Montage GOLD

TSX MAU OTCQX MAUTF

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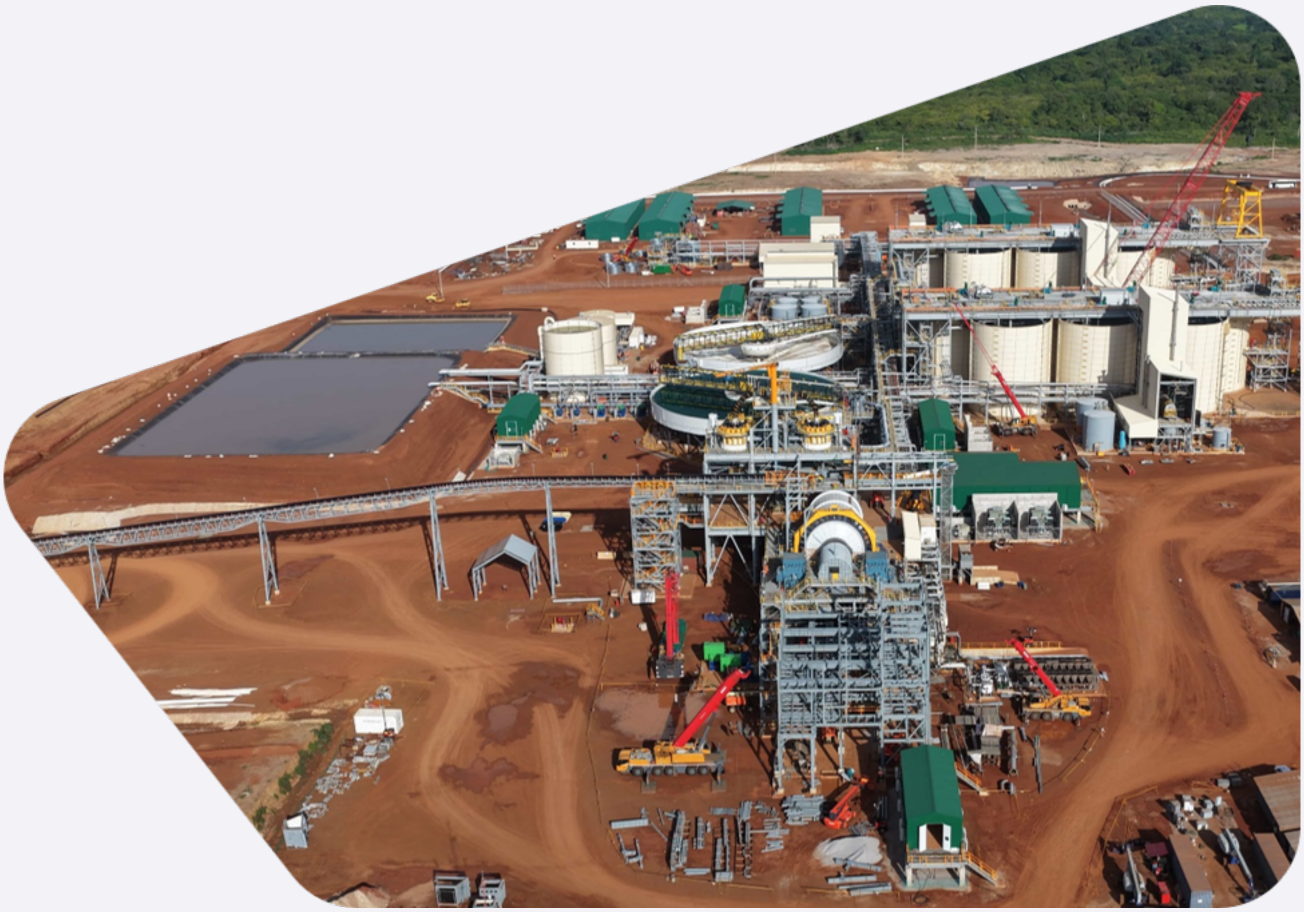
Creating a *premier* African gold producer



SECOND QUARTER REPORT

For the three and six months ended June 30, 2026

Presented in United States Dollars unless otherwise indicated

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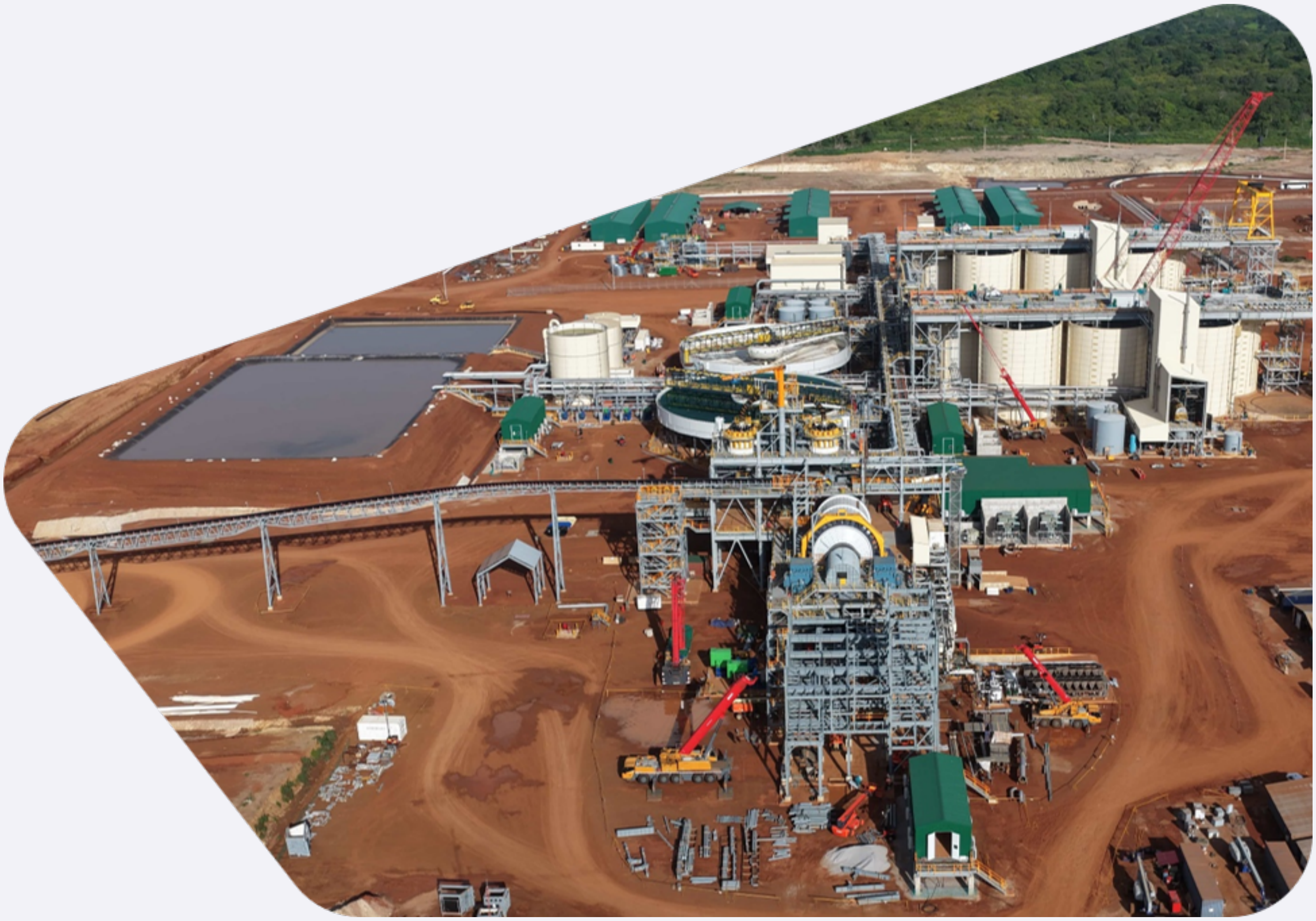

Management's Discussion and Analysis

For the three and six months ended June 30, 2026

Presented in United States Dollars unless otherwise indicated

MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

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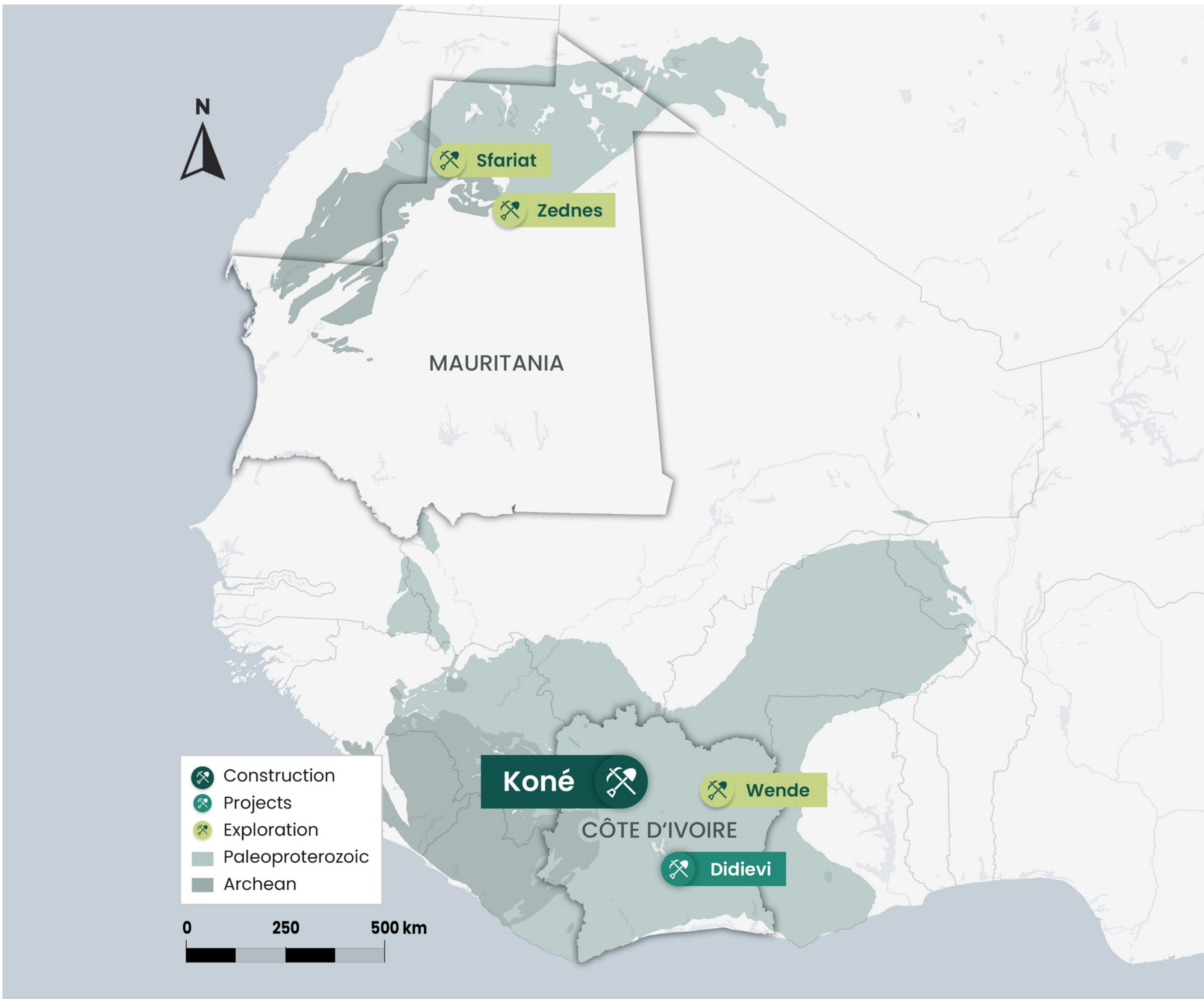
This management's discussion and analysis ("MD&A") provides an analysis of the Montage Gold Corp. ("Montage" or the "Company") condensed interim consolidated financial results for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025. This MD&A should be read in conjunction with Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025, and the Company's audited consolidated financial statements for the year ended December 31, 2025, and related notes therein. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. The financial information in this MD&A is reported in US dollars ("$" or "USD") unless otherwise indicated. Reference herein of C$ or CAD is to Canadian dollars, XOF to West African CFA franc, and A$ or AUD to Australian dollars. The effective date of this MD&A is August 10, 2026. Additional information about the Company and its business activities is available under the Company's profile on SEDAR+ and on the Company's website.

