

SITE VISIT PRESENTATION

KONÉ AND DIDIEVI PROJECTS

JUNE 2026



DISCLAIMER

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” (referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding Montage and the mineral properties of Montage located in Côte d'Ivoire (the “Montage Projects”), including the Koné Gold Project. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

The mineral reserve estimates and the mineral resource estimates (collectively, the “MRE”) for the Koné Project and the economic analysis thereof included in the UFS are forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Forward-looking statements in this presentation include, but are not limited to, those in respect of: the MRE; the timing and amount of future production from the Koné Project; expectations with respect to the IRR, NPV, payback and costs, including AISC, of the Koné Project and the details on the slides titled “Summary Production and Financial Model”; anticipated mining and processing methods of the Koné Project; anticipated mine life of the Koné Project; expected recoveries and grades of the Koné Project; the goal of boosting production in the first years of production and to achieve at least 300kozpa for the first 10 years; by displacing lower grade material the future exploration programs at the Koné Project; other current and planned initiatives and objectives in respect of Montage's capitalization, liquidity, capital resources and expenditures; mineral resource expansion potential and other growth opportunities; exploration and drilling plans; development timelines; business development strategies and outlook; planned capital expenditures, planned work programs and targets, drilling programs and other initiatives in respect of the Montage Projects; and economic performance, financial conditions and expectations.

Forward-looking statements are developed by management based on factors and assumptions that management considers reasonable, including: those factors and assumptions with respect to grade, recoveries, realized prices, costs, planned construction and production schedules set out in Appendix 7, and that are set out in the press release dated January 16, 2024 with respect to the MRE and the UFS and filed on SEDAR+ at www.sedarplus.ca; that the MRE is accurate; that the cost to develop the Koné Project will be as set out in the UFS; that the Company will have sufficient working capital to explore, develop and operate any other proposed mineral projects; that the Company will have access to adequate services and supplies; that there will be no material adverse change affecting the Company or its properties; that all required approvals and permits will be obtained when required, including concession renewals and permitting; that the political and legal environment will be stable and that developments will be consistent with current expectations; that currency, interest and exchange rates will be consistent with current levels; that there will be no significant disruptions affecting the Company or its properties; that the Company will have access to capital and debt markets and associated costs of funds will be as expected; that a qualified work force will be available when needed; that the ultimate ability to mine, process and sell mineral products will be on economically favourable terms; and that the effects of COVID-19 on the global economy and the operations of Montage and the Montage Projects will not be more adverse than expected.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause any of the following to be materially different from those expressed or implied by such forward-looking statements. Actual results, level of activity, performance or achievements of Montage and/or the Montage Projects may be materially different from those expressed or implied by such forward-looking statements. Risks that may cause these forward-looking statements to be materially different, include but are not limited to: risks related to uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the MRE and the UFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, 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, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits.

The Company also faces generally risks that companies developing gold mines face, including that the Company has a limited business history, with no assurance of revenues; that estimating mineral reserves and mineral resources is risky; that exploration and development is speculative and may not result in profitable mining operations; that mining requires substantial capital, resulting in significant financing risks and shareholder dilution; that global financial conditions may impact Montage's ability to raise additional funds; that negative operating cash flows are expected to continue and will need to be funded; that the future price of gold is uncertain and may be lower than expected; that gold prices and exchange rates are volatile and unpredictable and may not be as anticipated; that commercial viability may not be achieved even with an acceptable gold price; mining operations are very risky; operations during mining cycle peaks are more expensive; that built or planned infrastructure may be inadequate; that Montage's rights in its mineral properties could be lost, be defective or be subject to challenges and claims; that Montage's insurance coverage may be inadequate and result in losses; that Montage may fail to comply with the law resulting in adverse financial penalties; that Montage may fail to obtain or renew necessary permits and licenses to develop and operate its properties; that climate change may make mining operations more expensive; that an owner-mining model may result in higher costs that modelled or expose Montage to other operator risks; that compliance with environmental regulations can cost more than anticipate; that compliance with environmental regulations can be costly; that social and environmental activism can negatively impact exploration, development and mining activities; that unexpected geological, hydrological and climatic events could suspend mining operations or increase costs.

In addition, Montage faces the following risks: that price volatility of publicly traded securities may impact returns to and investor; that foreign investments and operations are risky; that there are conflicts of interest that may result in the interests of other issuers or shareholders being preferred to the Montage shareholders; that the influence of third-party stakeholders may result in the interests of other parties being preferred to the detriment of Montage; that taxes may be significantly higher than expected; that Montage must compete with larger entities for resources; that Montage is dependent on management; that legal proceedings can be costly and distract management from operating the business; as well as those factors discussed in the section entitled “Risk Factors” in Montage's Annual Information Form available on SEDAR+ at www.sedarplus.ca.

QUALIFIED PERSONS STATEMENT

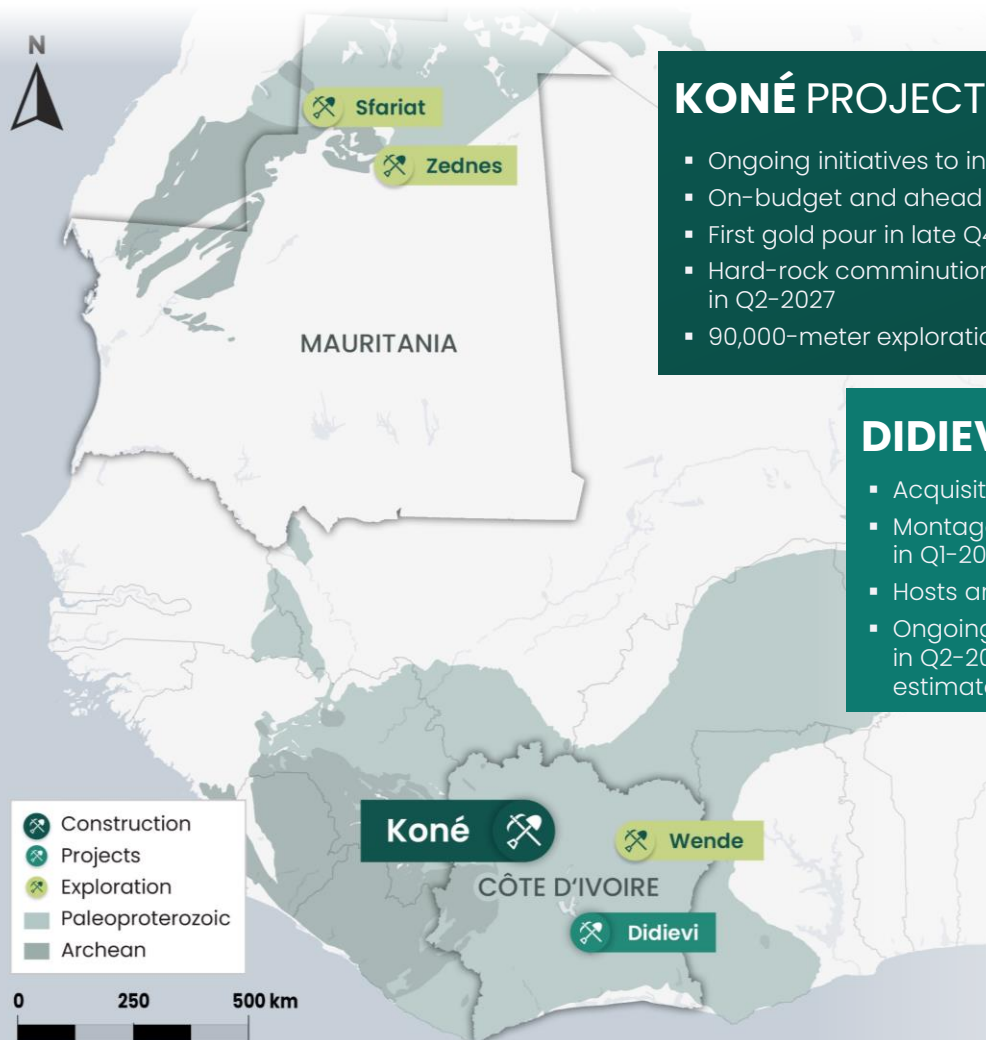
The scientific and technical contents of this corporate presentation have been verified and approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mrs. Bottero, EVP Exploration of Montage, is a registered Professional Natural Scientist with the South African Council for Natural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

NON-GAAP MEASURES

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs” or AISC. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies nor to the AISC for other projects disclosed herein. Montage discloses “all-in sustaining costs” because it understands that certain investors use this information to determine Montage's ability to generate earnings and cash flows for use in investing and other activities. Montage believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. AISC is considered to be a key indicator of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. As the Company's mineral projects are not in production, the prospective non-GAAP financial measures presented may not be reconciled to the nearest comparable measure under GAAP and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure discussed herein is \$/nil.

