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Creating a *premier* African gold producer

Annual Information Form

For the year ended December 31, 2023

Report dated April 29, 2024

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GLOSSARY OF TERMS

In this AIF, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this AIF:

"**2020 Technical Report**" means the technical report entitled "NI 43-101 Technical Report for the Morondo Gold Project, Côte d'Ivoire" dated September 18, 2020, with an effective date of September 17, 2020, prepared by MPR Geological Consultants Pty Ltd. on behalf of Montage.

"**2021 PEA**" means the technical report entitled "Preliminary Economic Assessment for the Koné Gold Project, Côte d'Ivoire, NI 43-101 Technical Report" dated June 7, 2021, with an effective date of May 25, 2021, prepared by Lycopodium Minerals Pty Ltd. on behalf of Montage.

"**2021 Technical Report**" means the technical report entitled "NI 43-101 Technical Report for the Morondo Gold Project, Cote d'Ivoire" dated March 10, 2021, with an effective date of January 27, 2021, prepared by MPR Geological Consultants Pty Ltd. on behalf of Montage.

"**2021 Updated PEA**" means the technical report entitled "NI 43-101 Technical Report for the Koné Gold Project, Cote d'Ivoire" dated October 1, 2021, with an effective date of August 22, 2021.

"**2022 Feasibility Study**" means the technical report entitled "Koné Gold Project, Côte d'Ivoire – Definitive Feasibility Study NI 43-101 Technical Report" dated March 14, 2022, with an effective date of February 14, 2022, prepared by Lycopodium Minerals Pty Ltd. on behalf of Montage.

"**2024 Updated Feasibility Study**" or "**UFS**" means the technical report entitled "Koné Gold Project, Côte d'Ivoire, Updated Feasibility Study, National Instrument 43-101 Technical Report" dated February 15, 2024, with an effective date of January 16, 2024, prepared by Lycopodium Minerals Pty Ltd. on behalf of Montage.

"**AIF**" means this annual information form prepared for the financial year ended December 31, 2023 and dated April 29, 2024.

"**Avant**" means Avant Minerals Inc.

"**Avant Transaction**" means the transactions completed by Montage, Avant, and PMII pursuant to the Share Purchase Agreement.

"**Barrick**" means Barrick Gold Corporation.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Bobosso Gold Project**" means the Bobosso gold project comprised of the Wendéné permit application and the Dabakala permit application, located in Côte d'Ivoire.

"**CFA**" means the CFA Franc, the lawful currency used in certain West African countries, including Cote d'Ivoire.

"**Common Shares**" means the common shares in the capital of Montage.

"**Endeavour**" means Endeavour Mining Plc.

"**Indicated Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Inferred Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Kinross**" means Kinross Gold Corporation.

"**Kinross Purchase Agreement**" means the share purchase agreement dated January 30, 2017, as amended on June 26, 2018, between Red Back Mining No 2 (Ghana) Limited, Tasiast Mauritanie Limited, Ghazal Resources Inc. and Orca.

"**Koné Exploration Permit**" means exploration permit number PR 262, as more fully described in the 2024 Updated Feasibility Study.

"**Koné Gold Project**", "**KGP**" or the "**Project**" means the Koné gold project comprised of six exploration permits (PR's 262, 748, 842, 879b, 919 and 920) covering 1,801 km^2 and two exploration permit applications covering a further 458km^2, all located in Côte d'Ivoire, as more fully described in the 2024 Updated Feasibility Study.

"Mankono Acquisition" means the transaction pursuant to which Montage acquired a 100% interest in Mankono Exploration Ltd (a Jersey company), which has a 100% interest in Mankono Exploration SA (Côte d'Ivoire company), which is the owner of the three Mankono properties covering 893km^2 which are now part of the Koné Gold Project.

"**Mankono Royalty**" means the 2% net smelter return royalty on any product mined and sold from the Mankono properties which is held by Barrick (70%) and Endeavour (30%).

"**Mineral Reserve**" has the meaning ascribed thereto under NI 43-101.

"**Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Montage**" or the "**Company**" means Montage Gold Corp.

"**Montage Board**" means the board of directors of Montage.

"**Montage Properties**" means the mineral interests held, directly and indirectly, by Montage, comprised of the Koné Gold Project, the Diawala exploration permit application, the Bobosso Gold Project exploration permit applications, all of which are located in Côte d'Ivoire.

"**Montage Shareholder**" means a holder of Common Shares.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees.*

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

"**Orca**" means Orca Gold Inc., a wholly owned subsidiary of Perseus.

"Orca Investor Rights Agreement" means the investor rights agreement entered between Montage and Orca on September 22, 2020, which was assumed by Perseus pursuant to the Orca-Perseus Arrangement.

"Orca-Perseus Arrangement" means the plan of arrangement transaction among Orca, Perseus, and Perseus's wholly owned subsidiary, Perseus Canada Holdings Ltd., completed on May 19, 2022.

"**Orca Spin-Out**" means the transfer of Ghazal Resources Inc., an indirect wholly owned subsidiary of Orca existing under the laws of the British Virgin Islands, to Montage.

"**Perseus**" means Perseus Mining Limited, a public company whose shares trade on the Australian Stock Exchange and the Toronto Stock Exchange;

"**PMII**" means Progress Minerals International Inc.

"**Progress Minerals**" means Progress Minerals Inc.

"**RC drilling**" or "**RC**" means reverse circulation drilling.

"**Red Back**" means Red Back Mining (Côte d'Ivoire) SARL.

"**Red Back Mining**" means Red Back Mining Inc.

"**Share Purchase Agreement**" means the share purchase agreement entered into among Montage, Avant, and PMII dated July 17, 2019.

"**TSXV**"means the TSX Venture Exchange.

GLOSSARY OF TECHNICAL ABBREVIATIONS

In this AIF, the following capitalized technical terms have the following meanings, in addition to other terms defined elsewhere in this AIF:

°C	degree Celsius	**kwh/t**	kilowatt hour per tonne
Axb	JKMRC determined ore impact parameter	**m**	metre
Au	gold		
BWi	bond ball mill work index	**m³/h**	cubic metres per hour
cm	centimetre		
CWi	crushing work index	**Ma**	milliampere
g	gram	**mm**	millimetre
g/CN	gram per centinewton	**Moz**	million ounces
g/l	gram per litre	**Mt**	million tonne
g/t	gram per tonne	**Mtpa**	million tonnes per annum
Ga	gigaampere	**oz**	Troy ounce (31.1035g)
ha	hectare	**ppb**	part per billion
kg	kilogram	**ppm**	part per million
km	kilometre	**t**	tonne
km²	square kilometre	**t/m³**	tonne per cubic metre
koz	thousand ounces	**t/bcm**	tonne per bank cubic metre
		µm	micron

INTRODUCTION

General

This AIF provides important information about Montage Gold Corp. and its business. This AIF has been prepared in accordance with Canadian securities laws and is dated April 29, 2024. All information contained in this AIF is prepared as of December 31, 2023, unless otherwise indicated.

Currency

All dollar amounts in this AIF are stated in Canadian dollars, unless otherwise specified.

Cautionary Statement regarding Forward-Looking Information

Except for statements of historical fact relating to the Company, certain statements in this AIF may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this AIF contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Company;
- the use of knowledge of management of the Company to leverage the attributes of the Koné project ;
- proposed expenditures for exploration and development work on the Koné project in accordance with the recommendations of the Koné Feasibility Study, and general and administrative expenses relating to the business of the Company;
- the potential for open pit mine development at the Koné project;
- certain expectations with respect to the Koné project, including timelines relating to exploration and drilling, permitting, long lead items and detailed engineering, a final production decision, and potential groundbreaking;
- the market price of gold; and
- the ability and intention of the Company to raise further capital to achieve its business objectives.

Statements concerning Mineral Resource and Mineral Reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the Koné project are developed.

Forward-looking information contained in this AIF is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the estimation of Mineral Resources and Mineral Reserves;
- the availability and final receipt of required approvals, licenses and permits;
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to additional capital, including equity and debt, and associated costs of funds;
- access to adequate services and supplies;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;
- civil stability and the political environment throughout Côte d'Ivoire and in neighbouring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;

- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favourable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation known and unknown risks, uncertainties and other factors as disclosed under the heading "Risks and Uncertainties" above and in the Company's disclosure documents filed from time to time with the securities regulators in certain provinces of Canada. In addition, a number of other factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them.

To the extent any forward-looking statement in this AIF constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. The Company's financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company's accountants or auditors. The Company's financial projections represent management's estimates as of the dates indicated thereon.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Cautionary Statement regarding Mineral Resources and Mineral Reserves

The Company's Mineral Resource and Mineral Reserve estimates are estimates only. No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified Mineral Resources or Mineral Reserves will ever be mined or processed profitably. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, on analyses of drilling results and statistical inferences that may ultimately prove to be inaccurate. These estimated Mineral Resources and Mineral Reserves should not be interpreted as assurances of certain commercial viability or of the profitability of any future operations. Investors are cautioned not to place undue reliance on these estimates.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their feasibility and prospects for economic extraction. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources that are in the Inferred category are even more risky. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to any other category of Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. However, the estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Non-GAAP Measures

This AIF includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including cash costs and AISC (or "all-in sustaining costs") per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. AISC per payable ounce includes all mining costs, processing costs, mine level G&A, royalties, and sustaining capital and is adjusted to reflect movements in stockpiles. Cash costs per payable ounce includes all mining costs, processing costs, mine level G&A, and royalties and is adjusted to reflect movements in stockpiles. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "cash costs" and "all-in sustaining costs" and other unit costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs and unit costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS.

CORPORATE STRUCTURE

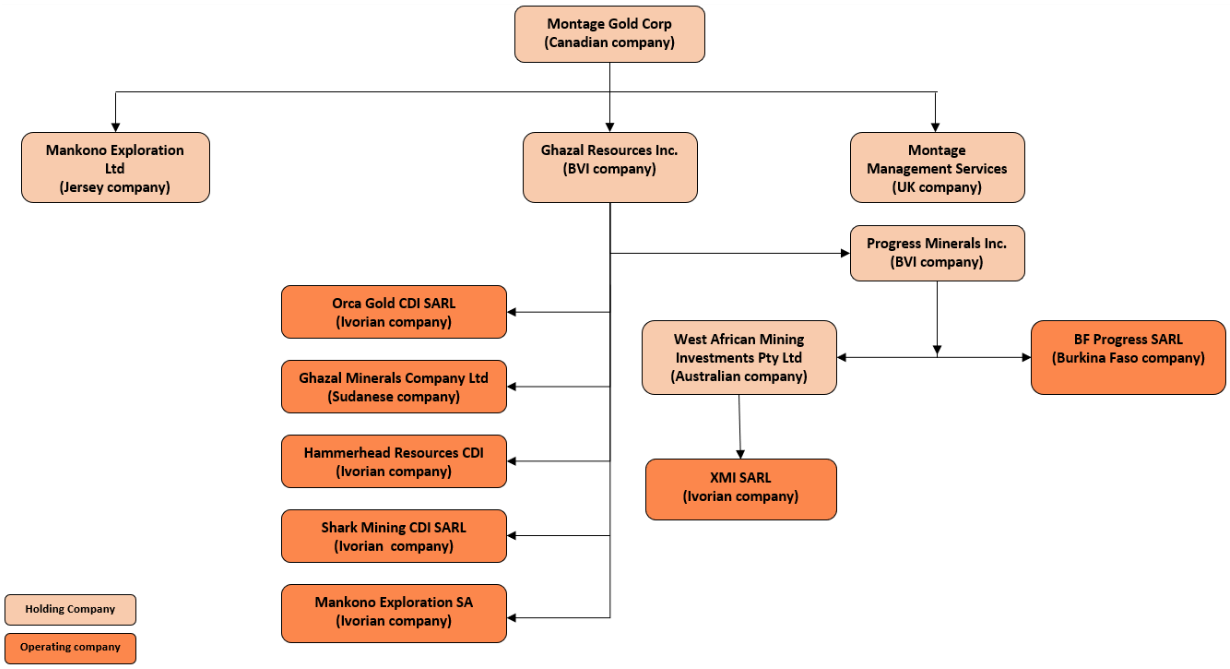
Name, Address and Incorporation

Montage Gold Corp. was incorporated under the BCBCA on July 4, 2019. Montage is a reporting issuer in the following jurisdictions: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Common Shares are listed on the TSXV under the symbol "MAU".

The Company's corporate head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2, and the registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

A significant portion of the Company's business is carried on through its various subsidiaries. The following chart illustrates the Company's material subsidiaries, including their respective jurisdiction of incorporation as at December 31, 2023:



Notes:
(1) Montage's subsidiaries are 100% owned.

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of the business of Montage since formation, which focuses on material corporate and other material business events. Additionally, an outlook for the current fiscal year is provided.

Prior to the Fiscal Year Ended December 31, 2021

In February 2017, Orca executed the Kinross Purchase Agreement to acquire the Koné Exploration Permit as part of a wider package of two permits and five permit applications in Côte d'Ivoire. Montage was incorporated under the BCBCA on July 4, 2019, as a wholly-owned subsidiary of Orca. Montage was formed to hold all of the shares of: (i) Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca that was transferred to Montage pursuant to the Orca Spin-Out, being the holder of certain mineral property assets (including the Koné Exploration Permit) in Côte d'Ivoire; and (ii) Progress Minerals, a former indirect wholly-owned subsidiary of Avant that was acquired by Montage following completion of the Avant Transaction and pursuant to the Share Purchase Agreement, being the holder of certain mineral property assets in Côte d'Ivoire and Burkina Faso.

On October 23, 2020, the Common Shares commenced trading on the TSXV under the symbol "MAU" in connection with the initial public offering of an aggregate of 27,272,728 Common Shares at a price of $1.10 per Common Share for total gross proceeds of $30,000,001. In connection therewith, the Company filed the 2020 Technical Report.

On November 3, 2020, the Company sold its mineral property assets located in Burkina Faso for nominal consideration as a result of deteriorating conditions in Burkina Faso and the operating conditions in the Company's permit areas. Such mineral property assets were not considered material to the business of Montage.

Fiscal Year Ended December 31, 2021

On March 11, 2021, the Company filed the 2021 Technical Report for the Koné Gold Project, which included an updated and expanded Inferred Mineral Resource of 123Mt grading 0.80 g/t for 3.16 Moz (at a cut-off grade of 0.40 g/t).

On June 7, 2021, the Company filed the 2021 PEA for the Koné Gold Project, which demonstrated the economic viability of the Koné Gold Project using the base case gold price assumption of US$1,600 per ounce, resulting in an after-tax net present value cash flow at a 5% discount rate ($NPV_{5\%}$) of US$652 million and an after-tax IRR of 31% (both on a 100% basis).

On June 8, 2021, at the annual meeting of the holders of common shares of Montage (the "**Montage Shareholders**"), Mr. Alessandro Bitelli was elected to the Montage Board. Messrs. David DeWitt and Adam Spencer did not stand for re-election and the number of directors of the Company was reduced to six (6).

On September 7, 2021, Mr. Kevin Ross resigned from the Montage Board and was appointed as Chief Operating Officer of the Company. Concurrent with Mr. Ross' resignation, Ms. Aleksandra (Sasha) Bukacheva was appointed to the Montage Board.

