

Creating a *premier* African gold producer



Annual Information Form

For the year ended December 31, 2025

Report dated March 30, 2026

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GLOSSARY OF TERMS

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

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

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

“**AIF**” means this annual information form prepared for the financial year ended December 31, 2025 and dated March 30, 2026.

“**Barrick**” means Barrick Gold Corporation.

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

“**CFA**” means the West African CFA Franc, the lawful currency used in certain West African countries, including Côte d’Ivoire.

“**CIM Definition Standards**” means CIM Definitions Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council in May 2014, as amended.

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

“**DD**” means diamond drilling.

“**Endeavour**” means Endeavour Mining Plc.

“**Gbongogo Mining Permit**” means the exploitation Permit number PE0061 attributed to 3G Mining S.A., which cover the Gbongogo deposit.

“**IFRS Accounting Standards**” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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

“**Kinross**” means Kinross Gold Corporation.

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

“**Koné project Mining Permits**” means the aggregate of the Koné exploitation permit and the Gbongogo exploitation Permit.

“**Koné Mining Permit**” means the exploitation permit number PE0062 attributed to K1 Mining S.A., which cover the Koné deposit.

“**Koné project**” means the Koné project comprised of two exploitation permits, being Koné exploitation Permit and Gbongogo exploitation Permit (respectively PE0062 and PE0061), five exploration permits (PR’s 842, 875, 879b, 919 and 920) covering 1,699 km² and one exploration permit application covering a further 68.7 km², all located in Côte d’Ivoire.

“**Mankono Acquisition**” means the transaction pursuant to which Montage acquired a 100% interest in Mankono Exploration Ltd (a Jersey company), which has a 100% interest in Mankono Exploration S.A. (a Côte d’Ivoire company), which is the owner of the Gbongogo Exploitation Permit (PE 0061) and the Sissédougou Exploration Permit (PR 842).

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

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

“**Montage**” or the “**Company**” means Montage Gold Corp.

“**Montage Board**” means the board of directors of Montage.

“**Montage Properties**” means the mineral interests held, directly and indirectly, by Montage, comprised of the Koné project, the Dabakala exploration permit application, the Wendé exploration permit (PR1044), all of which are located in Côte d’Ivoire.

“**Montage Shareholder**” means a holder of Common Shares.

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

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

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

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

“**Orca CDI**” means Orca Gold CDI SARL, a wholly owned subsidiary of Montage.

“**Perseus**” means Perseus Mining Limited.

“**RC drilling**” or “**RC**” means reverse circulation drilling.

“**Red Back**” means Red Back Mining (Côte d’Ivoire) SARL.

“**Red Back Mining**” means Red Back Mining Inc.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**Wendé properties**” means the collected Wendé exploration permit (PR1044) and the Dabakala permit application, located in Côte d’Ivoire.

GLOSSARY OF TECHNICAL ABBREVIATIONS

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

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

INTRODUCTION

General

This AIF provides important information about Montage and its business. This AIF has been prepared in accordance with Canadian securities laws and is dated March 30, 2026. All information contained in this AIF is prepared as of December 31, 2025, unless otherwise indicated.

Currency

All dollar amounts in this AIF are stated in United States dollars (“\$” or “USD”), unless otherwise specified. Reference herein of C\$ or CAD is to Canadian dollars, and A\$ or AUD to Australian dollars.

Cautionary Statement regarding Forward-Looking Information

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

- the Company’s Mineral Resource and Mineral Reserve estimates;
- results of ongoing and planned drill programmes, including results of the pre-production drilling programme;
- timing in respect of the commencement and completion of construction of various components of the Koné project, the length of construction and of the mining operations at the Koné project, including estimated construction costs;
- the Company’s objectives of achieving first gold pour in late Q4-2026 through an oxide circuit startup, and remaining on-schedule for completion of the hard-rock comminution circuit in the second quarter of 2027;
- expected recoveries and grades of the Koné project;
- timing and amount of necessary financing related to the mining operations at the Koné Project; the timing and amount of future production from the Koné Project; anticipated mining and processing methods of the Koné project;
- anticipated mine life of the Koné Project; anticipated operational efficiencies and flexibility and other benefits of the construction of the oxide circuit;
- the publication of new resource estimates and updated LOM plan in 2026; and
- the benefits of the acquisition of African Gold.

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

- the estimation of Mineral Resources and Mineral Reserves;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to sufficient additional capital, including equity and debt, and associated costs of funds;
- realized gold prices;
- access to adequate services and supplies;
- economic and political conditions in Côte d’Ivoire and globally;
- civil stability and the political environment throughout Côte d’Ivoire and in neighbouring countries in West Africa, and globally;

- the ability to execute exploration, development and mining programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- continued availability of a qualified work force; and
- the ultimate ability to mine, process and sell mineral products on economically favourable terms.

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

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

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

Cautionary Statement regarding Mineral Resources and Mineral Reserves

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

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

Non-GAAP Measures

This AIF includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS Accounting Standards, including EBITDA, sustaining capital costs, cash costs and AISC (or "all-in sustaining costs") per payable ounce of gold sold and per ton processed and mining, processing and operating costs reported on a unit basis. EBITDA represents net earnings or loss for the period before income tax expense or recovery, depreciation and amortization, and finance costs, net. The most comparable GAAP measure would be net earnings or loss. Sustaining capital costs are cash basis expenditures which maintain existing operations and sustain production levels. The most comparable GAAP measure would be investment in mineral properties, plant and equipment. AISC per payable ounce includes all mining costs, processing costs, mine level G&A, royalties, and sustaining capital and is adjusted to reflect movements in stockpiles. The most comparable GAAP measure would be production costs. Cash costs per payable ounce includes all mining costs, processing costs, mine level G&A, and royalties and is adjusted to reflect movements in stockpiles. The most comparable GAAP measure would be production costs. Non-GAAP measures do not have any standardized meaning prescribed under IFRS Accounting Standards and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "**EBITDA**", "**cash costs**" and "**all-in sustaining costs**" and other unit costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS Accounting Standards, do not fully illustrate the ability of mines to generate cash flows. The measures are not necessarily indicative of operating profit or cash flows from operating activities. EBITDA, sustaining capital costs, cash costs and all-in sustaining costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS Accounting Standards that may be achieved by the Company.

CORPORATE STRUCTURE

Name, Address and Incorporation

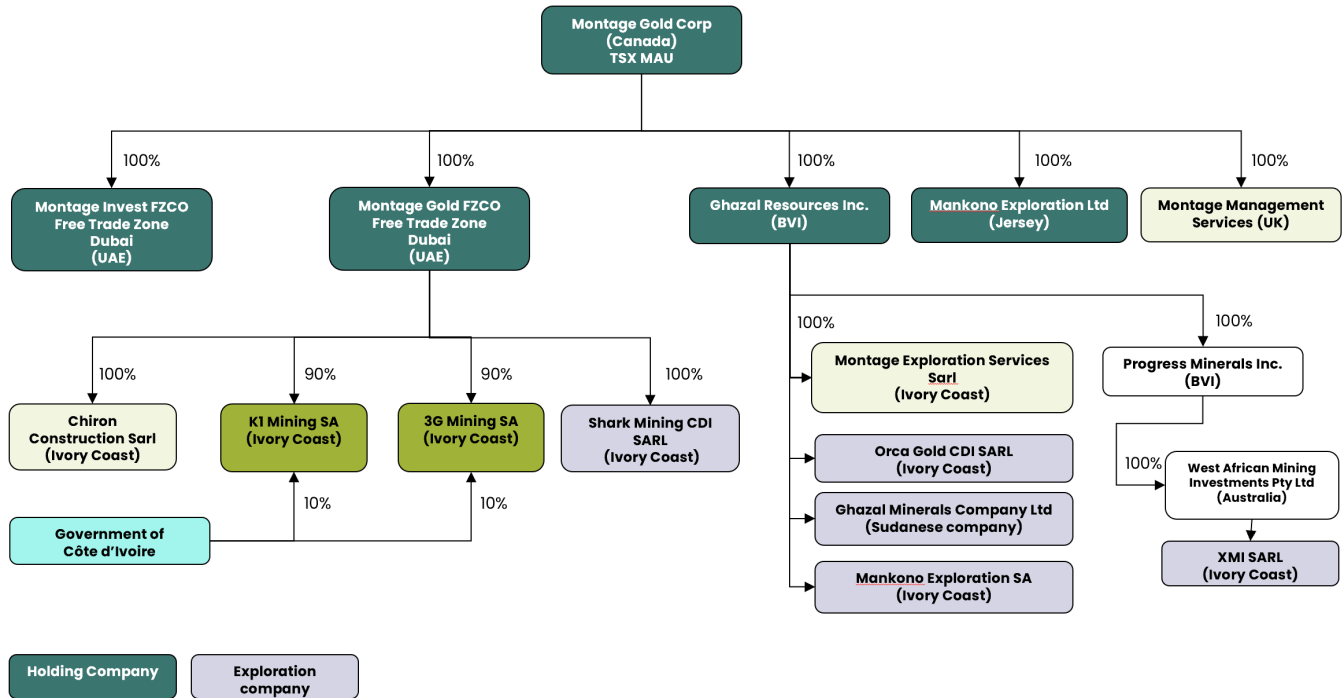
Montage was incorporated under the BCBCA on July 4, 2019. Montage is a reporting issuer in the following jurisdictions in Canada: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Common Shares are listed on the TSX under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

The Company's corporate head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2. The Company's regional head office is located at Cocody, 2 Plateaux Vallon Immeuble Woodin, 1er Etage, Lot 1521, Ilot 149 Abidjan, Côte d'Ivoire.

The registered and records office of Montage is located at Cassels Brock and Blackwell LLP, Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

A significant portion of the Company's business is carried on through its various subsidiaries. The following diagram depicts the corporate structure of Montage and its subsidiaries as at December 31, 2025, including the name, jurisdiction of incorporation and proportion of ownership interest in each.



GENERAL DEVELOPMENT OF THE BUSINESS

Montage is a Canadian company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. The Company also holds the Wendé Exploration Permit (PR1044) located in Côte d'Ivoire and other mineral properties and mineral interests, which are early-stage exploration projects.

Fiscal Year Ended December 31, 2023

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

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

Fiscal Year Ended December 31, 2024

On January 15, 2024, the Company filed the 2024 Updated Feasibility Study for the Koné project, which, among other things, demonstrated the economic viability of the Koné project using the base case gold price assumption of US\$1,850 per ounce, resulting in an after-tax net present value cash flow at a 5% discount rate (NPV5%) of US\$1,089 million and an after-tax IRR of 31% (both on a 100% basis), and outlines a 16-year gold project producing 3.57M ounces of gold at an all-in sustaining cost of US\$998 per ounce over the life of mine, with average annual production of 223koz. See "*Koné project*".

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

On March 12, 2024, the Company closed a non-brokered private placement offering of 50,300,000 Common Shares at a price of \$0.70 per Common Share for gross proceeds of \$35,200,000 (the "**February 2024 Offering**"). The net proceeds of the February 2024 Offering were used for exploration and development expenditures at the Koné project and for working capital and general corporate purposes.

On March 13, 2024 the Environmental and Social Impact Assessment ("**ESIA**") was approved during the validation hearing by a commission comprised of numerous government agencies. On May 7, 2024, Montage received Ministerial Order from the Ministry of Environment, Sustainable Development and Ecological Transition of Côte d'Ivoire granting the environmental permit for the development of the Koné project. The Ministerial Order for the Environmental Permit included 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 March 18, 2024, the Company announced the appointment of Silvia Bottero to the position of Executive Vice President of Exploration, effective July 1, 2024.

On March 19, 2024, Montage lodged its mining permit applications ("**MPA**") with the Direction Générale des Mines et de la Géologie ("**DGMG**"). The MPA submissions covered a total area of 357.5 sq.km (Figure 2, 103.4 sq.km at Koné and 254.1 sq.km at Gbongogo) and encompass the Koné deposit, the Gbongogo Main deposit, a 35km haulage corridor, along with sufficient land area for all plant and related surface infrastructure for development of the mine.

On March 25, 2024, the Company announced the appointment of Mr. Constant Tia to the position of Chief Financial Officer, effective July 1, 2024. Mr. Tia succeeded Mr. Glenn Kondo, as CFO of Montage. Mr. Kondo remained CFO until the effective date of Mr. Tia's appointment and assisted with the transition of his role as CFO to Mr. Tia. Mr. Tia is based in Abidjan, Côte d'Ivoire, overseeing the finance function and engaging with both local stakeholders and West-African lending banks.

At the Company's Annual General Meeting held on June 7, 2024, Messrs. Ron Hochstein, Richard P. Clark, David Field, Alessandro Bitelli and Martino De Ciccio and Ms. Anu Dhir were elected as directors of the Company. Messrs. Hugh Stuart and Peter Mitchell and Ms. Aleksandra Bukacheva did not stand for re-election as directors. Following the meeting, Mr. Ron Hochstein was appointed Non-Executive Chair, and Messrs. Martino De Ciccio and Peder Olsen were re-appointed Chief Executive Officer and President and Chief Development Officer, respectively.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire awarded the Company the Mining permit for the Koné project. 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 represented the last governmental authorization required to enable the development and operation of the Koné project.

The Company's first 2024 drill campaign was completed at the end of July. A total of 30,170 metres were drilled at a cost of approximately US\$4 million, with the goal of prioritizing key targets for the next drill programme. Priority was attributed to 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). The drill programme successfully confirmed mineralization at all 14 targets which were drilled. 52 exploration targets were identified on the property across 6 mineralised trends in addition to the Koné deposit.

On August 14, 2024, the Company closed a brokered private placement of 102,857,143 Common Shares at a price of C\$1.75 per Common Share for gross proceeds of C\$180 million (the "**August 2024 Offering**"). The August 2024 Offering included a strategic investment from Zijin Mining Group Co. Ltd. (together with its affiliates, "**Zijin**"), in addition to Nemesia S.à.r.l ("**Nemesia**"). Nemesia is a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin. Following completion of the August 2024 Offering, Nemesia and Zijin held ownership interests in Montage of 19.9% and 9.9%, respectively. The net proceeds of the August 2024 Offering were and continue to be used for development expenditures at the Company's Koné project, exploration campaigns, and for working capital and general corporate purposes.

In mid-September 2024, the Company commenced a second 2024 drilling campaign, totalling 60,000 metres for an approximate cost of US\$8 million. The drilling metreage was equally split between a systematic infill drill programme on selected advanced targets (with the goal of delineating resources by year-end) and drilling to continue to progress other targets. In addition, based on the progress being made to advance new targets towards resource delineation status and rig availability, Montage also assessed the potential to conduct a small step-out drill campaign at the Koné and Gbongogo deposits to further evaluate the continuity of the orebody.

As required by the Mining Code in Côte d'Ivoire, the Company (i) incorporated two new operating entities in late September (K1 Mining SA and 3G Mining SA) to hold the Mining permits, and (ii) transferred the Mining permits on November 29, 2024 from Shark Mining SARL to K1 Mining SA (for the Mining permit number PE0062 covering the Koné deposit) and to 3G Mining SA (for the Mining permit number PE0061 covering the Gbongogo deposit) 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 K1 Mining SA and 3G Mining SA as of the date of this AIF.

On October 23, 2024, the Company concluded definitive documentation with both Wheaton Precious Metals International Ltd. (a wholly owned subsidiary of Wheaton Precious Metals Corp., 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 the Koné project (the "**Financing Package**"). The Financing Package encompassed (i) a US\$625 million gold stream provided by Wheaton (the "**Wheaton Stream**"); (ii) a US\$75 million senior secured loan facility provided by Wheaton (the "**Wheaton Loan Facility**"); (iii) a US\$75 million fully redeemable subordinated gold stream provided by Zijin (the "**Zijin Stream**" and together with the Wheaton Stream, the "**Streams**"); and (iv) a US\$50 million senior secured loan facility provided by Zijin (the "**Zijin Loan Facility**") and together with the Wheaton Loan Facility, the "**Loan Facilities**").

The Financing Package is subject to certain general and financial covenants and is secured against the Company's asset securities and guarantees (the "**Securities and Guarantees**") in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The security granted to Zijin for the Zijin Stream is second ranking and fully subordinated to any senior facilities and certain security of the Securities and Guarantees will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

In November 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 voluntary revenue protection programme consisted 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 US\$52.7 million, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

Also in November, the Company repurchased a 1.0% net smelter returns royalty (“**NSR Royalty**”) on its Koné project for a total cash consideration of US\$10 million. The NSR Royalty covered the properties previously held under Mankono Exploration Limited (the “**Mankono Property**”) which Montage purchased from Barrick and Endeavour in November 2022. As part of the acquisition, Barrick and Endeavour were granted a 1.4% and 0.6% net smelter return royalty, respectively, based on their relative ownership interest in the Mankono Property. The combined 2.0% royalty was subject to a 50% buyback option for a fixed cash consideration of US\$10.0 million, to be exercised by the second anniversary of the acquisition of Mankono. Consequently, the transaction reduced the royalty on the Mankono Property from 2.0% to 1.0%, with Barrick and Endeavour retaining a 0.7% and 0.3% NSR royalty, respectively.

On December 2, 2024, the Company entered into a strategic partnership with Sanu Gold Corporation (“**Sanu**”) (CSE:SANU; OTCQB:SNGCF) obtaining a 19.9% interest in Sanu through a share exchange transaction (the “**Sanu Share Exchange Transaction**”). Pursuant to the terms of the Sanu Share Exchange Transaction, Sanu issued a total of 76,307,155 Sanu common shares to Montage, and Montage issued a total of 2,337,921 Common Shares to Sanu equating to a 0.67% ownership in Montage, for a total implied transaction consideration of C\$5,494,115. Sanu owns three exploration properties located in Guinea’s highly prospective Siguiiri basin in proximity to AngloGold Ashanti’s Siguiiri gold mine, Nordgold’s Lefa gold mine, Predictive Discovery’s Bankan gold project and exploration tenements held by Endeavour. The Share Exchange Transaction closed on December 31, 2024

The Company also entered into an investor rights agreement with Sanu in connection with the Sanu Share Exchange Transaction (the “**Sanu Investor Rights Agreement**”), which will endure so long as Montage holds at least 10% of the issued and outstanding Sanu Common Shares (the “**Sanu Investor Rights Agreement Threshold**”). The key rights of Montage, subject to the Sanu Investor Rights Agreement Threshold, under the Sanu Investor Rights Agreement are as follows:

- **Participation Rights:** Right to participate in future equity issuances and top-up rights to maintain Montage’s ownership percentage in Sanu, payable in Common Shares, cash, or a combination of either.
- **Board Nominee:** Appointment of a Montage nominee as Chair to the Board of Directors of Sanu.
- **Joint Technical-Committee:** Formation of a joint-technical committee with Sanu overseeing its Daina and Bantabayé properties.
- **Right of First Refusal (“ROFR”):** On certain asset-level transactions related to its Daina and Bantabayé. Furthermore, the ROFR includes any new properties acquired by Sanu subject to the Investor Rights Agreement Threshold.

In mid-December 2024, the Company launched the construction of its Koné project. To mark this significant 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.

Also in December, the Company drew down the US\$75 million fully redeemable subordinated Zijin Stream. The Zijin Stream forms part of the US\$825 million Financing Package secured in October 2024. The Zijin Stream proceeds are allocated toward the construction of the Koné project launched on December 18, 2024. Further drawdowns were carried out during fiscal 2025 (see below for details).

The Company's second 2024 drill campaign was completed at the end of December with additional 51,645 meters drilled from mid-September until the end of the year. A total of 81,815 meters were drilled in 2024, at a cost of US\$13 million, completed across 1,995 holes, which comprised 80 holes for 12,682 meters, 566 holes for 50,059 meters, 8 RC-DD for 1,234 meters, 342 Aircore holes for 11,872 meters, and 999 Auger holes for 5,969 meters. 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 were 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. 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).

Fiscal Year Ended December 31, 2025

On March 24, 2025, the Company reported that construction progress was rapidly being achieved at its Koné project with process plant concrete works commenced, including the ahead-of-schedule pouring of Carbon-in-Leach tank foundations, marking an important milestone. Since the mid-December 2024 groundbreaking ceremony, construction activities at the Koné project significantly ramped up, with the on-site workforce increasing from approximately 350 to 1,700 employees and contractors. Detailed and focused progress was made to take advantage of the dry season, with process plant earthworks and foundations preparation, water storage facility preparation, camp construction and process plant engineering, all advancing at an accelerated pace. The Koné project was on budget with approximately 25% of the US\$835 million capital spend committed thus far, with prices in line with expectations.