OUR PORTFOLIO

Creating a premier multi-asset African gold producer



KONÉ PROJECT Construction Stage

- Ongoing initiatives to increase production above 300kozpa¹
- On-budget and ahead of schedule
- First gold pour in late Q4-2026 through an oxide circuit
- Hard-rock comminution circuit on-schedule for completion in Q2-2027
- 90,000-meter exploration programme in 2026



DIDIEVI PROJECT Resource Stage

- Acquisition of African Gold (ASX:AIG) closed on April 29, 2026
- Montage initially became a circa 20% shareholder in African Gold in Q1-2026 along with becoming the operator of Didievi
- Hosts an Inferred Resource of 1.08Moz at 2.0 g/t Au²
- Ongoing 40,000-meter exploration programme to be completed in Q2-2026; expected to yield an updated mineral resource estimate



EXPLORATION PORTFOLIO

- Wende advanced greenfield exploration property where an initial 9,000-meter exploration programme is underway
- Mauritania exploration properties secured in Q1-2026, and initial works are already underway
- Evaluating additional exploration properties in Côte d'Ivoire including the Konahiri greenfield property



KEY TAKEAWAYS

Executing on our strategy of creating a *premier* African gold producer and delivering value for all our stakeholders



Koné construction rapidly advancing

First gold pour from the oxide circuit targeted for late Q4-2026, with completion of the hard rock circuit well on-schedule for Q2-2027; construction rapidly advancing ahead of schedule and on-budget



Koné operating enhancements

Several initiatives underway to further unlock value, including process plant design enhancements and an owner-operated mining model, providing strategic and operational flexibility



Koné higher-grade discoveries

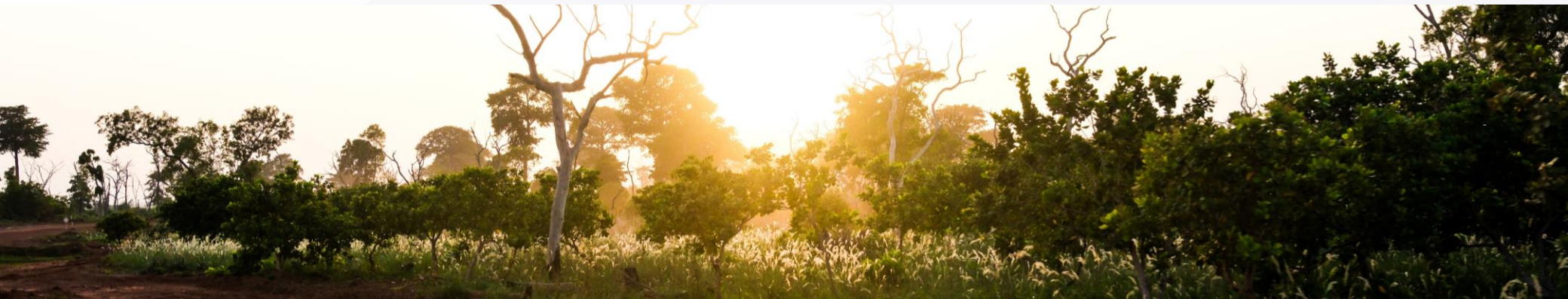
Discovery of higher-grade satellites aimed at enhancing the production profile from the onset



Didievi exploration progress

Development of a multi-asset growth pipeline, with the Didievi project expected to become our next growth asset, supported by a strong pipeline of high-quality exploration properties

Section 1: **REGIONAL BENCHMARKING**



PRODUCTION GROWTH

West Africa is the fastest-growing gold producing region globally

+102%

West Africa Production
Growth (2013 – 2025)

+421%

Côte d'Ivoire Production
Growth (2013 – 2025)

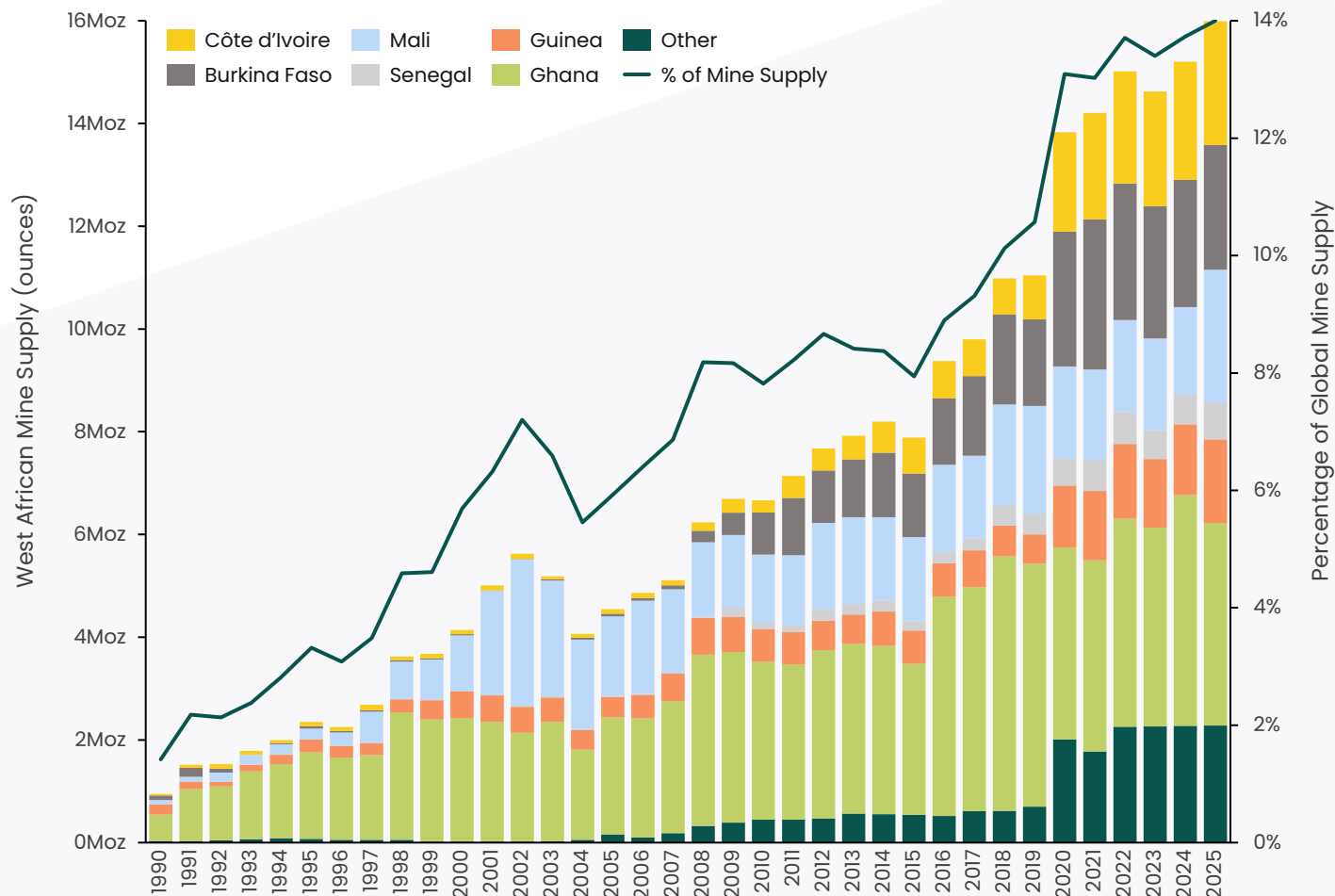
8.4%

West African Compound Annual
Growth Rate (1990 – 2025)

14%

2024 West African Production as a %
of Global Total

West African gold production growth



PRODUCTION BY COUNTRY

West Africa is the largest global gold producing region

West Africa has become the largest gold producing region globally due to its significant exploration potential and favourable mining regimes