On October 1, 2021, the Company filed the 2021 Updated PEA for the Koné Gold Project, which included a maiden Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz and an Inferred Mineral Resource of 22 Mt grading 0.45g/t for 0.32 Moz (both calculated using a 0.20g/t cut-off grade).

Fiscal Year Ended December 31, 2022

On March 15, 2022, the Company filed the 2022 Feasibility Study for the Koné Gold Project, which demonstrated the economic viability of the Koné Gold Project using the base case gold price assumption of US$1,600 per ounce, resulting in an after-tax net present value cash flow at a 5% discount rate ($NPV_{5\%}$) of US$746 million and an after-tax IRR of 35% (both on a 100% basis).

On May 2, 2022, Ms. Anu Dhir was appointed to the Montage Board. Concurrently, Mr. Richard P. Clark stepped down as non-executive Chair of the Montage Board and Mr. Peter Mitchell assumed the role of non-executive Chair.

On May 19, 2022, Orca and Perseus completed the Orca-Perseus Arrangement. As a result of the Orca-Perseus Arrangement, Perseus became (indirectly), as at the date thereof, the largest shareholder of Montage and the rights granted to Orca under the Orca Investor Rights Agreement were assumed by Perseus.

On June 8, 2022, the Company entered into a definitive agreement with subsidiaries of Barrick and Endeavour in respect of the Mankono Acquisition.

On June 30, 2022, in connection with the Mankono Acquisition, the Company closed a brokered private placement offering of 28,571,429 subscription receipts (each a "**Subscription Receipt**") at an issue price of $0.70 per Subscription Receipt for gross proceeds of approximately $20,000,000.

On August 29, 2022, Mr. Richard P. Clark was appointed as Chief Executive Officer of Montage, with Mr. Hugh Stuart continuing in the role of President.

On November 22, 2022, Montage closed the Mankono Acquisition, pursuant to which Montage indirectly acquired the Mankono-Sissédougou Joint Venture Project from subsidiaries of both Barrick and Endeavour in exchange for $14,500,000 in cash, 22,142,857 Common Shares, and the granting of the Mankono Royalty. All consideration paid was split pro-rata by Barrick (70%) and Endeavour (30%). Pursuant to the Mankono Acquisition, Montage acquired a 100% interest in Mankono Exploration Ltd. ("**Mankono**"), which has a 100% interest in Mankono Exploration SA, which is the owner of the three Mankono properties covering 893km^2 (being the Gbongogo Exploration Permit, the Sisséplé Exploration Permit and the Sissédougou Exploration

Permit) which are now part of the Koné Gold Project. In connection with the closing of the Mankono Acquisition, all Subscription Receipts were converted into Common Shares.

Fiscal Year Ended December 31, 2023

On April 12, 2023, the Company closed: (i) a brokered private placement offering of 21,786,300 Common Shares at a price of $0.70 per Common Share for gross proceeds of $15,250,410, including the full exercise of the option granted to the underwriters in connection therewith; and (ii) a non-brokered private placement offering of 2,714,300 Common Shares at a price of $0.70 per Common Share for gross proceeds of $1,900,010 (together, the "**2023 Offering**"). As a result of the 2023 Offering, the Company issued an aggregate of 24,500,600 Common Shares for total gross proceeds of $17,150,420.

On September 7, 2023, the Company reported an updated mineral resource estimate (an "**MRE**") for the Koné Gold Project, which represented the first Indicated Mineral Resource at Gbongogo Main of 12.0Mt grading 1.45g/t for 559koz (at a 0.50 g/t cut-off grade).

Subsequent to Fiscal Year Ended December 31, 2023

On January 15, 2024, the Company filed the 2024 Updated Feasibility Study for the Koné Gold Project, which, among other things, demonstrates the economic viability of the Koné Gold Project using the base case gold price assumption of US$1,850 per ounce, resulting in an after-tax net present value cash flow at a 5% discount rate ($NPV_{5\%}$) of US$1,089 million and an after-tax IRR of 31% (both on a 100% basis), and outlines a 16-year gold project producing 3.57M ounces of gold at an all-in sustaining cost of US$998 per ounce over the life of mine, with average annual production of 223koz. See "*Koné Gold Project*".

On February 22, 2024, the Company announced: (i) 2024 Offering (as defined below); and (ii) the appointment of Mr. Martino De Ciccio as Chief Executive Officer, Mr. Peder Olsen as Chief Development Officer, and Mr. Ron Hochstein to the Montage Board. In addition, Mr. Richard P. Clark, co-founder and then CEO of the Company, stepped down as CEO but remains on the Montage Board.

On March 12, 2024, the Company closed a non-brokered private placement offering of 50,300,000 Common Shares at a price of $0.70 per Common Share for gross proceeds of $35,200,000 (the "**2024 Offering**"). A trust controlled by the Lundin Family, Nemesia S.à.r.l ("**Nemesia**"), subscribed for approximately 50% of the 2024 Offering and certain directors and officers of Montage subscribed for an aggregate of 7.4% of the 2024 Offering. The net proceeds of the 2024 Offering will be used for exploration and development expenditures at the Koné Gold Project and for working capital and general corporate purposes.

On March 18, 2024, the Company announced the appointment of Silvia Bottero to the position of Executive Vice President of Exploration, effective July 1, 2024.

On March 25, 2024, the Company announced the appointment of Mr. Constant Tia to the position of Chief Financial Officer, effective July 1, 2024. Mr. Tia will succeed Mr. Glenn Kondo, current CFO of Montage. Mr. Kondo will remain CFO until the effective date of Mr. Tia's appointment and will assist with the transition of his role as CFO to Mr. Tia.

Outlook for the Fiscal Year Ended December 31, 2024

With the publication of the UFS, the focus of the Company has moved on to the permitting and financing of the project and the start of the detailed engineering studies to finalise design and identify long lead items.

The Company submitted its ESIA for approval in December 2023 and is expecting to confirm its approval in Q2 2024 to enable the Mining permit application. Montage is aiming to have the Koné project fully permitted during H2 2024.

Front End Engineering Design ("FEED") is expected to occur over the course of 2024 to enable earthworks construction to commence in the next dry season for the Water Storage Facility ("WSF") and Gbongogo Main haul road and bridge to enable pumping from the Marahoué. In addition, the FEED will identify the long lead items and enable detailed engineering to be prioritized and so that fabrication slots may be secured once financing has been concluded.

Project financing discussions continue to progress, and the Company is targeting the appointment of a mandated lead arranger for the project financing during H1 2024. Assuming all permits are received for the development of the Koné project in H2 2024, the Company is targeting a final investment decision during Q4 2024 and groundbreaking during Q1 2025 for the construction of the Koné project.

On the exploration front, diamond drilling at Diouma and a number of other projects will re-commence during H1 2024 with an initial core programme which, if successful, will be followed up with an RC programme with the aim of defining an initial resource at a second prospect.

DESCRIPTION OF THE BUSINESS

Business of the Company

Montage is a Canadian-based precious metals exploration and development company focused primarily on the exploration and development of its flagship property, the Koné Gold Project, located in Côte d'Ivoire. A summary of the Koné Gold Project, including the exploration permits and applications that comprise the Koné Gold Project and the results of the UFS, is included under the heading "*Koné Gold Project*".

The other mineral interests comprising the Montage Properties are early-stage exploration projects and are not considered material to the business of Montage.

Specialized Skill and Knowledge

Certain aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, implementation of exploration programs, operations, treasury and accounting. To date, the Company has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so. The management team and Montage Board has significant experience in discovering and developing gold deposits in Africa.

Competitive Conditions

As a mineral resource company, the Company may compete with other entities in the mineral resource business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles.

Intangible Properties

Details relating to mine, permitting, and surface rights for the Koné Gold Project and certain exploration permit applications of Montage are described below under the heading "*Koné Gold Project*".

Environmental Protection

The Company currently conducts exploration activities. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and potential earnings of the Company. Management believes all of the Company's activities are materially in compliance with applicable environmental legislation.

Employees

As of December 31, 2023, Montage had six (6) employees at its head office and 54 employees in Côte d'Ivoire.

The Company also relies on consultants to carry on many of its activities and, in particular, to supervise work programs on its mineral properties and to provide certain administrative services to the Company.

Foreign Operations and Business Environment in Côte d'Ivoire

The Montage Properties are all located in the Republic of Côte d'Ivoire. Côte d'Ivoire is located in the inter-tropical coastal zone of West Africa. Yamoussoukro is the political capital, while Abidjan is the economic hub of the country. The country is a member of the West African Economic Monetary Union, an eight country customs and currency union in which all members use the CFA Franc. Côte d'Ivoire is the largest economy in French-speaking West Africa and the third largest in West Africa after Nigeria and Ghana.

Agriculture is crucial for the country in terms of revenues and employment, with the country being the world's largest producer and exporter of cocoa beans. Natural resources play a key role in the country's economy, especially fossil energy and gold bearing ores. Côte d'Ivoire offers relatively well-developed road infrastructure, the second largest port in West Africa, and a modern airport with a national airline that serves all of the major capital cities in the region and Europe.

The mining and tax codes in Côte d'Ivoire also provide certain incentives in regard to investments in the mining industry.

While the Government of Côte d'Ivoire is generally supportive of the development of their natural resources by foreign companies, it is possible that future political and economic conditions will result in governments adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, local beneficiation of gold production, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out.

With its principal operation in Côte d'Ivoire, mine development at the Montage Properties may be affected in varying degrees by government regulations, whether domestic or foreign, with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of property, new or amended legislation, land use, land claims of local people, water use and property safety.

Social Assistance Programmes

Exploration at the Montage Properties in Côte d'Ivoire is at an early stage and the Company is working closely with the local communities and has engaged in social assistance programmes.

EMERGING MARKET ISSUER DISCLOSURE

Corporate Governance and Internal Controls

Montage conducts exploration and other activities through subsidiaries in Côte d'Ivoire, which is considered to be an emerging market. The Montage Board and management of Montage has a track record of successfully exploring and developing mines in emerging markets and has the organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions.

Montage holds its mineral properties indirectly through subsidiaries which are locally incorporated. These operating subsidiaries are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and tax systems. Montage has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to it and its consolidated subsidiaries. These systems, which are coordinated by Montage's senior management and overseen by the Montage Board, are designed to monitor the activities, performance and risks at Montage's subsidiaries.

To ensure that Montage has appropriate control and direction over its subsidiaries, there are common directors and management between Montage and each of its subsidiaries, including its subsidiaries in Côte d'Ivoire. The Montage

Board and management team regularly receive financial and technical updates on the operational matters of the group and its subsidiaries. Montage is either a direct or indirect majority shareholder in each of its subsidiaries. As a result, the operations and business objectives of Montage and its subsidiaries are effectively aligned and controlled.

All of the minute books and corporate records of Montage's subsidiaries are, to the extent required under local regulations, kept at the offices of Montage or Montage's local counsel, or with a local corporate advisory services firm.

Board and Management Experience in Emerging Markets and Business Oversight

The Montage Board and management team are comprised of international business leaders and mining industry professionals with expertise and experience working in the jurisdictions in which Montage currently operates. Each of Montage's executives has experience in conducting business in Africa. The recent appointments of Messrs. Martino De Ciccio, Peder Olsen and Constant Tia, as CEO, Chief Development Officer and CFO, respectively, and the addition of Mr. Ron Hochstein to the Montage Board, further expands and strengthens the Company's leadership team and Montage Board expertise.

Each of Messrs. Clark, Stuart, Ross, and Kondo were Officers of Orca, which operated in Côte d'Ivoire for 3 years prior to the sale of its assets in Côte d'Ivoire to the Company. Messrs. Stuart, Clark and Ross were Officers of Orca for at least 3 years and Mr. Kondo for 2 years while Orca operated in Côte d'Ivoire. Mr. Spencer was President of Avant, which operated in Côte d'Ivoire for 18 months prior to the sale of its assets to the Company.

Each of Messrs. Stuart, Kondo and Spencer make visits at regular intervals to Montage's operations in Côte d'Ivoire. During these visits they interact with local employees, government officials, contractors and community leaders and provide oversight for local and expatriate staff on technical, financial and government relations matters.

Messrs. Stuart, Clark and Ross have extensive experience managing mineral exploration and mining in West Africa and Africa as a whole, having previously formed part of the management of Red Back Mining, which operated in Ghana and Mauritania between 2004 and 2010 and as part of the management of Orca which operated in Sudan between 2011 and 2022 and Côte d'Ivoire between 2016 and 2022.

Mr. Kondo has experience providing financial oversight and control in project construction and operations from his position as Chief Financial Officer of Lucara Diamond Corporation between 2011 and 2018 and in his role as Chief Financial Officer of Orca from 2018 to 2022.

Mr. De Ciccio, newly appointed CEO, has over 15 years of experience in the mining industry with a strong value creation track record and significant knowledge across strategy, capital markets, corporate finance, and ESG, coupled with a profound understanding of the African mining landscape.

Mr. Olsen, newly appointed CDO, has over 15 years of experience in project development, operational, technical services and executive roles within the mining sector. Mr. Olsen has a demonstrated track record in advancing large-scale projects from the initial study stage to the successful completion of construction, particularly in West Africa.

Mr. Hochstein, newly appointed Montage Board member, is currently the President and Chief Executive Officer of Lundin Gold, which owns and operates the high-grade, multi-million-ounce, Fruta del Norte ("**FDN**") gold mine in southeast Ecuador. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019.

With the addition of Mr. Constant Tia and Ms. Silvia Bottero as CFO and Executive Vice President – Exploration, respectively, effective July 1, 2024, the Company further strengthens its management experience and oversight.

Mr. Tia has over 18 years of experience in the mining industry with a strong track record of establishing and leading the finance function across various operations and overseeing major capital projects, notably in West Africa. He has strong expertise across financial reporting, treasury, tax, audit, budgeting, capital management, and financial systems. Mr. Tia will be based in Abidjan, Côte d'Ivoire, and will play a key role in overseeing the finance function and engaging with both local stakeholders and West-African lending banks.

Ms. Bottero has more than 20 years of experience in the mining industry with a proven track record of making highly economic greenfield discoveries and in developing brownfield projects up to DFS, notably in Africa. Prior to joining Montage, she held the position of Senior Vice President of Exploration at Endeavour, overseeing all its African exploration activities. Having been based in Abidjan, Côte d'Ivoire, since 2013 through her positions with Endeavour and previously with LaMancha, she has developed a deep understanding of the region's geological setting and established strong relations with local stakeholders.

The Montage Board receives in-depth technical briefings, risk assessments, financial performance, and progress reports in connection with the operations in each of the emerging markets in which Montage operates, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, the Montage Board gains familiarity with the operations, laws and risks associated with operations in such jurisdictions. Head office and local management personnel are familiar with the local laws, business culture and standard practices, have local language proficiency where required, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Internal Controls and Cash Management

Montage maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them across its operations. It maintains and uses a financial authorities matrix which is regularly reviewed to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds. In accordance with the requirements of NI 52-109 for venture issuers, Montage has designed key internal controls and has developed and implemented internal procedures to provide assurances that it has timely access to material information about its subsidiaries.

