

# Creating a *premier* African gold producer



## SECOND QUARTER REPORT

For the six months ended June 30, 2024

Presented in Canadian Dollars

# Creating a *premier* African gold producer



## Management's Discussion and Analysis

For the three and six months ended June 30, 2024

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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This management's discussion and analysis ("MD&A") of Montage Gold Corp. ("Montage" or the "Company") provides an analysis of our unaudited condensed interim consolidated financial results for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023. The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023, and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The effective date of this MD&A is August 22, 2024. Additional information about the Company and its business activities is available under the Company's profile on SEDAR+ and the Company's website.

## 1. BUSINESS OVERVIEW

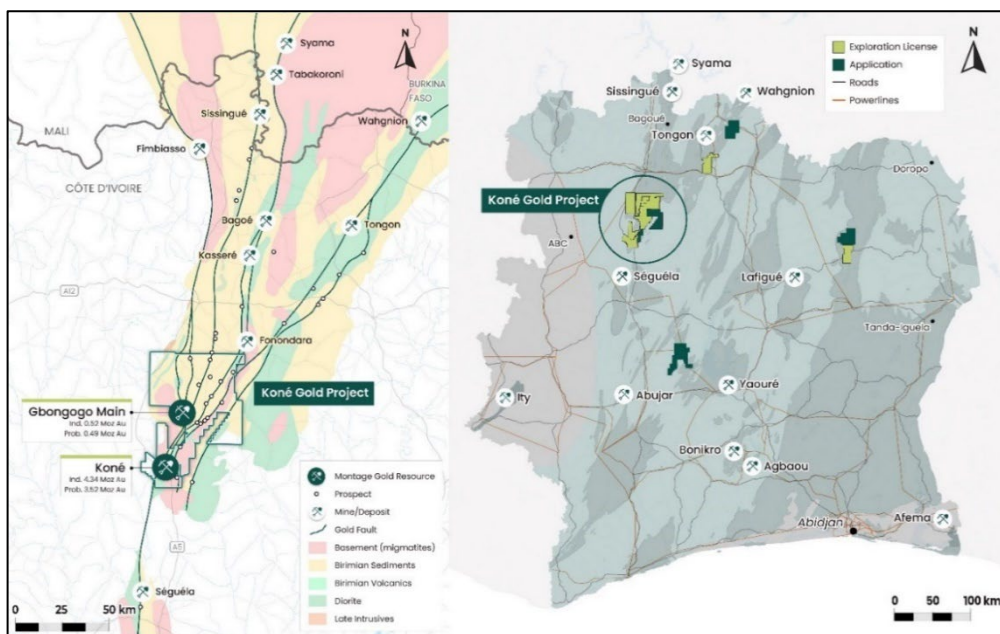
Montage Gold Corp. (TSXV: MAU) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. Based on the Feasibility Study published in 2024, the Koné project has an estimated 16-year mine life, low AISC of \$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team will be leveraging their extensive track record in developing projects in Africa to progress the Koné project towards a construction launch, thereby unlocking significant value for all its stakeholders.

Montage was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019, as a wholly-owned subsidiary of Orca Gold Inc ("Orca"). On October 23, 2020, Montage closed its initial public offering and commenced trading on the TSXV under the ticker symbol MAU.

### SUMMARY OF THE KONÉ PROJECT

The Koné project has a long 16-year mine life, low AISC of US\$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. The Koné project currently hosts a Probable Mineral Reserve of 174.3Mt grading 0.72g/t for 4.01M ounces of gold.

The Koné project includes the Koné Exploitation Permit (PE 0061), the Gbongogo Exploitation Permit (PE 0062), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Sissédougou Exploration Permit (PR 842), and two Exploration Permit applications located in the area near the Koné Exploration Permit. The Koné project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan.



The majority of the Koné project is subject to a 2% NSR, except for the Farandougou Exploration Permit and the Sisséplé North Exploration Permit both of which are royalty free. The 2% NSR that applies to the Sissédougou Exploration Permit, the Gbongogo Exploration Permit, and the Sisséplé Exploration Permit, has a partial buy-back option in favour of the Company. For a purchase price of US\$10 million, the company can reduce the 2% NSR to a 1% NSR, with the option expiring on November 22, 2024.

On January 16, 2024, the Company released the results of an updated feasibility study on the Koné project (the "UFS"). The UFS was undertaken to incorporate a new high-grade satellite deposit, Gbongogo Main purchased in late 2022 for \$30.3 million, which provided a material contribution to the production profile of the project during the first three years of production optimizing NPV and reducing payback to 2.6 years. A summary of statistics from the UFS is presented below.

Figures are in US\$	Units	Metric
<b>Pit Optimization Gold Price</b>	<b>\$/oz</b>	<b>\$1,550</b>
Financial Model Base Case Gold Price	\$/oz	\$1,850
Life of Mine	years	16.0
Total Material Processed	Mt	174.3
Contained Gold (Probable Reserves)	Moz	4.01
<b>Strip Ratio</b>	<b>w:o</b>	<b>1.18:1</b>
Mill Throughput	Mtpa	11.0
<b>Average Head Grade, first 3 years</b>	<b>Au g/t</b>	<b>1.15</b>
Average Head Grade, LOM	Au g/t	0.72
Processing Recovery, first 3 Years	%	89.6%
Processing Recovery, LOM	%	89.0%
<b>Total Gold Production, LOM</b>	<b>Moz</b>	<b>3.57</b>
<b>Average Gold Production, first 3 years</b>	<b>koz/yr</b>	<b>349</b>
<b>Average Gold Production, first 8 years</b>	<b>koz/yr</b>	<b>301</b>
<b>Average Gold Production, LOM</b>	<b>koz/yr</b>	<b>223</b>
Mining Cost Per Tonne Mined, LOM	\$/t, mined	\$3.22
Mining Cost Per Tonne Processed, LOM	\$/t, processed	\$6.68
<b>Processing Cost, LOM (incl. rehandle)</b>	<b>\$/t, processed</b>	<b>\$8.94</b>
G&A, LOM	\$/t, processed	\$0.98
Royalties, LOM	\$/t, processed	\$2.84
<b>Total Operating Costs, LOM</b>	<b>\$/t, processed</b>	<b>\$19.83</b>
<b>Average AISC, first 3 years</b>	<b>\$/oz</b>	<b>\$899</b>
<b>Average AISC, LOM</b>	<b>\$/oz</b>	<b>\$998</b>
Initial Capital Expenditure	\$M	\$712
Total LOM Capital (incl. Closure)	\$M	\$877
<b>NPV<sub>5%</sub>, after-tax (100%)</b>	<b>\$M</b>	<b>\$1,089</b>
<b>After-tax IRR</b>	<b>%</b>	<b>31.0%</b>
<b>Payback Period</b>	<b>years</b>	<b>2.6</b>

As of June 30, 2024, the Company owns 100% of its Mineral Properties.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code.

