Montage GOLD

TSX.V **MAU** OTCQX **MAUTF**

montagegold.com

Creating a *premier* African gold producer

Annual Report

For the year ended December 31, 2024

Presented in Canadian Dollars unless otherwise indicated

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Management's Discussion and Analysis

For the year ended December 31, 2024

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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 audited consolidated financial results for the year ended December 31, 2024 compared to the year ended December 31, 2023. The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, and related notes therein. The financial information in this MD&A is reported in Canadian dollars ("C$") unless otherwise indicated and is derived from the Company's audited consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The effective date of this MD&A is April 24, 2025. Reference herein of US$ or USD is to United States dollars. Additional information about the Company and its business activities is available under the Company's profile on SEDAR+ and on the Company's website.

1. BUSINESS OVERVIEW

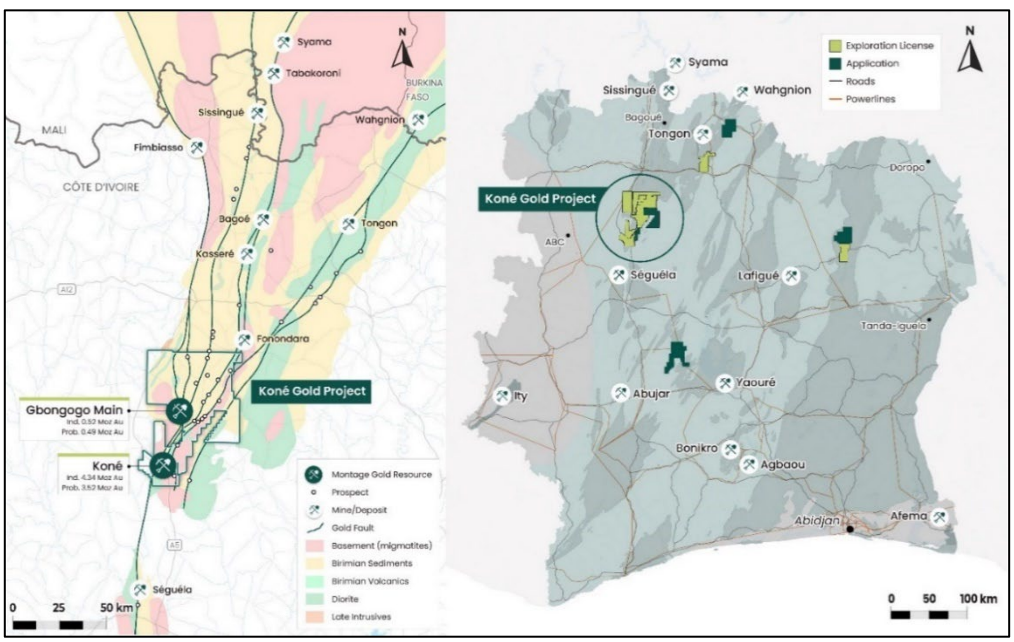
Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 0061), the Gbongogo 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"). The Koné Project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan. The Company holds other mineral properties and mineral interests, also located in Côte d'Ivoire, which are early-stage exploration projects.

Montage was incorporated under the laws of the province of British Columbia on July 4, 2019. The Common Shares of the Company are listed and posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "MAU" and are also traded in the United States on the OTCQX under the symbol "MAUTF". On April 15, 2025, the Company announced that it has received conditional approval from the Toronto Stock Exchange ("TSX") to graduate from the TSXV to the TSX. The Company anticipates completing the graduation in Q2, 2025. Final approval of the listing is subject to the Company fulfilling certain customary conditions required by the TSX. Upon completion of the final listing requirements, Montage's common shares will be delisted from the TSXV and commence trading on the TSX under the symbol "MAU".

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

SUMMARY OF THE KONÉ PROJECT

On January 16, 2024, the Company released the results of an updated feasibility study on the Koné project (the "UFS"). The Koné project has a total of 5.21Moz of Indicated Resources at 0.62 g/t Au, and 780koz of Inferred Resources at 0.54 g/t Au, as of the Updated Mineral Resource estimate published on April 8, 2025. The Koné project has a long 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years and is expected to enter production in Q2-2027.



The Koné project is subject to net smelter returns royalties ("NSR"). Triple Flag Precious Metals Corp. (together with its subsidiaries, "Triple Flag") owns a 2.0% net smelter return royalty on the Koné Exploitation Permit (PE 0061). Barrick Gold Corporation ("Barrick") and Endeavour Mining Plc ("Endeavour") retain a 0.7% and 0.3% NSR royalty, respectively, on properties previously owned by Mankono Exploration Limited ("Mankono"). The Mankono property was acquired by Montage in 2022 and includes the Gbongogo Exploitation Permit (PE 0062) and the Sissédougou Exploration Permit (PR 842).

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 represented the last governmental authorisation required to enable the development and operation of the Koné project. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code.

As required by the Mining Code in Côte d'Ivoire, the Company incorporated two new operating entities in late September (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo Main deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. The transfer of the 10% ownership was acknowledged by the Government on October 1, 2024; as a result the Company owns a 90% stake in the Koné Project as at December 31, 2024.

On December 18, 2024, Montage held ground breaking ceremony and announced the launch of construction of the Koné Project with first gold pour expected in Q2-2027.

Concurrent to construction, the Company undertook a large exploration programme across the Koné project with over 81,000 meters of drilling completed in 2024. The 2024 exploration programme results validate management's conviction that significant potential exists to add further higher-grade satellites, with the aim of enhancing the profile of the Koné project by slotting these discoveries early in the mine plan. In line with its commitment to accountability and transparency, on October 7, 2024, Montage published an aggressive target of discovering of at least 1 million ounces of Measured and Indicated Resources at a grade of over 1 g/t Au, which would be 50% higher compared to the current Koné deposit grade, to be achieved before the commencement of production in Q2-2027.

The 2024 exploration culminated in a mineral resource update, as announced on April 8, 2025, whereby the Koné project overall Indicated Resource grew by 340koz to 5.21Moz at 0.62 g/t Au and Inferred Resource grew by 380koz to 780koz at 0.54 g/t Au following the first drill campaign under the leadership of the new management team. Of this, efforts on the satellite deposits have added 160koz at 1.16 g/t Au and 270koz at 1.0 g/t Au of Indicated and Inferred Resources, respectively, with deposits remaining open as the focus was to delineate only a small portion of the orebodies to assess the grade profiles in order to prioritize 2025 drill efforts. Furthermore, the Koné deposit Indicated Resource increased by 150koz to 4.49Moz at 0.57 g/t Au and Inferred Resource increased by 110koz to 0.51Moz at 0.43 g/t Au. Exploration has confirmed mineralisation at all 18 targets drilled in 2024 out of the 52 exploration targets identified. Starter maiden resources delineated for 7 new higher grade satellites, with grades ranging between 0.9 and 1.6 g/t Au, or between approximately 60% to 180% higher than the Koné deposit have been identified. A total of 6 other targets were progressed to pre-resource definition stage, which are currently being pursued given the high grade intercepts received.

The Company is well advanced on a 90,000 meter drill programme launches in early 2025.

2. HIGHLIGHTS

a) SUMMARY OF CORPORATE UPDATES

- On February 22, 2024, Montage announced the expansion of its leadership team along with a C$20.0 million non-brokered financing (the "February Offering"), including a strategic investment by the trusts controlled by the Lundin family (the "Lundin Family rusts") 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 February Offering was upsized to C$35.2 million. The Company sold an aggregate of 50,300,000 common shares of the Company at a price of C$0.70 per common share. As part of the February Offering, Lundin Trusts subscribed for 50% of the Common Shares, which resulted in the Lundin Trusts owning 18% of Montage.

  The net proceeds of the February 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 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.

- On July 16, 2024, the Company launched a brokered private placement of up to 97,142,857 common shares of the Company at a price of C$1.75 per Common Share for aggregate gross proceeds of up to C$170 million (the " July Offering"), which included a strategic investment from Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin"), in addition to the Lundin 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 C$180.0 million and that the oversubscribed book had closed. The Lundin Trusts and Zijin agreed to subscribe for such number of the Company's common shares that resulted in them holding ownership interests in Montage of 19.9% and 9.9%, respectively, following completion of the July Offering which closed on August 14, 2024.

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

- On October 23, 2024, the Company announced that that it has entered into final documentation with Wheaton Precious Metals™ Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., together with its affiliates, "Wheaton") and Zijin with respect to an aggregate US$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire.

  The financing package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The financing package is comprised of the following instruments:
    - US$625 million gold stream provided by Wheaton (the "Wheaton Stream")
    - US$75 million senior secured loan facility provided by Wheaton (the "Wheaton Loan Facility")
    - US$75 million fully redeemable subordinated gold stream provided by Zijin (the Zijin Stream" and together with the Wheaton Stream, the "Streams")
    - US$50 million senior secured loan facility provided by Zijin (the "Zijin Loan Facility", and together with the Wheaton Loan Facility, the Loan Facilities")

  On December 27, 2024, the Company closed and subsequently drew the C$107.6 million (US$75 million) of Zijin Stream. On April 17, 2025, the Company drew US$156 million of Wheaton Stream. The Company expects to draw, over the course of construction of the project, remaining financing package.

- On November 5, 2024, the Company implemented a revenue protection programme, with the goal of securing significant margins to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné project. The Company purchased European-style put options for a notional quantity of 400,000 ounces of gold at a strike price of US$2,500 per ounce. The premium for this option was C$73.4 million (US$52.7 million), paid on November 5, 2024. Settlement occurs in equal monthly quantities of 19,048 ounces, between January 2027 and September 2028, which can be cash or physically settled. The put options are designed to protect downside and provide optionality to the Company to accelerate its deleveraging by delivering more than its minimum required commitments under the Wheaton Stream, whilst retaining exposure to upside in gold prices. As the programme consists solely of put options, Montage retains the financial flexibility to later offset its initial cash outlay by converting the programme into a zero-cost collar or through the early monetization of the put options, based on its assessment of market conditions and its capital allocation priorities.

- On November 20, 2024, Montage exercised its buyback option to repurchase 50% of the NSR royalties ("NSR Buyback") on Mankono Property which Montage acquired from Barrick and Endeavour in 2022. As part of the acquisition, Barrick and Endeavour were granted a 1.4% and 0.6% net smelter return royalty, respectively. Montage exercised NSR Buyback option with Barrick (0.7% NSR) for $9.8 million (US$7.0

million), and Endeavour (0.3% NSR) for $4.2 million (US$3.0 million), totaling $14.0 million (US $10.0 million) which was capitalized to Mineral Properties.

- On December 1, 2024, the Company entered into a strategic partnership with Sanu Gold Corporation ("Sanu") (CSE:SANU; OTCQB:SNGCF), obtaining a 19.9% interest in Sanu. On December 31, 2024, the Company successfully closed the strategic partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiri Basin in proximity to AngloGold Ashanti's Siguiri gold mine, Nordgold's Lefa gold mine, Predictive Discovery's Bankan gold project, and exploration tenements held by Endeavour Mining.

  The strategic partnership transaction consisted of a share exchange transaction between Montage and Sanu (the "Sanu Share Exchange Transaction") consisting of the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at price of $0.072 per Sanu Common Share, and the issuance to Sanu of 2,337,921 common shares of Montage ("Montage Common Shares") at a price per share of $2.35 per Montage Common Share. The Montage Common Shares issued to Sanu and the Sanu Common Shares issued to Montage in the Exchange Transaction are subject to a 4-month hold period that expires on May 1, 2025. In connection with the Share Exchange Transaction, Montage and Sanu entered into an investor rights agreement, pursuant to which Montage is entitled to certain rights, provided that Montage maintains a 10% ownership threshold in Sanu. On April 14, 2025, the Company announced that it exercised its participation right to maintain its equity interest in Sanu following Sanu's non-brokered private placement as announced on March 25, 2025. As a result, Montage has been issued 7,664,294 common shares of Sanu at a price of $0.28 per share, paid for by way of the issuance of 848,222 common shares of Montage at a deemed price of $2.53 per share, for a deemed consideration of $2.1 million, resulting in a 19.5% ownership in Sanu. Montage has rights to top up its equity interest to 19.9% of Sanu in a future financing. Montage shares were issued to Sanu under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu.