Differences in banking systems and controls in the emerging market in which Montage operates are addressed by having stringent controls over cash kept in the jurisdiction, especially with respect to access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations on at least a monthly basis and the segregation of duties. Montage maintains banking relationships only with banks that follow international standards.

Montage has established practices, protocols and routines for the management and eventual distribution of its cash. The distribution mechanisms depend upon local circumstances and financing arrangements in place and are compliant with applicable law. All material practices, protocols and routines are controlled and overseen by Montage's Chief Financial Officer and are subject to customary internal reviews.

Montage maintains a system of policies that all directors, employees, consultants and contractors must follow, including: (i) the Code of Conduct; (ii) an Anti-Bribery & Anti-Corruption Policy, (iii) a Black-Out Period Policy; and (iv) an Internal Employee Alert Policy. Montage's policies are reviewed and approved by the Montage Board annually.

Health and Security

Differences in the health and security risk in the emerging market in which Montage operates are managed by dedicated teams of health and security professionals. The Montage Board and management team regularly receive risk assessments, public affairs updates and progress reports on the health and security risks affecting Montage's operations and personnel in West Africa, and in so doing, maintain effective oversight of such risks.

The security of its people and exploration sites in West Africa is ensured by local security teams who monitor and respond to regional security risks. Montage's security team utilizes a combination of established practices, protocols and routines to detect, deter and protect against such risks and comply with internationally recognized standards. All of Montage's security personnel have substantial experience working in the jurisdictions in which Montage currently operates and are based either on mine sites or in offices in the region.

Communication and Cultural Differences

While the reporting language of management is English, the primary operating language is French. Differences in cultures and practices in the emerging market in which Montage operates are addressed by employing competent staff who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in that jurisdiction and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Montage Board meetings are conducted in English, and English is the primary language used in meetings with head office management. Material documents relating to Montage's operations that are provided to the Montage Board are in English. Material documents relating to Montage's material operations in West Africa are either in English or, where they are in French, are translated into or summarized in English.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company, and additional risks and uncertainties not currently known to the Officers or Directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company. Exploring mineral properties is high risk, and an investment in the Company is speculative with a potential loss of entire investment.

The Company is subject to the risks inherent in foreign investments and operations

The Company is subject to certain risks and possible political and economic instability specific to Cote d'Ivoire. Political and/or economic instability in the country may trigger civil unrest that may result in the suspension of the Company's activities at the mineral properties held by the Company for an extended period of time. Risks may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments (including in respect of presidential elections), sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

The occurrence of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and could result in the impairment or loss of mineral concessions or other mineral rights. Even if the Company is able to maintain its operations, market perception of country risk may persist and lead to a deterioration in the valuation of the Common Shares.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the local government or by its court system. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. The economy and political systems of Côte d'Ivoire as with other countries in Africa and many other mining jurisdictions, should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Côte d'Ivoire shares borders with several West African countries, including Mali and Burkina Faso, both of which are experiencing elevated levels of terrorist activity in recent years. At the present time, the threat of terrorist activities in Côte d'Ivoire appears low, however that may change in the future and may force the Company to suspend operations and remove its employees from the country for an extended period of time during period of heighten risk. Political risks are elevated with upcoming presidential elections scheduled for late 2025.

Financing Requirements

Any potential development activities at the Koné project will require substantial additional capital. When such additional capital is required, Montage may need to pursue various financing transactions or arrangements, including equity financing, debt financing, joint venturing of projects or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to Montage and might involve substantial dilution to existing shareholders. Moreover, Montage may not be successful in locating suitable financing when required or at all. A failure to raise capital when needed would have a material adverse effect on Montage's business and financial condition.

In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. Montage may incur substantial fees and costs in pursuing future capital requirements. The ability to obtain needed financing may be impaired by a variety of factors such as the state of the ten prevailing capital markets (both generally and in the gold industry in particular), the location of the Koné project in Côte d'Ivoire and the price of gold. The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to be able to continue to sustain operating losses through various financing arrangements until it generates revenue from the commercial production of its mineral properties. There is no guarantee that the Company will ever be profitable.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licences

The Company's exploration and development operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, production and post-closure reclamation, safety and labour, taxation and royalties, maintenance of leases and claims, and expropriation of property. The activities of the Company require permits and licenses from various governmental authorities. The costs associated with compliance with these laws and regulations and of obtaining permits and licenses are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

As exploration and development activities proceed, the Company may be required to obtain or renew further government permits for its current and contemplated operations. Obtaining or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving numerous regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine.

The Koné Exploration Permit was renewed for three years in March 2016, was renewed for a further three years in March 2019 and then for a further two years in March 2022 under an exceptional renewal given that the Koné project was the subject to a feasibility study. Under the exceptional renewal, the Koné Exploration Permit was valid until March 22, 2024, subject to conversion into a Mining Permit in accordance with the Mining Code. Under the Mining Code, the Company has a 90-day grace period after the expiration of the Koné Exploration Permit to submit the Mining Permit Application, the 90-day period is valid up to June 20, 2024. In order to obtain the Mining Permit over the Koné project area, the Company completed a UFS and submitted its ESIA for approval in December 2023. The ESIA validation hearing was held on March 13th, 2024 and the Company is expecting to receive written approval of the ESIA in Q2 2024. Montage expects to have the Koné project fully permitted during H2 2024 and is working closely in conjunction with the government on this matter. The government has confirmed that Montage has adhered to all necessary timeframes in the permitting process thus far and its rights under the Koné Exploration Permit remain in force.

To the extent necessary permits, licenses or authorizations are not obtained or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company's rights in its mineral properties could be subject to challenges and claims

The Koné project or any other mineral properties in which the Company may hold an interest may be subject to prior agreements, transfers, claims, including claims by artisanal miners currently working on the properties, and title may be affected by such undetected defects. Other parties may dispute the validity of a concession agreement or the Company's right to enter into such an agreement. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it will have an interest, there is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

The mineral properties of the Company are located in Côte d'Ivoire. The mining regulatory regime in Côte d'Ivoire is defined by The Mining Code, 2014, which grants rights to explore, develop and operate a mine. The Company holds its mining interests through an Exploration Permit with the government. No assurance can be given that the terms and conditions of the Company's exploration and mining authorizations will not be amended or that such exploration and mining authorizations will not be challenged or impugned by third parties.

Additionally, there is no guarantee the Company will be able to raise sufficient funding in the future to maintain, explore and develop the Koné project or any other mineral properties in which the Company may hold an interest. If the Company loses or abandons its interest in the Koné project or any other mineral properties in which the Company may hold an interest, there is no assurance that it will be able to acquire other mineral properties of merit or that any such acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices, political stability in the local jurisdiction, and government regulations, including environmental protection. Most of these factors are beyond the control of the Company.

The Company may incur impairment charges in respect of its mineral properties

The Company annually undertakes a detailed review of exploration projects and other assets. The recoverability of the Company's carrying values of these operating and development properties may be affected by a number of factors including, but not limited to: metal prices; foreign exchange rates; capital cost estimates; mining, processing and other operating costs; metallurgical characteristics of ore; mine design; and timing of production. If carrying values of an asset or group of assets exceeds estimated recoverable values, an impairment charge may be required to be recorded, which may have a material adverse effect on the market price of the Company's securities.

Global financial conditions may impact the Company's ability to raise additional funds

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence, resulting in a significant reduction in in many major market indices. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global credit markets. The health of the global financing and credit markets may impact the ability of the Company to obtain equity or debt financing in the future and the terms at which financing, or credit is available to the Company. These instances of volatility and market turmoil could adversely impact the Company's operations and the trading price of the Common Shares. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

The success of the Company is significantly dependent on its management

Recruiting and retaining qualified personnel is critical to Montage's success. Montage is dependent on the services of key executives and other highly skilled and experienced personnel focused on managing Montage's interests. The number of persons skilled in the financing, development and management of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

The Company has a limited business history, and there is no assurance of revenues

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future.

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

There is no timeline established as to when revenue may be generated for operations of the Company. There can be no assurance that any revenue can be generated or that other financing can be obtained. If the Company is unable to generate such revenue in the future or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of Common Shares purchased would be significantly diminished.

Exploration, development, construction and operation of mining properties requires substantial capital which exposes the Company and the Montage Shareholders to significant financing risks and shareholder dilution.

Estimating Mineral Reserves and Mineral Resources is risky, and the results of future exploration and development programs may not be consistent with the results and estimates included in the Koné Feasibility Study

The Company's Mineral Reserves and Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades reported in the Koné Feasibility Study will be achieved, or that estimated Mineral Reserves and Mineral Resources can or will be mined or processed profitably. The results of future exploration and development programs may not be consistent with the results and estimates included in the Company's NI 43-101 technical reports on the Company's mineral properties. The Company's Mineral Reserve and Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors that are currently unknown. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's Mineral Reserves and Mineral Resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's Mineral Reserve and Mineral Resource estimates. Prolonged declines in the market price of gold may render relatively lower grades of mineralization uneconomical to recover. Mineral Reserve and Mineral Resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such estimates may require revision as more geologic and drilling information becomes available. Should reductions in Mineral Reserves and Mineral Resources occur, the Company may be required to take a material write-down of its assets or delay the development of deposits, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. There is a high degree of uncertainty in estimating Mineral Reserves and Mineral Resources and of the grades and tonnage that are forecast to be in a deposit and, as a result, the grade and volume of gold that the Company mines, processes and recovers, will likely not be the same as suggested by the estimate. Any material reductions in estimates of Mineral Reserves and Mineral Resources could have a material adverse effect on the Koné project and the Company's business, financial condition, results of operations, cash flows or prospects.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are in the Inferred category are even more risky. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty and speculative nature of Inferred Mineral Resources, economic considerations cannot be applied to this category.

Exploration and development is speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors such as political instability in the local jurisdictions, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The future price of gold is uncertain and may be lower than expected

The price of gold realized by the Company will affect future production levels, earnings, cash flows and the financial condition of the Company. The price of gold is affected by numerous factors beyond the Company's control, including: (i) the strength of the Canadian and U.S. economies and the economies of other industrialized and developing nations; (ii) global or regional political or economic conditions; (iii) the relative strength of the Canadian and U.S. dollars and other currencies; (iv) expectations with respect to the rate of inflation; (v) current and expected interest rates and exchange rates; (vi) actual and anticipated purchases and sales of gold by central banks, financial institutions and other large holders, including speculators; (vii) demand for jewelry containing gold; (viii) investment activity, including speculation, in gold as a commodity or as a hedge against currency devaluation; and (ix) supply and demand dynamics, including the cost of substitutes, inventory levels and carrying charges.

The gold price has fluctuated widely in recent years, and future material price declines could cause any development of the Koné project to be delayed and could render it uneconomic, even if Mineral Reserves are estimated to exist. Depending on the current and expected price of gold, projected cash flows from any planned mining operations may not be sufficient to warrant commencing mining, and the Company could be forced to discontinue development or, if commenced, to discontinue commercial production. The Company may be forced to sell one or more portions of the Koné project to generate cash. Future production from the Koné project will be dependent on a price of gold that is adequate to make a deposit economically viable. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

A declining or sustained low price of gold could negatively impact the Company by requiring a reassessment of the feasibility of the Koné project If such a reassessment determines that the Koné project is not economically viable in whole or in part, then operations may cease or be curtailed and the Koné project may never be fully developed or developed at all. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Pandemics, Epidemics or Infectious Disease Outbreak

Disruptions caused by pandemics, epidemics or infectious disease outbreaks, such as the COVID-19 pandemic, could adversely affect the Company's business, operations, financial results and forward-looking expectations. Possible impacts of caused by pandemics, epidemics or infectious disease outbreaks may include mandated or voluntary closures of operations, illness among the Company's workforce, restricted mobility of personnel, all of which could disrupt the Company's operations and negatively impact its financial performance of the value of its Common Shares.

Operations will be subject to fluctuating mineral prices and currency risk

The ability of the Company to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market price for raw materials. Prices for precious and other metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as global demand growth, world mine supply dynamics, currency fluctuations, interest rate changes, capital availability, speculative activities, and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not being able to continue its planned exploration programs. Declining market prices for these metals could materially adversely affect the Company's operations and financial condition. Factors beyond the control of the Company may affect the marketability of metals discovered, if any.

In addition, currency fluctuations may impact the Company's financial performance. The Company's costs and expenses are incurred in CFA Franc, Canadian and U.S. dollars, Great Britain Sterling, and other foreign currencies. As a consequence, fluctuations in exchange rates may have a significant effect on the Company's cash balance in either a positive or negative direction. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations.

Mining operations carry risk

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration and development activities of the Company and will affect the Company's business to an even larger extent once commercial mining operations commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems; (xiii) disruption of power and water supply; (xiv) labour disputes or slowdowns; (xv) workforce health issues as a result of working conditions; (xvi) metallurgy; (xvii) supply chain/logistics disruption; (xviii) civil strife; (xix) pandemics; (xx) weather conditions; and (xxi) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of the value of, the Company's facilities; (ii) personal injury or death; (iii) environmental damage to the Koné project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation or prospects. In particular, development and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Koné project which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to project parameters over which the Company does not have complete control such as the gold price or labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered as a mine is developed; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting timelines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company's ability to commence a profitable commercial mining operation at the Koné project will depend upon numerous factors in addition to a favourable gold price and a positive economic forecast, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, prolonged periods of severe weather or political instability, metallurgical characteristics of Mineral Reserves, the availability of processing capacity, the availability of storage capacity, the availability of equipment and facilities necessary to complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, currency fluctuations, the availability and productivity of skilled labour, the regulation of the mining industry by various levels of government and quasi-governmental organizations and political factors. Furthermore, significant cost overruns could make the Koné project uneconomical. Accordingly, notwithstanding the positive results of an estimation of Mineral Reserves, there is a risk that the factors beyond its control may have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration and project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development or construction costs, result in project delays, or increase operating costs.

The Company's insurance coverage may be inadequate and result in losses

The Company's business is subject to a number of risks and hazards. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Although the Company maintains insurance and intends to obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Climate change may make mining operations more expensive

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company’s operations, particularly if they affect the Company’s sites, impact local infrastructure, or threaten the health and safety of the Company’s employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Company’s financial condition or results of operations.

Compliance with environmental regulations can be costly

Any development of, and any mining operations at, the Koné project, and the exploration of the surrounding area are all subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from economically operating or proceeding with the further development of the Koné project and any non-compliance with such laws, regulations and permits result in a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company’s current and planned operations. To the extent such environmental approvals are required and not obtained, the Company’s plans and the operation of mines may be curtailed, or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company’s operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

The Company’s relationships with the communities close to its mining operations and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There are no dwellings in the immediate vicinity around Koné and little or no resettlement is expected. Nevertheless, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Public adversity to the Company’s operations, or the mining industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Certain non-governmental organizations, public interest groups and reporting organizations (“NGOs”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities established by management over more than 10 years, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Significant shareholders exercise influence over the Company

As at the date hereof, Nemesia S.à.r.l ("Nemesia") and Perseus Mining Limited ("Perseus") have significant interest in Montage. As at the date hereof, Nemesia holds approximately 17.8% and Perseus holds approximately 13.7% of the issued and outstanding common shares of the Company, on a non-diluted basis.