1. BUSINESS OVERVIEW

Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. The Company has also built a high-quality, multi-asset growth pipeline including the Didievi and Wendé properties in Côte d'Ivoire, and a portfolio of prospective exploration tenements in Mauritania.

Figure 1: Montage Gold's Principal Properties as of June 30, 2026



Montage was incorporated under the laws of the province of British Columbia on July 4, 2019. On April 29, 2025, the Company graduated from TSX Venture Exchange ("TSXV") to Toronto Stock Exchange ("TSX") and started trading on the TSX under the symbol "MAU" and continued to trade in the United States on the OTCQX under the symbol "MAUTF". Prior to April 29, 2025, the Common Shares of the Company were listed and posted for trading on TSXV under the symbol "MAU".

The Company's head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2, and its registered and records office is located at Suite 3100 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

2. HIGHLIGHTS

All amounts millions of USD unless otherwise specified	Three months ended			Six months ended		Δ Q2-2026 vs. Q1-2026
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
CUMULATIVE CONSTRUCTION ACTIVITIES						
Cumulative hours worked, million hrs	12.0	9.3	2.7	12.0	2.7	+2.7
Lost-Time Injuries Frequency Rate[1]	0.08	0.11	–	0.08	–	–
Total cumulative capital committed, inclusive of amount disbursed	686.0	606.9	339.2	686.0	339.2	+79.1
- *Cumulative capital disbursed*[2]	623.8	504.9	158.8	623.8	158.8	+119.0
- *Cumulative capital committed and yet to be disbursed*[3]	62.2	99.3	180.4	62.2	180.4	(37.1)
COMPANY EXPLORATION ACTIVITIES						
Meters drilled, meters	58,200	47,254	37,393	105,454	83,280	+10,946
Exploration expenditure[4]	9.7	7.5	6.4	17.1	13.3	+2.2
CASH FLOW AND LIQUIDITY POSITION						
Cash flows used in investing activities	(128.0)	(110.3)	(88.3)	(238.3)	(145.0)	(17.7)
Cash flows generated from financing activities	212.8	(0.1)	150.5	212.7	151.0	+212.9
Cash and cash equivalents, end of period	154.4	79.4	99.9	154.4	99.9	+75.0
Total liquidity and Koné project funding sources	309.0	440.2	734.8	309.0	734.8	(131.2)

[1]Lost Time Injury Frequency Rate ("LTIFR") = Number of LTIs in the rolling 12 month period x 1,000,000 / Total people hours worked for the period.

[2]Cumulative capital disbursed represents the Koné project additions to Construction in Progress for the years 2025 and 2026, excluding capitalized borrowing costs.

[3]Cumulative capital committed and to be disbursed reflects the outstanding capital commitments for the project as of June 30, 2026 that remain to be disbursed.

[4]Exploration expenditure is inclusive of the ones capitalized to mineral properties, refer to section 2(d) for details.

a) SUMMARY OF CORPORATE UPDATES

- The Company has an aggregate $825 million financing package ("Financing Package") 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"Financing Package") to fund the development of its flagship Koné project in Côte d'Ivoire.

  The Financing Package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The Financing Package is comprised of the following instruments:

  – $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")

  Under the agreement, 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 will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

  On December 27, 2024, the Company drew $75.0 million of the Zijin Stream. During 2025, the Company completed three separate drawdowns of $156.25 million each under the $625 million Wheaton Stream (April 17, August 4, and December 17, 2025). On April 10, 2026, the Company completed the fourth and final drawdown of $156.25 million, fully drawing the $625.0 million of the Wheaton Stream. The Loan Facilities represent $125.0 million loan commitments which have not yet been drawn down as at June 30, 2026. The Company expects to draw, over the course of construction of the project, the remaining Financing Package. If required, the Wheaton Loan Facility is expected to be drawn last.

- Following a strategic review of the Company’s investment in Aurum Resources Limited (ASX:AUE)(“Aurum”) and its capital allocation priorities, the Company disposed of 20,636,356 shares of Aurum during the year, for total proceeds of $10.6 million. On February 25, 2026, the Company ceased to be a substantial shareholder of Aurum. Proceeds from the sale are expected to be allocated towards Montage’s exploration activities.

- In June 2026, the Company drew XOF 31.5 billion ($55.7 million) under its working capital facility with AFG Bank (the "AFG Loan"). The proceeds are to be used for working capital, exploration, general and administrative expenses, and capital expenditures.

- On November 28, 2025, Montage entered into a binding Scheme Implementation Deed (“SID”) to acquire African Gold Limited (ASX: A1G) (the “A1G Acquisition”). On April 29, 2026, the Company closed the A1G Acquisition, resulting in the issuance of 29,957,800 Montage Common Shares. In addition, all outstanding African Gold options were cancelled and replaced with 2,951,600 Montage options issued on substantially the same economic terms. Upon completion of the A1G acquisition, the Company holds 80% of Kouroufaba Gold Limited (“Kouroufaba”), which owns a 100% interest in the Didievi project as well as a 100% interest in the Konahiri North permit, and the Konahiri South and Koyekro permit applications (together, “Other Kouroufaba Properties”). The A1G Acquisition adds the high-quality resource-stage Didievi project, in Côte d’Ivoire, to Montage’s portfolio and strengthens its footprint in a country where it has established a strong presence through its ongoing build of its Koné project.

- Subsequent to the reporting period, on July 1, 2026, Montage entered into binding sale and purchase agreements (“Kouroufaba SPAs” and together the “Kouroufaba NCI Purchase”) with certain minority shareholders of Kouroufaba (“Kouroufaba Minority Shareholders”). The Kouroufaba NCI Purchase increases Montage’s interest in Kouroufaba Gold (and therefore indirectly the Didievi project and the Other Kouroufaba Properties) by 15.5% to 95.5%. As part of the transaction, Montage has also repurchased a 1.5% NSR royalty held by the Kouroufaba Minority Shareholders over the Didievi project, reducing the overall third-party held royalties on the Didievi project to 0.5%. Additionally, the Company was granted an option to extinguish a 0.75% NSR royalty held by the Kouroufaba Minority Shareholders on the Other Kouroufaba Properties, thereby having the optionality to reduce the overall third-party held royalties on the Other Kouroufaba Properties to 0.25% for a fixed exercise price of $22.5 million (“Exercise Price”). The option does not have an expiry date. The total consideration for the Kouroufaba NCI Purchase is approximately $57.7 million, consisting of approximately $44.5 million as cash consideration and $13.2 million payable through the issuance of 1,257,885 shares in Montage. The Kouroufaba NCI Purchase is expected to close in H2-2026, subject to customary conditions precedent.

- Subsequent to the reporting period, the Company signed a binding commitment letter with Macquarie Bank Limited for an unsecured term loan of $75.0 million (the “Macquarie Loan Facility”) to finance the Kouroufaba NCI Purchase, and to accelerate exploration and development activities at the Didievi project. Closing is expected ahead of the completion of Kouroufaba NCI Purchase and remains subject to completion of documents and satisfaction of customary conditions precedent.

b) KONÉ PROJECT CONSTRUCTION HIGHLIGHTS

Construction continues to progress on-budget with rapid progress made across a number of key workstreams as summarized below:

- On-site workforce now exceeds 3,600 employees and contractors, with over 12.9 million hours worked to date, and with over 95% national employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance towards first gold pour in Q4-2026:
  - Dry commissioning of the oxide circuit began in July 2026, with discrete operable systems being tested across the processing plant in sequence. Commissioning of electrical components in the 33kV switch room precedes commissioning of each remaining area in sequence, including the oxide sizer, conveyor, ball mill and classification areas, before thickeners, CIL trains, elution columns, reagents and water services areas, and followed by electrowinning and the gold room.
  - All construction work on the oxide sizer has been completed with the oxide conveyor now fully installed and connected to the ball mill.
  - The mill installation was completed approximately 3 months ahead of schedule, including structural, mechanical and piping ("SMP") workstreams and the installation of the ring-gear and mill motors.
  - The classification area, which includes a series of cyclones and sizing screens, was also completed approximately 3 months ahead of schedule, supported by rapid SMP progress.
  - Installation of the pre-leach thickener and tailings thickeners has been completed, whilst hydro-testing has also been completed approximately 3 months ahead of schedule.
  - CIL tank construction, SMP and hydro-testing have been completed on both trains. Final cable and associated electrical equipment installations are ongoing and are expected to be complete in August.
  - Water services are largely complete, with final pumps being installed and the remaining cable lines to be installed.
  - The reagent tanks have all been erected and hydro-testing has been completed.
  - The gold room is nearing completion with final SMP items outstanding including pipe installation, cable pulling and installation of the remaining electrowinning cells. Final exterior work includes wall cladding and sealing.
  - Plant and camp offices have been fitted out and all plumbing and electrical works are completed. Workstations are being set up in-line with operational readiness programmes, whilst the entire process plant site has achieved internet connectivity.
- The hard-rock comminution circuit remains on schedule for completion in Q2-2027, with notable progress including:
  - Earthworks, structural fill and concrete pours on the primary crusher foundations have been completed and the crusher tunnel is now enclosed. Rebar and formwork installation is ongoing on the walls of the primary crusher alongside concrete pours on the crusher wing walls. Backfilling is also underway.
  - Secondary crusher and secondary screening earthworks and concrete foundations are complete, and wall section concrete pours are ongoing.
  - HPGR chamber and screening area earthworks and concrete foundations are complete, with rebar installation for kerbs and pedestals for the HPGR ongoing.
  - Electrical cable installation is ongoing across the entire hard-rock comminution circuit.

- Fabrication of long-lead items for the hard-rock comminution circuit is progressing on-schedule following the deliveries of all key infrastructure and equipment to site for the oxide circuit. Deliveries of hard-rock comminution mechanical equipment and associated fabricated steel is on schedule to be delivered ex-works in late 2026.
- Construction of the 225kV powerline and on-site 33kV substation has been completed. The powerline has been successfully connected to the substation and energized. Power has been reticulated into the process plant successfully aiding the dry commissioning process. Deliveries of the remaining 32MW (out of 42MW) of back-up power generator-sets ("Gensets") are expected throughout Q3-2026. Civil works and installation for the first 10MW of Gensets is complete, whilst civil works for the remaining Gensets area ongoing ahead of arrival.
- Tailings Storage Facility ("TSF") construction is complete with all HDPE lining installed. Installation of overland piping for the Water Storage Facility ("WSF") reclaim, tailings pumping and decant water return system continues to progress ahead of schedule.
- The water storage infrastructure was completed in Q3-2025 alongside the river abstraction, booster stations and water treatment plants, which were all successfully commissioned and are operational as of last year. Water accumulation in the WSF is progressing on-schedule ahead of wet commissioning, aided by strong river flows and pumping at the Marahoué river and seasonal rainfall.
- Gbongogo haul road construction is complete between Koné and the Gbongogo deposit and mine services areas ("MSA"). Final backfilling, drainage and rip-rapping works and maintenance will continue into operations.
- Construction of the Koné and Gbongogo MSAs continue to progress on schedule. Plastering and internal fit-outs at the main service and office buildings continue to progress, whilst structural steel, wall cladding on the wash bay, tire change areas, and heavy vehicle workshop are ongoing. At the Gbongogo MSA, slab pouring is underway on all servicing areas. Construction of the explosive magazine storage area has been completed and handed over to the mining operations team.
- Staffing of all key operational roles has been completed, including all disciplines across mining, processing and maintenance. Training programmes for construction employees who have been selected to transition into mining and processing roles are continuing and producing strong results.
- Mining activities are commencing and will ramp up over the coming weeks with the goal of building a 4-week run-of-mine ("ROM") stockpile for the oxide-circuit. Thanks to the addition of the oxide circuit, working capital requirements are minimized as the majority of the oxide ore mined from surface is expected to be fed directly into the plant.
- Delivery of the mining fleet is well underway, as three out of six 6020 - 200t Caterpillar excavators and seven out of forty 777-05 - 90t Caterpillar haul trucks have been delivered and fully assembled, with ongoing deliveries and handover for the remaining fleet occurring in the coming weeks.

c) 2026 OUTLOOK

Given the strong advancement of construction activities, the Company remains on-budget and is on track for first gold pour in Q4-2026 through the oxide circuit, whilst the hard-rock comminution circuit remains on-schedule for completion in Q2-2027. Key upcoming milestones are presented in the table below.