- Subsequent to Q4-2024, on March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic partnership") with African Gold Limited ("A1G") (ASX:A1G). African Gold owns a prospective portfolio of exploration properties in Côte d'Ivoire, led by their flagship Didievi project. It is located close to established gold mining operations including Allied Gold's Bonikro and Agbaou mines, as well as Perseus' Yaoure project.

  The Montage A1G Strategic partnership transaction consists of a share exchange transaction between Montage and African Gold (the "Montage A1G Share Exchange Transaction") consisting of the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold ("African Gold Ordinary Shares") at deemed issue price of AUD $0.07 per African Gold Ordinary Share, and the issuance to African Gold of up to 2,026,388 common shares of Montage at a deemed issue price of C$2.87 per Montage Common Share. On April 7, 2025, Montage and African Gold closed tranche 1 of the Share Exchange Transaction resulting in the issuance 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. In connection with the Share Exchange Transaction, Montage and African Gold have entered into a Share Subscription Agreement, through which Montage is entitled to certain investor rights provided that Montage maintains a 10% (9% until the completion of Tranche 2) ownership in African Gold. Furthermore, Montage and African Gold have entered into a Project Rights Agreement, through which Montage is entitled to certain project-related rights as stated in the press release dated March 24, 2025. The second tranche of the Share Exchange Transaction remains subject to an African Gold shareholder vote and, together with the Technical Services Agreement, remains on track to close in Q2-2025.

b) KONÉ PROJECT HIGHLIGHTS

- On January 16, 2024, the Company completed its UFS, successfully upgrading and expanding the mineral resource estimate for the Gbongogo Main deposit. The UFS updated the mine schedules and financial model based on the revised Mineral Resource Estimates 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.

- On May 7, 2024, the ESIA was 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 announced that it has awarded the mining permit for the Koné project to Montage. Montage was awarded 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 with the official decree received on August 8, 2024. As required by the Mining Code in Côte d'Ivoire ('Mining Code'), the Company incorporated two new operating entities in late September (K1 Mining for the Koné deposit (K1) and 3G Mining for the Gbongogo deposit (3G)) to hold above approved mining licenses, and in which the Government of Côte d'Ivoire was issued 10% free interest in connection with the mining permit issuance. As a result the Company owns a 90% stake in the Koné Project with remaining 10% held by Government of Côte d'Ivoire effective October 1, 2024.

  On December 18, 2024, the Company announced that early works were launched in Q4-2024 for its Koné project with first gold production scheduled for Q2-2027. To mark this milestone, a groundbreaking ceremony was held at Koné with a strong presence from government officials and local communities, demonstrating their support for the project given its significant social and economic benefits. The Company also announced that the engineering, procurement and construction management ("EPCM") contract was awarded to Lycopodium Minerals Pty Ltd ("Lycopodium"), with a number of tasks to be self-performed by Montage's experienced in-house construction team. The project upfront capex budget is expected to be US$835 million at the time of construction launch.

- Furthermore, on March 24, 2025, the Company provided an update on its construction progress at the Koné project:
  - On-site workforce comprised approximately 1,200 Montage employees and 500 contractors, both of which comprised over 90% Ivorian nationals.
  - Strong continued safety record with no Lost Time Injury ("LTI") with more than 730,000 man-hours worked.
  - Treatment plant earthworks more than 30% complete and progressing well as the concrete pouring for the ring beams of the Carbon-in-Leach tanks commenced 3-weeks ahead of schedule.
  - Long-lead items ordered and fabrication commenced, including the ball mill, gyratory crusher, cone crushers, HPGR, thickeners, CIL bolted tanks, and reagent storage building.
  - Infrastructure detailed design is scheduled to be completed in Q2-2025, and process plant engineering and procurement is 30% complete compared to the 17% target within the baseline schedule. Key civil design areas such as that for the CIL ring beams, the mill raft, and the reagent foundation have been issued for construction. Detailed design of the steel work for the CIL trains, main pipe racks, thickeners and the elution building are nearing completion, while the steel and platework fabrication contracts have been awarded.
  - Earthworks equipment received, comprising 35 dump trucks, eight 20-tonne vibrating compactors, 10 excavators, 4 bulldozers, 3 graders, 8 concrete trucks, 5 telehandlers, 2 container loaders, and 4 90-tonne rough terrain cranes. The Water Storage Facility is more than 35% complete and ahead of schedule, with trench excavation and backfilling preparation for final lining and dam wall construction underway.
  - Access roads and laydown yard more than 60% complete, with key drainage infrastructure installed.
  - Tailings Storage Facility ("TSF") key equipment on schedule to be delivered in Q3-2025, while the TSF haul road is more than 35% complete.
  - Power will be drawn from the national grid operator, Compagnie Ivoirienne d'Electricite ("CIE"), via a new 225kV transmission line connecting to existing power lines located approximately 20km from the processing plant area. The CIE has confirmed capacity to meet the demand requirements for the Koné project and Montage has conducted a power system study with CIE which supports the delivery of high-quality power. A project management agreement has been executed with CIE and works commenced on-site with clearing for the sub-station. Permanent camp construction well advanced

with 80 rooms was complete as at March 31, 2025, with a further 160 prefabricated rooms under assembly.
  - Resettlement Action Plan is progressing well, with compensation agreements signed with landowners in priority construction areas.
  - Livelihood Restoration Plan underway with projects launched focusing on agricultural development and financial literacy programs. A total of 130 individuals from affected villages were also trained in civil construction works at accredited institutions, enhancing employability and aligning with our local employment policy. In addition, over 450 individuals from impacted communities received free literacy training providing empowerment and employment opportunities.

c) Exploration Highlights

On the exploration front, the Company concluded its 2024 drilling programme with a total of 81,815 meters drilled, amounting to US$13 million, under the leadership of the new management team. The goal of the 2024 programme was to delineate resources at selected advanced targets, in addition to continuing to drill test and progress other targets. Results provide significant confidence in achieving the previously published short-term objective of discovering over 1Moz of M&I resources for satellites at a 50% higher grade compared to the Koné deposit.

- Mineralisation was confirmed at all 18 targets drilled in 2024 out of the 52 exploration targets identified.

- Starter maiden resources delineated for 7 new higher-grade satellites, with grades ranging between 0.9 and 1.6 g/t Au, or between approximately 60% to 180% higher than the Koné deposit.

- Efforts on the satellite deposits have added 160koz at 1.16 g/t Au and 270koz at 1.0 g/t Au of Indicated and Inferred Resources, respectively, with deposits remaining open as the focus was to delineate only a small portion of the orebodies to assess the grade profiles in order to prioritize 2025 drill efforts.

- 6 other targets were progressed to pre-resource definition stage, which are currently being pursued given the high grade intercepts received (11.0m at 4.4 g/t Au and 15.0m at 2.17 g/t Au at Soman 1 & 2; 7.0m at 9.20 g/t Au at ANVIII).

As shown in Table 1 below, the Koné deposit Indicated Resource increased by 150koz to 4.49Moz at 0.57 g/t Au while the Inferred Resource increased by 110koz to 0.51Moz at 0.43 g/t Au. Coupled with the resource additions for the satellite deposits (including the Gbongogo Main deposit), the Koné project's Indicated Resources grew by 340koz to 5.21Moz at 0.62 g/t Au and Inferred Resources grew by 380koz to 780koz at 0.54 g/t Au. The project hosts 8 satellite deposits, inclusive of the Gbongogo Main deposit. All deposits delineated remain open as the focus was to delineate only a small portion of the orebodies to assess the grade profiles in order to prioritize 2025 drill efforts.

Table 1: Koné project resource update variance

Resources shown on a 100% basis	PREVIOUS RESOURCE ESTIMATE[1] Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	UPDATED RESOURCE ESTIMATE[2] Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Variance (Au koz)
Koné deposit							
Indicated Resources	229	0.59	4,340	245	0.57	4,490	+150
Inferred Resources	25	0.5	400	37	0.43	510	+110
Satellite deposits (including Gbongogo)							
Indicated Resources	11	1.48	520	16	1.38	720	+200
Inferred Resources	-	-	-	8.4	1.00	270	+270
Total							
Indicated Resources	240	0.63	4,870	261	0.62	5,210	+340
Inferred Resources	25	0.5	400	45	0.54	780	+380

1) Updated Feasibility Study available on Montage's website and on SEDAR+. See "Technical Disclosure" in the press release dated April 8 for details. 2) Updated Mineral Resource Estimates (the "2025 MRE") are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of January 31, 2025 for satellite deposits and the Gbongogo deposit, and February 20, 2025 for the Koné deposit. Mineral Resource Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and have been completed in accordance NI 43-101. This 2025 MRE was prepared by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The 2025 MRE are reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US$2,000/ounce. The estimates at are reported at gold cut-off grades of 0.20 g/t (Kone), 0.50g/t (Gbongogo, Koban North, Sena, Gbongogo South, Diouma North and Lokolo Main) and 0.60g/t (Yere North and ANV) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See "Technical Disclosure" in the press release dated April 8 for details.

d) 2025 Outlook

The Company remains on track for first gold pour in Q2-2027, based on a 27-month construction period for the process plant, with key upcoming milestones presented in Table 2 below. Approximately 25% of the US$835 million capital has been committed by March 31, 2025, with prices in line with expectations.

Table 2: Koné project timeline to first gold pour

Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
Tailings Dam & Water Dams										
Tailings Dam				*	*	*				
Water Storage & Dam	*	*								
Construction										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning								*	*	
First Gold										*

With respect to an aggregate US$825 million financing package to fund the development of its flagship Koné project, the Company closed and drew the $107.6 million (US$75 million) Zijin Stream on December 27, 2024. The Company will seek to close and draw down on the remaining financing package provided by Wheaton and Zijin in line with its capital requirements and financing schedule. Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements and are expected to be satisfied in line with the financing schedule.

On the exploration front, a 90,000-meter drill programme, amounting to US$14 million, was launched in early 2025 with the goal of continuing to delineate and test higher-grade satellites. As part of the programme, significant infill and step out drilling has been planned on the 7 maiden higher-grade satellite deposits delineated in 2024. In addition, infill drilling is planned on the newly identified advanced targets that have shown significant potential through reconnaissance drilling during 2024. The Company expects to provide further updates on the results of the exploration programme throughout 2025.

QUALIFIED PERSON

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

3. FINANCIAL HIGHLIGHTS

a) Selected Annual Financial Information

(000's, except per share data)	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Exploration and project investigation costs	44,215	13,203	4,796
Administration costs	14,939	4,178	3,403
Share-based compensation	9,609	1,177	700
Restructuring costs	1,854	-	-
Revaluation loss on derivatives	1,592	-	-
Total net loss	67,771	24,420	9,783
Net loss attributed to the Company's shareholders	67,662	24,420	9,783
Net loss attributed to Non-controlling interests	109	-	-
Net loss per share attributed to the Company's shareholders basic and diluted ($)	$0.25	$0.14	$0.09
Total assets	368,400	45,688	51,966
Total liabilities	162,974	1,343	-
Cash and cash equivalents	165,485	6,720	8,021

Year ended December 31, 2024 compared to year ended December 31, 2023

- For the year ended December 31, 2024, Montage incurred a loss of $67.8 million (2023: $24.4 million). Exploration and project investigation costs for the year ended December 31, 2024 were $44.2 million (2023: $13.2 million). Exploration and project investigation costs were $31.0 million higher than the prior year, due to project investigation activities to advance the Koné project to reach the Final Investment Decision in late December. Exploration was prioritized in higher grade targets located within the mining permit area (in proximity to the haul road) and to high grade targets located within the exploration permit (due to the lead-time required to define resources and obtain the mining permit).

- Administration costs were $14.9 million for the year ended December 31, 2024 (2023: $4.2 million). This increase was primarily attributable to expanded staffing levels and costs related to legal and advisory services for the project.

- Share-based compensation costs have increased due to new awards issued during the year. Expenses for share-based compensation are calculated based on the fair value of grants at the issue date and amortized over their vesting period.