As long as Nemesia and Perseus maintain significant interests in Montage, they will have the ability to exercise certain influence with respect to the affairs of Montage and significantly affect the outcome of the votes of shareholders. There is a risk that the interests of Nemesia and Perseus differ from those of other shareholders.

As a result of the significant holdings of Nemesia and Perseus, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting Montage. In some cases, the interests of the large shareholders may not be the same as those of the other Montage Shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or minority Montage Shareholders. Sales of a large number of Common Shares by any large shareholder in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

The price of publicly traded securities can be volatile

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company from exploration, demonstrating an economically feasible development project, creating revenues, cash flows or earnings.

Common Shares held by existing Montage Shareholders will generally be freely tradable under applicable securities legislation. Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that these holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities

The influence of third-party stakeholders may negatively impact the Company

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

The Company may be subject to costly and unpredictable legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments from foreign courts could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Compliance with laws is costly and may result in unexpected liabilities

The Company is incorporated in British Columbia, Canada and its operations are located in Côte d'Ivoire. The Company's business is subject to various laws and regulations in Canada and Côte d'Ivoire. These laws include compliance with the Extractive Sector Transparency Measures Act (Canada), which requires companies to report annually on payments made to all levels of governments both in Canada and abroad. The Company is also required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada).

In addition, as a publicly traded company with a listing on the TSXV, the Company is subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Company and/or its businesses are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Company, which could cause a significant decline in the value of the Common Shares.

The legal and regulatory requirements in Côte d'Ivoire are different from those in Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in Côte d'Ivoire. Despite these resources, the Company may fail to comply with a legal or regulatory requirement in Côte d'Ivoire, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

The Company's TSXV listing may be lost

The Company may fail to meet the continued listing requirements for the Common Shares to be listed on the TSXV. If the TSXV delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Financial reporting internal controls may not provide assurances

Internal controls provide no absolute assurances as to the reliability of financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

Information Systems and Cyber Security

The Company depends upon information systems and other digital technologies for controlling operations, processing transactions and summarizing and reporting results of operations (IT systems). The secure processing, could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication of cyber-attacks and data security breaches, as well as due to international and domestic political factors including geopolitical tensions, armed hostilities, war, civil unrest, sabotage and terrorism. Human error can also contribute to a cyber incident, and cyber-attacks can be internal as well as external and occur at any point in the Company's supply chain. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Violation of Anti-Bribery and Corruption Laws

The Company's operations are governed by, and involve interactions with, many levels of government in Côte d'Ivoire. The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Montage has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

KONÉ GOLD PROJECT

Property Description and Ownership

Property Description

The Koné Gold Project covers 1,801 km^2 in northwest Côte d'Ivoire, 470 km northwest of Abidjan. The Project comprises six exploration permits (PR's 262,748, 842, 879b, 919 and 920) and two exploration permit applications covering a further 458km^2. The Project area straddles the Departments of Kani, Dianra and Boundiali in the Worodougou and Savanes regions of Côte d'Ivoire.

A part of the Toudian Forest Reserve lies within the Koné Exploration Permit. The Toudian Reserve covers an area of approximately 5 km^2 and includes the northern portions of the planned Koné open pits. The Company minimises incursions in the forest area. Discussions with the Ministry of Water and Forests have commenced to obtain authorization and replacement planting will be undertaken as part of future programmes.

Ownership

A summary of the exploration permits that comprise the KGP is shown below in Table 1. The exploration permits are held by three wholly owned subsidiaries of Montage; Shark Mining CDI SARL ("**Shark Mining**"), Orca Gold CDI SARL and Mankono. The key permits are the Koné Exploration Permit that hosts the Koné Mineral Resource and Mineral Reserve and the Gbongogo Exploration Permit that hosts the Gbongogo Mineral Resource and Mineral Reserve.

Table 1: KGP Exploration Permits

Permit	Company	Area KM^2	Decree No.	Permit No	Decree Date	Status
Koné	Shark	225.00	2013-198	262	22/03/2013	Exceptional Renewal ends 22/03/2024

Permit	Company	Area KM^2	Decree No.	Permit No	Decree Date	Status
Gbongogo	Mankono	399.97	2022-686	919	06/09/2022	In initial period
Sissédougou	Mankono	387.00	2019-681	842	24/07/2019	In first renewal period
Sisséplé	Mankono	105.85	2022-687	920	06/09/2022	In initial period
Farandougou	Orca	361.51	2021-306	748	16/06/2021	In initial period
Sisséplé North	Orca	321.60	2022-027	879b	12/01/2022	In initial period

The Koné Exploration Permit number 262 (PR 262) was granted to Red Back, a wholly owned subsidiary of Kinross Gold Corporation, in 2013.

In March 2016 and March 2019, the Koné Exploration Permit was renewed for three years and in March 2022 was granted an exceptional renewal for a period of two years. The local operating company's name Red Back Mining (Côte d'Ivoire) SARL was changed to Shark Mining CDI SARL in August 2018.

In 2021 and 2022 Orca Gold was issued the Farandougou and Sisséplé North Exploration Permits. In November 2022, Montage completed the acquisition of Mankono from Barrick and Endeavour. Mankono holds the Gbongogo, Sissédougou and Sisséplé Exploration Permits.

Montage completed the process of transferring the Gbongogo Exploration Permit from Mankono to Shark Mining to facilitate the issue of the Mining Permits to a single entity on April 16, 2024.

In addition, the Company holds two exploration permit applications covering a further 458 km^2.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Koné Gold Project is 470 km northwest of Abidjan and is accessible by an established network of asphalt roads from the capital. The communities of Fadiadougou and Batogo lie on the asphalt road close to the proposed Koné plant site and there are numerous small villages within the wider Project area connected by a network of dirt roads.

Three seasons can be distinguished, namely: warm and dry (November to February), hot and dry (March to May) and hot and wet (June to October). The average annual rainfall is 1,273 mm. Average daytime maximum temperatures range from 22 to 32˚C.

There is ample space in the Permit area for the open pit, waste dumps, mineral processing plant, water catchment and tailings facilities.

The Project area is characterized by moderate relief, lying between 200 m and 420 m above sea level. The Marahoué and Yarani rivers are the main drainages in the area, but the bulk of the Project is cut by shallow seasonal drainages that only show significant flow in the wet season.

The Project lies within the Guinean forest-savanna ecoregion of West Africa, a band of interlaced forest, savanna and grassland running from western Senegal to eastern Nigeria and dividing the tropical moist forests near the coast from the West Ivorian savanna of the interior. Parts of the project area are covered by cashew and cotton plantations, while other areas are used for subsistence crops. There are significant areas underlain by iron rich duricrusts and are only suitable for grazing.

History

Red Back applied for the Koné Exploration Permit on 28 July 2008. An 'Autorisation de Prospection' was issued on June 22, 2009. This allowed the start of basic exploration including soil geochemistry and geological mapping representing the first modern exploration of the area. During the second half of 2009, an 800 m x 50 m spaced soil sampling identified a 2.6 km long gold in soil anomaly at Koné Gold Project. Infill soil sampling and trenching was completed in late 2009 and early 2010.

In July 2010, the licence application was approved by Comine (inter-ministerial committee) and an authorisation to conduct a preliminary drilling campaign was granted in September 2010. Red Back completed eight RC drilling holes in September 2010, but work was curtailed due to the Presidential elections and subsequent unrest.

On March 22, 2013, the licence application was granted by Presidential Decree 198-2013 under Permit Number 262. On May 22, 2013, Kinross signed an option agreement with Sirocco Gold Côte d'Ivoire SARL ("**Sirocco CDI**") covering the Koné Exploration Permit. Sirocco CDI completed several further trenches and a drill programme comprising 43 holes for 3,340 m in late 2013 and early 2014.

Following the signing of the Kinross Purchase Agreement to acquire the Koné Exploration Permit in addition to other exploration assets in February 2017 and the receipt of Ministerial approval for the transaction in October 2017, Orca commenced work in the area drilling an RC programme in November 2017. This was followed in February 2018 by a two-hole core drilling programme and in May by the commencement of a resource definition drill programme, culminating in an MRE. Orca continued exploration in early 2019 with a program of ground geophysics, pitting and soil sampling.

On July 13, 2019, Orca's assets were transferred to Montage. During the remainder of 2019 and much of 2020, Montage completed a programme of exploration in the wider Koné Exploration Permit and on diamond core drilling to test the depth extents of the Koné deposit.

Montage first conducted a 20,000 m expansion drill program during Q4 2020, targeting resource expansion below the depth extent of the MRE, which led to the filing of the 2021 Technical Report and later formed the basis of the 2021 PEA.

From January 2021 through to July 2021, Montage completed approximately 60,000 m of infill drilling to convert the Inferred Mineral Resource to the Indicated category. On October 1, 2021, the Company filed the 2021 Updated PEA for the Koné Gold Project, which included a maiden Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz and an Inferred Mineral Resource of 22 Mt grading 0.45g/t for 0.32 Moz (both calculated using a 0.20g/t cut-off grade).

On the basis of the Indicated Resource, Montage completed the 2022 Feasibility Study, demonstrating that the KGP had the potential to become a large, low-cost gold operation producing over 200 koz/y for a period of 15 years.

In November 2022, Montage completed the Mankono Acquisition. This acquisition expanded the Project footprint and significantly increased the upside potential of the Project. Since that time, Montage has completed reconnaissance drilling, soil sampling, IP and other activities across a broad range of targets within the expanded land package. Notably, the Company was successful in upgrading and expanding the Mineral Resources at the Gbongogo satellite deposit with an Indicated Mineral Resource of 12.0 Mt grading 1.45 g/t for 559 koz (at 0.50 g/t cut-off grade).

Concurrent with this work, the Company also expanded and completed an ESIA which was submitted to the ANDE (as defined below) for approval in December 2023.

Geology and Mineralization

The KGP lies within the Birimian Baoulé-Mossi domain, which in the Project region comprises metamorphosed sediments, volcaniclastics and volcanics flanked to the west by basement tonalite and diorites. Much of the Project area is covered by duricrust with only very rare outcrop and deep weathering. In the area of the Koné Mineral Resource, local stratigraphy comprises a moderately westerly dipping sequence of mafic volcanics, which are intruded by an approximately 250 m thick package of quartz diorites.

Gold mineralization generally occurs in the intrusive rocks within a wide zone of variable shearing and foliation in association with thin quartz, quartz-carbonate and sulphide veins, finely disseminated pyrite and biotite alteration. Higher gold grades are associated with greater deformation intensity and increased frequency of quartz-carbonate-sulphide veinlets.

The Gbongogo gold deposit is a lithologically constrained deposit, hosted within a single, north plunging (50 degrees), quartz diorite intrusion which is an approximately elliptical cylinder. The quartz diorite is intruded along the westerly dipping contact of two stratigraphic packages, the fine grained, volcanic to volcaniclastic hanging wall package, and the medium to coarse grained siliciclastic and volcanic sediments of the footwall group. Gold mineralisation in the Gbongogo quartz diorite is associated with a stockwork of quartz / tourmaline / quartz-tourmaline veins, and their associated orthoclase-albite alteration haloes. The deposit is believed to be controlled by the rheological contrast of the quartz diorite host and surrounding volcaniclastics, where accommodation space for mineralisation is formed by brittle deformation of the quartz diorite.

Exploration and Resource Definition

During 2009, an 800 m by 50 m spaced soil sampling and subsequent local infill to 400 m by 50 m and 200 m by 50 m spacing identified a 2.7 km long gold in soil anomaly at Koné. The results of follow up trenching justified exploratory drilling leading to resource definition drilling.

Between 2009 and 2021, the mineralization has been tested by 102,249 m of drilling (54,703 m of core and 45,545 m of RC). Drilling has been based on 50 m spaced traverses of generally 50 m x 50 m spaced holes extending to vertical depths of between 100 m and 550 m. This drilling was used as the basis for the MRE undertaken in August 2021. The December 2023 MRE has been restated based on pit optimisations using 2023 updated input costs.

Between 2016 and 2021, under the supervision of Barrick, the Gbongogo mineralisation was tested by 6,022 m of drilling (4,827 m of core and 1,195 m of reverse circulation (drilling) (RC). Following acquisition of the Project, Montage completed a further 12,254 m of drilling (7,330 m of core and 4,924 m of RC) between November 2022 and July 2023. Drilling has been based on 50 m spaced traverses of generally 50 m and rarely 25 m spaced holes extending to vertical depths of between 50 m and 250 m. This drilling was used as the basis for the MRE undertaken in September 2023. The December 2023 MRE is reported within an optimal pit shell generated at a gold price of US$1,800/oz and updated input costs in line with the UFS.

All sampling activities were supervised by field geologists. All sample preparation and gold assaying of primary samples was undertaken by independent commercial laboratories. Analyses undertaken “in-house” were limited to immersion density measurements by Company personnel.

Information available to demonstrate the representivity of the Koné and Gbongogo RC and diamond drilling includes RC sample condition logs, recovered RC sample weights and core recovery measurements. Geological logging and storage of sample material along with documentation of analytical results is consistent with good industry standard practise.

The reliability of sample preparation and assaying include results for coarse blanks and reference standards, along with inter-laboratory repeat and duplicate assays.

The quality control measures adopted for the exploration and resource definition drilling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling. The sample preparation, security and analytical procedures adopted for the 2010 to 2023 Koné and Gbongogo drilling provide an adequate basis for the MRE and exploration activities.

Metallurgical Testing

A comprehensive comminution testwork programme has been carried out to date consisting of JK Tech SMC, Bond Ball Mill Work Index, Abrasion Work Index, Bond Low Energy Impact, HPGR and SPT tests.

Table 2 shows the comminution testwork results from all studies. The predominant fresh mineralisation zone is moderately hard in terms of resistance to semi-autogenous grinding (“**SAG**”) milling and crushing but soft in terms of resistance to ball milling and has medium abrasivity. One Koné fresh ore sample was used for a full suite of high pressure grinding roll (“**HPGR**”) testing, with a further two footwall fresh ore samples submitted for static pressure testing (“**SPT**”). The results (bulk sample, 13.2 kilowatt hours per tonne (kwh/t), SPT samples, 13.4 and 14.5 kwh/t) show that the fresh ore types tested are ‘medium’ in terms of their high-pressure grinding index values.

Table 2: Comminution Testwork

		JK Tech SMC A x b			Ball Mill Work Index		Abrasion Index		Crusher Work Index	
Ore Type	**Deposit %**	**No of Samples**	**Relative Density**	**JK SMC Axb**	**No of Samples**	**Bond BWi kWh/t**	**No of Samples**	**Bond Ai g**	**No of Samples**	**Bond CWi kWh/t**
Fresh	83%	52	2.74	31.9	52	11.8	11	0.5	13	16.4
FW Fresh	7%	3	2.77	31.1	3	9.7	-	-	-	-
Trans	4%	9	2.69	76.5	9	7.8	4	0.2	1	8.5
Oxide	6%	4	2.54	488.9	4	3.9	2	0.2	-	-
Total	**100%**	**68**	**2.68**	**59.6**	**68**	**11.0**	**17**	**0.4**	**14**	**14.0**

The metallurgical tests included oxide, transition and fresh mineralisation with results indicating that all material types are amenable to direct tank carbon-in-pulp ("**CIP**") cyanide leaching.

