

Montage Gold Inaugural Sustainability Report 2025

Building long-term stakeholder value
**through rapid execution and trusted
partnerships**



On behalf of the management team and the Board of Directors, we are pleased to present our inaugural sustainability report. This report serves as a commitment to our broader stakeholder group that we will act responsibly in everything we do—protecting our people, safeguarding the environment, and operating with integrity. In doing so, we also aspire to contribute positively to the broader mining industry, which is becoming increasingly globally relevant and essential to sustainable development.

Leveraging experience to set reporting foundations

This report marks an important milestone in our journey and establishes, from the outset, our commitment to transparency, accountability, and continuous improvement. It lays the foundation and our aspirations for performance reporting across environmental, social, governance, and health and safety areas, with an initial focus on the Koné project during its construction phase.

As construction progresses, our priority is to convert ESIA commitments and design assumptions into measurable operational data that reflects actual performance. This report outlines our key sustainability priorities, management systems and performance indicators, and represents an important step toward building consistent, decision-useful disclosures over time.

We have chosen to adopt the GRI framework as the foundation for our sustainability reporting and intend to further enhance our disclosures in future reports by incorporating additional internationally recognized standards. Beyond managing our direct impacts, we aim to leverage our operations to create a lasting and positive economic footprint in the regions where we operate.

Becoming the partner of choice to create lasting value

In early 2024, we left large established mining companies in the region to join Montage Gold with a clear ambition: to create a leading multi-asset African gold producer. This ambition is supported by a highly experienced management team and Board, alongside the Lundin Family as a cornerstone shareholder, all aligned around a shared set of core values.

The opportunity before us is significant as Africa is rich in natural resources and offers strong potential for sustainable development. Through a win-win approach, underpinned by rapid and disciplined execution, we aim to position Montage as the partner of choice for our host governments, local communities, employees, contractors, financiers, and shareholders, thereby unlocking value for all stakeholders.

In order to build and maintain trust, we recognize that we must all, from leadership through to our workforce and contractors, take responsibility for what happens in our name. Every day, we make decisions that have direct impacts on our environment and our stakeholders, including our employees, the communities in which we operate, and our host governments. These decisions must never be driven by financial considerations alone and as such we have decided at Montage to not have sustainability be a standalone function, but rather to embed it across our organization.

Recognizing our growing impact

We are already one of the largest employers in the region where we operate and expect to be a meaningful contributor to Côte d'Ivoire's economy once we enter operations later this year. As at year end, the Koné project employed over 3,500 employees and contractors on site, of which more than 95% of our employees are national Ivorians, while also generating significant indirect benefits.

As our business grows to become one of the country's largest gold producers, so too will our impact. The completion of the African Gold transaction in Q2-2026, which added the Didievi project, strengthened our foothold in Côte d'Ivoire and we fully recognize the responsibility that comes with this increased scale.

Building and maintaining trust is fundamental to our long-term success. This requires transparency around the risks and opportunities we face, as well as the processes and systems we use to manage them. In doing so, we reinforce the trust that underpins our license to operate.

Building a company that people are proud of

We are committed to building a company that people are proud to be part of. We believe that a diverse and inclusive workforce across gender, age, and ethnicity strengthens decision-making, enhances performance, and reinforces our relationships with host communities, and is fundamental to delivering both operational excellence and sustainable growth.

We operate with a strong execution mindset, setting ambitious targets across our business and holding ourselves accountable to deliver against them. Maintaining the highest standards of safety remains central to our operations, and we are committed to continuously strengthening our safety culture to protect

our workforce and communities, while embedding strong governance, ethical conduct, and accountability across all aspects of our business.

Looking ahead to becoming a meaningful gold producer

Given our expected annual production profile of over 300,000 ounces, based on the 2024 Updated Feasibility Study, with recent higher grade discoveries yet to be incorporated into our life of mine plan, we are positioned to be a globally relevant gold producer from the outset, reinforcing our responsibility to operate to the highest standards.

As we move closer to production, scheduled for late 2026, our focus is on operational readiness and disciplined execution, including strengthening systems, developing leadership, and ensuring we are fully prepared to operate safely, efficiently, and responsibly from day one.

We are pleased with the strong momentum across our business to date and remain focused on continuing to execute our strategy, which we believe will create long-term value for all stakeholders.



Constant Tia
Chief Financial Officer

Peder Olsen
President & Chief
Development Officer

Martino De Ciccio
Chief Executive Officer

Silvia Bottero
Executive Vice
President of Exploration

Table of Contents

Introduction	6
Glossary of Terms	6
About Montage Gold	8
Our Footprint in Côte d'Ivoire	8
Our Projects and Growth Pipeline	9
Côte d'Ivoire: Proven Mining Jurisdiction	13
Chapter 1: Governance	14
1.1 Governance Framework	16
1.2 Governance Oversight	16
1.3 Management Implementation	17
1.4 Corporate Policy Framework	18
1.5 Governance during Project Development	19
1.6 Integration with Risk Management	19
1.7 Disclosure Governance and Transparency	19
1.8 Tax Strategy	21
1.9 Political Engagement	22
1.10 Stakeholder Engagement and Grievance Mechanisms	22
1.11 Materiality Assessment Process	24
Chapter 2: Health and Safety	28
2.1 Health and Safety Framework	30
2.2 Governance and Standards	30
2.3 Our Workforce	30
2.4 Safety Performance	31
2.5 Incident Management and Response	32
2.6 Risk Management in Construction	32
2.7 Safety Culture and Workforce Responsibilities	34
2.8 Occupational Health	34
2.9 Tackling Malaria	34
2.10 Continuous Improvement	35

Chapter 3: Social and Communities

- 3.1 Social Performance Framework
- 3.2 Stakeholder Engagement
- 3.3 Community Investment
- 3.4 Livelihood Diversification
- 3.5 Resettlement and Livelihood Restoration
- 3.6 Grievance and Accountability
- 3.7 Procurement Strategy
- 3.8 Artisanal and Small-Scale Mining
- 3.9 Social Performance Over Time

Case Studies

- The Chop Ladies of Koné
- Poultry Enterprise Program
- Dolorougo-Kaha Resettlement

Chapter 4: Environment

- 4.1 Environmental Management Approach
- 4.2 Environmental Policy in Practice
- 4.3 Environmental Incidents
- 4.4 Climate Governance, Strategy and Risk
- 4.5 Water Stewardship
- 4.6 Waste Management and Hazardous Materials
- 4.7 Tailings Management
- 4.8 Biodiversity, Land Use and Rehabilitation
- 4.9 Air Quality, Dust and Noise
- 4.10 Mine Closure and Long-Term Land Use
- 4.11 Environmental Performance and Disclosure

Appendix

- GRI Content Index

36

38

39

40

41

46

50

50

51

51

42

42

44

48

52

54

55

56

57

61

64

65

67

68

70

71

72

72



Glossary of Terms

ASM (Artisanal and Small-Scale Mining)	Informal or semi-formal mining activities conducted using limited mechanization, typically outside of large-scale industrial operations.
Board of Directors	The governing body responsible for providing strategic direction, oversight and accountability for the Company's performance, including sustainability-related matters.
Construction Phase	The stage of project development involving site preparation, infrastructure development and installation of operational systems prior to production.
Contractor	A third-party entity engaged to perform work or services on behalf of the Company.
Disclosure Committee	A designated internal group responsible for reviewing and approving material information prior to public disclosure.
Double Materiality	An approach to assessing sustainability topics based on both their impact on the environment and society and their financial significance to the Company.
ESIA (Environmental and Social Impact Assessment)	A formal process used to identify, assess and mitigate the environmental and social impacts of a project prior to development.
Environmental Management System (EMS)	A structured framework of policies, procedures and controls used to manage environmental risks and performance.
GRI (Global Reporting Initiative)	An international sustainability reporting framework providing guidance on disclosure of environmental, social and governance performance.

Scope and Boundary

This Sustainability Report covers the sustainability-related activities and performance of Montage Gold for the reporting period 1 January to 31 December 2025, unless otherwise stated. The disclosures and data presented in this report relate specifically to the Koné Project and associated project infrastructure under Montage's operational control.

Specifically, the report excludes new assets secured by Montage in 2026, including Ivorian and Mauritanian exploration properties, and the transaction with African Gold Limited which closed in April 2026 and integrates the Didievi project, in Côte d'Ivoire

This report has been prepared to provide stakeholders with an overview of the Project's sustainability approach, governance, environmental and social management systems, stakeholder engagement activities, and performance

IFC Performance Standards	A set of international standards developed by the International Finance Corporation outlining requirements for managing environmental and social risks.
LTIFR (Lost Time Injury Frequency Rate)	A safety metric measuring the number of lost time injuries per million hours worked.
Materiality Assessment	A process used to identify and prioritize the environmental, social and governance issues most relevant to the Company and its stakeholders.
Mitigation Hierarchy	A framework for managing environmental impacts through avoidance, minimization, rehabilitation and offsetting.
Operational Phase	The stage of the project lifecycle when mining and processing activities are underway following construction.
SASB (Sustainability Accounting Standards Board)	A sustainability reporting framework focused on financially material ESG topics relevant to investors.
SDG	United Nations Sustainable Development Goals
Stakeholders	Individuals or groups who may affect or be affected by the Company's activities, including employees, communities, governments and investors.
Tailings Storage Facility (TSF)	An engineered structure used to store waste material generated from mineral processing.
tCO₂e (Tonnes of Carbon Dioxide Equivalent)	A standard unit used to measure greenhouse gas emissions.
Water Stewardship	The responsible management of water resources, balancing operational needs with environmental and community considerations.

during the reporting period. As the Koné Gold Project remains in the development and construction phase, certain operational metrics and disclosures typically associated with producing mines may not yet be applicable or available.

Where relevant, the report includes information relating to contractors and subcontractors working on site during the reporting period, particularly where activities materially contribute to the Project's environmental, social, health and safety performance.

All monetary values are expressed in United States dollars (USD), unless otherwise indicated.

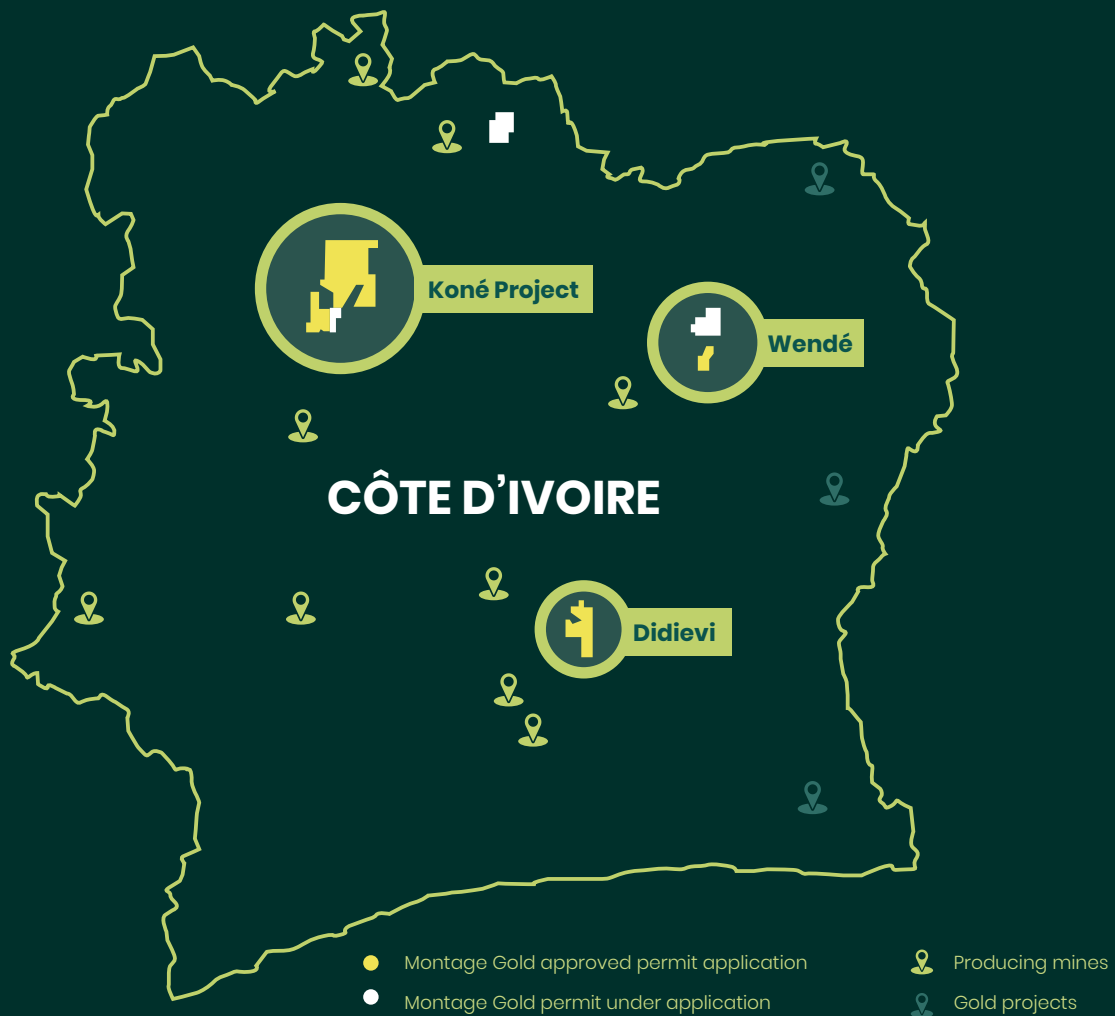
About **Montage Gold**

Montage Gold Corp. is a Canadian-listed gold development and exploration company focused on building a high-quality, multi-asset platform of producing assets in West Africa, anchored by its flagship Koné project, in Côte d'Ivoire.

Montage Gold is focused on creating a premier multi-asset African gold producer, through rapid disciplined execution and trusted win-win partnerships.

Montage's strategy is centred on leveraging in-house construction and exploration expertise while establishing the Company as the partner of choice through a mutually beneficial, win-win approach. As efforts are directed toward advancing the Koné project towards first gold pour in late 2026, Montage is simultaneously focussed on building a strong pipeline of future growth projects, positioning the company to unlock further value for all stakeholders.

Our Footprint in **Côte d'Ivoire**



Our Portfolio



KONÉ PROJECT

Construction Stage

- Ongoing initiatives to increase production above 300 kozpa
- On-budget and ahead of schedule
- First gold pour targeted in late Q4-2026 through an oxide circuit
- Hard-rock comminution circuit on-schedule for completion in Q2-2027
- 90,000-meter exploration programme underway in 2026



DIDIEVI PROJECT

Resource Stage

- Acquisition of African Gold closed on April 29, 2026
- Montage became a circa 20% shareholder in African Gold in Q1-2025 along with becoming the operator of Didievi
- High-grade gold intercepts amenable to open-pit mining
- 40,000-meter drill programme to be completed in Q2-2026, MRE update expected later in 2026



WENDÉ PROPERTY

Advanced Greenfields Exploration

- Advanced greenfield exploration permit granted in Q4-2025
- Highly prospective permit supported by historical exploration activity
- Initial 9,000-meter exploration programme underway in 2026
- Provides the potential to source the next project organically



MAURITANIA EXPLORATION

Greenfields Exploration

- Five greenfield exploration permits in a highly prospective region of Mauritania
- Secured in early 2026 following a competitive tender and due diligence process
- Initial reconnaissance and target definition programmes underway



Koné project

The Koné project is one of the largest gold projects currently under construction globally and represents the foundation of Montage's growing production platform.

- Large-scale, long-life gold operation under construction
- On-site workforce of over 3,500 employees and contractors, and with over 95% national employment demonstrating the Company's commitment to local content
- Construction progressing ahead of schedule with first gold production targeted in late Q4-2026 through an oxide circuit start-up
- Hard rock comminution circuit on track for completion in Q2-2027
- Delivers significant long-term economic contribution to Côte d'Ivoire and our local communities

Koné has been developed with a focus on environmental stewardship, community partnership, responsible governance, and the development of a local workforce.

16 years

Mine Life based on the 2024 UFS

301,000oz

Avg. Production (Yrs. 1-8) in 2024 UFS

4.9Moz $\leftarrow +21\% \rightarrow$ 5.9Moz

2024 M&I Resources (2 Deposits)

2026 M&I Resources¹ (9 Deposits)

Photo taken in May 2026



¹Mineral Reserves have an effective date of January 14, 2024, and correspond to the Updated Feasibility Study, available on Montage's website and on SEDAR+. Mineral Resources are as disclosed in the Company's press releases dated March 30, 2026, available on Montage's website and on SEDAR+. Mineral Resource and Reserve Estimates are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on a 100% basis. All other metrics as reported in the Company's Updated Feasibility Study, adjusted for the Updated Pre-Production Capital estimate, as announced March 25, 2026. For additional information and technical disclosures, see the press releases date January 14, 2024, and March 30, 2026.