- On November 5, 2024, the Company implemented a revenue protection programme to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné project. The revenue protection programme consists of the purchase of put options for 400,000 ounces of gold at a strike price of US$2,500/oz, for a total cash consideration of C$73.4 million (US$52.7 million), equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled. As a result, a derivative asset of $73.4 million was initially recognized. The Company recorded a fair value loss of $10.0 million on the put options for the year ended December 31, 2024 (2023: nil) as a result of gold price increases towards December 31, 2024. The fair value of the revenue protection programme as of December 31, 2024 was $63.5 million (2023: nil).

- Restructuring costs of $1.9 million were incurred as a result of the termination of former management team members in Q2 2024 (2023: nil).

- An impairment of $6.4 million for the full value of the Wendené Exploration Permit (PR572) was recognized in 2023 as the permit reached its final expiration date and lapsed. No impairment was recognized in 2024.

- The cash and cash equivalents balance increased by $158.8 million, which was driven by the net proceeds from private placements of $212.3 million and drawn down of Zijin stream ($107.6 million), offset by the implementation of the revenue protection programme ($73.4 million), NSR Buyback ($14.0 million), exploration and project investigation costs, and administration expenditures.

- Mineral Properties, plant and equipment has increased by $63.1 million, mostly driven by the $14.0 million addition in Mineral Properties related to NSR Buyback, and increased Construction in Progress as a result of advance payments for long lead items.

- The Company closed and subsequently drew the C$107.6 million (US$75 million) of Zijin Stream on December 27, 2024, which is recorded as Deferred Revenue. The Company capitalized $7.4 million contract costs and $1.3 million of deferred financing fees that are directly attributable to securing the Streams and the Loans, respectively. $14.2 million (2023: nil) for the buyback option of the Zijin Stream was recognized as a derivative asset which increased the total assets. A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset.

- On December 31, 2024, the Company closed the Montage Sanu Strategic Partnership with Sanu obtaining a 19.9% interest in Sanu, and recognized $13.4 million of investment in associate as non-current asset. On December 1, 2025, the Company had a forward contract to invest in shares of Sanu which meets the definition of a derivative under IFRS Accounting Standards requirements. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Sanu Share Exchange Transaction and the share price of Sanu. During the period from inception of the forward to the acquisition of the interest in Sanu there was a fair value gain of $8.4 million which has been recognised at fair value through profit or loss.

b) Summary of Quarterly Financial Results

	For the Quarters ended							
(000's, except per share data)	**Dec 24**	**Sep 24**	**Jun 24**	**Mar 24**	**Dec 23**	**Sep 23**	**Jun 23**	**Mar 23**
Exploration and project investigation costs	27,006	9,306	5,402	2,501	2,817	1,811	4,243	4,331
Administration costs	6,865	4,218	2,308	1,548	1,213	1,040	978	947
Share-based compensation	3,042	3,170	2,122	1,275	232	313	326	306
Restructuring costs	-	-	1,854	-	-	-	-	-
Revaluation loss on derivative assets	1,592	-	-	-	-	-	-	-
Total net loss	36,233	15,223	11,219	5,096	10,490	3,023	5,429	5,478
Net loss attributed to the Company's shareholders	36,124	15,223	11,219	5,096	10,490	3,023	5,429	5,478
Net loss attributed to Non-controlling interests	109	-	-	-	-	-	-	-
Net loss per share attributed to the Company's shareholders basic and diluted ($)	0.12	0.06	0.04	0.03	0.06	0.02	0.03	0.03
Total assets	368,400	241,301	73,386	77,695	45,688	54,723	59,395	49,817
Total liabilities	162,974	7,834	6,391	2,061	1,343	1,051	2,722	3,063
Cash and cash equivalents	165,485	192,893	33,260	38,837	6,720	10,600	14,969	3,644

- Exploration and project investigation costs during Q4 2024 QTD were $27.0 million (2023: $2.8 million) which represents a $17.7 million increase over Q3 2024. During Q4 2024, drilling was completed to prove the continuity of mineralization and determine the potential scale of advanced targets (Gbongogo South, Lokolo Main, Diouma North, Yere North and ANV) and to follow-up on historical intercepts (such as Sena, Bafretou, and Njondje, amongst others). Project investigation costs also increased as a result of Front End Engineering Design ("FEED") conducted during the quarter to enable earthworks construction.

- Administration costs during Q4 2024 were $6.9 million (2023: $1.2 million) which represents a $2.6 million increase over Q3 2024. This increase was primarily attributable to expanded staffing levels.

- On November 5, 2024, the Company implemented a revenue protection programme to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné project. The revenue protection programme consists of the purchase of put options of 400,000 ounces at a strike price of US$2,500/oz, for a total cash consideration of C$73.4 million (US$52.7 million), equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled. As a result, a derivative asset of $73.4 million was initially recognized. The Company recorded a fair value loss of $10.0 million on the put options for the year ended December 31, 2024 (2023: nil) as a result of gold price increases towards December 31, 2024. The fair value of the revenue protection programme as of December 31, 2024 was $63.5 million (2023: nil).

- Mineral Properties, plant and equipment has increased by $59.0 million, mostly driven by the $14.0 million addition in Mineral Properties related to NSR Buyback, and increased Construction in Progress as a result of advance payments for long lead items.

- The Company closed and subsequently drew the C$107.6 million (US$75 million) of Zijin Stream on December 27, 2024, which is recorded as Deferred Revenue. The Company capitalized $7.4 million contract costs and $1.3 million of deferred financing fees that are directly attributable to securing the Streams and the Loans, respectively. $14.2 million (2023: nil) for the buyback option of the Zijin Stream was recognized as a derivative asset which increased the total assets. A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset.

- On December 31, 2024, the Company closed the Montage Sanu Strategic Partnership with Sanu obtaining a 19.9% interest in Sanu, and recognized $13.4 million of investment in associate as non-current asset. On December 1, 2025, the Company had a forward contract to invest in shares of Sanu which meets the definition of a derivative under IFRS Accounting Standards requirements. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Sanu Share Exchange Transaction and the share price of Sanu. During the period from inception of the forward to the acquisition of the interest in Sanu there was a fair value gain of $8.4 million which has been recognised at fair value through profit or loss.

4. LIQUIDITY AND CAPITAL RESOURCES

(in 000's)	Value in USD		Value in CAD	
Cash Balance as of December 31st 2024		115,420		165,485
(+) Fair value of gold put options		43,457		62,300
(+) Fair value of Sanu Gold shares		9,581		13,735
Total Liquid Asset as of December 31, 2024	**US $**	**168,458**	**C$**	**241,520**
(+) Undrawn Wheaton Stream		625,000		896,000
(+) Undrawn Zijin Loan		50,000		71,680
(+) Undrawn Wheaton Loan		75,000		107,520
Available Financing as of December 31, 2024	**US $**	**750,000**	**C$**	**1,075,200**
Total Liquidity as of December 31, 2024	**US $**	**918,458**	**C$**	**1,316,720**

As at December 31, 2024, the Company had a consolidated cash balance of $165.5 million (December 31, 2023: $6.7 million). Total liquidity as of December 31, 2024 was $1,316.7 million (USD $918.5 million).

The increase in cash balance was driven by the private placements that took place during the year, resulting in net proceed of $212.2 million, and the $107.6 million drawdown of Zijin stream on December 27, 2024.

The net proceeds of the private placements have been used for $73.4 million of gold put options purchase, and $45.8 million of investment in properties, plant and equipment, and remaining on exploration and project investigation expenditures, and corporate administrative expenses. The Company is in the process of closing all the condition precedents to draw down the remaining financing package over the course of construction and will use the proceeds for development expenditures at the Company's Koné Project and for working capital and general corporate purposes.

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements. The financing package is subject to certain general and financial covenants.

As of December 31, 2024, the Company did not draw on the Wheaton Stream, therefore amounts related to the Wheaton stream have not yet been reflected in these financial statements. The Loan Facilities represent loan commitments which have not yet been drawn down as at December 31, 2024. On April 17, 2025, the Company drew US$156 million of the US$625 million Wheaton Stream. The Company expects to draw, over the course of construction of the project, remaining financing package. The Wheaton Loan Facility is expected to be drawn last and if required.

5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at December 31, 2024 or as of the date of this MD&A.

6. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the year ended December 31, 2024, the following related party transactions were recorded:

a) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The remuneration of key management personnel is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Share-based compensation	9,007	869
Salaries and management fees	5,180	1,666
Short term benefits	130	106
Directors' fees	289	263
Termination benefit	1,551	-
Total key management compensation	**16,157**	**2,904**

b) 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 officers and shareholders in common. Under the terms of this arrangement, Orange Mining will provide comprehensive services aimed at development of the Koné Gold Project towards construction and operational status.

In connection with the MSA, for the year ended December 31, 2024, net consulting fees of $1.6 million were charged by Orange Mining relating to study and design management (December 31, 2023 - nil). The net payable balance to Orange Mining as at December 31, 2024 is nil (December 31, 2023 - nil).

7. Financial Instruments

The Company's financial instruments include cash, cash equivalents and receivables, which are categorized as financial assets at amortized cost, and accounts payables and accrued liabilities, which are categorized as financial liabilities at amortized cost. The carrying value of these instruments is considered to be reasonable approximations of fair value due to the short-term nature. In addition, the Company has financial instruments as follows:

- Investment in Sanu – As a result of Montage Sanu Strategic Partnership, the Company owns 76,307,155 common shares of Sanu. The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment. The fair value of the investment in Sanu was $13.4 million as of December 31, 2024 based on the publicly traded share price of Sanu.

- Gold put options – As a result of the revenue protection programme, the Company purchased put options of 400,000 ounces at a strike price of US$2,500/oz, for a total cash consideration of C$73.4 million (US$52.7 million), equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

  The put option qualifies as a derivative and is recognized at FVTPL. Subsequent fair value changes are recorded in profit or loss until the option is either exercised or expires.

  The Company recorded a fair value loss of $10.0 million in the Statement of Loss and Comprehensive Loss for the year ended December 31, 2024. The fair value of the gold put options as of December 31, 2024 was $64 million.

- Buyback options – the Zijin Stream contains two buyback options, which represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset and is accounted for at fair value through profit or loss. As of December 31, 2024, the fair value of the buyback options were $14.2 million. The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

  The key assumptions used in the model are presented below:

	December 31, 2024
Production forecast period	2027 - 2043
Forecast gold price	US$2,620 – US$3,677 per oz
Volatility	18.7%
Discount rate	14.7%
Buyback option exercise date	March 2030 and February 2031 for the First and Second Buyback Option respectively
First Buyback Option purchase price	US$35.7 million
Second Buyback Option purchase price	US$30.0 million, if the First Buyback Option is exercised; or US$52.3 million if the First Buyback Option is not exercised
Fair value of the derivative	$14,164

For a detailed discussion of the Company's financial instruments, refer to Note 22 "Fair Value of Financial Instruments" in the Company's Consolidated Financial Statements.

8. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. The Company implemented a treasury policy in 2024 to address management of these risks.

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 December 31, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately $25.0 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 December 31, 2024, the majority of the Company's cash and cash equivalents was held through in large financial institutions with a high investment grade rating.

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 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 and securing financing from Wheaton and Zijin to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of an increase in its project development, exploration and project investigation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at December 31, 2024 are as follows:

	Total	**Less than 1 year**	**1-3 years**	**More than 3 years**
Accounts payable and accrued liabilities	40,630	40,630	-	-
Undiscounted lease liabilities	617	219	383	15
Total undiscounted financial liabilities	**41,247**	**40,849**	**383**	**15**
Capital commitments	117,061	103,465	13,596	-

9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 354,107,282 Common Shares issued and outstanding and 22,477,203 share options outstanding under its share-based incentive plan, 2,115,943 restricted share units outstanding under its restricted share unit plan and 346,155 deferred share units outstanding under the deferred share unit plan and 2,970,040 performance share units outstanding under the performance share unit plan.

10. 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 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 management 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 possible political and economic instability specific to Côte d'Ivoire. Political and/or economic instability in the country may trigger civil unrest that may result in the suspension or reduction of the Company's activities at the Koné project or the mineral properties held by the Company. Risks related to political and economic instability 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 specifically, and could result in the impairment or loss of mineral concessions or other mineral rights, or a reduction in permitted operations or the Company's interests in its projects. 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

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.