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

The Company expects to publish an updated life of mine plan ("LOM") for the Koné project along with year-end reserves and resources, to incorporate new data from the Koné, Gbongogo Main and additional higher-grade satellite deposits, as well as the initiatives currently underway to further unlock value including the oxide circuit, process plant design enhancements, and the shift to an owner-operated mining model.

d) EXPLORATION HIGHLIGHTS

	Three months ended			Six months ended		Δ Q2-2026 vs. Q1-2026
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
Meters drilled, meters						
Koné project	43,322	47,254	37,393	90,576	83,280	(3,932)
Didievi project	8,339	–	–	8,339	–	8,339
Wendé	6,539	–	–	6,539	–	6,539
Total	**58,200**	**47,254**	**37,393**	**105,454**	**83,280**	**10,946**
Exploration expenditure, millions of USD						
Koné project	6.1	7.5	6.4	13.6	13.3	(1.4)
Didievi project	2.0	–	–	2.0	–	+2.0
Wendé and Mauritania properties	1.6	–	–	1.6	–	+1.6
Total	**9.7**	**7.5**	**6.4**	**17.2**	**13.3**	**+2.2**

Koné Mine, Côte d'Ivoire

- Due to the ongoing strong results and drilling efficiency at the Koné project, the exploration programme for 2026 has been increased from 90,000 meters to 130,000 meters, with the corresponding budget increased by $4.0 million to $18.0 million. Drilling is focussed on three parallel tracks: (1) Infill and extension drilling of previously delineated starter deposits, including the more advanced Gbongogo South, Koban North, Soman, Petit Yao and ANV deposits, as well as other previously delineated deposits with starter resources; (2) Advancing pre-resource targets toward maiden resource definition, such as at ANIII; and (3) Testing new targets across the project's extensive land package, based on systematic drilling of best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns.

- During Q2-2026, Montage completed 43,322 meters of drilling and incurred exploration expenditures of $6.1 million, with 90,576 meters drilled in H1-2026, amounting to $13.6 million incurred in exploration expenditures. Drilling activities during the quarter were predominantly focused on step-out and in-fill drilling at the Gbongogo Main, Gbongogo South, Koban North, Soman and Sena deposits along the Gbongogo-Koroutou trend, as well as at the Koné and Petit Yao deposits, and the Sissédougou and Yeré trends, hosting the ANV and Yeré North targets, respectively.
- Following the successful Advanced Grade Control ("AGC") drilling programme completed on the Gbongogo Main deposit in 2025, based on a 50 x 25 meter centred grid, with results published on March 30, 2026, a 19,500-meter Grade Control ("GC") programme was launched on the Gbongogo Main deposit during the quarter based on a 12.5 x 12.5 meter grid.
- The Company published an updated Mineral Resource Estimate for the Koné project during the quarter. M&I Resources for higher-grade satellite deposits at the Koné project increased by 1.1Moz to 1.7Moz at 1.51 g/t Au compared to 520koz at 1.48 g/t Au which was used as a basis for the UFS whilst Inferred Resources for satellite deposits increased from nil to 0.8Moz at 1.34 g/t Au. The Koné project overall M&I Resource increased by 1.4Moz to 6.3Moz, with grade up 27% to 0.80 g/t Au and Inferred Resources increased by 1.6Moz to 2.0Moz with grade up 36% to 0.68 g/t Au, compared to the basis used for the UFS. The update included a maiden M&I Resource for the Petit Yao deposit of 102koz at 1.51 g/t Au with a maiden Inferred Resource of 391koz at 1.28 g/t Au, while drilling is ongoing and mineralized extensions have been identified.
- The Company exceeded its short-term discovery target set in October 2024 of delineating +1Moz of M&I Resources at a grade >50% higher than that of the Koné deposit (2024 M&I Resources stood at 0.59 g/t Au), with the goal of supplementing production from the onset.
- During the remainder of the year, the exploration programme will continue to focus on delineating higher-grade satellite resources with in-fill and step-out drilling. Further exploration results are expected alongside updated mineral resource estimates for select deposits throughout the year.

Didievi project, Côte d'Ivoire

- A total of approximately 85,000 meters of drilling are expected to be completed at the Didievi project during 2026 for total expenditures of $16.8 million, of which 21,422 meters were completed by African Gold prior to the transaction close amounting to $3.3 million. Exploration efforts are now ramping up following the launch of a new 60,000 meter drill programme in Q2-2026.
- During Q2-2026, a total of 13,159 meters were drilled at Didievi, with exploration expenditure for Montage amounting to $2.0 million, in addition to $0.7 million incurred by African Gold. During H1-2026, a total of 29,235 meters were drilled at Didievi, with exploration expenditure for Montage amounting to $2.0 million, in addition to $3.3 million incurred by African Gold to complete 21,422 meters. Drilling during the quarter was predominately focussed on the Blaffo Guetto deposit, aiming to continue to expand mineralization along strike and at depth, alongside in-fill drilling to convert Inferred Resources to Indicated status within the next resource estimate. Additionally, reconnaissance drill testing was conducted on new targets across the Blaffo Guetto, Pranoi and Pokou mineralized trends.
- A series of high-grade intercepts at the Blaffo Guetto deposit were announced on July 14, 2026, extending mineralization along a strike of over 1.3 km and down-dip, thereby confirming the continuity of high-grade mineralized lenses. High-grade, shallow intercepts have also been identified to the southeast of the Blaffo Guetto deposit, highlighting the potential for parallel, shallow lineaments.
- Didievi is poised to become the Company's next development asset, with permitting activities and Environmental & Social Impact Assessment ("ESIA") studies now underway.

Wendé advanced greenfield exploration property, Côte d'Ivoire

- An initial exploration programme, amounting to $2.0 million for a total of approximately 9,000 meters of exploration drilling, is currently underway at the Wendé advanced greenfield exploration property, in Côte d'Ivoire. Approximately 60,000 meters of drilling has been conducted on the property by previous owners.

- During Q2-2026 Montage completed 6,539 meters of drilling amounting to an exploration expenditure of $1.0 million. In-fill drill results confirmed the continuity of mineralization at the Bobosso target whilst step-out drilling has succeeded in extending mineralization along the current strike, as well as down dip of historical drill holes. In addition to the Bobosso target, 8 other exploration targets have been identified across the property. The Company aims to rapidly advance the Wendé property towards a maiden resource through its ongoing drill programmes.
- Subsequent to the quarter end, the Company announced that it had been granted the Dabakala greenfield exploration property, located immediately north of the Wendé property and covering an area of approximately 349km^2, thereby consolidating further prospective exploration grounds in close proximity to Wendé.

Mauritanian properties, Mauritania

- During H1-2026, Montage secured five greenfield exploration permits across the Sfariat and Zednes exploration blocks covering an area of approximately 2,103km^2 in a highly prospective region of Mauritania.
- Subsequent to the quarter-end, Montage's 80% owned Mauritanian local subsidiary was awarded three additional exploration permits by the Ministry of Petroleum, Energy and Mines of Mauritania, covering an area of 599km^2, increasing Montage's total exploration area in the country to approximately 2,702km^2. The exploration permits (PR3833, PR3835, PR3836) are located along strike of Montage's other Sfariat properties, located within the Sfariat paleoproterozoic supracrustal rock belt.
- An exploration programme amounting to $2.0 million has been initially planned for 2026, focused on initial reconnaissance exploration fieldwork, including geological mapping, geophysical surveying, soil sampling and initial Air Core ("AC") and Reverse Circulation ("RC") drilling, which may be increased based on capital allocation priorities once in production.
- Exploration work is already underway in the Sfariat and Zednes exploration blocks to inform target definition ahead of reconnaissance drilling planned for Q4-2026, with the first campaign expected to be comprised of approximately 15,000 meters.

3. FINANCIAL HIGHLIGHTS

a) SUMMARY OF QUARTERLY FINANCIAL RESULTS

	For the quarters ended							
(in $000's, except per share data)	**Jun 26**	**Mar 26**	**Dec 25**	**Sep 25**	**Jun 25**	**Mar 25**	**Dec 24**	**Sep 24**
Exploration and evaluation expenses	4,903	2,554	4,272	1,907	3,459	5,008	19,312	6,821
Administration expenses	4,443	4,020	3,292	3,255	2,933	2,631	4,909	3,092
Share-based compensation	13,298	1,374	1,254	1,526	1,994	1,880	2,175	2,324
Revaluation (loss/(gain)	8,635	(1,722)	(4,037)	(3,186)	3,495	15,971	1,138	–
Loss from investment in associates	423	1,314	972	717	1,347	242	–	–
Net loss for the period	31,268	8,263	6,269	4,595	14,396	24,620	25,910	11,158
Net loss for the period attributed to the Company's shareholders	30,578	8,149	6,040	4,551	14,349	24,640	25,832	11,158
Net loss/(income) attributed to non-controlling interests	690	114	229	44	47	(20)	78	–
Basic and diluted loss per share attributed to the Company's shareholders ($)	0.08	0.02	0.02	0.01	0.04	0.07	0.10	0.04
Total assets	1,304,628	737,825	732,472	553,567	373,166	231,301	256,720	178,611
Total liabilities	849,194	628,023	615,817	433,254	258,083	110,456	113,568	5,799
Cash and cash equivalents	154,377	79,359	191,776	159,013	99,931	42,711	115,318	142,779
Additions to construction in progress	118,001	116,427	107,578	107,572	76,976	58,449	27,390	–

- In Q2-2026, the Company incurred total exploration expenditures of $9.7 million (Q2-2025: $6.4 million and Q1-2026: $7.5 million). The $2.2 million increase in exploration expenditures from Q1-2026 to Q2-2026 was primarily due to an increase in drill meters, as discussed in the section Exploration Highlights above.

(in $000's)	Q2-2026	Q1-2026	Q2-2025
Exploration expenditures capitalized to mineral properties	5,719	6,314	3,515
General exploration expenses	3,943	1,162	2,893
Total exploration expenditures	**9,662**	**7,476**	**6,408**

The Company capitalized $5.7 million of exploration expenditures to mineral properties in Q2-2026 (Q2-2025: $3.5 million and Q1-2026: $6.3 million). This capitalization reflects the advancement of key exploration progress on the Koné project, which met the criteria for capitalization under the Company's accounting policies.

- Administration expenses incurred in Q2-2026 were $4.4 million (Q2-2025: $2.9 million and Q1-2026: $4.0 million), which represents a $0.4 million increase over Q1-2026. The increase is due to increased corporate activities and headcount.

- Share-based compensation expense increased to $13.3 million in Q2-2026 (Q2-2025: $2.0 million and Q1-2026: $1.4 million), primarily reflecting the April 2026 grant of PSUs and options.

- The Company recorded a fair value loss of $2.6 million on the gold put options in Q2-2026 (Q2-2025: loss of $8.8 million and Q1-2026: gain of $6.2 million). The loss was primarily driven by lower implied volatility and the decreasing time value of the options, offset by the positive impact of a lower gold price during the quarter. The fair value of the gold put options as of June 30, 2026 was $6.9 million (Q2-2025: $14.3 million and Q1-2026: $9.5 million).