Exploration Strategy

At the Koné project, exploration is focussed on discovering higher-grade satellite deposits that can supplement the production profile from the onset of production. Exploration drilling is conducted across three parallel tracks:

1. **Infill and extension drilling of previously delineated starter deposits**
2. **Advancing pre-resource targets toward maiden resource definition**
3. **Testing new targets across the project’s extensive land package, based on systematic drilling of best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns**

Montage’s exploration strategy underpins long-term value creation and portfolio diversification, with newly secured properties offering further organic growth opportunities.

4.0Moz

Probable Reserves¹ in the 2024 UFS

1,776km²

Exploration package²

\$1,195/oz

LOM AISC at \$4,000/oz in the 2024 UFS

11.0Mtpa

Nominal throughput capacity

\$4.8b

Post-tax NPV_{5%} in the 2024 UFS at \$4,000/oz

94%

Post-tax IRR in the 2024 UFS at \$4,000/oz



2. 1,778km² land package includes 1,699km² of existing land package and a further 458km² of additional adjacent exploration properties currently under permit application.

Côte d'Ivoire National Development Plan

Aligning Montage's investment with national priorities

National Priorities

National targets focused on inclusive growth, infrastructure development and improved living standards



The United Nations Sustainable Development Goals (SDG) provide a global framework for addressing environmental, social, and economic challenges.

In this report, we align our activities with the most relevant SDGs to ensure our contributions are clear, measurable, and linked to global priorities.

Strategic Pillars

 **Economic Transformation**

- Industrial Development
- Private Sector Growth
- Business Environment Improvement



 **Social Development**

- Education and Skills
- Inclusion and Equity
- Social Protection

 **Governance & Infrastructure**
Public sector strengthening

- Public Sector Strengthening
- Regional Development
- Infrastructure Expansion





Côte d'Ivoire: Proven Mining Jurisdiction

Côte d'Ivoire has emerged as one of West Africa's fastest-growing gold producers, supported by favourable geology, improving infrastructure, and a stable regulatory framework.

Key national context highlights:

- **Growing contribution of mining to national GDP and exports**
- **Strong government support for responsible mining investment**
- **Expanding power, transport and logistics infrastructure**
- **Increasing focus on local content and value addition**

Montage's long-term presence aligns with the country's economic diversification and industrial development objectives.

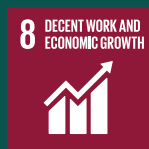
We align our investment with Côte d'Ivoire's national development priorities and global frameworks, including the United Nations Sustainable Development Goals, to ensure our impact is structured, measurable and relevant. This approach enables us to deliver value that extends beyond the Project to communities, government and broader stakeholders.

Montage Contribution

Employment

3,500

jobs created;
95% local workforce



Investment

\$885M

invested in Koné
development



Local Economies

Local procurement
and entrepreneurship
support



Social Programmes

Livelihood restoration
and community
development



Montage's investment in the Koné Project directly supports Côte d'Ivoire's national development priorities through employment, infrastructure and responsible resource development.



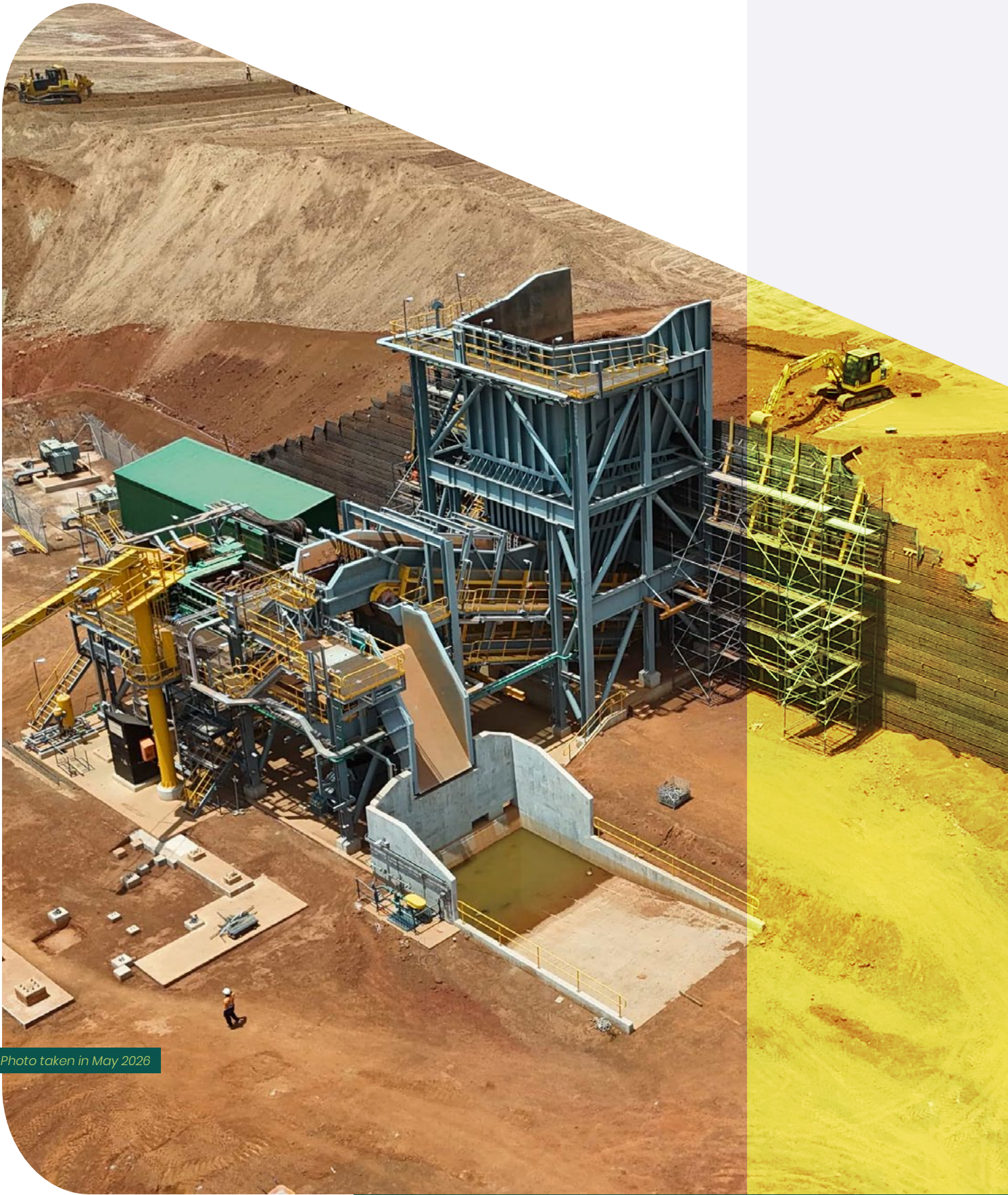


Photo taken in May 2026

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Chapter One

Governance

At Montage, governance is built alongside our projects, with clear structures, defined responsibilities and oversight embedded from Board level through to site execution. This ensures that as we progress through construction, decisions are disciplined, risks are actively managed, and accountability is maintained at every level.

1.1. OUR GOVERNANCE FRAMEWORK: From Plans to Practice

Our governance framework is designed to ensure that sustainability commitments move beyond intent and are embedded in how the business is planned, built and operated. As the Company advances the Koné project through construction and toward production, governance structures provide accountability, operational discipline and transparency that support long-term value creation.

By establishing these arrangements early in the project lifecycle, Montage is building a consistent governance foundation that can be scaled as the Company transitions into production and expands its portfolio of assets.

1.2 Governance Oversight: Setting Direction, Enabling Delivery

The Board of Directors oversees governance matters, including sustainability-related risks and opportunities relevant to project development and operations. The Board is responsible for providing strategic direction and oversight of corporate governance practices, regulatory compliance, risk management and corporate disclosure.

In fulfilling this role, the Board oversees:

- Sustainability-related risks and opportunities relevant to project development and operations
- Climate-related risks and opportunities relevant to the Company
- Adoption and monitoring of corporate governance and sustainability policies
- Compliance with regulatory and permitting requirements
- Integration of sustainability considerations into project planning and capital allocation decisions

The Board is supported by established committee structures, including the Corporate Governance and Nominating Committee, the Audit Committee, the Compensation Committee and the Technical and ESG Committee. These committees assist the Board by reviewing governance matters, technical and operational risks, and sustainability-related considerations in line with their respective mandates.

This structure supports informed decision-making and clear accountability across the organization.



1.3 MANAGEMENT IMPLEMENTATION: Turning Policy into Practice

At Montage, management is responsible for implementing Board-approved policies and governance requirements across the Company’s operations and development activities.

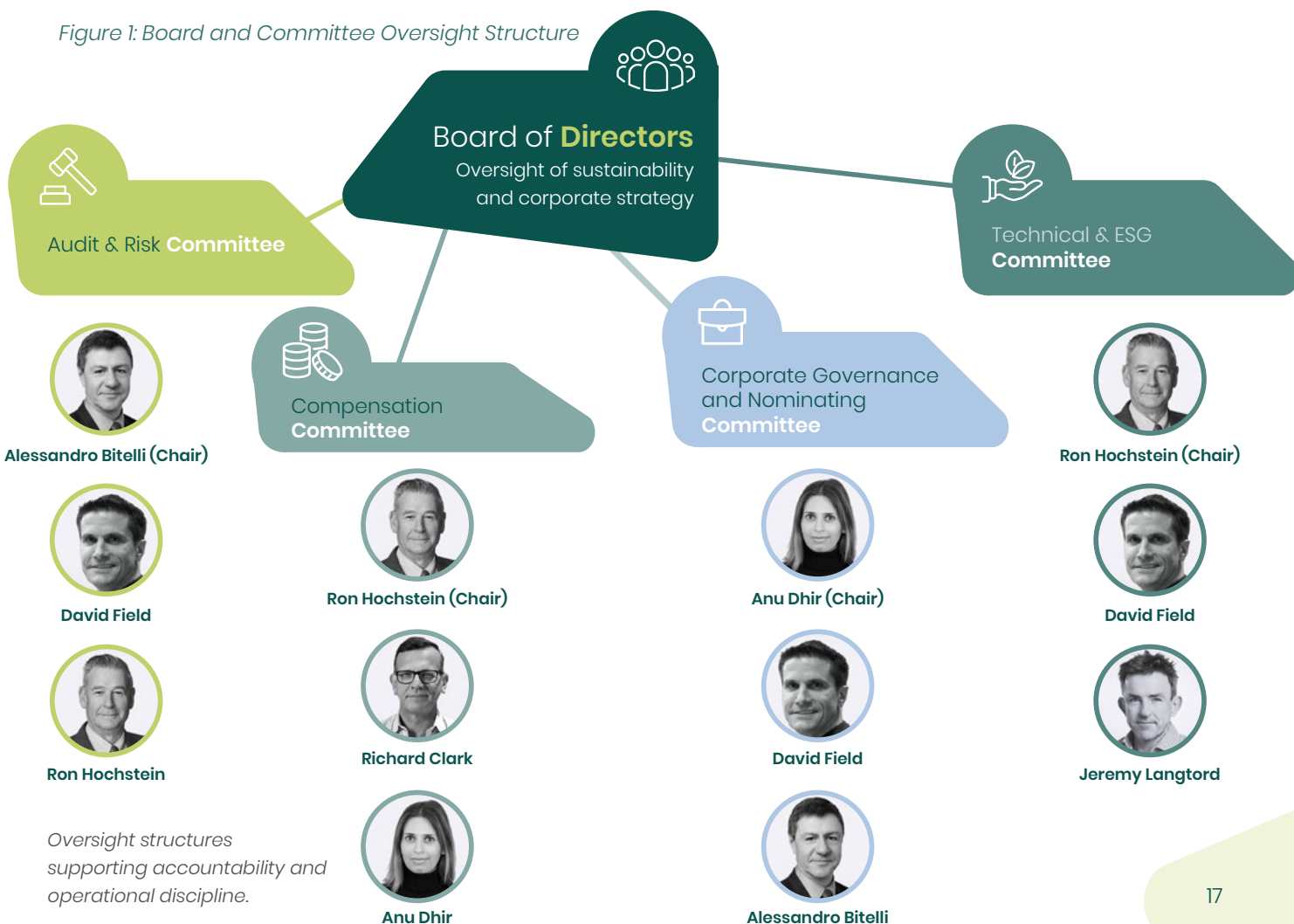
Key responsibilities include:

- Translating corporate policy commitments into operational procedures
- Integrating sustainability considerations into construction planning, contractor management and project execution
- Monitoring compliance with regulatory, permitting and governance requirements
- Reporting performance and material matters to the Board and relevant committees

At the Koné project, site teams are responsible for applying approved governance standards on site, complying with permit conditions and regulatory requirements, as well as implementing management systems throughout all phases of the project.

Despite being a construction stage company, senior executives already have a proportion of their short and long-term compensation performance indicators (KPIs) linked to ESG topics such as safety and prioritizing local employment. Moreover, as Montage transitions from a construction stage company to a gold producer, executive compensation and remuneration metrics are expected to have a growing proportion of total compensation linked to strategic sustainability-related key performance indicators. This framework supports the effective implementation of governance standards at the operational level.

Figure 1: Board and Committee Oversight Structure



1.4 CORPORATE POLICY FRAMEWORK: The Rules That Support Responsible Delivery

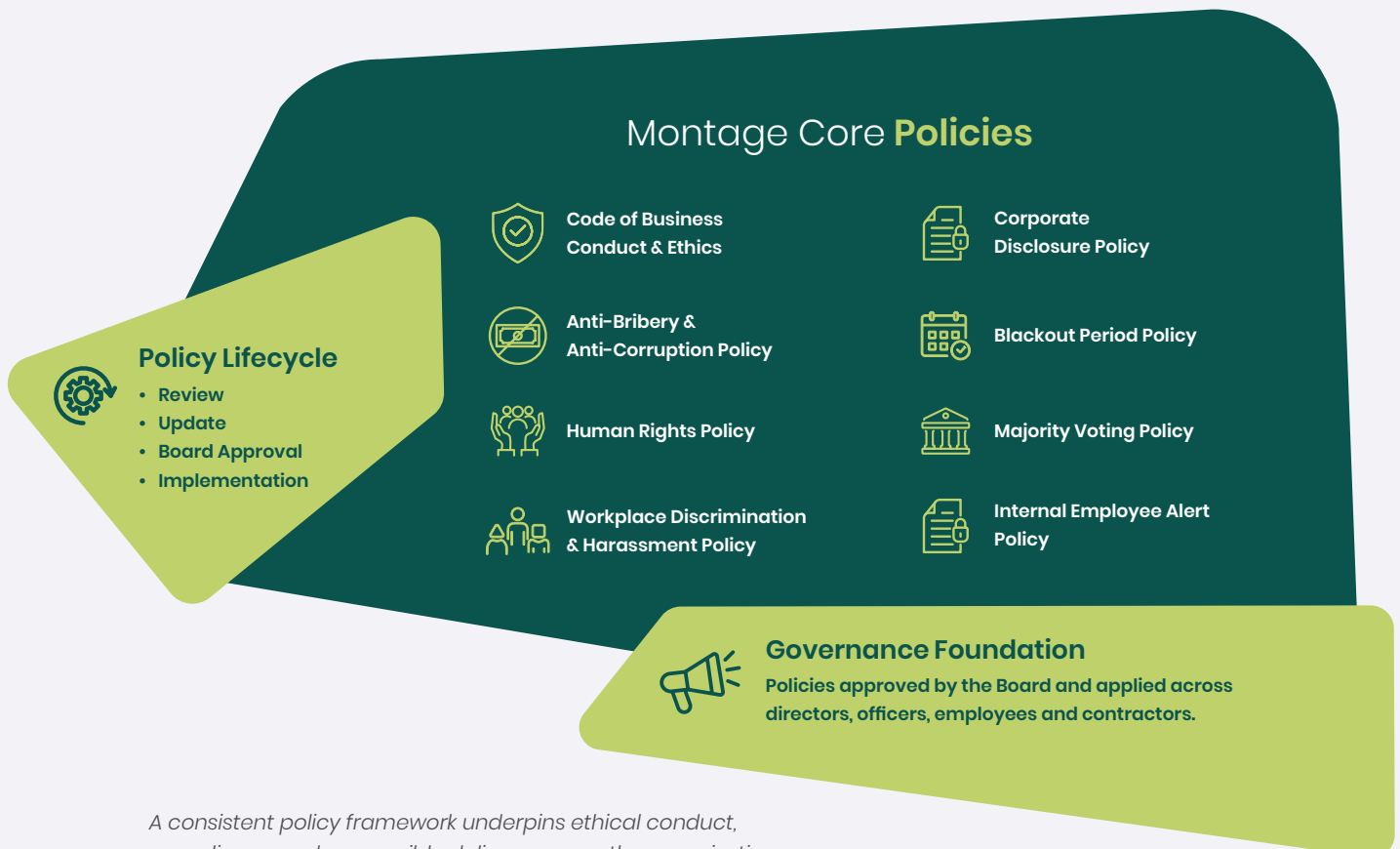
Our governance framework is supported by a suite of corporate policies that establish standards for ethical conduct, regulatory compliance and responsible business practices, which include:

- Anti-Bribery and Anti-Corruption Policy
- Blackout Period Policy
- Code of Business Conduct and Ethics
- Corporate Disclosure Policy
- Human Rights Policy
- Internal Employee Alert Policy
- Majority Voting Policy
- Workplace Discrimination and Harassment Policy

These policies apply to directors, officers, employees and contractors and provide a consistent governance foundation across the organization. Policies are publicly available and are reviewed periodically to ensure continued relevance as the Company grows. All policies undergo formal Board review and approval prior to implementation and were drafted in reference to the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

As Montage transitions from a construction stage company to a gold producer, Montage will continue to strive for stakeholder involvement in the development, implementation

Figure 2: Corporate Policy Framework



1.5 GOVERNANCE DURING PROJECT DEVELOPMENT: Building It Right, From the Start

As we advance the Koné project toward first gold pour, we are establishing governance structures and internal controls to support operational readiness and governance continuity as we transition from a construction company to a gold producer.