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

The Montage A1G Strategic Partnership included a share exchange transaction between Montage and African Gold (the "**Montage A1G Share Exchange Transaction**") that consisted 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 A\$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 Montage A1G Share Exchange Transaction resulting in the issuance 46,019,641 A1G Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. In connection with the Montage A1G Share Exchange Transaction, Montage and African Gold 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, as follows:

- **Participation Rights:** Right to participate in future equity issuances to maintain Montage's ownership percentage in African Gold, payable in Common Shares, cash, or a combination of either.
- **Board Nominee:** Right to appoint a Montage nominee to the board of directors of African Gold.
- **Joint Technical Committee:** Formation of a joint technical committee including appointees of the Company on all properties of African Gold.

Furthermore, Montage and African Gold entered into a Project Rights Agreement pursuant to which African Gold assigned to Montage its pre-emptive rights to acquire a 20% project level shareholding in the Didievi project. In addition, African Gold provided a right of first refusal in favour of Montage on the Didievi project and with respect to African Gold's rights to acquire the Angoda Permit (PR-585) located adjacent to the Didievi project.

In conjunction with its investment in African Gold, Montage and African Gold also entered into an agreement whereby Montage was appointed operator of the Didievi project to direct exploration activities and its administration until December 31, 2026 (the "**Technical Services Agreement**"). Montage may terminate its operatorship in the Didievi project by providing a 3-months written notice and may also elect to continue to be the operator beyond December 31, 2026, by providing written notice to African Gold. The budget and expenditures related to exploration, general management, studies, and all associated activities for the Didievi project will be approved by the Board of Directors of African Gold and paid by African Gold. Montage will be reimbursed for any out-of-pocket expenditures linked to the management of the Didievi project.

The Company's 2024 drilling programme culminated in an updated Mineral Resource Estimate (the "**2025 MRE**"), which was announced on April 8, 2025. The 2025 MRE resulted in the Koné deposit Indicated Resource increasing 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. Efforts on the satellite deposits 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. Coupled with the resource additions for the satellite deposits (including the Gbongogo Main deposit), the Koné project's Indicated Resources grew by 350koz 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.

On April 11, 2025, the Company exercised its participation right under the Sanu Investor Rights Agreement to maintain its equity interest in Sanu in connection with Sanu's non-brokered private placement announced on March 25, 2025 (the "**Sanu Placement**"). As a result, Montage was issued 7,664,294 common shares of Sanu at a price of C\$0.28 per share, paid for by way of the issuance of 848,222 Common Shares at a deemed price of C\$2.53 per share, representing the 30-day VWAP at the time of Sanu's announcement of the Sanu Placement, for a deemed consideration of approximately C\$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. The net proceeds from the Sanu Placement were allocated by Sanu to further exploration efforts, including ground geophysics and the expansion of drilling programs on Sanu's Daina and Diguifara Gold Exploration Permits in Guinea, West Africa, as well as the Bantabaye Exploration Permit. Additionally, funds may support the acquisition of potential new exploration permits and will provide general working capital for Sanu.

On December 27, 2024, the Company drew \$75.0 million of the Zijin Stream. For the year ended December 31, 2025, the Company completed three separate drawdowns of \$156.25 million each under the \$625 million Wheaton Stream facility (April 17, August 4, and December 17, 2025). As of December 31, 2025, the total drawn amount is \$468.75 million, leaving a remaining undrawn capacity of \$156.25 million.

Trading of the Common Shares on the TSX commenced on April 29, 2025. In conjunction with the listing on the TSX, Montage's Common Shares were voluntarily delisted from the TSXV.

In May 2025, the Company entered into a strategic partnership with Aurum Resources Limited ("**Aurum**") (ASX:AUE) (the "**Montage Aurum Strategic Partnership**"). The Montage Aurum Strategic Partnership provided for a share exchange transaction between Montage and Aurum pursuant to which Montage would obtain a 9.9% ownership in Aurum (the "**Montage Aurum Share Exchange Transaction**"). The Montage Aurum Share Exchange Transaction closed on July 14, 2025, resulting in the issuance to Montage of 32,887,521 fully paid ordinary shares of Aurum ("**Aurum Ordinary Shares**") and the issuance to Aurum of 2,887,496 Common Shares of Montage, equating to an 0.8% ownership in Montage, for a total implied transaction consideration of C\$10.4 million. The Share Exchange Transaction was based on a Montage share price of C\$3.61 and an Aurum share price of A\$0.356, each representing the 5-day VWAP as at May 2, 2025. Any Aurum sale of Montage shares is subject to certain notice rights to enable Montage to designate a suitable purchaser(s).

On June 12, 2025, the Company closed Tranche 2 of the Montage A1G Share Exchange Transaction pursuant to the Montage A1G Strategic Partnership resulting in the issuance 46,358,146 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,016,907 Montage Common Shares. Any sale by African Gold of Montage Common Shares is subject to certain notice rights to enable Montage to designate a suitable purchaser(s).

Following closing of Tranche 2 of the Montage A1G Strategic Partnership, Montage held 92,377,787 ordinary shares of African Gold, which today represents a 17.3% stake in African Gold. Thereafter, Montage became the operator of the Didievi project which allowed the Company to gain a strong understanding of the geological prospectivity and the project's potential to become a standalone operation. In 2025, the Didievi project was further advanced with a 40,000-meter drilling programme underway and preliminary gold recovery tests performed. Moreover, the Inferred Resource for the Blaffo Guetto deposit, at the Didievi project, grew from 4.93Mt at 2.9 g/t Au representing 452,000 ounces of gold to 12.4Mt at 2.5 g/t Au representing 989,000 ounces of gold, as of 22 June 2025, while further targets have been drill tested.

Effective July 7, 2025, Mr. Jeremy Langford was appointed to the Company's Board of Directors. Mr. Langford is a highly experienced mining executive with a proven track record of successfully designing, building, commissioning and operating large-scale gold mining projects globally for more than 20 years. He is currently President of Artemis Gold Inc. where he successfully led the development of the Blackwater mine to first gold pour in Q1-2025.

The health, safety, and welfare of our employees and contractors remain paramount to Montage. Despite our continued focus and efforts on safety, on August 13, 2025, we tragically experienced a fatality during earthworks activities at the Koné project in Côte d'Ivoire, resulting in the loss of a valued colleague. A comprehensive investigation, conducted in coordination with relevant local authorities, was completed. Lessons learned have been shared across the organization and, given the incident occurred over a kilometre from the assigned work location, additional preventive and disciplinary measures have been implemented to protect and monitor access to restricted areas, further strengthening site safety management. Additionally, Montage has focused on providing support to the affected family and to its workforce. Construction activities were paused on August 14, 2025, and resumed on August 15, 2025.

During 2025, the Company entered into a \$75.0 million equipment financing facility agreement (the "**CAT Equipment Financing**") with CAT Financial. Under the terms of the CAT Equipment Financing, CAT Financial enables Montage to purchase the mining fleet via a five year term loan secured by the equipment itself. Further details of the CAT Equipment Financing can be found in Note 26 to the Company's consolidated audited financial statements for the year ended December 31, 2025, which are available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

During 2025, the Company signed a binding commitment letter for a Working Capital Facility of \$50.0 million (31.5 billion West African Franc) with a 5-year term. The Working Capital Facility ranks *pari passu* with existing creditors, benefiting from the Securities and Guarantees from the Financing Package. Further details of the Working Capital Facility can be found in Note 26 to the Company's consolidated audited financial statements for the year ended December 31, 2025, which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

On November 28, 2025, Montage entered into a binding Scheme Implementation Deed ("**SID**") with African Gold pursuant to which Montage will acquire all of the issued share capital of African Gold that it does not already own, by way of an Australian court-approved Scheme of Arrangement (the "**Scheme Transaction**"), subject to the satisfaction of various conditions. The Arrangement Transaction adds the high-quality resource-stage Didievi project in Côte d'Ivoire to Montage's portfolio and strengthens its footprint in the country, where it has established a strong presence through its ongoing build of its Koné project, which remains on-budget and well on schedule.

Under the terms of the SID, each fully paid African Gold Ordinary Shares not currently held by Montage will be exchanged for 0.0628 (the "**Exchange Ratio**") of a Montage Common Share ("**Share Scheme**"). In order to acquire all African Gold shares not already owned, the Company expects to issue a total of 29,801,008 Montage Common Shares to African Gold shareholders upon completion of the Share Scheme. Under the terms of the SID, all existing African Gold Options will be either cancelled and exchanged for equivalent Montage options on substantially the same economic terms pursuant to a concurrent Australian court-approved Scheme of Arrangement ("**Option Scheme**"), or will be exercised into African Gold shares (and acquired by Montage under the Scheme Transaction) or cancelled by African Gold prior to implementation. Holders of African Gold Options that are the subject of the Option Scheme will receive a number of Montage options equal to the number of their African Gold Options multiplied by the Exchange Ratio at a price adjusted in accordance with the Exchange Ratio, and otherwise on substantially the same terms and conditions as the original African Gold options. Accordingly, African Gold shareholders will own approximately 7.56% of the issued and outstanding shares of Montage and 7.86% on a fully diluted in-the-money basis.

On December 16, 2025, the Ministry of Mines, Petroleum and Energy, in conjunction with the Ministry of Finance and Budget and the Ministry of the Environment, Sustainable Development and Ecological Transition, of Côte d'Ivoire, approved the grant of two exploration permits to Montage which strategically increases its Koné project land package and adds the highly prospective Wendé advanced greenfield exploration property. The Koné project land package has increased by 381km² to 1,699km² following the grant of the Gbatosso exploration permit (PR0875), which is located in a prospective area along the continuity with the Lokolo and Yéré trends, within trucking distance to the Koné processing plant. In addition, Montage has been granted the Wendé permit (PR1044), covering an area of approximately 107km², located along the Ouango-Fitini shear zone in close proximity to several other significant gold mining operations and deposits. Historical workings on the property highlight a significant 7km² gold-in-soil anomaly with assays grading over 100ppb. Exploration activities on the Wendé property began in early 2026 with both geochemical and geophysical surveys, in addition to exploration drilling on prospective targets.

Subsequent to Fiscal Year Ended December 31, 2025

Subsequent to December 31, 2025, the Company disposed of 20,136,356 shares of Aurum during January and February 2026, for a total proceed of A\$14.9 million. As of February 25, 2026, the Company ceased to be a substantial shareholder of Aurum.

On March 30, 2026, Montage announced the results of the 2025 grade control drill programme at the Koné and Gbongogo Main deposits. 59,873m of grade control and exploration drilling completed on the Koné deposit in 2025, increasing the total drilling conducted on the deposit to 171,050m compared to 100,249m prior to the 2024 Updated Feasibility Study ("**2024 UFS**"). 7,292m of infill drilling and exploration drilling completed on the Gbongogo Main deposit since the beginning of 2025, increasing the total drilling conducted on the deposit to 32,002m compared to 18,276m prior to the 2024 UFS. In-fill and step-out drilling at the Koné and Gbongogo Main deposits resulted in better definition of higher-grade areas while improving the continuity and extension of the mineralization. The Koné deposit M&I Resources increased by 142koz to 4.63Moz while grade increased by 21% to 0.69 g/t Au and Inferred Resources increased by 749koz to 1.26Moz while grade increased by 21% to 0.52 g/t Au, over last year; Koné deposit maiden Measured Resources of 229koz at 0.83 g/t Au demonstrates higher resource confidence level. The Gbongogo Main deposit Indicated Resources increased by 223koz to 783koz while grade increased by 3% to 1.51 g/t Au and Inferred Resources increased by 39koz to 41koz while grade increased by 21% to 1.08 g/t Au, over last year. The Koné project overall M&I Resources increased by 671koz to 5.88Moz while the grade increased by 24% to 0.77 g/t Au and Inferred Resources increased by 782koz to 1.56Moz while the grade increased by 7% to 0.58 g/t Au, over last year.

DESCRIPTION OF THE BUSINESS

Business of the Company

Montage is a Canadian-based precious metals exploration and development company focused on becoming a premier multi-asset African gold producer, with its flagship property, the Koné project, located in Côte d'Ivoire. A summary of the Koné project, including the permits and applications that comprise the Koné project, the results of the UFS which estimates a 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years, an update on the status of the project, and the expected timing of the first gold pour, is included under the heading "**Koné project**".

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

Specialized Skill and Knowledge

Certain aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, implementation of exploration programs, mine construction and operation, treasury and accounting. To date, the Company has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so. The management team and Montage Board have significant experience in discovering and developing gold deposits in Africa. (See, "**Board and Management Experience in Emerging Markets and Business Oversight**" for more information.)

Competitive Conditions

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

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

Intangible Properties

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

Cycles

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

Environmental Protection

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

Employees

As of December 31, 2025, Montage had thirteen (13) employees at its head office, fifty-three (53) employees at its regional office and two thousand one hundred and sixty-five (2,165) employees in Côte d'Ivoire.

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

Foreign Operations and Business Environment in Côte d'Ivoire

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

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

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

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

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

Social and Environment Policies

At Montage, improving the lives of the people in our surrounding communities and sharing the benefits generated by our mines is integrated into its business approach. Mechanized gold mining is a powerful catalyst in the socio-economic development of Côte d'Ivoire's and local communities and a key contributor to Côte d'Ivoire's wealth. Montage is backed by strong community support from the surrounding villages of Fadiadougou, Batogo, Gbongogo, Dolorougo-Kaha and Manabri that are directly impacted by the Koné project. Together, the five villages are home to +10,000 inhabitants, 43% of which are aged between 18 and 40 years old. In addition to being the largest employer in the area, Montage continues to invest in these local communities to maintain a strong social license to operate.

EMERGING MARKET ISSUER DISCLOSURE

Corporate Governance and Internal Controls

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

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

To ensure that Montage has appropriate control and direction over its subsidiaries, there are common directors and management between Montage and each of its subsidiaries, including its subsidiaries in Côte d'Ivoire. The Montage Board and management team regularly receive financial and technical updates on the operational matters of the group and its subsidiaries. Montage is either a direct or indirect majority shareholder in each of its subsidiaries. As a result, the operations and business objectives of Montage and its subsidiaries are effectively aligned and controlled.

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

Board and Management Experience in Emerging Markets and Business Oversight

The Montage Board and management team are comprised of international business leaders and mining industry professionals with expertise and experience working in the jurisdictions in which Montage currently operates. Each of Montage's executives has experience in conducting business in Africa. The appointments of Messrs. Martino De Ciccio, Peder Olsen and Constant Tia, as CEO, President and CDO and CFO, respectively, and Ms. Silvia Bottero as Executive Vice President of Exploration, as well as the addition of Messrs. Ron Hochstein (in fiscal 2024) and Jeremy Langford (in fiscal 2025) to the Montage Board, expanded and strengthened the Company's leadership team and Montage Board expertise.

Mr. De Ciccio, CEO, has over 16 years of experience in the mining industry with a strong value creation track record and significant knowledge across strategy, capital markets, corporate finance, and ESG, coupled with a profound understanding of the African mining landscape.

Mr. Olsen, President and CDO, has over 16 years of experience in project development, operational, technical services and executive roles within the mining sector. Mr. Olsen has a demonstrated track record in advancing large-scale projects from the initial study stage to the successful completion of construction, particularly in West Africa.

Mr. Tia, CFO, has over 19 years of experience in the mining industry with a strong track record of establishing and leading the finance function across various operations and overseeing major capital projects, notably in West Africa. He has strong expertise across financial reporting, treasury, tax, audit, budgeting, capital management, and financial systems. Mr. Tia is based in Abidjan, Côte d'Ivoire, and plays a key role in overseeing the finance function and engaging with both local stakeholders and West-African lending banks.

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

Mr. Hochstein, Chairman of the Montage Board, is currently the Chief Executive Officer of Vicuña Corp., a joint venture 50% owned by Lundin Mining Corporation and 50% owned by BHP Group Limited. Vicuña Corp. is advancing the Filo del Sol copper project and the Josemaria copper project located along the Chile-Argentina border. Prior to this position, Mr. Hochstein was President and CEO and a Director of Lundin Gold which owns and operates the high-grade, multi-million-ounce, Fruta del Norte ("FDN") gold mine in southeast Ecuador. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019.

Mr. Langford, director on the Montage Board, is currently the President and Chief Operating Officer ("COO") of Artemis Gold Inc. Previously, he was COO of Centamin Plc and prior to that COO & Executive Vice President of Construction and Technical Services with Endeavour, at which time he had the responsibility of advancing Endeavour's multiple development assets and optimization of the company's operating assets. During his time with Endeavour, he led the successful development and ramp up of the Agbaou and Ity mines in Côte d'Ivoire, as well as the Houndé and Nzema gold projects in Burkina Faso and Ghana, respectively. He has further led the implementation and integration of a number of owner mining operations in Africa, Europe and North America.

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

Internal Controls and Cash Management

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

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

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

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

Health and Security

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

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

Communication and Cultural Differences

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

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

RISK FACTORS

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

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 then 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 Koné project; (b) entering into material contracts necessary or appropriate for the construction and development of the Koné project in accordance with the development plan; (c) having sufficient funds to complete construction of the Koné project 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 remaining funds 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 Koné 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 fulfil 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 Loan Facilities and other financing

The Company's ability to access available funding under the Loan Facilities and other financing 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 the Company have sufficient funds for Koné project and other business activities. An inability to access the Loan Facilities or other financing 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 and operation of the Koné project.

In addition, the Loan Facilities and other financing 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 for 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 Koné project comprised of two exploitation permits, being Koné exploitation Permit and Gbongogo exploitation Permit (respectively PE0062 and PE0061), five exploration permits (PR's 842, 875, 879b, 919 and 920) covering 1,699 km² and one exploration permit application covering a further 68.7 km², all located in Côte d'Ivoire. The Company also holds the Wendé Exploration Permit (PR1044) located in Côte d'Ivoire and other mineral properties and mineral interests, which are early-stage exploration projects. 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.

Global conflicts may have a negative impact on the Company's operations and personnel

Global conflicts such as the ongoing Russia and Ukraine war and geopolitical tensions between the United States and Venezuela as well as changes in political regimes or parties in power have led to market uncertainty. Most recently, Israel, together with the United States, conducted a major joint military operation in Iran, which has triggered a military response from Iran against Israel and other countries in the region, including against the United Arab Emirates, Bahrain, Qatar and Saudi Arabia, as well as against U.S. targets throughout the Middle East. The Company has subsidiaries in Middle East and such ongoing conflicts may directly impact business activities of such subsidiaries and may indirectly affect the economies in which the Company operates, including in Africa, through increased costs, currency volatility, supply chain disruptions, reduced consumer purchasing power and tighter financial conditions. Recently, the ongoing conflict in the Middle East has led to increased volatility in energy prices and global markets, and increasing inflationary pressure. The extent and duration of such conflicts and the resulting market disruption is uncertain and could have a negative impact on the global economy for an unknown period of time. To date, these events have not negatively impacted the Company's operations, and there have been no significant delays or direct security issues as a result of such conflicts that have impacted the Company's operations, offices or personnel. The long-term impacts of these conflicts remain uncertain, and the Company continues to monitor these types of situations as they evolve. It is difficult to reliably estimate the length or severity of the financial impact of these events in their entirety and such volatility and disruptions may also magnify the impact of other risks described in this "Risk Factors" section.

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 targeting first gold pour in late Q4-2026 through the oxide circuit start-up, whilst the hard-rock comminution circuit remains well on-schedule for completion in Q2-2027, 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 UFS

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 or continuing mining, and the Company could be forced to discontinue development or, if commenced, to discontinue commercial production. In particular, 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 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 the project 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.

Capital costs, operating costs, production and economic returns

Actual capital costs, operating costs, production and economic returns with respect to the Koné 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 Koné 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 Koné 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, Australian 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.

Health and safety risks

Mining operations are inherently hazardous and involve a number of risks that may result in serious injury or death of employees, contractors or other personnel. The Company’s development and exploration activities, including drilling, construction and other activities, expose individuals to significant dangers such as ground instability, mobile equipment incidents, falls, fires, explosions and exposure to hazardous substances. While the Company has implemented health and safety policies, procedures and training programs to mitigate these risks, there can be no assurance that such measures will be effective in preventing accidents or fatalities. Further, any occurrence of serious accident or fatality at the Company’s operations may result in regulatory investigations, the imposition of fines or penalties, suspension or interruption of operations, civil or criminal liability, and increased scrutiny from government authorities, and as such, may adversely impact the Company’s stakeholders.