- In Q2-2026, $5.5 million of revaluation loss was recorded through profit or loss (Q2-2025: gain of $1.8 million and Q1-2026: loss of $3.7 million) in relation to the Zijin Stream buyback options, mostly as a result of the decrease in gold spot and forward price.

- In Q2-2026, the Company recorded losses of $0.4 million from its investment in Sanu (Q2-2025: $0.7 million and Q1-2026: $0.5 million).

- In Q2-2026, cash and cash equivalents balance increased by $75.0 million, which was primarily driven by the $156.25 million drawdown under the Wheaton Stream Facility and $55.7 million from AFG Loan drawdown, offset by $135.3 million mainly spent on Koné project development and exploration activities.

- Mineral properties, plant and equipment increased by $509.5 million in Q2-2026, mostly driven by the $367.9 million increase in exploration & evaluation assets from the acquisition of African Gold and $118.0 million of increase in construction in progress and mineral properties as a result of Koné project development.

4. LIQUIDITY AND CAPITAL RESOURCES

(in $000's)		
Cash balance as of June 30, 2026		154,377
(+) Fair value of Sanu Gold shares[1]		18,318
(+) Fair value of Aurum shares[1]		4,384
(+) Fair value of gold put options[1]		6,919
Total liquid assets as of June 30, 2026	**$**	**183,998**
(+) Undrawn Zijin Loan Facility		50,000
(+) Undrawn Wheaton Loan Facility		75,000
Koné project funding sources as of June 30, 2026		**125,000**
Total Liquidity and Koné project funding sources as of June 30, 2026		**308,998**

[1]The fair value of liquid assets is determined based on quoted market price.

Cash flows used in investing activities totalled $128.0 million in Q2-2026, a $17.7 million increase from $110.3 million in Q1-2026. This variance was primarily driven by the timing of cash outflows related to construction expenditures at the Koné project, partially offset by $6.2 million of cash obtained through the acquisition of African Gold. Cash flows generated from financing activities in Q2-2026 was $212.8 million, representing a $212.9 million increase from $0.1 million of cash flow used in financing activities in Q1-2026. The increase was primarily driven by the $156.25 million drawdown under the Wheaton Stream Facility and the $55.7 million drawdown under AFG Loan during the quarter.

As at June 30, 2026, the Company had a consolidated cash balance of $154.4 million, compared to $79.4 million as at March 31, 2026, a increase of $75.0 million primarily driven by the $156.25 million drawdown under the Wheaton Stream Facility and $55.7 million from AFG Loan drawdown, offset by $135.3 million mainly spent on Koné project development and exploration activities.

As at June 30, 2026, the Company had drawn $5.9 million under the CAT Equipment Financing. The CAT Equipment Financing remains subject to standard customary financial and operational covenants. In June 2026, the Company drew XOF 31.5 billion ($55.7 million) under the AFG Loan. The proceeds are to be used for working capital, exploration, general and administrative expenses, and capital expenditures. The AFG Loan ranks pari-passu with existing creditors, benefiting from the Securities and Guarantees from the Financing Package, and is subject to standard customary financial and operational covenants. Subsequent to quarter end, the Company signed a binding commitment letter with Macquarie Bank Limited for an unsecured term loan (the "Macquarie Loan Facility") of $75.0 million.

As at June 30, 2026, the Company had total liquidity and Koné project funding sources of $309.0 million, comprised of $125.0 million of undrawn funding sources (composed of the $50.0 million Zijin Loan Facility, and the $75.0 million Wheaton Loan Facility), $154.4 million of cash on hand and $29.6 million of other liquid assets. In addition, the Company has $69.0 million of undrawn CAT Equipment Financing, of which $14.0 million was drawn subsequent to the end of reporting period.

A total of $686.0 million of capital had been committed for construction of the Koné project as at June 30, 2026 (inclusive of amounts disbursed), which further increased to $714.4 million as of the date of this MD&A, representing 81% of the total $885.0 million capital expenditure estimate, with costs in line with expectations. As at June 30, 2026, a total of $623.8 million has been disbursed for construction of the Koné project, of which $119.0 million in Q2-2026, with approximately $161.2 million remaining to be disbursed until first gold pour through the oxide circuit in Q4-2026, and a total of approximately $261.2 million remaining to be disbursed to completion of the hard-rock comminution circuit (inclusive of contingencies).

5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at June 30, 2026 or as of the date of this MD&A.

6. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties.

During the three and six months ended June 30, 2026, the following related party transactions were recorded:

a) KEY MANAGEMENT COMPENSATION

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

The remuneration of key management personnel is as follows:

	Three months ended June 30,		Six months ended June 30,	
(in $000's)	**2026**	**2025**	**2026**	**2025**
Share-based compensation	12,819	883	13,819	3,305
Salaries and management fees	1,955	636	3,025	1,411
Short term benefits	96	30	118	115
Directors' fees	54	48	109	94
Total key management compensation	**14,924**	**1,597**	**17,071**	**4,925**

b) ORANGE MINING PTY LTD.

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

In connection with the MSA, for the three and six months ended June 30, 2026, net consulting fees of $0.4 million and $0.7 million were charged by Orange Mining, respectively (2025: $0.6 million and $1.1 million). The net payable balance to Orange Mining as at June 30, 2026 was $0.1 million (December 31, 2025: $0.1 million).

7. FINANCIAL INSTRUMENTS

The Company has financial instruments as follows:

- Marketable securities - The fair value of marketable securities is determined based on quoted market price. As at June 30, 2026, the fair value of the marketable securities was $4.4 million, with a revaluation loss of $0.7 million recognized in profit and loss for the six months ended June 30, 2026.

- Gold put options - The Company has put options for 400,000 ounces of gold at a strike price of $2,500/oz, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

The put option qualifies as a derivative and is recognized at fair value through profit and loss. Subsequent fair value changes are recorded in profit or loss until the options are either exercised or expires. The fair value of the gold put options as of June 30, 2026 was $6.9 million.

- Buyback options - the Zijin Stream contains two buyback options, which represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. The buyback options are accounted for at fair value through profit or loss. As of June 30, 2026, the fair value of the buyback options was $18.0 million. The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

  The key assumptions used in the model are presented below:

	June 30, 2026	**December 31, 2025**
Production forecast period	2027 – 2043	2027 – 2043
Forecast gold price	$4,007 – $5,559 per oz	$4,314 – $5,661 per oz
Volatility	25.5%	24.9%
Discount rate	17.2%	16.1%
Buyback option exercise date	March 2030 and February 2031 for the First and Second Buyback Option respectively	March 2030 and February 2031 for the First and Second Buyback Option respectively
First Buyback Option purchase price	$35.7 million	$35.7 million
Second Buyback Option purchase price	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised
Fair value of the derivative	$17,989	$27,101

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

Debt and loans are measured at amortized cost and are categorized as Level 3. The fair values approximate carrying values as the interest rates are comparable to current market rates.

For a detailed discussion of the Company's financial instruments, refer to Note 21 "Fair Value of Financial Instruments" in the Company's condensed interim consolidated financial statements.

8. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. There have been no significant changes to the financial instrument risk exposure as disclosed in note 25 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances and securing committed financing facilities.

The Company's accounts payable and accrued liabilities arose as a result of its project development, exploration and evaluation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at June 30, 2026 are as follows:

(in $000's)	Total	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	23,857	23,857	–	–
Debt and loan	82,997	2,891	35,741	44,365
Taxes payable	2,625	2,625	–	–
Undiscounted lease liabilities	310	237	73	–
Total undiscounted financial liabilities	**109,789**	**29,610**	**35,814**	**44,365**

9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 404,251,425 Common Shares issued and outstanding and 11,820,781 share options outstanding under its share-based incentive plan, 231,415 restricted share units outstanding under its restricted share unit plan and 230,770 deferred share units outstanding under the deferred share unit plan and 10,877,734 performance share units outstanding under the performance share unit plan.

10. TECHNICAL INFORMATION

QUALIFIED PERSON

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

11. ACCOUNTING POLICIES AND CRITICAL ESTIMATES AND JUDGEMENTS

The Company's condensed interim consolidated financial statements, including comparatives, have been prepared in compliance with IFRS. The Company's material accounting policies, including changes thereto, are presented in Note 3 of the consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective January 1, 2026 and the addition of the accounting policy for business combinations described below:

- On January 1, 2026, the Company adopted the amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. These amendments clarify the date of initial recognition or derecognition of financial liabilities, including those settled via electronic payment systems. Additionally, they introduce enhanced disclosure requirements to improve transparency for equity instruments designated at fair value through other comprehensive income ("FVOCI") and financial instruments with contingent features. The amendments did not have an impact on the Company's interim financial statements or the comparative period on the date of adoption.

- On January 1, 2026, the Company adopted the amendments to IFRS 9 and IFRS 7 to address the financial reporting of nature-dependent electricity contracts. These amendments clarify the criteria for applying the own-use exemption under IFRS 9 for renewable electricity contracts and specify hedge accounting requirements when such contracts are designated as hedging instruments in cash flow hedges of forecasted electricity sales or purchases. The amendments did not have an impact on the Company's interim financial statements or the comparative period on the date of adoption.

- Business combinations

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

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

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

  Where a business combination is achieved in stages, such that the Company obtains control over an entity in which it previously held an interest, the previously held equity interest is remeasured to its fair value at the acquisition date and any resulting gain or loss is recognized in net loss. Amounts previously recognized in other comprehensive income in respect of that interest are reclassified to net loss, or transferred directly to deficit, on the same basis as would be required had the Company directly disposed of the interest. Where the acquisition is accounted for as an asset acquisition, no gain or loss is recognized in respect of any previously held interest; its carrying amount is included, together with the consideration transferred, in the cost allocated to the identifiable assets acquired and liabilities assumed.

For further information on the Company's significant accounting estimates and judgments, refer to Note 4 "Significant Accounting Judgments and Estimates" of the Company's consolidated financial statements for the year ended December 31, 2025.

12. RISKS AND UNCERTAINTIES

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those set out in the Company's Annual Information Form dated March 30, 2026 (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca.

13. CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

- the principal business carried on and intended to be carried on by the Company;
- the use of knowledge of management of the Company to leverage the attributes of the Koné project;
- proposed expenditures for exploration on the Koné project, Wendé property, and the Didievi project;
- the Company's mineral reserve and resource estimates;
- results of ongoing and planned exploration and drill programmes, including results of the pre-production drilling programme;
- expected recoveries and grades of the Koné project;
- 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;
- 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;
- 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;
- further information related to exploration programmes, exploration results and timing thereof at the Didievi project, the Wendé property and the Company's exploration properties in Mauritania.
- the market price of gold; and
- the ability and intention of the Company to raise further capital to achieve its business objectives.

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

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

- the estimation of Mineral Resources and Mineral Reserves;
- additions to the mineral resources will not be achieved (including the failure to delineate Petit Yao into a high-grade satellite of scale)
- the returns from the Koné project will be lower than estimated
- access to adequate services and supplies;
- the remaining cost of construction of the Koné project will be higher than estimated
- the updated LOM plan will indicate lower financial returns or production
- the acquisition of African Gold will not result in any benefits to Montage
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to additional capital, including equity and debt, and associated costs of funds;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;
- civil stability and the political environment throughout Côte d'Ivoire and in neighbouring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favourable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies, and in delineating new mineral reserve and resource estimates, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, decreases in the price of gold, unexpected variations in quantity of mineralized material, grade or recovery rates being lower than expected, unexpected adverse changes to geotechnical or hydrogeological considerations, or expectations in that regard not being met, unexpected failures of plant, equipment or processes (including construction equipment), delays in or increased costs for the delivery of construction equipment and services, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d'Ivoire, title risks, including failure to renew concessions, unanticipated commodity price and exchange rate fluctuations, delays in or failure to receive access agreements or amended permits, and other risk factors set forth in the "Risks and Uncertainties" above and in the Company's disclosure documents filed from time to time with the securities regulators in certain provinces of Canada.