The Company has negative operating cash flow and cannot fund its operations internally and so, until the Company is producing positive operating cash flow, it will have to finance itself with external capital. 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. There is no guarantee that the Company will ever be profitable.

The Company may require additional capital for various reasons. 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.

Risks associated with the Wheaton Stream and the Zijin Stream

The Company's ability to access upfront cash deposits under the Wheaton Stream is subject to it meeting certain conditions, including but not limited to: (a) obtaining and maintaining all necessary approvals for the construction, development and operation of the Kone mine; (b) entering into material contracts necessary or appropriate for the construction and development of the Kone mine in accordance with the development plan; (c) having sufficient funds to complete construction of the Kone mine in accordance with the development plan, and to thereafter operate it; and (d) the project costs not exceeding certain levels. There is no guarantee the Company will be able to meet all of the conditions and draw on the funds from under the Wheaton Stream. Further, an initial failure to achieve the completion requirements on or before the third anniversary of the agreement date will result in a delay payment. A continued failure to achieve the completion requirements will result in a refund to Wheaton.

The Company's ability to make deliveries under the Wheaton Stream and the Zijin Stream is dependent on our ability to successfully achieve steady-state production at the Kone project, as well as the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. If cash flows and capital resources are insufficient, the Company could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures or to dispose of material assets or operations or seek additional debt or equity capital. The Company may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet our delivery obligations under the Wheaton Stream and the Zijin Stream. Failure to otherwise fulfill the commitments under these agreements could result in adverse impacts on our business.

If metal prices increase over time, the Company may not realize the full benefit of such metal price increases as the proceeds receivable under the Wheaton Stream and the Zijin Stream are only a portion of the prevailing market price.

Risks associated with the Wheaton Loan Facility and the Zijin Loan Facility

The Company's ability to access available funding under the Wheaton Loan Facility and the Zijin Loan Facility are subject to certain conditions, including, in the case of the Wheaton Loan Facility, that all upfront cash deposits under the Wheaton Stream have been made, and in the case of the Zijin Loan Facility, that certain additional equity or debt financings have been obtained by the Company. An inability to access the Wheaton Loan Facility or the Zijin Loan Facility for any reason, at a time when additional financing is required, may have a material adverse effect on the Company and its ability to complete construction of the Kone project.

In addition, the Wheaton Loan Facility and the Zijin Loan Facility impose certain affirmative, financial and restrictive covenants that include, for example, obligations to maintain the security interests, insurance coverage, maintenance of off-take agreements, restrictions on new financial indebtedness, restrictions on distributions and dispositions, and compliance with certain financial ratios. These facilities are also subject to mandatory prepayment events under certain circumstances, including an unapproved change of control and periodic partial excess cash sweeps. Failure to comply with these covenants may lead to an event of default, which could cause the relevant lenders to declare the respective borrower in default on its existing obligations. If such an event of default were declared and remained uncured, all borrowed amounts under the relevant facilities could become due and payable immediately. If the Company was unable to repay the borrowed amounts or otherwise perform its obligations under the facilities, certain of the lenders could be entitled, in certain circumstances, to enforce their liens and security interests and take possession of the secured assets.

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 continue, 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, 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.

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 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, 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 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 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 necessary regulatory authorities. There is also no guarantee that necessary regulatory authorities 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 its development and exploration projects and other assets. The recoverability of the Company's carrying values of these development and exploration projects may be affected by a number of factors including, but not limited to: prevailing and expected metal prices; prevailing and expected foreign exchange rates; capital cost estimates; mining, processing and other operating costs and estimates thereof; metallurgical characteristics of the deposits; 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 and on the Company's business, operating results, and financial condition.

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. Access to public financing and credit can be negatively impacted by volatility, sentiment and current and expected pricing in 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 and personnel

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 is intense. 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 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.

The Company is advancing towards production at the Koné project in Q2-2007, but there is no certainty as to when revenue will 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.

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

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.

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 UFS 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 and the mine plan and life included in the UFS. 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 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 estimates 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.

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 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 and other metals is uncertain and may be lower than expected

The expected and the realized price of gold 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 estimated Mineral Reserves 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.

Capital costs, operating costs, production and economic returns

Actual capital costs, operating costs, production and economic returns with respect to the Kone project may differ significantly from those currently anticipated or as set out in the UFS. There are no assurances that any future development activities will result in profitable mining operations. The capital costs required to complete the construction of the Kone project may be significantly higher than anticipated, which would have a material adverse effect on the Company's financial condition and results of operations.

Feasibility studies derive estimates of cash operating costs based upon, among other things:

- anticipated tonnage, grades and metallurgical characteristics of the mineralized material to be mined and processed;
- anticipated recovery rates metals from the mineralized material;
- cash operating costs of comparable facilities and equipment; and
- anticipated climatic conditions.

Estimated cash operating costs, production and economic returns, and other estimates contained in studies such as the UFS, may differ significantly from actual amounts due to a variety of factors, and there can be no assurance that our actual capital or operating costs will not be higher than currently anticipated.

Construction and start-up of mining operations

Construction costs and timelines can be impacted by a wide variety of factors, many of which are beyond the control of the Company. These include, but are not limited to, inflation, weather conditions, ground conditions, availability of appropriate rock and other material required for construction, availability and performance of employees, contractors and suppliers, supply chain constraints, shipping risks and delays, delivery and installation of equipment, design changes, accuracy of construction quantities and cost estimates and social acceptance by communities.

Many permits and authorizations must be obtained in order to successfully execute this plan, and each permit or authorization may not be granted on a timely basis, or may not be granted at all. Obtaining permits may become more onerous as a result of changes to political parties in power. Non-governmental organizations may seek to delay the granting of permits, or challenge them after they have been granted. In addition, there is an increasing sensitivity to the handling and storage of mine waste tailings. Delays in construction resulting from the factors described above or otherwise typically cause costs to increase.

The start-up and integration of all of the systems in a mill facility is a complicated undertaking. In addition, models of mineralization may not be accurate. Metallurgy can also vary throughout the ore body causing challenges in extracting and concentrating sufficient metal, especially during the start-up period. Delays in achieving commercial production during the start-up period may result in delayed revenues.

Because the Company does not have positive operating cash flow, where revenue delays or cost overruns are significant, the Company may be forced to raise additional capital in order to achieve commercial production.

Financial markets typically adjust a company's valuation downward when a company is forced to raise additional capital during construction in order to achieve commercial production. In extreme cases, the Company may be unable to raise additional capital which may result in equity becoming valueless and the loss of an investor's entire investment.

Labour disruptions

The Company is dependent on its workforce and the workforce of its contractors to construct the Kone project and to continue its exploration activities. Relations between the Company and its employees, as well as between contractors and their employees, may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities. Labour disruptions at the Company's properties could have a material adverse impact on its business, results of operations and financial condition and that of the Company.

None of the Company employees are represented by labour unions or employee associations. The Company cannot predict whether any groups of employees that are not currently represented by a trade union or employee association may seek such representation in the future. The Company's employees therefore may in the future be represented by labour unions under various collective labour agreements, which may increase costs and which are subject to renegotiation and renewal at or near the termination of these contracts. Any work stoppage or strike by union or other employees could have a material adverse effect on the Company's earnings and financial condition.

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 currency risk

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. 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. Public opposition 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, 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") has significant interest in Montage. As at the date hereof, Nemesia holds approximately 19.7% of the issued and outstanding common shares of the Company, on a non-diluted basis.

As long as Nemesia maintains 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 differs from those of other shareholders.

As a result of the significant holdings of Nemesia, 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 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.

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.

The Company's stock exchange listing may be lost

The Company may fail to meet the continued listing requirements for the Common Shares to be listed on its primary stock exchange. If the Common Shares are delisted 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.

11. 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;
- expecting to provide updates on and the total cost of the 2025 exploration plan;
- 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 neighboring 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 favorable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favorable 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.

12. 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.

TSX.V **MAU** OTCQX **MAUTF**

montagegold.com

Creating a *premier* African gold producer

Consolidated
Financial Statements

For the year ended December 31, 2024 and 2023

Presented in thousands of Canadian Dollars

Independent auditor's report

To the Shareholders of Montage Gold Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Montage Gold Corp. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were

PricewaterhouseCoopers LLP
PwC Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T.: +1 604 806 7000, F.: +1 604 806 7806, Fax to mail: ca_vancouver_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting treatment of streaming arrangement *Refer to note 3 – Material accounting policies, note 4 – Significant accounting judgments and estimates and note 7 – Deferred revenue to the consolidated financial statements.* During the year ended December 31, 2024, the Company entered into and drew on a metal streaming arrangement with Zijin Mining Group Co. Ltd. (Zijin Mining), resulting in deferred revenue of $121.8 million as at December 31, 2024. Significant judgments were required in determining whether the arrangement met the criteria of the own-use exemption under IFRS 9 – *Financial Instruments* (IFRS 9) and therefore fell outside the scope of financial instrument accounting, and whether it also met the scope criteria of IFRS 15 – *Revenue from Contracts with Customers* (IFRS 15). Management assessed whether the arrangement was entered into and held for physical delivery of gold, whether the counterparty qualified as a customer, and whether the arrangement reflected the delivery of a non-financial item in the ordinary course of business. This required evaluating the economic substance of the arrangement, specifically whether the significant financing component arising from upfront payments and deferred deliveries was consistent with a customer-sales arrangement rather than indicative of financing. Management also evaluated whether the risks and rewards of ownership substantively transferred to the counterparty upon delivery of gold. These assessments also required evaluating the Company's ability and intent to deliver gold from the Koné Project, based on available funding, and estimates of recoverable reserves, metallurgical	Our approach to addressing the matter included the following procedures, among others: • Assessed management's accounting treatment of the streaming arrangement, including the conclusion that the contract met the criteria of the own-use exemption under IFRS 9, and the determination that it met the scope criteria of IFRS 15. Procedures included the following: – Inspected the contractual terms of the arrangement to assess whether: ○ the arrangement was entered into and held for physical delivery of gold; ○ the counterparty met the definition of a customer; ○ the arrangement reflected delivery of a non-financial item in the ordinary course of business; and ○ the risks and rewards of ownership substantively transferred to the counterparty upon delivery. – Evaluated whether the significant financing component impacted the conclusion that the arrangement met IFRS 15 criteria, including whether upfront payments and deferred gold deliveries remained consistent with customer-sales arrangements rather than being indicative of financing arrangements. As part of this assessment, key elements of the deferred revenue model and accretion expense were recalculated to confirm appropriate measurement.