Implementing these systems during the development phase supports:

- Accountability in project execution
- Standardizing of operating practices prior to production
- Establishment of reporting and oversight mechanisms that can be expanded as operations scale
- A governance framework that can be applied consistently across future assets

As Montage transitions from a construction stage company to a gold producer, we plan to continuously assess how we can position ourselves as a leader across ESG reporting. Our inaugural sustainability report was written in reference to the Global Reporting Initiative (GRI) guidelines, and we are actively seeking further alignment towards the reporting framework with the goal of obtaining certification in future reporting cycles. Furthermore, as we build out our monitoring and reporting mechanisms, we are doing so with the goal of complying to both the UN Global Compact and the Extractive Industries Transparency Initiative (EITI).

1.6 INTEGRATION WITH RISK MANAGEMENT: Seeing Risk Early

Sustainability-related considerations are integrated into our broader risk management framework.

These considerations are assessed alongside other business risks, including:

- Regulatory and permitting compliance
- Environmental and social performance
- Health and safety risks
- Reputational and stakeholder-related risks
- Climate and resource-related considerations relevant to project development

Management is responsible for identifying and monitoring these risks and escalating material matters through established governance and committee processes. This integration supports informed decision-making and proactive risk management.

1.7 DISCLOSURE GOVERNANCE AND TRANSPARENCY: Clear Reporting. Clear Accountability

Our Corporate Disclosure Policy sets out our formal processes and controls for identifying, reviewing and communicating material information in a manner that supports compliance with applicable disclosure requirements in the jurisdictions we operate in, including the rules of the Toronto Stock Exchange and other applicable securities legislation.

Our approach to disclosure governance is designed to ensure that:

- Potentially material information is identified on a timely basis
- Internal review and assessment occurs before any external communication
- Approval for disclosure is obtained through defined governance channels
- Public communications are clear, accurate and consistent

These processes apply to news releases, regulatory filings, periodic reports and other public disclosures. Our Corporate Disclosure Policy also establishes roles and responsibilities for disclosure, including the requirement that the Disclosure Committee and senior management coordinate communications and ensure that disclosure documents reflect appropriate review and oversight.

By adhering to these structured controls, we aim to support compliance with applicable disclosure requirements and promote consistent, reliable reporting to investors and other stakeholders.

Figure 3: Disclosure and Reporting Governance Process



From identification to disclosure: governance controls in practice.



“Strong governance underpins Montage’s strategy to create a premier multi-asset African gold producer and unlock value for all stakeholders. By establishing governance structures and oversight mechanisms during the construction phase at Koné, we are laying the foundation for disciplined operations as the Company transitions to production.”

Ron Hochstein, Board Chair

1.8 TAX STRATEGY: Responsible Contribution and Regulatory Compliance

We recognise that responsible tax conduct forms part of our broader corporate governance framework.

As a Canadian-listed issuer operating in the extractive sector, we comply with applicable tax legislation and reporting requirements in the jurisdictions in which we operate. We are subject to Canada's Extractive Sector Transparency Measures Act (ESTMA), which requires public disclosure of certain payments made to governments, including taxes, royalties and fees.

Our approach to tax governance aligns with our Code of Business Conduct and Ethics and is supported by internal financial controls, Board oversight and regulatory disclosure obligations.

While we do not currently publish a standalone tax strategy document, we expect our tax governance framework and reporting processes to evolve as the Koné project progresses toward production, consistent with our expanding operational footprint and applicable regulatory requirements.



“Montage’s reporting is governed by regulatory disclosure requirements and corporate governance controls, supporting transparency and accountability as the Company advances toward production.”

Alessandro Bitelli, Chair of Audit Committee

Photo taken in May 2026

1.9 POLITICAL ENGAGEMENT: Transparent and Lawful Interaction with Public Authorities

We engage with government authorities and regulators in connection with project development, permitting and compliance activities, particularly in Côte d'Ivoire.

All interactions with public officials are governed by our Code of Business Conduct and Ethics and our Anti-Bribery and Anti-Corruption Policy. These policies prohibit bribery and improper influence and require that all business interactions are conducted lawfully and transparently. The Company does not engage in any lobbying activity and has made no political contributions for 2025. Montage's Anti-Bribery and Anti-Corruption Policy were constructed in reference to ISO 37001, and the Company will seek formal certification once in production.

Engagement with public authorities relates primarily to regulatory compliance, permitting processes and operational matters. Montage will at no time undertake any objective related to political advocacy.

1.10 STAKEHOLDER ENGAGEMENT AND GRIEVANCE MECHANISMS: Structured Engagement and Accountable Issue Resolution

Stakeholder engagement forms part of Montage's governance and risk management framework. As the Koné project advances through construction, engagement supports regulatory compliance, impact identification and informed decision-making.

Formal consultation with affected communities, local authorities and relevant government agencies is undertaken in accordance with applicable legislation and permit requirements. Engagement outcomes are considered in project planning and risk assessment processes and may be escalated through established management and Board reporting channels where material.

Grievance mechanisms form part of this governance structure. Internal concerns may be raised through the Internal Employee Alert Policy, which provides confidential reporting channels and protections against retaliation. Reports are reviewed and managed through defined corporate procedures.



Peder Olsen

*President & Chief
Development Officer*

Martino De Ciccio

Chief Executive Officer

Jeremy Langford

*Independent Non-
Executive Director*

David Field

*Independent Non-
Executive Director*

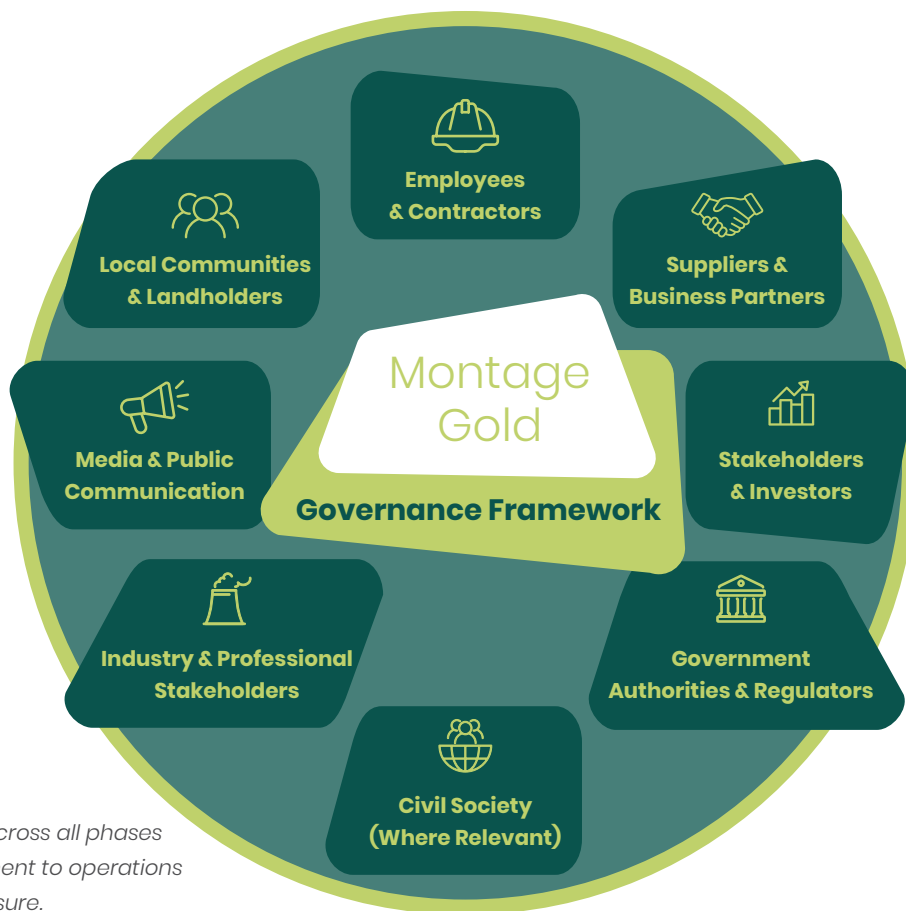
Anu Dhir

*Independent Non-
Executive Director*

At the project level, community grievances are recorded and tracked through a formal grievance register as part of site-level social management systems. Trends and material matters are reported through management oversight processes. This structure ensures that stakeholder concerns, whether internal or external, are captured, assessed and addressed within defined governance controls.

Engagement approaches are tailored based on the nature of the stakeholder relationship, the significance of potential impacts, and the need for effective and inclusive dialogue.

Figure 4: Montage Governance Framework



Engagement across all phases from development to operations and in time closure.



Constant Tia
Chief Financial Officer

Silvia Bottero
Executive Vice President
of Exploration

Ron Hochstein
Chair

Richard P. Clark
Non-Executive Director

1.11 MATERIALITY ASSESSMENT PROCESS: Identifying What Matters for Risk, Impact and Value

Understanding which sustainability issues are most significant for our business and our stakeholders is a core governance responsibility. In 2025, we initiated our first formal double materiality assessment to identify and prioritize the environmental, social and governance topics that are most relevant to our business performance, long-term value creation and stakeholder expectations.

The objective of the assessment is to ensure that our sustainability strategy, risk management processes and disclosures focus on the issues that have the greatest impact on people, the environment and the Company's financial resilience.

Governance Oversight

The materiality assessment process is overseen by external consultants and reported through established governance channels to the Board. The results will be used to inform:

- Risk management and mitigation planning
- Sustainability target setting
- Future disclosure priorities
- Resource allocation and management focus

This ensures that material sustainability topics are embedded within decision-making processes rather than treated as a parallel reporting exercise.

Methodology

Our first materiality assessment followed a structured and documented process, incorporating both internal and stakeholder input.

Key steps include:

1. Topic Identification

An initial universe of environmental, social and governance topics was developed based on regulatory requirements, peer benchmarking, IFC Performance Standards, investor expectations and internal risk registers.

2. Stakeholder Engagement Survey

A structured stakeholder survey was distributed to representatives across defined stakeholder groups, including Board members, Executive Committee, management representatives, community liaison personnel and other relevant internal stakeholders.

For each topic, respondents were asked to score:

- The importance of the topic for people and the environment
- The importance of the topic for the Company’s long-term business success and financial wellbeing

Scoring was conducted on a scale of least to more important, enabling quantitative analysis of relative priority across impact and financial dimensions.

3. Qualitative Input

The survey included open-ended questions to capture additional ESG topics and suggestions for improvement not explicitly listed in the scoring framework.

4. Data Analysis and Validation

Survey results were consolidated and analyzed to assess relative materiality. Findings were reviewed by management and validated through governance oversight structures prior to finalization.

Scope of Topics Assessed

The survey covered a broad range of environmental, social and governance themes, including

 Environmental	 Social	 Governance
<ul style="list-style-type: none"> • Greenhouse gas emissions • Climate adaptation and resilience • Biodiversity and land use • Tailings and waste management • Water management • Closure and rehabilitation 	<ul style="list-style-type: none"> • Economic contribution and local content • Community engagement • Land and resource rights • Artisanal and small-scale mining • Occupational health and safety • Labour standards and human rights 	<ul style="list-style-type: none"> • Anti-corruption • Payments to governments • Public policy engagement

This comprehensive approach ensures that both operational and strategic risks are considered.

Results

The materiality assessment highlights a clear concentration of topics in the upper-right quadrant, indicating strong alignment between impact and financial materiality. Topics such as tailings and dam management, water management and effluents, and critical incident management emerge as the most material, reflecting their importance to both operational integrity and risk management.

Social and governance-related topics, including security practices and human rights, employment practices, and child and forced labour, also rank highly, underscoring the significance of workforce standards and stakeholder relationships in maintaining a stable operating environment.

Environmental topics such as biodiversity, emissions and closure planning are assessed as moderately to highly material, reflecting their long-term importance and increasing relevance as the project transitions into operations. Lower-ranked topics, including public policy and advocacy and freedom of association, remain important components of the broader governance framework but are currently assessed as having lower relative impact and financial significance.

Overall, the results demonstrate a balanced materiality profile, with a strong emphasis on operational risk, environmental management and social performance as key drivers of long-term value.



Photo taken in May 2026

Figure 5: Our Double Materiality Assessment Results
Evaluating our most critical non-financial and financial issues.

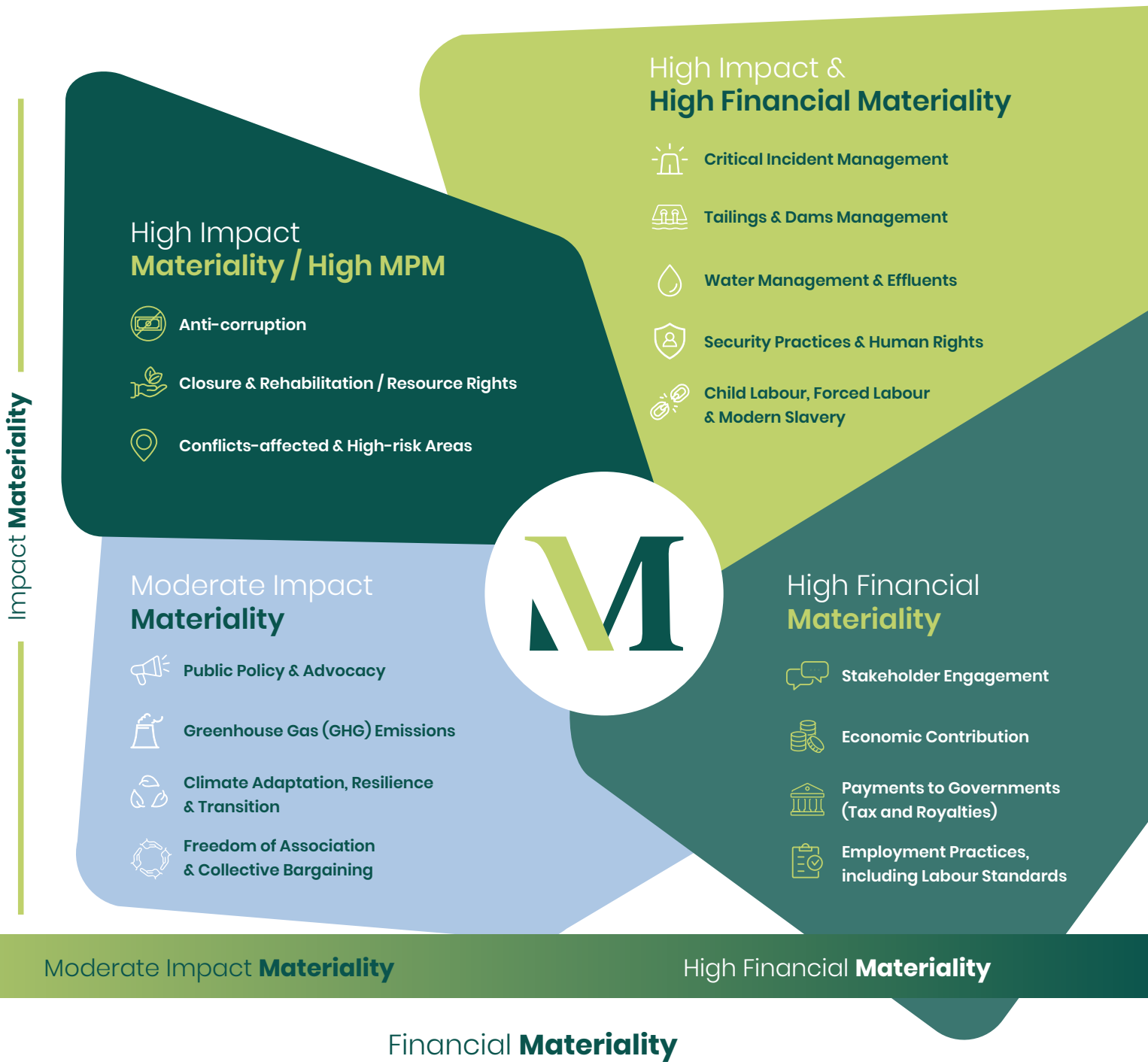




Photo taken in May 2026

Chapter Two

Health and Safety

At Montage, health and safety is managed through structured systems, clear accountability and continuous oversight from leadership to site. As construction accelerates at the Koné project, these controls ensure that risks are actively managed and that every person on site returns home safely each day. We implement rigorous safety protocols and regular training programs, including training for security personnel on the Voluntary Principles on Security and Human Rights, and emergency preparedness drills to foster a proactive safety culture. Our incident reporting and monitoring systems enable real-time identification of hazards, while leadership engagement ensures that lessons learned are quickly integrated into operations. By prioritizing health and safety, Montage not only protects our workforce but also strengthens operational resilience and community trust.