16.0 Moz

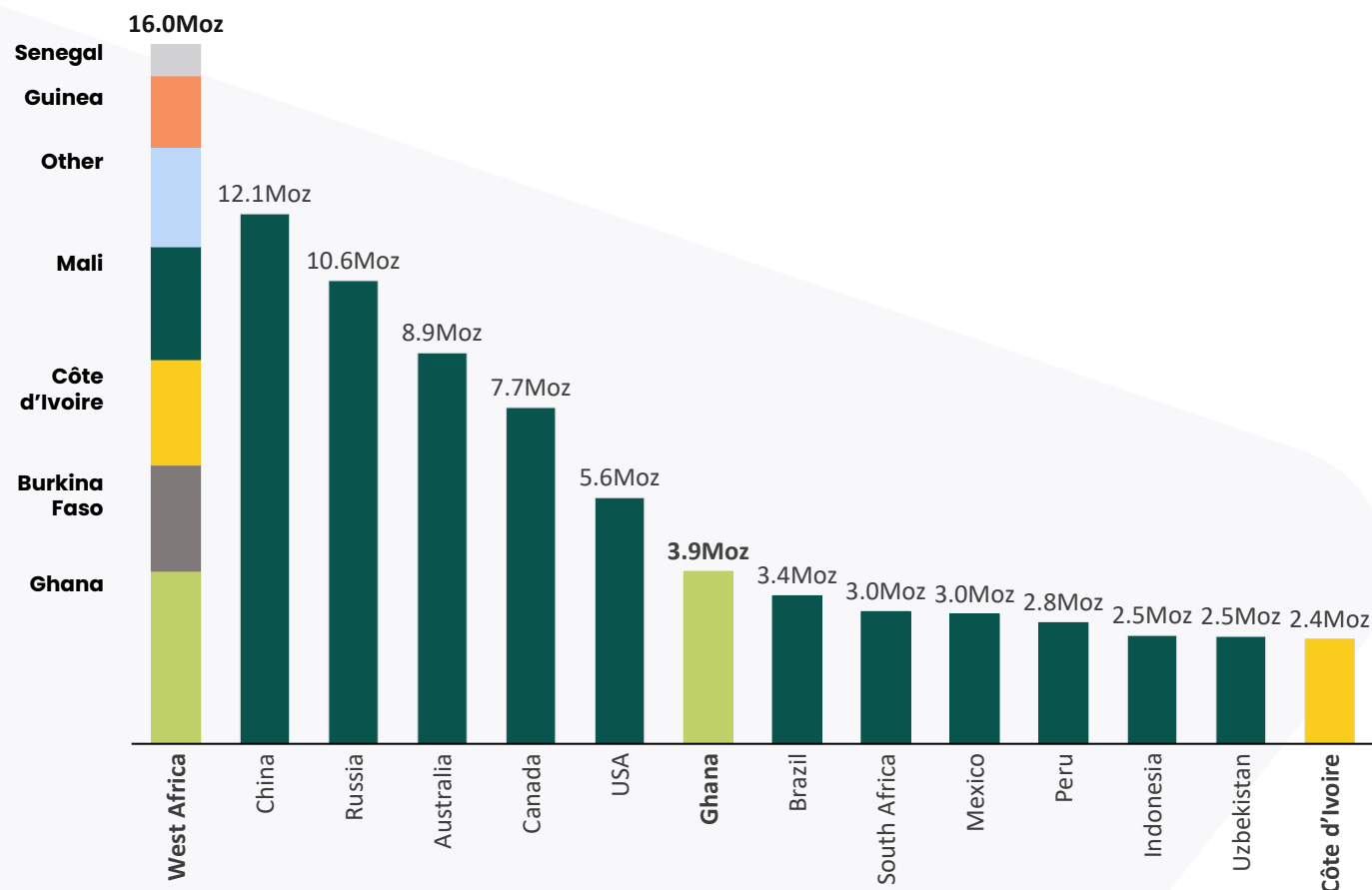
Produced in 2025

6 / 10

Top Senior Gold Producers have a presence in West Africa

Annual gold production by region

In millions of ounces, for 2025



DISCOVERIES BY COUNTRY

West Africa ranks 1st for discoveries over past decades

The West African region is significantly under-explored compared to other regions

#1 Ranked

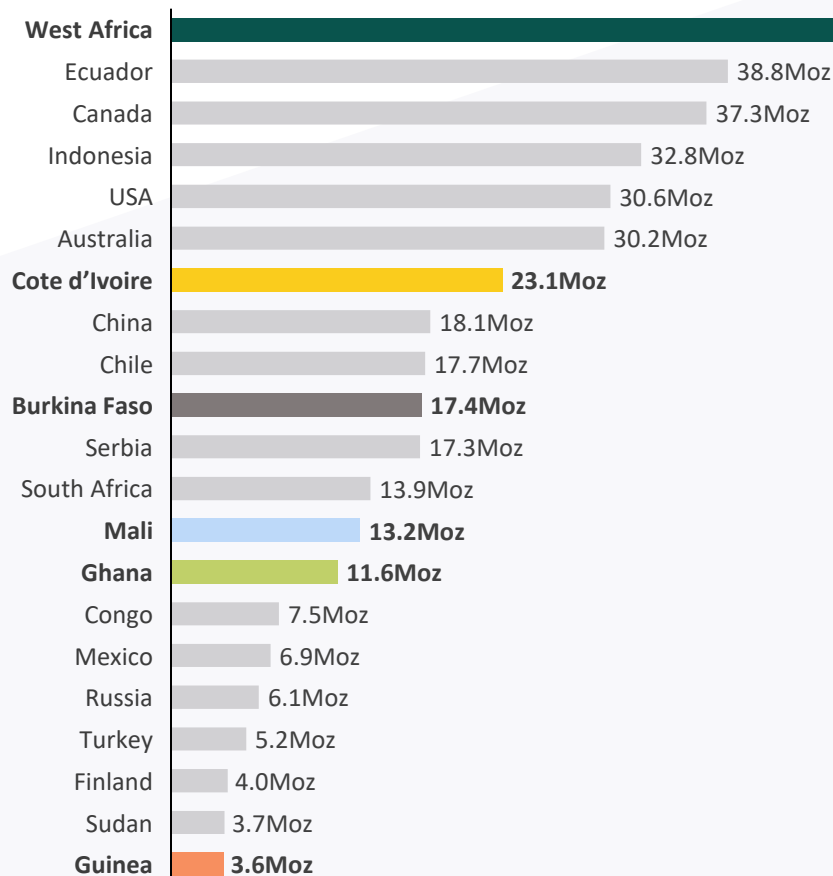
Gold Discoveries since 2010

70 Moz

Discovered since 2010

Gold discoveries by region

For the period between 2010–2024 (In millions of ounces)



**70
Moz**

DISCOVERY TO PRODUCTION

Côte d'Ivoire boasts the quickest timelines from discovery to production

The West African region is supportive of extractive industries given the importance to West African economies

#1 Ranked

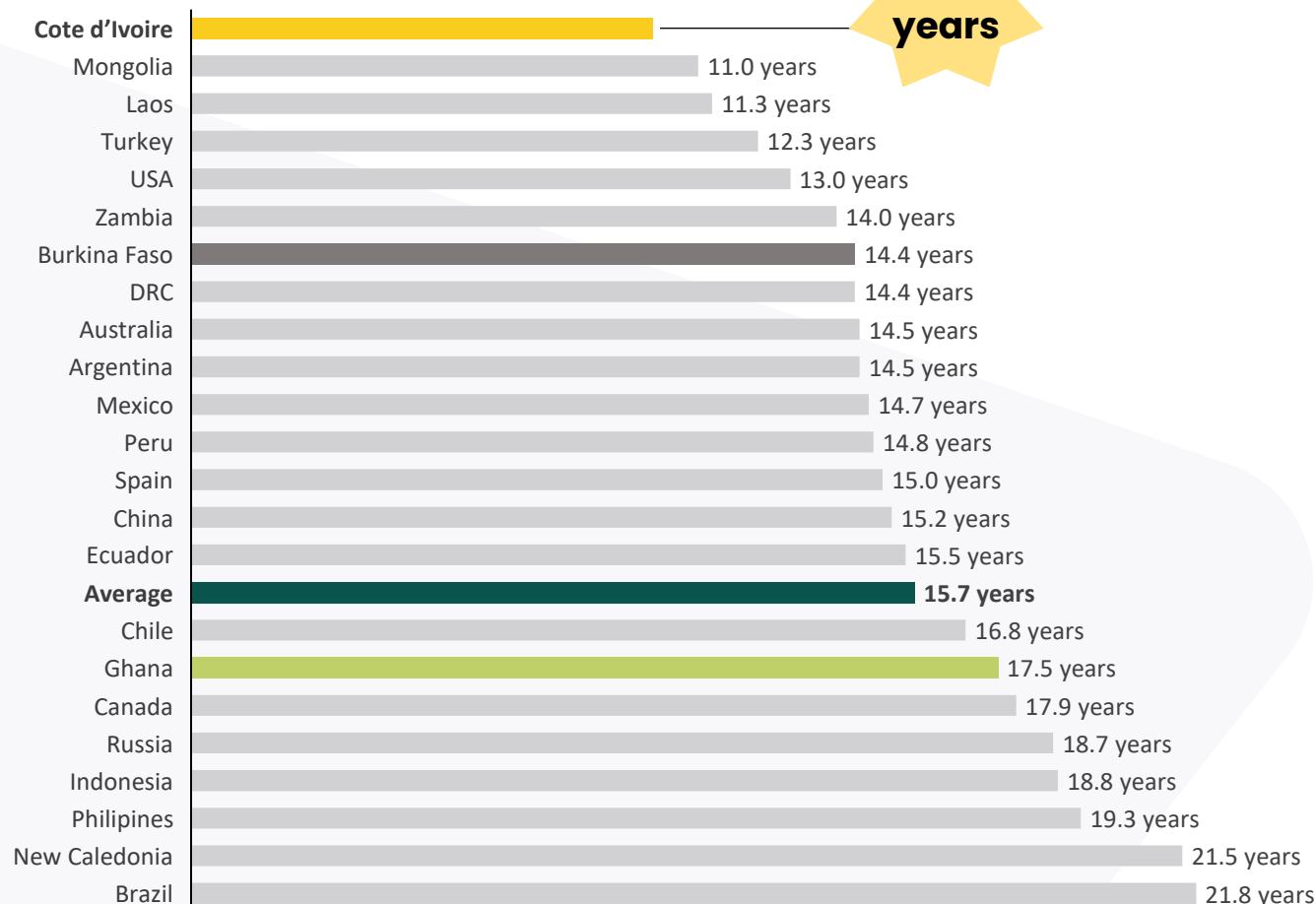
Côte d'Ivoire Discovery to Production Timeline

+22

Gold Mines Build in West Africa Since 1990

Discovery to production by country

Average lead time to production since 1990



CÔTE D'IVOIRE IN CONTEXT

Among the fastest growing African economies

ECONOMY

32.9m

Population

11.2m

Labour Force

BB-Stable

Fitch Credit Rating

BB-Positive

S&P Credit Rating

\$99.2 B

2025 Nominal GDP

6.4%

2025 Real GDP Growth

\$2,900

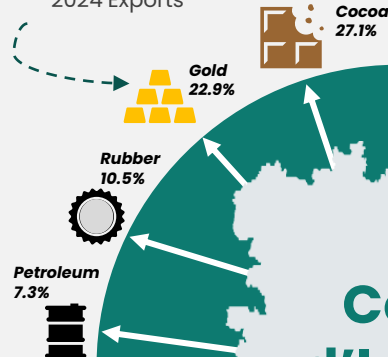
2025 GDP per Capita

~56%

Public Debt/GDP

\$25.6 B

2024 Exports



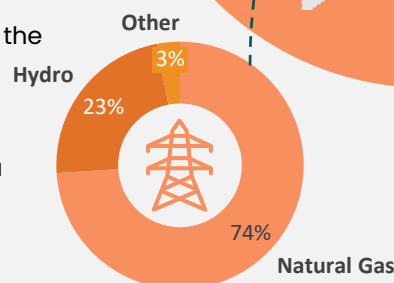
Côte d'Ivoire in context

Côte d'Ivoire prioritizes hydroelectric projects to create a more balanced and less expensive energy mix, which supports increased renewable energy production and exports

The government is focused on expanding its rural electrification efforts and plans to significantly increase electricity exports in the coming years

Côte d'Ivoire exports energy, primarily electricity, to neighbouring countries, including Burkina Faso, Guinea, Mali, Sierra Leone, Liberia, Benin and Togo

INFRASTRUCTURE



POLITICAL

Strong international ties through memberships of ECOWAS, United Nations, the African Union, and the regional West African Economic and Monetary Union

Stable leadership with Current President is Alassane Ouattara re-elected in October 2025

Current Minister of Mines is Mamadou Sangafowa, **a strong advocate for mining**

Fiscally sound, with a common central bank, currency and mining convention alignment among WAEMU members

A well-established mining jurisdiction ...