The awarding of mining permits represents the last governmental authorisation required to enable the development and operation of the Koné project. As a result, two new operating companies will be incorporated to hold the mining licenses, and the Government of Côte d'Ivoire will receive a 10% free carried equity interest in these operating companies as provided by the Mining Code. Once this structure has been completed, the Company will begin to record a non-controlling interest on its balance sheet.

## **SUMMARY OF CORPORATE UPDATES**

On February 22, 2024, Montage announced the expansion of its leadership team along with a C\$20 million non-brokered financing (the "Offering"), including a strategic investment by the Lundin Family Trusts to increase their stake to 19.9%. Concomitantly, Martino De Ciccio was appointed as Chief Executive Officer and Peder Olsen was appointed as Chief Development Officer, bringing experience in the African mining landscape, having both played key roles in building Endeavour Mining into a top 10 global gold producer and the largest in West Africa.

On March 12, 2024, the Offering was upsized to C\$35.2 million. The Company sold an aggregate of 50,300,000 common shares of the Company (the "Common Shares") at a price of C\$0.70 per Common Share. As part of the Offering, trusts controlled by the Lundin family (the "Lundin Trusts") subscribed for 50% of the Common Shares, which resulted in the Lundin Trusts owning 18% of Montage.

The net proceeds of the Offering have been and will continue to be used for exploration and development expenditures at the Company's Koné Gold Project and for working capital and general corporate purposes.

On June 7, 2024, Ron Hochstein, Richard P. Clark, David Field, Alessandro Bitelli, Anu Dhir and Martino De Ciccio were elected as directors of the Company. Hugh Stuart, Peter Mitchell and Aleksandra Bukacheva did not stand for re-election as directors. The Company would like to thank each of them for their contributions during their tenure as directors.

The management team was further reinforced with the appointment of Silvia Bottero as Executive Vice President of Exploration and Constant Tia as Chief Financial Officer, both effective July 1, 2024.

## **SUBSEQUENT EVENTS**

On July 16, 2024, the Company launched a brokered private placement of up to 97,142,857 common shares of the Company (the "Common Shares") at a price of C\$1.75 per Common Share for aggregate gross proceeds of up to C\$170 million (the "Offering"), which included a strategic investment from Zijin Mining Group Co. Ltd. (together with its affiliates, "Zijin"), in addition to the Lundin Family Trusts increasing their stake. On July 17, 2024, the Company announced that the brokered private placement previously announced was increased to 102,857,143 common shares of the Company for gross proceeds of approximately C\$180 million and that the oversubscribed book had closed. The Lundin Family Trusts and Zijin agreed to subscribe for such number of Common Shares that resulted in them holding ownership interests in Montage of 19.9% and 9.9%, respectively, following completion of the Offering.

The Offering closed on August 14, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the acceptance of the TSX Venture Exchange. The Common Shares issued pursuant to the Offering are subject to a four-month hold period under applicable Canadian securities laws commencing on the Closing.

The net proceeds of the Offering will be used for development expenditures at the Company's Koné Project, exploration, and for working capital and general corporate purposes.

## **2. OPERATING HIGHLIGHTS**

### **a) Year to date Q2 2024 Operating Highlights**

On January 16, 2024, the Company completed its Updated Feasibility Study ("UFS"), successfully upgrading and expanding the mineral resource estimate for the Gbongogo Main deposit ("Gbongogo Main MRE"), which is now reported as an Indicated Mineral Resource of 12.0Mt grading 1.45g/t for 559koz (at a 0.50g/t cut-off grade). With this update complete, the total Indicated Mineral Resources for the Koné project now approaches nearly 5M ounces.

The UFS updated the mine schedules and financial model based on the revised Mineral Resource Estimates ("MRE") for Gbongogo Main and Koné incorporating the UFS parameters. The results from the UFS were announced on January 16, 2024 and the 43-101 Technical Report entitled "Koné Gold Project, Côte d'Ivoire, Updated Feasibility Study, National Instrument 43-101 Technical Report" filed on SEDAR+ on February 15, 2024. Readers are encouraged to refer to the full text of the UFS as disclosed on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On the project development front, geotechnical drilling was completed for the detailed engineering study of the haul road. Ground geophysics was also completed for water exploration with resistivity surveys and Dipole surveys.

In addition, the company undertook several tradeoff studies to further optimize the flowsheet, which are expected to be completed in late Q3-2024. Tendering of key work packages including Mining and EPCM was also commenced during the period. EPCM is expected to be awarded in late Q3-2024, with Mining to be awarded in Q4-2024.

Recruitment of personnel for project delivery has commenced and is ongoing. Project site works have included the completion of additional site accommodation for the project team, as well as road and communications upgrade to ready the project for construction.

On the exploration front, the Company worked throughout the Koné Gold Project, continuing the evaluation of existing and new prospects with the aim of delineating higher grade satellite targets. Reverse Circulation (RC) and Air Core (AC) drilling were completed on Lokolo, Gbongogo South and a number of other targets mainly along the haulage road from Gbongogo to Kone for a total of 421 holes and 19,031 metres. 379 meters in 73 holes of Auger drilling was completed on the Gbongogo-Korotou trend. All assays pending for the quarter.

On July 09<sup>th</sup>, the Company provided a Mid-Year Exploration update with the following highlights:

- 2024 exploration efforts are being prioritized on delineating higher grade satellite targets with the goal of supplementing production from the commencement of operations
  - 15 targets out of the 35 identified are being drill tested, in addition to further reconnaissance exploration to identify more targets
  - High grade targets in proximity to the Koné and Gbongogo Main deposits, within mining permit area and near the haul road, are being prioritized
- An initial 30,000m drill programme is expected to be completed in Q3 2024, with the goal of ranking high priority targets and better informing the upcoming drill programmes
- As at June 30<sup>th</sup>, a total of 21,175m had been drilled with preliminary results already successfully returning high grade intercepts across several targets:
  - Diouma North: 14.10m at 8.04g/t Au and 17.45m at 2.74g/t Au, 22.45m at 1.52g/t Au
  - Lokolo Main: 12m at 6.60g/t Au
  - Sissédougou: 19m at 3.08g/t Au
  - Yéré North: 14m at 1.62g/t Au

As previously reported, Montage submitted the Environmental & Social Impact Assessment ("ESIA") for the Koné project in December 2023. On May 7, 2024, the ESIA was also approved by Ministerial Order, signed by the Ministry of Environment, Sustainable Development and Ecological Transition, granting the environmental permit for the development and operation of the Koné project. The Ministerial Order for the Environmental Permit includes approval for in-pit tailings disposal, a best practice in the mining industry, making Koné the first mine to receive this approval in Côte d'Ivoire.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The awarding of mining permits represents the last governmental authorisation required to enable the development and operation of the Koné project.