2.1 HEALTH AND SAFETY FRAMEWORK: Embedding a Culture of Accountability

Health and safety performance is fundamental to responsible project delivery and gold mining. As construction activity accelerated at the Koné project during 2025, our focus remained clear: every person must return home safely. We manage health and safety through structured systems, defined accountability and continuous oversight. Embedding these systems during construction establishes the operational discipline required as the project transitions toward production.

2.2 GOVERNANCE AND STANDARDS: Structured Systems and Leadership Oversight

We are committed to maintaining high standards of occupational health and safety across all project phases, from exploration and construction through to production and closure.

Health and safety management at Koné aligns with the requirements of ISO 45001:2018. This framework supports systematic hazard identification, risk assessment, implementation of control measures and ongoing performance monitoring. Montage will seek to get external verification of Koné’s alignment to ISO 45001 certification once in production. Leadership accountability underpins this approach. Management allocates appropriate resources to safety systems and ensures performance and emerging risks are reviewed at senior levels. Oversight structures support escalation of significant incidents and tracking of corrective actions.

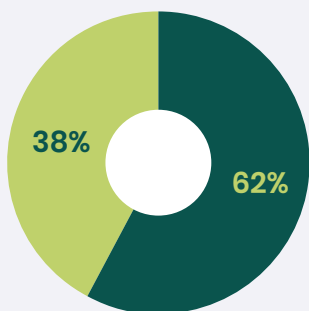
Health and safety performance forms part of broader operational governance and risk management processes.

2.3 OUR WORKFORCE: Empowering Local Employment in the Region

At Montage, our goal is to be an employer of choice providing rewarding, meaningful livelihoods and opportunities for growth for our employees, resulting in a respectful, diverse, and engaged workforce. We believe that mechanized gold mining is a powerful catalyst in the socio-economic development of our host country and local communities and a key contributor to our host countries’ wealth.

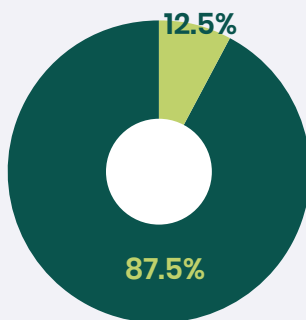
At the end of 2025, Montage had a group total workforce of 3,672 people, including 2,261 direct Montage employees. Approximately 95% of our employees were Ivorian nationals.

Employees vs contractors %



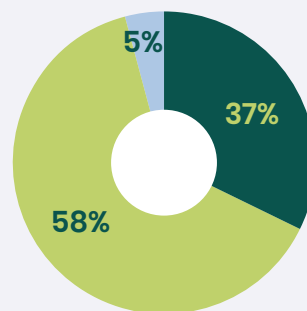
● Employees ● Contractors

Gender employment %



● Male ● Female

Age of employees %



● <32 ● 32-50 ● over 51

We believe diversity in the workforce should start with representation in the senior executive team. Montage is proud to have 75% of the leadership team represented by African Nationals and 25% female representation. It is our belief that strong representation at the management level percolates to all aspects of the organization, and a diverse workforce benefits all stakeholders today and in the future.

We also believe that empowering women is essential to building resilient communities and driving long-term success. At the end of the year, female representation of Montage employees totalled 12.5%, a number that we are committed to increase as we move Koné from construction into operations.

Montage is backed by strong community support from the surrounding villages of Fadiadougou, Batogo, Gbongogo, Dolorougo-Kaha and Manabri that are directly impacted by the Koné Project. Together, the five villages are home to +10,000 inhabitants, 43% of which are aged between 18 and 40 years old. Montage is in a unique position to deliver high-value employment opportunities to the local communities where we operate.

As Montage transitions from a construction stage company to a gold producer, it remains committed to continuing to promote equity and inclusion in the workplace. Montage will strive to enhance its ESG disclosure framework through the reporting of specific KPIs and the establishment of targets relating to gender, ethnic and racial diversity across the workforce, management team and Board of Directors, as well as disclosure relating to the proportion of employees with disabilities, gender pay gap assessments, employee turnover rates, and alignment with the Women's Empowerment Principles.

2.4 SAFETY PERFORMANCE: Tracking Outcomes in High Activity Environment

Construction activity increased significantly during 2025, with a total of approximately 7.2 million hours worked during the year. Key safety indicators for the 2025 reporting period are summarized below:

- Fatalities: 1
- Total Recordable Injury Frequency Rate (TRIFR): 1.17
- Lost Time Injury Frequency Rate (LTIFR): 0.20
- Near Miss Frequency Rate (NMF): 1.03

The health, safety, and welfare of our employees and contractors remain paramount to Montage Gold. Despite our continued focus and efforts on safety and industry-leading LTIFR, on August 13, 2025, we tragically experienced a fatality during earthworks activities at our Koné project, resulting in the loss of a valued colleague. A comprehensive investigation, conducted in coordination with relevant local authorities, has been completed. Lessons learned have been shared across the organization and, given the incident occurred over a kilometre from the assigned work location, additional preventive and disciplinary measures have been implemented to protect and monitor access to restricted areas, further strengthening site safety management. Additionally, Montage focused on providing support to the affected family and to its workforce.

While overall safety performance reflects the implementation of key control measures during a period of increased construction activity, this outcome reinforces the need for an ongoing focus on risk management, supervision and workforce engagement, as we continue to strive towards a culture of ZERO harm.

As Montage transitions from a construction stage company to a gold producer, we will seek to further categorise all safety data, training hours, and employment statistics by Montage employees and contractors. Furthermore, once developing a baseline for operations, Montage is committed to disclosing quantitative targets in relation to health and safety performance.

2.5 INCIDENT MANAGEMENT AND RESPONSE: Learning, Accountability and Control Reinforcement

The health, safety and welfare of our colleagues is our top priority. The fatality that occurred earlier in 2025 tested our incident management and response capabilities. The incident was reported publicly at the time. Emergency response procedures were activated immediately, with site teams responding in accordance with established protocols.

A comprehensive, formal investigation was conducted in line with internal procedures and applicable regulatory requirements. Findings from the investigation have informed the reinforcement of critical controls and ongoing improvements to safety management practices.

Corrective actions implemented following the investigation included:

- Strengthened exclusion zone management and access control
- Reinforced supervision and contractor accountability protocols
- Refresher training on authorized work zones and hazard awareness
- Enhanced communication procedures between equipment operators and supervisory personnel

The incident has reinforced the importance of strict work zone controls and active supervision in dynamic construction environments.

2.6 RISK MANAGEMENT IN CONSTRUCTION: Managing Dynamic and High-Risk Environments

Construction environments evolve rapidly, with activities changing daily, increasing contractor interfaces, and more intensive equipment movements. These dynamics require consistent coordination, clear communication and disciplined risk management.

Embedding a risk-based approach to strengthen Health, Safety and Environmental performance

Our Occupational Health Management System ensures risks are identified, assessed and controlled across all HSE pillars, with continuous monitoring to drive improvement.

HSE TRAINING

- Mandatory training for employees, contractors and visitors
- Ongoing field-based and classroom sessions
- Role-specific competency development
- Awareness campaigns and safety moments
- Alignment with ISO standards

SAFETY

- Risk-based safety management systems
- Contractor and permit-to-work controls
- Incident reporting, investigation and learning
- Critical controls for high-risk activities

We apply a proactive and structured approach to risk management, with hazards systematically identified, risks assessed, and control measures implemented and continuously reviewed as site conditions evolve. This is supported by active supervision, task-based risk assessments and ongoing coordination across contractor interfaces to ensure controls remain effective in a dynamic construction environment.

Emergency preparedness forms an integral part of this approach. Project-specific emergency response plans are established, regularly reviewed and tested through drills, with defined roles, trained response teams and appropriate equipment in place. Lessons learned from drills and actual events are incorporated into ongoing system and capability improvements.

All hazards, incidents, near misses and unsafe conditions are required to be reported through formal processes, with an emphasis on early reporting and workforce engagement. Investigations focus on identifying root causes and strengthening critical controls, with corrective actions assigned, tracked and verified through defined monitoring and management oversight processes.

Figure 6: Occupational Health Risk Management Framework



A CONTINUOUS CYCLE THAT STRENGTHENS OUR HSE PILLARS

IDENTIFY RISKS | ASSESS IMPACT | IMPLEMENT CONTROLS | MONITOR & IMPROVE

2.7 SAFETY CULTURE AND WORKFORCE RESPONSIBILITIES: Shared Accountability at Every Level

Safety performance depends on active participation at every level of the organization.

We promote open reporting and active consultation across employees and contractors. Workers are required to identify hazards, raise concerns and intervene where unsafe conditions are observed, supported by a culture that reinforces accountability and empowers individuals to act.

Training and competency management are core components of our approach. Every individual working at Koné, from senior management to frontline contractors, shares responsibility for maintaining a safe working environment. All personnel receive site induction and role-specific safety training, with defined validity periods and mandatory refresher training to maintain competency. Contractors are required to align with project safety standards and actively participate in site safety programs. As Montage transitions from a construction stage company to a gold producer, we will seek to implement a standardized evaluation and review of the effectiveness of training programmes along with disclosure of the average annual hours of development training per employee, broken down by gender and employee category.

2.8 OCCUPATIONAL HEALTH: Protecting Workforce Health Over the Long Term

Protecting occupational health is an integral part of our safety management system.

Construction and mining activities may present health risks, including exposure to dust, noise, vibration and hazardous materials. These risks are managed through structured hazard identification, preventive controls and ongoing monitoring.

Occupational health considerations are integrated into work planning and contractor oversight. Exposure monitoring and health surveillance programs support early identification of potential health risks.

As construction progresses and operational complexity increases, occupational health systems will continue to be strengthened in preparation for steady-state operations.

2.9 TACKLING MALARIA: Improving Community Health

Malaria remains a major public health challenge in Côte d'Ivoire, which ranks among the highest-burden countries in West Africa. In response, Montage has implemented a comprehensive malaria control strategy that integrates prevention, treatment, and ongoing management across our operations.

Montage has employed targeted initiatives to reduce the malaria incidence rate at site such as;

- Mandated use of protective clothing
- 24/7 clinic access
- Strict use of repellents during night shifts and scheduled fogging
- Treatment of breeding sites
- Indoor residual spraying

Through a strong leadership commitment and a high level of employee engagement, we are making meaningful progress in reducing malaria incidence. In 2025, we recorded 2,549 incidences of Malaria, with typical monthly incidence rates ranging between 60–110 per 1,000 persons.

Impacted Area

Malaria cases were highly concentrated in specific locations rather than evenly distributed. The primary hotspot was Kani (1,111 cases), followed by Fadiadougou (703 cases) and Manabri (327 cases). These three areas accounted for approximately 85% of total cases, indicating localized transmission driven by environmental conditions and breeding site presence. Other areas recorded comparatively low case numbers.

This progress is underpinned by strengthened health surveillance and case management systems, including broader access to rapid diagnostic testing, timely and standardized treatment to interrupt transmission, and robust data collection to track trends and inform continuous improvement.

2.10 CONTINUOUS IMPROVEMENT: Strengthening Systems as the Project Scales

By embedding ISO-aligned systems, strengthening supervision controls and reinforcing accountability during construction, we are building the foundations for safe production operations. Safety governance at Koné is not static; it evolves as the project scales, with a continued focus on disciplined risk management, transparent reporting and continuous improvement. Strong safety performance is a leading indicator of operational maturity, and strengthening these systems during development is essential to long-term operational stability.





Chapter Three

Social and Communities



Social performance at Montage is embedded in how we plan and deliver the Koné project, with defined systems for engagement, land access, livelihood restoration and community investment. These structures ensure impacts are managed, risks are addressed early and opportunities for local participation are realized.

3.1 SOCIAL PERFORMANCE FRAMEWORK: Managing Change Responsibly

The Koné project is being developed in a predominantly agricultural-focused region where land underpins income, inheritance and household stability. Farming cycles structure economic life and traditional leadership structures shape community governance.

Construction introduces employment, infrastructure, investment and new local business opportunities. It also alters land use, increases mobility and changes local economic expectations. Managing these transitions requires structured systems and consistent engagement.

Our social performance framework integrates:

- Stakeholder engagement
- Local employment and workforce participation
- Community investment
- Land acquisition, resettlement and livelihood restoration
- Grievance and accountability mechanisms
- Influx management
- Respect for the rights of indigenous peoples, in adherence with the UN Declaration on the Rights of Indigenous Peoples

This framework aligns with Côte d'Ivoire legislation and international standards, including the IFC Performance Standards and the United Nations Guiding Principles on Business and Human Rights.



“Engagement at Koné is not a moment in time, it is a continuous commitment. By maintaining a consistent, on-the-ground presence and open lines of dialogue, we are able to listen, respond and adapt in step with our communities as the project evolves.”

Pierre Oi N'Guessan, Country Manager



3.2 STAKEHOLDER ENGAGEMENT: Consistent, Structured and Ongoing Dialogue

Active construction increases interaction between the Koné project and surrounding communities. Engagement therefore operates as an ongoing management function rather than a periodic consultation exercise.

In 2025:

- 84 formal community engagement sessions were conducted
- Senior leadership, including Pierre Oi N'Guessan (Montage's Country Manager), engaged directly with communities during the year
- Community environmental monitoring sessions involved more than 100 participants

Engagement is conducted through structured meetings with village leadership, affected households and local authorities. In addition, dedicated Community Liaison Officers (CLOs) and village-level focal points, employed by Montage, provide a consistent, on-the-ground interface for communication, engagement and grievance management.

Feedback from these engagement channels informs community investment planning, land access management and grievance resolution processes.

During periods of construction activity, predictable and transparent engagement reduces uncertainty and supports the early identification and resolution of concerns.



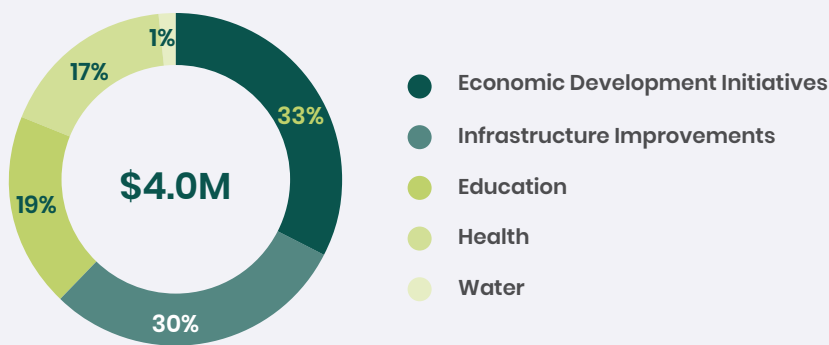
3.3 COMMUNITY INVESTMENT: Targeted Investment for Long-Term Resilience

Community investment during construction serves two purposes. It addresses priority infrastructure and service needs identified through engagement processes, while also supporting economic resilience during a period of rapid transition.