Key audit matter	How our audit addressed the key audit matter
recovery rates, and production forecasts based on the work of management's experts. We considered this a key audit matter due to (i) the judgments by management, including the use of management's experts, when applying the own-use exemption and the scope criteria under IFRS 15; and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures to assess the accounting treatment for the streaming arrangement.	– Evaluated the Company's ability and intent to deliver gold from the Koné Project by: ○ assessing the availability of funding by considering capital expenditures incurred to date, the project financing arrangements and the current status of project development; and ○ using the work of management's experts in performing the procedures to evaluate the reasonableness of the estimates of recoverable reserves, metallurgical recovery rates, and production forecasts. As a basis for using this work, the competence, capabilities and objectivity of management's experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the data, methods and assumptions used by management's experts and an evaluation of their findings. • Evaluated the adequacy of related disclosures in the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Ranbir Gill.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 24, 2025

MONTAGE GOLD CORP.
CONSOLIDATED FINANCIAL STATEMENTS

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MONTAGE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As at December 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	165,485	6,720
Prepaid expenses and other assets	1,566	461
Total current assets	**167,051**	**7,181**
Non-current assets		
Mineral properties, plant and equipment (Note 6)	101,625	38,487
Derivative assets (Note 8)	77,647	-
Investment in associate (Note 9)	13,354	-
Capitalized contract costs & deferred financing fees (Note 7)	8,723	-
Other assets	-	20
Total assets	**368,400**	**45,688**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	40,630	1,204
Lease liabilities (Note 11)	187	41
Total current liabilities	**40,817**	**1,245**
Non-current liabilities		
Deferred revenue (Note 7)	121,791	-
Lease liabilities (Note 11)	366	98
Total liabilities	**162,974**	**1,343**
EQUITY		
Share capital (Note 12)	344,236	119,080
Contributed surplus	6,149	2,951
Deficit	(146,430)	(78,768)
Accumulated other comprehensive income	1,321	1,082
Equity attributable to shareholders of the Corporation	**205,276**	**44,345**
Non-controlling interests (Note 13)	150	-
Total equity	**205,426**	**44,345**
TOTAL EQUITY AND LIABILITIES	**368,400**	**45,688**

Subsequent events (Note 7, 9, 25)

Approved by the Board of Directors

"*Alessandro Bitelli*" (signed)
Director

"*Ron Hochstein*" (signed)
Director

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

MONTAGE GOLD CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

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

	Year ended December 31, 2024	Year ended December 31, 2023
Exploration and project investigation expenses (Note 15)	44,215	13,203
Administration expenses (Note 16)	14,939	4,178
Share-based compensation (Note 14)	9,609	1,177
Restructuring costs (Note 17)	1,854	-
Revaluation loss on derivatives (Note 8, 9)	1,592	-
Impairment on mineral properties (Note 6)	-	6,372
Finance income (Note 18)	(3,361)	(526)
Other (income)/expenses	(1,077)	16
Net loss for the year	**67,771**	**24,420**
Net loss attributable to		
Montage Gold Corp. shareholders	67,662	24,420
Non-controlling interests	109	-
Net loss for the year	**67,771**	**24,420**
Items that may be subsequently reclassified to net loss:		
Gain on translation to presentation currency	(225)	(2,025)
Items that will not be subsequently reclassified to net loss:		
Equity investments at fair value through other comprehensive income ("FVOCI") - net change in fair value	-	100
Comprehensive loss for the period	**67,546**	**22,495**
Comprehensive loss attributable to		
Montage Gold Corp. shareholders	67,423	22,495
Non-controlling interests	123	-
Comprehensive loss for the period	**67,546**	**22,495**
Basic and diluted loss per common share attributable to Montage Gold Corp. shareholders:	0.25	0.14
Basic and diluted weighted average number of shares outstanding (in thousands)	268,997	178,187

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

MONTAGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Year ended December 31, 2024	Year ended December 31, 2023
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	**(67,771)**	**(24,420)**
Add non-cash items:		
Depreciation (Note 6)	295	231
Share-based compensation expense (Note 14)	9,609	1,177
Revaluation on derivative assets (Note 8, 9)	1,592	-
Finance income (Note 18)	(3,361)	-
Gain on disposal of assets	(35)	-
Impairment on mineral properties (Note 6)	-	6,372
Operating cash flows before changes in working capital	**(59,671)**	**(16,640)**
Changes in non-cash working capital items:		
Prepaid expenses and other assets	(1,090)	207
Accounts payable and accrued liabilities	14,988	(978)
Cash flows used in operating activities	**(45,773)**	**(17,411)**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of put options (Note 8)	(73,398)	-
Investment in mineral property, plant & equipment (Note 6)	(46,312)	(383)
Lease payments (Note 11)	(131)	(3)
Interest received (Note 18)	3,384	-
Sale of marketable securities	-	571
Others	(70)	-
Cash flows generated from (used in) investing activities	**(116,527)**	**185**
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement - gross proceeds (Note 12)	215,210	17,150
Private placement - share issue costs (Note 12)	(3,059)	(1,286)
Exercise of share options (Note 14)	1,708	-
Drawdown of Zijin Stream (Note 7)	107,627	-
Cash flows generated from financing activities	**321,486**	**15,864**
Foreign exchange on cash and cash equivalents	**(421)**	**62**
Increase / (decrease) in cash and cash equivalents	158,765	(1,301)
Cash and cash equivalents, beginning of year	6,720	8,021
Cash and cash equivalents, end of year	**165,485**	**6,720**
Supplementary cash flow information		
Interest received	3,384	526
Change in accounts payable and accrued liabilities related to:		
Investing activities:		
Acquisition of mineral property, plant and equipment	15,384	-
Financing activities:		
Capitalized contract costs (Note 7)	7,401	-
Deferred financing fees (Note 7)	1,322	-

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

MONTAGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Number of shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Non-controlling Interest	Total
Balance January 1, 2023	160,504	102,994	1,996	(54,348)	(843)	-	49,799
Net loss and other comprehensive income	-	-	-	(24,420)	1,925	-	(22,495)
Share units vested	341	222	(222)	-	-	-	-
Share-based compensation expense (Note 14)	-	-	1,177	-	-	-	1,177
Private placement (Note 12)	24,501	17,150	-	-	-	-	17,150
Share issue costs (Note 12)	-	(1,286)	-	-	-	-	(1,286)
Balance December 31, 2023	**185,346**	**119,080**	**2,951**	**(78,768)**	**1,082**	**-**	**44,345**
Balance January 1, 2024	185,346	119,080	2,951	(78,768)	1,082	-	44,345
Net loss and other comprehensive income	-	-	-	(67,662)	239	(123)	(67,546)
Acquisition (Note 13)	-	-	-	-	-	273	273
Share-based compensation expense (Note 14)	-	-	9,609	-	-	-	9,609
Private placements (Note 12)	153,157	215,210	-	-	-	-	215,210
Incentive shares issued to escrow (Note 14)	4,564	5,417	(5,417)	-	-	-	-
Share options exercised (Note 14)	2,368	2,330	(622)	-	-	-	1,708
Sanu Gold share exchange transaction (Note 9)	2,338	4,886	-	-	-	-	4,886
Share units vested (Note 14)	572	372	(372)	-	-	-	-
Share issue costs (Note 12)	-	(3,059)	-	-	-	-	(3,059)
Balance December 31, 2024	**348,345**	**344,236**	**6,149**	**(146,430)**	**1,321**	**150**	**205,426**

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

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

1. NATURE OF OPERATIONS

Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. 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 (collectively, the "Koné Project"). The Koné Project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan. The Company holds other mineral properties and mineral interests, also located in Côte d'Ivoire, which are early-stage exploration projects.

Montage was incorporated under the laws of the province of British Columbia on July 4, 2019. The Common Shares of the Company are listed and posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "MAU" and are also traded in the United States on the OTCQX under the symbol "MAUTF".

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

As at December 31, 2024, the Company's significant subsidiaries include:

	Country of Operation	Ownership	
		2024	**2023**
K1 Mining S.A.	Côte d'Ivoire	90%	-
3G Mining S.A.	Côte d'Ivoire	90%	-
Chiron Construction S.a.r.l	Côte d'Ivoire	100%	-
Shark Mining CDI S.a.r.l	Côte d'Ivoire	100%	100%
Orca Gold CDI S.a.r.l	Côte d'Ivoire	100%	100%
Mankono Exploration S.A.	Côte d'Ivoire	100%	100%
Montage Gold DMCC	United Arab Emirates	100%	-
Montage Invest DMCC	United Arab Emirates	100%	-
Ghazal Resources Inc.	British Virgin Islands	100%	100%

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

These consolidated financial statements are presented in Canadian dollars ("$" or "C$"). Reference herein of US$ or USD is to US dollars, and AUD to Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on April 24, 2025.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used to prepare these consolidated financial statements are outlined below. These accounting policies have been applied by all of Montage's subsidiaries, as necessary, to ensure consistency with the policies adopted by the Company.

a) Consolidation

These financial statements consolidate the financial statements of the Company and its subsidiaries. Inter-company transactions, balances and unrealized gains or losses on transactions between group companies are eliminated in full on consolidation.

(i) Subsidiaries

Subsidiaries are entities controlled by Montage. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power, directly or indirectly, to govern the financial and operating policies of that investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

For non wholly-owned subsidiaries, non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition, and are presented in the equity section of the Consolidated Statement Of Financial Position. Net earnings for the period that are attributable to non-controlling interests are calculated based on the ownership of the minority shareholders in the subsidiary.

(iii) Business consolidations

The acquisition method of accounting is used to account for acquisitions. The cost of an acquisition is measured as the aggregate fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

If the acquiree constitutes a business, as defined by IFRS, the acquisition is accounted for as a business combination whereby identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in net loss. Acquisition-related costs in a business combination and expensed as incurred.

If the acquiree does not meet the definition of a business, the acquisition is accounted for as an asset acquisition, whereby the cost of the acquisition is allocated between the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. No goodwill is recognized in an asset acquisition. Acquisition related costs are capitalized.

b) Investments in associates

An associate is an entity over which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associates are accounted for under the equity method. They are initially recorded at cost, which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognize the Company's share of the profit or loss and other comprehensive income of the associates, and the distributions received.

The Company assesses whether there is any objective evidence of impairment of investments in associates. Such indications may include but is not limited to evidence of significant financial difficulty of the associates.

c) Foreign currency translation

(i) Functional and presentation currency

The functional currency of each entity in the group is the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Canadian dollars.

The results and financial positions of the subsidiaries and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities for each Statement of Financial Position presented are translated using the exchange rate prevailing at the date of that statement of financial position.

b) Income, expenses, and other comprehensive loss for each Statement of Comprehensive Loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

c) All resulting exchange differences are recognized as a separate component of equity and in accumulated other comprehensive loss.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from changes in the translation rates of monetary assets and liabilities denominated in foreign currencies are recognized in net loss within the Consolidated Statement Of Comprehensive Loss.

d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash balances held with banks and brokers and highly liquid short-term investments with terms of three months or less.

e) Property and equipment

Equipment is carried at cost less accumulated depreciation and impairment losses. The cost of an asset consists of its purchase price, any directly attributable costs of bringing the asset to its present condition and location for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Assets under construction are recognized as construction-in-progress until they are available for their intended use. The cost of construction-in-progress includes the purchase price and directly attributable costs necessary to bring the asset to working condition for its intended use. For development projects, construction-in-progress costs are included in the carrying amount of the related development asset. Construction-in-progress also encompasses deposits made on long lead-time items. Construction-in-progress is not depreciated. Depreciation begins when the asset is complete, commissioned, and available for its intended use.

Directly attributable interest and financing costs on debt or other liabilities to the acquisition, construction and development of a qualifying asset is capitalized. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the development or construction stages. Capitalization of borrowing costs ceases when the asset is substantially complete or if active development is suspended or ceases.

Depreciation of each asset is calculated using the straight-line method to allocate its cost less its residual value over its estimated useful life. The depreciation rates and methods are as follows:

2024	2023	Depreciation rates and methods
Buildings	Office building	straight line basis over 8 to 20 years
Furniture and office equipment	Computer equipment, office furniture and equipment	straight line basis over 3 to 10 years
Machinery & Equipment	Field and camp equipment, mobile equipment	straight line basis over 5 to 20 years
Vehicles	Vehicles	straight line basis over 5 years

The assets' residual values, depreciation methods, and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

When an asset is disposed of, the difference between the net sale proceeds and its carrying amount is recognized as a gain or loss within net loss on the Consolidated Statement of Loss and Comprehensive Loss.

f) Exploration and evaluation expenditure and mineral properties

The costs incurred in acquiring mining rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects are capitalized as part of mineral properties upon acquisition.

Exploration and evaluation expenditures that are comprised of costs directly attributable to activities such as researching and analyzing existing exploration data, conducting geological and exploratory studies, drilling and sampling, examining extraction and treatment methods, and compiling pre-feasibility and feasibility studies are expensed as incurred until Management determines that future economic benefits are expected to arise from Mineral Resources and Mineral Reserves ("R&R") in the area of interest and that costs can reasonably be recovered through future exploitation or sale of the property. Following this determination, such expenditures are capitalized as part of mineral properties.

Upon commencement of commercial production, mineral properties are amortized using a unit-of-production bases over the Proven and Probable Mineral Reserve to which they relate. Mineral properties are carried at cost, less accumulated depletion and any accumulated impairment. Impairment tests are performed under the Company's impairment of non-financial assets policy.

g) Impairment of non-financial assets

At each reporting period, the Company assesses whether there is an indication that an asset or group of assets may be impaired. When impairment indicators exist, the Company estimates the recoverable amount of the asset and compares it against the asset's carrying amount. The recoverable amount is the higher of the fair value less cost of disposal and the asset's value in use. If the carrying value exceeds the recoverable amount, an impairment loss is recorded in the Consolidated Statement of Loss and Comprehensive Loss during the period.