Montage GOLD

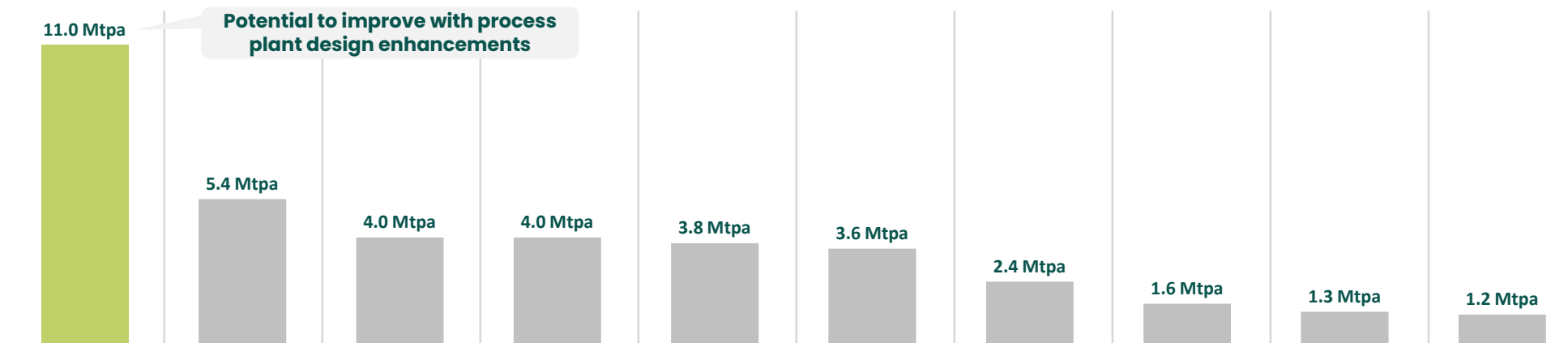


IVORIAN MINE CONSTRUCTION BENCHMARKING

Koné will be the largest gold mine in Côte d'Ivoire

Koné Montage GOLD	Abujar TIETTO MINERALS	Lafigué ENDEAVOUR MINING	Ity ENDEAVOUR MINING	Yaouré Perseus	Tongon BARRICK	Bonikro allied GOLD	Agbaou allied GOLD	Séguéla Fortuna Mining	Sissingué Perseus
-------------------------	------------------------------	--------------------------------	----------------------------	-------------------	-------------------	---------------------------	--------------------------	------------------------------	----------------------

Plant Initial Capacity



Construction Timeline

Q4 2024 – Q2 2027 27 months (expected)	Q2 2021 – Q4 2022 18 months	Q4 2022 – Q2 2024 20 months	Q3 2017 – Q1 2019 18 months	Q2 2019 – Q4 2020 20 months	Q4 2008 – Q4 2010 24 months	Q2 2007 – Q4 2008 21 months	Q2 2012 – Q4 2013 19 months	Q2 2022 – Q2 2023 11 months	Q2 2016 – Q1 2018 20 months
--	--------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------

First Gold Production

Q4 2026 (expected)	Jan 2024	Jun 2024	Mar 2019	Dec 2010	Nov 2010	Oct 2008	Nov 2013	May 2023	Jan 2018
-----------------------	----------	----------	----------	----------	----------	----------	----------	----------	----------

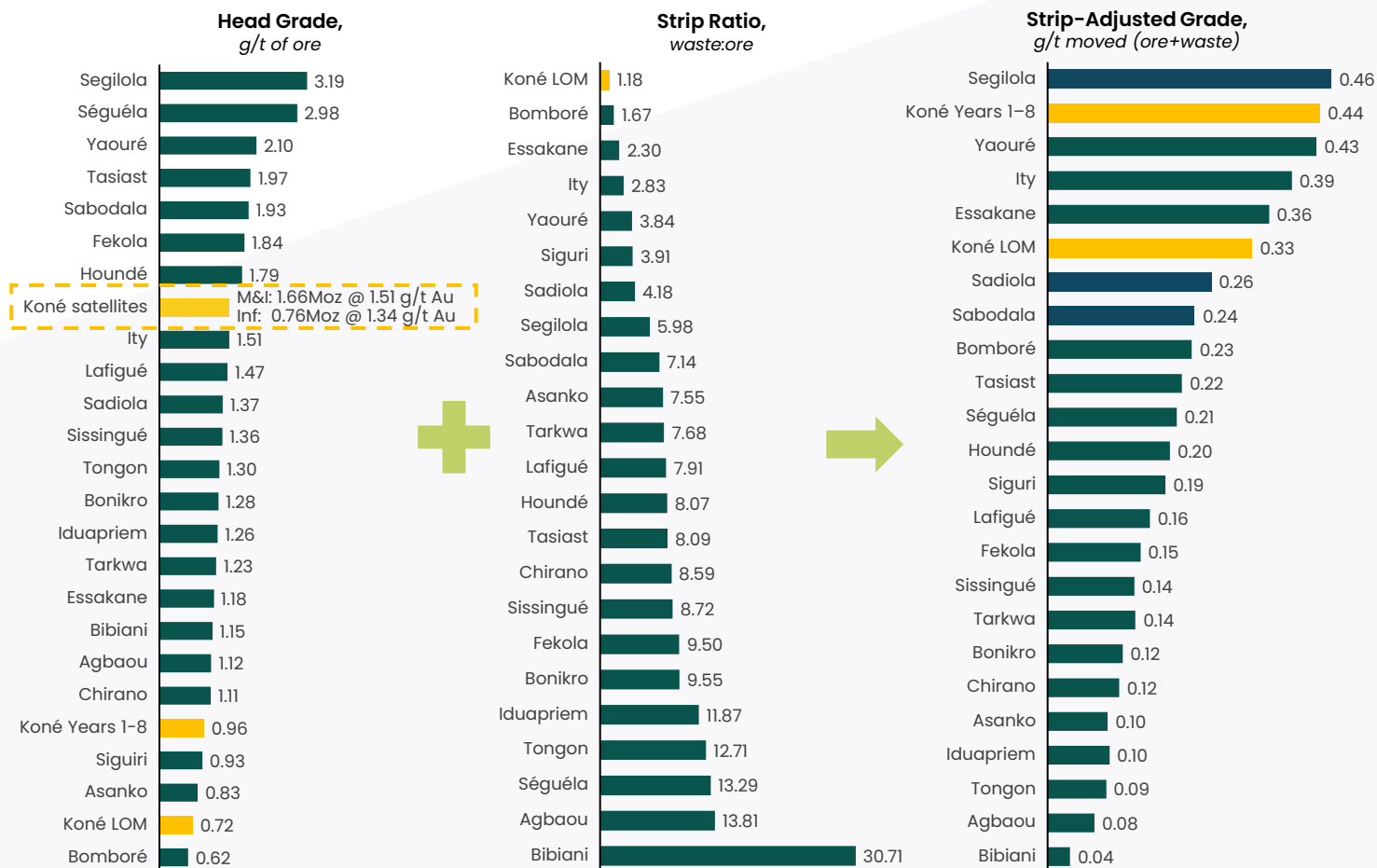
BENCHMARKING ACROSS WEST AFRICAN MINES

Koné low strip ratio is a key advantage

Benchmarking across West African mines

INSIGHTS:

- › Koné ranks at the low end of operating open pit mines in West Africa based solely on average grade
- › However, Koné benefits from a strip ratio that would be the lowest of any operating mine in West Africa
- › As a result, Koné ranks above average on strip-adjusted grade and in the top quartile during the first 8 years of operation
- › Since the 2024 UFS, M&I Resources have increased by 21% to 5.9Moz and grade has increased by 22% to 0.77 g/t Au. Inferred Resources have increased by 290% to 1.56Moz and grade has increased by 16% to 0.58 g/t Au