Gravity concentration was evaluated but not incorporated in the flowsheet due to the fine gold grain sizes observed.

Forecast gold recoveries have been based on predicted residue grades for the head grade with allowances for a solution loss of 0.005 milligrams per litre (mg/L) and carbon fines loss of 0.15%. Table 3 shows the estimated gold recoveries by pit and domain based on the average deposit grades. Cyanide consumptions are all low to very low and lime consumptions are low for the predominant fresh zone (89%), but relatively higher for the less dominant transition (5%) and oxide (6%) zones.

Table 3: Metallurgical Testwork Summary

# Samples	Deposit	Domain	Processed ('000t)	Processed Au g/t	Au Recovery %	Kgs/t NaCN	Kgs/t CaO
53	**South**	**Fresh**	129,510	0.69	89.1	0.22	0.47
13	**South**	**FW Fresh**	15,776	0.58	87.7	0.37	0.43
12	**North**	**Fresh**	416	0.51	77.1	0.23	0.45
8	**GB**	**Fresh**	9,427	1.46	86.1	0.42	0.55
17	**South**	**Transition**	6,957	0.60	91.3	0.18	0.99
5	**North**	**Transition**	425	0.44	88.0	0.35	0.75
4	**GB**	**Transition**	523	1.09	91.2	0.21	1.06
21	**South**	**Oxide**	9,628	0.59	93.9	0.18	2.50
9	**North**	**Oxide**	943	0.47	93.2	0.13	2.79
4	**GB**	**Oxide**	742	1.36	92.8	0.29	2.60
146	**Koné**	**LOM**	**174,345**	**0.72**	**89.0**	**0.24**	**0.62**

The good gold recoveries, low reagent consumptions and medium-low resistance to grinding provide favourable processing economics.

Mineral Resource Estimate

Matix Resource Consultants estimated Mineral Resources for the KGP based on the basis of RC and diamond drilling data supplied by Montage for the Koné deposit in August 2021 and for the Gbongogo deposit in August 2023.

For each deposit, estimates with drilling spaced at around 50m by 50m are classified as Indicated, with Inferred estimates based on generally 100m spaced drilling. The Gbongogo Mineral Resource is classified as Indicated, and is based on 50 m spaced drilling.

Recoverable resources were estimated for the both deposits by Multiple Indicator Kriging ("**MIK**") of two metre down-hole composited gold grades from RC and diamond drilling. Estimated resources include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of five by ten by five metres (east, north, vertical).

The MREs have been re-stated, based on an optimal pit shell generated using cost inputs in line with the UFS and at a gold price of US$1,800/oz, with an effective date of December 19, 2023.

Table 4 shows the Koné MRE for a range of cut off grades. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors. The estimate at 0.2g/t cut-off grade represent the base case or preferred scenario. The other estimates are included only to demonstrate the sensitivity of the MRE to changes in cut-off grade and are not the estimate of the Mineral Resources for Koné. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.

Table 4: Koné Resource Estimate (December 2023)

Cut off	Indicated			Inferred		
Au g/t	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
0.1	286	0.50	4.60	37	0.3	0.36
0.2	**229**	**0.59**	**4.34**	**25**	**0.5**	**0.40**
0.3	170	0.70	3.83	16	0.6	0.31
0.4	130	0.81	3.39	10	0.7	0.23
0.5	100	0.92	2.96	7,0	0.8	0.18
0.6	78	1.03	2.58	5.0	0.9	0.14
0.7	61	1.14	2.24	3.0	1.1	0.11
0.8	47	1.25	1.89	2,0	1.2	0.08

Table 5 shows the Gbongogo MRE for a range of cut off grades. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors. The estimate at 0.5g/t cut-off grade represent the base case or preferred scenario. The other estimates are included only to demonstrate the sensitivity of the MRE to changes in cut-off grade and are not the estimate of the Mineral Resources for Gbongogo. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.

Table 5: Gbongogo Resource Estimate (December 2023)

Cut off	Indicated		
Au g/t	Mt	Au g/t	Au Moz
0.2	15	1.16	0.56
0.3	14	1.26	0.57
0.4	12	1.37	0.53
0.5	**11**	**1.48**	**0.52**
0.6	9.9	1.59	0.51
0.7	8.8	1.71	0.48
0.8	7.8	1.83	0.46
0.9	6.9	1.96	0.43
1.0	6.1	2.09	0.41

Table 6 shows the combined MRE based on the base case cut off grades for each deposit. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability. The Indicated Mineral Resources are inclusive of Mineral Reserves. The Inferred Mineral Resources are additional to Mineral Reserves.

Table 6: Combined Resource Estimate (December 2023)

Deposit	Cut off	Indicated			Inferred		
	Au g/t	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Koné	0.2	229	0,59	4.34	25	0.5	0.4
Gbongogo	0.5	11	1.48	0.52			
Total		**240**	**0.63**	**4.87**	**25**	**0.5**	**0.4**

Mineral Reserve Estimate

The Mineral Reserve estimate was undertaken by Carci Mining Consultants Ltd ("**Carci**") using Deswik mine planning software and demonstrated that mining of the deposits is practical and economically viable. The major tasks completed in the mining study for the reserve estimation include the definition and review of the study parameters, pit limit optimisations, cut-off grade analysis and mine design.

The Mineral Reserve estimate is shown in Table 7, which is based on the December 2023 MRE. The figures in the table are rounded to reflect the precision of the estimates and may include rounding errors.

Table 7: Mineral Reserve Estimate

	Classification	Oxide			Transitional			Fresh			Total		
		Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz
South Pit	Probable	9.6	0.59	0.18	7.0	0.60	0.13	145.3	0.68	3.18	161.9	0.67	3.49
North Pit	Probable	0.9	0.47	0.01	0.4	0.44	0.01	0.4	0.51	0.01	1.8	0.47	0.03
Gbongogo	Probable	0.7	1.36	0.03	0.5	1.09	0.02	9.4	1.46	0.44	10.7	1.43	0.49
Total	Probable	11.3	0.63	0.23	7.9	0.63	0.16	155.1	0.73	3.62	174.3	0.72	4.01

Mining

Based on the geometry of the deposit and the proximity to surface, the deposit will be mined by open pit mining using a conventional truck and shovel mining fleet.

A review of the available geotechnical information has been undertaken and a set of overall slope angles recommended by SRK Consulting. Pit optimizations were completed based on slope angle recommendations from SRK Consulting:

- Koné South 48° for oxide, 68° for transition and 68° for fresh rock; the overall slope angle inclusive of ramps and berms is approximately 55°.
- Gbongogo Main 32° for oxide, 40° for transition, and from 43° to 55° for fresh rock, which is reduced in areas of unfavourable bedding to 35°; the overall slope angle inclusive of ramps and berms is approximately 43°.

Pit optimizations were run using processing cost and recovery data at a gold price of US$1,550/oz. Mining costs were broken into base and incremental mining costs. Costs were based on West African mining contractor bids. The operating strategy assumes that mining operations will be carried out by a contractor on a cost per tonne basis, utilising a mining fleet comprised of 90t rigid body haul trucks with suitably sized loading units.

The Koné deposit will be exploited through two pits - a smaller North Pit, which reaches a depth of 70 m and a larger South Pit, which extends to a depth of 495 m. The strip ratio for the North Pit is 1.19:1 and 1.01:1 for the South Pit. Based on the assumed mining equipment, a bench height of 5 m in the oxide, 10 m in the transition, and 10 m in the fresh rock have been designed, although geotechnical conditions allow for up to three benches to be excavated between safety berms within the fresh rock. There may be some opportunity to mine to higher bench heights in areas of bulk waste.

The Gbongogo deposit will be exploited through a single pit, which extends to a depth of 220 m deep. The overall strip ratio is 3.77:1. Based on the assumed mining equipment, a bench height of 5 m in the oxide, 10 m in the transition and 15 m in the fresh rock was designed.

A ramp up period of 12 months has been included in the pre-strip period. The scheduled mining rates are 39 Mtpa and 15.5 Mtpa at Koné and Gbongogo respectively. The ore target for Year 1 was 9.5 million tonnes, with all subsequent years targeting 11.0 Mtpa. Mining dilution and recovery were not included in the schedule, as these had been included in the MRE.

Table 8 shows the mine production by pit with the extraction commencing with a pre-strip year followed by eight years of operations.

Table 8: Mine Production Schedule

	Unit	LOM Total
GB Pit Tonnes	Mt	10.7
GB Grade	Au g/t	1.43
North Pit Tonnes	Mt	1.8
North Grade	Au g/t	0.47
South Pit tonnes	Mt	161.9
South Grade	Au g/t	0.67
Total Tonnes	**Mt**	**174.3**
Total Grade	**Au g/t**	**0.72**

	Unit	LOM Total
GB Waste Tonnes	Mt	40.3
North Pit Waste Tonnes	Mt	2.1
South Pit Waste Tonnes	Mt	162.8
Total Waste Tonnes	**Mt**	**205.3**
Total Strip Ratio	W:0	1.18

Table 9 shows the processing schedule with the highest-grade ore processed through the use of an elevated cut-off grade which creates low grade stockpiles for processing in the later years of the LOM. Tailings will initially be deposited in the tailings storage facility ("**TSF**") until the completion of the South it mining when it will be used to deposit the remaining stockpiled lower grade ore after processing.

Table 9: Mine Processing Schedule

	Unit	LOM Total	Yr 1- 8	Yr 8 - 16
Tails Deposit Location			TSF	In Pit
Stockpile Rehandle	Mt	108.9	26.3	82.6
Oxide Tonnes	Mt	11.3	5.9	5.4
Oxide Grade	Au g/t	0.63	0.85	0.39
Transition Tonnes	Mt	7.9	3.2	4.7
Transition Grade	Au g/t	0.63	0.95	0.40
FW Fresh Tonnes	Mt	15.8	8.8	7.0
FW Fresh Grade	Au g/t	0.58	0.68	0.46
Fresh Tonnes	Mt	139.3	73.0	66.4
Fresh Grade	Au g/t	0.74	0.99	0.48
Total Processed Tonnes	**Mt**	**174.3**	**90.9**	**83.5**
Total Processed Grade	**Au g/t**	**0.72**	**0.95**	**0.46**
Total Process Recovery	%	89.0%	90.0%	86.8%
Total Recovered	'000 ozs	3,570	2,489	1,081

Processing

The plant design is based on a robust metallurgical flowsheet designed for optimal precious metal recovery. The flowsheet chosen is based on unit operations that are well proven in the industry. The metallurgical testwork conducted to date, has confirmed that the gold contained in the Koné mineralization is amenable to recovery via conventional cyanidation techniques and carbon adsorption.

The key criteria for equipment selection are suitability for duty, reliability, power efficiency and ease of maintenance. The plant layout provides ease of access to all equipment for operating and maintenance requirements whilst maintaining a layout that will facilitate construction progress in multiple areas concurrently.

The key project design criteria for the plant are:

- Nominal throughput of 11.0 Mtpa with a grind size of 80% passing (P_{80}) 75 µm.
- Overall process plant availability of 91.3% supported by the selection of standby equipment in critical areas, reputable vendor supplied equipment and connection to the National Grid.
- Sufficient automated plant control to minimize the need for continuous operator interface but allow manual override and control as and when required.

The treatment plant design incorporates the following unit process operations:

- Primary and closed-circuit secondary crushing using a gyratory crusher and two cone crushers to produce a crushed product size P80 of approximately 31mm. Feed size preparation for a secondary crushed product is required for the grinding efficient HPGR ball mill circuit as compared to a standard SAG mill circuit.
- A crushed ore stockpile with a nominal live capacity of 22,000 wet tonnes, providing buffer storage of crushed ore with continuous reclaim feeders for the HPGR-ball mill comminution circuit.
- Two parallel HPGRs in closed circuit with wet sizing screens, with undersize slurry reporting to the milling circuit via the cyclone feed hopper. Two parallel trains of ball mills in closed circuit with hydrocyclones will produce a P_{80} grind size of 75 µm.
- Pre-leach thickening to increase the slurry density feeding the leach and CIP circuit to minimize tankage and reduce overall reagent consumption.
- Leach circuit incorporating fourteen leach tanks, arranged in two parallel trains of seven each in series, to provide 36 hours leach residence time.
- A Kemix Pumpcell CIP circuit consisting of eight CIP tanks for recovery of gold onto carbon, to minimize carbon inventory, gold in circuit and operating costs. The CIP and elution circuit design is based on daily carbon harvesting.
- 20 tonne split Anglo American Research Laboratories elution circuit, electrowinning and gold smelting to recover gold from the loaded carbon to produce doré.
- Tailings thickening to recover and recycle process water from the CIP tailings.
- Tailings pumping to the TSF.

Project Infrastructure

Gbonogogo Haul Road

The Gbongogo haul road is 38.1 km in length and transverses a sparsely populated area between the two sites and has been designed to avoid villages, defined forest areas and minimise interactions with existing public roads. The road incorporates a pedestrian corridor leading to underpasses along the alignment. Access to the road will be restricted by construction of safety berms along the entire length of the road. Traffic control will be provided at all intersections with the public roads.

The haul road alignment has been designed to limit the number of water courses impacted by the road with culverts provided at all main water intersections, and a bridge to be constructed at the crossing of the Marahoué River.

Water

Water supply will be sourced from the nearby Marahoué River and supplemented by pit dewatering and rainfall harvesting. Hydrological assessment of the river catchment indicates that the river will have flow in excess of total water demand for seven months of the year, when pumping will take place provided sufficient flow conditions are met.

Both the Koné and Gbongogo sites are underlain by a low yielding aquifer system with an overall average groundwater piezometric level of 20 metres below ground level (mbgl). Overall, groundwater monitoring data indicated a fairly flat groundwater table within the pit areas.

Nineteen and four hydrogeological test boreholes were drilled and tested to determine the aquifer characteristics at the Koné and Gbongogo Pits respectively. Aquifer pump tests were conducted and interpreted to derive aquifer parameters for three aquifer systems, including a shallow low permeable saprolite system, a higher permeable transition system at the base of the saprolite, and a low permeable fresh rock unit. The aquifer parameters obtained suggest overall low aquifer transmissivity with higher transmissivity associated with fracturing along geological structures and along the transition zone. In addition, data was also sourced from exploration, geotechnical and regional groundwater supply boreholes.

The numerical model simulations concluded that:

- Koné pit de-watering will require abstraction in the order of 3,000 to 6,000 cubic metres per day (m3/d) (35 litres per second (L/s) to 70 L/s). The overall mine pit de-watering will be supplemented by perimeter de-watering boreholes that will increase the overall water-make from the mining activities slightly. It is not expected that mining will supply more than 15 to 25% of the total water balance.
- Gbongogo pit de-watering will peak at around 3,000 m^3/day (35 l/sec) and used at Gbongogo for small-scale use and dust suppression, the balance will be discharged in the Marahoué River.

Potable water for the camp and offices will be supplied from dedicated boreholes. Water quality analyses and assessment will be completed to determine any water treatment requirements.