## **b) 2024 Outlook**

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

Front End Engineering Design ("FEED") is expected to occur over the course of H2 2024 to enable earthworks construction to commence by Q1 2025 for the Water Storage Facility ("WSF") and Gbongogo Main haul road bridge to enable pumping from the Marahoué. In addition, the FEED will identify the long lead items and enable detailed engineering to be prioritised and so that fabrication slots may be secured once financing has been secured.

Project financing discussions continue to progress well as the Company has received significant interest from lenders and remains on schedule to obtain financing prior to launching construction in Q1 2025.

On the exploration front, results from RC, AC and Auger drilling will be used to better inform the upcoming drill programmes in H2 2024. An additional 60,000m drill programme is expected to be launched later in Q3 2024 with the goal of delineating resources at top priority targets, in addition to continuing to drill test other targets.

## QUALIFIED PERSON

The scientific and technical contents in this MD&A have been approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mrs. Bottero is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), a member of the Geological Society of South Africa and a Member of AusIMM.

## 3. FINANCIAL HIGHLIGHTS

### Summary of Quarterly Financial Results

	Quarters ended							
	Jun - 24	Mar - 24	Dec - 23	Sept - 23	June - 23	Mar - 23	Dec - 22	Sept - 22
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration and project investigation costs (\$000's)	5,402	2,501	2,817	1,811	4,243	4,331	2,141	686
Administration costs (\$000's)	2,308	1,548	1,213	1,040	978	947	697	938
Share-based compensation (\$000's)	2,122	1,275	232	313	326	306	409	102
Restructuring costs (\$000's)	1,854	-	-	-	-	-	-	-
Total net loss (\$000's)	11,219	5,096	10,490	3,023	5,429	5,478	3,674	2,277
Net loss attributed to the Company's shareholders (\$000's)	11,219	5,096	10,490	3,023	5,429	5,478	3,674	2,277
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.04	0.03	0.06	0.02	0.03	0.03	0.03	0.02
Total assets (\$000's)	73,386	77,695	45,688	54,723	59,395	49,817	51,966	38,912
Total current liabilities (\$000's)	5,860	1,963	1,245	1,051	2,722	3,063	2,168	21,408
Cash and cash equivalents (\$000's)	33,260	38,837	6,720	10,600	14,969	3,644	8,021	6,088

Montage has no expectation of generating revenues and operating profits until it develops its Koné project.

Exploration and project investigation costs during Q2 2024 were \$5.4m (2023: 4.3m) which represents a \$2.9 million increase over Q1 2024. During Q2 2024, drilling was completed to prove the continuity of mineralization and determine the potential scale of advanced targets (Gbongogo South, Lokolo Main and Diouma North) and to follow-up on historical intercepts (such as Sena, Bafretou, and Njondje).

Administration costs during Q2 2024 were \$2.3m (2023: \$1.0m) which represents a \$0.8m increase over Q1 2024. The increased costs are primarily driven by management costs and corporate legal and travel expenditures. Share-



based compensation costs have increased due to new awards issued during the year and restructuring costs of \$1.9m were incurred as a result of the termination of former management team members.

Exploration costs during Q1 2024 were \$2.5 million (2023: \$4.4m) and \$0.3 million lower than Q4 2023. During Q1 2024, drilling was completed to continue evaluation of the areas of Diouma North, Lokolo Main and Sissédougou. During Q1 2023 the Company advanced drilling work at the Koné project, mainly at Gbongogo.

Exploration costs during Q4 2023 were \$2.8 million (2022: \$2.2m) and \$1.0 million higher than Q3 2023. During Q4 2023, UFS study expenditures were \$0.8 million (2022: nil). Drilling and exploration support costs of \$0.5 million (2022: \$1.5 million) were incurred for the diamond drilling program at the Diouma North and Yéré North prospects. Registration fees of \$0.3 million were paid (2022: nil) relating to transfers of mining permits for the Koné project. During Q4 2022, the Company commenced drilling within the Mankono properties on the Gbongogo permit.

Exploration costs during Q3 2023 were \$1.8 million (2022: \$0.7m) and \$2.5 million lower than Q2 2023. During Q3 2023, Updated DFS study expenditures were \$0.8 million (2022: nil) and included work to review mining contractor submissions, completion of the Gbongogo resource estimate and UFS including development of mining schedules, review of processing plant layout and update of capital and operating costs. Drilling and exploration support costs of \$0.5 million (2022: \$0.3 million) were for drilling work at Gbongogo for the Updated DFS. Q3 2023 drilling costs were lower than the same period in the prior quarter as drilling work for the Updated DFS was completed.

#### **4. LIQUIDITY AND CAPITAL RESOURCES**

As at June 30, 2024, the Company had a consolidated cash balance of \$33.3 million (December 31, 2023: \$6.7 million).

Subsequent to quarter end, on July 17<sup>th</sup>, 2024, the Company announced the brokered private placement previously announced on July 16, 2024, was increased to 102,857,143 common shares of the Company (the "Common Shares") at a price of C\$1.75 per Common Share for gross proceeds of approximately C\$180 million (the "Offering") and that the oversubscribed book had closed.

The Offering closed on August 14, 2024 and the net proceeds of the Offering will be used for development expenditures at the Company's Koné Project, exploration, and for working capital and general corporate purposes.

On March 12, 2024, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 50,300,000 common shares of the Company at a price of \$0.70 per common share for gross proceeds of \$35.2 million and share issue costs of \$0.1 million. The net proceeds of the Offering have been and will continue to be used for exploration and development expenditures at the Company's Koné Gold Project and for working capital and general corporate purposes.

Pursuant to the Offering, Nemesia S.à.r.l ("Nemesia") purchased 25,000,000 common shares pursuant to the terms outlined above for gross proceeds of \$17,500,000. Montage shares previously held by Zebra Holdings and Investments ("Zebra") and Lorito Lorito Holdings S.à.r.l ("Lorito") were transferred to Nemesia Sàrl during Q1 2024. Zebra, Lorito and Nemesia are private companies controlled by a trust settled by the late Adolf H. Lundin. Nemesia holds 42,743,145 common shares of the Company representing an 18% interest in Montage at the time of the offering. The common shares issued under the Offering are subject to a hold period which expired on July 13, 2024.

