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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

March 29, 2023

Montage GOLD

MONTAGE GOLD CORP.
(the “Company” or “Montage”)

SUMMARY OF OFFERING

What are we offering?

Offering:	14,285,700 Common Shares (the “Offered Shares”) for gross proceeds of \$9,999,990 (the “Offering”).
Offering Price:	\$0.70 per Offered Share.
Closing Date:	The Offering is expected to close on or about April 12, 2023 (the “Closing Date”).
Exchange:	The common shares in the capital of the Company (the “Common Shares”) are listed on the TSX Venture Exchange (the “TSXV”) under the symbol “MAU”.
Last Closing Price:	The last closing price of the Common Shares on the TSXV on March 28, 2023, was \$0.72

Montage Gold Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions (“NI 45-106”). In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.**

- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this offering document 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. In particular, this offering document contains forward-looking statements pertaining to the following:

- the use of the available funds following completion of the Offering and the Concurrent Offering (as defined herein);
- the expected Closing Date;
- the publication of a definitive feasibility study and the timing thereof; and
- the principal business carried on and intended to be carried on by the Company.

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 Gold Project is developed.

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

- the estimation of Mineral Resources and Mineral Reserves;
- the availability and final receipt of required approvals, licenses and permits;
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to additional capital, including equity and debt, and associated costs of funds;
- access to adequate services and supplies;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;
- civil stability and the political environment throughout Côte d'Ivoire and in neighbouring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favourable terms;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; and
- the effects of COVID-19 on the global economy and the ability of the Company to secure adequate staff and equipment for the operations of the Company as well as a safe environment that follows recommended COVID-19 safety protocols.

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

To the extent any forward-looking statement in this offering document 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.

Scientific and Technical Information

The scientific and technical information contained in this offering document relating to the Company’s mineral properties has been reviewed and approved by Hugh Stuart, B.Sc., M.Sc., the President of the Company, and a “qualified person” within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Montage is a Canadian-based precious metals exploration and development company focused on mineral properties in Côte d’Ivoire, including the newly expanded Koné Gold Project (which now includes the contiguous Sisséplé Exploration Permit, the Gbongogo Exploration Permit, and the Sissédougou Exploration Permit (the “**Mankono Properties**”)), as well as the Korokaha Gold Project, and the Bobosso Gold Project. As at the date hereof, Montage’s sole material asset is the Koné Gold Project.

For more information on the Koné Gold Project (not including the Mankono Properties), refer to the definitive feasibility study titled “*Koné Gold Project, Côte d’Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report*” (the “**DFS**”) with an effective date of February 14, 2022. The DFS is available in its entirety on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”).

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Notably, certain recent developments include:

- On August 30, 2022, the Company announced Richard P. Clark as Chief Executive Officer of the Company, with Hugh Stuart continuing in the role of President.
- On November 22, 2022, the Company completed the acquisition of the Mankono Properties from a subsidiary of Barrick Gold Corporation (“**Barrick**”) and Endeavour Gold Corporation (“**Endeavour**”) for total consideration of \$30,000,000 (\$14,500,000 in cash and 22,142,857 Common Shares). Following the acquisition of the Mankono Properties, the consolidated Koné Gold Project covers approximately 2,258km² and Barrick and Endeavour hold 9.7% and 4.1% of the issued and outstanding Common Shares, respectively.
- On January 23, 2023, the Company announced the first results from the satellite drill program that commenced in November 2022, including positive results from the Gbongogo Main, Lokolo Main, Koban North, Sena, and Lokolo North deposits which form part of the newly acquired Mankono Properties on the Koné Gold Project.
- On March 27, 2023, the Company announced further results from the satellite drill program, including additional positive results from the Gbongogo Main deposit, as well as from the Gbongogo South, Diouma North, Yéré North targets. As at the date thereof, the Company had completed approximately 15,000m of the planned program that was increased to over 40,000m of drilling and includes a combination of RC, diamond core, and reconnaissance, shallow RC drilling across a range of existing and new targets.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to issue 14,285,700 Offered Shares for gross proceeds of \$9,999,990 under the Offering as a listed issuer financing pursuant to section 5A.2 of NI 45-106. Concurrently, the Company intends to complete a brokered private placement of 7,142,900 Common Shares for gross proceeds of \$5,000,030 pursuant to other prospectus exemptions under NI 45-106 (the “**Concurrent Offering**”). The Company has also granted an option (the “**Option**”) to the Underwriters (as defined herein) pursuant to which up to an additional 1,072,000 Common Shares may be issued and sold in the Concurrent Offering for additional gross proceeds of up to \$750,400.