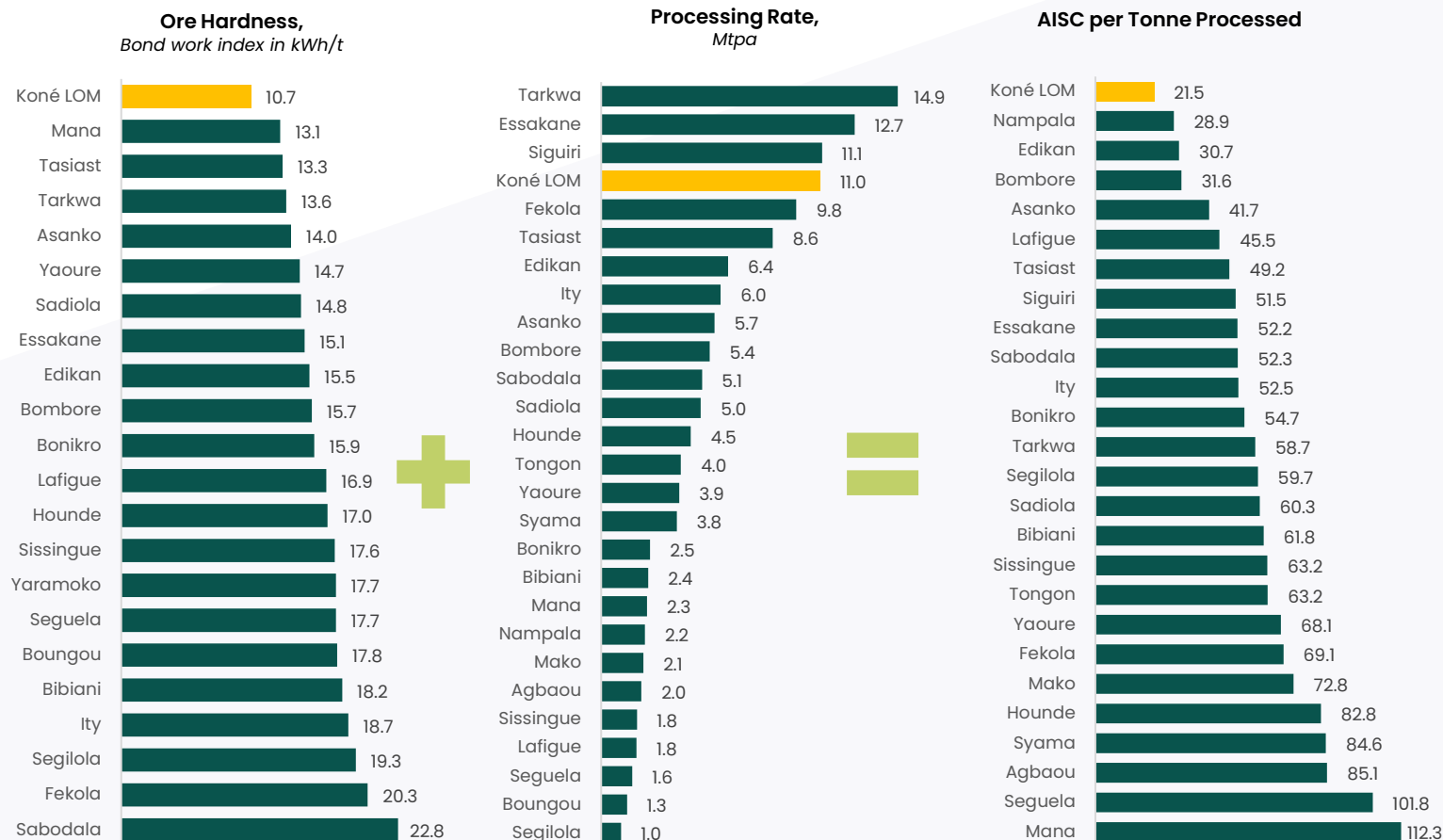
BENCHMARKING ACROSS WEST AFRICAN MINES

Koné soft ore and scale drive lower unit costs

Benchmarking across West African mines

INSIGHTS:

- › Koné ore take less power to grind compared to other operating mines due to biotite alteration and very low levels of silica in the rock
- › A high strip-adjusted grade combined with soft ore, low electricity costs, and a large-scale mill leads to low unit costs



Note: Processing rate (rounded) are reported for FY-2025 where available. Where unavailable, processing rates reflect nominal LOM capacity. AISC per tonne is calculated and based on FY-2025 reported figures. Bond Work Index is as reported from most recent available technical reports. Data sources from S&P Global Market Intelligence database, company filings and analyst reports. AISC is a Non-GAAP Measure. See "Disclaimer - Non-GAAP Measures" above.

Section 2:

KONÉ PROJECT SNAPSHOT



KONÉ PROJECT HISTORY

New management appointed in February 2024

Montage
GOLD



Montage
GOLD

2008 – 2016

- **2008:** Application for Koné exploration permit submitted
- **2009:** Identified a 2.6 km gold-in-soil anomaly through geochemistry and geological mapping
- **2009:** Preliminary drill programme with 8 RC holes drilled
- **2010:** Kinross completes acquisition of Red Back Mining
- **2013:** Sirocco Gold, run by the ex-Red Back Management team, optioned the Koné permit from Kinross, and continued exploration
- **2014:** Completed 3 trenches (610 m) and 43 RC holes (3,431 m). Follow-up exploration confirming anomalies

2017 – 2020

- **2017:** Orca Gold acquires Koné exploration permit from Kinross for shares and a 2% NSR consideration
- **2018:** Two-hole diamond drilling (528 m) in February; Resource definition drilling started in May; First Mineral Resource Estimate (MRE) published in Oct 2018
- **2019:** Montage was spun out of Orca Gold in August 2019; exploration continued

2020 – 2022

- **2020:** Montage Gold IPOs on TSX.V; Conducted 20,000 m expansion drilling programme
- **2021:** Declared 4.00Moz Inferred Mineral Resource Estimate¹ in January 2021 and a Preliminary Economic Assessment published in May 2021
- **2021:** Completed 60,000 m infill drilling and declared updated MRE
- **2022:** DFS published (Feb 2022) – projected >200 koz/year over 15 years
- **2022:** Acquired the Mankono Joint-Venture from Barrick Gold (70% interest) & Endeavour Mining (30% interest) for shares in Montage and a 2% NSR on the Mankono JV properties

BARRICK



2024 +

- **Jan 2024:** Updated Feasibility Study published, which included both Koné and Gbongogo Main deposits
- **Feb 2024:** Management changes announced
- **May 2024:** Environmental permit received
- **July 2024:** Mining permit received
- **Oct 2024:** Short-term exploration discovery target announced
- **Oct 2024:** US\$825 million financing package secured
- **Nov 2024:** 50% Buyback option of Mankono JV NSR exercised
- **Dec 2024:** Construction of the Koné project launched
- **Apr 2025:** Montage graduates to the Toronto Stock Exchange
- **Late Q4-2026:** First gold pour (oxide)
- **Q2-2027:** Completion of hard rock circuit