The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Montage to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement.

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

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

14. CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES AND MINERAL RESERVES

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

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

TSX **MAU** OTCQX **MAUTF**

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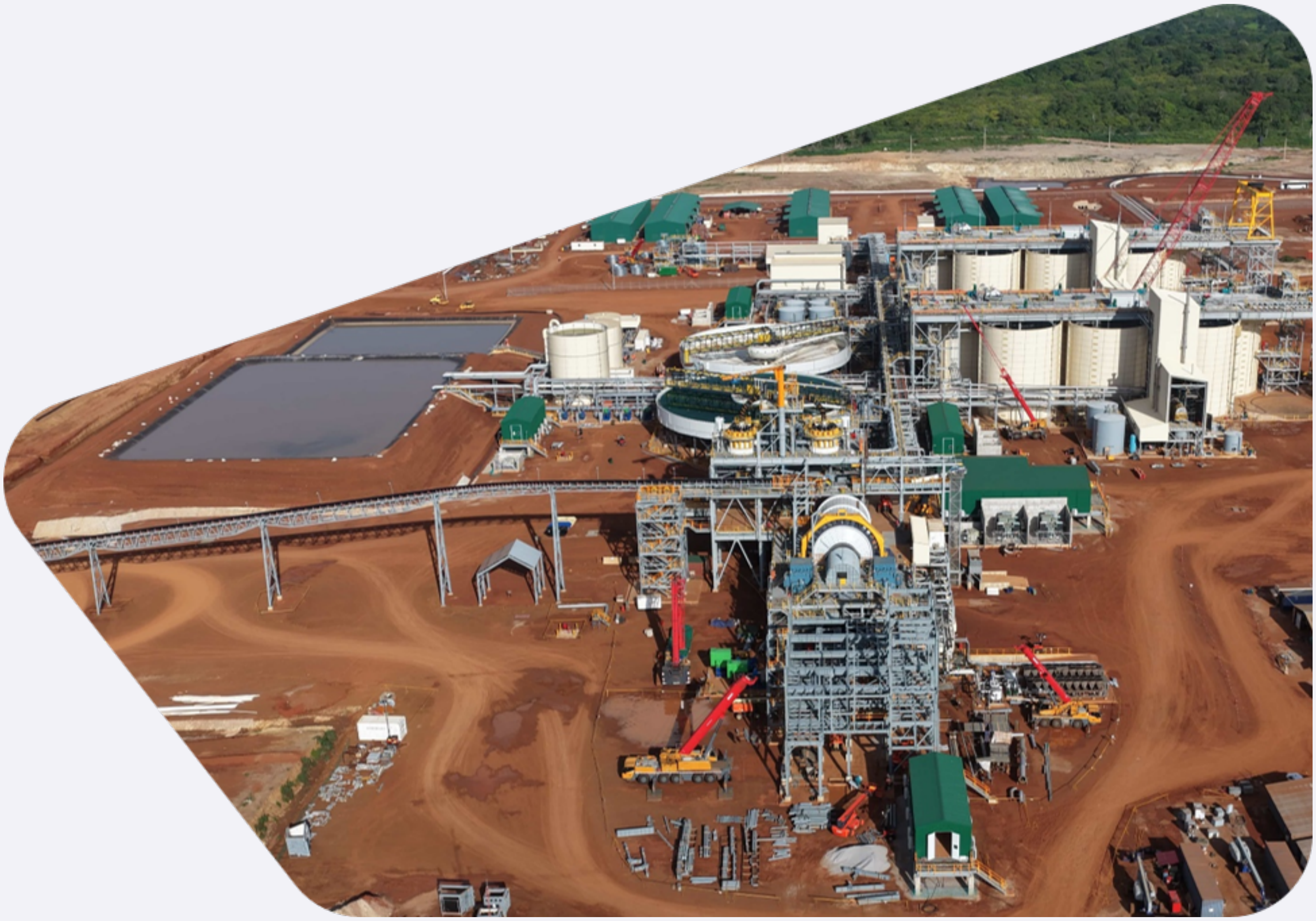

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

Presented in thousands of United States Dollars

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	As at June 30, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	154,377	191,776
Marketable securities (Note 10)	4,384	15,624
Other current assets	1,937	3,085
Total current assets	**160,698**	**210,485**
Non-current assets		
Mineral properties, plant and equipment (Note 5, 6)	1,104,829	469,273
Derivative assets (Note 8)	24,909	30,393
Investments in associates (Note 9)	8,266	16,076
Capitalized contract costs and deferred financing fees	5,926	6,245
Total assets	**1,304,628**	**732,472**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	23,857	32,600
Taxes payable	2,625	2,301
Current debt and loan (Note 13)	2,351	-
Other current liabilities	913	262
Total current liabilities	**29,746**	**35,163**
Non-current liabilities		
Deferred revenue (Note 7)	744,495	569,809
Reclamation obligations (Note 12)	5,718	3,064
Non-current debt and loan (Note 13)	62,150	3,692
Other non-current provisions and liabilities	7,085	4,089
Total liabilities	**849,194**	**615,817**
EQUITY		
Share capital	568,758	259,738
Contributed surplus	40,591	7,041
Deficit	(190,347)	(151,620)
Accumulated other comprehensive income	1,071	1,689
Equity attributable to shareholders of the Company	**420,073**	**116,848**
Non-controlling interest (Note 5, 14)	35,361	(193)
Total equity	**455,434**	**116,655**
Total equity and liabilities	**1,304,628**	**732,472**

Subsequent event (Note 5, 13)

Approved by the Board of Directors

"Alessandro Bitelli" (signed)	"Ron Hochstein" (signed)
Director	Director

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

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

(All amounts presented in thousands of United States Dollars, except share and per share - unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Exploration and evaluation expenses (Note 16)	4,903	3,459	7,457	8,467
Administration expenses (Note 17)	4,443	2,933	8,463	5,564
Share-based compensation	13,298	1,994	14,672	3,874
Revaluation loss (Note 8, 10)	8,635	3,495	6,913	19,466
Loss from investment in associates (Note 9)	423	1,347	1,737	1,589
Finance income (Note 18)	(139)	(18)	(253)	(337)
Other (income) expenses	(501)	1,186	204	393
Net loss before tax	**31,062**	**14,396**	**39,193**	**39,016**
Current income tax expense	206	–	338	–
Net loss for the period	**31,268**	**14,396**	**39,531**	**39,016**
Net loss attributable to				
Montage Gold Corp. shareholders	30,578	14,349	38,727	38,989
Non-controlling interest	690	47	804	27
Net loss for the period	**31,268**	**14,396**	**39,531**	**39,016**
Items that may be subsequently reclassified to net loss:				
Currency translation adjustment	(203)	(678)	(206)	(678)
Item that was reclassified to net loss:				
Cumulative translation adjustment on Investment in African Gold (Note 5)	830	–	830	–
Comprehensive loss for the period	**31,895**	**13,718**	**40,155**	**38,338**
Comprehensive loss attributable to				
Montage Gold Corp. shareholders	31,199	13,671	39,345	38,311
Non-controlling interest	696	47	810	27
Comprehensive loss for the period	**31,895**	**13,718**	**40,155**	**38,338**
Basic and diluted loss per common share attributable to Montage Gold Corp. shareholders	0.08	0.04	0.10	0.11
Basic and diluted weighted average number of shares outstanding	391,689,810	354,407,365	378,066,368	352,024,553

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

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	Three months ended June 30,		Six months ended June 30,	
CASH FLOWS GENERATED FROM (USED IN)	**2026**	**2025**	**2026**	**2025**
OPERATING ACTIVITIES				
Net loss for the period	(31,268)	(14,396)	(39,531)	(39,016)
Add non-cash items:				
Depreciation (Note 6)	338	177	573	350
Share-based compensation expense	13,298	1,994	14,672	3,874
Revaluation loss (Note 8, 10)	7,859	3,495	6,137	19,466
Loss from investment in associates (Note 9)	423	1,347	1,737	1,589
Finance income (Note 18)	(139)	(18)	(253)	(337)
Other	(192)	10	510	10
Operating cash flows before changes in working capital	**(9,681)**	**(7,391)**	**(16,155)**	**(14,064)**
Changes in non-cash working capital items:				
Prepaid expenses and other assets	926	348	555	28
Accounts payable, tax payable and accrued liabilities	(451)	2,053	6,200	(7,230)
Cash flows used in operating activities	**(9,206)**	**(4,990)**	**(9,400)**	**(21,266)**
INVESTING ACTIVITIES				
Investment in mineral property, plant and equipment (Note 6)	(135,270)	(88,968)	(255,868)	(146,016)
Cash acquired from acquisition of A1G (Note 5)	6,226	–	6,226	–
Proceeds from disposal of marketable securities (Note 10)	-	–	10,587	–
Interest received	1,252	790	2,070	1,114
Transaction costs for acquisition of A1G (Note 5)	(203)	(164)	(1,358)	(177)
Cash flows used in investing activities	**(127,995)**	**(88,342)**	**(238,343)**	**(145,079)**
FINANCING ACTIVITIES				
Deposit from Streams (Note 7)	156,250	156,250	156,250	156,250
Exercise of share options	1,025	449	1,058	956
Payment on equipment financing (Note 13)	(105)	–	(189)	–
Deferred financing fees and capitalized contract costs	–	(6,056)	–	(6,056)
Drawdown of AFG loan (Note 13)	55,709	–	55,709	–
Other	(70)	(117)	(133)	(191)
Cash flows generated from financing activities	**212,809**	**150,526**	**212,695**	**150,959**
Foreign exchange on cash and cash equivalents	**(590)**	**26**	**(2,351)**	**(1)**
Increase (decrease) in cash and cash equivalents	75,018	57,220	(37,399)	(15,387)
Cash and cash equivalents, beginning of period	79,359	42,711	191,776	115,318
Cash and cash equivalents, end of period	**154,377**	**99,931**	**154,377**	**99,931**

Supplementary cash flow information (Note 23)

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

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(All amounts presented in thousands of United States Dollars, except number of shares - unaudited)

	Number of shares	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Non-controlling interest	Total
Balance at January 1, 2025	348,345,040	239,881	4,285	(102,040)	921	105	143,152
Net loss and other comprehensive income	–	–	–	(38,989)	678	(27)	(38,338)
Share-based compensation expense	–	–	3,874	–	–	–	3,874
Shares issued for Montage Sanu Strategic Partnership	848,222	1,547	–	–	–	–	1,547
Shares issued for Montage A1G Strategic Partnership (Note 5)	2,026,388	4,083	–	–	–	–	4,083
Share options exercised	1,940,001	1,274	(318)	–	–	–	956
Share units vested	2,464,538	1,204	(1,204)	–	–	–	–
Share issue costs	–	(191)	–	–	–	–	(191)
Balance at June 30, 2025	**355,624,189**	**247,798**	**6,637**	**(141,029)**	**1,599**	**78**	**115,083**
Balance at January 1, 2026	364,269,164	259,738	7,041	(151,620)	1,689	(193)	116,655
Net loss and other comprehensive loss	–	–	–	(38,727)	(618)	(810)	(40,155)
Share-based compensation expense	–	–	14,672	–	–	–	14,672
African Gold acquisition (Note 5)	29,957,800	301,492	25,348	–	–	36,364	363,204
Share options exercised	9,091,576	7,528	(6,470)	–	–	–	1,058
Balance at June 30, 2026	**403,318,540**	**568,758**	**40,591**	**(190,347)**	**1,071**	**35,361**	**455,434**

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

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

1. NATURE OF OPERATIONS

Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. The Company has also built a high-quality, multi-asset growth pipeline including the Didievi and Wendé properties in Côte d'Ivoire, and a portfolio of prospective exploration tenements in Mauritania.