In 2025, approximately \$4.0 million* was invested in community development initiatives, excluding resettlement compensation and resettlement-related construction activities.

Investment was allocated across five priority areas: infrastructure, education, health, economic development and community engagement.

Figure 7: Community Investment by Theme 2025



Community investment programs reached more than 1,500 participants across the year, with a focus on building skills, supporting livelihoods and strengthening long-term economic resilience.

Economic development initiatives included vegetable farming projects benefiting over 200 community members, poultry initiatives supporting over 80 participants, and targeted entrepreneurship support programs, including the “chop ladies” initiative. Vocational training programs supported over 75 young people, while financial literacy and business planning training was provided to Project Affected Persons (PAPs) receiving compensation, supporting investment in income-generating activities.

Education initiatives included literacy programs reaching over 1,000 participants across two phases, including the training of nine community literacy facilitators.

In addition to program-based investment, community infrastructure was developed as part of resettlement implementation, including the construction of community buildings and shared facilities.

These programs are monitored to assess uptake, income generation and longer-term sustainability.

*Note: Figure does not include costs associated with the Dolorougo-Kaha village relocation

3.4 LIVELIHOOD DIVERSIFICATION: Building Income Stability Beyond Agriculture

Land acquisition, population movement and increased cash circulation during construction can alter household income patterns. For predominantly agricultural communities, this can introduce short-term volatility, particularly where farmed land is reduced or labour allocation shifts.

Diversifying income sources is therefore a practical risk management measure at the household level, reducing reliance on a single agricultural cycle and strengthening income continuity during transition periods.

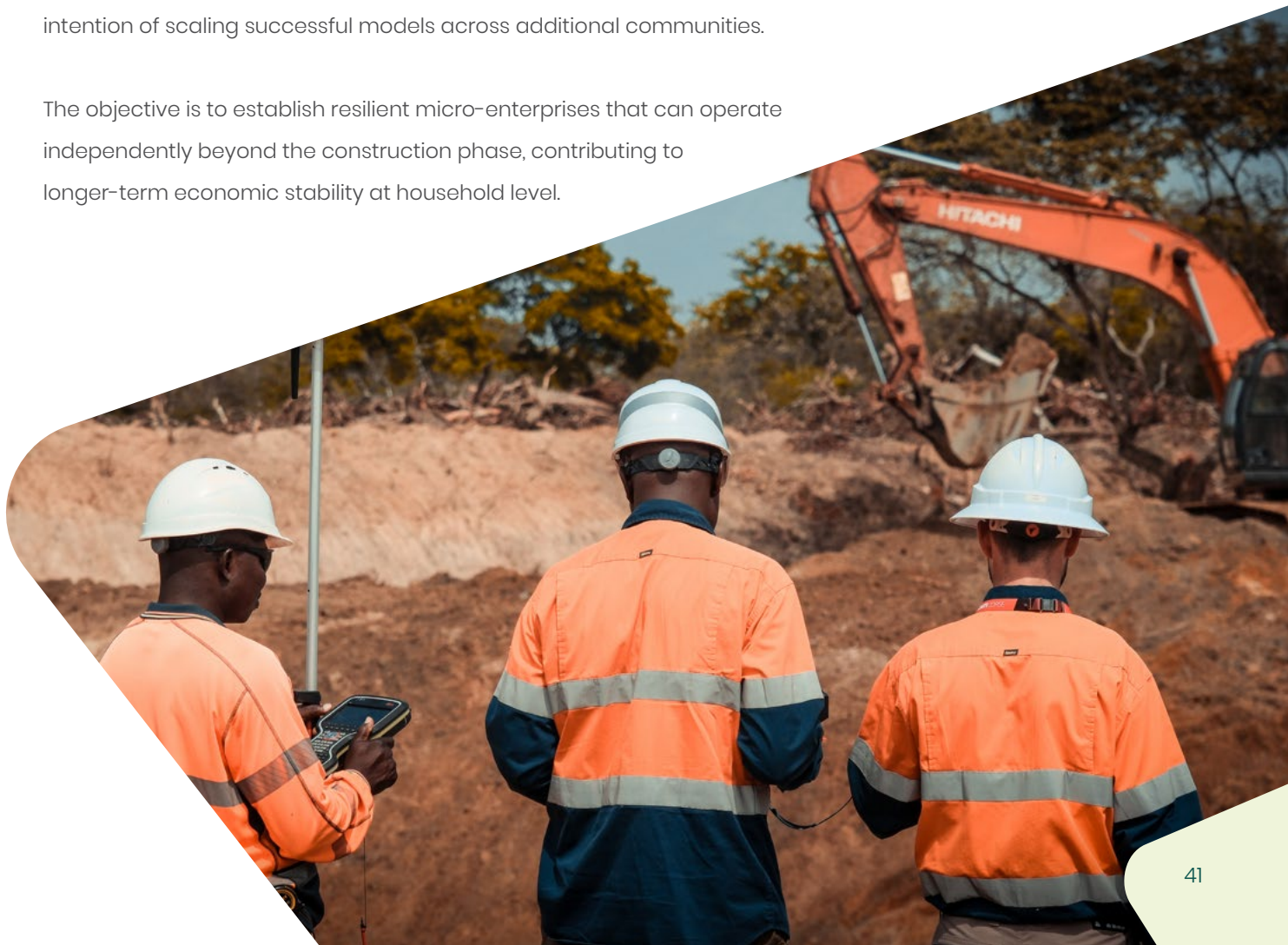
In response, a structured poultry enterprise program was introduced in 2025 in Manabri and the resettled village of Dolorougo-Kaha. Poultry was selected based on local market demand, relatively low land requirements and shorter production cycles compared to perennial crops, making it well suited to households seeking supplemental income without requiring large agricultural plots.

The program is designed as a small-enterprise model rather than a grant-based intervention, with a focus on building commercially viable and self-sustaining livelihoods. Participants receive:

- Training in animal husbandry and disease management
- Basic financial management and cost tracking guidance
- Support in business planning and market access

The program prioritizes practical implementation, with participants supported to move from training into active production and sales. Early-stage monitoring focuses on uptake, productivity and income generation, with the intention of scaling successful models across additional communities.

The objective is to establish resilient micro-enterprises that can operate independently beyond the construction phase, contributing to longer-term economic stability at household level.



Case Study: **From Subsistence to Small Business**

The Chop Ladies of Koné

At the Koné project, a cooperative of eight local women, known on site as the “Chop Ladies”, has transformed a simple idea into a growing enterprise, providing daily meals to the construction workforce.

Before joining the initiative, the women were primarily engaged in small-scale subsistence farming, with incomes that were seasonal and often unpredictable. Today, they operate a site-based canteen, preparing and serving hundreds of locally sourced meals each week.

Working as a collective, the Chop Ladies source ingredients from nearby markets and producers, preparing hearty, traditional meals based on what is available. This not only provides a reliable service to the workforce, but also supports a broader network of local suppliers.

Between them, the women support more than 20 children, and the shift to a more stable, income-generating activity has had a tangible impact on household security.

Learning and Adapting

Operating within a construction environment required adjustment. The Ladies had to align with site requirements, including health and safety standards, food hygiene practices and operating procedures.

This transition has built practical skills beyond cooking, including coordination, consistency and working within a structured operating environment.

A Business Taking Shape

The cooperative model has enabled the Chop Ladies to share responsibilities, manage costs and build a business that is greater than the sum of its parts. The canteen provides a steady income stream, allowing members to contribute to household needs, support their children and begin to plan for the future.

There is a clear ambition to build on what has been established, and one day they hope to open their own restaurant.

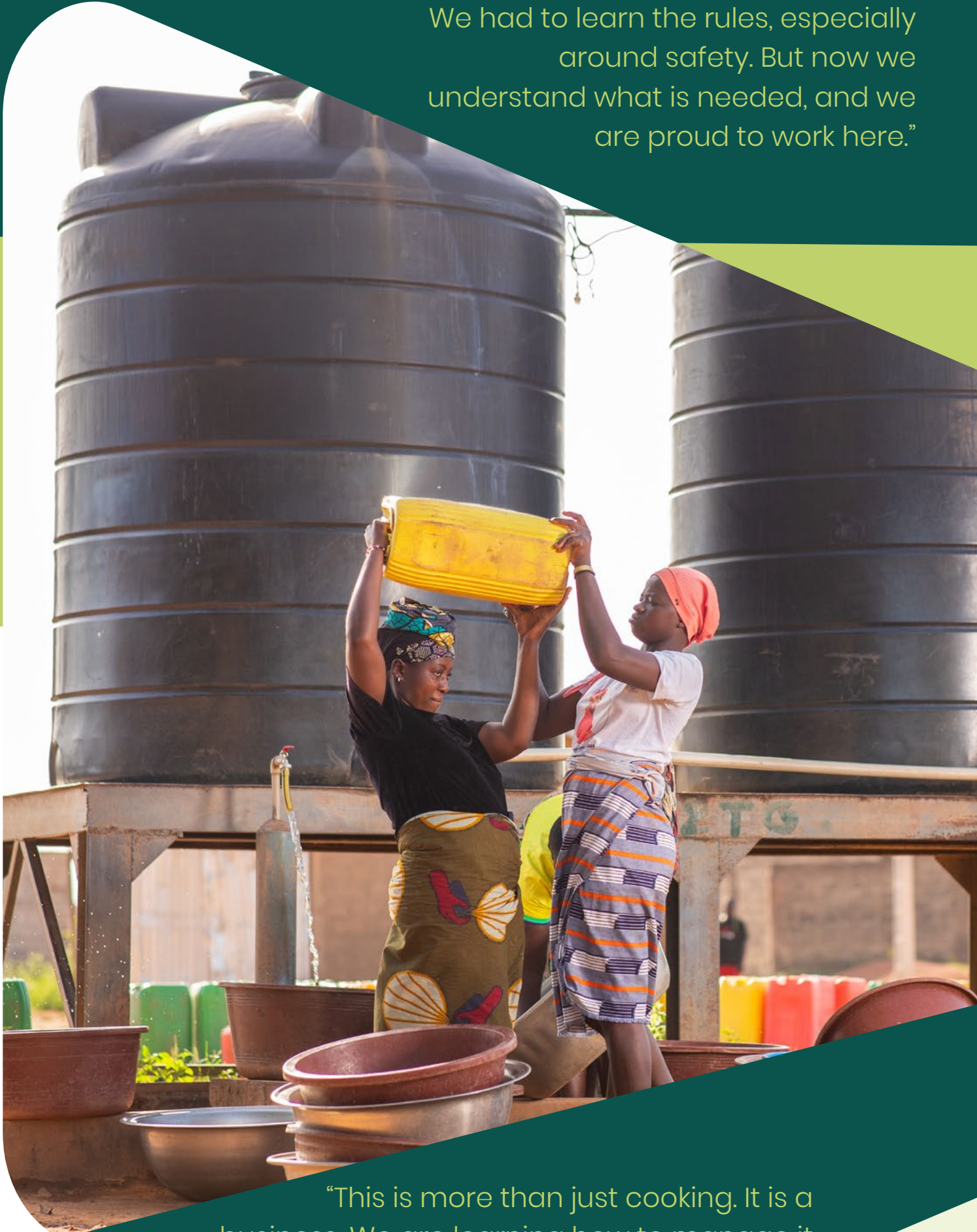
Creating Opportunity Through Connection

By linking local enterprise to project demand, the Chop Ladies initiative demonstrates how economic opportunities can emerge alongside construction activity.

It is a simple model, but an effective one, creating income, building skills and strengthening local participation in the project's value chain.

For the women involved, it represents a shift from subsistence to stability, and from informal activity to structured enterprise, with the potential to grow beyond the project itself.

“At the beginning, it was not easy. We had to learn the rules, especially around safety. But now we understand what is needed, and we are proud to work here.”



“This is more than just cooking. It is a business. We are learning how to manage it and how to grow.”

Case Study: **Poultry Enterprise Programme, Koné project**

Laying the ground for Resilient Livelihoods, **One Egg at a Time**

In rural Côte d'Ivoire, livelihoods are predominantly agricultural, with household incomes often tied to seasonal crop cycles. For many families, this means earnings can fluctuate significantly, with a large proportion of households earning in the range of \$2–5 per day and limited access to formal employment opportunities outside of farming and informal trade.

In this context, income diversification is not just a development objective, it is a practical necessity.

The poultry enterprise programme at the Koné project was introduced in 2025 to provide households with a more stable and continuous source of income. Implemented in Manabri and the resettled village of Dolorougo-Kaha, the programme supports the development of small-scale poultry businesses designed to generate regular cash flow with relatively low land requirements.

Getting the Fundamentals Right

Participants receive hands-on training and ongoing support in:

- Poultry care, including feeding, hygiene and disease management
- Basic financial management and cost tracking
- Business planning and access to local markets

Facilities are designed to prioritize clean, safe and well-managed environments, with a focus on proper feeding regimes, animal health and the responsible use of veterinary medicines.

As one programme facilitator puts it:

“If you take care of the chickens properly, they take care of you. It starts with the basics, clean facilities, the right food, and consistent care.”

From Eggs to Income

The programme is already delivering early results. Participating households are producing approximately eight trays of eggs per day, with clear potential to scale further as capacity grows. What this creates is something simple, but powerful: daily income.

In environments where income is often seasonal and unpredictable, egg production provides a steady stream, helping households smooth earnings, manage expenses and plan ahead.

From Local Production to Long-Term Market

With a projected life of mine extending over multiple years, the Koné project will require a consistent supply of food for the camp and onsite catering. This creates a practical opportunity to link local production with a stable, long-term source of demand.

As the poultry programme matures, there is potential for participants to supply eggs and poultry products directly into the project's supply chain, creating a

“Before, we waited for harvest. Now, we have something we can sell every day.”



reliable market alongside broader local sales. This linkage strengthens the commercial viability of the enterprises and supports the development of local supply capacity aligned with project needs.

Not a Handout; a Business

The programme is intentionally structured as a small-enterprise model, not a grant-based intervention. The aim is to support participants to build businesses that are viable, scalable and able to operate independently beyond the project’s construction phase.

Participants are encouraged to reinvest, grow flock sizes and expand into local markets, turning what starts as a supplemental activity into a meaningful income stream.

Ongoing monitoring focuses on production levels, income generation and animal health, ensuring that the programme continues to evolve based on what works in practice.

A Model That Can Hatch Further Opportunity

By aligning local demand with accessible production, and linking it to potential long-term project demand, the poultry programme offers a practical pathway for income diversification in a changing environment.

It is a simple model, but an effective one. With the right support, it can be replicated, scaled and integrated into broader local procurement strategies.

Because sometimes, building resilience does not start with big infrastructure. It starts with getting the small things right, and letting them grow. things right, and letting them grow.

3.5 RESETTLEMENT AND LIVELIHOOD RESTORATION: Managing Transition with Structure and Care

Resettlement is the most sensitive component of social performance. It involves relocation from land that carries economic, social and cultural significance.

Resettlement at the Koné project is undertaken only where land access cannot reasonably be avoided through project design. Our approach is guided by our Social Performance Policy and implemented through the Livelihood Restoration and Resettlement Framework. This framework aligns with Côte d'Ivoire legislation and IFC Performance Standards 1, 5 and 8.

The framework establishes eligibility criteria, cut-off dates, valuation methodologies, compensation principles and livelihood restoration requirements. Compensation is provided at full replacement value and reflects both the physical asset and its productive function.

Resettlement is managed as a structured social transition. This includes documented entitlements, household-level consultation, accessible grievance mechanisms and ongoing monitoring.

In 2025:

- 94 households comprising 512 individuals were physically resettled from Dolorougo-Kaha
- Village and community centres including schools and teacher housing, maternity wards, multi-faith places of worship, public markets and medical clinics
- Resettlement-related expenditure totalled approximately \$22.1 million
- Economic compensation for crops and business structures totalled approximately \$5.7 million

Livelihood restoration programming has been initiated for affected households and is monitored at household level. Resettlement is considered complete only once livelihood restoration objectives are independently verified.

Figure 8: Our Approach to Resettlement



A structured, step-by-step resettlement process ensures impacts are identified, managed and mitigated, while supporting sustainable livelihood restoration and community outcomes.

The resettlement process was designed to be inclusive, participatory, and supportive of long-term local development. Under the leadership of local community chiefs, community members were actively engaged in shaping both the overall approach and the design of their new homes, ensuring that the relocation reflected local preferences and priorities. Residents were consulted on key design features and were given the opportunity to review model houses before construction began. Beyond housing, communities were also closely involved in decisions regarding the location and composition of shared infrastructure. For example, the resettled community elected to locate the new clinic in Gbongogo village as a gesture of appreciation and to promote integration between communities.