Reversals of impairment are assessed at each reporting period where there is an indication that an impairment loss recognized previously may no longer exist or has decreased. If an impairment reversal indicator exists, the recoverable amount is calculated. If the recoverable amount exceeds the carrying amount, the carrying value of the asset is increased to the recoverable amount net of depreciation. The increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized in the Consolidated Statement of Loss and Comprehensive Loss in the period it is determined.

h) Financial instruments

On initial recognition, financial assets and financial liabilities are recognized at fair value when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are classified as:

(i) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held for collection of contractual cash flows, and its contract terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Trade and other receivables and fixed rate investments are classified as and initially measured at fair value net of transaction costs. They are subsequently measured at amortized cost using the effective interest rate method, less impairment losses, if any.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost based on a probability-weighted estimate of credit losses over the expected life of the financial asset. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the expected credit losses are reversed after the impairment was recognized.

(ii) Financial assets measured at fair value through profit or loss ("FVTPL")

All financial assets nor measured at amortized cost are classified as FVTPL. Marketable securities, equity investments and derivative assets are initially recognized at their fair value with changes to fair values recognized in the Consolidated Statements of Loss and Comprehensive Loss. Transaction costs are expense as incurred.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership. Gains and losses on derecognition are generally recognized in the Consolidated Statement of Loss and Comprehensive Loss.

(iii) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

(iv) Financial liabilities measured at amortized cost

Other financial liabilities, including accounts payable, accrued liabilities and long-term debt are accounted for at amortized cost, using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Transaction costs are included in the carrying amount of the financial liability; if the liability is not drawn, these costs are recognized as a deferred financing fee asset.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged cancelled or expelled. Gains and losses on derecognition are generally recognized in the Consolidated Statement of Loss and Comprehensive Loss.

Fair value of derivative instruments are determined using valuation techniques with assumptions based on prevailing market conditions on the reporting date. Derivatives are designated as financial assets or liabilities at FVTPL and are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognized in profit or loss.

i) Leases

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Company assesses whether the contract meets two key evaluations which are whether: (i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company; (ii) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the lease term.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets as an expense in profit or loss on a straight-line basis over the lease term.

On the Consolidated Statement of Financial Position, right-of-use assets have been included in property, plant and equipment.

j) Deferred revenue

The Company assesses whether streaming arrangements qualify as an own-use contract based on the expected future delivery of metals. When the contract is determined to be an own-use contract the Company recognizes deferred revenue upon receipt of advance consideration under streaming arrangements for the future delivery of gold. Revenue is subsequently recognized when control of the gold is transferred to the customer, and the Company's performance obligations are satisfied.

Streaming arrangements are assessed for significant financing components due to the temporal difference between the upfront consideration received and the future expected delivery of promised gold. Interest expense associated with deferred revenue is recorded under finance costs or, where directly attributable to the acquisition, construction, or development of qualifying assets, is capitalized as part of mineral properties, plant, and equipment. The interest rate applied is determined based on the rate implicit in the arrangement at inception.

The upfront consideration received under streaming arrangements is determined to be deferred revenue where the underlying commodity is expected to be delivered with the timing of recognition as revenue, subject to adjustment based on changes in the underlying production profile of the relevant mining operation. Such adjustments to the transaction price are reflected in the consolidated statement of profit or loss and other comprehensive income.

The Company also assesses whether streaming arrangements have embedded derivatives. Where embedded features are identified the Company separates and accounts for the embedded features as embedded derivatives where the feature is not closely related to the host streaming contract.

Incremental costs incurred to obtain streaming arrangements are capitalized as contract assets when recovery of such costs is expected and are amortized over the units of production to the total units of gold expected to be delivered over the applicable streaming arrangement. Costs that would have been incurred irrespective of whether the arrangement was obtained are expensed in the period incurred.

k) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a component of finance expense.

l) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the related proceeds, net of applicable tax.

m) Share-based compensation

The Company has share-based compensation plans, under which the entity receives services as consideration for equity instruments (stock options or share units) of the Company.

Stock options and equity-settled share units granted to employees are measured at fair value on the grant date. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the stock options and share units granted and the vesting periods. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The cash generated for the shares issued when the options are exercised is credited to share capital, net of any directly attributable transaction costs.

n) Income tax

Tax is recognized in net loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case the tax is recognized in other comprehensive loss or directly in equity, respectively.

The current income tax expense is the expected tax payable on the taxable income for the year plus any adjustment to tax payable in respect of previous years. It is calculated on the basis of the tax laws and rates enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and associates operate. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Management exercises judgement and estimates in applying the entity's accounting policies. Areas where critical accounting judgments and estimates have the most significant effect on the consolidated financial statements include:

Assessment of impairment indicators

The Company carries its mineral properties at cost less accumulated depletion and any accumulated impairment losses. The determination of the carrying value and the assessment of impairment require significant judgments and estimates by management. Exploration costs related to specific projects are expensed until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Once capitalized, the costs of each property and related development expenditures are depleted over the economic life of the property on a unit-of-production basis. Costs are expensed to the consolidated statement of profit or loss when a property is abandoned or when an impairment is recognized.

The Company reviews the carrying values of mineral properties and related expenditures whenever events or changes in circumstances indicate that their carrying amounts may exceed their recoverable amounts. The recoverable amount is the higher of fair value less costs of disposal and value in use, determined by reference to estimated future operating results and discounted cash flows. An impairment loss is recognized when the carrying amount exceeds the recoverable amount. Where a previous impairment has been recorded, the Company assesses indicators of impairment reversal. Reversals are recognized in profit or loss when there is a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

The impairment and reversal assessments involve significant estimates, including but not limited to: future production and sales volumes, metal prices, foreign exchange rates; R&R quantities and future capital, production and closure costs.

These estimates are subject to risks and uncertainties, which may affect the expected recoverability of the carrying values of mineral properties and related expenditures. Changes in these assumptions could have a material impact on the Company's financial position and results of operations.

During the year ended December 31, 2024, management performed an impairment assessment and concluded there was no impairment to mineral properties.

The Company carries the acquisition costs of its mineral properties at cost less any provision for impairment. The Company undertakes periodic reviews of its mineral properties for indicators of impairment, which requires the Company to exercise key judgements, including but not limited to, the Company's right to explore the mineral property, whether the Company has further plans or budgets for substantive expenditures for the ongoing exploration and evaluation of the mineral property, the impact of exploration and evaluation results to date with respect to the mineral property, and the likelihood that the carrying value of the mineral property will be recovered in the future through development or sale of the asset. If indicators of impairment are identified, the Company would further review the carrying values of the applicable mineral properties to determine if their carrying values may exceed their fair value, which also requires the Company to make significant judgments and estimates. The judgments and estimates mentioned above are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties.

During the year ended December 31, 2023, management's impairment evaluation resulted in the Company recognizing an impairment of mineral properties of $6,372,093 as of December 31, 2023 (Note 6).

Determination of technical feasibility and commercial viability

Judgement is required in determining when the technical feasibility and commercial viability of an area of interest has been demonstrated, at which time the exploration and evaluation assets are reclassified to development costs, and subsequent costs relating to the development the mineral property are capitalized. During the year, management evaluated whether the technical feasibility and commercial viability of the Koné project had been demonstrated and considered several factors, including the completion of the updated feasibility study in 2024, the receipt of the relevant environmental and mining permits throughout 2024, the receipt of the financing in order for the Company to proceed with the construction of the mine, and the approval by the board of directors to proceed with the development and construction of the project in December 2024. As a result of management's assessment, management determined that the Koné Project had demonstrated the technical feasibility and commercial viability in late December 2024, and that capitalization of costs related to the development of the project will be capitalized after technical feasibility and commercial viability was demonstrated. The Company assessed and determined that there was no impairment required on development categorisation.

Deferred revenue

In assessing the accounting for the streaming arrangement (as defined in Note 7), the Company was required to make significant judgments in determining whether the arrangement met the criteria of the own-use exemption under IFRS 9 – *Financial Instruments* (IFRS 9) and therefore fell outside the scope of financial instrument accounting, and whether it also met the scope criteria of IFRS 15 – *Revenue from Contracts with Customers* (IFRS 15).

In making these determinations, the Company assessed whether the arrangement was entered into and held for physical delivery of gold, whether the counterparty qualified as a customer, and whether the arrangement reflected the delivery of a non-financial item in the ordinary course of business. This required evaluating the economic substance of the arrangement, specifically whether the significant financing component arising from upfront payments and deferred deliveries was consistent with a customer-sales arrangement rather than indicative of financing. Management also evaluated whether the risks and rewards of ownership substantively transferred to the counterparty upon delivery of gold.

These assessments also required evaluating the Company's ability and intent to deliver gold from the Koné Project, based on available funding, and estimates of recoverable reserves, metallurgical recovery rates, and production forecasts based on the work of management experts.

Assessment and valuation of buyback options

The Company's mineral stream arrangement with Zijin (Note 7) includes buyback options which have been determined to be an embedded derivative component (Note 8). This determination reflects management's judgment that the buyback options have different economic characteristics and risks from those of the underlying mineral stream arrangement. Consequently, these options are accounted for separately as a derivative financial instrument, requiring bifurcation from the balance recorded as deferred revenue.

The Company estimates the fair value of its buyback options derivative using the Monte Carlo simulation analysis, which incorporates probabilities, volatility and time value. The key assumptions used in the model are the risk-free rate, credit spread, forecast gold price, volatility, exercise dates, buyback options purchase price and the Company's production plan. Changes in these assumptions could materially impact the estimated fair value of the embedded derivative.

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

Income taxes

The assessment of income taxes involves the probability of realizing deferred tax assets, in relation to the expectation of future taxable income, applicable tax opportunities and the expected timing of reversals of existing temporary differences. Judgment is also required on the application of income tax legislation. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision. As at December 31, 2024, the Company did not recognize any deferred tax assets given the uncertainty of future taxable income.

5. NEW STANDARDS AND INTERPRETATIONS

The following amendment 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.

The following new standard was issued but is not yet effective:

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.

6. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost	**Mineral Properties**	**Land and Buildings**	**Equipment & Vehicles**	**Construction in Progress**	**Total**
As at January 1, 2023	42,179	-	1,284	-	43,463
Additions	-	143	382	-	525
Impairment	(6,372)				(6,372)
Effects of foreign exchange	1,969	-	9	-	1,978
As at December 31, 2023	37,776	143	1,675	-	39,594
Additions	13,956	5,222	3,755	39,299	62,232
Disposals	-	-	(441)	-	(441)
Effects of foreign exchange	1,157	36	41	7	1,241
As at December 31, 2024	**52,889**	**5,401**	**5,030**	**39,306**	**102,626**

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

Accumulated depreciation					
As at January 1, 2023	-	-	(871)	-	(871)
Depreciation	-	(4)	(228)	-	(232)
Effects of foreign exchange	-	-	(4)	-	(4)
As at December 31, 2023		(4)	(1,103)	-	(1,107)
Depreciation	-	(236)	(59)	-	(295)
Disposals	-	-	397	-	397
Effects of foreign exchange	-	1	3	-	4
As at December 31, 2024	**-**	**(239)**	**(762)**	**-**	**(1,001)**
Net book value					
As at December 31, 2023	37,776	139	572	-	38,487
As at December 31, 2024	**52,889**	**5,162**	**4,269**	**39,306**	**101,625**

On November 20, 2024, Montage exercised its buyback option to repurchase 50% of the NSR royalties ("NSR Buyback") on Mankono property which Montage acquired from Barrick and Endeavour in 2022. As part of the acquisition, Barrick and Endeavour were granted a 1.4% and 0.6% net smelter return royalty, respectively. Montage exercised the NSR Buyback option with Barrick (0.7% NSR) for $9.8 million (US$7.0 million), and Endeavour (0.3% NSR) for $4.2 million (US$3.0 million), totaling $14.0 million (US $10.0 million) which was capitalized to Mineral Properties. In late December 2024, $52,889 was transferred from mineral properties - exploration and evaluation asset to Mineral Properties.

In 2023, an impairment of $6.4 million for the full value of the Wendené Exploration Permit (PR572) was recognized as the permit reached its final expiration date and lapsed. No impairment was recognized in 2024.