Harvested river water, pit de-watering and rainfall harvesting will be pumped to a WSF. Surface runoff from the mining area, ROM pad and stockpiles will gravity flow to this WSF. The WSF will have a capacity of approximately 6.4 million cubic metres (Mm^3) and will enable accumulation of water during the wet season and drawdown in the dry season. In addition, water will be recycled from the TSF to the process water pond. Dewatering of the Koné pit will start 2.5 years prior to production to maximise the WSF stored volume prior to the commencement of processing.

The processing, potable and dust suppression water requirements will be in the order of 30,000 m^3/day. The site water balance indicates that sufficient water will be available for the duration of the life of mine with the proposed WSF, river harvesting rainfall runoff and pit de-watering.

Power Supply

The 2022 Feasibility Study evaluated hybrid power supply options. However, local supplies of LNG cannot be guaranteed and so power will be supplied from the National Grid via a new 225 kilovolt transmission line.

The processing plant is estimated to have a maximum demand of 45 megawatt ("**MW**"), an average annual demand of 38 MW and an expected annual electricity energy consumption of 305 gigawatt-hours per year.

Tailings Storage Facility

The tailings management arrangement comprises a single TSF, confined by a cross valley embankment and in-pit deposition when mining in South Pit is completed. Initially, the TSF will be constructed to store the tailings and will be raised annually until mining in the South Pit is completed (after Year 8). Tailings will be deposited in the South Pit for the final eight years of processing.

The TSF basin will be lined with high density polyethylene within the normal operating pond areas, and a compacted soil liner elsewhere to reduce seepage. In addition, a system of underdrainage, embankment drainage and sub-liner drainage will be constructed to reduce seepage and aid consolidation of the tailings. Tailings will be deposited subaerially with the supernatant pond located away from the embankment. Water will be recovered from the supernatant pond by a suction pump with floating intake located in a channel excavated adjacent to an access causeway.

Following the completion of the mining in Year 8, tailings will be deposited into the pit via four spigots located around the perimeter of the pit. The pumps will be moved progressively up the ramp as the tailings level increases. Water will be extracted from the decant pond using floating intake lines. The pond volume will be at its highest at the first year, as the TSF pond will be pumped to the pit to let the TSF commence the closure process promptly. The in-pit pond volume will be gradually pumped back to process plant and the pond will be reduced in the final years of operation.

The TSF will be closed and rehabilitated after deposition is transferred to the pit. Closure spillways will be formed to prevent water accumulating on the facilities, and a waste rock cover will be placed over the tailings prior to topsoiling and revegetation.

Market Studies and Contracts

No formal market studies have been undertaken. The final product will be gold / silver doré bars, which will be transported to a refinery for processing. The refined gold can either be sold by the refinery or bullion returned to the Company. Preliminary quotations have been received from a refinery and transport provider.

Environmental and Permitting

Environmental matters during the development phase are administered by the Ministry of Environment, Urban Sanitation and Sustainable Development and by the National Environmental Agency (Agence Nationale de L'Environnement ("**ANDE**")). During exploitation, the Ivorian anti-pollution centre monitors environmental concerns.

The Environment Code applies to mining installations and includes the minimum environmental impact study requirements and relevant rules and procedures for environmental and social impact assessments for development projects. The Mining Code requires that all mining title applicants (excluding artisanal) submit an ESIA to the General Directorate of Mines and Geology ("**DGMG**") and ANDE, and all other institutions as required by the Mining Decree. The Mining Code also includes provisions regarding mine closure. To ensure environmental protection, mining titleholders must open an escrow account in a leading Ivoirian financial institution at the beginning of mining operations, to be used to cover costs related to the environmental management and mine closure plans. Other environmental legislation that may impact mining projects include the Water Code and the Forestry.

Côte d'Ivoire has been a member of the Extractive Industries Transparency Initiative ("**EITI**") since 2008. The Mining Code also requires adherence to good governance principles, including the Equator principles and the EITI principles. Mining titleholders must issue EITI reports.

The Project has completed baseline data collection, to inform environment management plans. There are protected forest reserves affected and adjacent to the Project, which have been assessed in the ESIA report submitted to ANDE. The Project is located relatively close to the communities of Batogo, Fadiadougou, Manabri, and Gbongogo. There are currently no objections to the development of the Project, and recent engagement indicates that these communities are generally positive towards the Company.

Montage is committed to managing the impacts of its operations in conformance with recognised international best practice. The Company has completed the impact assessment process, including submitting terms of reference for the impact assessment, completing baseline studies, and assessing potential impacts arising from the Project. Results of the assessment were used to avoid impacts where possible and improve the design, as well as maximise the benefits without incurring excessive costs. In accordance with continual improvement processes, there are several strategies that have been used to support the Project, such as:

- Ongoing monitoring of wildlife presence in the Project area, such that management measures can be adapted to reflect changing conditions.
- Assessing requirements of each of the classified forest reserves.
- Ongoing community engagement, including information sharing as well as support initiatives and infrastructure development.
- Maintaining a grievance procedure to identify and pre-empt potential issues.

Mining of the Koné North Pit will affect 9% of the Toudian Forest Reserve and discussions with the Ministry of Water and Forests have commenced to obtain authorization. The impact of the Project on the forest reserve has been assessed during the ESIA, and the UFS includes provision for the backfilling and re-habilitation of all but 14ha during operations. This will be complemented by a forest management plan, in conjunction with the relevant government agency to upgrade and protect the forest reserve.

The development of the Project will be subject to the following permitting process:

- Approval of the ESIA by ANDE.
- Receipt of environmental approval of its design and environmental management program.
- Application for and receipt of a Mining Permit (valid for 10 years and then renewable).
- Negotiation of a Mining Convention.
-

ANDE hosted a public enquiry in late December 2023 and expect environmental validation of the project to be completed in Q1 2024. In parallel with this process, Montage is preparing the Mining Permit application and Mining Convention with assistance from local advisors. Based on current expectations, Montage believes it will be possible to receive final permits and approvals in Q3 of 2024.

Capital and Operating Costs

Capital Cost

The capital estimate is summarized in Table 10 and Table 11. The initial project capital cost is estimated at US$712.1, including a contingency allowance of US$65.3M.

Table 10: Capital Estimate Summary (4Q23, +15%/-10%)

Main Area	Koné (US$M)	Gbongogo (US$M)	Total (US$M)
Resettlement	7.4	2.0	9.4
Camp	6.4		6.4
Pre-Production Mining	45.2	11.9	57.1
Gbongogo Haul Road		27.4	27.4
Gbongogo Surface Water		3.3	3.3
Grid Connection	26.1		26.1
Process Plant	338.4		338.4
Infrastructure	26.5		26.5
TSF	41.4		41.4
WSF	13.6		13.6
EPCM	46.4		46.4
Owners Costs	49.3	1.4	50.8
Subtotal	**600.8**	**46.0**	**646.8**
Contingency	61.3	4.0	65.3
Grand Total	**662.1**	**50.0**	**712.1**

The duration of the detailed design and construction phase of the Project has been estimated to be 31 months, commencing with the construction of the Marahoué haul road, bridge and pump station and the WSF to ensure sufficient water is available for processing. It is estimated that the plant will take 27 months to construct. The Mining contractor will mobilise 12 months prior to the start of processing.

The total LOM capital cost is estimated at US$878.0, including sustaining capital costs of US$165.3M, as shown in Table 11.

Table 11: Sustaining Capital Estimate Summary (4Q23, +15%/-10%)

Main Area	US$M
Camp	4.4
TSF	65.0

Main Area	US$M
Process Plant	34.4
Closure	61.6
Grand Total	**165.3**

Operating Cost Mining

Contract open pit mining costs were derived from a tender process involving West African mining contractors who were provided with a detailed mining plan. The average unit operating cost is shown in Table 12, using a diesel price of US$1.00/l.

Table 12: Mining Costs

	Ore (US$/t)	Waste (US$/t)	Total (US$/t))
Total	3.49	2.86	3.22

Operating Cost Process and Infrastructure

The process operating cost estimate has been compiled from a variety of sources, including metallurgical testwork, Montage advice, OMC comminution modelling, first principle calculations, vendor quotations and the Lycopodium database.

The process estimate comprises the following major cost centres:

- Plant and related infrastructure power.
- Plant consumables, including mill media and liners, reagents and diesel for fixed plant equipment and plant mobile equipment.
- Plant maintenance materials, including mobile equipment parts.
- Laboratory.
- Plant and administration labour.
- General and administration costs.

The process operating cost includes all direct costs to produce gold/silver doré for the Project. The battery limits are the ROM feed into the primary crusher (ROM loader by Mining), production of doré in the goldroom and discharge of tailings at the TSF.

Process operating costs are presented in United States Dollars (US$), to an accuracy of ±15% and are based on pricing obtained during the fourth quarter of 2023. Process operating costs have been developed for each major domain. Operating costs were developed using the plant parameters specified in the process design criteria. National Grid connection will supply the power at a cost of US$0.1145 /kWh. Table 13 presents the operating cost summary.

Table 13: Process Operating Cost (4Q23, +/- 15%)

Cost Centre	Fixed	Variable Processing Costs			LOM
	US$M/y	Oxide US$/t	Transition US$/t	Fresh US$/t	Fix & Var US$/t
Total	19.3	5.42	5.65	6.71	8.35

G&A costs have been estimated at US$12.1M/yr.

Table 14 shows the LOM cash cost and unit cost (excluding pre-production mining). In addition to the processing costs, LOM rehandle costs equate to US$0.59/t processed.

Table 14: Cash Cost and Unit Cost Summary (@US$1,850/oz)

Description	LOM Total $USM	LOM (AISC US$/pay oz)	LOM (US$/t processed)
Mining	1,164	326	6.67
Gbongogo Road Haulage	68	19	0,39
Processing	1,456	408	8.35
Stockpile Rehandle	103	29	0.59
G&A	171	48	0.98
Royalties	495	139	2.84
Total Cash Cost	**3,457**	**969**	**19.82**
Sustaining Capital	104	29	0.60
All-in Sustaining Costs	**3,561**	**998**	**20.42**

Economic Analysis

An economic analysis has been carried out for the project using a cash flow model. The model has been constructed using annual cash flows taking into account annual processed tonnages and grades for the CIP feed, process recoveries, metal prices, operating costs, refining charges, Koné and Mankono Royalties and capital expenditures (both initial and sustaining). Unless otherwise stated all currencies refer to US$. The financial analysis used a base price of US$1,850/oz. The financial assessment of the project is carried out on a "100% equity" basis and the debt and equity sources of capital funds are ignored. No provision has been made for the effects of inflation. Current Côte d'Ivoire tax regulations are applied to assess the tax liabilities. The results of the financial model are summarized in Table 15. A breakdown of the annualised operating and economic details can be found in Tables 22.2.4 and 22.2.5 of the UFS.

Table 15: Financial Model Summary @ US$1,850/oz

Description	Units	LOM
Feed Tonnage	Mt	174.3
Waste Rock	Mt	205.3
Total Mined	Mt	379.6
Strip Ratio	W:O	1.18
Feed Grade Processed (average)	g/t	0.72
Gold Recovery (average)	%	89.0
Gold Production	'000 oz	3,570
Annual Gold Production (average)	'000 oz/y	223
Pre-production Capital Cost	US$M	(712)
Sustaining Capital Cost	US$M	(165)
Net Revenue	US$M	6,598
Selling Costs	US$M	(17)
Royalties	US$M	(495)
Total Operating Costs	US$M	(3,019)
EBITDA*	US$M	3,068
Tax	US$M	(547)
Net Cashflow after Tax	US$M	1,700
$NPV_{5\%}$ After Tax	US$M	1,089
IRR	%	31.0
Cash Cost	US$/oz	969

Description	Units	LOM
AISC	US$/oz	998

* EBITDA is a non-GAAP financial measure

Table 16 shows the project sensitivity of the NPV, IRR, Cash Cost and AISC with gold price.

Table 16: Project Sensitivity

Gold Price	1,650	1,750	**1,850[1]**	1,950	2,050[2]
NPV $_{5\%}$ (US$M)	721	906	**1,089**	1,273	1,456
IRR (%)	22.6	26.9	**31.0**	35.2	39.3
Cash Cost (US$)	954	962	**969**	977	984
AISC (US$)	983	991	**998**	1,006	1,013
Payback (y)	3.2	2.8	**2.6**	2.3	2.2

[1] Three-year trailing average (December 31, 2023)
[2] Spot (December 31, 2023)

Recommendations

Geology

Recommendations for future work at Koné comprises additional exploratory and resource drilling which includes infill and extensional/close off drilling at Koné designed to improve confidence in the definition of mineralization extents.

Environmental

To support the Environmental and Social Management Plan, the following activities are recommended to continue:

- Ongoing monitoring of wildlife presence in the Project area.
- Monitoring of impacts on each of the classified forest reserves.
- Recording of community engagement, including information sharing as well as support initiatives and infrastructure development.
- Maintaining a grievance procedure to identify and pre-empt potential issues.

Mining

In Q1 2024, SRK Consulting will develop 3D deposit-scale structural models for the pits to assist with the spatial prediction of local / inter-ramp scale structures significant to geotechnical analysis. Further investigations will consider geophysics data and field mapping to assist with characterising potential fault zones.

Metallurgical Testwork

The sizing and performance guarantees associated with the installation of HPGRs will be confirmed by further pilot scale vendor testing in Q1 2024.

Infrastructure

Water

Investigations will be carried out to establish the availability of groundwater supplies in the Koné area to reduce the volume of water pumped from the Marahoué River in the initial years. A geophysical survey and exploration drilling will be completed to identify potential aquifers which would be investigated by pump tests from successful exploration boreholes.

Tailings Storage Facilities and Water Management

To advance the design to the next phase of study, the following activities are recommended to be included in the scope of the FEED study:

- Expanding topography to include all areas potentially impacted by a dam break.
- Sterilization of infrastructure footprints.
- Update of the design based on the findings of the above investigations.

DESCRIPTION OF CAPITAL STRUCTURE

Montage is authorized to issue an unlimited number of Common Shares. As of December 31, 2023, Montage had an aggregate of 185,345,916 Common Shares issued and outstanding. As of the date of this AIF, Montage had an aggregate of 239,089,988 Common Shares issued and outstanding.

Holders of Common Shares have the following rights and restrictions:

- Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the Montage Shareholders and are entitled to one vote for each Common Share on all matters to be voted on by holders of Common Shares at meetings of the Montage Shareholders.

- Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Montage Board, in its sole discretion. All dividends which the Montage Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding.

- On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a *pro rata* basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company.

There are no pre-emptive, redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions or conversion or exchange rights attached to the Common Shares. There are no provisions permitting or restricting the issuance of additional securities and any other material restrictions or requiring a holder of Common Shares to contribute additional capital. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

DIVIDENDS

There are no restrictions that prevent the Company from paying dividends. The Company has not paid dividends to date on its Common Shares and has no plans to pay dividends in the near future. Any decision to pay dividends in the future will be based on the Company's earnings and financial requirements and other factors that the Montage Board may consider appropriate in the circumstances.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSXV under the symbol "MAU". The following table sets forth the monthly high and low sales prices and respective aggregate monthly volume of trading of the Common Shares as traded on the TSXV for the year ended December 31, 2023.