Significant shareholders exercise influence over the Company

As at the date hereof, Nemesia has a significant interest in Montage. As at the date hereof, Nemesia holds approximately 19.32% 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.

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

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

Violation of Anti-Bribery and Corruption Laws

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

KONÉ PROJECT

Property Description and Ownership

Property Description

The Koné project is located approximately 350 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 600 kilometres north-west of Abidjan, the commercial capital of the country. The Koné project is ideally situated within 20km of high-voltage power infrastructure and is accessible year-round via asphalt road and has access to ample water resources. Koné project comprised of two exploitation permits, being Koné exploitation Permit and Gbongogo exploitation Permit (respectively PE0062 and PE0061), five exploration permits (PR's 842, 875, 879b, 919 and 920) covering 1,699 km² and one exploration permit application covering a further 68.7 km², all located in Côte d'Ivoire, for a total combined area of 1,766 km². The Koné project area straddles the Departments of Kani, Dianra and Boundiali in the Worodougou and Savanes regions of Côte d'Ivoire. The Koné project is expected to enter production in late Q4-2026, through the oxide circuit, whilst the hard-rock comminution circuit remains well on-schedule for completion in Q2-2027.

Ownership

A summary of the exploitation and exploration permits that comprise the is shown below in Table 1 and 2. The permits are held by five wholly owned subsidiaries of Montage; K1 Mining, 3G Mining, Shark Mining, Orca CDI and Mankono Exploration S.A.

The key permits are the Koné Mining Permit that hosts the Koné Mineral Resource and Mineral Reserve and the Gbongogo Mining Permit that hosts the Gbongogo Mineral Resource and Mineral Reserve.

Table 1: Koné project Exploitation Permits

Permit	Company	Area (KM ²)	Decree No.	Permit No	Decree Date	Status
Koné	K1 Mining	103.09	-	PE0062	7/10/2024	Active
Gbongogo	3G Mining	253.25	-	PE0061	7/10/2024	Active

Table 2: Koné project Exploration Permits

Permit	Company	Area (KM ²)	Decree No.	Permit No	Decree Date	Status
Gbongogo	Shark	147.20	2022-686	PR0919	9/6/2022	Active, in initial period
Sissédougou	Mankono	387.00	2019-681	PR0842	24/7/2019	Active, in 1st renewal period
Sisséplé	Mankono	105.85	2022-687	PR0920	9/6/2022	Active, in initial period
Sisséplé North	Orca CDI	320.59	2022-027	PR0879b	1/12/2022	Awaiting renewal
Gbatosso	Orca CDI	382.02	2025-905	PR0875	3/12/2025	Active, in initial period

The Initial Koné Exploration Permit number 262 (PR 262), now PE0062 since July 10, 2024, was granted to Red Back, a wholly owned subsidiary of Kinross Gold Corporation, in 2013.

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

In 2022 Orca was issued the Sisséplé North Exploration Permit. In November 2022, Montage completed the acquisition of Mankono from Barrick and Endeavour. Mankono holds the Sissédougou and Sisséplé Exploration Permits. In December 2025, the Company was granted the Gbatosso permit.

The Initial Gbongogo Exploration Permit number 919 (PR919) was granted to Mankono in 2022 and transferred to Shark in 2024. A portion of PR919, was converted in PE0061 since July 10, 2024.

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

As required by the Mining Code in Côte d'Ivoire, the Company incorporated two new operating entities in late September 2024 (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.

In addition, the Company holds one exploration permit applications covering a further 67 km².

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 0062). Barrick and Endeavour retain a 0.7% and 0.3% NSR royalty, respectively, on properties previously owned by Mankono Exploration Limited.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Koné project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 350 km northwest of the political capital Yamoussoukro, and approximately 500 km northwest of Abidjan, the commercial capital of the country. The Koné project is ideally situated within 20km of high-voltage power infrastructure and is accessible year-round via asphalt road and has access to ample water resources.

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

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

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

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

History

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

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

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

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

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

Montage first conducted a 20,000 m expansion drill program during Q4 2020, targeting resource expansion below the depth extent of the MRE.

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

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

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

Concurrent with this work, the Company also expanded and completed an ESIA which was submitted to the ANDE (as defined below). On May 9, 2024, Montage received Ministerial Order from the Ministry of Environment, Sustainable Development and Ecological Transition of Côte d'Ivoire granting the environmental permit for the development of the Koné project.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire awarded the Company the exploitation permit for the Koné project. Montage was awarded exploitation permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively. The awarding of exploitation permits represented the last governmental authorization required to enable the development and operation of the Koné project.

As required by the Mining Code in Côte d'Ivoire, the Company incorporated two new operating entities in late September 2024 (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.

In October 2024, the Company concluded definitive documentation with both Wheaton and Zijin with respect to an aggregate \$825 million financing package to fund the development of the Koné project.

On November 20, 2024, Montage exercised its buyback option to repurchase 50% of the NSR royalties 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 \$7.0 million and Endeavour (0.3% NSR) for \$3.0 million.

In mid-December 2024, the Company launched the construction of its Koné project. To mark this significant 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.

In October 2025, the Company launched two initiatives to further unlock value at the Koné project, aimed at enhancing the production profile from the onset, whilst providing strategic and operational flexibility over the life-of-mine. The initiatives included (1) the addition of an oxide circuit to allow processing of 100% oxide feed to provide enhanced operational flexibility, improve plant availability and utilization and lower oxide pre-stripping and rehandling requirement and (2) a shift to an owner-operated mining model to improve operating efficiencies, provide strategic mine planning flexibility to quickly integrate new satellite deposits into the mine plan concurrent to their discovery, and align with Montage's commitment to developing local talent through training programmes.

The Koné project land package has increased by 381 km² to 1,699 km² following the grant of the Gbatosso exploration permit (PR0875), which is located in a prospective area along the continuity with the Lokolo and Yéré trends, within trucking distance to the Koné processing plant.

In January 2026, the Company announced that the first gold pour at the Koné project was now anticipated in late Q4-2026 versus Q2-2027 previously, due to strong advancement of the project construction and the rapid construction of the oxide circuit, whilst the hard-rock comminution circuit remains well on schedule for completion in Q2-2027.

Geology and Mineralization

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

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

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

Exploration and Resource Definition

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

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

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

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

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

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

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

In April 2025, Montage announced the delineation of 7 new deposits following the 2024 exploration program. A total of 81,815 meters were drilled in 2024, at a cost of US\$13 million, completed across 1,995 holes, which comprised 80 holes for 12,682 meters, 566 holes for 50,059 meters, 8 RC-DD for 1,234 meters, 342 Aircore holes for 11,872 meters, and 999 Auger holes for 5,969 meters. 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 were 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. 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). In line with Montage's goal of unlocking exploration value, the Company executed continued exploration efforts in 2025, while construction activities continued.

In July 2025, Montage announced that the 2025 exploration programme increased from 90,000 to 120,000 meters, with 83,280 meters drilled in H1-2025, focused on delineating higher-grade resources with the goal of supplementing production from the onset. Mineralization was confirmed at all 23 targets tested to date, up from 18 targets in 2024, out of a total of 52 identified. Step-out and in-fill drilling was underway at all 7 new higher-grade satellite deposits for which starter maiden resources were published in early 2025, showing a high conversion rate from Inferred to Indicated Resources, with resource updates published at Gbongogo South and Koban North deposits.

In November 2025, Montage provided an exploration update on the Sissédougou Trend at the Koné project, another highly prospective area in the Koné project area. The Sissédougou trend, extending over 10km in strike length, hosts the ANV deposit, of which an updated mineral resource estimate was published. Additionally, Montage announced drill results from the Petit Yao target, located near the Koné processing plant, which highlighted its potential to be delineated into a high-grade satellite deposits of scale.

The Koné project land package has increased by 381km² to 1,699km² following the grant of the Gbatosso exploration permit (PR0875), which is located in a prospective area along the continuity with the Lokolo and Yéré trends, within trucking distance to the Koné processing plant.

In March 2026, Montage reported an updated Mineral Resource Estimate for its Koné and Gbongogo Main deposits following the completion of the FY-2025 grade control and exploration drilling programmes across those two deposits. At the Koné deposit, 59,873m of grade control and exploration drilling was completed in 2025, increasing the total drilling conducted on the deposit to 171,050m. At the Gbongogo Main deposit, 7,292m of infill drilling and exploration drilling completed from January 2025 to January 2026, increasing the total drilling conducted on the deposit to 32,002m. The grade control and advanced grade control drilling programmes significantly enhanced grade distribution resolution relative to the Previous MRE whilst providing greater definition of the continuity of mineralised envelopes across the Koné and Gbongogo Main deposits. Additionally, the transition from a Multiple Indicator Kriging ("MIK") estimation model to Ordinary Kriging ("OK") for the Koné and Gbongogo Main deposits enabled improved resolution in the modelling of individual mineralisation packages and vein sets. As a result, the Company has defined higher-grade zones within both deposits and expects improved controls on mine dilution, and stronger predictability for production planning, with significant coverage of oxide mineralisation to reduce mine planning risks for a planned oxide start-up.

Mineral Resource Estimate

The updated MRE for the Koné project ("Updated Project MRE") was announced on March 30, 2026. The Qualified Persons responsible for each of the deposits in the Updated Project MRE, as well as the technical disclosures for each of the deposits, are further detailed below.

Table 3 below presents the evolution of the MRE for the Koné project since the UFS was published on January 16, 2024. M&I Resources for the Koné project have increased by 1.02Moz to 5.88Moz at 0.77 g/t Au, representing a 22% increase in grade and 21% increase in ounces. Inferred Resources have increased by 1.16Moz to 1.56Moz at 0.58 g/t, representing a 16% increase in grade and 290% increase in ounces. The Koné project now hosts 8 satellite deposits, inclusive of the Gbongogo Main deposit below. 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 drill efforts. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability. The Indicated Mineral Resources are inclusive of Mineral Reserves. The Inferred Mineral Resources are additional to Mineral Reserves.

Table 3: Koné project resource update variance by deposit

Resources shown on a 100% basis	UFS MINERAL RESOURCE ESTIMATE ⁽¹⁾			UPDATED PROJECT MRE ⁽²⁾			Variance (Au koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Koné deposit							
Measured Resources	–	–	–	8.6	0.83	229	+229
Indicated Resources	229	0.59	4,340	200	0.68	4,404	+64
Measured & Indicated	229	0.59	4,340	209	0.69	4,632	+292
Inferred Resources	25	0.50	400	75	0.52	1,259	+859
Satellite deposits:							
Gbongogo Main deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	11	1.47	520	16	1.51	783	+263
Measured & Indicated	11	1.47	520	16	1.51	783	+263
Inferred Resources	–	–	–	1.2	1.08	41	+41
Gbongogo South deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	–	–	–	3.9	1.22	154	+154
Measured & Indicated	–	–	–	3.9	1.22	154	+154
Inferred Resources	–	–	–	1.8	1.17	70	+70
Koban North deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	–	–	–	4.1	1.07	141	+141

Resources shown on a 100% basis	UFS MINERAL RESOURCE ESTIMATE ⁽¹⁾			UPDATED PROJECT MRE ⁽²⁾			Variance (Au koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Measured & Indicated	–	–	–	4.1	1.07	141	+141
Inferred Resources	–	–	–	1.5	0.89	43	+43
ANV (Sissédougou) deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	–	–	–	4.0	1.05	136	+136
Measured & Indicated	–	–	–	4.0	1.05	136	+136
Inferred Resources	–	–	–	3.3	1.09	117	+117
Yere North deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	–	–	–	0.19	1.05	6	6.40
Measured & Indicated	–	–	–	0.19	1.05	6	6.40
Inferred Resources	–	–	–	0.43	1.10	15	15.00
Lokolo Main deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	–	–	–	0.30	1.61	16	16.00
Measured & Indicated	–	–	–	0.30	1.61	16	16.00
Inferred Resources	–	–	–	0.11	1.10	4	3.90
Sena deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	–	–	–	–	–	–	–
Measured & Indicated	–	–	–	–	–	–	–
Inferred Resources	–	–	–	0.42	1.00	14	+14
Diouma North deposit							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	–	–	–	0.38	0.95	12	+12
Measured & Indicated	–	–	–	0.38	0.95	12	+12
Inferred Resources	–	–	–	0.01	1.00	–	–
Sub-total Satellites deposits							
Measured Resources	–	–	–	–	–	–	–
Indicated Resources	11	1.47	520	29	1.34	1,249	+729
Measured & Indicated	11	1.47	520	29	1.34	1,249	+729
Inferred Resources	–	–	–	9	1.07	303	+303
Total							
Measured Resources	–	–	–	9	0.83	229	+229
Indicated Resources	240	0.63	4,860	229	0.77	5,652	+792
Measured & Indicated	240	0.63	4,860	238	0.77	5,881	+1,021
Inferred Resources	25	0.50	400	84	0.58	1,562	+1,162

⁽¹⁾ Updated Feasibility Study available on Montage's website and on SEDAR+. The UFS Mineral Resource Estimate has an effective date of December 19, 2023.

⁽²⁾ See "Technical Disclosure - Koné deposit MRE", "Technical Disclosure - Gbongogo Main deposit MRE", "Technical Disclosure - Gbongogo South deposit MRE", "Technical Disclosure - Koban North deposit MRE" and "Technical Disclosure - ANV deposit MRE" below for details. The Updated Project MRE is reported on a 100% basis. Rounding errors are apparent. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Technical disclosure – Koné deposit MRE

The Updated Koné MRE was prepared by Mr. Rolly Wasonga, a full-time employee as Mineral Resource Manager of Montage and a Qualified Person as defined under NI 43-101. Mr. Wasonga has sufficient experience relevant to the style of mineralization and type of deposit under consideration. The Qualified Person for the Updated Koné MRE is Dr. Gregory Zhang of Snowden Optiro (Australia) who meets the requirements of NI 43-101 and is independent of Montage. Dr. Zhang is a member in good standing of the MAIG and MausIMM and has sufficient relevant experience with the type of mineralization, deposit type, and activity undertaken to qualify as a Qualified Person under NI 43-101. Dr. Zhang did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the Koné and Gbongogo Main resource models, including checks on domain construction, variography, estimation parameters, and validation outputs. Dr. Zhang concluded that the resource modelling processes implemented by Montage is consistent with industry best practices and provide a sound basis for classification and reporting of Mineral Resources. Dr. Zhang accepts full professional responsibility for the Updated Koné MRE.

The Updated Koné MRE has been classified in accordance with the CIM Definition Standards and reported in accordance with NI 43-101. The Updated Koné MRE has an effective date of December 31, 2025, and is reported at a gold cut-off grade of 0.20 g/t Au

The Updated Koné MRE incorporates a significantly expanded and validated drilling database, comprising 1,691 RC holes and 153 diamond drill holes, including 57,886 meters of additional RC drilling and 2,431 meters of diamond drilling completed during 2025. This dataset includes grade control, advanced grade control and resource drilling, significantly improving data density, geological confidence and continuity of mineralization across the deposit.

Mineralization at Koné is hosted within a structurally controlled diorite intrusive system, extending over approximately 2.5 km of strike, and subdivided into three principal lodes (1,000, 2,000 and 3,000). Gold mineralization is associated with zones of shearing, foliation and quartz–carbonate–sulphide veining, with higher grades linked to increased deformation intensity and vein density.

The Updated Koné MRE is based on a revised geology-driven modelling approach, replacing the previous single-domain methodology with explicit hard-boundary domains defined by lithology, structure and grade distribution. This approach aims to improve the representation of geological continuity and reduces grade smearing. Domain MCF (Maptek Computing Framework), a machine learning-assisted domain modelling tool that generates domain boundaries directly from sample data, was used as first indication to support domaining and refine the interpretation of mineralization continuity, orientation and grade trends. This provides a robust statistical framework for defining geologically coherent and stationary estimation domains. In parallel, a numerical geological model was developed in Leapfrog, supporting the interpretation of mineralized trends and structural controls. These outputs were integrated within Maptek Vulcan, together with geological sections, structural interpretations and drillhole data, to construct explicit mineralized wireframes that accurately reflect the geometry and continuity of the system.

Mineral Resources were estimated using OK applied to composited assay data, with dynamic anisotropy used to align estimation parameters with the geometry of the mineralized system. This represents a transition from the previous MIK methodology and results in improved grade selectivity and estimation robustness.

The updated model incorporates explicit domaining based on geological interpretation, supported by structural controls and grade continuity analysis, ensuring stationarity within estimation domains and consistency with the geological framework.

Bulk densities of 1.65 t/bcm, 2.55 t/bcm and 2.80 t/bcm were assigned to saprolite, saprock and fresh material, respectively, based on 4,656 immersion density measurements of wax-coated, oven-dried core samples collected by Company personnel. Density values are consistent with previous models, ensuring continuity and comparability of the estimates.

Mineral Resource classification for the Updated Koné MRE has been completed in accordance with CIM Definition Standards and is based on a combination of drill spacing, geological continuity, and geostatistical parameters, including KE and SoR and mining infrastructures.

- Measured Resources are defined in areas of high drilling density (typically ≤ 12.5 meter spacing) with strong geological continuity and high estimation confidence (KE and SoR > 0.7), primarily supported by grade control drilling and production readiness.
- Indicated Resources are defined in areas drilled at 25–50 meter drill spacing approximately, where continuity is well established and estimation quality is moderate to high and kriging metrics.
- Inferred Resources are defined in areas of wider drilling (up to 100 meter \times 100 meter spacing), with lower confidence in continuity and estimation.

Weathering surface was wire-framed representing the base of saprolite and top of fresh rock were interpreted and modelled from drill hole logging were used for density assignment and portioning the estimates by weathering zone. Within the general area of estimated resources, the interpreted base of saprolite averages around 26 meters below surface, and the underlying saprock averages around 11 meters thick with fresh rock occurring at an average depth of around 38 meters.

The previous MIK approach, which utilized multiple indicator thresholds based on composite grade percentiles and indicator variograms, has been superseded in the Updated Koné MRE by a geology-driven OK methodology. Gold assay data were composited and analysed on a domain-by-domain basis, with grade capping (top-cutting) applied to limit the influence of high-grade outliers. Capping thresholds were determined through detailed statistical analysis, including review of grade distributions, probability plots and spatial continuity, ensuring a balanced representation of grade within each domain. Domain-specific top-cuts were applied where necessary, with capping values across all mineralized domains ranging from 4.8 g/t to 32.0 g/t Au. These thresholds were selected to limit the influence of isolated high-grade composites while preserving the overall grade distribution and maintaining geological continuity.

All geological modelling components, including data compilation, compositing, domaining, wireframing and block modelling, were completed using Maptek Vulcan. Statistical analysis, including exploratory data analysis and variography, was undertaken using Supervisor software, which was also used for kriging neighbourhood analysis ("**KNA**") to optimize estimation parameters.

Model validation included comparisons between estimated block grades and informing composites, supported by detailed visual and statistical checks. These comprised the inspection of sectional plots integrating block model estimates and drillhole data, as well as the analysis of swath plots to assess grade trends and spatial consistency and showed no significant issues.

Optimal pit constraints:

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within an optimal pit generated from the following key parameters:

- Gold price of US\$2,500/oz
- Combined Royalties of 5%
- Processing recovery of 93%, 91% and 89% for saprolite, saprock and fresh material, respectively.
- Overall slope angles of 39°, 58° and 60° for saprolite, saprock and fresh material, respectively.
- Average mining costs for saprolite, saprock and fresh material of \$2.36/t, \$2.33/t and \$2.99/t, respectively.
- Processing costs (including G&A) of \$7.96/t, \$8.20/t and \$9.41/t for saprolite, saprock and fresh material, respectively.
- The pit shell constraining the MRE extends over 2.5 kilometres of strike to a maximum depth of around 600 meters.