Montage was incorporated under the laws of the province of British Columbia on July 4, 2019. On April 29, 2025, the Company graduated from TSX Venture Exchange ("TSXV") to Toronto Stock Exchange ("TSX") and started trading on the TSX under the symbol "MAU" and continued to trade in the United States on the OTCQX under the symbol "MAUTF". Prior to April 29, 2025, the Common Shares of the Company were listed and posted for trading on TSXV under the symbol "MAU".

The Company's head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2, and its registered and records office is located at Suite 3100 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

The Company's significant subsidiaries include:

		Ownership, as at	
	Country of Operation	**June 30, 2026**	**December 31, 2025**
K1 Mining S.A.	Côte d'Ivoire	90%	90%
3G Mining S.A.	Côte d'Ivoire	90%	90%
Chiron Construction S.a.r.l	Côte d'Ivoire	100%	100%
Shark Mining CDI S.a.r.l	Côte d'Ivoire	100%	100%
Orca Gold CDI S.a.r.l	Côte d'Ivoire	100%	100%
Mankono Exploration S.A.	Côte d'Ivoire	100%	100%
Montage Gold FZCO	United Arab Emirates	100%	100%
Montage Invest FZCO	United Arab Emirates	100%	100%
Ghazal Resources Inc.	British Virgin Islands	100%	100%
African Gold Limited	Australia	100%	n.a
Kouroufaba Gold Limited	Australia	80%	n.a
Geo Resources S.a.r.l	Côte d'Ivoire	80%	n.a
Montage Gold Mauritania S.a.r.l	Mauritania	100%	n.a
Ramil Resources S.a.r.l	Mauritania	80%	n.a
Jabel Resources S.a.r.l	Mauritania	80%	n.a

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

These condensed interim consolidated financial statements are presented in United States dollars ("$" or "USD"). Reference herein of C$ or CAD is to Canadian dollars, XOF to West African CFA franc, and A$ or AUD to Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on August 10, 2026.

3. CHANGES IN MATERIAL ACCOUNTING POLICY AND NEW STANDARDS AND INTERPRETATIONS

i. Changes in Material Accounting Policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2025. No changes or additions were made to material accounting policies during the three and six months ended June 30, 2026, except for the adoption of new standards effective January 1, 2026 and the addition of the accounting policy for business combinations described below:

- On January 1, 2026, the Company adopted the amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. These amendments clarify the date of initial recognition or derecognition of financial liabilities, including those settled via electronic payment systems. Additionally, they introduce enhanced disclosure requirements to improve transparency for equity instruments designated at fair value through other comprehensive income ("FVOCI") and financial instruments with contingent features. The amendments did not have an impact on the Company's interim financial statements or the comparative period on the date of adoption.

- On January 1, 2026, the Company adopted the amendments to IFRS 9 and IFRS 7 to address the financial reporting of nature-dependent electricity contracts. These amendments clarify the criteria for applying the own-use exemption under IFRS 9 for renewable electricity contracts and specify hedge accounting requirements when such contracts are designated as hedging instruments in cash flow hedges of forecasted electricity sales or purchases. The amendments did not have an impact on the Company's interim financial statements or the comparative period on the date of adoption.

- Business combinations

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

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

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

  Where a business combination is achieved in stages, such that the Company obtains control over an entity in which it previously held an interest, the previously held equity interest is remeasured to its fair value at the acquisition date and any resulting gain or loss is recognized in net loss. Amounts previously recognized in other comprehensive income in respect of that interest are reclassified to net loss, or transferred directly to deficit, on the same basis as would be required had the Company directly disposed of the interest. Where the acquisition is accounted for as an asset acquisition, no gain or loss is recognized in respect of any previously held interest; its carrying amount is included, together with the consideration transferred, in the cost allocated to the identifiable assets acquired and liabilities assumed.

ii. New standards and interpretations

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

- In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for all companies to present specific categories and defined subtotals in the statements of profit or loss, disclose explanations of management defined performance measures if used in the financial statements, and improve aggregation and disaggregation. The standard is effective for periods beginning on or after January 1, 2027. Retrospective application is required and early adoption is permitted. The Company is currently evaluating the impact of this new standard on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2025.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

5. ACQUISITION OF AFRICAN GOLD

On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic Partnership") with African Gold Limited ("African Gold") (ASX:A1G), consisting of the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold ("African Gold Ordinary Shares") at a deemed issue price of A$0.07 per African Gold Ordinary Share, and the issuance to African Gold of up to 2,026,388 Montage Common Shares 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 of 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. On June 12, 2025, Montage and African Gold closed the second tranche of the Share Exchange Transaction, resulting in the issuance of 46,358,146 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,016,907 Montage Common Shares.

On March 24, 2025, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the share price of African Gold. During 2025, the Company recognized a fair value gain of $3.5 million in profit or loss related to the derivative forward contract to acquire shares of African Gold. The derivative asset was fully settled at each tranche's closing dates and derecognized (Note 8). Concurrently, the Company recognized an investment in associate, reflecting the cost of the investment and its fair value on the closing dates. The Company exercised significant influence over African Gold and accordingly, the equity method was used to account for this investment until the A1G acquisition (Note 9).

On November 28, 2025, Montage entered into a binding Scheme Implementation Deed ("SID") to acquire African Gold (the "A1G Acquisition"). On April 29, 2026, the Company closed the A1G Acquisition, resulting in the issuance of 29,957,800 Montage Common Shares. In addition, all outstanding African Gold options were cancelled and replaced with 2,951,600 Montage options issued on substantially the same economic terms. The Company concluded that the acquisition did not meet the definition of a business combination under IFRS 3 *Business Combinations*. Accordingly, the Company has accounted for the transaction as an asset acquisition. The Company allocated the purchase price to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the date of acquisition. Upon completion of the A1G acquisition, the Company holds 80% of Kouroufaba Gold Limited ("Kouroufaba"), which owns a 100% interest in the Didievi project as well as a 100% interest in the Konahiri North permit, and the Konahiri South and Koyekro permit applications (together, "Other Kouroufaba Properties"). The total purchase price was $334.4 million, comprised of the following:

Share consideration	301,492
Option consideration	25,348
Carrying value of previously held interest in African Gold (Note 9)	6,209
Transaction costs	1,358
Total purchase price	**334,407**

a) Share consideration

The Share Consideration represents the value of 29,957,800 Montage Shares issued, with reference to the previous date closing share price of C$13.71 per share and foreign exchange rate of USD:CAD of 1.36.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

b) Option consideration

The Option Consideration represents the fair value of 2,951,600 Montage Options issued, determined using the Black-Scholes model based on a weighted average strike price of C$1.49, a share price of C$13.71, a risk-free annual interest rates of 2.83%, an expected volatility of 52.6%, an expected average life of up to 2.2 years and a dividend yield of 0% (Note 15).

The purchase price was allocated based on the relative fair value of the assets acquired and liabilities assumed as follows:

Cash and cash equivalents	6,226
Accounts receivable and prepaids	248
Mineral properties	367,926
Total assets	374,400
Trade and other payables	3,630
Total liabilities	3,630
Total assets acquired and liabilities assumed, net	**370,770**
Less: Non-controlling interests	(36,364)
Total purchase price	**334,407**

The purchase price, comprising the fair value of consideration transferred together with directly attributable transaction costs, was allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values on acquisition date. The financial assets and financial liabilities acquired are short-term and monetary in nature; their carrying amounts approximate fair value. The residual purchase price was allocated to the mineral properties associated with the respective exploration permits.

Subsequent to the reporting period, on July 1, 2026, Montage entered into binding sale and purchase agreements ("Kouroufaba SPAs" and together the "Kouroufaba NCI Purchase") with certain minority shareholders ("Kouroufaba Minority Shareholders") of Kouroufaba. The Kouroufaba NCI Purchase increases Montage's interest in Kouroufaba Gold (and therefore indirectly the Didievi project and the Other Kouroufaba Properties) by 15.5% to 95.5%. As part of the transaction, Montage has also repurchased a 1.5% NSR royalty held by the Kouroufaba Minority Shareholders over the Didievi project, reducing the overall third-party held royalties on the Didievi project to 0.5%. Additionally, the Company was granted an option to extinguish a 0.75% NSR royalty held by the Kouroufaba Minority Shareholders on the Other Kouroufaba Properties, thereby having the optionality to reduce the overall third-party held royalties on the Other Kouroufaba Properties to 0.25% for a fixed exercise price of $22.5 million ("Exercise Price"). The option does not have an expiry date. The total consideration for the Kouroufaba NCI Purchase is approximately $57.7 million, consisting of approximately $44.5 million as cash consideration and $13.2 million payable through the issuance of 1,257,885 shares in Montage. Completion of the Kouroufaba NCI Purchase is subject to customary conditions precedent.

To finance the Kouroufaba NCI Purchase, and to accelerate exploration and development activities at the Didievi project, the Company signed a binding commitment letter with Macquarie Bank Limited for an unsecured term loan (the "Macquarie Loan Facility") of $75.0 million (Note 13).

Non-controlling interest in Kouroufaba Gold Ltd has been measured at fair value as of the acquisition date, consistent with the requirement to allocate total consideration across identifiable net assets acquired on a relative fair value basis. Upon closing of the acquisition, $0.8 million of cumulative translation differences previously recognized in accumulated other comprehensive income (loss) was reclassified to net loss.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

6. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost	Exploration & Evaluation Assets	Mineral Properties	Land and Buildings	Equipment and Vehicles	Construction in Progress	Total
As at January 1, 2025	–	36,855	3,764	3,506	27,390	71,515
Koné project additions	–	–	–	–	366,989	366,989
Other additions	–	15,014	3,105	275	280	18,674
Disposals	–	–	–	(61)	–	(61)
Transfers	–	–	12,542	20,891	(33,433)	–
Capitalized depreciation	–	–	–	–	2,732	2,732
Capitalized borrowing costs (Notes 7, 18)	–	–	–	–	14,007	14,007
As at December 31, 2025	–	51,869	19,411	24,611	377,965	473,856
Koné project additions	–	–	–	–	229,444	229,444
African Gold acquisition (Note 5)	367,926	–	–	–	–	367,926
Other additions	–	12,810	1,680	–	6,289	20,779
Disposals	–	–	–	(31)	–	(31)
Transfers	–	–	713	22,818	(23,531)	–
Capitalized depreciation	–	–	–	–	4,243	4,243
Capitalized borrowing costs (Notes 7, 18)	–	–	–	–	17,983	17,983
As at June 30, 2026	**367,926**	**64,679**	**21,804**	**47,398**	**612,393**	**1,114,200**
Accumulated depreciation						
As at January 1, 2025	–	–	(167)	(531)	–	(698)
Depreciation	–	–	(516)	(3,396)	–	(3,912)
Disposals	–	–	–	27	–	27
As at December 31, 2025	–	–	(683)	(3,900)	–	(4,583)
Depreciation	–	–	(770)	(4,045)	–	(4,815)
Disposals	–	–	–	27	–	27
As at June 30, 2026	**–**	**–**	**(1,453)**	**(7,918)**	**–**	**(9,371)**
Net book value						
As at December 31, 2025	–	51,869	18,728	20,711	377,965	469,273
As at June 30, 2026	**367,926**	**64,679**	**20,351**	**39,480**	**612,393**	**1,104,829**

Expenditures directly attributable to the development and construction of the Koné project have been capitalized as mineral properties, plant and equipment. Construction in Progress includes deposits made on long lead-time items for development of the Koné project, and is currently not depreciable.

As at June 30, 2026, the Company had capital commitments of $102.5 million. Of the total capital commitments, $62.2 million pertains to development and construction of the Koné project, while the balance of $40.3 million is related to mining fleet purchases, which is funded by the CAT Equipment Financing (Note 13).