Local economic participation was a central pillar of the project. Montage engaged 18 Ivorian contractors for the resettlement works with 12 focused on housing and 6 on community infrastructure. Notably, four of these contractors were drawn from nearby regions, including Dianra, Kani, and Séguéla, helping to anchor project benefits locally. In parallel, local entrepreneurs were actively involved in construction activities, with Montage providing oversight, training, and capacity-building support. This approach not only contributed to the successful delivery of the resettlement but also helped sustain new business opportunities and employment beyond the construction phase.

Transitioning to Production

Expenditure alone does not define performance. The measure of effectiveness is whether livelihoods are restored, institutions remain stable and trust is maintained as the Koné project transitions toward first gold pour and commercial operations.

By embedding structured engagement, accountable resettlement processes and livelihood diversification during construction, we are establishing the social foundations required for long-term operational stability.



Case Study: **Dolorougo-Kaha Resettlement**

Building a new future **together**

As construction advanced during 2025, approximately **1,899 hectares** of land were acquired to support the Koné project, including the relocation of an entire village.

In November 2025, a formal handover ceremony was held, followed by the relocation of 94 households to a newly developed site. The transition was coordinated with village leadership, government ministries and administrative authorities, with the former village site formally decommissioned in January 2026.

Planning and implementation were undertaken in line with the Livelihood Restoration and Resettlement Framework and aligned with IFC Performance Standard 5.

Preparatory activities included detailed household asset inventories, socio-economic baseline surveys, verification of land use and crop ownership, identification of vulnerable households, and the establishment and public disclosure of cut-off dates.

Replacement housing was constructed to agreed specifications, with security of tenure provided. The new village layout incorporated water access, infrastructure planning and community continuity considerations. Cultural heritage considerations, including graves, were managed in consultation with affected families and relevant authorities.

Livelihood restoration initiatives were initiated prior to and following relocation, with ongoing monitoring to assess restoration of income and living standards.

Resettlement is not just about moving houses. It is about moving a way of life. For families now living in the resettled community, the land they left behind holds history. It is where they grew up, where their parents lived, and where daily life unfolded over many years. Leaving that behind is not straightforward, and for many, it comes with a real sense of adjustment.

At the same time, the move is also seen as an opportunity to improve living conditions and create something more stable for the next generation.

The new settlement has introduced a more structured layout and improved infrastructure. Roads are more defined, houses are more durable, and community facilities are more formalized. The addition of both a church and a mosque provides shared spaces for gathering, while the new school represents a significant improvement on previous conditions.

As one resettled villager said:

“Before, the school was very run down. When it rained, it was difficult. Now the children have proper walls and a better place to learn.”

How the process was managed has also shaped how the transition is experienced. Engagement took

“We are moving forward together – leaving something behind, while building a new, shared future.”



place throughout planning and implementation, with affected households able to ask questions, raise concerns and contribute to agreements.

The process was communicated consistently, with community views incorporated into planning and agreements.

“There was good communication, and we were listened to. That made a difference.”

There is also a growing sense of anticipation about what the future may bring.

“We are happy that Koné is in our region. It brings opportunities for us to grow and improve our lives.”

Moving to the resettlement site also means starting again. Households are adapting to new surroundings, re-establishing routines and finding their place within a different environment.

3.6 GRIEVANCE AND ACCOUNTABILITY: Transparent Processes and Timely Resolution

Accessible and trusted grievance mechanisms are a core component of social performance at the Koné project, supporting early identification of issues, transparent resolution and continuous improvement in how impacts are managed.

During the period 1 January to 31 December 2025:

- 347 grievances were received
- 83% of grievances received during the year were resolved by year end
- No grievances were escalated

As at 31 December 2025, no grievances remained open relating to the physical relocation process. Open cases primarily relate to construction defects under contractor warranty or compensation clarifications under review, that are being managed through established processes.

Grievances are recorded and tracked through a formal register, with defined procedures for investigation, response and closure. Performance is monitored to identify trends, recurring issues and potential systemic risks, enabling targeted corrective actions and improved engagement over time.

The absence of escalated grievances and the closure of all relocation-related cases indicate that the mechanism is functioning as intended, with issues being addressed at an early stage and within established processes.

3.7 PROCUREMENT STRATEGY: Focussing on Local Content

Procurement and supplier engagement are central to our approach to win-win partnerships and unlocking value in the regions where we operate. Local content is a cornerstone of this strategy and fundamental to our role as a trusted partner in Africa. We prioritize the procurement of goods and services from local suppliers wherever possible to promote inclusive, gender-sensitive procurement, support job creation, and strengthen local economies.

At the same time, we expect all suppliers and contractors to uphold the same high standards that we set for ourselves. This includes respecting commitments on Modern Slavery and Child Labour, Anti-Bribery and Corruption, Internal controls, and a standardized code of conduct.

All suppliers Montage engages are required to attest on the following:

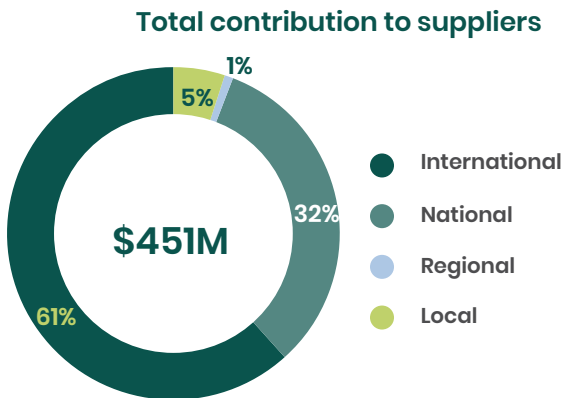
- Compliance required with applicable modern slavery, human rights and child labour laws.
- Strict prohibition on bribery, corruption, improper advantages; implementation of policies; warranty of compliance; obligation to flow requirements down the supply chain.

Effective supplier engagement is therefore essential to maintaining a responsible and resilient supply chain. We remain committed to continuously strengthening our procurement practices to better understand, manage, and improve our impacts, both within our direct operations and across our broader value chain.

In 2025, Montage engaged the following:

- 18 Local suppliers
- 42 Regional suppliers
- 250 National suppliers
- 143 International suppliers

In 2025, Montage’s total contribution to suppliers totalled \$451 million, 38% of which was spent on local, regional and national suppliers.



As Montage transitions from a construction stage company to a gold producer, it is working on engaging long-term suppliers to support site activities. As part of the supplier engagement process for its operational phase, Montage will strive to ensure that suppliers respect the same commitments we have upheld during the construction phase on Modern Slavery and Child Labour, Anti-Bribery and Corruption, internal controls, and a standardized code of conduct. Suppliers are expected to conform to international best practices and recognised standards across occupational health and safety, economic inclusion and local content, aided by, where possible, the implementation of supplier sustainability risk assessments and subsequent supplier sustainability audits across environmental, social, and governance lenses.

3.8 ARTISANAL AND SMALL-SCALE MINING: Co-ordinated and Risk-Based Management

Artisanal and small-scale mining activity, while limited within the immediate Koné project footprint, is present in parts of Côte d'Ivoire. Unmanaged interaction between industrial mining operations and informal extraction can create safety, environmental and security risks. ASM management therefore focuses on prevention, coordination and lawful resolution, and forms part of the broader social and security framework.

Measures include:

- Monitoring of informal activity near the Koné project boundaries
- Clear demarcation of restricted areas
- Community awareness regarding safety risks
- Coordination with relevant government authorities

3.9 SOCIAL PERFORMANCE OVER TIME: From Construction to Long-Term Stability

Social performance is not measured by expenditure alone, but by whether livelihoods are restored, institutions remain stable and trust is maintained as the Koné project transitions to operations. As construction progresses, our focus is on ensuring that the systems, relationships and programs established today can support long-term social stability and resilience.

By embedding structured engagement, accountable resettlement processes and practical livelihood initiatives during construction, we are laying the foundations for sustained community participation and economic continuity. This approach ensures that as the Koné project moves into operations, social performance remains consistent, measurable and aligned with long-term value creation.



Photo taken in May 2026



Chapter Four

Environment

At Montage, environmental management is embedded in how we design, build and operate the Koné project with a focus on identifying risks early and implementing practical controls. As construction progresses at the Koné project, we are translating ESIA commitments into operational systems that manage impacts, protect resources and support long-term stability.

4.1 ENVIRONMENTAL MANAGEMENT APPROACH: From ESIA Commitments to Operational Systems

Mining changes landscapes. Our job is to make those changes predictable, controlled, and reversible where possible. That means planning early, engineering for extremes, and running disciplined systems that can withstand real world operating pressure, including heavy rainfall events, drought periods, and the practical realities of construction, dust, traffic, and waste long before first gold is poured.

At the Koné project, environmental stewardship is not a parallel workstream. It is a core part of project risk management and long-term value protection. Strong environmental performance reduces future liabilities, protects access to land and water, safeguards community relationships, and supports operational continuity through the full mine life.

This chapter outlines our approach to environmental management across climate and energy, water stewardship, tailings and water infrastructure, biodiversity and land rehabilitation, waste and hazardous materials, and air quality and noise.

From ESIA to system

From the earliest stages of project development, the Koné project has been guided by the ESIA process to identify and quantify environmental risks, establish baseline conditions, and define mitigation and monitoring requirements. As the project advances through construction toward operations, those ESIA commitments are implemented through an Environmental Management System designed to meet national regulations and align with international good practice.

In practice, this means ESIA findings are translated into site controls, monitoring programs, and corrective action processes, with performance tracking used to strengthen systems over time.

Photo taken in May 2026



4.2 ENVIRONMENTAL POLICY IN PRACTICE: Translating Commitments into Action

Montage's Project Environmental Policy sets the commitments that guide environmental decision-making at the Koné project. These commitments are designed to translate into consistent on-site behaviour, contractor discipline, and measurable outcomes.

Our policy commitments include:

Compliance and risk management

- Compliance with national and applicable international environmental requirements
- Ongoing identification and management of environmental risks and opportunities

Resource efficiency and pollution prevention

- Efficient and sustainable use of resources, including water and energy
- Pollution prevention and safe management of waste and hazardous materials

Biodiversity and land stewardship

- Biodiversity protection through avoidance, minimization, and rehabilitation measures

Preparedness, capability and continuous improvement

- Emergency preparedness and response for environmental incidents
- Training and awareness for employees, contractors and visitors
- Performance monitoring, audit, and continuous improvement

This is the management logic we are building toward. It matters because strong policies only add value when they consistently translate into action on the ground.



4.3 ENVIRONMENTAL INCIDENTS: Using Incidents as a Management Signal

No large-scale project operates without risk. What matters is how risks are controlled, how incidents are identified and classified when they do occur, and how corrective actions prevent recurrence.

At the Koné project, environmental incidents are managed through defined reporting, investigation and corrective action processes. We assess incidents based on severity, environmental impact and regulatory implications. Findings from incident investigations are used to strengthen controls, reinforce contractor discipline and improve training and supervision.

Incident data is reviewed as part of site management oversight and forms part of broader environmental performance monitoring.

In 2025, there were zero critical environmental incidents reported at the Koné project or through the project supply chain. Consequently, there were no monetary losses for the Company from legal proceedings associated with environmental regulations for the year were nil.

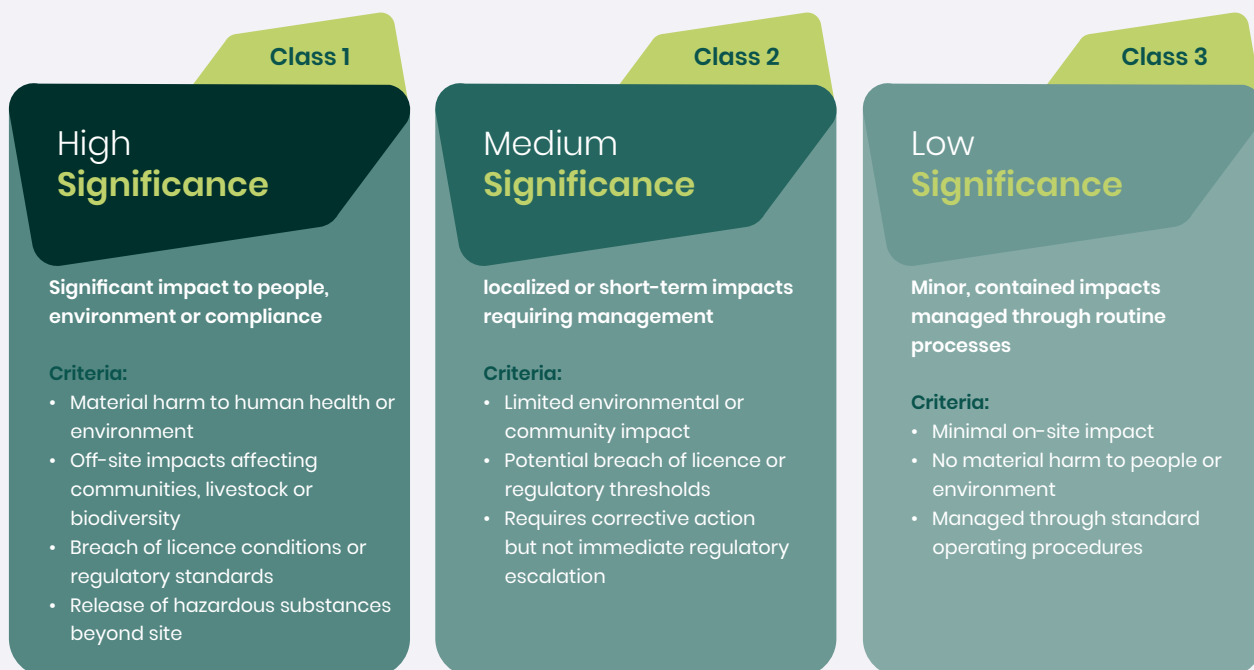
Incident classification framework

Environmental incidents are categorized according to severity and impact. The classification framework distinguishes between minor, moderate and significant events, taking into account factors such as:

- Actual or potential environmental harm
- Off-site impacts
- Regulatory reporting requirements
- Operational disruption
- Reputational risk

Where required, corrective action plans are implemented and tracked to closure.

Figure 9: Environmental incidents classification scale



A structured incident classification system ensures consistent assessment of impacts and guides appropriate response, escalation and regulatory reporting.

Incident Reporting

As Montage transitions from a construction stage company to a gold producer, it is committed to developing its incident reporting mechanisms and providing adequate disclosure, if and when, environmental incidents do occur. Montage seeks to ensure adequate disclosure of any and all incidents including information such as the aggregate quantity of significant or reportable spills and the percentage of spills recovered.

4.4 CLIMATE GOVERNANCE, STRATEGY AND RISK: Integrating Climate into Core Project Controls

Mining is an energy-intensive process. From clearing and earthworks to processing and pumping, energy security directly influences operational stability and efficiency. The way we source that energy shapes our greenhouse gas profile, operating costs, resilience to climate-related disruption and long-term sustainability. At the Koné project, securing reliable power has therefore been a foundational design decision, not an afterthought.

Energy Supply at the Koné project

The Koné project will source power primarily from Côte d'Ivoire's national electricity grid, managed by the national power agency, Compagnie Ivoirienne d'Électricité (CIE). A dedicated 225 kV transmission line, currently under construction, will connect the Koné processing plant and associated infrastructure to existing grid capacity approximately 20 kilometres from the project site. This connection has been confirmed by CIE following a power system study undertaken with Montage and is designed to deliver the scale and reliability of electricity required for steady-state operations. Construction of the transmission line remains on schedule for completion in mid-2026. Further, in order to provide greater operating flexibility, Montage will procure an additional 32MW of back-up diesel-powered generator-set capacity, supplementing the existing 10MW of back-up power already on site, which would enable the process plant to operate at full nameplate capacity on back-up power.

Côte d'Ivoire's national grid comprises a diversified mix of generation sources. Based on information sourced from the International Energy Association¹:

- Approximately 75% of generation is thermal, predominantly natural gas
- Approximately 25% is hydroelectric, reflecting the country's established renewable base

Choosing grid power with a 100% genset redundancy allows us to avoid primary reliance on on-site diesel generation and positions the Koné project within Côte d'Ivoire's broader energy system, leveraging the high proportion of hydro-electric power on the grid whilst ensuring power supply is derisked.