Technical disclosure – Gbongogo Main deposit MRE

The updated MRE for the Gbongogo Main deposit (the “Updated Gbongogo Main MRE”) has been prepared by Mr. Rolly Wasonga, a full-time employee as Mineral Resource Manager of Montage, and a Qualified Person as defined under NI 43-101. Mr. Wasonga has sufficient experience relevant to the style of mineralization and type of deposit under consideration. The Qualified Person for the Updated Gbongogo Main MRE is Dr. Gregory Zhang of Snowden Optiro (Australia) who meets the requirements of NI 43-101 and is independent of Montage. Dr. Zhang is a member in good standing of the MAIG and MausIMM and has sufficient relevant experience with the type of mineralization, deposit type, and activity undertaken to qualify as a Qualified Person under NI 43-101. Dr. Zhang did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the Koné and Gbongogo Main resource models, including checks on domain construction, variography, estimation parameters, and validation outputs. Dr. Zhang concluded that the resource modelling processes implemented by Montage is consistent with industry best practices and provide a sound basis for classification and reporting of Mineral Resources. Dr. Zhang accepts full professional responsibility for the Updated Gbongogo Main MRE.

The Updated Gbongogo Main MRE has been classified and reported in accordance with NI 43-101 and CIM Definition Standards. The Updated Gbongogo Main MRE has an effective date of March 3, 2026, and is reported at a gold cut-off grade of 0.50 g/t Au.

The drilling dataset used for the Gbongogo Main deposit MRE comprises 1,139 RC reverse circulation (“**RC**”) and 61 diamond drilling (“**DD**”) totalling 30,544 meters of drilling and including holes by Barrick Gold Corporation, Endeavour Mining Corporation, Randgold Resource Limited and Montage.

Mineral Resource are reported within an optimized open pit shell generated using a gold price of US\$2,500/oz, constrained by topographic surfaces derived from recent surveys, and reflect updated economic assumptions.

The Updated Gbongogo Main MRE adopts a revised geology-driven modelling approach, replacing previous methodologies with explicit hard-boundary domains defined by lithology, structures and grade distribution.

Domaining was completed using a combined geological and quantitative workflow integrating DomainMCF (Maptek Computing Framework), Leapfrog numerical modelling, and interval selection informed by the veining system. DomainMCF, a machine learning-assisted domain modelling tool that generates domain boundaries directly from sample data, was applied to support the definition of mineralization continuity, orientation and grade trends. Leapfrog numerical modelling supported the interpretation of structural controls and mineralized trends, while interval selection based on veining intensity and grade distribution was used to refine domain boundaries and capture local variations in mineralization. The final mineralized wireframes were generated in Leapfrog and then imported into Maptek Vulcan for block modelling, grade estimation and reporting.

Mineral Resources were estimated using a geology-driven OK approach, replacing the previous MIK methodology. Gold assay data were composited and analysed on a domain-by-domain basis, with grade capping applied where necessary. Capping thresholds were determined through statistical analysis of grade distributions and spatial continuity, with values ranging from 20.0 g/t Au and 95.0 g/t Au across domains to limit the influence of high-grade outliers while preserving geological continuity.

Statistical analysis, including variography and KNA, was undertaken using Supervisor software to optimize estimation parameters. Estimation and block modelling were completed in Maptek Vulcan, ensuring consistency across modelling workflows. Block model parameters were selected to reflect drill spacing and mining assumptions, with estimation constrained within geologically defined domains and supported by appropriate search strategies.

Mineral Resource classification is based on drill spacing, geological continuity and estimation quality, supported by geostatistical parameters including KE and slope of regression SoR and mining infrastructures:

- **Indicated Resources:** typically defined on ~25–50 meter drill spacing, with moderate to high confidence in continuity and estimation quality
- **Inferred Resources:** defined on wider drill spacing (up to ~100 meters) with lower confidence in continuity

Areas lacking sufficient data density or geological confidence are excluded from the Mineral Resource Estimate.

Bulk densities of 1.67 t/bcm, 2.58 t/bcm and 2.75 t/bcm were assigned to saprolite, saprock and fresh material, respectively, based on 1,011 immersion density measurements of wax-coated, oven-dried core samples collected by Company personnel. Density values are consistent with previous models, ensuring continuity and comparability of the estimates.

Model validation included comparison of estimated block grades with informing composites, supported by inspection of sectional plots and swath plots. These checks confirm good agreement between estimated grades and input data, with no material biases identified.

Geological modelling components including data compilation and domaining were performed by Leapfrog Sequent, while the compositing and block modelling were completed using Maptek Vulcan. Statistical analysis, including exploratory data analysis and variography, was undertaken using Supervisor software, which was also used for KNA to optimize estimation parameters.

Optimal pit constraints:

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within optimal pits generated from the following key parameters:

- Gold price of US\$2,500/oz
- Combined royalties of 5%.
- Processing recovery of 90%.
- Overall slope angles of 35°, 40° and 45° for saprolite, saprock and fresh material, respectively.
- Mining costs of US\$3.42 per tonne.
- Processing costs (including G&A) of US\$9.92 per tonne.
- Haulage costs per tonne of \$7.90

Koné and Gbongogo Main deposits - Sampling & Assaying - QA/QC

All exploration activities on the Koné project are designed and carried out under the supervision of Silvia Bottero, Executive Vice President, Exploration who conducted multiple site visits throughout 2025. Ms. Bottero is a Professional Natural Scientist (SACNASP) and a Qualified Person as defined under NI 43-101. Samples used for the updated MREs comprise DD and RC drilling, and were collected following industry-standard protocols to ensure representative and reliable assay results.

DD core samples were collected as 1 meter downhole composites, consistent with geological logging and sampling protocols. Core was cut longitudinally in half using a diamond saw at the field camp facilities, with one half submitted for assay and the remaining half retained for reference.

RC samples were collected at nominal 1 meter downhole intervals from the cyclone and discharged into sample bags. The bulk sample was passed through a riffle splitter and/or a three-tier riffle splitter (1/3 splitter) to obtain a representative analytical sub-sample, while the remaining material was retained as a coarse reject. Sample weights were monitored to ensure consistency and representativity, with typical analytical sample masses in the order of 2–3 kg, depending on drilling conditions and sample characteristics. Strict sampling protocols were applied, including routine cleaning of the cyclone and splitter, to minimise contamination and ensure sample integrity. All samples were securely transported under chain-of-custody procedures to the Bureau Veritas laboratory in Abidjan, Côte d'Ivoire for preparation and analysis.

During 2025, a total of 17,063 AGC primary samples and 38,851 GC primary samples from Koné deposit were analysed by MSALAB facilities in Yamoussoukro, Cote d'Ivoire. Of these, approximately 5% were submitted as umpire pulp duplicates to Bureau Veritas facilities in Abidjan, Cote d'Ivoire. This umpire programme was implemented to independently verify the accuracy and reliability of the primary laboratory, MSALAB, analytical results.

During 2025, a total of 7,938 AGC and Resources primary samples from Gbongogo Main deposit and 4,851 Resources primary samples from Koné deposit were analysed by Bureau Veritas facilities in Abidjan. Of these, approximately 5% were submitted as umpire pulp duplicates to MSALAB facilities in Yamoussoukro, Cote d'Ivoire. This umpire programme was implemented to independently verify the accuracy and reliability of the primary laboratory, Bureau Veritas, analytical results.

All primary samples were transported under a secure chain of custody procedure.

All samples underwent the following preparation and analytical procedures at both laboratories (BV and MSALAB):

- Crushing to 2 mm ($\geq 80\%$ passing)
- Splitting to obtain a 1 kg representative sub-sample
- Pulverisation to 75 μm ($\geq 85\%$ passing)
- Analysis by 50 g fire assay with Atomic Absorption Spectrometry (AAS) finish

The analytical method has a lower detection limit of 0.01 ppm Au, which is appropriate for the grade range encountered at the Koné project.

A robust and systematic in-house QA/QC programme was implemented and actively managed by Montage to ensure continuous monitoring of analytical accuracy, precision, and potential contamination throughout the entire sampling, preparation, and analytical workflow.

Batch-level QA/QC performance is reviewed systematically, allowing rapid identification and resolution of any analytical issues.

To further validate analytical accuracy and laboratory performance, an independent umpire laboratory programme is implemented. Approximately 5% of selected pulp samples are routinely submitted to an external laboratory (MSALABS and BV) for check assaying using internationally recognised analytical methods and QA/QC protocols. The submitted samples include a mix of routine samples, blanks, CRMs, and duplicates to ensure comprehensive verification of results. QA/QC has been designed to be in line with industry best standards and the results reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, an independent consultant to Montage and a Chartered Geologist of the Geological Society of London.

Results from the primary laboratory (BV and MSALAB) and the umpire laboratory are systematically compared using statistical methods (e.g., scatter plots, QQ plots, bias analysis), with no material bias typically identified.

In addition, longer-term QA/QC performance trends are reviewed on a periodic basis by an independent consultant, ensuring an objective assessment of laboratory performance and data quality.

Results for exploration drillholes (all satellite deposits) used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0 meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10.0 g/t Au. Results for exploration drillholes (Koné deposit) used the following parameters: 0.2 g/t Au cut off for samples, 0.3 g/t Au minimum value composite and 10.0 meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10.0 g/t Au.

Koné and Gbongogo Main deposits - Data Verification

Data verification for the Koné and the Gbongogo Main deposits was carried out by Rolly Wasonga, a full-time employee as Mineral Resource Manager of Montage and a Qualified Person as defined under NI 43-101 who conducted multiple site visits throughout 2025 and 2026. Mr. Rolly Wasonga considers that the sample preparation, security, and analytical procedures adopted for drilling informing this release are an adequate basis for the statistical analysis. Procedures implemented to monitor the representativity of field sampling, as well as the reproducibility and accuracy of sample preparation and analytical results for the Koné project (RC and DD drilling), are consistent with industry best practices and the experience of the Qualified Person (QP). Data supporting sample representativity include sample condition logs for RC and diamond drilling, recovered sample weights, core recovery measurements, and assay results from field duplicates. These controls confirm that sampling is conducted in a manner that is representative of the mineralized material. The reliability of sample preparation and analytical results is supported through the routine insertion and monitoring of quality control samples, including coarse blanks, certified reference materials (standards), and duplicates, demonstrating acceptable levels of accuracy and precision.

Mr. Jonathon Abbott, of Matrix Resource Consultants of Perth, Western Australia, who is considered to be independent of Montage, member in good standing of the Australian Institute of Geoscientists and qualified as a Qualified Person under NI 43-101, conducted site visits to the Koné and Gbongogo deposits in September 2023, and to the Koban North, Sena, Gbongogo South, Diouma North, Lokolo Main, Yere North and ANV deposits in October 2024. Based on these visits, Mr. Abbott concluded that the sampling procedures, sample preparation, security protocols and analytical methods applied to drilling data informing the Mineral Resource Estimates for Sena, Yere North, Diouma North, Lokolo Main and ANV provide an adequate and reliable basis for Mineral Resource estimation.

In addition, an independent site visit and technical review was conducted by Arethuse Geology in November 2025, which confirmed that the sampling methodologies, QA/QC procedures, and data management systems are robust, well implemented, and fit for purpose for Mineral Resource estimation.

These independent assessments are complemented by ongoing internal verification by the Company's Qualified Person, including database validation, QA/QC monitoring, and periodic site reviews. Data verification checks undertaken by Mr. Rolly Wasonga included checking for internal consistency between and within database tables and comparisons between database entries and selected laboratory reports and selected original field records.

A further independent site visit is planned for April 2026 with Dr. Gregory Zhang of Snowden Optiro, an independent Qualified Person, to verify sampling protocols, data integrity, and the procedures supporting the updated Mineral Resource Estimates.

Technical disclosure – Gbongogo South deposit MRE

The Mineral Resource model for the Gbongogo South deposit was prepared by Mr. Benoit Poupeau, a full-time consultant to Montage and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), who meets the requirements of a Qualified Person as defined by NI 43-101. The model was subsequently reviewed, validated, and approved by Mr. Rémi Bosc of Arethuse Geology, who is independent of Montage. The Qualified Person for the Gbongogo South deposit MRE is Mr. Rémi Bosc of Arethuse Geology, who meets the requirements of NI 43-101 and is independent of Montage. Mr. Bosc is a member in good standing of the European Federation of Geologists (EuroGeol) and has sufficient relevant experience with the type of mineralization, deposit type, and activity undertaken to qualify as a Qualified Person under NI 43-101. Mr. Bosc did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the Koban North resource model, including checks on domain construction, variography, estimation parameters, and validation outputs. Mr. Rémi Bosc concluded that the sample preparation, analytical procedures, and resource modelling processes implemented by Montage are consistent with industry best practices and provide a sound basis for classification and reporting of Mineral Resources. Mr. Bosc accepts full professional responsibility for the Gbongogo South deposit MRE.

The Gbongogo South deposit MRE has been classified and reported in accordance with NI 43-101 and CIM Definition Standards. The effective date of the estimate for Gbongogo South is March 3, 2026, and is reported at a cut-off grade of 0.5 g/t Au.

The estimate is based on geological interpretation and sampling data provided by Montage's exploration team as of May 2025. It is reported within an optimal pit shell generated using a gold price of US\$2,500/oz and constrained by a topographic surface derived from a high-resolution LiDAR survey completed in December 2024.

The drilling database supporting the estimate includes a total of 108 Reverse Circulation (RC) holes, 13 Diamond Drill (DD) holes and 20 Reverse Circulation with diamond tails (RD) holes, for a combined total of 18,468.55 meters. This includes historic drilling conducted by 3G-Mining, formerly SMCDI, (8 DD holes, 64 RC holes and 20 RD holes), Mankono Exploration (1 DD hole and 37 RC holes), Rangold Resources (4 DD holes and 7 RC holes).

Mineral resources within mineralized wireframes were estimated using the Local Uniform Conditioning (LUC) method. Onemeter downhole composites of gold assay grades from RC and diamond core formed the basis of the estimation.

LUC is an advanced geostatistical method that builds upon the Uniform Conditioning (UC) approach. UC estimates the distribution of grades within large panels (e.g., $25 \times 25 \times 5 \text{ m}^3$) and predicts the proportion of material above a given cut-off. LUC refines this by locally allocating those proportions and grades to smaller Selective Mining Units (SMUs)—in this case $5 \times 5 \times 5 \text{ m}^3$ —which better represent the likely scale of mining. This method supports a more realistic assessment of what can be selectively mined, even when the drill spacing is broader than the SMU size. At Gbongogo South, the average drill spacing is approximately $25 \times 25 \text{ m}$, increasing to $100 \times 100 \text{ m}$ on the deposit margins, which limits direct estimation at SMU scale and justifies the use of LUC.

Resource modelling was guided by mineralized envelopes constructed by the Montage exploration team, incorporating continuous composite intervals grading above 0.1 g/t Au. These domains are consistent with the geological understanding of the deposit. Surfaces representing the base of saprolite and top of fresh rock, interpreted from drill logs, were used to assign density values and to partition the model into weathering zones.

Bulk densities were assigned based on 485 immersion measurements on wax-coated, oven-dried core samples collected by Montage personnel:

- Saprolite: 1.64 g/cm³
- Saprock: 2.38 g/cm³
- Fresh rock: 2.78 g/cm³

To satisfy the requirement that Mineral Resources have reasonable prospects for eventual economic extraction, the reported resources are constrained within an optimal pit shell based on the following key parameters.

Optimal pit constraints:

- Gold price: US\$2,500/oz
- Combined royalties: 5%
- Gold recovery: 90%
- Slope angles: 35° (saprolite), 40° (saprock), 45° (fresh rock)
- Mining cost: US\$3.42/tonne
- Processing (incl. G&A) cost: US\$9.92/tonne
- Haulage cost: US\$9.20/tonne

Technical disclosure – Koban North deposit MRE

The Koban North deposit MRE was prepared by Mr. Benoit Poupeau, a full-time consultant to Montage and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), who meets the requirements of a Qualified Person as defined by NI 43-101. The Qualified Person for the Koban North deposit MRE is Mr. Rémi Bosc of Arethuse Geology, who meets the requirements of NI 43-101 and is independent of Montage. Mr. Bosc is a member in good standing of the European Federation of Geologists (EuroGeol) and has sufficient relevant experience with the type of mineralization, deposit type, and activity undertaken to qualify as a Qualified Person under NI 43-101. Mr. Bosc did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the Koban North resource model, including checks on domain construction, variography, estimation parameters, and validation outputs. Mr. Rémi Bosc concluded that the sample preparation, analytical procedures, and resource modelling processes implemented by Montage are consistent with industry best practices and provide a sound basis for classification and reporting of Mineral Resources. Mr. Bosc accepts full professional responsibility for the Koban North deposit MRE.

The Koban North deposit MRE has been classified and reported in accordance with NI 43-101 and CIM Definition Standards. The effective date of the estimate for Koban North deposit MRE is March 3, 2026, and is reported at a cut-off grade of 0.5 g/t Au.

The estimate is based on geological interpretation and sampling data provided by Montage's exploration team as of June 2025. It is reported within an optimal pit shell generated using a gold price of US\$2,500/oz and constrained by a topographic surface derived from a high-resolution LiDAR survey completed in December 2024.

The drilling database supporting the Koban North estimate includes a total of 36 Aircore (AC), 96 Reverse Circulation (RC), and 6 Diamond Drill (DD) holes, for a combined total of 12,742.2 meters. This includes historic drilling conducted by Randgold Resources Limited (RRL) (31 AC holes), Endeavour Mining (EDV) (3 RC holes), and Montage (MAU) (93 RC holes and 6 DD holes).

Mineral resources within mineralized wireframes were estimated using the Local Uniform Conditioning (LUC) method, while areas outside these wireframes were estimated using inverse distance squared (ID²) interpolation. One-meter downhole composites of gold assay grades from RC, diamond core, and minor Aircore drilling formed the basis of the estimation.

LUC is an advanced geostatistical method that builds upon the Uniform Conditioning (UC) approach. UC estimates the distribution of grades within large panels (e.g., 20 × 20 × 5 m³) and predicts the proportion of material above a given cut-off. LUC refines this by locally allocating those proportions and grades to smaller Selective Mining Units (SMUs)—in this case 5 × 5 × 5 m³—which better represent the likely scale of mining. This method supports a more realistic assessment of what can be selectively mined, even when the drill spacing is broader than the SMU size. At Koban North, the average drill spacing is approximately 30 × 30 m, increasing to 100 × 100 m on the deposit margins, which limits direct estimation at SMU scale and justifies the use of LUC.

Resource modelling was guided by mineralized envelopes constructed by the Montage exploration team, incorporating continuous composite intervals grading above 0.1 g/t Au. These domains are consistent with the geological understanding of the deposit. Surfaces representing the base of saprolite and top of fresh rock, interpreted from drill logs, were used to assign density values and to partition the model into weathering zones.

Bulk densities were assigned based on 86 immersion measurements on wax-coated, oven-dried core samples collected by Montage personnel:

- Saprolite: 1.73 g/cm³
- Saprock: 2.52 g/cm³
- Fresh rock: 2.75 g/cm³

Leapfrog 2024.1 was used for data compilation, geological modelling, and composite coding. Isatis Neo 2024.12.1 was used for resource estimation, and the resulting block model was imported into Vulcan 2025 for pit optimization. Model validation included comparisons between estimated block grades and informing composites. This review involved visual inspection of sectional plots and swath plots across representative sections, which confirmed the robustness of the estimate with no significant inconsistencies.

To satisfy the requirement that Mineral Resources have reasonable prospects for eventual economic extraction, the reported resources are constrained within an optimal pit shell based on the following key parameters.

Optimal pit constraints:

- Gold price: US\$2,500/oz
- Combined royalties: 5%
- Gold recovery: 90%
- Slope angles: 35° (saprolite), 40° (saprock), 45° (fresh rock)
- Mining cost: US\$3.42/tonne
- Processing (incl. G&A) cost: US\$9.92/tonne
- Haulage cost: US\$9.20/tonne

Sampling & Assaying - QA/QC - Gbongogo South and Koban North deposits

All exploration work on the Gbongogo South and Koban North deposits is designed and carried out under the supervision of Silvia Bottero, Executive Vice President, Exploration who conducted multiple site visits throughout 2025. Ms Bottero is a Professional Natural Scientist (SACNASP) and a Qualified Person as defined under NI 43-101.

Samples used in the resource estimate were derived from diamond drilling (DD) based on 1-meter composite intervals. Core samples were sawn in half using a diamond blade at the camp facilities and then shipped by road to the Bureau Veritas laboratory in Abidjan, Côte d'Ivoire. For reverse circulation (RC) and aircore drilling, 1-meter downhole intervals were collected from the cyclone and split using a three-tier riffle splitter. Approximately three kilograms of sample were collected per interval and also shipped to Bureau Veritas. All samples were crushed to 2 mm (80% passing), with a 1 kg split pulverized to 75 µm (85% passing) and analysed by fire assay with a 50 g charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.