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

7. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Wheaton Stream	**Zijin Stream**	**Total**
As at January 1, 2025	–	84,870	84,870
Deposit	468,750	–	468,750
Accretion	11,078	5,111	16,189
As at December 31, 2025	479,828	89,981	569,809
Deposit	156,250	–	156,250
Accretion	15,766	2,670	18,436
As at June 30, 2026	**651,844**	**92,651**	**744,495**

The Company has an aggregate $825 million financing package ("Financing Package") 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") 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")

Under the agreement, 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 will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

On December 27, 2024, the Company drew $75.0 million of the Zijin Stream. During 2025, the Company completed three separate drawdowns of $156.25 million each under the $625 million Wheaton Stream (April 17, August 4, and December 17, 2025). On April 10, 2026, the Company completed the fourth and final drawdown of $156.25 million, fully drawing the $625.0 million of the Wheaton Stream. The Loan Facilities represent $125.0 million loan commitments which have not yet been drawn down as at June 30, 2026. The Company expects to draw, over the course of construction of the project, the remaining Financing Package. If required, the Wheaton Loan Facility is expected to be drawn last.

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

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

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

A price adjustment mechanism is in place for 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 Company has determined there is a significant financing component in the transaction price given the long-term nature of the advanced payment and the extended period of time (more than one year) between the receipt of the deposit and the satisfaction of the future performance obligations to which the deposit would be allocated to. Therefore, interest rates of 5.82% and 6.02% are applied based on the rate implicit in the arrangements at inception under IFRS 15 for the Wheaton and Zijin Streams, respectively. Accretion costs of $10.4 million and $18.4 million were capitalized to construction in progress for the three and six months ended on June 30, 2026, respectively (2025: $3.4 million and $4.7 million).

8. DERIVATIVE ASSETS

	Zijin Stream buyback options	**Gold put options**	**African Gold**	**Aurum**	**Total**
As at January 1, 2025	9,870	44,238	–	–	54,108
Revaluation on derivative assets	17,231	(40,946)	3,457	2,810	(17,448)
Reclass to investment in associate (Note 9)	–	–	(3,457)	–	(3,457)
Reclass to marketable securities (Note 10)	–	–	–	(2,810)	(2,810)
As at December 31, 2025	27,101	3,292	–	–	30,393
Revaluation on derivative assets	(9,112)	3,628	–	–	(5,484)
As at June 30, 2026	**17,989**	**6,920**	**–**	**–**	**24,909**

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

a) Zijin Stream buyback options

The Zijin Stream contains two buyback options:

The first buyback option - at the later of (i) December 31, 2029, (ii) 30 months from steady state production, and (iii) delivery of an aggregate amount of 31,750 ounces of gold, Montage may pay to Zijin a cash consideration of a minimum of $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% up to the Drop-Down Threshold and from 1.3% to 0.65% thereafter); and
- The Zijin Drop-Down Threshold is reduced from 54,000 to 42,750 ounces of gold.

The second buyback option - at the later of (i) December 31, 2030, (ii) 42 months from steady state production, and (iii) delivery of an aggregate amount of 36,500 ounces of gold (or an aggregate amount of 40,700 ounces of gold if the first buy back is not exercised prior to the second buy back), Montage may pay to Zijin a cash consideration of a minimum of $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.

The fair value of the buyback options is estimated using the Monte Carlo simulation analysis. The key assumptions used in the model are presented below:

	June 30, 2026	**December 31, 2025**
Production forecast period	2027 – 2043	2027 – 2043
Forecast gold price	$4,007 – $5,559 per oz	$4,314 – $5,661 per oz
Volatility	25.5%	24.9%
Discount rate	17.2%	16.1%
Buyback option exercise date	March 2030 and February 2031 for the First and Second Buyback Option respectively	March 2030 and February 2031 for the First and Second Buyback Option respectively
First Buyback Option purchase price	$35.7 million	$35.7 million
Second Buyback Option purchase price	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised
Fair value of the derivative	$17,989	$27,101

For the three and six months ended June 30, 2026, a fair value loss of $5.5 million and $9.1 million, respectively, was recognized through profit or loss (2025: gain of $1.8 million and $4.2 million).

b) Gold put options

The Company has put options for 400,000 ounces of gold at a strike price of $2,500/oz, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

The put option qualifies as a derivative and is recognized at fair value through profit or loss. The Company recorded a fair value loss of $2.6 million and a gain of $3.6 million during the three and six months ended June 30, 2026, respectively (2025: loss of $8.8 million and $29.9 million).

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

9. INVESTMENT IN ASSOCIATE

	Sanu	African Gold (Note 5)	Total
As at January 1, 2025	9,306	–	9,306
Acquisition			
Fair value of shares issued	1,547	4,083	5,630
Reclassification from derivative asset (Note 8)	–	3,457	3,457
Transaction fees	24	147	171
Loss from equity investment in associates	(1,792)	(1,486)	(3,278)
Impact of foreign exchange	412	378	790
As at December 31, 2025	9,497	6,579	16,076
Loss from equity investment in associates	(914)	(823)	(1,737)
Impact of foreign exchange	(317)	453	136
Derecognition on acquisition (Note 5)	–	(6,209)	(6,209)
As at June 30, 2026	**8,266**	**–**	**8,266**

Sanu Gold Corp.

The Company has a strategic partnership ("Montage Sanu Strategic Partnership") with Sanu Gold Corporation ("Sanu") (CSE:SANU; OTCQB:SNGCF) with a 19.9% interest in Sanu. Sanu owns three gold exploration permits in Guinea, located within the Siguiri Basin in proximity to AngloGold Ashanti's Siguiri gold mine, Nordgold's Lefa gold mine, Predictive Discovery's Bankan gold project, and exploration tenements held by Endeavour Mining.

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

As at June 30, 2026, the fair value of the Company's investment in Sanu, based on the quoted market price on the Canadian Securities Exchange ("CSE"), was $18.3 million.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

10. MARKETABLE SECURITIES

On July 14, 2025, the Company completed a share exchange transaction with Aurum Resources (ASX: AUE, "Aurum")("Montage Aurum Share Exchange Transaction"). Under the terms of the Montage Aurum Share Exchange Transaction, the Company acquired 32,887,521 Aurum Ordinary Shares, representing a 9.9% ownership interest, in exchange for the issuance of 2,887,496 Montage Common Shares.

The Company does not have control or significant influence over Aurum and the investment is classified as financial assets at fair value through profit or loss accordingly. During the three and six months ended June 30, 2026, the Company disposed of nil and 20,636,356 Aurum shares for a total proceed of nil and $10.6 million respectively. On February 25, 2026, the Company ceased to be a substantial shareholder of Aurum.

As at January 1, 2025	–
Acquisition	
Fair value of Montage shares issued	7,609
Reclassification from derivative asset (Note 8)	2,810
Revaluation gain	5,205
As at December 31, 2025	15,624
Disposal	(10,587)
Revaluation loss	(653)
As at June 30, 2026	**4,384**

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at June 30, 2026 were $23.9 million (December 31, 2025: $32.6 million). The balances consist primarily of trade payables, payables and accruals related to acquisition of mineral property, plant and equipment, and employee related accruals.

12. RECLAMATION OBLIGATIONS

As at January 1, 2025	–
Additions	3,053
Accretion expense	11
As at December 31, 2025	3,064
Additions	2,456
Accretion expense	198
As at June 30, 2026	**5,718**

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

13. DEBT AND LOAN

	AFG Loan	CAT Financial	Other	Total
As at January 1, 2025	–	–	–	–
Additions	–	–	3,692	3,692
As at December 31, 2025	–	–	3,692	3,692
Additions	55,709	5,923	–	61,632
Interest	264	90	186	540
Deferred financing fees	(248)	–	–	(248)
Deferred financing fees amortization	1	–	–	1
Repayments	–	(22)	(167)	(189)
Effects of foreign exchange	(927)	–	–	(927)
As at June 30, 2026	**54,799**	**5,991**	**3,711**	**64,501**
Less: current portion	–	(1,392)	(959)	(2,351)
Non-current portion	**54,799**	**4,599**	**2,752**	**62,150**

a) AFG loan

In June 2026, the Company drew XOF 31.5 billion ($55.7 million) under its working capital facility with AFG Bank (the "AFG Loan"). The proceeds are to be used for working capital, exploration, general and administrative expenses, and capital expenditures. The AFG Loan ranks pari-passu with existing creditors, benefiting from the Securities and Guarantees from the Financing Package, with details as outlined below:

Use of proceeds	Proceeds to be used for working capital, exploration, general and administration, and capital expenditures
Interest rate	7% per annum
Maturity and repayment	60-month repayment period in quarterly instalments after June 2026

The AFG Loan is subject to standard customary financial and operational covenants. Interest expense and financing fees of $0.2 million and $0.2 million were capitalized to construction in progress for the three and six months ended June 30, 2026, respectively (2025: nil and nil).

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

b) CAT Financial Equipment Finance Facility

During 2025, the Company entered into a $75.0 million equipment financing facility agreement (the "CAT Equipment Financing") with Caterpillar Financial Services Corporation ("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, as outlined below:

Availability period	Ending on the earlier of (i) being fully drawn under the CAT Equipment Financing and (ii) June 30, 2027
Use of proceeds	Proceeds to be used to fund 85% of the purchase price of the mining fleet, vendor-managed spare parts, comprehensive product support, and training services for the full fleet
Interest rate	3-month CME Term Secured Overnight Financing Rate ("SOFR") plus 3.45% per annum
Maturity and repayment	Repaid over 20 equal quarterly instalments commencing after expiry of the availability period

Upon drawdown, the CAT Equipment Financing is recognized as a financial liability at amortized cost. Principal repayments are classified as financing activities, and interest payments are classified as operating activities in the statement of cash flows. Equipment acquired are recognized as property, plant, and equipment upon delivery. As at June 30, 2026, the Company had drawn $5.9 million under the CAT Equipment Financing. The CAT Equipment Financing remains subject to standard customary financial and operational covenants. Subsequent to the reporting period, the Company drew down additional $14.0 million under the CAT Equipment Financing.

c) Macquarie Loan Facility

Subsequent to the reporting period, the Company signed a binding commitment letter with Macquarie Bank Limited for an unsecured term loan of $75.0 million. Closing remains subject to completion of documents and satisfaction of customary conditions precedent.

Use of proceeds	(1) To fund the Kouroufaba NCI Purchase (2) to fund exploration and development activities; and (3) general corporate purposes
Interest rate	3-Month Term SOFR + 5.5% per annum, reducing to SOFR + 4.5% per annum upon commercial production of the hard-rock circuit at the Koné project
Maturity and repayment	2 years from initial drawdown, 100% bullet at maturity; prepayable at any time without penalty

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

14. NON-CONTROLLING INTEREST

The composition of the non-controlling interests ("NCI") as at June 30, 2026 is as follows:

	K1 Mining (90%)	3G Mining (90%)	Kouroufaba Gold (80%)	Others (80%)	Total
As at January 1, 2025	9	96	–	–	105
Share issuance to non-controlling interest	2	1	–	–	3
Accumulated other comprehensive (loss) income	(303)	2	–	–	(301)
As at December 31, 2025	**(292)**	**99**	**–**	**–**	**(193)**
Acquisition of Kouroufaba (A1G) (Note 5)	–	–	36,364	–	36,364
Accumulated other comprehensive loss	(299)	(26)	(443)	(42)	(810)
As at June 30, 2026	**(591)**	**73**	**35,921**	**(42)**	**35,361**

Summarized financial information on a 100% basis for the material subsidiaries that have non-controlling interests, before intercompany elimination is as follows:

Statements of Financial Position

	K1 Mining		3G Mining		Kouroufaba Gold	
As at	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Total current assets	45,189	1,640	1,404	1,522	91	–
Total non-current assets	651,935	413,544	38,979	32,985	–	–
Total current liabilities	14,014	18,955	931	2,255	9,176	–
Total non-current liabilities	713,259	418,281	53,838	45,606	–	–

Statements of Loss and Comprehensive Loss

	K1 Mining		3G Mining		Kouroufaba Gold	
	Three months ended	**Six months ended**	**Three months ended**	**Six months ended**	**Three months ended**	**Six months ended**
	June 30, 2026		**June 30, 2026**		**June 30, 2026**	
Revenue	–	–	–	–	–	–
Net loss	3,898	6,430	232	555	2,394	2,394
Net comprehensive loss	3,874	6,406	234	557	2,376	2,376

	K1 Mining		3G Mining		Kouroufaba Gold	
	Three months ended	**Six months ended**	**Three months ended**	**Six months ended**	**Three months ended**	**Six months ended**
	June 30, 2025		**June 30, 2025**		**June 30, 2025**	
Revenue	–	–	–	–	–	–
Net income	(1,149)	(1,310)	(475)	(520)	–	–
Net comprehensive income	(1,149)	(1,310)	(475)	(520)	–	–

15. SHARE-BASED COMPENSATION

Expenses for share-based compensation are calculated based on the fair value of grants at the issue date and amortized over their vesting period. Total share-based compensation expense for the three and six months ended June 30, 2026 was $13.3 million and $14.7 million, respectively (2025: $2.0 million and $3.9 million).

a) Stock options

The total share-based compensation expense related to the stock option for the three and six months ended June 30, 2026 was $1.2 million and $1.9 million, respectively (2025: $0.8 million and $1.4 million).