1. Refer to the January 2021 Preliminary Economic Assessment for further details

KONÉ PROJECT

Long-life and low AISC asset of scale

16 years

Mine Life based on
the 2024 UFS

301,000oz

Avg. Production
(Yrs. 1-8) in 2024 UFS

4.9Moz +21% **6.3Moz**

2024 M&I Resources¹
(2 Deposits)

2026 M&I Resources²
(12 Deposits)

4.0Moz

Probable Reserves¹
in the 2024 UFS

2,130km²

Exploration
package³

\$1,195/oz

LOM AISC at \$4,000/oz
in the 2024 UFS

11.0 Mtpa

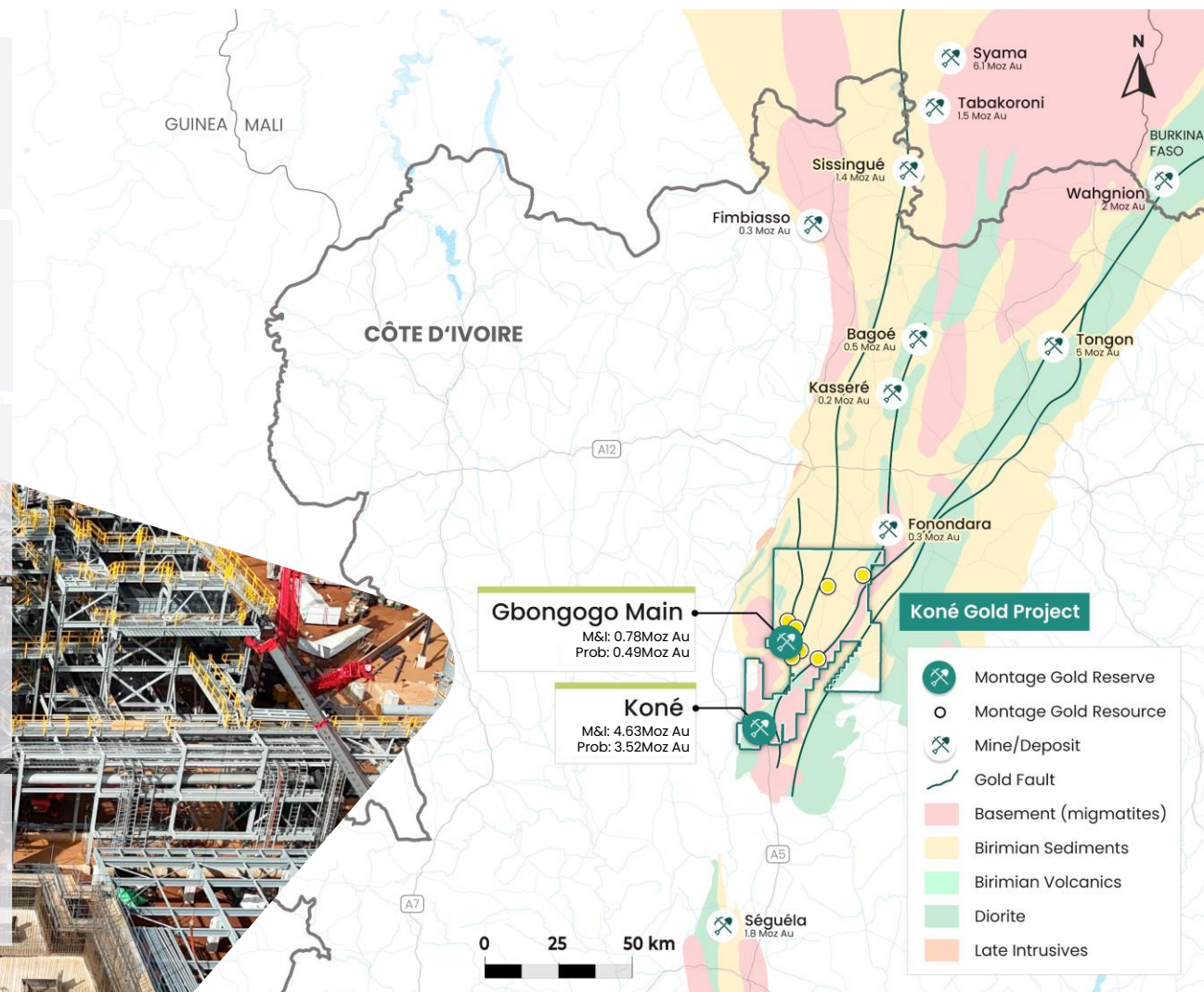
Nominal throughput
capacity

\$4.8 billion

Post-tax NPV_{5%} in the
2024 UFS at \$4,000/oz

93.9%

Post-tax IRR in the
2024 UFS at \$4,000/oz



1. 2024 Mineral Reserves and Mineral Resources corresponding to the Updated Feasibility Study are available on Montage's website and on SEDAR+. 2. Mineral Resources are as disclosed in the Company's press releases dated June 15, 2026, available on Montage's website and on SEDAR+. Mineral Resource and Reserve Estimates are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). 3. 2,130km² land package includes 1,698km² of existing land package and a further 430km² of additional adjacent exploration properties currently under permit application. All other metrics as reported in the Company's Updated Feasibility Study, adjusted for the Pre-Production Capital estimate, as announced March 25, 2026. For additional information, see section 2 and appendices of this presentation and refer to disclosures regarding Technical Disclosures for Mineral Reserve and Mineral Resource Estimates. AISC is a Non-GAAP Measure. See "Disclaimer - Non-GAAP Measures" above.

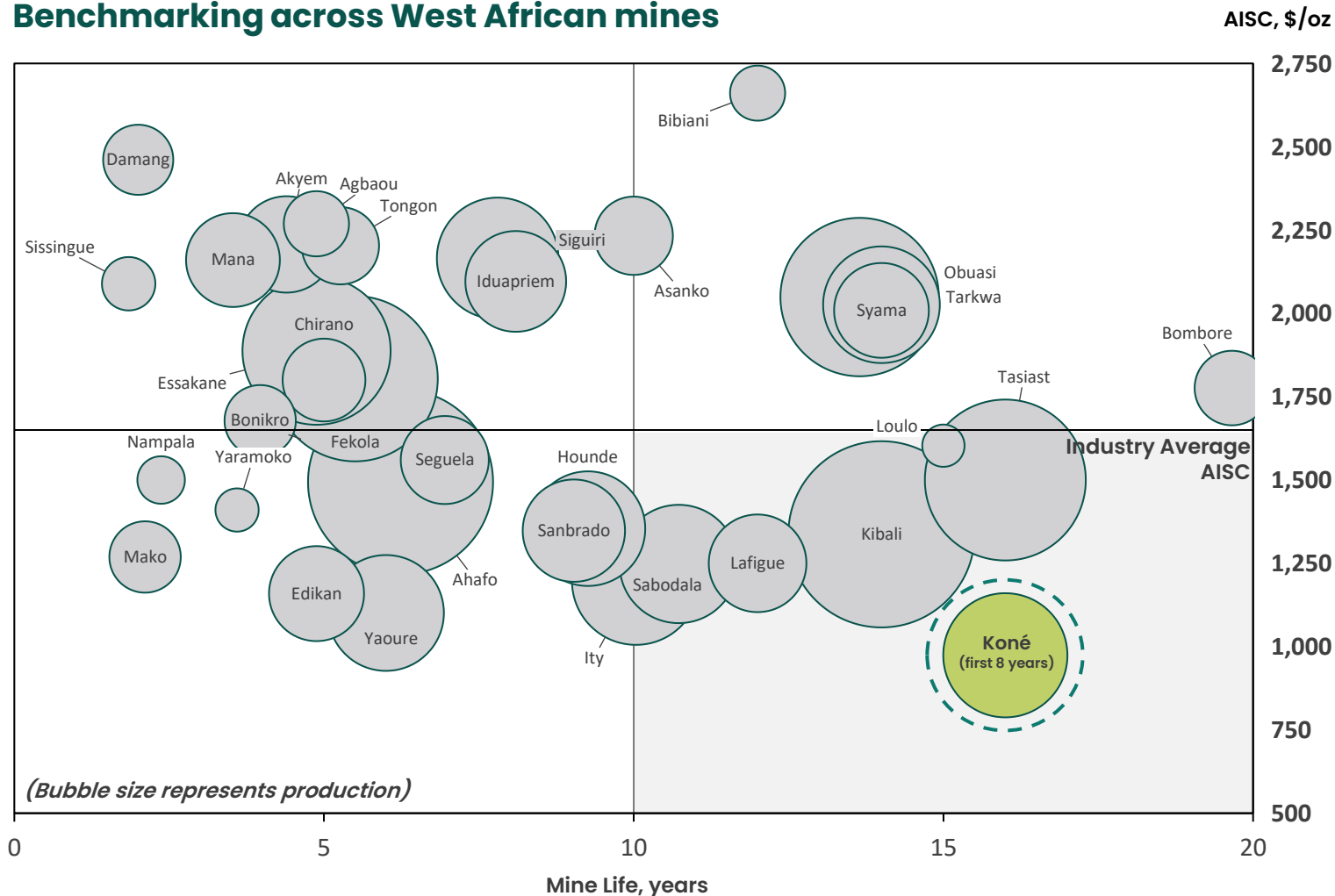
KONÉ PROJECT BENCHMARKING

Provides a foundation upon which to build a major gold company

Benchmarking across West African mines

Koné will rank as a high quality West African mine once in production with a long mine life, low AISC and production of scale

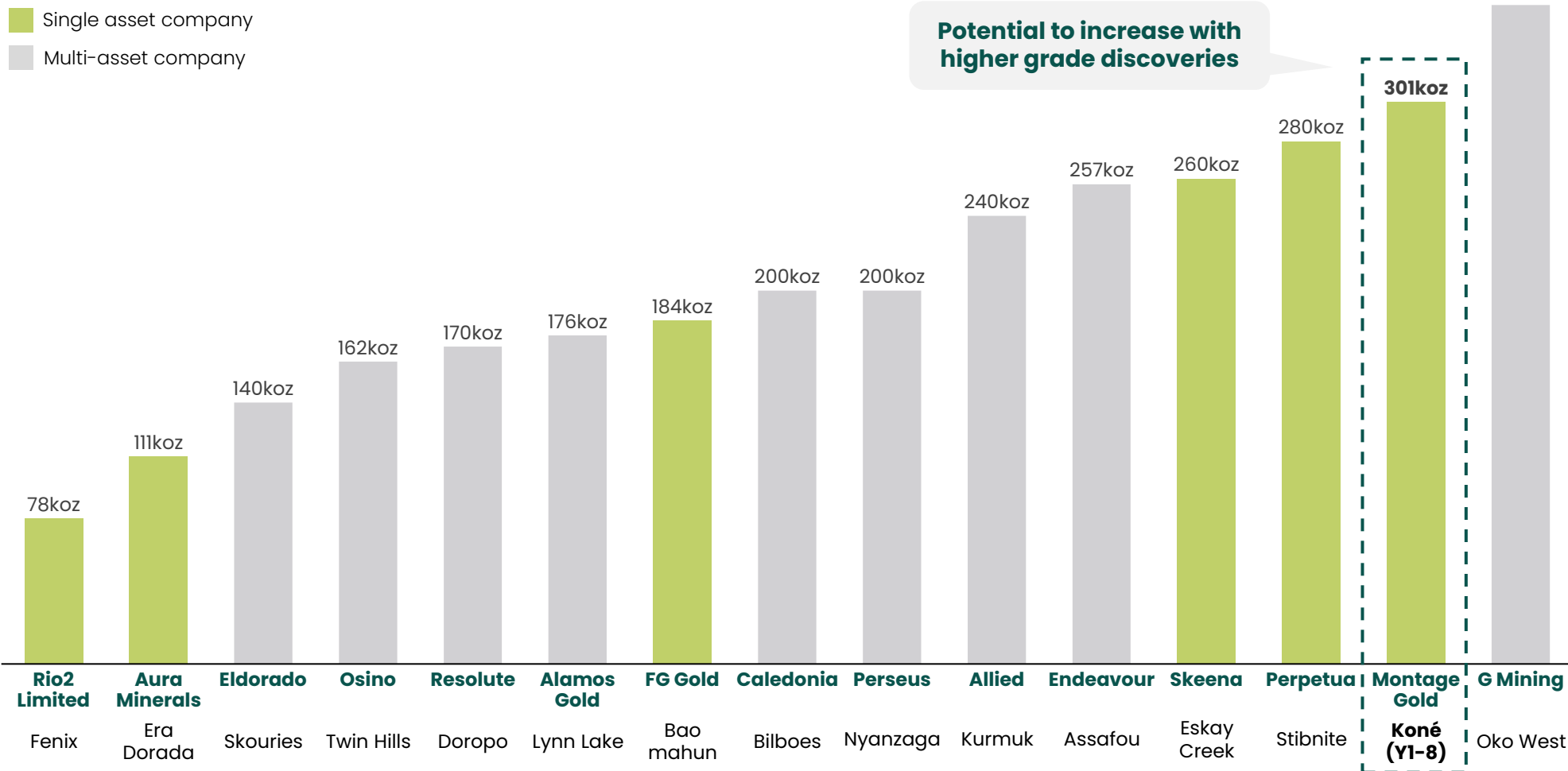
Current mine plan is only based on the Koné and Gbongogo Main deposits, whereas 10 new deposits have been delineated