Procedures used to monitor the representativity of field sampling and the reproducibility and accuracy of sample preparation and assaying for the Koban North project (AC, RC, and DD drilling) align with good industry practices. Supporting information includes sample condition logs, recovered sample weights, core recovery measurements, and field duplicate assay results. The reliability of the sample preparation and analysis is further demonstrated by results from coarse blanks and certified reference materials. Results for exploration drillholes reported in this press release used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0-meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

Data Verification - Gbongogo South and Koban North deposits

Data verification for the Gbongogo South and Koban North deposits was carried out by Benoit Poupeau, an experienced resource geologist and Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), who conducted multiple site visits throughout 2025. This work included verification of field sampling protocols, logging procedures, sample security, and assay workflows. The geologist reviewed the condition of RC, aircore, and diamond drill samples; assessed core recovery and sample weights; and confirmed the consistency of database entries against original field logs and assay certificates. The Qualified Person is Mr. Rémi Bosc of Arethuse Geology, who meets the requirements of NI 43-101 and is independent of Montage. Mr. Bosc did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the Koban North resource model, including checks on domain construction, variography, estimation parameters, and validation outputs.

Technical disclosure – ANV deposit MRE

The ANV deposit MRE was undertaken by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia ("**Matrix**") who is considered to be independent of Montage. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

The ANV deposit MRE has been classified and reported in accordance with NI 43-101 and CIM Definition Standards. The ANV deposit MRE has an effective date of August 31, 2025, and is reported at a gold cut-off grade of 0.50 g/t Au.

Recoverable resources were estimated for the deposit by MIK of two-meter downhole composited gold grades from RC and diamond drilling. Estimated resources include variance adjustments to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 4 meters by 8 meters by 2.5 meters (cross strike, strike, vertical). The estimates are reported within an optimal pit shell generated at a gold price of US\$2,500 per ounce constrained by a topographic wire-frame derived from LIDAR surveys undertaken during December 2024. The estimates are reported at a cut-off grade of 0.60 g/t gold.

Estimates for mineralization tested by drilling spaced at approximately 25 meters by 25 meters are classified as Indicated, with Inferred Resource estimates generally based on drilling spaced at a maximum of approximately 100 by 100 meters.

The ANV deposit estimation dataset includes information selected from the combined drilling dataset for this deposit area comprising 383 RC and diamond holes drilled by Endeavor (137 holes) and Montage (246 holes) totalling 40,964 meters of drilling. Relative to the prior Mineral Resource estimate for ANV, additional Montage drilling totalling 176 RC and diamond holes for an aggregate of 16,484 meters has been included in the combined dataset.

RC and diamond drilling tests central portions of the currently interpreted mineralization with approximately 25 meters spaced traverses of generally northwesterly inclined holes, with hole spacing notably broader in peripheral areas and at depth. It includes several pairs of holes separated by around 6 meters, giving a locally clustered dataset.

Resource modelling of each deposit incorporates mineralized envelopes interpreted by Matrix capturing continuous intervals of drill hole composite gold grades of greater than 0.1 g/t Au. The domains are consistent with geological understanding of the deposit and comprise two north-east trending, sub vertical mineralized envelopes comprising a main, western domain and smaller eastern domain. The western domain is interpreted over around 1,600 meters of strike with horizontal widths ranging from around 20 to 175 meters and averaging around 100 meters. The eastern domain is interpreted over around 460 meters of strike with horizontal widths ranging from around 50 to 100 meters and averaging around 85 meters.

Wire-framed surfaces representing the base of saprolite and top of fresh rock interpreted by Montage geologists from drill hole logging were used for density assignment and portioning the estimates by weathering zone. Within the general area of modelled mineralization, the interpreted base of saprolite averages around 10 meters below surface, and saprock averages around 47 meters thick with fresh rock at an average depth of around 57 meters.

The MIK modelling of each mineralized domain utilized 14 indicator thresholds defined using consistent percentiles of composite gold grades with grade continuity characterized by indicator variograms modelled at each percentile.

Indicator thresholds and bin grades used for MIK modelling of the mineralized domain were derived from composite gold grades excluding selected clustered drill holes. All bin grades were determined from the bin mean grade, with the exception of the upper bins which were selected from the bin mean excluding outlier composite grades.

Bulk densities of 1.90, 2.20 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis of 353 immersion density measurements of diamond drill core undertaken by Montage personnel.

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within optimal pits generated from the following key parameters.

Optimal pit constraints:

- Gold price of US\$2,500/oz
- Combined royalties of 6%
- Processing recovery of 90%
- Overall slope angles of 40°, 45° and 50° for saprolite, saprock and fresh material, respectively
- Mining costs of US\$3.42 per tonne
- Processing costs (including G&A) of US\$9.92 per tonne
- Haulage costs of \$13.20 per tonne

The resource pit shell is constrained by topographic wire-frames derived from a December 2024 LIDAR survey and comprises two sub-pits over approximately 1,200 meters of strike to a maximum depth of around 200 meters. Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.

DD & RC Sampling & Assaying - QA/QC

All exploration work on the ANV deposit is designed and carried out under the supervision of Silvia Bottero, Executive Vice President, Exploration who conducted multiple site visits throughout 2025. Ms. Bottero is a Professional Natural Scientist (SACNASP) and a Qualified Person as defined under NI 43-101.

Samples used in the resource estimate were derived from diamond drilling (DD) based on 1-meter composite intervals. Core samples were sawn in half using a diamond blade at the camp facilities and then shipped by road to the Bureau Veritas laboratory in Abidjan, Côte d'Ivoire. For RC drilling, samples were collected over 1-meter downhole intervals from the cyclone and split using a three-tier riffle splitter. Approximately three kilograms of sample were collected per interval and shipped to Bureau Veritas. All samples were crushed to 2 mm (70% passing), with a 1 kg split pulverized to 75 µm (85% passing) and analysed by fire assay with a 50 g charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and the results reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, an independent consultant to Montage and a Chartered Geologist of the Geological Society of London.

Procedures used to monitor the representativity of field sampling and the reproducibility and accuracy of sample preparation and assaying for the ANV deposit (RC, and DD drilling) align with good industry practices. Supporting information includes sample condition logs, recovered sample weights, core recovery measurements, and field duplicate assay results. The reliability of the sample preparation and analysis is further demonstrated by results from coarse blanks and certified reference materials. Results for exploration drillholes reported in this press release used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0-meter maximum interval dilution length. Composite intervals represent apparent downhole thickness and "Including" or "Incl." represents intervals >10 g/t Au.

Data Verification

Procedures utilized for monitoring representativity of field sampling and reproducibility and accuracy of sample preparation and assaying for ANV, RC, and DD drilling are consistent with the QP's experience of good industry standard practices. Information available to demonstrate the sample representativity for ANV RC and DD drilling includes sample condition logs, recovered sample weights, core recovery measurements and assay results for field duplicates.

Information available to demonstrate the reliability of sample preparation and analysis includes assay results for coarse blanks and certified reference standards. Mr. Abbott, who is considered to be independent of Montage, visited the ANV deposit in October 2024. Data verification checks undertaken by Mr. Abbott included checking for internal consistency between and within database tables and comparisons between database entries and selected laboratory reports and selected original field records. Mr. Abbott considers that the sample preparation, security, and analytical procedures adopted for drilling informing the Updated ANV MRE provide an adequate basis for the Updated ANV MRE.

Technical disclosure - Other satellite deposits MREs

The other satellite deposits MREs were carried out by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Western Australia, who is considered to be independent of Montage. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration to qualify as a Qualified Person under NI 43-101.

The 2025 MRE for the satellite deposits has been classified and reported in accordance with NI 43-101 and CIM Definition Standards. The other satellite deposits MREs have an effective date of the December 31, 2025, and are reported at a cut-off grade of 0.50 g/t Au for the Sena, Diouma North and Lokolo Main deposits, and 0.60g/t Au for the Yere North deposit.

The resource estimates are based sampling information supplied by Montage in December 2024 and are reported within optimal pits generated at gold price of \$2,000/oz constrained by topographic wire-frames derived from December 2024 LIDAR surveys.

Recoverable resources were estimated for the advanced KPG deposits by MIK of two meter down-hole composited gold assay grades of samples from RC, diamond and generally comparatively minor amounts of Aircore drilling. Estimated resources include variance adjustments to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 4 meters by 8 meters by 2.5 meters (cross strike, strike, vertical).

Estimates for mineralization tested by drilling spaced at around 50 meters by 50 meters are classified as Indicated, with Inferred estimates generally based on drilling spaced at a maximum of around 100 by 100 meters.

Resource modelling of each deposit incorporates mineralized envelopes interpreted by Matrix capturing continuous intervals of drill hole composite gold grades of greater than 0.1 g/t Au. The domains are consistent with geological understanding of each deposit. Wire-framed surfaces representing the base of saprolite and top of fresh rock interpreted by Montage geologists from drill hole logging were used for density assignment and portioning the estimates by weathering zone. The MIK modelling of each mineralized domain utilized 14 indicator thresholds defined using consistent percentiles of composite gold grades with grade continuity characterized by indicator variograms modelled at each percentile. All bin grades were determined from the bin mean grade, with the exception of the upper bins which were selected on a case-by-case basis from generally either the bin median or mean excluding outliner grades.

Bulk densities were assigned to the estimates by weathering zone on the basis of immersion measurements of wax coated, oven dried core samples undertaken by Company personnel.

Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.

Model reviews included comparison of estimated grades with informing composites. These checks comprised inspection of sectional plots of the model and drill data and review of swath plots for some deposits and showed no significant issues

Optimal pit constraints:

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within optimal pits generated from the following key parameters:

- Gold price of \$2,000/oz.
- Combined royalties of 5%.
- Processing recovery of 90%.
- Overall slope angles of 35°, 40° and 45° for saprolite, saprock and fresh material, respectively.
- Mining costs of \$3.42 per tonne.
- Processing costs (including G&A) of \$9.92 per tonne.
- Haulage costs per tonne of Yéré North: \$16.30, Sena: \$8.60, Diouma North: \$7.70 and Lokolo Main: \$7.70.

Yéré North deposit modelling

The Yéré North estimation dataset includes information selected from 41 RC and diamond drill holes drilled by Barrick (2 holes) and Montage (39 holes) for 4,648 meters of drilling. This drilling tests the mineralization at spacings ranging from around 25 by 25 meters in central portions of the currently drilled deposit to notably broader in peripheral areas and at depth. The resource modelling included a mineralized envelope which strikes northeast and dips to the east at around 75° and is interpreted over around 310 meters, with horizontal widths averaging around 100 meters at surface, and generally reducing in width with depth. Within the general area of modelled mineralization, the interpreted base of saprolite averages around 39 meters below surface, and the underlying saprock averages around 7 meters thick with fresh rock occurring at an average depth of around 45 meters.

Bulk densities of 1.60, 2.25 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis of 110 immersion density measurements.

The pit shell constraining the 2025 MRE extends over 370 meters of strike to a maximum depth of around 70 meters.

Sena deposit modelling

The Sena estimates are based on information extracted from the drilling dataset available for this deposit which comprises 84 Aircore hole and 39 RC holes drilled by Montage for 6,465 meters of drilling. This drilling tests the currently interpreted mineralisation with traverses of generally east-southeast (azimuth 110) inclined holes, varying from approximately 100 meters spaced traverses of generally comparatively shallow Aircore holes in the south to 50 meters and locally 25 meters traverses of Aircore and RC holes in the north. Resource modelling utilised two north-northeast striking mineralized domains, which dip towards the west at around 50° with average horizontal widths of around average 50 meters. These domains comprise an eastern zone interpreted over approximately 770 meters of strike and a western domain interpreted over 480 meters of strike. With the general area of modelled mineralization, the interpreted base of saprolite averages around 19 meters depth with the underlying saprock averaging around 8 meters thick with fresh rock occurring at an average of around 27 meters depth.

No density measurements are available, for Sena. The estimates for this deposit, which are all classified as Inferred include bulk densities of 1.65, 2.55 and 2.70 t/bcm for saprolite, saprock and fresh material respectively on the basis of values assigned to the nearby Gbongogo deposit.

The pit shell constraining the MRE comprises several sub-pits over a combined strike of approximately 750 meters of strike which reach a maximum depth of around 55 meters.

Diouma North deposit modelling

The Diouma North estimates are based on information extracted from the drilling dataset available for this deposit which includes 113 AC, RC and diamond holes by RRL (1 hole) and Montage (112 holes) totalling 9,207 meters. Diouma North drilling includes holes of several orientations, with two dominant groups comprising a dominant set inclined towards the east-southeast (azimuth 100) and smaller set inclined towards the north-northeast (azimuth 020), sub-parallel to the interpreted strike of the mineralized domains. Each of these groups are spaced at around 25 by 25 meters. Mineralized domain composite gold grades from north-northeast inclined holes show notably different distribution and higher average grades than the east-southeast holes. To provide a representative dataset, for determination of indicator thresholds and bin grades the north-northeasterly inclined holes were excluded. However, all drill holes were included in the dataset used for estimation. Resource modelling included a north-northeast (010) striking, approximately 60° westerly dipping mineralized envelope interpreted over around 400 m of strike with horizontal widths averaging around 65 meters. With the general area of modelled mineralization, the interpreted base of saprolite averages around 6 meters below surface, and saprock averages around 12 m thick with fresh rock interpreted at an average depth of around 19 meters.

Bulk densities of 1.75, 2.45 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis 183 immersion density measurements of diamond core performed by company personnel for the combined Gbongogo South and Diouma North deposits, including 80 measurements from the Diouma North mineralized domain.

The optimal pit shell constraining the MRE extends over approximately 350 meters of strike to a maximum depth of around 80 meters.

Lokolo Main deposit modelling

The Lokolo Main estimates are based on information extracted from the drilling dataset available for this deposit of 55 RC holes and 15 diamond holes by RRL (9 holes) and Montage (61 holes) for 7,741 meters of drilling. This drilling tests central portions of currently interpreted mineralization with approximately 25 meters spaced traverses of generally north-westerly inclined holes, with notably broader hole spacing in peripheral areas and at depth. Resource modelling utilised two north-northeast striking mineralized domains, which dip towards the west at around 70°. These domains comprise a western zone interpreted over approximately 630 meters of strike with an average horizontal width of around 20 meters and an eastern domain interpreted over around 220 meters of strike with an average horizontal width of around 30 meters. With the general area of modelled mineralization, the interpreted base of saprolite averages around 35 meters depth, with underlying saprock averaging around 6 meters thick with fresh rock interpreted at an average depth of around 41 meters.

Bulk densities of 1.60, 1.85 and 2.85 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis 245 immersion density measurements of diamond core performed by company personnel.

The resource pit shell constraining the MRE extends over approximately 470 meters of strike to a maximum depth of around 90 meters.

Sampling & Assaying - other satellite deposits - QA/QC

All exploration work on Koné project is designed and carried out under the supervision of Executive Vice President, Exploration, Silvia Bottero, a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions ("**SACNASP**") and Qualified Person as defined in NI 43-101.

Samples used for the results described above that come from DD holes and are based on 1 meter composite sample. Core samples were cut in two by core blade at the camp facilities then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire.

For RC and Aircore drilling, samples were collected over 1 meter downhole intervals from the base of the cyclone and split with a three-tier riffle split. Three kilograms samples were collected then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. All samples were crushed to 2mm (80% passing) with 1 kilogram split out for pulverization to 75µm (85% passing) then analysed by fire assay using a 50-gram charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.

Results for exploration drillholes (all satellite deposits) used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0 meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

Results for exploration drillholes (Koné deposit) used the following parameters: 0.2 g/t Au cut off for samples, 0.3 g/t Au minimum value composite and 10.0 meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

Data verification - other satellite deposits

Procedures utilized for monitoring representativity of field sampling and reproducibility and accuracy of sample preparation and assaying for the Koné project AC, RC and DD drilling are consistent with the QP experience of good industry standard practices. Information available to demonstrate the sample representivity for the Koné project drilling includes RC, Aircore and DD sample condition logs, recovered sample weights, core recovery measurements and assay results for field duplicates. Information available to demonstrate the reliability of sample preparation and analysis includes assay results for coarse blanks and certified reference standards. The QP frequently visited site in 2025 to check sampling and assays protocols, to check for internal consistency between and within database tables and to random check comparisons between database entries and original field records.

Additionally, Mr Abbott, who is considered to be independent of Montage, most recently visited the Koné and Gbongogo deposits in September 2023, and visited the Koban North, Sena, Gbongogo South, Diouma North Lokolo Main, Yéré North and ANV deposits in October 2024. Mr Abbott considers that the sample preparation, security, and analytical procedures adopted for drilling informing Mineral Resources provide an adequate basis for the 2025 MRE.

Mineral Reserve Estimate

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

Mineral Reserve Estimate, dated as of January 16, 2024, shown in Table 4, is supported by the Updated Feasibility Study ("**UFS**") published in early 2024 which is based on three open-pit gold deposits, comprising the Koné South pit, Koné North pit and the Gbongogo Main pit, feeding a central gold processing facility. The figures in the table are rounded to reflect the precision of the estimates and may include rounding errors.

Table 4: UFS Mineral Reserve Estimate as at January 16, 2024

Classification		Oxide			Transitional			Fresh			Total		
		Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz
South Pit	Probable	9.6	0.59	0.18	7	0.6	0.13	145.3	0.68	3.18	161.9	0.67	3.49
North Pit	Probable	0.9	0.47	0.01	0.4	0.44	0.01	0.4	0.51	0.01	1.8	0.47	0.03
Gbongogo	Probable	0.7	1.36	0.03	0.5	1.09	0.02	9.4	1.46	0.44	10.7	1.43	0.49
Total	Probable	11.2	0.63	0.22	7.9	0.62	0.16	155.1	0.73	3.63	174.4	0.71	4.01

Metallurgical Testing

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

Table 5 shows the comminution testwork results from all studies. The predominant fresh mineralisation zone is moderately hard in terms of resistance to semi-autogenous grinding ("**SAG**") milling and crushing but soft in terms of resistance to ball milling and has medium abrasivity. One Koné fresh ore sample was used for a full suite of high pressure grinding roll ("**HPGR**") testing, with a further two footwall fresh ore samples submitted for static pressure testing ("**SPT**"). The results (bulk sample, 13.2 kilowatt hours per tonne (kwh/t), SPT samples, 13.4 and 14.5 kwh/t) show that the fresh ore types tested are 'medium' in terms of their high-pressure grinding index values.

Table 5: Comminution Testwork

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

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

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

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

Table 6: Metallurgical Testwork Summary

# Samples	Deposit	Domain	Processed ('000t)	Processed Au g/t	Au Recovery %	Kgs/t NaCN	Kgs/t CaO
53	South	Fresh	129,510	0.69	89.1	0.22	0.47
13	South	FW Fresh	15,776	0.58	87.7	0.37	0.43
12	North	Fresh	416	0.51	77.1	0.23	0.45
8	GB	Fresh	9,427	1.46	86.1	0.42	0.55
17	South	Transition	6,957	0.6	91.3	0.18	0.99
5	North	Transition	425	0.44	88	0.35	0.75
4	GB	Transition	523	1.09	91.2	0.21	1.06
21	South	Oxide	9,628	0.59	93.9	0.18	2.5
9	North	Oxide	943	0.47	93.2	0.13	2.79
4	GB	Oxide	742	1.36	92.8	0.29	2.6
146	Koné	LOM	174,347	0.71	89.2	0.24	0.63

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

Mining

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

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

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

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

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

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

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

Table 7 shows the mine production by pit with the extraction commencing with a pre-strip year followed by eight years of operations.

Table 7: Mine Production Schedule

	Unit	LOM Total
GB Pit Tonnes	Mt	10.7
GB Grade	Au g/t	1.43
North Pit Tonnes	Mt	1.8
North Grade	Au g/t	0.47
South Pit tonnes	Mt	161.9
South Grade	Au g/t	0.67
Total Tonnes	Mt	174.4
Total Grade	Au g/t	0.71

	Unit	LOM Total
GB Waste Tonnes	Mt	40.3
North Pit Waste Tonnes	Mt	2.1
South Pit Waste Tonnes	Mt	162.8
Total Waste Tonnes	Mt	205.2
Total Strip Ratio	W:O	1.18

Table 8 shows the processing schedule with the highest-grade ore processed through the use of an elevated cut-off grade which creates low grade stockpiles for processing in the later years of the LOM. Tailings will initially be deposited in the tailings storage facility ("TSF") until the completion of the South it mining when it will be used to deposit the remaining stockpiled lower grade ore after processing.