On April 12, 2023, the Company completed a bought deal private placement for gross proceeds of \$17.2 million following the issuance of 14,285,700 common shares at \$0.70 per share for proceeds of \$10.0 million under the listed issuer finance exemption ("LIFE") and a further 10,214,900 common shares were issued at \$0.70 per share for proceeds of \$7.2 million pursuant to other exemptions under applicable securities laws. Total net proceeds received were \$15.9 million after underwriter, legal and TSX fees. Pursuant to the Offering, Zebra Holdings and Investments S.à.r.l. purchased 2,000,000 common shares pursuant to the terms outlined above for gross proceeds of \$1,400,000.

As disclosed in the LIFE offering document dated March 29, 2023 under the Use of Available Funds, total actual funds available after the Offering was \$17.1 million, which is equivalent to the net finance proceeds (after costs) of \$15.9 million plus the Company's cash balance of \$1.2 million at the time of the Offering. The total source of funds

at \$17.1 million were \$1.8 million higher than the anticipated source of funds in the LIFE offering document of \$15.3 million. This is due to an additional 3.1 million shares being issued at \$0.70 per share compared to the LIFE document less share issue costs.

### Source and Use of Funds as disclosed in the Listed Issuer Finance Exemption Offering Document

	<b>Montage Issuer Financing Exemption</b>	<b>Actual Source of Funds and Expenditures to June 30, 2024</b>
<b>Total Source of Funds</b>	<b>\$ 15,265</b>	<b>\$ 17,048</b>
<b>Use of Funds:</b>		
Koné Gold Project		
Drilling and Exploration	4,900	5,882
Personnel	1,500	2,243
Tenement	100	410
Revised feasibility study costs	750	3,400
Côte d'Ivoire indirect operating costs and overheads	1,550	1,484
Working capital and general corporate purposes	6,465	3,629
<b>Total Use of Funds</b>	<b>\$ 15,265</b>	<b>\$ 17,048</b>

Expenditures since closing the bought deal private placement to June 30, 2024 were \$17.0 million.

As of June 30, a total of 21,175 meters had been drilled year to date across 513 holes comprised of 19 Diamond Drilling ("DD") holes for 1,765 meters, 79 Reverse Circulation ("RC") holes for 7,159 meters, 342 Aircore holes for 11,872 meters, and 73 Auger holes for 379 meters

## 5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at June 30, 2024 or as of the date of this MD&A.

## 6. RELATED PARTY TRANSACTIONS

Effective June 14, 2024, the company has signed a Master Service Agreement ("MSA") with Orange Mining Pty Ltd. ("Orange Mining"), a related party to the Company by way of directors, officers and shareholders in common. Under the terms of this arrangement, Orange Mining will provide comprehensive services aimed at development of the Kone Gold Project towards construction and operational status.

In connection with the MSA, for the 3 and 6 months ended June 30, 2024, net consulting fees of \$0.4 million were charged by Orange Mining relating to study and design management (December 31, 2023 - \$Nil). The net payable balances to Orange Mining as of June 30, 2024 are \$0.4 million (December 31, 2023 - \$Nil).

## 7. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

### a) Currency risk

Foreign currency risk is the risk that the fair value of the Company's financial instruments will fluctuate due to changes in exchange rates. The Company carries cash, receivables, and accounts payable balances denominated in

West African Franc which is pegged to the Euro, British pounds and U.S. dollars which are subject to currency risk due to fluctuations in the exchange rates with the Canadian dollar.

Due to the volatility of the exchange rates between the Canadian dollar, the West African Franc, British pounds, and the U.S. dollar, such currency risk could result in future gains or losses to the Company. Based on the Company's net monetary assets denominated in foreign currencies as at June 30, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately \$0.1 million (December 31, 2023 - \$0.1 million).

To manage currency risk, the Company maintains only the minimum amount of foreign cash that is necessary to fund its ongoing exploration activities. Accounts payable denominated in foreign currencies are settled in a timely manner.

## b) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at June 30, 2024, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings with \$0.5 million or 2% held in accounts with a rating of B or lower.

## c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities and lease liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses. The maturities of the Company's financial liabilities as at June 30, 2024 are as follows:

	<b>Total</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Accounts payable and accrued liabilities	5,645	5,645	-	-
Lease liabilities	746	215	531	-
<b>Total</b>	<b>6,391</b>	<b>5,860</b>	<b>531</b>	<b>-</b>

## 8. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 344,582,760 Common Shares issued and outstanding and 21,649,739 share options outstanding under its share-based incentive plan, 4,625,665 restricted share units outstanding under its restricted share unit plan and 346,155 deferred share units outstanding under the deferred share unit plan and 1,636,200 performance share units outstanding under the performance share unit plan.

## 9. RISKS AND UNCERTAINTIES

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 material risks and uncertainties that should be taken into account in assessing the Company's activities are described under the heading "Risks and Uncertainties" in the Company's Management Discussion and Analysis for the Year Ended December 31, 2023 as listed on [www.sedarplus.ca](http://www.sedarplus.ca). Any one or more of these risks and uncertainties could have a material adverse effect on the Company. 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 in the Company's Management Discussion and Analysis 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.

## 10. CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this MD&A 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 MD&A 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 MD&A 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 MD&A 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.

## **11. 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 MD&A 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.

# Creating a *premier* African gold producer



## Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

Presented in thousands of Canadian Dollars

# **MONTAGE GOLD CORP.**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**MONTAGE GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND**  
**COMPREHENSIVE LOSS**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Revenue</b>	-	-	-	-
Administration costs (Note 10)	2,308	978	3,856	1,925
Exploration and project investigation costs (Note 11)	5,402	4,243	7,903	8,574
Share-based compensation (Note 9)	2,122	326	3,397	632
Restructuring costs (Note 12)	1,854		1,854	-
Gain on disposal of assets	-	-	(34)	-
Foreign exchange loss (gain)	2	61	(19)	19
Interest income	(469)	(179)	(642)	(243)
<b>Total expenses and net loss for the period</b>	<b>11,219</b>	<b>5,429</b>	<b>16,315</b>	<b>10,907</b>
Items that may be subsequently reclassified to net loss:				
Loss/(gain) on translation to presentation currency	(69)	800	(43)	(1,385)
Items that will not be subsequently reclassified to net loss:				
Change in fair value of marketable securities	-	32	-	99
<b>Comprehensive loss for the period</b>	<b>11,150</b>	<b>6,261</b>	<b>16,272</b>	<b>9,621</b>
Basic and diluted loss per common share	\$0.04	\$0.03	\$0.07	\$0.06
Basic and diluted weighted average number of shares outstanding (In thousands)	239,192	181,774	218,056	171,198

The accompanying notes are an integral part of these condensed interim consolidated financial statements



# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>CASH FLOWS FROM (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	\$ (11,219)	\$ (5,429)	\$ (16,315)	\$ (10,907)
Add non-cash items:				
Depreciation (Note 3)	55	63	108	121
Gain on disposal of assets	-	-	(34)	-
Share-based compensation expense (Note 9)	2,122	316	3,397	632
<b>Operating cash flows before changes in working capital</b>	<b>(9,042)</b>	<b>(5,050)</b>	<b>(12,844)</b>	<b>(10,154)</b>
Changes in non-cash working capital items:				
Prepaid expenses and other assets	(133)	200	(68)	275
Accounts payable and accrued liabilities	3,723	(352)	4,295	552
<b>Cash flows used in operating activities</b>	<b>(5,452)</b>	<b>(5,202)</b>	<b>(8,617)</b>	<b>(9,327)</b>
<b>CASH FLOWS FROM (USED IN)</b>				
<b>INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment (Note 3)	(317)	(22)	(344)	(200)
Proceeds on disposal of assets	-	-	39	-
Lease payments (Note 6)	(28)	-	(38)	-
Sale of marketable securities	-	571	-	571
<b>Cash flows generated from (used in) investing activities</b>	<b>(345)</b>	<b>549</b>	<b>(343)</b>	<b>371</b>
<b>CASH FLOWS FROM FINANCING</b>				
<b>ACTIVITIES</b>				
Private placement - gross proceeds (Note 7)	-	17,150	35,210	17,150
Private placement - share issue costs (Note 7)	-	(1,286)	(73)	(1,286)
Exercise of share options	388	-	388	-
<b>Cash flows generated from financing activities</b>	<b>388</b>	<b>15,864</b>	<b>35,525</b>	<b>15,864</b>
<b>Foreign exchange on cash and cash equivalents</b>	<b>(168)</b>	<b>114</b>	<b>(25)</b>	<b>40</b>
Increase / (decrease) in cash and cash equivalents	(5,577)	11,325	26,540	6,948
Cash and cash equivalents, beginning of period	38,837	3,644	6,720	8,021
<b>Cash and cash equivalents, end of period</b>	<b>\$ 33,260</b>	<b>\$ 14,969</b>	<b>\$ 33,260</b>	<b>\$ 14,969</b>
Supplemental information				
Interest received	469	170	642	235

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	As at June 30, 2024	As at December 31, 2023
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 33,260	\$ 6,720
Prepaid expenses and other assets	451	461
<b>Total current assets</b>	<b>33,711</b>	<b>7,181</b>
Non-current assets		
Property, plant and equipment (Note 3)	1,733	711
Mineral properties (Note 4)	37,850	37,776
Other assets	92	20
<b>Total assets</b>	<b>\$ 73,386</b>	<b>\$ 45,688</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 5, 14)	\$ 5,645	\$ 1,204
Lease liabilities (Note 6)	215	41
<b>Total current liabilities</b>	<b>5,860</b>	<b>1,245</b>
Non-current liabilities		
Lease liabilities (Note 6)	531	98
<b>Total liabilities</b>	<b>6,391</b>	<b>\$ 1,343</b>
<b>EQUITY</b>		
Share capital (Note 7)	158,730	119,080
Contributed surplus	2,223	2,951
Deficit	(95,083)	(78,768)
Accumulated other comprehensive income	1,125	1,082
<b>Equity attributable to shareholders of the Corporation</b>	<b>66,995</b>	<b>44,345</b>
Non-controlling interests (Note 8)	-	-
<b>Total equity</b>	<b>66,995</b>	<b>44,345</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 73,386</b>	<b>\$ 45,688</b>

Subsequent events (Note 17)

Approved by the Board of Directors

*"Alessandro Bitelli"*  
Director

*"Martino De Ciccio"*  
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	Number of shares issued and outstanding (In thousands)	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Total
Balance January 1, 2023	160,504	\$ 102,994	\$ 1,995	\$ (54,348)	\$ (843)	\$ 49,798
Net loss and other comprehensive income	-	-	-	(10,906)	1,285	(9,621)
Share-based compensation expense (Note 9)	-	-	632	-	-	632
Private placement (Note 7)	24,501	17,150	-	-	-	17,150
Share issue costs (Note 7)	-	(1,286)	-	-	-	(1,286)
<b>Balance June 30, 2023</b>	<b>185,005</b>	<b>\$ 118,858</b>	<b>\$ 2,627</b>	<b>\$ (65,254)</b>	<b>\$ 442</b>	<b>\$ 56,673</b>
Balance January 1, 2024	185,346	\$ 119,080	\$ 2,951	\$ (78,768)	\$ 1,082	\$ 44,345
Net loss and other comprehensive income	-	-	-	(16,315)	43	(16,272)
Incentive shares issued to escrow (Note 9)	3,377	3,850	(3,850)	-	-	-
Share-based compensation expense (Note 9)	-	-	3,397	-	-	3,397
Private placement (Note 7)	50,300	35,210	-	-	-	35,210
Share issue costs (Note 7)	-	(73)	-	-	-	(73)
Share options exercised (Note 9)	468	513	(125)	-	-	388
Deferred share units redeemed (Note 9)	231	150	(150)	-	-	-
<b>Balance June 30, 2024</b>	<b>239,722</b>	<b>\$ 158,730</b>	<b>\$ 2,223</b>	<b>\$ (95,083)</b>	<b>\$ 1,125</b>	<b>\$ 66,995</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements

# **MONTAGE GOLD CORP.**

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

### **1. NATURE OF OPERATIONS**

Montage Gold Corp. (the "Company" or "Montage") was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019. Montage is a Mineral Resource company engaged in the exploration and development of mineral properties in Côte d'Ivoire including the Koné gold project ("Koné project") which is at the feasibility stage. The Koné project includes the Koné Exploitation Permit (PE0061), the Farandougou Exploration Permit (PR 748), the Sisséplé North Exploration Permit (PR 879b), the Mankono acquired properties ("Mankono Acquisition") and two Exploration Permit applications located in the area near the Koné project. The Mankono Acquisition includes the Sisséplé Exploration Permit (PR 920), the Gbongogo Exploitation Permit (PE0062) and the Sissédougou Exploration Permit (PR 842).

Other mineral properties include the Diawala Exploration Permit Application and the Bobosso Gold Project, which comprises the Dabakala and the Wendené Exploration Permit (PR 572) applications. The Diawala Exploration Permit Application and the Korokaha South Permit were previously combined as the Korokaha Gold Project.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code. The awarding of mining permits represents the last governmental authorisation required to enable the development and operation of the Koné project.

As required by the Mining Code in Côte d'Ivoire, the Company is in the process of incorporating two new operating companies, that will hold the mining licenses and in which the Government will have a 10% free carried interest.