The Company's Koné project reached technical feasibility and commercial viability and moved into the development phase in late December 2024. Construction in Progress includes deposits made on long lead-time items for construction of Koné project, and is currently not depreciable.

Additions for the year ended December 31, 2024 include $0.7 million (2023: 0.1 million) of right-of-use ("ROU") assets for lease arrangements entered into. Depreciation, depletion and amortization during the year ended December 31, 2024 includes depreciation for ROU assets of $0.1 million (2023: 0.0 million). The net book value of land and building includes ROU assets with an aggregate net book value of $0.5 million as at December 31, 2024 (December 31, 2023: 0.1 million).

The Company had capital commitments of $117 million mostly related to development and construction of Koné Project as of December 31, 2024, of which $103 million are expected to be paid during 2025 (Note 24).

7. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Zijin Stream
As at December 31, 2023	-
Deposit from Zijin Stream	107,627
Zijin Stream buyback options (Note 8)	14,164
As at December 31, 2024	**121,791**

On October 23, 2024, the Company announced that it entered into final documentation with Wheaton Precious Metal Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., together with its affiliates, "Wheaton") and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") with respect to an aggregate US$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire.

The financing package is comprised of the following instruments:

- US$625 million gold stream provided by Wheaton (the "Wheaton Stream")
- US$75 million senior secured loan facility provided by Wheaton (the "Wheaton Loan Facility")
- US$75 million fully redeemable subordinated gold stream provided by Zijin (the "Zijin Stream" and together with the Wheaton Stream, the "Streams")
- US$50 million senior secured loan facility provided by Zijin (the "Zijin Loan Facility", and together with the Wheaton Loan Facility, the Loan Facilities")

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements. The financing package is subject to certain general and financial covenants. The security granted to Zijin for the Zijin Stream shall be second ranking and fully subordinated to any senior facilities and certain security will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil. The financing package is covered by certain guarantees and securities agreed upon with Wheaton and Zijin.

The Company closed and subsequently drew the C$107.6 million (US$75 million) of Zijin Stream on December 27, 2024. As of December 31, 2024, the Company did not draw on the Wheaton Stream, therefore amounts related to the Wheaton stream have not yet been reflected in these financial statements. The Loan Facilities represent loan commitments which have not yet been drawn down as at December 31, 2024. On April 17, 2025, the Company drew US$156 million of the US$625 million Wheaton Stream. The financing package is secured against the Company's asset securities and guarantees in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The Company expects to draw, over the course of construction of the project, remaining financing package. The Wheaton Loan Facility is expected to be drawn last and if required.

Under the Zijin Stream, Zijin will receive 3.1% of the payable gold from the Koné project until 54,000 ounces of gold has been delivered (the "Zijin Drop Down Threshold"), after which Zijin will receive 1.3% of gold production for the remaining life of the mine of the Koné and Gbongogo deposits, unless the Zijin Stream is redeemed according to the buy back terms in the Zijin Stream agreement. Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price.

Under the Wheaton Stream, Wheaton will purchase 19.5% of the payable gold from the core area of interest until 400,000 ounces of gold has been delivered, thereafter dropping to 10.8% of the payable gold until an additional 130,000 ounces of gold ("Wheaton Second Drop Down Threshold") has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold from the core area of interest for the life of the mine. Based on a stream crediting mechanism, Montage can however reduce the Wheaton Stream deliveries to nil following the Wheaton Second Drop Down Threshold.

A price adjustment mechanism is in place for Wheaton Stream, whereby for the first five years after the signing of the precious metals purchase agreement, as described below, and afterwards Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.

- <$1,800: 20% of $2,100 less 25% of the difference between $2,100 and $1,800, less 30% of the difference between $1,800 and the spot price of gold;
- $1,800-$2,100: 20% of $2,100, less 25% of the difference between $2,100 and spot price of gold;
- $2,100-$2,700: 20% of the spot price of gold;
- $2,700-$3,000: 20% of $2,700, plus 25% of the difference between the actual spot price of gold and $2,700; or
- >$3,000: 20% of $2,700, plus 25% of the difference between $3,000 and $2,700, plus 30% of the difference between the actual spot price of gold and $3,000.

The Company has determined there is a significant financing component in the transaction price given the long-term nature of the advanced payment and the extended period of time (more than one year) between the receipt of the deposit and the satisfaction of the future performance obligations to which the deposit would be allocated to. Therefore, an interest rate of 6.02% will be applied based on the rate implicit in the arrangement at inception under IFRS 15.

The Company capitalized $7.4 million of contract costs and $1.3 million of deferred financing fees that are directly attributable to securing the Streams and the Loan Facilities, respectively.

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

8. DERIVATIVE ASSETS

	Zijin Stream buyback options	Gold put options	Total
As at December 31, 2023	-	-	-
Additions	14,164	73,398	87,562
Revaluation on derivative assets	-	(9,954)	(9,954)
Effects of foreign exchange	-	39	39
As at December 31, 2024	**14,164**	**63,483**	**77,647**

a) Zijin Stream buyback options

The Zijin Stream (Note 7) contains two buyback options.

The First Buyback Option: at the later of (i) December 31, 2029, (ii) 30 months from steady state production, and (iii) delivery of an aggregate amount of 31,750 ounces of gold, Montage may pay to Zijin a cash consideration of a minimum of US$23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US$2,000/oz gold price) whereby:

- The stream percentage is reduced by 50% (from 3.1% to 1.55% up to the Drop-Down Threshold and from 1.3% to 0.65% thereafter); and
- The Drop-Down Threshold is reduced from 54,000 to 42,750 ounces of gold.

The Second Buyback Option: at the later of (i) December 31, 2030, (ii) 42 months from steady state production, and (iii) delivery of an aggregate amount of 36,500 ounces of gold (or an aggregate amount of 40,700 ounces of gold if the first buy back is not exercised prior to the second buy back), Montage may pay to Zijin a cash consideration of a minimum of US$30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US$2,000/oz gold price), whereby the Zijin Stream will be terminated.

The Buyback options represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

The key assumptions used in the model are presented below:

	December 31, 2024
Production forecast period	2027 - 2043
Forecast gold price	US$2,620 – US$3,677 per oz
Volatility	18.7%
Discount rate	14.7%
Buyback option exercise date	March 2030 and February 2031 for the First and Second Buyback Option respectively
First Buyback Option purchase price	US$35.7 million
Second Buyback Option purchase price	US$30.0 million, if the First Buyback Option is exercised; or US$52.3 million if the First Buyback Option is not exercised
Fair value of the derivative	$14,164

A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset. As of December 31, 2024, the fair value of the buyback options was $14 million.

b) Gold put options

On November 5, 2024, the Company implemented a revenue protection programme to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné project. The revenue protection programme consists of the purchase of put options for 400,000 ounces of gold at a strike price of US$2,500/oz, for total cash consideration of C$73.4 million (US$52.7 million), equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

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

The put option qualifies as a derivative and is recognized at FVTPL. The Company recorded a fair value loss of $10.0 million during the year ended December 31, 2024.

9. INVESTMENT IN ASSOCIATE

	Sanu Gold
As at December 31, 2023	-
Acquisition	
Shares issued to Sanu Gold	4,886
Revaluation gain on derivative	8,362
Transaction fees	106
As at December 31, 2024	**13,354**

On December 1, 2024, the Company entered into a strategic partnership with Sanu Gold Corporation ("Sanu") (CSE:SANU; OTCQB:SNGCF), obtaining a 19.9% interest in Sanu. On December 31, 2024, the Company successfully closed the strategic partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiri Basin in proximity to AngloGold Ashanti's Siguiri gold mine, Nordgold's Lefa gold mine, Predictive Discovery's Bankan gold project, and exploration tenements held by Endeavour Mining.

The strategic partnership transaction consisted of a share exchange transaction between Montage and Sanu (the "Sanu Share Exchange Transaction") comprised of the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at price of $0.072 per Sanu Common Share, and the issuance to Sanu of 2,337,921 common shares of Montage ("Montage Common Shares") at a price per share of $2.35 per Montage Common Share. The Montage Common Shares issued to Sanu and the Sanu Common Shares issued to Montage in the Exchange Transaction are subject to a 4-month hold period that expires on May 1, 2025. In connection with the Share Exchange Transaction, Montage and Sanu entered into an investor rights agreement, pursuant to which Montage is entitled to certain rights, provided that Montage maintains a 10% ownership threshold in Sanu. On April 14, 2025, the Company announced that it exercised its participation right to maintain its equity interest in Sanu following Sanu's non-brokered private placement as announced on March 25, 2025. As a result, Montage has been issued 7,664,294 common shares of Sanu at a price of $0.28 per share, paid for by way of the issuance of 848,222 common shares of Montage at a deemed price of $2.53 per share, for a deemed consideration of $2.1 million, resulting in a 19.5% ownership in Sanu. Montage has rights to top up its equity interest to 19.9% of Sanu in a future financing. Montage shares were issued to Sanu under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu.

On December 1, 2024, the Company had a forward contract to invest in shares of Sanu which meets the definition of a derivative under IFRS Accounting Standards requirements. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Sanu Share Exchange Transaction and the share price of Sanu. During the period from inception of the forward to the acquisition of the interest in Sanu there was a fair value gain of $8.4 million which has been recognised at fair value through profit or loss. Upon settlement of the forward contract as at December 31, 2024, the Investment in Associate has been recognised at $13.4 million which reflects the cost of the investment and the fair value on that date (Note 22).

The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment.

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

The following is a summary of the consolidated financial information of Sanu on a 100% basis:

	As at December 31,2024
Total current assets	11,493
Total non-current assets	13,096
Total current liabilities	601
Total non-current liabilities	-

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at December 31, 2024 were $40.6 million (December 31, 2023: $1.2 million). The balances consist primarily of trade payables and accruals, and employee related accruals.

11. LEASE LIABILITIES

As at December 31, 2022	-
Addition	142
Payment	(3)
As at December 31, 2023	139
Addition	748
Payments	(131)
Disposal	(139)
Interest	23
Impact of foreign exchange	(87)
As at December 31, 2024	553
Less: current portion	**187**
Long-term portion	**366**

Lease liabilities relate to buildings in various locations, which have remaining lease terms of 3 to 5 years and interest rates of 10% to 12% over the terms of leases.

12. SHARE CAPITAL

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

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 shares were recognized at fair value on the issue date, with corresponding amount as share-based compensation expense.

On July 1, 2024, in connection with the appointment of a new executive officer, the Company issued an aggregate of 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. The shares were recognized at fair value on the issue date, with corresponding amount as share-based compensation expense.

On August 14, 2024, 102,857,143 common shares of the Company were issued through a brokered private placement at a price of $1.75 per share, resulting in gross proceeds of $180.0 million and share issue costs of $2.8 million. Prior to that, 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 and share issue costs of $0.2 million.

On December 31, 2024, in connection with the strategic partnership with Sanu (Note 9), 2,337,921 common shares were issued to Sanu for a total value of $4.9 million.

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

As at December 31, 2024, there were 348,345,040 fully paid voting common shares issued (December 31, 2023: 185,345,916). Trusts settled by the late Adolf H. Lundin ("Lundin Family Trust") hold ownership interests in the Company of 19.7%.

13. NON-CONTROLLING INTEREST

On July 10, 2024, the Council of Ministers in Côte d'Ivoire approved the mining licenses for Koné and 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 required by the Mining Code, the Company incorporated two new operating entities in late September (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. The transfer of the 10% ownership was acknowledged by the Government on October 1, 2024 as effective date. The Government does not have voting rights. The Company has 90% of ownership in K1 Mining and 3G Mining as of December 31, 2024.

Summarized financial information for K1 Mining and 3G Mining on a 100% basis is as follows:

Summarized Statements of Financial Position

	K1 Mining		3G Mining	
For the year ended December 31,	**2024**	**2023**	**2024**	**2023**
Total current assets	65	-	1,367	-
Total non-current assets	31,798	-	14,347	-
Total current liabilities	31,731	-	14,350	-
Total non-current liabilities	-	-	-	-

Summarized Statements of Loss and Comprehensive Loss

	K1 Mining		3G Mining	
For the year ended December 31,	**2024**	**2023**	**2024**	**2023**
Revenue	-	-		-
Net loss	1,090		1	-
Net Comprehensive loss	1,233		1	-

14. SHARE-BASED COMPENSATION

On June 7, 2024, the Company adopted the Omnibus Incentive Plan (the "New Plan") which provides for the grant of Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") similar to the former plan, and allows for Performance Share Units ("PSUs") and Stock Appreciation Rights ("SARs"), collectively referred to as "Awards" to certain directors, officers, employees and consultants of Montage. Vesting and terms of the options are at the discretion of the Montage Board of Directors.