Table 8: Mine Processing Schedule

	Unit	LOM Total	Yr 1- 8	Yr 8 - 16
Tails Deposit Location			TSF	In Pit
Stockpile Rehandle	Mt	108.9	26.3	82.6
Oxide Tonnes	Mt	11.3	5.9	5.4
Oxide Grade	Au g/t	0.63	0.85	0.39
Transition Tonnes	Mt	7.9	3.2	4.7
Transition Grade	Au g/t	0.63	0.95	0.4
FW Fresh Tonnes	Mt	15.8	8.8	7
FW Fresh Grade	Au g/t	0.58	0.68	0.46
Fresh Tonnes	Mt	139.3	73	66.4
Fresh Grade	Au g/t	0.74	0.99	0.48
Total Processed Tonnes	Mt	174.3	90.9	83.5
Total Processed Grade	Au g/t	0.71	0.95	0.47
Total Process Recovery	%	89.0%	90.0%	86.8%
Total Recovered	'000 ozs	3,570	2,489	1,081

Processing

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

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

The key project design criteria for the plant are:

- Nominal throughput of 11.0 Mtpa with a grind size of 80% passing (P80) 75 µm.
- Overall process plant availability of 91.3% supported by the selection of standby equipment in critical areas, reputable vendor supplied equipment and connection to the National Grid.
- Sufficient automated plant control to minimize the need for continuous operator interface but allow manual override and control as and when required.

The treatment plant design incorporates the following unit process operations:

- Primary and closed-circuit secondary crushing using a gyratory crusher and two cone crushers to produce a crushed product size P80 of approximately 31mm. Feed size preparation for a secondary crushed product is required for the grinding efficient HPGR ball mill circuit as compared to a standard SAG mill circuit.
- A crushed ore stockpile with a nominal live capacity of 22,000 wet tonnes, providing buffer storage of crushed ore with continuous reclaim feeders for the HPGR-ball mill comminution circuit.
- Two parallel HPGRs in closed circuit with wet sizing screens, with undersize slurry reporting to the milling circuit via the cyclone feed hopper. Two parallel trains of ball mills in closed circuit with hydrocyclones will produce a P80 grind size of 75 µm.
- Pre-leach thickening to increase the slurry density feeding the leach and CIP circuit to minimize tankage and reduce overall reagent consumption.
- Leach circuit incorporating fourteen leach tanks, arranged in two parallel trains of seven each in series, to provide 36 hours leach residence time.

- A Kemix Pumpcell CIP circuit consisting of eight CIP tanks for recovery of gold onto carbon, to minimize carbon inventory, gold in circuit and operating costs. The CIP and elution circuit design is based on daily carbon harvesting.
- 20 tonne split Anglo-American Research Laboratories elution circuit, electrowinning and gold smelting to recover gold from the loaded carbon to produce doré.
- Tailings thickening to recover and recycle process water from the CIP tailings.
- Tailings pumping to the TSF.

Project Infrastructure

Gbonogogo Haul Road

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

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

Water

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

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

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

The numerical model simulations concluded that:

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

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

Harvested river water, pit de-watering and rainfall harvesting will be pumped to a WSF. Surface runoff from the mining area, ROM pad and stockpiles will gravity flow to this WSF. The WSF will have a capacity of approximately 6.4 million cubic metres (Mm³) and will enable accumulation of water during the wet season and drawdown in the dry season. In addition, water will be recycled from the TSF to the process water pond. Dewatering of the Koné pit will start 2.5 years prior to production to maximise the WSF stored volume prior to the commencement of processing.

The processing, potable and dust suppression water requirements will be in the order of 30,000 m³/day. The site water balance indicates that sufficient water will be available for the duration of the life of mine with the proposed WSF, river harvesting rainfall runoff and pit de-watering.

Power Supply

The UFS evaluated hybrid power supply options from proposals received from West African power providers. However, local supplies of LNG cannot be guaranteed, and so power will now be supplied from the National Grid via a new 225kV transmission line.

The Koné project process plant is estimated to have a maximum demand of 49 MW and an average annual demand of 37 MW, with an expected energy consumption of 303GWhr/yr.

The capital cost estimate for grid connection is estimated to be \$26M (before contingency). The operating cost is estimated at \$0.1149/kWhr in the UFS.

In Côte d'Ivoire, National Grid is managed by the Compagnie Ivoirienne d'Electricité (CIE) and provides the primary electricity utility, generation, transmission, and distribution of electricity nationwide. It focuses on guarantying energy access, including to the mining industry, through grid extensions and off-grid solutions to achieve universal electrification. CIE plays a key role in Côte d'Ivoire's renewable energy transition, collaborating with independent power producers to incorporate projects like the Ferké solar plant into the National Grid.

In order to provide greater operating flexibility, and in light of Montage's funding headroom as a result of an earlier oxide start-up, the Company announced on March 25, 2026, that it had approved the procurement of an additional 32MW of back-up diesel-powered generator-set capacity ("Gensets"), supplementing the existing 10MW of back-up power already on site, which would enable the process plant to operate at full nameplate capacity on back-up power. The upfront capital to procure and install the Gensets is expected to amount to \$25.0 million. Delivery of the Gensets is expected to commence in Q2-2026 and the Gensets are expected to be operational in Q4-2026.

Tailings Storage Facility

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

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

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

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

Market Studies and Contracts

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

Environmental and Permitting

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

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

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

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

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

- Ongoing monitoring of wildlife presence in the Project area, such that management measures can be adapted to reflect changing conditions.
- Assessing requirements of each of the classified forest reserves.

- Ongoing community engagement, including information sharing as well as support initiatives and infrastructure development.
- Maintaining a grievance procedure to identify and pre-empt potential issues.

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

The development of the Project was undertaken following the reception of the following permitting process:

- Approval of the ESIA by an Interministerial Committee (CIM)
- Receipt of environmental approval of its design and environmental management program
- Award of mining permits

Capital and Operating Costs

Further to the UFS, the Company undertook a subsequent and comprehensive Front-End Engineering and Design process which resulted in the optimization of several key design parameters to enhance the crushing and milling circuit and improve the efficiency of the overall operation.

The plant nominal throughput as per the UFS is 11.0 Mtpa, based on a primary crushing, secondary crushing and HPGR, milling and carbon-in-leach ("CIL") availability of 75%, 88% and 91% respectively. The following engineering improvements have subsequently been made:

- The primary crusher has been upgraded with 33% extra power capacity (from 450kW to 600kW) and the eccentric speed has been increased, which generates the potential to increase the throughput.
- The secondary crushers have been upsized by 50% from (from 600kW to 930kW) to ensure that the secondary crushing circuit, which typically has an availability of 75%, can match the full availability of the HPGR.
- The two HPGR's have been replaced with a single larger unit for ease of maintenance, as well as the ability to accept a coarser feed size.
- The HPGR circuit includes a stockpile in lieu of a surge bin which is expected to provide significantly greater operating flexibility.
- Ball mill installed power has increased by 10% with a single ball mill of 22MW which compared to the two 10MW ball mills previously considered. This single larger mill will be simpler to operate given that the addition of low-speed synchronous motors has eliminated the need for gearboxes in the drive train, reducing components that need auxiliary cooling systems, maintenance and spares.
- The twin seven tank CIL trains provide a combined slurry residence time of 36 hours for the 10% oxide / 90% fresh ore blend. Should Montage decide to further increase the mill throughput, provisions have been made to add an extra tank to each train to either improve residence time or maintain it with the potential to increase throughput.
- Montage continues to engineer the potential addition of an oxide circuit consisting of a sizer and conveyor to directly feed the mill with oxide and transitional material, bypassing the hard rock comminution and HPGR. The current design limits oxide material to 10% of total feed, and requires 18.8Mt of pre-stripping, stockpiling, and gradual reintroduction of oxide material into the feed over the first eight years of production. An oxide circuit would enable an earlier first gold pour while the hard rock comminution is being commissioned, reduce rehandling costs for oxide ore mined in pre-production, provide significant operational flexibility to continue production during maintenance of the crushing circuit and would improve blending optionality. While oxide feed is limited within the Koné deposit, Montage's ability to discover more oxide material across new and existing targets will be a determining factor in forming an investment decision for the oxide circuit.

Based on these optimization modifications, the treatment plant design now incorporates oxide sizer, crushing, screening, HPGR, grinding and classification, pre-leach and tailings thickening, CIL circuit, carbon recovery and acid wash, carbon elution, electrowinning trains and smelting, as further detailed below:

- Primary crushing using a gyratory crusher Metso 54/75 and 600kW drive
- Coarse ore stockpile with 24 hours live capacity (34,200 tonnes) complete with three 50% capacity reclaim apron feeders
- Closed-circuit secondary crushing and screening with nominally duty stand-by cone crushers, Metso MP1250 and 930kW drives, and double deck multi-slope screens, Schenck 4397, to produce a crushed product size P80 of approximately 32mm
- HPGR, Metso HRC2400e with dual 3.0MW drives to produce a nominal P80 of 6mm
- Covered HPGR product stockpile with a live capacity of 4 hours (4,800 tonnes) complete with two reclaim belt feeders
- HPGR product wet sizing/re-pulping screens, Schenck 4397, with undersize slurry reporting to the milling circuit via the cyclone feed hopper
- HPGR screen oversize stockpile complete with three 50% capacity vibrating reclaim feeders
- Primary ball mill, Metso Φ 8.53 metre diameter 14 metre long 22MW dual pinion, in closed circuit with 2 clusters of 14 each 500mm diameter hydrocyclones to produce a grind size with a P80 of 75 μ m
- Pre-leach thickening (44 metre diameter high rate) to increase the slurry density feeding the carbon in leach, CIL, circuit to minimise tankage and reduce overall reagent consumption
- Leach circuit incorporating 14 leach tanks, arranged in two parallel trains of seven each in series, to provide 36 hours leach residence time, and equipped with external oxygen contactors, while provisions have been made to add an extra tank in the future if required
- Twin 17 tonne split AARL elution circuits, electrowinning and gold smelting to recover gold from the loaded carbon to produce a gold/silver doré
- Tailings thickening (44 metre diameter high rate) to recover cyanide and recycle process water from the CIL tailings
- Tailings pumping to the TSF complete with a supernatant reclaim and return system
- River water abstraction system from the Marahoué river and 32km pipeline

On October 6, 2025, the Company announced the commencement of construction of an oxide circuit. The oxide circuit consists of a sizer and conveyor to directly feed the mill with oxide and transitional material, bypassing the hard rock comminution and HPGR. The incremental upfront capital is approximately \$25.0 million, which represents significant savings compared to constructing the circuit at a later stage, when in production, due to synergies across mobilisation, earthworks, concrete and civil works given ongoing construction activities. Given the discovery of higher-grade satellites with near-surface oxide material, the oxide circuit is expected to provide several significant operational, financial and strategic benefits, including:

- Enabling the Company to bring forward the first gold pour and reduce peak funding with the opportunity to commission the oxide circuit ahead of completing the hard rock comminution circuit.
- Enhanced flexibility and efficiency including the ability to bypass the hard rock comminution circuit enabling oxide processing to continue during planned maintenance activities in the hard rock crushing circuit and improved mining and rehandling costs due to the reduced oxide material pre-stripping requirements at both the Koné and Gbongogo Main deposits, along with reduced oxide stockpiling requirements over the life-of-mine.
- Ability to integrate higher grade oxide discoveries into the mine plan at the onset of production given the attractive oxide content found near-surface in satellite deposits, rather than being constrained to the 10% maximum oxide feed required in the primary crushing circuit. The capacity of the process plant based on a full oxide feed is expected to remain the same as that of the hard rock comminution circuit at 11Mtpa, enabling the throughput to remain unchanged regardless of mill ore feed blend.

In March 2026, the Company announced that a decision was made to procure an additional 32MW of back-up diesel-powered generator-set capacity ("**Gensets**"), supplementing the existing 10MW of back-up power already on site. The total incremental upfront capital to procure and install the Gensets is estimated to be \$25.0 million, which represents significant savings on the cost to install back-up power. The total back-up power capacity will be 42MW, enabling the process plant to operate at full nameplate capacity on back-up power, if required, providing additional derisking over the operating life of the Koné project.

Based upon a comprehensive review of total project costs accounting for scope changes, realized tender prices, more conservative working capital assumptions (to account for greater volumes of spares and reagents), inclusion of a livelihood restoration programme, a higher contingency, inclusion of an oxide circuit and instalment of the Gensets, the total capital cost estimate increased by approximately 19%, from \$742 million to \$885 million, compared to the UFS, as shown in Table 9 below.

Table 9: Koné project updated capital expenditure

Main Area	Previous UFS CAPEX	Updated CAPEX	Variance	
	(\$M)	(\$M)	(\$M)	%
Process Plant	338	371	+33	+10%
Mining and contractor mobilization ⁽¹⁾	87	78	(9)	(10%)
EPCM & Owners Costs	69	67	(2)	(3%)
Camp & Other Infrastructure	64	60	(4)	(6%)
Tailings and Water Storage	55	60	+5	+9%
Grid Connection	26	31	+5	+19%
Compensation, Resettlement & Livelihood Restoration	9	22	+13	+144%
Pre-Production, Start-up & Commissioning	13	19	+6	+46%
Taxes	5	8	+3	+60%
Working Capital	11	35	+24	+218%
Contingency	65	83	+18	+28%
Oxide Circuit	-	25	+25	na
Back-up power Gensets	-	25	+25	na
Total CAPEX	742	884	+142	+19%
Vendor Finance (Mining Mobilisation and Camp)	(30)	-	+30	+100%
Total upfront capital	712	884	+172	+24%

⁽¹⁾ UFS assumed vendor financing for the mining contractor mobilization while the updated estimate does not consider vendor financing given Montage's available liquidity sources

Foreign exchange rates of 1.08 for USD:EUR, 0.053 for USD:ZAR, 1.56 for USD:AUD and 1.26 for USD:GBP have been used to determine capital cost estimates.

Table 10: Sustaining Capital Costs Estimate Summary (UFS)

Main Area	\$M
Camp	4.4
TSF	65.0
Process Plant	34.4
Closure	61.6
Total	165.4

Operating Mining Costs

Contract open pit mining costs were derived from a tender process involving West African mining contractors who were provided with a detailed mining plan. The average unit operating cost is shown in Table 11, using a diesel price of \$1.00/l.

Table 11: Mining Costs

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

Since the UFS, the Company announced on October 6, 2025, the decision to follow an owner mining operating model adopted following a comprehensive review and competitive tender process of both owner operated and contractor mining models. The owner-operated mining model is underpinned by a long-term contractual agreement with Neemba International Limited (“**Neemba**”), the Caterpillar dealership for 11 countries in West Africa, including Côte d’Ivoire, with fleet acquisition and mobilisation costs financed through a \$75.0 million Equipment Finance Facility. The owner-operated mining model is expected to provide greater mine planning flexibility, improve operating efficiencies, and aligns with Montage’s commitment to developing local talent through training programmes as evidenced with a number of tasks being self-performed during the construction phase. Furthermore, the owner-operated mining model is expected to enable the swift integration of higher-grade satellite deposits into the production schedule, with mine planning frequently optimized to incorporate new expected higher-grade discoveries.

Operating Cost Process and Infrastructure

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

The process estimate comprises the following major cost centres:

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

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

Process operating costs are presented in United States Dollars (\$), to an accuracy of ±15% and are based on pricing obtained during the UFS. Process operating costs have been developed for each major domain. Operating costs were developed using the plant parameters specified in the process design criteria. National Grid connection will supply the power at a cost of \$0.1149 /kWh. Table 12 presents the operating cost summary.

Table 12: Process Operating Cost (UFS)

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

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

Table 13 shows the LOM cash cost and unit cost (excluding pre-production mining). In addition to the processing costs, LOM rehandle costs equate to \$0.59/t processed.

Table 13: Cash Cost and Unit Cost Summary (at \$1,850/oz)

Description	LOM Total (\$M)	LOM (AISC \$/pay oz)	LOM (\$/t processed)
Mining	1,164	326	6.67
Gbongogo Road Haulage	68	19	0.39
Processing	1,456	408	8.35
Stockpile Rehandle	103	29	0.59
G&A	171	48	0.98
Royalties	495	139	2.84
Total Cash Costs	3,457	969	19.82
Sustaining Capital Costs	104	29	0.60
All-in Sustaining Costs	3,561	998	20.42

Economic Analysis

An economic analysis has been carried out for the project using a cash flow model per the assumptions in the UFS. The model has been constructed using annual cash flows taking into account annual processed tonnages and grades for the CIP feed, process recoveries, metal prices, operating costs, refining charges, Koné and Mankono Royalties and capital expenditures (both initial and sustaining). The financial analysis used a base price of \$1,850/oz. The financial assessment of the project is carried out on a "100% equity" basis and the debt and equity sources of capital funds are ignored. No provision has been made for the effects of inflation. Current Côte d'Ivoire tax regulations are applied to assess the tax liabilities. The results of the financial model are summarized in Table 14. A breakdown of the annualized operating and economic details can be found in Tables 22.2.4 and 22.2.5 of the UFS. The economic analysis is presented as per the UFS model and does not incorporate the updated pre-production capital cost estimate of \$885 million.

Table 14: Financial Model Summary at \$1,850/oz

Description	Units	LOM
Feed Tonnage	Mt	174.3
Waste Rock	Mt	205.3
Total Mined	Mt	379.6
Strip Ratio	W:O	1.18
Feed Grade Processed (average)	g/t	0.72
Gold Recovery (average)	%	89.0
Gold Production	'000 oz	3,570
Annual Gold Production (average)	'000 oz/y	223
Pre-production Capital Costs (UFS)	\$M	(712)
Sustaining Capital Costs	\$M	(165)
Net Revenue	\$M	6,598
Selling Costs	\$M	(17)
Royalties	\$M	(495)
Total Operating Costs	\$M	(3,019)
EBITDA*	\$M	3,068
Tax	\$M	(547)
Net Cashflow after Tax	\$M	1,700
NPV _{5%} After Tax	\$M	1,089
IRR	%	31.0
Cash Cost	\$/oz	969
AISC*	\$/oz	998

* Non-GAAP financial measure. See "Non-GAAP Measures".

Table 15 shows the project sensitivity of the NPV, IRR, Cash Cost and AISC with gold price.

Table 15: Project Sensitivity to Gold Price

Gold Price	1,650	1,750	1,850¹	1,950	2,050 ²
NPV 5% (\$M)	721	906	1,089	1,273	1,456
IRR (%)	22.6	26.9	31.0	35.2	39.3
Cash Cost (\$)*	954	962	969	977	984
AISC (\$)*	983	991	998	1,006	1,013
Payback (y)	3.2	2.8	2.6	2.3	2.2

¹ Three-year trailing average (December 31, 2023)

² Spot (December 31, 2023)

* Non-GAAP financial measure. See "Non-GAAP Measures".

Table 16 shows the changing post-tax NPV 5% and IRR for varying single parameter sensitivities for revenue, pre-production and sustaining capital costs, mining, plant and G&A operating costs and revenue / gold recovery. The post-tax IRR sensitivity to parameters shows that the NPV is most sensitive revenue / recovery. As mentioned in the above section, the pre-production capital cost increased by approximately 12%, based upon a comprehensive review.

Table 16: Project Sensitivity of the NPV and IRR with gold price and discount rate



Updated life of mine plan

The Company expects to publish an updated life of mine plan later in 2026 to incorporate the initiatives currently underway to further unlock value at the Koné project, aimed at enhancing the production profile from the onset. The updated life of mine is expected to be based on the updated resource of the Koné and Gbongogo Main deposits, along with the addition of several higher grade satellite deposits. In addition, the LOM will reflect the addition of the oxide circuit, along with other process plant design enhancements made, and the shift to an owner-operated mining model.

Project update

As of the date of this AIF, construction continues to progress on-budget with rapid progress made across a number of key workstreams, as summarized below:

- On-site workforce now exceeds 3,000 employees and contractors, with over +9.0 million hours worked to date, and with over 90% local employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance:
 - CIL tank construction has progressed rapidly where all tanks have been erected and hydro-tested. Structural steel, piperacks and grid mesh are well advanced on CIL trains 1 and 2.