Montage's registered office is located at Suite 2800, Four Bentall Center, 1055 Dunsmuir Street, Vancouver, BC Canada V7X 1L2.

### **2. MATERIAL ACCOUNTING POLICIES**

#### **a) Basis of Presentation**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2023.

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the parent company and a Canadian holding company is the Canadian dollar. The functional currency of Mankono Exploration SA, Orca Gold CDI, Shark Mining CDI S.a.r.l, Hammerhead Resources CDI and XMI S.a.r.l is the West African Franc. The consolidated financial statements are presented in Canadian dollars.

# **MONTAGE GOLD CORP.**

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on August 22, 2024.

#### **b) New standards and interpretations adopted**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board. The following was adopted by the Company on January 1, 2024:

- **IAS 1:** In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment had no impact on adoption to the Company.
- **IFRS 18:** In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for all companies to present specific categories and defined subtotals in the statement of profit and loss, disclose explanations of management defined performance measures if used in the financial statements, and improve aggregation and disaggregation. The standard is effective for periods beginning on or after January 1, 2027. Retrospective application is required and early adoption is permitted. The Company is currently evaluating the impact of this new standard on the Company's financial statements.

**MONTAGE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**

**For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

**3. PROPERTY, PLANT AND EQUIPMENT**

<b>Cost</b>	<b>Computer and Office Equipment</b>	<b>Building</b>	<b>Vehicles and Mobile Equipment</b>	<b>Field and Camp Equipment</b>	<b>Total</b>
As at January 1, 2023	199	-	366	719	1,284
Additions	52	-	131	199	382
Additions – leased assets	-	143	-	-	143
Effects of foreign exchange on translation to presentation currency	2	-	3	4	9
As at December 31, 2023	253	143	500	922	1,818
Additions	79	164	-	246	489
Additions – leased assets	-	644	-	-	644
Disposal	-	-	(44)	-	(44)
Effects of foreign exchange on translation to presentation currency	1	(1)	1	1	2
<b>As at June 30, 2024</b>	<b>333</b>	<b>950</b>	<b>457</b>	<b>1,169</b>	<b>2,909</b>
<b>Accumulated depreciation</b>					
As at January 1, 2023	(105)	-	(294)	(472)	(871)
Depreciation	(64)	(4)	(114)	(50)	(232)
Effects of foreign exchange on translation to presentation currency	(2)	-	(3)	-	(5)
As at December 31, 2023	(171)	(4)	(411)	(522)	(1,108)
Depreciation	(35)	(50)	(6)	(17)	(108)
Disposal	-	-	40	-	40
Effects of foreign exchange on translation to presentation currency	1	-	(1)	-	-
<b>As at June 30, 2024</b>	<b>(205)</b>	<b>(54)</b>	<b>(378)</b>	<b>(539)</b>	<b>(1,176)</b>
<b>Net book amount</b>					
As at December 31, 2023	82	139	90	400	711
<b>As at June 30, 2024</b>	<b>128</b>	<b>896</b>	<b>79</b>	<b>630</b>	<b>1,733</b>

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

### 4. MINERAL PROPERTIES

<b>Cost</b>	<b>Total</b>
As at January 1, 2023	42,179
Additions:	
Effects of foreign exchange on translation to presentation currency	1,969
Less:	
Impairment charge on Wendené exploration permit	(6,372)
As at December 31, 2023	37,776
Additions:	
Effects of foreign exchange on translation to presentation currency	74
<b>As at June 30, 2024</b>	<b>37,850</b>

Mineral properties include the Mankono Acquisition in 2022 for \$30.3 million, and the Koné Exploration Permit (PR 262) acquired in 2019 for \$5.4 million.

Montage owns 100% of its projects, the majority of which are subject to a 2% net smelter royalty ("NSR"), except for the Farandougou Exploration Permit (PR 748) and the Sisséplé North Exploration Permit (PR 879b) both of which are royalty free.

The 2% NSR that applies to the Sissédougou Exploration Permit (PR 842), the Gbongogo Exploration Permit (PR 919), and the Sisséplé Exploration Permit (PR 920), has a partial buy-back option in favour of the Company for a purchase price of US\$10 million, through which the Company can reduce the 2% NSR to a 1% NSR, with the option expiring on November 22, 2024.

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at June 30, 2024 were \$5.6 million (December 31, 2023: \$1.2 million). The balances consist of trade payables and employee related payables for regular operations. All amounts are short term in nature.

### 6. LEASE LIABILITIES

The Company leases office space for its various locations. Future minimum payments under the lease obligations are as follows:

	<b>As at June 30, 2024</b>	<b>As at December 31, 2023</b>
No later than one year	280	55
Later than one year and no later than five years	598	109
Total minimum lease payments	878	163
Less: interest portion at a rate of 12%	132	24
Total lease liabilities	746	139
<b>Less: current portion</b>	<b>215</b>	<b>41</b>
<b>Long-term portion</b>	<b>531</b>	<b>98</b>

# **MONTAGE GOLD CORP.**

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

### **7. SHARE CAPITAL**

On March 12, 2024, 50,300,000 common shares of the Company were issued through a non-brokered private placement at a price of \$0.70 per share, resulting in gross proceeds of \$35.2 million (the "Offering") and share issue costs of \$0.1 million.

Pursuant to the Offering, Nemesia S.à.r.l ("Nemesia") purchased 25,000,000 of the 50,300,000 common shares pursuant to the terms outlined above for gross proceeds of \$17,500,000. Nemesia is a private company controlled by a trust settled by the late Adolf H. Lundin. Nemesia holds 42,743,145 common shares of the Company representing an 18% interest in Montage.

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares which are subject to a three-year contractual escrow, to be released to the executives on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates.

The Company has authorized an unlimited number of voting Common Shares without par value.

### **8. NON-CONTROLLING INTEREST**

As of June 30, 2024, the Company owns 100% of its Mineral Properties (see note 4). On July 10<sup>th</sup>, 2024, the Council of Ministers in Côte d'Ivoire approved the mining licenses for Koné & Gbongogo for 20 and 8 years, respectively. The official decrees were received on August 8, 2024, with the permits awarded under the 2014 Mining Code

As a result, new operating companies will be created to hold the mining licenses, and the Government of Côte d'Ivoire will receive a 10% free carried equity interest in these operating companies. Once this structure has been completed, the Company will begin to record a non-controlling interest on its balance sheet.

### **9. SHARE-BASED COMPENSATION**

On June 7, 2024, the company adopted a new Omnibus Plan that replaces the former Option Plan, RSU Plan and DSU Plan with one document. The new plan allows for additional award types such as PSUs.