Month (2023)	High($)	Low($)	Volume
January	0.80	0.63	1,674,400
February	0.72	0.62	1,215,500
March	0.76	0.59	3,822,700
April	0.79	0.68	1,440,800
May	0.75	0.63	780,300
June	0.67	0.61	2,579,500
July	0.65	0.54	1,378,100

Month (2023)	High($)	Low($)	Volume
August	0.60	0.53	1,327,300
September	0.59	0.52	2,040,000
October	0.67	0.51	1,629,700
November	0.75	0.62	1,413,000
December	0.76	0.65	1,320,400

The price of the Common Shares of the Company as quoted by the TSXV at the close of business on December 31, 2023, was $0.71 and on April 26, 2024, the last trading day prior to the date of this AIF, was $1.26.

Prior Sales

Common Shares

During the financial year ended December 31, 2023, the Company issued a total of 24,814,626 Common Shares, as follows:

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
April 12, 2023	21,786,300	$0.70	Brokered Private Placement Financing (1)
April 13, 2023	2,714,300	$0.70	Non-Brokered Private Placement Financing (1)
November 1, 2023	341,026	$0.74 (Deemed)	Vesting/Payout of Restricted Share Units

(1) Issued pursuant to the 2023 Offering.

Subsequent to December 31, 2023, the Company issued a total of 53,744,072 Common Shares, as follows:

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
March 12, 2024	50,300,000	$0.70	Non-Brokered Private Placement Financing(1)
March 18, 2024	3,377,406	$0.00 (Deemed Value)	Inducement Shares (2)
April 17, 2024	66,666	$0.65	Option Exercise

(1) Issued pursuant to the 2024 Offering.

(2) In connection with the appointment of Martino De Ciccio and Peder Olsen, as CEO and Chief Development Officer, respectively, on February 22, 2024, the Company issued an aggregate of 3,377,406 Common Shares, each as to 1,688,703 Common Shares) (the "Inducement Shares") as incentive to full-time employment with the Company. The Inducement Shares are subject to a three-year contractual escrow and were approved for issuance by the TSXV.

Stock Option Plan

As at the date of this AIF, the Company had outstanding stock options ("**Options**") to purchase 21,950,928 Common Shares, exercisable at prices ranging from $0.60 per Common Share to $1.17 per Common Share pursuant to the Company's 10% rolling stock option plan (the "**Stock Option Plan**"), as follows:

Date of Grant	Expiry Date	Number of Options	Exercise Price
June 9, 2021	June 9, 2024	300,000	$0.93
September 6, 2021	Sept 6, 2024	400,000	$0.75
May 2, 2022	May 2, 2025	300,000	$0.81
September 8, 2022	Sept 8, 2025	200,000	$0.60
November 30, 2022	Nov 30, 2025	3,633,334	$0.65
February 2, 2024	February 2, 2027	4,605,000	$0.72
February 22, 2024	February 22, 2029	8,632,594	$0.70
March 18, 2024	March 18, 2029	2,813,334	$0.91

Date of Grant	Expiry Date	Number of Options	Exercise Price
March 25, 2024	March 25, 2029	1,000,000	$1.17

Options are subject to certain vesting conditions, and each fully vested Option may be exercised for one Common Share of the Company at its respective exercise price. A summary of the key provisions of the Stock Option Plan, which was approved by Montage Shareholders at the Company's Annual General Meeting held on May 4, 2023, is set out in the Company's Management Information Circular dated March 28, 2023 which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

During the year ended December 31, 2023, the Company did not issue any Options pursuant to the Stock Option Plan.

Restricted Share Unit Plan

On April 22, 2021, the Montage Board adopted the Restricted Share Unit Plan (the **"RSU Plan"**) to assist the Company in the recruitment and retention of highly qualified employees, directors and eligible consultants by providing a means to reward performance, to motivate participants achieve important corporate and personal objectives and, through the proposed issuance by the Company of Common Shares under the RSU Plan, to better align the interests of participants with the long-term interests of Montage Shareholders. Montage Shareholder approval to the RSU Plan was obtained at the Company's Annual and Special General Meeting held on June 8, 2021. The number of Common Shares which may be reserved for issuance pursuant to RSUs under the RSU Plan shall not exceed Five Million (5,000,000) Common Shares.

No RSUs were issued pursuant to the RSU Plan during the year ended December 31, 2023; however, a total of 341,026 RSUs issued on November 28, 2022 vested and were paid out on November 1, 2023.

Subsequent to December 31, 2023, 193,615 RSU's were awarded on February 2, 2024 and a further 2,400,000 RSUs were awarded on February 22, 2024.

As at the date of this AIF, there are 3,616,691 RSUs outstanding under the RSU Plan.

Deferred Share Unit Plan

On April 22, 2021, the Montage Board adopted the Deferred Share Unit Plan (the **"DSU Plan"**) to promote the interests of the Company by attracting and retaining qualified persons to serve on the Montage Board and to promote a greater alignment of long-term interests between such individuals and the Montage Shareholders of the Company. Shareholder approval to the RSU Plan was obtained at the Company's Annual and Special General Meeting held on June 8, 2021. The number of Common Shares which may be reserved for issuance pursuant to DSUs under the DSU Plan shall not exceed One Million (1,000,000) Common Shares.

No DSUs were issued pursuant to the DSU Plan during the year ended December 31, 2023; however, a total of 576,925 DSUs granted on November 30, 2022 and vested on November 28, 2023.

As at the date of this AIF, there are 576,925 DSUs outstanding under the DSU Plan.

A summary of the key provisions of the RSU Plan and DSU Plan is set out in the Company's Management Information Circular dated March 28, 2023, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2023, there were no securities of the Company that were in escrow or subject to a contractual restriction on transfer. As at there date hereof, other than as described herein, there are no securities of the Company that are in escrow or subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Directors

The Montage Board is comprised of eight (8) directors who are elected annually. Montage's directors hold office until the next annual meeting of Montage Shareholders or until a successor is duly elected or appointed. The following table sets forth the names and residence of each of the directors as at the date of this AIF, the date they commenced serving on the Montage Board and their principal occupation as at the date of and for the preceding five years.

Name and Province and Country of Residence	Director Since	Principal Occupation for the Past Five Years
MITCHELL, Peter Florida, U.S.A. *Non-Executive Chairman*	September 6, 2019	• Non-Executive Chairman of the Company since May 22, 2022; • Independent Director of the Company since September 6, 2019; • Corporate Director; • Director Taseko Mines Ltd.; • Director and Chair of the Audit Committee of Northcliff Resources Ltd.
STUART, Hugh United Kingdom *President*	August 27, 2019	• President of the Company since August 29, 2022; • Chief Executive Officer of the Company from August 27, 2019 to August 29, 2022; • President of Orca from 2014 to June 8, 2021; • Chief Executive Officer of Orca from 2014 to 2016.
CLARK, Richard P. United Arab Emirates	July 4, 2019	• Chief Executive Officer of the Company from August 29, 2022 to February 22, 2024; • Chief Executive Officer of Orca from 2016 to May 2022; • President, Orca from June 8, 2021 to May 2023; • President of the Company from July 4 to August 27, 2019.
FIELD, David United Kingdom	August 27, 2019	• Independent Director of the Company since August 27, 2019; • Corporate Director.
BITELLI, Alessandro British Columbia, Canada	June 8, 2021	• Independent Director of the Company since June 8, 2021; • Director NGEx Minerals Ltd. since June 2023; • Director Group Eleven Resources Inc. since December 2017; • Director Filo Corp. from August 2016 to March 2023; • Executive Vice President and Chief Financial Officer of Lundin Gold Inc. from July 2016 to March 2023.
BUKACHEVA, Aleksandra St. Lucy, Barbados	September 7, 2021	• Independent Director of the Company since September 7, 2021; • Director US Gold Mining Inc. since April 2023; • Director of Probe Gold Inc. since June 2021; • Director of Battle North Gold Corporation from April 2018 to May, 2021.
DHIR, Anu Ontario, Canada	April 26, 2022	• Independent Director of the Corporation since April 26, 2022; • Director of Taseko Mines Limited since September 2017; • Director Capital Limited since November 2023; • Director of Golden Star Resources from February 2014-February 2022 • Director Lomiko Metals Inc. from December 2021-January 2023.
HOCHSTEIN, Ron British Columbia, Canada	February 22, 2024	• Independent Director of the Company since February 22, 2024; • CEO and Director of Lundin Gold Inc.; • Chair of Denison Mines Corp.

Executive Officers

Montage currently has six (6) executive officers. The following table sets forth the names and residence of each of the executive officers of Montage, the offices held by each of the executive officers, and their principal occupation as at the date hereof and for the preceding five years. Mr. Hugh Stuart, President of the Company, is discussed under the heading "Directors" above.

Name and Province and Country of Residence	Executive Officer Since	Principal Occupation for the Past Five Years
DE CICCIO, Martino United Kingdom *Chief Executive Officer*	February 22, 2024	• Deputy CFO and Head of Investor Relations at Endeavour Mining from January 2023 to February 2024; • Prior thereto, Vice President, Strategy and Investor Relations at Endeavour Mining.

Name and Province and Country of Residence	Executive Officer Since	Principal Occupation for the Past Five Years
KONDO, Glenn United Kingdom *Chief Financial Officer*	August 27, 2019	• Chief Financial Officer of Orca from June 1, 2018 to May 19, 2022; • Chief Financial Officer of Lucara Diamond Corp. since January, 2023 and previously held the same position from Oct 2011 to April 2018.
ROSS, Kevin Ireland *Chief Operating Officer*	September 6, 2021	• Chief Operating Officer of the Company since September 6, 2021; • Director of the Company from October 2020 to September 6, 2021; • Chief Operating Officer of Orca from 2016 to May 19, 2022.
SPENCER, Adam Ontario, Canada *Executive Vice President, Corporate Development*	August 27, 2019	• Executive Vice President, Corporate Development of the Company since July 6, 2020; • Senior Vice President of Corporate Development at Sandstorm Gold Limited to November 30, 2020.
OLSEN, Peder Port Vila, Vanuatu *Chief Development Officer*	February 22, 2022	• Since 2021, Founder and Managing Director at Orange Mining PTY Ltd.; • Between 2018 and 2019, Director for Africa and Europe at Ibaera Capital; • From 2015-2019, various roles with Endeavour Mining, including Senior Vice President – Projects, Mining & Technical Services.

Effective July 1, 2024, Mr. Constant Tia will assume the role of Chief Financial Officer of the Company and Ms. Silvia Bottero will assume the position of Executive Vice President of Exploration.

Committee Memberships

The following table sets out the current standing committees of the Montage Board and their members as at the date of this AIF.

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
BITTELI, Alessandro (Chair) **MITCHELL,** Peter **FIELD**, David	**BUKACHEVA**, Aleksandra (Chair) **STUART**, Hugh **MITCHELL**, Peter **DHIR,** Anu	**DHIR,** Anu (Chair) **BUKACHEVA**, Aleksandra **FIELD**, David

Shareholdings – Directors and Officers

As at the date of this AIF, the directors and executive officers of Montage, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 15,678,949 Common Shares, representing approximately 6.65% of the issued and outstanding Common Shares of the Company (excluding securities issuable on exercise of outstanding stock options). This information was obtained from publicly disclosed information and has not been independently verified by Montage.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

On October 13, 2014, RB Energy Inc. ("**RB Energy**"), a company of which Mr. Clark was both a Director and President & Chief Executive Officer, announced that the Board of Directors of RB Energy approved a filing on October 14, 2014, for an "Initial Order" to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Quebec Superior Court. On October 15, 2014, RB Energy further announced that the Quebec Superior Court issued an "Amended and Restated Initial Order" in respect of RB Energy and certain of its subsidiaries under the CCAA. RB Energy was under the protection of the Quebec Superior Court and KPMG LLP was the appointed monitor. On May 8, 2015, RB Energy announced that the Quebec Superior Court appointed a receiver, Duff & Phelps Canada Restructuring Inc, under the *Bankruptcy and Insolvency Act*, and terminated the CCAA proceedings. The Toronto Stock Exchange (the "**TSX**") de-listed RB Energy's common shares effective at the close of business on November 24, 2014, for failure to meet the continued listing requirements of the TSX. Since that time, RB Energy's common shares have been suspended from trading. Although Mr. Clark resigned as a Director of RB Energy and was terminated from his role of President & Chief Executive Officer on May 8, 2015, he is considered to have been a Director and Executive Officer of a company that while he was acting as a Director or Executive Officer filed for CCAA protection.

As noted above, RB Energy filed for CCAA protection on October 13, 2014. Mr. Stuart, who was Vice President Exploration of RB Energy, resigned his position October 7, 2014. Messrs. Bitelli and Ross, who were Chief Financial Officer and Chief Operating Officer of RB Energy, respectively, resigned their positions on May 8, 2015. Messrs. Stuart, Bitelli and Ross are considered to have been Executive Officers of a company within the period of 12 months preceding it filing for CCAA protection.

Mr. Hochstein was a director of Sirocco Mining Inc. ("**Sirocco**"). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. ("**CLC**") acquired Sirocco. Under the plan of arrangement, CLC amalgamated with Sirocco to form RB Energy. As noted above, in October 2014, RB Energy commenced proceedings under the CCAA and a receiver was appointed in May 2015. Mr. Hochstein was a director of RB Energy from the time of the plan of arrangement with CLC to October 3, 2014.

On July 3, 2020, Schooner Capital Corp. ("**Schooner**"), a company of which Mr. Spencer was a Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, was the subject of a cease trade order by the TSXV for having failed to complete a qualifying transaction within 24 months of its initial listing on the TSXV. Market conditions, travel and safety regulations imposed as a result of the COVID-19 pandemic were the primary factor relating to the failure to complete a qualifying transaction within the mandated 24-month timeframe. On December 22, 2020, Schooner successfully completed its qualifying transaction. In conjunction with the qualifying transaction, Schooner changed in name to Au Gold Corp. and began trading as a Tier 2 mining issuer on the TSXV on December 24, 2020.

To the knowledge of Montage, other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons) is, as of the date of this AIF, or was within 10 years before the date of this AIF, a Director, Chief Executive Officer or Chief Financial Officer of any corporation (including Montage), that: (i) was subject to an Order that was issued while the director or officer was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer; or (ii) was subject to an Order that was issued after the director or officer ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer.

An "Order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies

Other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, (i) is as of the date of this AIF or has been within 10 years before the date of this AIF, a Director or Officer of a corporation (including Montage) that while that person was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the 10 years before the date of this AIF become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer or shareholder.

Penalties or Sanctions

To the knowledge of Montage, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the Company's directors are also directors and officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any transactions or relationships between the Company or common third parties. Any decisions made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of Montage Shareholders. In addition, each of the directors of the Company discloses and refrains from voting on any matter in which such director may have a conflict of interest. Other than as disclosed herein, the directors and officers of the Company are not aware of any existing or potential conflicts of interest in any existing or contemplated contracts with or transactions involving the Company.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Bitelli (Chair), Mitchell and Field, all of whom are considered to be "independent" within the meaning of NI 52-110. Each of the members of the Audit Committee are considered to be "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member. Given that Mr. Mitchell is not standing for re-election at the annual general and special meeting (the "**Meeting**") of the Montage Shareholders to be held on Friday, June 7, 2024, the Audit Committee will be re-constituted following the Meeting.