- Oxide sizer construction has been completed, approximately 4 months ahead of schedule, with electrical commissioning complete. Ongoing work includes structural fill placement and concrete pours on the oxide sizer retaining wall, both of which are advancing ahead of schedule.
 - The ball mill shell arrived on-site in early-January 2026 and all three shells and trunnions have already been installed, marking a critical milestone. The installation of structural steel, piperacks and grid mesh is ongoing.
 - Water services are well advanced with all four tanks completed and hydro-tested.
 - Pre-leach and tailings thickener concrete pours are complete, and deliveries of the thickeners have begun arriving on-site ahead of schedule. The installation of the thickeners are expected to commence imminently.
 - Hard-rock comminution circuit earthworks are progressing rapidly, with rebar installation on the primary crusher chamber and tunnel section ongoing and formwork commencing. Earthworks are well advanced on the secondary crusher where rebar steel installation has begun, and earthworks are ongoing on the HPGR area.
 - Reagent foundations and all other civil work have been completed and erection of reagents tanks are well advanced, whilst hydro-testing of completed tanks is ongoing.
 - Gold room concrete vault walls were poured and the gold safe was installed. Suspended concrete slab roof works is ongoing.
 - Foundations have been completed for ancillary buildings in the process plant and all buildings are being utilized or fitted out.
- Fabrication of other long-lead items following the delivery of the ball mill shell and thickeners to site is progressing on-schedule, including the hard-rock comminution circuit equipment, HPGR and associated fabricated steel.
 - The Koné and Gbongogo mine services areas (“**MSA**”) continue to progress on schedule ahead of first deliveries of the mining fleet in mid-2026.
 - Water storage infrastructure was completed in Q3-2025 alongside the river abstraction, booster stations and water treatment plants, which were all successfully commissioned and operational last year.
 - Grid connection is progressing rapidly with power line construction of the 33kV overhead line to the camp, river abstraction and processing plant main area nearing completion. The 225kV substation construction is progressing on-schedule with cable trench excavation nearing completion and internal fit-out of the substation buildings largely completed. Earthworks and foundations for the 225kV overhead powerline tower settings have been completed, and tower assembly is now complete. All 225kV powerline towers have been erected and installation of high-voltage cables is underway. The Ivorian national power company, La Compagnie Ivoirienne d’Électricité, has confirmed power availability for the Koné project which is expected to benefit from the powerline’s favourable location along the major 225kV national ring main which currently has amongst the highest availability in the country. In order to provide greater operating flexibility, and in light of Montage’s funding headroom as a result of an earlier oxide start-up, the Company has approved the procurement of an additional 32MW of back-up diesel-powered generator-set capacity (“Gensets”), supplementing the existing 10MW of back-up power already on site, which would enable the process plant to operate at full nameplate capacity on back-up power. The upfront capital to procure and install the Gensets is expected to amount to \$25.0 million. Delivery of the Gensets is expected to commence in Q2-2026 and the Gensets are expected to be operational in Q4-2026.
 - Gbongogo haul road construction is well advanced between the Marahoué river and Gbongogo. Earthworks and concrete structural fill on the Marahoué river bridge foundations were completed ahead of schedule. Installation of structural steel is ongoing and is expected to be complete in Q2-2026.
 - Tailings Storage Facility embankment wall construction was completed 3 months ahead of schedule. TSF HDPE lining laydown is already more than 50% complete.

- The airstrip has been completed and is now fully operational. Aircraft hanger installation is due to commence imminently.
- The permanent camp construction is complete, with all permanent rooms fully fitted and available for use. Remaining workstreams include landscape gardening, which will advance during the rainy season.
- The resettlement village was completed in November 2025 and subsequently officially inaugurated with more than 1,000 people attending the opening ceremony. The village includes new houses, a school, a pharmacy, a maternity hospital, a market, a community centre and religious buildings. The construction of the village enabled 18 local businesses to create more than 490 jobs in the community, empowering local entrepreneurs and providing numerous skills development opportunities. All households have successfully been resettled and formal handover of the village to the community is complete.
- Operational readiness is well underway with key hires for operational role having commenced. Training programmes for construction employees who have been selected to transition into mining and processing roles, has also commenced.

DESCRIPTION OF CAPITAL STRUCTURE

Montage is authorized to issue an unlimited number of Common Shares. As of December 31, 2025, Montage had an aggregate of 356,969,631 Common Shares issued and outstanding. As of the date of this AIF, Montage had an aggregate of 364,309,500 Common Shares issued and outstanding.

Holders of Common Shares have the following rights and restrictions:

- Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the Montage Shareholders and are entitled to one vote for each Common Share on all matters to be voted on by holders of Common Shares at meetings of the Montage Shareholders.
- Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Montage Board, in its sole discretion. All dividends which the Montage Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding.
- On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company.

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

DIVIDENDS

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

MARKET FOR SECURITIES

Trading Price and Volume

Montage's primary listing of the Common Shares effective April 29, 2025, is on the TSX, where they trade under the symbol "MAU". Upon commencement of trading on the TSX, the Common Shares of the Company were voluntarily delisted from the TSXV. The following table sets forth the monthly high and low sales prices and respective aggregate monthly volume of trading of the Common Shares on the TSXV for the period January 1 – April 28, 2025 and on the TSX for the period April 29 - December 31, 2025.

Month (2025)	High(C\$)	Low(C\$)	Volume
January	2.35	2.09	4,366,897
February	2.60	2.15	4,278,123
March	3.27	2.20	5,656,866
April	3.92	3.00	11,045,532
May	4.81	3.45	7,220,805
June	4.70	4.20	5,628,934
July	4.75	4.26	5,921,371
August	5.60	4.30	12,691,407
September	7.15	5.49	11,002,013
October	7.49	6.25	12,804,645
November	8.50	6.10	8,167,631
December	9.99	7.88	14,807,642

The price of the Common Shares of the Company as quoted by the TSX at the close of business on December 31, 2025, was C\$9.88 and on March 27, 2026, the last trading day prior to the date of this AIF, was C\$14.41, as quoted on the TSX.

Prior Sales

Common Shares

During the financial year ended December 31, 2025, the Company issued a total of 15,924,124 Common Shares, as follows:

Date (2025)	Number of Common Shares	Issue/Exercise Price Per Security C\$	Reason for Issuance
February 3	64,538	0.72	Vesting/Payout of Restricted Share Units
February 3	100,000	0.72	Exercise of Incentive Stock Options
February 11	25,000	0.65	Exercise of Incentive Stock Options
February 13	20,000	0.72	Exercise of Incentive Stock Options
February 20	58,334	0.65	Exercise of Incentive Stock Options
February 22	2,400,000	0.70	Vesting/Payout of Restricted Share Units
February 25	20,000	0.72	Exercise of Incentive Stock Options
February 28	83,334	0.72	Exercise of Incentive Stock Options
March 5	166,667	0.72	Exercise of Incentive Stock Options
March 7	83,333	0.65	Exercise of Incentive Stock Options
March 18	33,066	0.72	Exercise of Incentive Stock Options
March 26	108,601	0.72	Exercise of Incentive Stock Options
March 27	150,000	0.65	Exercise of Incentive Stock Options

Date (2025)	Number of Common Shares	Issue/Exercise Price Per Security C\$	Reason for Issuance
March 27	166,666	0.72	Exercise of Incentive Stock Options
March 28	25,000	0.72	Exercise of Incentive Stock Options
April 7	1,009,481	2.87	Share Exchange ⁽¹⁾
April 11	300,000	0.65	Exercise of Incentive Stock Options
April 11	848,222	2.53	Share Exchange ⁽²⁾
April 16	100,000	0.65	Exercise of Incentive Stock Options
April 30	300,000	0.81	Exercise of Incentive Stock Options
May 1	200,000	0.60	Exercise of Incentive Stock Options
June 12	1,016,907	2.87	Share Exchange ⁽¹⁾
July 1	1,350,000	1.32	Vesting/Payout of Restricted Share Units
July 11	333,333	0.72	Exercise of Incentive Stock Options
July 14	2,887,496	3.61	Share Exchange ⁽³⁾
July 29	165,129	0.65	Exercise of Incentive Stock Options
August 5	100,000	0.65	Exercise of Incentive Stock Options
August 8	130,000	0.72	Exercise of Incentive Stock Options
August 8	100,000	0.65	Exercise of Incentive Stock Options
August 12	100,000	0.65	Exercise of Incentive Stock Options
August 15	8,217	1.32	Exercise of Incentive Stock Options
August 31	46,296	0.72	Vesting/Payout of Restricted Share Units
August 31	100,000	0.72	Exercise of Incentive Stock Options
September 3	236,667	0.72	Exercise of Incentive Stock Options
September 3	2,027	1.32	Exercise of Incentive Stock Options
September 8	33,334	0.65	Exercise of Incentive Stock Options
September 12	150,000	0.65	Exercise of Incentive Stock Options
September 17	33,334	0.65	Exercise of Incentive Stock Options
September 17	166,666	0.72	Exercise of Incentive Stock Options
October 1	250,000	0.65	Exercise of Incentive Stock Options
October 3	166,667	0.72	Exercise of Incentive Stock Options
October 6	300,000	0.65	Exercise of Incentive Stock Options
October 6	333,334	0.72	Exercise of Incentive Stock Options
October 14	166,666	0.72	Exercise of Incentive Stock Options
October 15	250,000	0.65	Exercise of Incentive Stock Options
October 28	50,000	0.72	Exercise of Incentive Stock Options
November 10	100,000	0.65	Exercise of Incentive Stock Options
November 13	250,000	0.65	Exercise of Incentive Stock Options
November 20	63,334	0.72	Exercise of Incentive Stock Options
November 25	100,000	0.65	Exercise of Incentive Stock Options
November 25	54,060	1.32	Exercise of Incentive Stock Options
November 26	166,667	0.72	Exercise of Incentive Stock Options
November 30	289,742	0.65	Vesting/Payout of Restricted Share Units
November 30	46,297	0.72	Vesting/Payout of Restricted Share Units
December 18	115,709	1.85	Vesting/Payout of Restricted Share Units

⁽¹⁾ These shares were issued pursuant to the Montage/A1G Share Exchange Transaction.

⁽²⁾ These shares were issued pursuant to the Sanu Investor Rights Agreement and Sanu Private Placement.

⁽³⁾ These shares were issued pursuant to the Aurum Share Exchange Transaction.

Subsequent to December 31, 2025, and up to the date of this AIF, the Company issued a total of 40,336 Common Shares, as follows:

Date	Number of Common Shares	Issue/Exercise Price Per Security (C\$)	Reason for Issuance
January 29, 2026	30,000	0.70	Exercise of Incentive Stock Options
March 16, 2026	10,336	2.40	Exercise of Incentive Stock Options

Stock Option Plan

As at the date of this AIF, the Company had outstanding stock options ("**Options**") to purchase 13,515,928 Common Shares, exercisable at prices ranging from C\$0.70 per Common Share to C\$1.17 per Common Share pursuant to the Company's 10% rolling stock option plan (the "**2022 Option Plan**"), as follows:

Date of Grant	Expiry Date	Number of Options	Exercise Price (C\$)
February 2, 2024	February 2, 2027	1,100,000	0.72
February 22, 2024	February 21, 2029	8,602,594	0.70
March 18, 2024	March 18, 2029	2,813,334	0.91
March 25, 2024	March 25, 2029	1,000,000	1.17

Options are subject to certain vesting conditions, and each fully vested Option may be exercised for one Common Share of the Company at its respective exercise price. A summary of the key provisions of the 2022 Option Plan, which was last approved by Montage shareholders at the Company's Annual General Meeting held on June 7, 2024, is set out in the Company's Management Information Circular dated April 30, 2025 which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Following adoption of the 2024 Omnibus Plan (as defined below) on June 7, 2024, no additional awards have been or will be made under the 2022 Option Plan.

Restricted Share Unit Plan

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

Following adoption of the 2024 Omnibus Plan on June 7, 2024 no additional awards were made under the RSU Plan. A total of 64,538 RSU's issued on February 2, 2024 vested and were paid out on February 3, 2025. A total of 2,400,000 RSU's granted on February 22, 2024 vested and were paid out on February 22, 2025. A total of 46,296 RSU's issued on February 2, 2024 vested and were paid out on August 31, 2025 and a further 46,297 RSU's vested and were paid out on November 30, 2025. A total of 36,484 RSU's issued on February 2, 2024 were forfeited. A total of 289,742 RSUs issued on November 30, 2022, vested and were paid out on November 30, 2025. As at the date of this AIF, there are no RSUs outstanding under the RSU Plan.

Deferred Share Unit Plan

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

As at the date of this AIF, there remain 346,155 DSUs outstanding under the DSU Plan. Following adoption of the 2024 Omnibus Plan on June 7, 2024, no additional awards have been or will be made under the DSU Plan.

A summary of the key provisions of the RSU Plan and DSU Plan is set out in the Company's Management Information Circular dated April 30, 2025, which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Omnibus Incentive Plan

On April 26, 2024, the Montage Board adopted an Omnibus Incentive Plan (the "**2024 Omnibus Plan**"). On June 7, 2024, the Company received shareholder approval to the 2024 Omnibus Plan which provides for the grant of Options, RSUs, DSUs, PSUs and Stock Appreciation Rights ("**SARs**"), and collectively with the Options, RSUs, DSUs, PSUs and SARs ("**Awards**"). On April 24, 2025, the Montage Board approved certain amendments to the 2024 Omnibus Plan in connection with the listing of the Common Shares on the TSX, which amendments were approved by the shareholders at the annual and special meeting of the shareholders of the Company held on June 5, 2025. All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the 2024 Omnibus Plan (an "**Award Agreement**").

Any director, officer, employee or service provider of the Company or any of its subsidiaries, or a company wholly owned by any such individuals is an "Eligible Participant" and considered eligible to receive an Award (a recipient being a "**Participant**") under the 2024 Omnibus Plan, provided that only directors are eligible to receive DSUs.

The 2024 Omnibus 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 2024 Omnibus Plan, no additional awards may be granted under the Prior Plans and all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plans.

A summary of the key provisions of the 2024 Omnibus Plan is set out in the Company's Management Information Circular dated April 30, 2025, which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

The following awards are outstanding under the 2024 Omnibus Plan as at December 31, 2025:

Stock Options

Date of Grant	Expiry Date	Number of Options ⁽¹⁾	Exercise Price (C\$)
June 28, 2024	June 28, 2029	607,258	1.32
March 12, 2025	March 12, 2030	3,684,791	2.40
July 7, 2025	July 7, 2030	114,550	4.46

⁽¹⁾ The options are subject to certain vesting provisions. As at the date of this AIF, a total of 4,406,599 Options remain outstanding.

Share Units

Date of Issuance	Performance Share Units # Issued ⁽¹⁾	Restricted Share Units # Issued ⁽²⁾	Deferred Share Units # Issued
June 28, 2024	1,636,200	–	–
December 18, 2024	–	231,415	–
March 12, 2025	1,310,668	–	–
November 18, 2025	209,049	–	–
Total Outstanding	3,155,917	231,415	–

(1) 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.

(2) The RSUs expire on December 18, 2027, and vest as to 1/3rd on December 18, 2025, 1/3rd on December 18, 2026, and 1/3rd on December 18, 2027.

A total of 1,350,000 RSU's issued on July 1, 2024 vested and were paid out on July 1, 2025. A total of 115,709 RSU's granted on December 18, 2024 vested and were paid out on December 18, 2025.

As at the date of this AIF, the Company had the following outstanding awards under the 2022 Option Plan and 2024 Omnibus Plan combined; 17,922,527 Options; 231,415 Restricted Share Units; 3,155,917 Performance Share Units and 346,155 Deferred Share Units.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2025, there were a total of 1,125,802 Common Shares of the Company that were in escrow and are subject to a contractual restriction on transfer. A total of 2,251,604 Common Shares continue to be subject to contractual escrow restrictions on transfer, which began on February 22, 2024, and may not be offered, sold, pledged, or otherwise transferred until February 22, 2027. As at December 31, 2025, there were a total of 395,552 Common Shares of the Company that were in escrow and are subject to a contractual restriction on transfer. A total of 791,104 Common Shares continue to be subject to contractual escrow restrictions on transfer, which began on July 1, 2024, and may not be offered, sold, pledged, or otherwise transferred until July 1, 2027.

DIRECTORS AND OFFICERS

Directors

The Montage Board is comprised of seven (7) directors who are elected annually. Montage's directors hold office until the next annual meeting of Montage Shareholders or until a successor is duly elected or appointed. The following table sets forth the names and residence of each of the directors as at the date of this AIF, the date they commenced serving on the Montage Board and their principal occupation as at the date of and for the preceding five years.

Name and Province and Country of Residence	Director Since	Principal Occupation for the Past Five Years
CLARK , Richard P. United Arab Emirates	July 4, 2019	<ul style="list-style-type: none"> Chief Executive Officer of the Company from August 29, 2022, to February 22, 2024 Chief Executive Officer of Orca from 2016 to May 2022 President, Orca from June 8, 2021, to May 2023
FIELD , David United Kingdom	August 27, 2019	<ul style="list-style-type: none"> Corporate Director
BITELLI , Alessandro British Columbia, Canada	June 8, 2021	<ul style="list-style-type: none"> Corporate Director Executive Vice President and Chief Financial Officer of Lundin Gold Inc. from July 2016 to March 2023
DHIR , Anu Ontario, Canada	April 26, 2022	<ul style="list-style-type: none"> Corporate Director

Name and Province and Country of Residence	Director Since	Principal Occupation for the Past Five Years
HOCHSTEIN , Ron British Columbia, Canada	February 22, 2024	<ul style="list-style-type: none"> Chief Executive Officer of Vicuña Corp. since November 2025 President and Chief Executive Officer of Lundin Gold Inc. June 2004 to November 2025
DE CICCIO , Martino United Arab Emirates	June 7, 2024	<ul style="list-style-type: none"> Chief Executive Officer of the Company since February 2024 Deputy CFO and Head of Investor Relations at Endeavour Mining January 2023 to February 2024 Prior thereto, Vice President, Strategy and Investor Relations at Endeavour Mining
LANGFORD , Jeremy Switzerland	July 7, 2025	<ul style="list-style-type: none"> President of Artemis Gold Inc. since June 23, 2025 Chief Operating Officer of Artemis Gold Inc. since January 6, 2021 COO of Centamin Plc from May 2019 to August 2020

Executive Officers

Montage currently has four (4) executive officers. The following table sets forth the names and residence of each of the executive officers of Montage, the offices held by each of the executive officers, and their principal occupation as at the date hereof and for the preceding five years. Mr. Martino De Ciccio, Chief Executive Officer of the Company, is discussed under the heading “**Directors**” above.

Name and Province and Country of Residence	Executive Officer Since	Principal Occupation for the Past Five Years
OLSEN , Peder United Arab Emirates <i>President and Chief Development Officer</i>	February 22, 2024	<ul style="list-style-type: none"> Chief Development Officer of the Company since February 22, 2024 President of the Company since June 7, 2024 Since 2021, Founder and Managing Director at Orange Mining PTY Ltd.
TIA , Constant Spain <i>Chief Financial Officer</i>	July 1, 2024	<ul style="list-style-type: none"> Chief Financial Officer of the Company since July 1, 2024; From 2010-2024, Regional Chief Financial Officer for Kinross Gold Corporation responsible for overseeing the Africa and Chile regions, and previously also the Russian region
BOTTERO , Silvia Andorra <i>Executive Vice President of Exploration</i>	July 1, 2024	<ul style="list-style-type: none"> Executive Vice President of Exploration of the Company since July 1, 2024 From 2016-2024, various roles at Endeavour Mining, including Senior Vice President of Exploration, overseeing all its African exploration activities

Committee Memberships

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

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Technical and ESG Committee
Bitelli, Alessandro (Chair) Field, David Hochstein, Ron	Hochstein, Ron (Chair) Clark, Richard Dhir, Anu	Dhir, Anu (Chair) Field, David Bitelli, Alessandro	Hochstein, Ron (Chair) Field, David Langford, Jeremy

Shareholdings – Directors and Officers

As at the date of this AIF, the directors and executive officers of Montage, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 19,751,940 Common Shares, representing approximately 5.42% of the issued and outstanding Common Shares of the Company (excluding securities issuable on exercise of outstanding stock options). This information was obtained from publicly disclosed information and has not been independently verified by Montage.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

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

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

Bankruptcies

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

Penalties or Sanctions

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

Conflicts of Interest

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

AUDIT COMMITTEE

Mandate of the Audit Committee

The Audit Committee of the Board of Directors oversees the accounting and financial reporting processes of the Company and all external audits and interim reviews of the financial statements of the Company, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Company. All auditing services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee.