Stock options granted and outstanding under the Omnibus Plan have an expiry date of three to five years and vest over a period of two to three years from date of grant. Stock options are exercisable into one common share of the Company, subject to vesting provisions, over a period of five years at the price specified in the terms of the option agreement.

During the three months ended June 30, 2026, the Company issued 2,951,600 replacement stock options in connection with the A1G Acquisition (Note 5). These stock options vested immediately on the acquisition closing date. The fair value of the options was estimated on the acquisition date using the Black-Scholes option pricing model and included in the consideration transferred for the acquisition.

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

	Number of options (in thousands)	Weighted average exercise price (C$)
Outstanding at January 1, 2025	20,167	0.77
Issued	3,810	2.46
Forfeited	(165)	1.44
Exercised	(5,849)	0.70
Outstanding at December 31, 2025	17,963	1.16
Issued	4,286	5.99
Exercised	(9,611)	0.96
Outstanding at June 30, 2026	**12,638**	**2.94**
Exercisable at June 30, 2026	**4,372**	**3.78**

The weighted average share price on the exercise date for the share options exercised during the three and six months ended June 30, 2026 were C$15.03 and C$15.03, respectively.

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

	June 30, 2026
Risk-free interest rate	2.86%
Expected volatility	52.49%
Expected life	2 years
Expected dividends	nil
Weighted average fair value per option unit	C$9.97

b) Performance Share Units

Total share-based compensation expensed related to the Performance Share Units ("PSU") plan for the three and six months ended June 30, 2026 was $11.9 million and $12.3 million, respectively (2025: $0.4 million and $0.6 million).

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

	Number of PSUs (in thousands)	Weighted average price at grant date (C$)
Outstanding at January 1, 2025	1,636	1.32
Granted	1,521	3.31
Forfeited	(1)	2.36
Outstanding at December 31, 2025	3,156	2.82
Granted	7,722	16.07
Outstanding at June 30, 2026	**10,878**	**12.23**

In April 2026, the Company granted 6,553,259 PSUs that expire in 2028. Vesting of these PSUs granted will depend on the timing of key milestones of construction and commissioning of the Koné project, subject to certain construction and operation targets. The grant-date fair value of C$16.12 per unit was determined based on the opening price of the Company's common shares on the TSX on the grant date. In accordance with IFRS 2 *Share-based Payment*, non-market performance conditions are not incorporated into the grant-date fair value per unit, but are accounted for by updating the estimated number of units expected to vest at each reporting period end.

In addition, the Company granted 1,168,558 PSUs under its Omnibus Equity Incentive Plan. These PSUs vest over a period of 3 years, subject to a performance multiplier based on total shareholder return ("TSR") by the Company's shares over the three-year period relative to a peer group as defined by the Company's board of directors.

The fair value of these PSUs was estimated to be C$15.80 using a Monte Carlo model with the following key assumptions:

	June 30, 2026
Risk-free interest rate	2.78%
Expected volatility of stock price	55.8%
Expected life	3 years
Opening share price at grant date	C$16.12
Fair value per PSU	C$15.80

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

16. EXPLORATION AND EVALUATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Exploration expenses	3,943	2,893	5,105	6,901
Evaluation and other expenses	960	566	2,352	1,566
Total exploration and evaluation expenses	**4,903**	**3,459**	**7,457**	**8,467**

17. ADMINISTRATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Salaries, benefits and directors' fees	2,805	1,454	4,818	2,693
Professional fees	665	500	1,209	1,510
General administration and office expenses	973	979	2,436	1,361
Total administration expenses	**4,443**	**2,933**	**8,463**	**5,564**

18. FINANCE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Interest income	(545)	(22)	(740)	(346)
Interest expense (Note 13)	277	–	277	–
Reclamation obligations accretion expenses (Note 12)	122	–	198	–
Other	7	4	12	9
Total finance income	**(139)**	**(18)**	**(253)**	**(337)**

Interest income was earned on cash balances. During the three and six months ended June 30, 2026, interest income of $0.6 million and $1.4 million, respectively, was offset against borrowing costs capitalized to construction in progress (Note 6) (2025: $1.0 million and $1.0 million).

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

19. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties.

During the three and six months ended June 30, 2026, the following related party transactions were recorded:

a) Key management compensation

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

The remuneration of key management personnel is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Share-based compensation	12,819	883	13,819	3,305
Salaries and management fees	1,955	636	3,025	1,411
Short term benefits	96	30	118	115
Directors' fees	54	48	109	94
Total key management compensation	**14,924**	**1,597**	**17,071**	**4,925**

b) Orange Mining Pty Ltd.

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

In connection with the MSA, for the three and six months ended June 30, 2026, net consulting fees of $0.4 million and $0.7 million were charged by Orange Mining, respectively (2025: $0.6 million and $1.1 million). The net payable balance to Orange Mining as at June 30, 2026 was $0.1 million (December 31, 2025: $0.1 million).

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

20. SEGMENT INFORMATION

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by the Company's executive leadership team acting as operating decision makers to make resource allocation decisions and to assess performance. The Company's primary business activity is the development of its flagship Koné project, located in Côte d'Ivoire. In addition, the Company conducts exploration and evaluation activities related to early-stage exploration properties and exploration permits, including Didievi and Wendé in Côte d'Ivoire and Ramil and Jabel in Mauritania. Corporate activities are reported under "Corporate and other" segment. The financial information of Company's segments are summarized in the following tables:

	Three months ended June 30, 2026			
	Koné	**Exploration**	**Corporate and other**	**Total**
Exploration and evaluation expenses	–	4,734	169	4,903
Administration expenses	–	–	4,443	4,443
Share-based compensation	–	–	13,298	13,298
Revaluation loss	–	–	8,635	8,635
Loss from investments in associates	–	–	423	423
Finance (income)/expenses	120	(4)	(255)	(139)
Other expenses/(income)	(744)	125	118	(501)
Loss before income tax expense	**(624)**	**4,855**	**26,831**	**31,062**
Income tax	170	36	–	206
Net loss	**(454)**	**4,891**	**26,831**	**31,268**

	Three months ended June 30, 2025			
	Koné	**Exploration**	**Corporate and other**	**Total**
Exploration and evaluation expenses	–	3,396	63	3,459
Administration expenses	–	–	2,933	2,933
Share-based compensation	–	–	1,994	1,994
Revaluation loss	–	–	3,495	3,495
Loss from investment in associates	–	–	1,347	1,347
Finance (income)/expenses	(29)	–	11	(18)
Other (income)/expenses	482	(50)	754	1,186
Net loss	**453**	**3,346**	**10,597**	**14,396**

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	Six months ended June 30, 2026			
	Koné	**Exploration**	**Corporate and other**	**Total**
Exploration and evaluation expenses	–	7,286	171	7,457
Administration expenses	–	–	8,463	8,463
Share-based compensation	–	–	14,672	14,672
Revaluation loss	–	–	6,913	6,913
Loss from investments in associates	–	–	1,737	1,737
Finance (income)/expenses	85	–	(338)	(253)
Other expenses/(income)	1,313	237	(1,346)	204
Loss before income tax expense	**1,398**	**7,523**	**30,272**	**39,193**
Income tax	302	36	–	338
Net loss	**1,700**	**7,559**	**30,272**	**39,531**

	Six months ended June 30, 2025			
	Koné	**Exploration**	**Corporate and other**	**Total**
Exploration and evaluation expenses	–	8,404	63	8,467
Administration expenses	–	–	5,564	5,564
Share-based compensation	–	–	3,874	3,874
Revaluation loss	–	–	19,466	19,466
Loss from investment in associates	–	–	1,589	1,589
Finance (income)/expenses	(29)	6	(314)	(337)
Other (income)/expenses	273	4	116	393
Net loss	**244**	**8,414**	**30,358**	**39,016**

As at June 30, 2026	**Koné**	**Exploration**	**Corporate and other**	**Total**
Total current assets	47,927	9,521	103,250	160,698
Total non-current assets	731,489	373,188	39,253	1,143,930
Total assets	**779,416**	**382,709**	**142,503**	**1,304,628**
Total current liabilities	17,488	4,298	7,960	29,746
Total non-current liabilities	74,579	184	744,685	819,448
Total liabilities	**92,067**	**4,482**	**752,645**	**849,194**

As at December 31, 2025	**Koné**	**Exploration**	**Corporate and other**	**Total**
Total current assets	4,460	2,865	203,160	210,485
Total non-current assets	467,334	2,006	52,647	521,987
Total assets	**471,794**	**4,871**	**255,807**	**732,472**
Total current liabilities	22,797	2,844	9,522	35,163
Total non-current liabilities	10,444	240	569,970	580,654
Total liabilities	**33,241**	**3,084**	**579,492**	**615,817**

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of financial instruments are determined according to the following hierarchy based on the significance of observable inputs used to value the instrument:

Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

a) Recurring fair value measurement

		Fair Value	
	Level	**As at June 30, 2026**	**As at December 31, 2025**
Financial assets			
Zijin Stream buyback options (Note 8)	3	17,989	27,101
Gold put options (Note 8)	1	6,920	3,292
Marketable securities (Note 10)	1	4,384	15,624

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing their classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the six months ended June 30, 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

b) Fair values of financial assets and liabilities not measured and recognized at fair value

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

Debt and loans are measured at amortized cost and are categorized as Level 3. The fair values approximate carrying values as the interest rates are comparable to current market rates.

22. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. There have been no significant changes to the financial instrument risk exposure as disclosed in note 25 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances and securing committed financing facilities (Notes 7, 13).

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

The Company's accounts payable and accrued liabilities arose as a result of its project development, exploration and evaluation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at June 30, 2026 are as follows:

	Total	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	23,857	23,857	–	–
Debt and loan	82,997	2,891	35,741	44,365
Taxes payable	2,625	2,625	–	–
Undiscounted lease liabilities	310	237	73	–
Total undiscounted financial liabilities	**109,789**	**29,610**	**35,814**	**44,365**

23. SUPPLEMENTARY CASH FLOW

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Interest received	1,252	790	2,070	1,114
Income taxes paid	299	-	461	–
Change in accounts payable, tax payable and accrued liabilities related to:				
Investing activities:				
Acquisition of mineral property, plant and equipment	8,511	(1,751)	16,472	3,179
Financing activities:				
Capitalized contract costs and deferred financing fees	–	6,056	–	6,056

The Company entered into the following significant non-cash transactions during the three and six months ended June 30, 2026, which are not reflected in the consolidated statements of cash flows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Shares issued for A1G acquisition (Note 5)	301,492	–	301,492	–
Replacement options issued for A1G acquisition (Note 5)	25,348	–	25,348	–
NCI recognized on A1G acquisition (Note 5,14)	36,364	–	36,364	–
Shares issued for Montage Sanu Strategic Partnership	–	1,547	–	1,547
Shares issued for Montage A1G Strategic Partnership (Note 5)	–	4,083	–	4,083