KONÉ PROJECT BENCHMARKING

Koné is one of the largest gold projects currently in construction

Average annual production for gold mines in construction



KONÉ PROJECT PRODUCTION PROFILE

Long-life and low AISC asset of scale

Koné Project 2024 Updated Feasibility Study life of mine plan

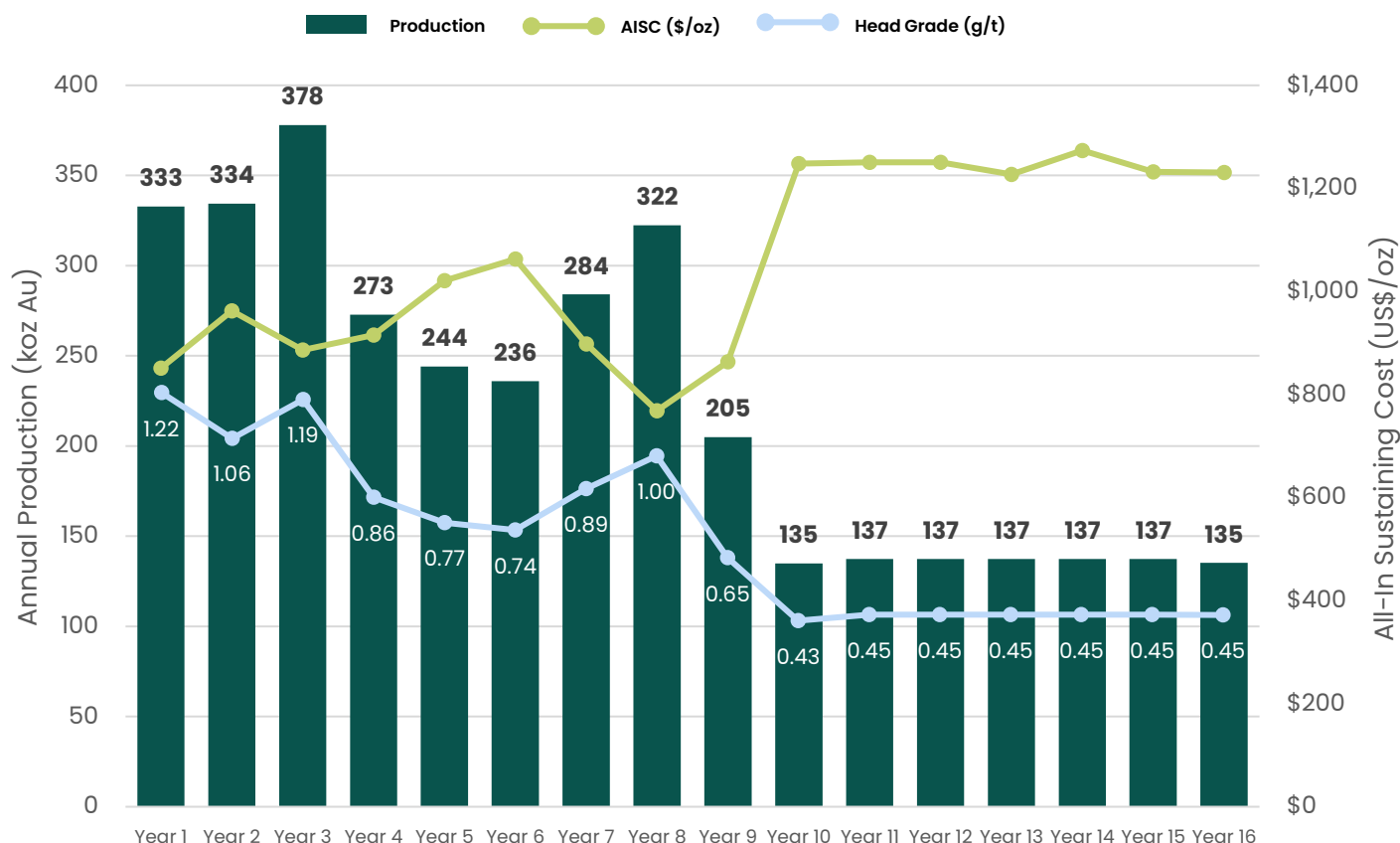
Current mine plan is only based on the Koné and Gbongogo Main deposits in the 2024 UFS

Exploration efforts are focused on delineating higher grade satellite targets with the goal of boosting production in the first years of production and to achieve at least 300kozpa for the first 10 years, by displacing lower grade material

Since the 2024 UFS, M&I Resources have increased by 29% to 6.3Moz and grade has increased by 27% to 0.80 g/t Au. Inferred Resources have increased by 508% to 2.03Moz and grade has increased by 36% to 0.68 g/t Au



See next page for ongoing initiatives to improve production profile



KONÉ PROJECT INITIATIVES TO UNLOCK VALUE

Higher-grade material whilst improving flexibility and efficiencies

Integration of higher-grade material from the onset of production		Strategic operational flexibility with improved efficiency		
				
Higher-Grade Discoveries Achieved the short-term objective of discovering +1Moz of M&I resources at a 50% higher grade compared to the Koné deposit in the 2024 UFS, whilst further exploration is ongoing	Grade Control Drilling In-fill and step-out drilling at the Koné and Gbongogo Main deposits resulted in better definition of higher-grade areas while improving the continuity and extension of the mineralization	Process Plant Enhancements Process plant design enhancements intended to enhance the crushing and milling circuit and improve the efficiency of the overall operation¹	Oxide Circuit Oxide circuit expected to provide operational flexibility, improve plant availability and utilisation, lower oxide pre-stripping and rehandling requirements, and bring forward first gold to late Q4-2026	Owner Mining Shift to an owner-operated mining model to improve operating efficiency, provide mine planning flexibility to integrate new satellite deposits into the mine plan concurrent to their discovery

1. As disclosed in the press release dated December 18, 2024

OUR CONSTRUCTION APPROACH

Self-performed construction tasks and a proven team



Proven Team

Track record of building multiple projects across Côte d'Ivoire and West Africa more broadly, and long-standing relationships with key construction partners



Self-Performed Tasks

Key self-perform tasks undertaken include earthworks, concrete and civils works, building and camp construction, and electricals, which has contributed to Montage's ability to rapidly ramp-up construction activities



Unlocking Value

Deliver construction on-time and on-budget, whilst unlocking significant value through the integration of higher-grade material from the onset of production, alongside enhanced strategic operational flexibility with improved efficiency

Lycopodium



EPCM contract was awarded to Lycopodium Minerals, who have been working on the Koné Gold Project since 2018



They have completed DFS and acted as EPCM contractor on 95% of gold mines in West Africa in the last 10 years

RECENT LYCOPODIUM PROJECTS IN WEST AFRICA

PROJECT	COMPANY	LOCATION	STARTUP	SCHEDULE ¹ (AHEAD/ON)	BUDGET ¹ (UNDER/ON)
Lafigue	Endeavour	Côte d'Ivoire	2024	Ahead	On
Séguéla	Fortuna	Côte d'Ivoire	2023	On	On
Bomboré	Orezone	Burkina Faso	2022	On	5% Under
Sanbrado	WAF	Burkina Faso	2020	Ahead	10% Under
Yaouré	Perseus	Côte d'Ivoire	2020	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	2019	Ahead	On
Wahgnion	Teranga	Burkina Faso	2019	Ahead	6% Under
Sissingué	Perseus	Côte d'Ivoire	2018	Ahead	On
Mako	Resolute/Toro	Senegal	2018	Ahead	On
Houndé	Endeavour	Burkina Faso	2017	Ahead	5% Under
Fekola	B2	Mali	2017	Ahead	On
Yaramoko	Roxgold	Burkina Faso	2016	Ahead	3% Under
Bissa	Nordgold	Burkina Faso	2013	Ahead	On
Akyem	Newmont	Ghana	2013	On	6% Under