In addition, Côte d'Ivoire is increasing its power generation capacity through a balanced strategy that combines expanding traditional energy with growing renewables. The government is adding new natural gas-fired plants, supported by recent oil and gas discoveries, to meet rising demand quickly, while also investing heavily in hydropower through new dam projects. At the same time, it is rapidly scaling up renewable energy through investments into solar, with a target of over 45% renewables by 2030. Investments include utility-scale solar developments such as the Boundiali solar plant, which is expected to increase capacity to 83 MW. These efforts are backed by major infrastructure spending, international partnerships, and grid improvements, all aimed at boosting total capacity, improving reliability, and positioning the country to expand its recognition as a regional electricity exporter.

¹ Sourced from the International Energy Association's country profile on Côte d'Ivoire available at www.iea.org/countries/cote-divoire/electricity

² Source: <https://www.ecofinagency.com/news-industry/0212-51025-cote-d-ivoire-targets-universal-electricity-access-with-new-ifc-support>

While we have not yet published standalone renewable energy commitments specific to Koné, given it is in construction stage, our reliance on grid power means that as Côte d'Ivoire continues to diversify and expand its renewable generation capacity, the carbon intensity of purchased electricity is expected to decline over time. In this way, the Koné project's emissions profile is influenced not only by our own operational decisions, but also by the country's ongoing energy transition.

As we move toward operations, we continue to assess energy efficiency opportunities and refine our climate and energy strategy and disclosures in line with emerging best practice. The following reflects our energy profile during the 2025 construction phase.

Climate Context, Governance and Risk Management

The Koné region is characterized by a strongly seasonal climate regime, with a distinct wet season and a prolonged dry season. Seasonal variability directly influences operational conditions. During dry periods, dust generation and water availability require active management. During the wet season, intense rainfall events must be accommodated through robust site drainage, water storage and tailings infrastructure design.

Climate-related risks at the Koné project are therefore practical and physical in nature. They are not abstract scenarios but operational realities that require integrated planning across water stewardship, civil design, and environmental controls. Physical climate considerations are embedded in engineering assumptions, including design criteria for water storage facilities, diversion channels, surface water management, and the Tailings Storage Facility.

Linking to ESIA Baseline

The Environmental and Social Impact Assessment (ESIA), a formal process used to identify, assess and manage the environmental and social impacts of a project, provides the reference point for expected greenhouse gas emissions across both the development and operational phases. It estimated total emissions of 224,518.95 tonnes of CO₂-equivalent (Scope 1 and Scope 2) over the first 36 months, with approximately 79% attributable to steady-state operations. The Koné project is expected to have globally competitive CO₂-equivalent per ounce metrics given it relies on grid power, as described above, while it has a low strip ratio thereby reducing the amount of waste it needs to mine and handle.

The 2025 data presented above reflects the early construction-phase component of that profile. Capturing actual energy use and emissions at this stage provides a practical basis for refining future emissions modelling, improving diesel efficiency and establishing a consistent, operationally grounded baseline ahead of production.

Governance

Climate and energy considerations are integrated within project governance structures and operational decision-making processes. Risks identified through the ESIA and feasibility studies inform environmental management planning, infrastructure design parameters, and construction sequencing. Oversight of environmental performance, including climate-related risks, forms part of broader project governance and management review processes.

Strategy

The ESIA emissions profile and energy assumptions establish a baseline for our climate and energy strategy. During construction, diesel use dominates the project's emissions profile. As the dedicated grid connection is commissioned and operations commence, the relative contribution of purchased electricity will increase, and our energy mix will shift accordingly.

Our strategy is therefore phased. In the near term, it focuses on managing diesel efficiency and construction-phase emissions. Over time, it will incorporate grid electricity performance, energy efficiency measures, and refined emissions management as operational data becomes available. This phased approach reflects the project's stage of development and evolving risk profile.

Risk Management

Climate risks are managed through engineering standards, seasonal water planning, infrastructure capacity design, and monitoring programs, as assessed by Company management. These risks are assessed and controlled within the same framework used to manage operational, safety and environmental risks more broadly. By integrating climate risk into core project controls, rather than treating it as a standalone ESG issue, we strengthen resilience across the full life of mine.

2025 Energy Use

During 2025, total energy consumption at the Koné project was 321,045 gigajoules. As the project remains in construction phase, energy use was driven by diesel consumption (100%), a non-renewable energy source, associated with mobile equipment, earthworks, and temporary power requirements. Montage expects a material portion of energy drawn to come from renewable sources once the grid connection to the Koné project is completed.

Total diesel consumption was 6,892,380 litres, equivalent to 320,830 gigajoules. Of this, approximately 20% was used for stationary power generation, with the remaining 80% attributable to mobile fleet and construction activities. Diesel therefore accounted for virtually all recorded energy use during the reporting period.

Other energy inputs were minimal. Natural gas used for non-power purposes totalled 50 gigajoules, aviation fuel accounted for 165 gigajoules, and small quantities of butane gas were used for cooking. No heavy fuel oil, biodiesel, propane, ANFO, emulsion, or gasoline were recorded in 2025.

Grid electricity consumption had not yet commenced during the reporting year, and no renewable electricity was produced or purchased. As a result, electricity intensity metrics were not applicable for 2025. This profile reflects the early stage of construction, prior to commissioning of the dedicated transmission line and transition to grid power.

Developing Energy Commitments

As Montage transitions from a construction stage company to a gold producer, it will strive to reduce energy usage wherever possible through development of an energy conservation strategy. This strategy will seek to evaluate initiatives to reduce consumption, or improve efficiencies, highlighting the amount of energy

conserved through energy conservation programmes whilst evaluating the total investment, savings, or potential profits. Additionally, Montage will seek strategies for improving fleet fuel economies and processing plant energy efficiencies. Montage will seek to align towards ISO 50001 and obtain certification once in production.

2025 Greenhouse Gas Emissions

Total greenhouse gas emissions reported for 2025 were 22,727 metric tonnes of CO₂-equivalent. All reported emissions were Scope 1, as no purchased electricity was recorded during the year.

Consistent with the energy profile, emissions were dominated by diesel combustion. Mobile equipment accounted for 18,918 tCO₂e, while stationary diesel combustion contributed 3,794 tCO₂e. Emissions from natural gas were limited to 2.54 tCO₂e, and aviation fuel contributed 11.29 tCO₂e.

tCO₂e (tonnes of carbon dioxide equivalent) is a standard unit used to express the combined impact of different greenhouse gases on a like-for-like basis.

No emissions were recorded from purchased electricity, heavy fuel oil, biodiesel, ANFO, emulsion, or gasoline. This emissions profile is characteristic of a large-scale construction phase where earthmoving and infrastructure development activities are diesel intensive. As the project transitions to operations and grid electricity supply commences, the relative contribution of diesel and purchased electricity will shift, with Scope 2 emissions forming part of our reported emissions profile going forward.

Figure 10: Energy Consumed by Source (FY-2025)

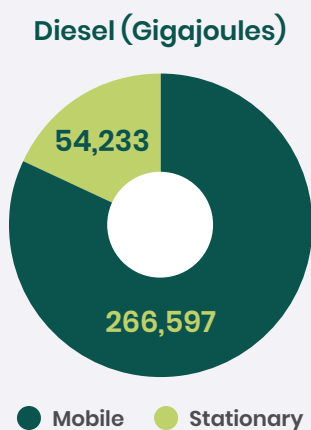
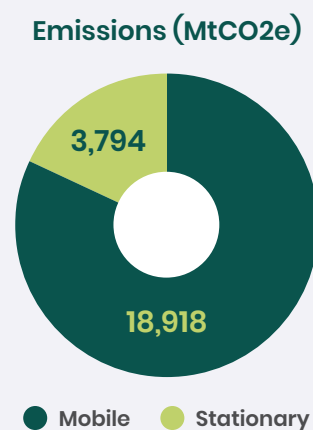


Figure 11: Emissions by Source (FY-2025)



Beyond current performance, our approach to climate is grounded in understanding physical conditions, governance structures and long-term risk management.

Metrics and Targets

As the Koné project progresses toward steady-state operations, we will expand disclosure of climate-related metrics in line with international best practices. This will include consistent reporting of energy consumption by source, Scope 1 and Scope 2 greenhouse gas emissions, and relevant intensity metrics. Over time, consistent data will support the development of performance benchmarks and targets aligned to our operational profile and long-term climate-related targets and ambitions.

Developing Climate Commitments

As Montage transitions from a construction stage company to a gold producer, it aims to operate responsibly in the context of climate change. The company intends to develop and implement a robust climate strategy that addresses both risks and opportunities associated with climate change, including the potential impacts on its operations, long-term strategy, and financial planning. This approach will be supported by the use of clear metrics to assess climate-related risks and opportunities, which will be integrated into its broader strategy and risk management processes.

In parallel, Montage expects to expand its climate-related disclosures and performance tracking as it transitions to production. This includes comprehensive reporting of greenhouse gas emissions across Scope 1, Scope 2, and, where feasible, Scope 3 emissions, with further breakdowns aligned to the 15 Scope 3 sub-categories.

Montage also plans to outline measures taken to reduce Scope 3 emissions within its supply chain, demonstrating a commitment to addressing indirect environmental impacts.

Montage intends to align its reporting and transparency practices with recognized standards

and stakeholder expectations. This includes reporting emissions data to the Climate Disclosure Project (CDP) and striving to obtain independent third-party verification of its emissions reporting. The Company also plans to disclose investments in low-carbon opportunities and provide detailed reporting on additional air pollutants such as nitrogen oxides (NO_x), sulphur oxides (SO_x), volatile organic compounds (VOC), particulate matter (PM), and hazardous air pollutants (HAP), where applicable.

Montage also aims to enhance accountability and transparency by disclosing the proportion of emissions generated in or near densely populated areas and integrating greenhouse gas reduction targets into its compensation policies. These targets are expected to align with science-based standards, reinforcing commitments to measurable and credible climate action.

4.5 WATER STEWARDSHIP: Managing a Shared and Seasonal Resource

Water is a shared and finite resource. We depend on a secure and predictable water supply for processing at the Koné project, while surrounding communities rely on surface and groundwater for domestic use, livestock and agriculture. Water management therefore sits at the centre of both our environmental performance and our relationship with host communities.

Hydrological Context

The Koné project lies within the Marahoué River catchment. The ESIA describes a strongly seasonal hydrological regime, with high flows concentrated during the late wet season and prolonged low flows during the dry season. In some sections of the catchment, this can result in very low or no observable flow during peak dry periods. This seasonal variability is a defining feature of water

risk at the Koné project and the catchment is not defined as a high-water stress area. As such, Montage has no operations located in high stress water areas.

The ESIA indicates an estimated surface water requirement for processing of approximately 0.25 m³ per second. In practice, abstraction is governed by both seasonal conditions and licence requirements. The Koné project's water licence limits abstraction to no more than 15% of river flow and requires that flow is not reduced below a minimum threshold of 0.78 m/s measured at Manako Village.

Consistent with these constraints, pumping is reduced or ceased during periods of low flow. In 2025, abstraction from the Marahoué River was stopped in December due to declining river levels, earlier than the typical February to April low-flow period, reflecting a precautionary and responsive approach to water management.

Hydrological analysis referenced in the ESIA highlights significant variability between wet and dry years. Water abstraction and storage planning therefore consider inter-annual variability, not only average conditions, to ensure reliability of supply while maintaining downstream availability.

Governance and Planning

Water-related risks identified through the ESIA inform our operational planning and infrastructure design. Seasonal abstraction constraints, storage capacity assumptions and water management controls are embedded in project design parameters and environmental management planning.

We manage water stewardship as an operational risk, integrated within our broader environmental governance structures rather than treated as a standalone issue.

Risk Management

At the Koné project, water risk is primarily physical and seasonal. It relates to variability in river flow, potential pressure on shared water resources during dry months, and the need to maintain water quality within receiving environments.

Our approach is guided by four core principles. We commit to:

- Complying with abstraction conditions and applicable standards
- Protecting downstream users and community access, especially during low flow periods
- Reducing our dependency on river abstraction through reuse and storage where feasible
- Monitoring water quality and managing discharges to avoid deterioration of receiving environments

These principles translate ESIA commitments into practical controls, monitoring requirements and management oversight on site.

Metrics and Disclosure

As we transition toward operations, we will develop and disclose consistent water performance metrics. These will include total water withdrawal by source, water consumed and reused, water intensity per tonne milled, and water quality monitoring results and compliance status.

Establishing a reliable operational baseline will allow us to track performance year on year and strengthen water stewardship over the life of mine.

In 2025, there were zero incidents of non-compliance associated with water permits in violation of regulations or standards.

2025 Water Performance

During 2025, our total recorded water withdrawals were 2,351,560 cubic metres, reflecting construction-stage demand as site infrastructure advanced toward operations.

Withdrawal Profile

Water withdrawals were sourced primarily from surface water, supplemented by groundwater abstraction.

- Total surface water withdrawal: 2,126,698 m³
- Total groundwater withdrawal: 222,726 m³
- Third-party water: 2,135 m³

To support future operational demand and reduce reliance on surface water sources, the Koné project is progressing the development of a borefield to supplement water supply. Drilling and testing activities were completed during 2025, with the borefield expected to form part of the operational water management strategy.

Discharge and Diversions

No water was diverted during 2025.

No water was discharged to surface water, groundwater or third parties during the reporting period. Total recorded water discharge for 2025 was zero cubic metres.

This reflects the current construction-stage water management configuration, where abstraction and storage dominate water movement on site.

Consumption and Reuse

Water consumption metrics, including evaporation and entrainment, were not yet monitored during 2025. No water reuse volumes were recorded during 2025.

As the project transitions toward operations, improved monitoring will allow us to report more granular consumption and reuse performance aligned with GRI 303 disclosure expectations.

Water intensity and efficiency metrics will become meaningful once processing commences and production baselines are established.

Developing Water Commitments

As Montage transitions from a construction stage company to a gold producer, it intends to develop a comprehensive strategy and disclosure framework focused on responsible water management during production. This strategy is expected to address key water-related risks and opportunities, ensuring that water use is managed efficiently and sustainably across its operations.

A central component of this approach will be enhanced transparency around water use. Montage plans to disclose detailed information on water consumption and water recycling rates, alongside the establishment of clear, quantitative targets for reducing water use and increasing recycling in operations. These targets will be defined following the determination of baseline water withdrawal and consumption levels, enabling measurable progress over time.

Montage does not operate in areas of high water stress; however, if it does in the future, the company is committed to providing detailed, location-specific disclosures and adapting its water management strategy to reflect local conditions and constraints. Montage would also seek to disclose its framework for assessing risks related to water accessibility, availability, and quality in such areas, ensuring that water-related risks are effectively identified and managed.

4.6 WASTE MANAGEMENT AND HAZARDOUS MATERIALS: Control, Compliance and Responsible Disposal

Gold mining generates a range of waste streams, including municipal waste from camps and offices, industrial waste from maintenance and construction activities, and hazardous materials such as used oils, chemicals and contaminated materials. These waste streams require controlled handling, storage and disposal to prevent environmental harm and ensure regulatory compliance.

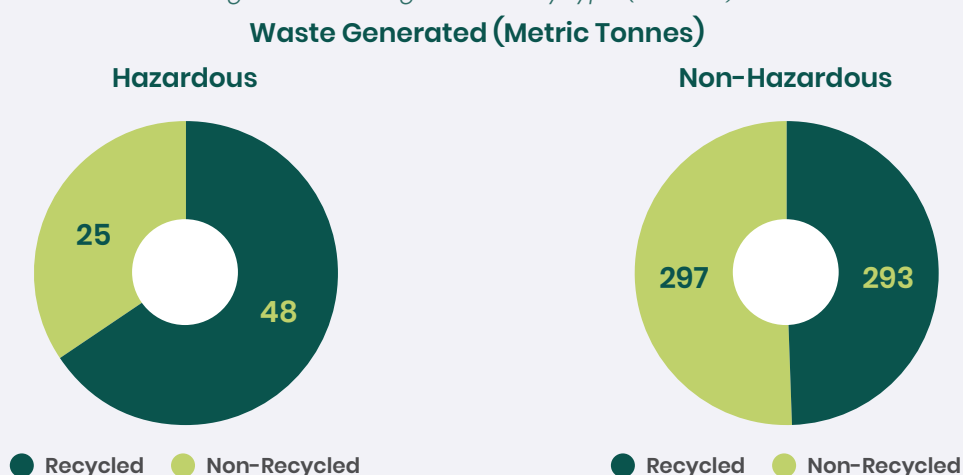
At the Koné project, waste management is implemented through structured controls embedded in site operations and contractor management. Our approach focuses on:

- Waste reduction at source through planning and material management
- Segregation and tracking of waste streams to ensure appropriate handling and disposal
- Safe storage and compliant disposal pathways for hazardous materials
- Contractor controls, documentation and record keeping to support accountability

Hazardous waste is managed in accordance with applicable regulatory requirements and site procedures, with defined storage conditions, handling protocols and disposal routes designed to minimise risk to people and the environment.