Total share-based compensation expense for the three and six months ended June 30, 2024 was \$2.1 million and \$3.4 million (June 30, 2023: \$0.3 million and \$0.6 million)

#### **a) Stock option plan**

Montage has a stock option plan in which common shares of Montage have been made available for the grant of incentive stock options to certain directors, officers, employees and consultants of Montage. Under this stock option plan, the total number of options outstanding at any given point in time cannot exceed 10% of Montage's issued and outstanding common shares. Vesting and terms of the options are at the discretion of the Montage Board of Directors.

The total share-based compensation expense related to the stock option plan for the three and six months ended June 30, 2024 was \$1.1 million and \$1.9 million (June 30, 2023: \$0.1 million and \$0.2 million).



# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

### Stock options outstanding

On February 2, 2024, the Company granted an aggregate 4,605,000 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of three years at a price of \$0.72 per share.

On February 22, 2024, the Company granted an aggregate 8,632,594 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of \$0.70 per share.

On March 22, 2024, the Company granted an aggregate 2,813,334 incentive stock options to an eligible person of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of \$0.91 per share.

On March 25, 2024, the Company granted an aggregate 1,000,000 incentive stock options to an eligible person of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of \$1.17 per share.

On June 28, 2024, the Company granted an aggregate 983,680 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of \$1.32 per share.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	<b>Number of Options (In thousands)</b>	<b>Weighted average exercise price CDN\$</b>
Outstanding at January 1, 2023	8,500	\$0.94
Expired	(3,600)	\$1.28
Outstanding at December 31, 2023	4,900	\$0.68
Issued	18,034	\$0.80
Exercised	(468)	\$0.83
<b>Outstanding at June 30, 2024</b>	<b>22,466</b>	<b>\$0.77</b>
<b>Exercisable at June 30, 2024</b>	<b>4,666</b>	<b>\$0.69</b>

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

The following summarizes information about the stock options outstanding and exercisable at June 30, 2024:

Exercise prices (CDN\$)	Outstanding options			Exercisable options		
	Number of options outstanding (In thousands)	Weighted Average remaining contractual life (Years)	Weighted average exercise price (CDN\$)	Number of options exercisable (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN\$)
\$0.75	400	0.19	\$0.75	400	0.19	\$0.75
\$0.81	300	0.84	\$0.81	300	0.84	\$0.81
\$0.60	200	1.19	\$0.60	133	1.19	\$0.60
\$0.65	3,532	1.42	\$0.65	2,298	1.42	\$0.65
\$0.72	4,605	2.08	\$0.72	1,535	2.08	\$0.72
\$0.70	8,633	4.65	\$0.70	-	-	-
\$0.91	2,813	4.71	\$0.91	-	-	-
\$1.17	1,000	4.73	\$1.17	-	-	-
\$1.32	983	4.99	\$1.32	-	-	-
	<b>22,466</b>	<b>3.48</b>	<b>\$0.77</b>	<b>4,666</b>	<b>1.49</b>	<b>\$0.69</b>

The fair value method of accounting was applied to options granted to employees and directors on the date of the grant using the Black Scholes pricing model with the following weighted average assumptions.

	February 2, 2024	February 22, 2024	March 18, 2024	March 25, 2024	June 28, 2024
Risk-free interest rate:	3.52%	3.24%	3.42%	3.42%	3.49%
Volatility:	53.33%	54.35%	56.04%	55.91%	55.13%
Expected life:	3 years	5 years	5 years	5 years	5 years
Expected dividends:	nil	nil	nil	nil	Nil
Weighted average fair value per option:	\$0.27	\$0.33	\$0.65	\$0.61	\$0.67

### b) Restricted Share Units

On February 2, 2024, the Company granted a total of 193,615 Restricted Share Units ("RSUs") to executives and senior management and on February 22, 2024, the Company granted a total of 2,400,000 RSUs to senior management. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan.

Total share-based compensation expensed to the Condensed Interim Statement of Loss and Comprehensive Loss related to the RSU plan for the three and six months ended June 30, 2024 was \$0.5 million and \$0.7 million (June 30, 2023: \$0.1 million and \$0.2 million).

Movements in the number of RSUs outstanding and their related weighted average share prices at grant date are as follows:

	Number of RSUs (In thousands)	Weighted average price at grant date (CDN\$)
Outstanding at January 1, 2023	1,023	\$0.65
RSUs converted into common shares on vesting	(341)	\$0.65
Outstanding at December 31, 2023	682	\$0.65
RSUs granted	2,594	\$0.67
<b>Outstanding at June 30, 2024</b>	<b>3,276</b>	<b>\$0.67</b>

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### For the three and six months ended June 30, 2024 and 2023

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

#### c) Performance Share Units

On June 28, 2024, the Company granted a total of 1,636,200 Performance Share Units ("PSUs") to executives in accordance with the Company's Omnibus Plan. The PSUs vest over a period of 3 years based on specified performance criteria.

Total share-based compensation expensed to the Condensed Interim Statement of Loss and Comprehensive Loss related to the PSU plan for the three and six months ended June 30, 2024 was insignificant (June 30, 2023: Nil and Nil).

#### d) Deferred Share Units

The Company did not grant any new deferred share units ("DSU"s) during the three and six months ended June 30, 2024 or June 30, 2023. Total share-based compensation expensed to the Condensed Interim Statement of Loss and Comprehensive Loss related to the DSU plan for the three and six months ended June 30, 2024 was Nil (June 30, 2023: \$0.1 million and \$0.2 million).

Movements in the number of DSUs outstanding and their related weighted average share prices at grant date are as follows:

	Number of RSUs (In thousands)	Weighted average price at grant date CDN\$
Outstanding at January 1, 2023	577	\$0.65
DSUs granted	-	-
Outstanding at December 31, 2023	577	\$0.65
DSUs granted	-	-
DSUs redeemed	(231)	\$0.65
<b>Outstanding at June 30, 2024</b>	<b>346</b>	<b>\$0.65</b>

#### e) Incentive Shares

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares which are subject to a three-year contractual escrow to be released to the executives on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates. The common shares issued resulted in total share-based compensation expense to the Condensed Interim Statement of Loss and Comprehensive Loss for the three and six months ended June 30, 2024 of \$0.5 million and \$0.8 million (June 30, 2023: Nil and Nil).