The Company intends to use approximately \$8.8 million of the available funds after completion of the Offering and the Concurrent Offering to continue the Company’s aggressive exploration program across the newly expanded Koné Gold Project, which commenced in November 2022. The primary objective of the program is to identify high-grade satellite deposits grading +1.5g/t or better that will enhance the large-scale Koné Gold Project. Montage is currently budgeting for a program of over 40,000m of drilling (Aircore, RC, and core) and will re-evaluate the scope of this program for further expansion based on results received. Montage intends to publish a revised definitive feasibility study on the Koné Gold Project by year-end 2023 incorporating as many high-grade satellites as possible, including the Gbongogo Main deposit, which presently hosts an Inferred Mineral Resource. Montage is undertaking the necessary work to upgrade the Gbongogo Main deposit to the Indicated Mineral Resource category and continuing to expand the Environmental & Social Impact Assessment (the “**ESIA**”) and the necessary engineering studies required to bring the Gbongogo Main deposit to a feasibility study level. Additionally, there are numerous target areas under exploration that are showing potential for resource development, including the Koban North, Sena, Lokolo North, and Lokolo Main targets where phase 1 drilling in late 2022 showed Mineral Resource potential. Recent shallow RC drilling defined a new target at Gbongogo South, made a new discovery at the Diouma North target, and demonstrated new high-grade potential at the Yéré North target. The Company expects such exploration and development activities will be carried out over a period of 12 months following the closing of the Offering and the Concurrent Offering.

The Company also intends to use approximately \$6.5 million of the available funds after completion the Offering and the Concurrent Offering for working capital and general corporate purposes over a period of 12 months following closing of the Offering and the Concurrent Offering.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering and the Concurrent Offering?

The expected total available funds to the Company following completion of the Offering and the Concurrent Offering is estimated to be approximately \$15,265,020.

		Assuming 100% of the Offering and Concurrent Offering
A	Amount to be raised by this Offering	\$9,999,990
B	Selling commissions and fees	\$600,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$235,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$9,164,990
E	Working capital as at most recent month end (deficiency)	\$1,400,000
F	Additional sources of funding (assuming 100% of the net proceeds of the Concurrent Offering)	\$4,700,030
G	Total available funds: $G = D+E+F$	\$15,265,020⁽¹⁾

Note;

- (1) Net proceeds from the Offering and the Concurrent Offering assume no exercise of the Option by the Underwriters and a cash fee of 6.0% payable to the Underwriters in connection therewith. The cash fee payable to the Underwriters shall be reduced to 0% for certain president's list investors under the Offering and the Concurrent Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering and Concurrent Offering	Anticipated Timing to Completion
Koné Gold Project		
<i>Drilling and Exploration (including \$900,000 of funds remaining from the June 2022 Financing)</i>	\$4,900,000	12 months
<i>Personnel</i>	\$1,500,000	12 months
<i>Tenement</i>	\$100,000	12 months
Revised Feasibility Study Costs	\$750,000	9 months
Côte d'Ivoire indirect operating costs and overheads	\$1,550,000	12 months
Working capital and general corporate purposes ⁽¹⁾⁽²⁾	\$6,465,020	12 months
Total	\$15,265,020	

Note;

- (1) Working capital and general corporate purposes is expected to include salaries, professional fees and general and administration expenditures.
- (2) If the Option is exercised for any amount, it is anticipated that such proceeds will be allocated to working capital and general corporate purposes.

The above noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering and the Concurrent Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

How have we used the other funds we have raised in the past 12 months?

Previous financing (June 2022 Financing)	Intended use of funds	Use of funds as at the date hereof
Net proceeds of \$17,800,000. (Gross proceeds of \$20,000,000 less interest expense, transaction and Common Share issuance costs)	Payment to Barrick and Endeavour for acquisition of the Mankono Properties (\$14,500,000).	Complete.
	Remaining net proceeds to fund the business plan in respect of the Mankono Properties (approximately \$3,300,000).	\$2,400,000 spent on Mankono Properties, resulting in \$900,000 remaining to be spent.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	Canaccord Genuity Corp. and a syndicate of underwriters to be determined (collectively, the “ Underwriters ”).
Cash Commission:	Cash fee equal to 6.0% of the gross proceeds of the Offering, except in respect of sales to certain president’s list investors agreed to between the Company and the Underwriters (such cash fee shall be reduced to 0%).

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to Canaccord Genuity Corp., as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR at www.sedar.com under the Company's profile.

For further information regarding the Company, visit our website at: <https://montagegoldcorp.com/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Offered Shares.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after March 29, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

March 29, 2023

Richard P. Clark

Richard P. Clark
Chief Executive Officer & Director

Glenn Kondo

Glenn Kondo
Chief Financial Officer