Audit Committee Member	Relevant Education and Experience
Alessandro Bitelli (Chair)	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 40 years of experience in the resource industry and finance, having worked both in North America and Europe. He is a director of NGEx Minerals Ltd. and Group Eleven Resources Inc. Mr. Bitelli is also a member and Chair of the audit committees of NGEx Minerals Ltd. and Group Eleven Resources Corp. He was a member of the senior management team at the Lundin Group of Companies between 2007 and 2023, including CFO of Lundin Gold from 2016 until his retirement in 2023 and previously CFO of Orca Gold Inc. Prior to that, Alessandro served as CFO for Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for $9.2 billion in 2010.
Peter Mitchell	Mr. Mitchell is a Chartered Accountant (CPA, CA) with over 35 years of senior financial management experience in both public and private equity sponsored companies. Most recently, he was Senior Vice President and Chief Financial Officer of Coeur Mining, Inc., a precious metals producer operating mines throughout North America. Previously, he held executive leadership positions in finance and operations with a variety of U.S. and Canadian companies, among them Taseko Mines Limited, Vatterott Education Centers, Von Hoffmann Corporation and Crown Packaging Ltd.
David Field	Mr. Field has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group. Subsequently he joined Carmignac Gestion in Paris as Portfolio Manager for their (Euro) 2B commodities fund, spending 10 years as an integral member of the investment team responsible for growing Carmignac funds under management 20-fold before his resignation in 2015. Mr Field has continued his exposure to the financial sector & commodities as an independent investor with significant holdings in a number of different ventures.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been any recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Montage Board.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Service Fees

The approximate aggregate fees billed by the Company's external auditors from the last two fiscal years, are as follows:

Financial Year	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees
2022	$95,378	$27,922	Nil	Nil
2023	$92,877	Nil	$43,231	Nil

Notes:

(1) "Audit Fees" are fees necessary to perform quarterly review engagements and the annual audit of the Company's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

Montage is listed on the TSXV and discloses its corporate governance practices using the disclosure requirements in National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**") that apply to issuers listed on the TSXV. The Company's statement of corporate governance practices is made with reference to National Policy 58-201, *Corporate Governance Guidelines* and NI 58-101 (collectively the "**Governance Guidelines**") which are initiatives of the Canadian Securities Administrators ("**CSA**"). The corporate governance practices of Montage also conform to the TSXV corporate governance guidelines, which have essentially been supplanted by the Governance Guidelines. Copies of the Corporation's governance materials, including Position Descriptions for the Chairman and Lead Director as well as the Corporation's Board mandate and Board Committee charters can be found on the Corporation's website at www.montagegold.com.

Board Governance

The Montage Board has the responsibility for the overall stewardship of the conduct of the business of Montage and the activities of management. Management is responsible for the day-to-day conduct of the business. The Montage Board's fundamental objectives are to enhance and preserve long-term Shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Montage Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Montage Board, through the Chief Executive Officer, sets the standards of conduct for the Corporation.

The Montage Board operates by delegating certain of its authorities to Management and by reserving certain powers to itself. The Montage Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Montage Board and constituting committees of the Montage Board. Subject to the Articles of the Corporation and the BCABC, the Montage Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Montage Board.

Montage Board Mandate

The Montage Board has a written mandate which includes responsibility to supervise and evaluate Management, to oversee the conduct of the Corporation's business, to set policies appropriate for the business of the Corporation and to approve corporate strategies and goals. The Montage Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing Shareholder value. In discharging its duty of stewardship over the Corporation the Montage Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Corporation's strategic planning process; (ii) identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Corporation has Management of the highest caliber and maintaining adequate and effective succession planning for senior Management; (iv) placing limits on Management's authority; (v) overseeing the integrity of the Corporation's internal control and management information systems; and (vi) overseeing the Corporation's communication policy with its Shareholders and with the public generally.

Composition of the Montage Board

The Montage Board is currently comprised of eight (8) directors. A director is "independent" within the meaning of the Governance Guidelines if he or she is independent of management and has no direct or indirect material relationship with Montage which could, in the view of the Montage Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Montage Board has considered the relationship of each director to Montage. Six (6) of Montage's directors are considered to be independent. Mr. Clark is not independent because of his previous role as Chief Executive Officer of Montage. Mr. Stuart is not independent because of his role as President of Montage. Ms. Bukacheva, Ms. Dhir, as well as Messrs. Mitchell, Field, Bitelli and Hochstein are considered independent.

Position Descriptions

The Montage Board has adopted a written position description for each of the Chairman, Chief Executive Officer, the Lead Director, and the chair of each Montage Board committee. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organizational effectiveness.

Orientation and Education

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new recruits to the board receive a comprehensive board manual which contains specific information on the Corporation's operations, information on the role of the board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an orientation program. In addition, trips to where the Corporation's operations are located are arranged for directors from time to time so they have an opportunity to meet operational management and site personnel.

Montage Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. The Corporation also organizes corporate governance education through invitations to attend a series of web-based seminars presented by a major law firm. Montage Board members have full access to the Corporations records.

Montage Board Diversity

The Corporation recognizes that improving diversity on the Montage Board and among its senior executives presents the Corporation with an opportunity to develop a competitive advantage by ensuring that the Corporation appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals. While the Corporation has not established targets for the representation of women on the Montage Board or on its senior management team, the Corporation does recognize that women are underrepresented in the mining industry generally. In 2022, the Corporation increased the percentage of women on its Montage Board to 29%. Assuming the Montage Shareholders elect all of the Nominees, the Montage Board will decrease this representation to 17% in 2024.

Montage Board Meetings

During fiscal 2023, Mr. Peter Mitchell acted as non-executive Chair of the Montage Board. The role of the non-executive chair is to ensure that the Montage Board's agenda will enable it to successfully carry out its duties. As non-executive Chair, Mr. Mitchell, among other things: provided leadership to ensure that the Montage Board functioned independently of management and fostered the effectiveness of the Montage Board. Mr. Mitchell also worked with the Montage Board to ensure that the appropriate committee structure was in place, suggested items of importance for consideration on the agenda for each meeting of the Montage Board, chairs Montage Board meetings and provided recommendations and advice to the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Montage Board.

The Montage Board and Montage Board committees meet regularly without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Montage Board. The Chair of the Montage Board encourages open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

Montage Board and Committee Meetings – Attendance Record

The following table sets out the number of meetings held by the Montage Board and committees of the Montage Board during the year ended December 31, 2023 and the attendance record for each of the Corporation's current directors.

	Board (8 meetings)		Audit (4 meetings)		Compensation (1 meeting)		Corporate Governance and Nominating (1 meeting)	
Director	No.	% [1]	No.	% [1]	No.	% [1]	No.	% [1]
Richard P. Clark	7	87.5	---	---	---	---	---	---
Hugh Stuart	8	100	---	---	1	100	---	---
Alessandro Bitelli	8	100	4	100	---	---	---	---
David Field	7	87.5	4	100	---	---	1	100
Peter Mitchell	8	100	4	100	1	100	---	---
Aleksandra Bukacheva	8	100	---	---	1	100	1	100
Anu Dhir	8	100	---	---	---	---	1	100

(1) Based on the number of meetings the director/committee member was eligible to attend.

Currently, the following directors serve on the boards of directors of other public companies as listed below:

Director	Public Corporation Board Membership
Peter Mitchell	Northcliff Resources Ltd. (TSE) Taseko Mines Limited (TSE; NYSE American; LSE) Stabilis Energy Inc. (OTCQX)
Alessandro Bitelli	Group Eleven Resources Corp. (TSXV) NGEx Minerals Ltd. (TSE)
Aleksandra Bukacheva	Probe Metals Inc. (TSXV); U.S. GoldMining Inc. (NASDAQ)
Anu Dhir	Taseko Mines Limited (TSE; NYSE American; LSE) Capital Limited (LSE)
Ron Hochstein	Denison Mines Corp. (TSX, NYSE American) Lundin Gold Inc. (TSX, Nasdaq Stockholm) Filo Corp. (TSX, Nasdaq; First North Growth Market; OTCQX)

Legend:
TSXV= TSX Venture Exchange LSE = London Stock Exchange
TSE = Toronto Stock Exchange NYSE = New York Stock Exchange
OTCQX = OTC Market

Assessment of the Montage Board

The Corporate Governance and Nominating Committee is responsible for assessing the performance and effectiveness of the Montage Board, committees of the Montage Board, and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. A subjective evaluation is conducted at least annually to assist in assessing the overall performance of the Montage Board and its committees. The Chairman of the Corporate Governance and Nominating Committee reports the findings, including key recommendations, to the full Montage Board for discussion.

Code of Business Conduct and Ethics

The Board has adopted a formal written Code of Business Conduct and Ethics (the "**Code of Conduct**") for its directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Corporation's Whistleblower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Corporation's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of the Corporation's directors, CEO or other executive officers in 2023.

A copy of the Corporation's Code of Conduct has been filed on and is accessible under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.montagegold.com.

Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Corporation's corporate governance system is effective in the discharge of its obligations to the Corporation's Shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

a) to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;

b) to report annually to the Corporation's Shareholders, through the Corporation's annual management information circular or annual report to Shareholders, on the Corporation's system of corporate governance and the operation of its system of governance;

c) to analyze and report annually to the Board the relationship of each director to the Corporation as to whether such director is a related director or an unrelated director; and

d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The Corporation has adopted a formal written mandate for the Corporate Governance and Nominating Committee. The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board and should generally be composed of a majority of "independent" directors within the meaning of NI 58-101. The current members of the Corporate Governance and Nominating Committee members are Ms. Aleksandra Bukacheva, Ms. Anu Dhir and Mr. David Field, all of whom are considered to be independent. Given that Ms. Bukacheva is not standing for re-election at the Meeting, the Corporate Governance and Nominating Committee will be re-constituted following the Meeting.

The Board appoints the members of the Corporate Governance and Nominating Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Corporate Governance and Nominating Committee and may fill any vacancy in the committee.

The Corporate Governance and Nominating Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Compensation Committee

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

a) to recommend to the Board compensation policies and guidelines for the Corporation; and
b) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Corporation, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Corporation has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be “independent” within the meaning of the Governance Guidelines. The Compensation Committee is currently comprised of four directors, a majority of whom are considered to be independent; namely, Messrs. Hugh Stuart (non-independent) and Peter Mitchell (independent), Ms. Aleksandra Bukacheva (independent) and Ms. Anu Dhir (independent). Given that Ms. Bukacheva and Messrs. Stuart and Mitchell are not standing for re-election at Meeting, the Compensation Committee will be re-constituted following the Meeting.

The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All four members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices.

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation’s Shareholders. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the 2023 financial year, the Compensation Committee did not engage the services of a compensation consultant.

Indebtedness of Directors and Executive Officers

At no time during the Corporation’s last completed financial year or as of the date of this Information Circular was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation, or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, the Company is not and was not, during the year ended December 31, 2023, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2023, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, officer or principal shareholder or any of their respective associates or affiliates has any material interest, direct or indirect, in any material transaction within the three-year period before the date of this AIF, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, save as described herein.

AUDITORS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated April 29, 2024 in respect of the Company's consolidated financial statements as at December 31, 2023 and December 31, 2022 and for the years then ended. Pricewaterhouse Coopers LLP has advised that they are independent with respect to the Company within the meaning of the CPABC Code of Professional Conduct.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Corporation at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or before the previous financial year but are still in effect. Copies of any other material contracts are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during or relating to the most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

Certain information in this AIF relating to the Koné Gold Project is summarized or extracted from the UFS which was prepared by Lycopodium Minerals Pty Ltd. The independent qualified person (within the meaning in NI 43-101) for the purposes of the Koné Gold Project UFS is Sandra Hunter of Lycopodium. Other discipline specific independent qualified persons are: Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of Matrix Resource Consultants Pty Ltd., Mike Hallewell, B.Sc, FIMMM, FSAIMM, FMES, C.Eng., of MPH Minerals Consultancy Ltd., Pieter Labuschagne, M.Sc Hydrogeology (Pr.Sci.Nat 400386/11) of AGE Pty Ltd., Carl Nicholas, M.Sc, B.Sc (Hons), DIC, CEnv, MIMMM, of Mineesia Ltd., Joeline McGrath, B.Eng, M.Fin, MAusIMM(CP) #317704, of Carci Mining, and Tim Rowles, B.Sc, M.Sc, MAusIMM(CP), RPEQ (10166), of Knight Piésold Pty Ltd.

Hugh Stuart, BSc, MSc, FGS CGeol, a qualified person and the President of the Company, is not "independent" of Montage within the meaning in NI 43-101. Unless otherwise indicated, scientific or technical information in this AIF is based on information prepared by the experts listed above or under the supervision of and approved by Mr. Stuart.

To the best knowledge of the Company, as at the date hereof, the aforementioned persons beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding shares of the Company. To the best knowledge of the Company, as at the date hereof, other than as stated herein, none of the aforementioned persons is expected to be elected, appointed or employed as a director, officer or employee of Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional financial information is provided in the Prospectus and the Company's audited consolidated financial statements and the MD&A as at and for the year ended December 31, 2023.

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at and on www.sedarplus.ca the Company's website at www.montagegold.com.

SCHEDULE "A" – AUDIT COMMITTEE CHARTER

MANDATE OF AUDIT COMMITTEE
Adopted by the Board of Directors on September 17, 2019; last reviewed and ratified on April 26, 2024

MANDATE

The Audit Committee (the "Committee") will assist the Board of Directors (the "Board") of Montage Gold Corp. (the "Corporation") in fulfilling its financial oversight responsibilities. The Committee will review and consider, in consultation with the Corporation's external auditors, the financial reporting process, the system of internal control over financial reporting and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well as the Corporation's business, operations and risks.

COMPOSITION

The Board will appoint, from among their membership, a Committee after each annual meeting of the shareholders of the Corporation. The Committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the Committee must be "independent" (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) ("NI 52-110").

2.2 Expertise of Committee Members

A majority of the members of the Committee must be "financially literate" (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

ROLES AND RESPONSIBILITIES

The Committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attestation services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the Committee shall:

(a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors;

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and

(f) review and approve the Corporation's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

4.2 Internal Control

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the Committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and

(b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Committee shall review the financial statements and financial information of the Corporation prior to their release to the public. In carrying out this duty, the Committee shall:

General

1. review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

2. review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure containing financial information, including news releases, prior to release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must periodically assess the adequacy of those procedures.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Committee.

Delegation of Authority

(a) The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The Committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Committee's responsibilities to management.

<u>4.5 Other Responsibilities</u>

The Committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Mandate and receive approval of changes to this Mandate from the Board.

<u>4.6 Reporting Responsibilities</u>

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

GUIDANCE – ROLES & RESPONSIBILITIES

The Committee should consider undertaking the actions described in the following guidance, which is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

<u>6.1 Internal Control</u>

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Corporation's financial and operating controls are functioning effectively;

(vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry “best practices”;

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and

(d) be satisfied that the Corporation has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Corporation with respect to third party payments in compliance with applicable laws, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

6.4 Other Responsibilities

(a) review with the Corporation’s counsel, any legal matters that could have a significant impact on the Corporation’s financial statements.