The Audit Committee reviews, on a regular basis, any reports prepared by the Company's external auditors relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for reviewing all financial information, including annual and quarterly financial statements, MD&A and press releases regarding financial results, and recommending approval thereof to the Board, prior to public dissemination or delivery of the same.

The Audit Committee also oversees the work of the external auditor on the annual audit process, the quarterly review engagements, the Company's internal accounting controls, and the resolution of issues identified by the Company's external auditors. The Audit Committee recommends to the Board annually the firm of independent auditors to be nominated for appointment by the shareholders at the annual general meeting of shareholders and approves the compensation of the external auditor.

The Audit Committee is responsible for the receipt and handling of reports under the Company's Whistleblower Policy and for enforcing the Company's Code of Business Conduct and Ethics and Anti-Bribery Policy.

The Audit Committee is also responsible for reviewing and monitoring all related party transactions which may be entered into by the Company and reviewing with management the Company's privacy and cyber security risk exposure and related policies, procedures and mitigation plans.

The Board has adopted a Mandate of the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Mandate of the Audit Committee is attached to this AIF as Schedule "A".

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Alessandro Bitelli (Chair), David Field and Ron Hochstein, all of whom are considered to be "independent" within the meaning of NI 52-110. Each of the members of the Audit Committee are considered to be "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Member	Relevant Education and Experience
Alessandro Bitelli (Chair)	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 40 years of experience in the resource industry and finance, having worked both in North America and Europe. He is a director of NGEx Minerals Ltd. and Group Eleven Resources Inc. Mr. Bitelli is also a member and Chair of the audit committees of NGEx Minerals Ltd. and Group Eleven Resources Corp. He was a member of the senior management team at the Lundin Group of Companies between 2007 and 2023, including CFO of Lundin Gold from 2016 until his retirement in 2023 and previously CFO of Orca. Prior to that, Alessandro served as CFO for Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for \$9.2 billion in 2010.
David Field	Mr. Field has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group. Subsequently he joined Carmignac Gestion in Paris as Portfolio Manager for their (Euro) 2B commodities fund, spending 10 years as an integral member of the investment team responsible for growing Carmignac funds under management 20-fold before his resignation in 2015. Mr Field has continued his exposure to the financial sector & commodities as an independent investor with significant holdings in a number of different ventures.
Ron Hochstein	Mr. Hochstein is currently Chief Executive Officer of Vicuña Corp. Mr Hochstein was the President, Chief Executive Officer and Director of Lundin Gold from 2004 to 2025. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019. Prior to his position at Lundin Gold, he served as Executive Chairman, and President and Chief Executive Officer of Denison Mines Corp. from 2009 to 2015 and a member of the Board of Directors from June 2003 to May, 2024. Mr. Hochstein is also a Director of Fireweed Metals Corp. Mr. Hochstein is a Professional Engineer and holds an MBA from the University of British Columbia and a B.Sc. from the University of Alberta.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

Financial Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$86,616	Nil	\$3,020	\$23,860
2025	\$231,417	Nil	Nil	Nil

Notes:

- (1) "**Audit Fees**" are fees necessary to perform quarterly review engagements and the annual audit of the Corporation's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-Related Fees**" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax Fees**" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "**All Other Fees**" include all other non-audit services.

CORPORATE GOVERNANCE

As a Canadian reporting issuer with its Common Shares listed on the TSX as of April 29, 2025, Montage has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 — Corporate Governance Guidelines of the Canadian Securities Administrators (the “**Guidelines**”). Reference is made to the Corporate Governance section of the Information Circular dated April 30, 2025, prepared in connection with the Company’s Shareholder meeting held on June 5, 2025, which contains a description of the Company’s system of corporate governance practices with reference to the Guidelines.

Board Governance

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

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

Montage Board Mandate

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

Composition of the Montage Board and Independence

The Montage Board is currently comprised of seven (7) directors. A director is “independent” within the meaning of the Governance Guidelines if he or she is independent of management and has no direct or indirect material relationship with Montage which could, in the view of the Montage Board, be reasonably expected to interfere with the exercise of the member’s independent judgment.

The Montage Board has considered the relationship of each director to Montage. Five (5) of Montage’s directors are considered to be independent. Mr. Clark is not independent because of his previous role as Chief Executive Officer of Montage. Mr. De Ciccio is not independent because of his current role as Chief Executive Officer of Montage. Ms. Dhir, as well as Messrs. Field, Bitelli, Hochstein and Langford are considered independent.

Position Descriptions

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

Orientation and Education

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

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

Montage Board Diversity

The Company recognizes that improving diversity on the Montage Board and among its senior executives presents the Company with an opportunity to develop a competitive advantage by ensuring that the Company appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals. While the Company has not established targets for the representation of women on the Montage Board or on its senior management team, the Company does recognize that women are underrepresented in the mining industry generally. As at the date of this AIF, the percentage of women on the Montage Board was 14%.

Montage Board Meetings

During fiscal 2025, Mr. Ron Hochstein acted as Non-Executive Chair of the Board. The role of the non-executive chair is to ensure that the Board's agenda will enable it to successfully carry out its duties. As non-executive Chair, Mr. Hochstein, among other things: provided leadership to ensure that the Board functioned independently of management and fostered the effectiveness of the Board. Mr. Hochstein also worked with the Board to ensure that the appropriate committee structure was in place, suggested items of importance for consideration on the agenda for each meeting of the Board, chairs Board meetings and provided recommendations and advice to the CGNC on candidates for nomination or appointment to the Board.

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

Montage Board and Committee Meetings – Attendance Record

The following table sets out the number of meetings held by the Board and committees of the Board during the year ended December 31, 2025, and the attendance record for each of the directors that served during 2025.

Director	Board (9 meetings)		Audit (4 meetings)		Compensation (2 meetings)		Corporate Governance and Nominating (2 meetings)		Technical & ESG Committee (2 meetings)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Richard Clark	8 of 9	89			2 of 2	100				
Alessandro Bitelli	9 of 9	100	4 of 4	100			2 of 2	100		
David Field	8 of 9	89	4 of 4	100			2 of 2	100	2 of 2	100
Anu Dhir	8 of 9	89			2 of 2	100	2 of 2	100		
Martino De Ciccio	9 of 9	100							1 of 1	100
Ron Hochstein	9 of 9	100	4 of 4	100	2 of 2	100			2 of 2	100
Jeremy Langford ⁽²⁾	4 of 4	100							1 of 1	100

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

⁽²⁾ Mr. Langford was appointed to the Board and replaced Mr. De Ciccio as a member of the Technical & ESG Committee on July 7, 2025.

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

Director	Public Corporation Board Membership
Alessandro Bitelli	Group Eleven Resources Corp. (TSXV); NGEx Minerals Ltd. (TSX; OTCQX)
Anu Dhir	Taseko Mines Limited (TSX; NYSE American; LSE); Capital Limited (LSE)
Ron Hochstein	Fireweed Metals Corp. (TSXV; OTCQX; FRA)
Martino De Ciccio	Sanu Gold Corp. (CSE); LunR Royalties Corp. (TSXV)
Jeremy Langford	Artemis Gold Inc. (TSXV)

Legend:
FRA= Frankfurt Stock Exchange TSXV= TSX Venture Exchange LSE = London Stock Exchange
TSX= Toronto Stock Exchange NYSE = New York Stock Exchange OTCQX = OTC Market
CSE = Canadian Securities Exchange

Assessment of the Montage Board

In accordance with the Board's mandate, the Board, through its CGNC, undertakes assessments of itself, its committees and each individual director's effectiveness and contribution, including peer reviews, on an annual basis. The CGNC has assessed the skills and experience of each current Board member against the following matrix of desirable skills. The matrix helps the CGNC identify any skills or experience gaps and provides the basis for a search to be conducted for new Directors to fill any gaps. The CGNC has determined that the Director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities as follows:

Director	Financial ⁽¹⁾	M&A ⁽²⁾	Industry Knowledge ⁽³⁾	Technical Mining ⁽⁴⁾	Government Relations ⁽⁵⁾	Governance ⁽⁶⁾	Human Resources ⁽⁷⁾	Sustainability ⁽⁸⁾	Cyber Security ⁽⁹⁾	Management ⁽¹⁰⁾
Richard Clark	X	X	X	X	X	X	X	X		X
David Field	X	X	X			X		X		X
Alessandro Bitelli	X	X	X		X	X	X	X		X
Anu Dhir	X	X	X		X	X	X	X		X
Ron Hochstein	X	X	X	X	X	X	X	X	X	X
Martino De Ciccio	X	X	X	X	X	X	X	X		X
Jeremy Langford	X	X	X	X	X	X	X	X	X	X

Notes:

⁽¹⁾ Understands: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.

⁽²⁾ Understands: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in mergers and acquisitions ("M&A").

⁽³⁾ Understands the mining industry and in particular where we have assets and the associated risks (including price and currency volatility, future growth, global supply, capital access, social license to operate and productivity).

⁽⁴⁾ Understands: (i) exploration activities; (ii) geology; and (iii) project development.

⁽⁵⁾ Understands: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy making, lobbying, etc.).

- (6) Understands: (i) the requirements/process for oversight of Management; (ii) ethical conduct and responsibilities; (iii) various stakeholder requirements; (iv) commitment of directorship; and (v) evolving trends with respect to governance of public companies in Canada and the United States.
- (7) Ability to: (i) review management structure for small-to-mid size organizations; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- (8) Understands: (i) environmental and climate risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) and has experience in community relations, rights of Indigenous peoples, and stakeholder involvement.
- (9) Has received training on cybersecurity issues and/or experience with respect to providing advice on, or assistance with, implementing, cybersecurity safeguards and responses.
- (10) Ability to: (i) plan, operate and control various activities of a business; (ii) experience as a senior officer; and (iii) facilitate growth of the operations and stakeholder value.

Code of Business Conduct and Ethics

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

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

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Company’s Whistleblower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Company’s external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of the Company’s directors, CEO or other executive officers in 2025.

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

Board Committees

To assist the Board with its responsibilities, the Board has established four standing committees including the Audit Committee, the Company Governance and Nominating Committee, the Compensation Committee and the Technical & ESG Committee. The Board appoints the members to each of its standing committees for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Company. The Board may at any time remove or replace any member of its standing committees and may fill any vacancy arising in the committees.

Each committee has a written mandate and reviews its mandate annually. Each committee has access to such officers and employees of the Company and to such information respecting the Company and may engage independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. The committee mandates are available on Montage’s website at www.montagegold.com.

Corporate Governance and Nominating Committee

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

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

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

- a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- b) to report annually to the Company's Shareholders, through the Company's annual management information circular or annual report to Shareholders, on the Company's system of corporate governance and the operation of its system of governance;
- c) to analyze and report annually to the Board the relationship of each director to the Company as to whether such director is a related director or an unrelated director; and
- d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board and should generally be composed of a majority of "independent" directors within the meaning of NI 58-101.

Membership and Meetings

Members: Anu Dhir (Chair), David Field and Alessandro Bitelli. Ms. Dhir and Messrs. Field and Bitelli have been members of the Corporate Governance and Nominating Committee throughout 2025.

The Corporate Governance and Nominating Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee met twice during 2025.

Independence

All current members of the Corporate Governance and Nominating Committee (100%) are considered independent in accordance with the Corporate Governance Disclosure Rules.

Compensation Committee

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

- to recommend to the Board compensation policies and guidelines for the Company; and

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

The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be “independent” within the meaning of the Governance Guidelines.

Membership and Meetings

Members: Ron Hochstein (Chair), Rick Clark and Anu Dhir. Ms. Dhir and Messrs. Hochstein and Clark have been members of the Compensation Committee throughout 2025.

The Compensation Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Compensation Committee met twice during 2025. During the 2025 financial year, the Compensation Committee engaged the services of Global Governance Advisors to review executive compensation.

Independence

Two of the current members of the Compensation Committee (66%) are considered independent in accordance with the Corporate Governance Disclosure Rules. The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each member of the Compensation Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices.

Technical, Environment, Social and Governance (ESG) Committee (the “ESG Committee”)

On June 7, 2024, the Board established the ESG Committee. The ESG Committee is responsible for developing the Company’s standards, policies and programs relating to environment, social and governance matters, including health, safety, sustainable development, climate change, community relations, human rights, government relations and social responsibility, and for monitoring the Company’s performance regarding the same. The Company has adopted a formal written mandate for the ESG Committee. The mandate provides, among other things, that the ESG Committee shall consist of at least three members of the Board, a majority of whom shall be “independent” within the meaning of the Governance Guidelines.

Membership and Meetings

Members: Ron Hochstein (Chair), David Field and Jeremy Langford. Messrs. Hochstein and Field have been members of the ESG Committee since its inception. Mr. Langford was appointed to the ESG Committee on July 7, 2025, in place of Mr. Martino De Ciccio. The ESG Committee met twice during 2025.

Independence

All current members of the ESG Committee (100%) are considered independent.

Indebtedness of Directors and Executive Officers

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, the Company is not and was not, during the year ended December 31, 2025, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2025, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

AUDITORS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 25, 2026, in respect of the Company's consolidated financial statements as at December 31, 2025 and December 31, 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation or regulations.

REGISTRAR AND TRANSFER AGENT

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

MATERIAL CONTRACTS

Reference is made to the material contracts that have been filed by Montage with the Canadian securities regulatory authorities under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Below are the particulars of each contract, other than those entered into in the ordinary course of business, that is material to Montage and that was entered into during the financial year ended December 31, 2025, and up to date of this AIF or was entered into before those dates and is still in effect.

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 \$825 million financing package ("**Financing Package**") to fund the development of its flagship Koné project in Côte d'Ivoire.

The Financing Package is comprised of the following instruments:

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

The Wheaton Stream

Upfront Consideration: Wheaton will pay Montage a total upfront cash consideration of \$625 million in four equal installment payments during construction, subject to certain customary conditions.

Streamed Metal Percentage: 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 if payable gold reasonably expected to be delivered from the Core Area of Interest has been previously delivered under the stream from areas outside the Core Area of Interest. Furthermore, Montage can accelerate its deleveraging with flexibility to deliver in excess of its minimum required commitments. Payable gold is calculated using a fixed payable factor of 99.9%.

Core Area of Interest: The Koné and Gbongogo deposits, based on a \$2,500/oz pit-shell, plus a 500-meter boundary, resulting in Montage retaining significant exploration upside as more than 50 exploration targets have been identified on the property. Ore from within a 100km expanded area of interest will be subject to the stream if that ore is processed at the Koné mineral processing facility, until such time following the Second Dropdown Threshold that ounces received under the stream from the expanded area of interest is equal to the remaining ounces from the Core Area of Interest, at which point the stream percentage will be reduced to nil. If at any point after that the remaining ounces from the Core Area of Interest exceed the ounces received from the Expanded Area of Interest, Wheaton will continue receiving 5.4% of payable gold from the Core Area of Interest, for the remaining life of mine.

Production Payments: A price adjustment mechanism is in place for the Wheaton Stream, whereby for the first five years after the signing of the precious metals purchase agreement, the mechanism is 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 Wheaton Loan Facility

Draw sequence: Expected to be drawn last and if required.

Facility amount: \$75 million, available following receipt of the 4th instalment of the Wheaton Stream and for 3-years from closing.

Use of loan: Proceeds to be allocated to project costs, including any costs overruns.

Commitment fees: 1.5% per annum standby fee applicable from receipt of the 1st instalment of the Wheaton Stream.

Interest rate: 3-month CME Term Secured Overnight Financing Rate ("**CME Term SOFR**") plus 7.75% per annum.

Maturity and repayment: Bullet repayment at maturity falling 6 years from first drawdown. Montage may, without penalty and at any time, prepay the Wheaton Loan Facility in whole or in part.

The Zijin Stream

Upfront Consideration: Upfront cash consideration of \$75 million to be drawn by Montage during the 24-month availability period. The proceeds will be allocated to cover project costs, working capital requirements, exploration and financing fees for the development, construction and operation of the Koné project.

Area of Interest: The Koné and Gbongogo deposits, based on a \$2,500/oz pit-shell, plus a 500-meter boundary.

Streamed Metal Percentage: 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, unless the Zijin Stream is redeemed according to the buy back terms summarized below and as further specified in the Zijin Stream agreement.

The Zijin Stream is fully redeemable under the following buy back options:

First Buy Back 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 \$23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a \$2,000/oz gold price) whereby:

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

Second Buy Back 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 \$30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a \$2,000/oz gold price), whereby the Zijin Stream will be terminated.

Production Payments: Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price.

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 Zijin Loan Facility

Facility amount: \$50 million, available for 3-years from closing.

Use of loan: Proceeds to be allocated to project costs, working capital requirements and financing fees for the development, construction and operation of the Koné project, plus general and administrative, exploration and corporate costs.

Upfront and commitment fees: none.

Interest rate: CME Term Secured Overnight Financing Rate ("**CME Term SOFR**") floored at 2.50% plus 4.00% per annum.

Maturity and repayment: Repaid through (i) 70% amortization repayments across 24 equal quarterly instalments commencing after expiry of the availability period and (ii) 30% balloon repayment at maturity falling 9 years from closing. A cash sweep of 10% of the excess cashflows shall be applied, following the first repayment date, to repayment of the instalments. Montage may, without penalty and at any time, prepay the Zijin Loan Facility in whole or in part.

INTERESTS OF EXPERTS

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

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

The Koné and Gbongogo Main Mineral Resource Estimates in the UFS were carried out by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Western Australia, who is considered to be independent of Montage. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101. The Qualified Person for the updated Koné and Gbongogo Main Mineral Resource Estimates is Dr. Gregory Zhang of Snowden Optiro (Australia) who meets the requirements of NI 43-101 and is independent of Montage. Dr. Zhang is a member in good standing of the MAIG and MausIMM and has sufficient relevant experience with the type of mineralization, deposit type, and activity undertaken to qualify as a Qualified Person under NI 43-101. For further details on the Qualified Persons for other satellite deposit MREs, please refer to the section titled "Koné project".

The Mineral Reserve Estimate in the UFS was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd., who is considered to be independent of Montage. Ms. McGrath is a member in good standing of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the work which she is undertaking to qualify as a Qualified Person under NI 43-101.

All exploration work on the Koné project is designed and carried out under the supervision of the Company's Executive Vice President, Exploration, Silvia Bottero, a registered Professional Natural Scientist with the SACNASP and Qualified Person as defined in National Instrument 43-101 developed by the Canadian Securities Administrators.

The aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the UFS or the Mineral Reserve estimates or the Mineral Resource estimates referred to herein, or following the preparation of such reports or data, and either did not receive any or received less than a one percent direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

ADDITIONAL INFORMATION

Additional information relating to Montage and its business activities including financial information provided in Montage's annual audited consolidated financial statements and related MD&A for the financial year ended December 31, 2025, is available on the under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.montagegold.com.

SCHEDULE "A" – MANDATE OF THE AUDIT COMMITTEE

MANDATE OF AUDIT COMMITTEE **Adopted by the Board of Directors on September 17, 2019;** **last reviewed and ratified on March 25, 2026**

1. MANDATE

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

2. COMPOSITION

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

2.1 Independence

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

2.2 Expertise of Committee Members

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

3. MEETINGS

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

4. ROLES AND RESPONSIBILITIES

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

4.1 External Audit

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

- (a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) review and approve the Corporation's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

4.2 Internal Control

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

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

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

General

1. review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
2. review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

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

4.4 Non-Audit Services

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

Delegation of Authority

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

De-Minimis Non-Audit Services

- (a) The Committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee's responsibilities to management.

4.5 Other Responsibilities

The Committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;

- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Mandate and receive approval of changes to this Mandate from the Board.

4.6 Reporting Responsibilities

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

5. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

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

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

6. GUIDANCE – ROLES & RESPONSIBILITIES

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

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Corporation's financial and operating controls are functioning effectively;
 - (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;

- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and
- (d) be satisfied that the Corporation has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Corporation with respect to third party payments in compliance with applicable laws, including, without limitation, the Corruption of Foreign Public Officials Act (Canada).

6.4 Other Responsibilities

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