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

### 10. ADMINISTRATION COSTS

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Interest expense	15	-	19	-
Management and director fees	948	507	1,629	952
Office and administration	91	26	205	90
Professional fees	684	205	1,006	447
Salaries and benefits	111	30	209	58
Travel and promotion	459	210	788	378
<b>Total administration costs</b>	<b>2,308</b>	<b>978</b>	<b>3,856</b>	<b>1,925</b>

### 11. EXPLORATION AND PROJECT INVESTIGATION COSTS

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Depreciation	55	63	108	121
Drilling	2,141	3,015	2,728	6,243
Exploration and project support and administration	352	197	614	363
Field operation and consumables	299	228	480	575
Geological consulting	1,888	300	2,780	469
Permitting and licensing fees	64	53	66	57
Salaries and benefits	534	377	989	704
Travel and accommodation	69	10	138	42
<b>Total exploration and project investigation costs</b>	<b>5,402</b>	<b>4,243</b>	<b>7,903</b>	<b>8,574</b>

### 12. RESTRUCTURING COSTS

The Company has incurred \$1.9 million of costs related to terminations of former management team members.

### 13. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the three and six months ended June 30, 2024, the following related party transactions were recorded:

#### Orange Mining Pty Ltd.

Effective June 14, 2024, the company has signed a Master Service Agreement ("MSA") with Orange Mining Pty Ltd. ("Orange Mining"), a related party to the Company by way of directors, officers and shareholders in common. Under the terms of this arrangement, Orange Mining will provide comprehensive services aimed at development of the Kone Gold Project towards construction and operational status.

# **MONTAGE GOLD CORP.**

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

In connection with the MSA, for the 3 and 6 months ended June 30, 2024, net consulting fees of \$0.4 million were charged by Orange Mining relating to study and design management (December 31, 2023 - \$Nil). The net payable balances to Orange Mining as of June 30, 2024 are \$0.4 million (December 31, 2023 - \$Nil).

#### **14. SEGMENT INFORMATION**

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation costs presented in Notes 4 and 11, respectively, represent the manner in which management reviews its business performance. The Company's mineral properties and exploration and project investigation costs are located in Côte d'Ivoire. The Company owns seven permits and six permit applications in Côte d'Ivoire. The Company's non-current assets, excluding financial instruments and exploration and project investigation costs are located in Côte d'Ivoire.

#### **15. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company has estimated the fair values of its financial instruments based on appropriate valuation methodologies. These values are not materially different from their carrying value.

The Company classifies the fair values of its financial instruments according to the following hierarchy based on the significance of observable inputs used to value the instrument:

Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, accounts receivable, trade payables and accrued liabilities with carrying values considered to be reasonable approximations of fair value due to the short-term nature of these instruments.

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

### 16. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

#### a) Currency risk

Foreign currency risk is the risk that the fair value of the Company's financial instruments will fluctuate due to changes in exchange rates. The Company carries cash, receivables, and accounts payable balances denominated in West African Franc which is pegged to the Euro, British pounds and U.S. dollars which are subject to currency risk due to fluctuations in the exchange rates with the Canadian dollar.

Due to the volatility of the exchange rates between the Canadian dollar, the West African Franc, British pounds, and the U.S. dollar, such currency risk could result in future gains or losses to the Company. Based on the Company's net monetary assets denominated in foreign currencies as at June 30, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately \$0.1 million (December 31, 2023 - \$0.1 million).

To manage currency risk, the Company maintains only the minimum amount of foreign cash that is necessary to fund its ongoing exploration activities. Accounts payable denominated in foreign currencies are settled in a timely manner.

#### b) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at June 30, 2024, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings with \$0.5 million or 2% held in accounts with a rating of B or lower.

#### c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The maturities of the Company's financial liabilities as at June 30, 2024 are as follows:

	<b>Total</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Accounts payable and accrued liabilities	5,645	5,645	-	-
Lease liabilities	746	215	531	-
<b>Total</b>	<b>6,391</b>	<b>5,860</b>	<b>531</b>	<b>-</b>

# **MONTAGE GOLD CORP.**

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and six months ended June 30, 2024 and 2023**

(All amounts presented in thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

### **17. SUBSEQUENT EVENTS**

#### **a) Equity private placement**

On July 16, 2024, the Company launched a brokered private placement of up to 97,142,857 common shares of the Company (the "Common Shares") at a price of C\$1.75 per Common Share for aggregate gross proceeds of up to C\$170 million (the "Offering"), which included a strategic investment from Zijin Mining Group Co. Ltd. (together with its affiliates, "Zijin"), in addition to the Lundin Family Trusts increasing their stake. On July 17, 2024, the Company announced that the brokered private placement previously announced was increased to 102,857,143 common shares of the Company for gross proceeds of approximately C\$180 million and that the oversubscribed book had closed. The Lundin Family Trusts and Zijin have agreed to subscribe for such number of Common Shares that resulted in them holding ownership interests in Montage of 19.9% and 9.9%, respectively, following completion of the Offering.

The Offering closed on August 14, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the acceptance of the TSX Venture Exchange. The Common Shares issued pursuant to the Offering are subject to a four-month hold period under applicable Canadian securities laws commencing on the Closing.

The net proceeds of the Offering will be used for development expenditures at the Company's Koné Project, exploration, and for working capital and general corporate purposes.

#### **b) Share-based compensation**

On July 1, 2024, in connection with the appointment of two new executive officers the Company granted an aggregate 1,350,000 Restricted Share Units ("RSUs"). The RSUs are granted in accordance with the Company's Restricted Share Unit Plan. The Company also issued 1,186,656 common shares which are subject to a three-year contractual escrow, to be released to the executive on each anniversary of the commencement date over the three-year period, provided that the executive remains employed by the Corporation on the applicable anniversary dates.

#### **c) Mining permits approval**

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The awarding of mining permits represents the last governmental authorisation required to enable the development and operation of the Koné project. The official decrees were issued under the 2014 Mining Code.

## CORPORATE DIRECTORY

### OFFICERS

Ron Hochstein  
Non-Executive Chair of the Board  
Martino De Ciccio  
Chief Executive Officer  
Peder Olsen  
President  
Chief Development Officer  
Constant Tia  
Chief Financial Officer  
Silvia Bottero  
Executive Vice President of Exploration  
Kathy Love  
Corporate Secretary

### DIRECTORS

Ron Hochstein  
Audit Committee  
Compensation Committee (Chair)  
Corporate Governance and Nominating  
Committee  
Technical Committee (Chair)  
Martino De Ciccio  
Technical Committee  
Richard P. Clark  
David Field  
Audit Committee  
Corporate Governance and Nominating  
Committee  
Technical Committee  
Alessandro Bitelli  
Audit Committee (Chair)  
Compensation Committee  
Anu Dhir  
Compensation Committee  
Corporate Governance and Nominating  
Committee (Chair)  
Technical Committee

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Toronto, Ontario

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### REGISTRAR AND TRANSFER AGENT

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Vancouver, BC V6Z 1S4

### SHARE LISTING

TSX Venture Exchange  
Symbol: MAU  
OTC: Symbol: MAUTF  
CUSIP No.: 61178L101  
ISIN: CA61178L1013