The New Plan is the successor to and continuation of the 2022 Plan, RSU Plan and DSU Plan (the "Prior Plans"). As of the effective date of the New Plan, (i) no additional awards may be granted under the Prior Plans; (ii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans.

The maximum number of Common Shares issuable at any time, *(i)* pursuant to outstanding Options under the New Plan and options under the Prior Plans shall be 10% of the issued and outstanding shares, as measured as at the date of any Option grant; and *(ii)* pursuant to all Awards other than Options, shall be 23,908,998.

Expenses for share-based compensation are calculated based on the fair value of grants at the issue date and amortized over their vesting period.

Total share-based compensation expense for the year ended December 31, 2024 was $9.6 million (2023: $1.2 million).

a) Stock options

The total share-based compensation expense related to the stock option plan for the year ended December 31, 2024 was $4.0 million (2023: $0.4 million).

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:

	Number of Options (In thousands)	**Weighted average exercise price ($)**
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
Expired	(400)	1.02
Exercised	(2,367)	0.72
Outstanding at December 31, 2024	**20,167**	**0.77**
Exercisable at December 31, 2024	**4,233**	**0.68**

The weighted average share price on the exercise date for the share options exercised during the year ended December 31, 2024 was $1.84.

The following summarizes information about the stock options outstanding and exercisable at December 31, 2024:

	Outstanding options			Exercisable options		
Exercise price ($)	**Number of options outstanding (In thousands)**	**Weighted Average remaining contractual life (Years)**	**Weighted average exercise price ($)**	**Number of options exercisable (In thousands)**	**Weighted average remaining contractual life (Years)**	**Weighted average exercise price ($)**
$0.60	200	0.69	$0.60	200	0.69	$0.60
$0.65	2,648	0.90	$0.65	2,648	0.90	$0.65
$0.70	8,634	4.14	$0.70	-	4.14	$0.70
$0.72	3,788	1.43	$0.72	1,085	1.43	$0.72
$0.81	300	0.33	$0.81	300	0.33	$0.81
$0.91	2,813	4.21	$0.91	-	4.21	$0.91
$1.17	1,000	4.23	$1.17	-	4.23	$1.17
$1.32	784	4.49	$1.32	-	4.49	$1.32
	20,167	3.14	$0.77	4,233	0.99	$0.68

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.

	December 31, 2024
Risk-free interest rate:	3.53%
Volatility:	54.64%
Expected life:	4 years
Expected dividends:	nil
Weighted average fair value per option:	$0.57

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, on February 22, 2024, the Company granted a total of 2,400,000 RSUs to senior management, on July 1, 2024, the Company granted an aggregate 1,350,000 RSUs in connection with the appointment of two new executive officers and on December 18, 2024, the Company granted a total of 347,124 RSUs to some eligible officers. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan. Total share-based compensation expensed to the Consolidated Statement of Loss and Comprehensive Loss related to the RSU plan for the year ended December 31, 2024 was $2.6 million (2023: $0.5 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 ($)**
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	4,290	0.99
RSUs converted into common shares on vesting	(341)	0.65
RSUs cancelled	(51)	0.65
Outstanding at December 31, 2024	**4,580**	**0.97**

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 which consider the status of the financing, permitting, project development and exploration.
Total share-based compensation expensed to the Consolidated Statement of Loss and Comprehensive Loss related to the PSU plan for the year ended December 31, 2024 was $0.5 million (2023: nil).

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

	Number of PSUs (In thousands)	Weighted average price at grant date($)
Outstanding at January 1, 2024	-	-
PSUs granted	1,636	1.32
Outstanding at December 31, 2024	**1,636**	**1.32**

d) Deferred Share Units

The Company did not grant any new deferred share units ("DSU"s) during the year ended December 31, 2024 or December 31, 2023. Total share-based compensation expensed to the Consolidated Statement of Loss and Comprehensive Loss related to the DSU plan for the year ended December 31, 2024 was nil (2023: $0.3 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($)
Outstanding at December 31, 2022	577	0.65
DSUs granted	-	-
Outstanding at December 31, 2023	577	0.65
DSUs granted	-	-
DSUs exercised	(231)	0.65
Outstanding at December 31, 2024	**346**	**0.65**

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. On July 1, 2024 in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares. The shares issued are subject to a three-year contractual escrow to be released to the executives equally 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 Consolidated Statement of Loss and Comprehensive Loss for the year ended December 31, 2024 of $2.5 million (2023: nil).

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

15. EXPLORATION AND PROJECT INVESTIGATION EXPENSES

	Year ended December 31, 2024	Year ended December 31, 2023
Exploration and project support and administration	17,296	821
Drilling	14,487	7,118
Salaries and benefits	4,916	1,647
Field operation and consumables	3,610	774
Project and geological consulting	1,932	2,143
Land and crops compensation	1,019	-
Travel and accommodation	487	108
Others	468	592
Total exploration and project investigation expenses	**44,215**	**13,203**

16. ADMINISTRATION EXPENSES

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries, benefits and directors' fees	6,322	2,304
Professional fees	5,996	994
Travel and promotion	1,830	696
Office and administration	791	184
Total administration expenses	**14,939**	**4,178**

17. RESTRUCTURING COSTS

For the year ended December 31, 2024, the Company has incurred $1.9 million of costs related to terminations of former management team members (2023 – nil).

18. FINANCE INCOME

	Year ended December 31, 2024	Year ended December 31, 2023
Lease liability interest	23	-
Interest income	(3,384)	(526)
Total finance income	**(3,361)**	**(526)**

Interest income was earned on cash balances.

19. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the year ended December 31, 2024, the following related party transactions were recorded:

a) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers.

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

The remuneration of key management personnel is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Share-based compensation	9,007	869
Salaries and management fees	5,180	1,666
Directors' fees	289	263
Short term benefits	130	106
Termination benefit	1,551	-
Total key management compensation	**16,157**	**2,904**

b) 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 officers and shareholders in common. Under the terms of this arrangement, Orange Mining will provide comprehensive services aimed at development of the Koné Gold Project towards construction and operational status.

In connection with the MSA, for the year ended December 31, 2024, net consulting fees of $1.6 million were charged by Orange Mining relating to study and design management (2023 - nil). The net payable balance to Orange Mining as at December 31, 2024 was nil (2023 - nil).

20. INCOME TAX

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to the loss for the year. These differences result from the following items:

	Year ended December 31, 2024	Year ended December 31, 2023
Loss before taxes	67,771	24,420
Combined Canadian federal and provincial statutory income tax rates	27.0%	27.0%
Income tax recovery based on the above rate	18,298	6,593
Losses and temporary differences for which an income tax benefit has not been recognized	(10,183)	(5,982)
Differences between Canadian and foreign tax rates	(5,798)	(356)
Non-deductible expenses	(2,317)	(325)
Impact of changes in foreign exchange rates	-	70
Total income tax recovery	**-**	**-**

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset has been recognized consist of the following:

Tax impact of:	Year ended December 31, 2024	Year ended December 31, 2023
Non-capital losses carried forward – Canada	5,756	3,907
Non-capital losses carried forward – Côte d'Ivoire	11,614	10,375
Non-capital losses carried forward – United Kingdom	81	676
	17,451	**14,958**

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

The respective years of expiration of the Canadian non-capital loss carry-forwards are as follows:

Year of expiration	
2039	796
2040	3,039
2041	2,460
2042	4,983
2043	4,611
2044	5,352
Total non-capital loss carry-forwards	**21,241**

Operating losses totalling $46.3 million have accumulated in the Côte d'Ivoire and may be carried forward for five years. These operating losses will expire by 2029, and no deferred tax asset has been recognized.

21. 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 expenses presented in Note 6 and 15, respectively, represent the manner in which management reviews its business performance at the Koné project located in Côte d'Ivoire. The Company's current assets, excluding financial are located in Côte d'Ivoire and United Arab Emirates.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 include cash, cash equivalents and receivables, which are categorized as financial assets at amortized cost, and accounts payables and accrued liabilities, which are categorized as financial liabilities at amortized cost. The carrying value of these instruments is considered to be reasonable approximations of fair value due to the short-term nature.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

		Fair Value	
	Level	**As at December 31, 2024**	**As at December 31, 2023**
Financial assets			
Investment in Sanu (Note 9)	1	13,354	-
Buyback options (Note 8)	3	14,164	-
Gold put options (Note 8)	1	63,483	-

The Company calculates fair values based on the following methods of valuation and assumptions:

Investment in Sanu, gold put options – the fair value of investment in shares and gold put options are determined based on quoted market price.

Buyback options – the fair value of the buyback options is estimated using the Monte Carlo simulation analysis. Refer to Note 8 for key assumptions used in the model..

23. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to provide returns for shareholders at acceptable risk, through ongoing capital development and exploration programs, while safeguarding the Company's ability to continue as a going concern.

In the management of capital, the Company considers its capital resources to be shareholders' equity, existing cash resources and short-term investments, if any.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt instruments, adjust the level of operations, acquire or dispose of assets, bring in joint venture partners, or enter into corporate transactions.

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including exploration results, political stability, permitting status and general industry conditions.

24. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. The Company implemented a treasury policy in 2024 to address management of these risks.

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 December 31, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately $25.0 million (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 December 31, 2024, the majority of the Company's cash and cash equivalents was held through in large financial institutions with a high investment grade rating.

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 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 and through financing secured from Wheaton and Zijin (Note 7) to meet its anticipated operational and capital needs. The Company's accounts payable and accrued liabilities arose as a result of an increase in its project development, exploration and project investigation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at December 31, 2024 are as follows:

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

	Total	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	40,630	40,630	-	-
Undiscounted lease liabilities	617	219	383	15
Total undiscounted financial liabilities	**41,247**	**40,849**	**383**	**15**
Capital commitments	117,061	103,465	13,596	-

25. SUBSEQUENT EVENTS

a) Strategic partnership with African Gold Limited

On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic partnership") with African Gold Limited ("A1G") (ASX:A1G), obtaining up to a 19.9% interest in A1G. African Gold owns a prospective portfolio of exploration properties in Côte d'Ivoire, led by their flagship Didievi project. It is located close to established gold mining operations including Allied Gold's Bonikro and Agbaou mines, as well as Perseus' Yaoure project.

The Montage A1G Strategic partnership transaction consists of a share exchange transaction between Montage and African Gold (the "Montage A1G Share Exchange Transaction") consisting of the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold ("African Gold Ordinary Shares") at deemed issue price of AUD $0.07 per African Gold Ordinary Share, and the issuance to African Gold of up to 2,026,388 common shares of Montage at a deemed issue price of $2.87 per Montage Common Share. On April 7, 2025, Montage and African Gold closed tranche 1 of the Share Exchange Transaction resulting in the issuance 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. In connection with the Share Exchange Transaction, Montage and African Gold have entered into a Share Subscription Agreement, through which Montage is entitled to certain investor rights provided that Montage maintains a 10% (9% until the completion of Tranche 2) ownership in African Gold. Furthermore, Montage and African Gold have entered into a Project Rights Agreement, through which Montage is entitled to certain project-related rights as stated in the press release dated March 24, 2025. The second tranche of the Share Exchange Transaction remains subject to an African Gold shareholder vote and, together with the Technical Services Agreement, remains on track to close in Q2-2025.

b) Conditional approval to graduate to the Toronto Stock Exchange

On April 15, 2025, the Company announced that it has received conditional approval from the Toronto Stock Exchange ("TSX") to graduate from the TSXV to the TSX. The Company anticipates completing the graduation in Q2, 2025. Final approval of the listing is subject to the Company fulfilling certain customary conditions required by the TSX. Upon completion of the final listing requirements, Montage's common shares will be delisted from the TSXV and commence trading on the TSX under the symbol "MAU".