During the reporting period, no waste was treated through incineration. An on-site incinerator is planned for commissioning in 2026 and is expected to provide a controlled disposal option for selected waste streams, in line with regulatory requirements and internal environmental management standards. Tailings are managed separately as an engineered system, with containment, monitoring and water recovery processes described in section 4.7. The following data provides an overview of waste generation and management during the reporting period:

Figure 12: Waste generated by type (FY-2025)



Developing Waste Treatment Commitments

As Montage transitions from a construction stage company to a gold producer, it is committed to seeking to develop a comprehensive waste management strategy and disclosure framework, including the establishment of a waste recycling programme and the setting of clear, quantitative targets to reduce both hazardous and non-hazardous waste, based on baseline levels and supported by defined implementation timelines.

4.7 TAILINGS MANAGEMENT: Engineering for Stability and Long Term Performance

Tailings storage represents one of the most material environmental and operational risks in mining. Safe containment depends on sound engineering, conservative design assumptions, disciplined construction, and strict adherence to defined operating parameters. At the Koné project, we approach tailings management as a high-consequence engineered system that must perform predictably under both normal operating conditions and credible stress scenarios.

In 2025, Montage did not have an operating tailings storage facility and, therefore, reported zero significant spills at operations.

Design and Capacity

The stage 1 Tailings Storage Facility (TSF) has been designed by Knight Piésold in alignment with the Global Industry Standard on Tailings Management (GISTM) and applicable international standards to safely contain tailings generated by the process plant. The facility comprises an above-ground storage facility confined by a cross-valley embankment.

The design reflects a lifecycle-based approach consistent with GISTM principles, incorporating consideration of site-specific conditions, operational requirements and long-term performance under both operating and closure scenarios.

Key design components include:

- Decant and underdrainage recovery systems
- Basin preparation works
- Tailings delivery pipeline corridor and associated access infrastructure
- Emergency spillway infrastructure
- Monitoring and instrumentation systems

Stage 1 has been designed to store approximately 11.7 million tonnes of tailings, representing approximately 14 months of process plant operation at planned throughput rates.

According to the detailed design schedule:

- Tailings deposition is expected to commence in line with process plant ramp-up following first gold from the hard rock circuit in Q2 2027
- Stage 1 is expected to reach capacity within approximately 14 months
- Construction of the subsequent stage will be required by March 2028 to maintain continuity of storage

This staged development approach aligns storage capacity with production ramp-up while supporting continuity of safe and controlled containment.

The design also incorporates consideration of extreme loading conditions, including seismic events and probable maximum precipitation, consistent with GISTM expectations.

Engineering Basis and Risk Considerations

As part of the detailed design process, seepage and stability analyses were undertaken to assess embankment performance under both operational and post-closure conditions. A probabilistic water balance model was also prepared to evaluate water volumes retained within the facility and the availability of recoverable water for return to the process plant. These analyses and models were developed by independent specialist consultants, Knight Piésold.

The design basis includes consideration of seismic loading and probable maximum precipitation events during both operation and post-closure phases. These analyses inform embankment geometry, hydraulic design parameters and spillway capacity.

The long-term performance of the facility will depend on construction in accordance with the approved design, quality control during build-out, and operation within the defined design envelope.

Monitoring and Performance

Instrumentation and monitoring systems form part of the TSF design to support ongoing performance verification. These systems are intended to provide operational data relevant to structural stability and hydraulic performance once deposition commences.

As Montage transitions from a construction stage company to a gold producer, we will aim to further develop and disclose performance metrics relevant to tailings management in line with GISTM and other applicable reporting standards.



4.8 BIODIVERSITY, LAND USE AND REHABILITATION: Managing Disturbance and Supporting Recovery

Land disturbance is an inherent part of mine development. At the Koné project, this disturbance occurs within a forest–savannah mosaic shaped by seasonal rainfall, surface water systems and established land use patterns, much of which has already been modified through agricultural activity.

Biodiversity management remains important, as the way we clear, stabilize and restore land influences erosion risk, drainage behaviour, habitat connectivity and long-term landscape condition.

Our objective is to manage land change in a planned and proportionate way. This includes defining disturbance footprints early, limiting unnecessary clearing, and integrating progressive rehabilitation into project sequencing rather than deferring it entirely to closure.

Baseline and Mitigation Approach

The ESIA established baseline ecological conditions through field surveys and habitat characterization. This baseline defines the ecological context of the project area and informs the application of the mitigation hierarchy:

- Avoid impacts where feasible through layout and design decisions
- Minimize disturbance through controlled clearing and buffer protection
- Rehabilitate disturbed areas where feasible
- Monitor outcomes and adapt management as required
- Avoid High Conservation Value (HVC) areas

This structured approach ensures biodiversity considerations are integrated into engineering and construction planning.

Rehabilitation Planning

Rehabilitation planning includes defined reforestation modelling at a one-hectare scale. The Classified Forest Rehabilitation Plan illustrates a structured planting configuration incorporating native and commercially relevant species, including:

- Néré
- Baobab
- Acacia mangium
- Teck
- Gmelina

The schematic layout reflects defined spatial organization, including larger canopy species positioned at wider spacing intervals and secondary species planted at closer spacing. The plan also incorporates a designated ecological zone (case écologique) within the hectare configuration.

This structured model provides a practical framework for restoring vegetative cover in disturbed areas in a way that reflects local ecological conditions and species composition.

Land Disturbance and Progressive Rehabilitation

Construction activities require defined land take for infrastructure, access roads and plant platforms. We manage disturbance areas against approved footprint boundaries, encompassing the 950.05 ha of land acquired for the project, and environmental controls established through the ESIA and associated management plans.

Where practicable, rehabilitation is undertaken progressively as areas become available. Progressive rehabilitation supports surface stability, reduces erosion risk and shortens the duration of exposed soils. It also reduces the scale of rehabilitation required at closure.

Monitoring and Disclosure

As the project advances, we will report measurable indicators relevant to land disturbance and rehabilitation, including:

- Area cleared and disturbed, by land type
- Rehabilitation activities completed
- Seedling or tree planting numbers
- Biodiversity monitoring indicators, where applicable

Consistent measurement allows us to track the extent of change and demonstrate adherence to the mitigation hierarchy over time.

Developing Biodiversity Commitments

As Montage transitions from a construction stage company to a gold producer, it will strive to align with best practices to protect and sustain biodiversity in the regions where it operates. This includes the development of a biodiversity strategy that establishes a framework for evaluating projects in critical habitats based on external standards, defines clear thresholds and mitigation approaches for high conservation value areas, and provides transparent disclosures on reclamation timelines and the monitoring of restored lands.

4.9 AIR QUALITY, DUST AND NOISE: Controlling Impacts in Active Construction Environments

Air emissions, dust generation and noise are among the most immediate and perceptible impacts associated with construction and mining activities. They are visible, measurable and directly experienced by nearby communities. For that reason, we treat air quality and noise management as operational control issues that require planning, monitoring and discipline.

Baseline Conditions

The ESIA established baseline air quality conditions through monitoring of particulate matter and selected gaseous pollutants. Baseline results indicated particulate levels within applicable thresholds at the time of measurement, and several key gaseous pollutants were not detected in sampling results.

These baseline data provide a reference point against which we will assess changes as construction activity increases and operations commence.

Dust Management

Dust generation during construction is influenced by earthworks, vehicle movements and exposed surfaces. We manage dust as a planning and operational issue rather than responding only once concerns arise.

Key controls include:

- Road management and surface maintenance
- Vehicle speed control
- Water suppression where required
- Management of exposed soil surfaces
- Ongoing monitoring to identify elevated particulate levels

The objective is to limit off-site migration of dust and reduce nuisance impacts, particularly during the dry season when dust generation risk is highest.

Noise Management

Noise levels are influenced by equipment type, maintenance condition, activity scheduling and the proximity of high-intensity work areas to sensitive receptors.

We manage noise impacts through:

- Equipment selection and maintenance practices
- Scheduling of higher-noise activities where practicable
- Monitoring at relevant receptor locations

Monitoring results will inform adaptive management where necessary.

Monitoring and Disclosure

As construction progresses and operations commence, we will disclose monitoring data relevant to air quality and noise performance, including:

- Dust monitoring results and any exceedances
- Noise monitoring results and any exceedances
- Control measures implemented and effectiveness tracking

Consistent monitoring enables us to identify trends early and maintain performance within applicable standards.

4.10 MINE CLOSURE AND LONG-TERM LAND USE: Planning Early for Long-Term Outcomes

Mine closure is not an end-stage activity. It is a design and planning consideration that begins at project development and continues throughout the life of mine. Decisions made during construction and operations influence long-term land stability, water management, safety and future land use options.

At Koné, we integrate closure planning into the project lifecycle rather than deferring it to the final years of operation.

Closure Planning Approach

Our closure objective is to restore disturbed areas to a stable and economically viable end land use, developed in consultation with stakeholders. Closure planning considers:

- Long-term physical stability of landforms, including waste landforms and tailings storage areas
- Surface water and groundwater protection to safeguard long-term water quantity and quality
- Rehabilitation of disturbed land in line with planned post-mining land use
- Elimination or reduction of residual safety risks to communities

This approach aligns with the broader environmental management logic applied across the project: identify risk early, design for stability, and monitor performance over time.

Integration with Operational Decisions

Closure outcomes are shaped by operational practice. Progressive rehabilitation reduces exposed surfaces and supports landscape stability. Water management design influences long-term hydrological performance. Tailings engineering determines post-closure containment integrity.

By embedding closure thinking into construction sequencing, landform design and environmental management planning, we reduce long-term liability and improve the likelihood of stable post-mining conditions.

Stakeholder Engagement and End Land Use

Future land use planning will be informed through consultation with relevant stakeholders. Closure planning considers opportunities for land use that are economically viable and appropriate to the regional context.

Our aim is to ensure that land disturbed by mining can transition to a condition that is physically stable, environmentally sound and aligned with agreed post-mining use.



4.11 ENVIRONMENTAL PERFORMANCE AND DISCLOSURE: Building the Baseline for Future Reporting

This Sustainability Report establishes the foundation for performance reporting at the Koné project. As construction progresses, our focus is on converting ESIA commitments and design assumptions into operational data that reflects actual performance across environmental, social and health and safety areas.

We are already working to regularly collect and consolidate relevant data across these areas in line with recognized disclosure frameworks, including GRI while SASB is underway, and to review this information on an ongoing basis. This supports improved visibility of performance and ensures that data increasingly informs operational decision-making as the Koné project advances.

At this stage of development, performance reflects a construction-phase profile, with systems, monitoring programs and data collection processes continuing to mature. Establishing this baseline is an essential step in enabling meaningful year-on-year comparison, performance tracking and target setting as the Koné project transitions into operations.

As operational data becomes available, we will continue to strengthen our disclosure in line with applicable regulatory requirements and international good practice. This will include expanding the scope, consistency and comparability of reported metrics, enabling us to track performance trends over time, not just commitments.



Appendix: GRI Content Index

1. Governance and ethics

Topic	GRI Reference	SASB Reference	SDGs	Location in Report
Governance Structure	GRI 2-9, 2-12	—	SDG 16	1.2 Governance Oversight
Role of Board	GRI 2-13	—	SDG 16	1.2 Governance Oversight
Policies and Ethical Conduct	GRI 2-23, 2-26	EM-MM-510a.1	SDG 16	1.4 Corporate Policy Framework
Anti-Corruption	GRI 205	EM-MM-510a.1	SDG 16	1.4, 1.9
Disclosure Practices	GRI 2-16	—	SDG 16	1.7 Disclosure Governance
Tax Transparency	GRI 207	EM-MM-510a.2	SDG 16	1.8 Tax Strategy



2. Health and safety

Topic	GRI Reference	SASB Reference	SDGs	Location in Report
Occupational Health & Safety Management	GRI 403	EM-MM-320a.1	SDG 3, SDG 8	2.1, 2.2
Safety Performance (LTIFR, TRIFR)	GRI 403-9	EM-MM-320a.1	SDG 3	2.3
Fatalities and Incident Response	GRI 403-9	EM-MM-320a.1	SDG 3	2.4
Workforce Training and Safety Culture	GRI 403-5	—	SDG 8	2.6
Occupational Health	GRI 403-6	—	SDG 3	2.7
Tax Transparency	GRI 207	EM-MM-510a.2	SDG 16	1.8 Tax Strategy



Appendix: GRI Content Index

3. Social and communities

Topic	GRI Reference	SASB Reference	SDGs	Location in Report
Stakeholder Engagement	GRI 2-29	EM-MM-210a.3	SDG 16	3.2
Community Investment	GRI 413	—	SDG 1, SDG 8	3.3
Livelihood Restoration	GRI 413	EM-MM-210a.2	SDG 1, SDG 10	3.5
Resettlement	GRI 413-2	EM-MM-210a.2	SDG 11	3.5
Grievance Mechanisms	GRI 2-25	EM-MM-210a.3	SDG 16	3.6
Local Economic Development	GRI 203	—	SDG 8	3.3, 3.4
ASM Management	GRI 413	—	SDG 16	3.7



4. Environment

Topic	GRI Reference	SASB Reference	SDGs	Location in Report
Environmental Management Systems	GRI 3-3	—	SDG 12	4.1
Energy Consumption	GRI 302	EM-MM-130a.1	SDG 7, SDG 13	4.5
Greenhouse Gas Emissions	GRI 305	EM-MM-110a.1	SDG 13	4.5
Climate Strategy & Risk	GRI 201-2	EM-MM-130a.2	SDG 13	4.5
Water Management	GRI 303	EM-MM-140a.1	SDG 6	4.6
Waste Management	GRI 306	EM-MM-150a.1	SDG 12	4.7
Tailings Management	GRI 306	EM-MM-540a.1	SDG 12	4.8
Biodiversity	GRI 304	EM-MM-160a.1	SDG 15	4.9
Air Quality & Noise	GRI 305	—	SDG 3	4.10
Closure Planning	GRI 304	EM-MM-160a.1	SDG 15	4.11

5. Performance and disclosure

Topic	GRI Reference	SASB Reference	SDGs	Location in Report
Data Collection & Reporting	GRI 2-3	—	SDG 12	4.12
Materiality Assessment	GRI 3-1	—	SDG 12	1.11
Performance Tracking	GRI 3-3	—	SDG 12	4.12

Forward Looking Statements

This document contains “forward-looking information” (referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding Montage and the mineral properties of Montage (the “Montage Projects”), including the Koné project. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements in this document include, but are not limited to, those in respect of: the development, construction and advancement of the Koné project, including expected commissioning timelines; anticipated production levels and life-of-mine plans; the incorporation of exploration results, higher-grade material and satellite deposits into future resource development; expectations regarding exploration activities in Mauritania and the Company’s ability to define and advance additional growth opportunities across its land package; the Company’s strategy to build a multi-asset African gold production platform; the development of a broader growth pipeline; the ability to deliver long-term value creation; the implementation and commitment to implement certain ESG-related procedures, programmes and disclosures referenced throughout; the development of ESG reporting frameworks, including establishment of operational baselines, expansion of monitoring systems, and alignment with recognised standards such as GRI and SASB, as well as potential future alignment with initiatives such as the UN Global Compact and EITI; the future development of quantitative targets across environmental, social and safety performance areas; outcomes from community development programmes such as education, infrastructure, employment and livelihood diversification initiatives; effectiveness of grievance and accountability systems, including grievance resolution timelines, escalation prevention, tracking and monitoring systems, and the ability to maintain trust and social stability; supply chain performance, including local content strategies, supplier development, compliance with human rights, modern slavery and anti-corruption requirements, ESG screening and auditing, and the development of responsible and resilient supply chains; ASM-related risks and management approaches; the ability to restore or improve pre-existing living standards and ensure successful social transition from construction to operations; environmental management performance, including implementation of environmental management systems; and the Company’s strategy to implement climate, energy and water-related disclosures.

Although Montage has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended; as well as those factors discussed in the section entitled “Risk Factors” in Montage’s Annual Information Form available on SEDAR at www.sedar.com. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of Montage’s projects and operating environment. Montage does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Qualified Persons Statements

The scientific and technical contents of this document have been verified and approved by Mr. Peder Olsen, a Qualified Person pursuant to NI 43-101. Mr. Olsen, President and Chief Development Officer of Montage, is a registered Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Montage GOLD

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