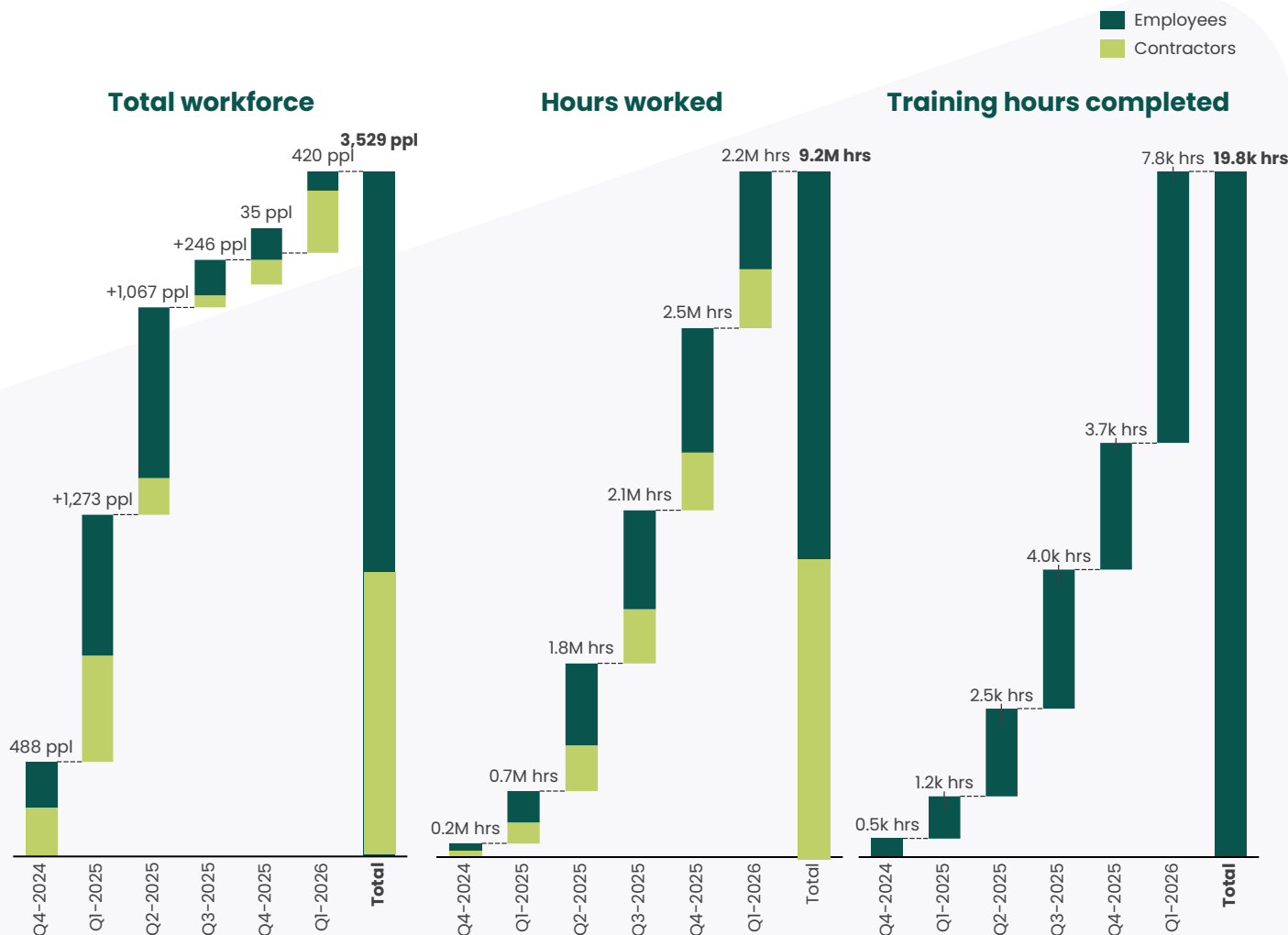
1. Based on company filings

WORKFORCE AND TRAINING

Montage has rapidly ramped-up construction activities

INSIGHTS:

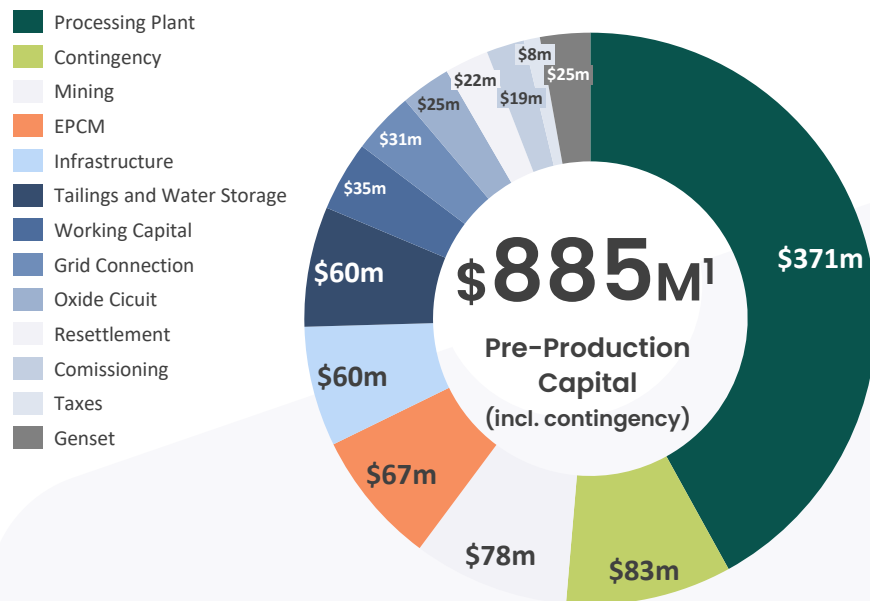
- › Montage has rapidly ramped up construction of the Koné project due to the availability of experienced, in-country professionals, its training programmes and self-performed tasks
- › These activities are supported by the vocational training programmes which were launched in Q3-2024, in partnership with the government-accredited Lycée Technique de Mankono, alongside on-site training
- › On-site workforce now exceeds 3,500 employees and contractors, with over 9.2 million hours worked, and with over 95% local employment as of March 31, 2026



CAPITAL COSTS

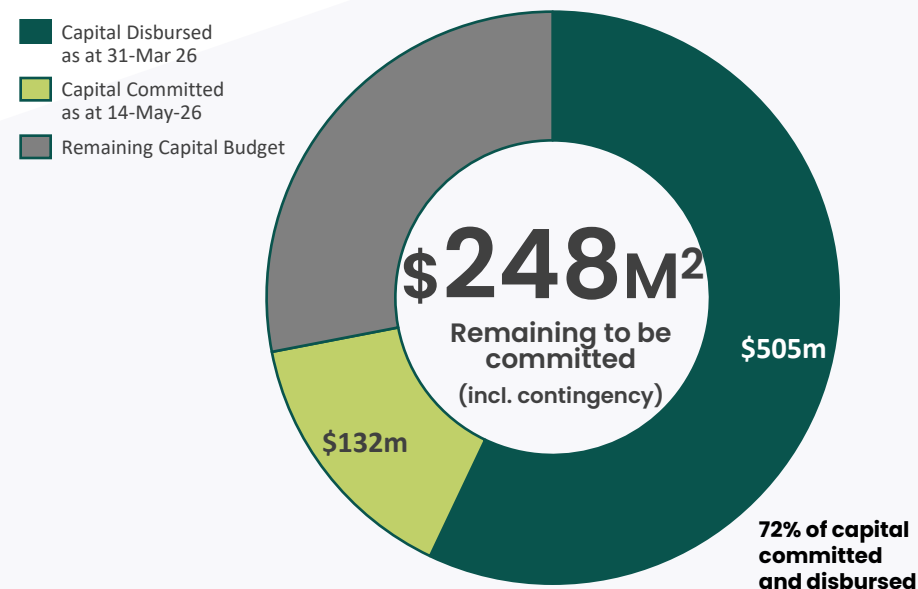
Benefitting from existing infrastructure and minimal relocation

Koné Project capital cost breakdown¹



Construction budget and spend

(Figures as published on May 14, 2026²)



INSIGHTS:

- › Koné ranks low in capital intensity measured by annual throughput
- › Existing infrastructure includes sealed road to site; nearby grid power and abundant water resources, all contributing to lower capital intensity
- › Projects in Africa have lower capital intensity than most other jurisdictions globally due to good infrastructure, available skilled labor, and low relocation requirements

1. Pre-Production Capital estimate, as reflected in the Company's press release date March 25, 2026.

2. Construction budget and spend as per the Company's Q1-2026 financials, dated May 14, 2026.

Section 3:

CONSTRUCTION PROGRESS



PROJECT LOCATION, ACCESS, SUPPLY CHAIN

Direct access from Abidjan by paved highway

INSIGHTS:

- › The Koné project is located approximately 350km northwest of Yamoussoukro, the capital of Côte d'Ivoire
- › The project is endowed with abundant water resources, with long seasonal rainfall enabling rainfall collection alongside sourcing from the Marahoué river
- › Grid power is accessible within 20km of the project, where a high-voltage 225kV will connect directly to the project
- › The port of Abidjan handles 80% of commercial exchanges entering Côte d'Ivoire, which accounts for 70% of GDP and 80% of customs' revenues
- › Exit timeframe of 10-14 days, including customs formalities, from Abidjan port followed by loading and transit to site which takes a further 3-4 days
- › Abidjan port to Koné is nearly 600km and freight typically takes 2 days to travel from port to the Koné construction site as paved roads are utilised from Abidjan to the front gate of the Koné project

Port access

Direct access to port
via paved highway

Nearby water

resources

Grid power

within 20km

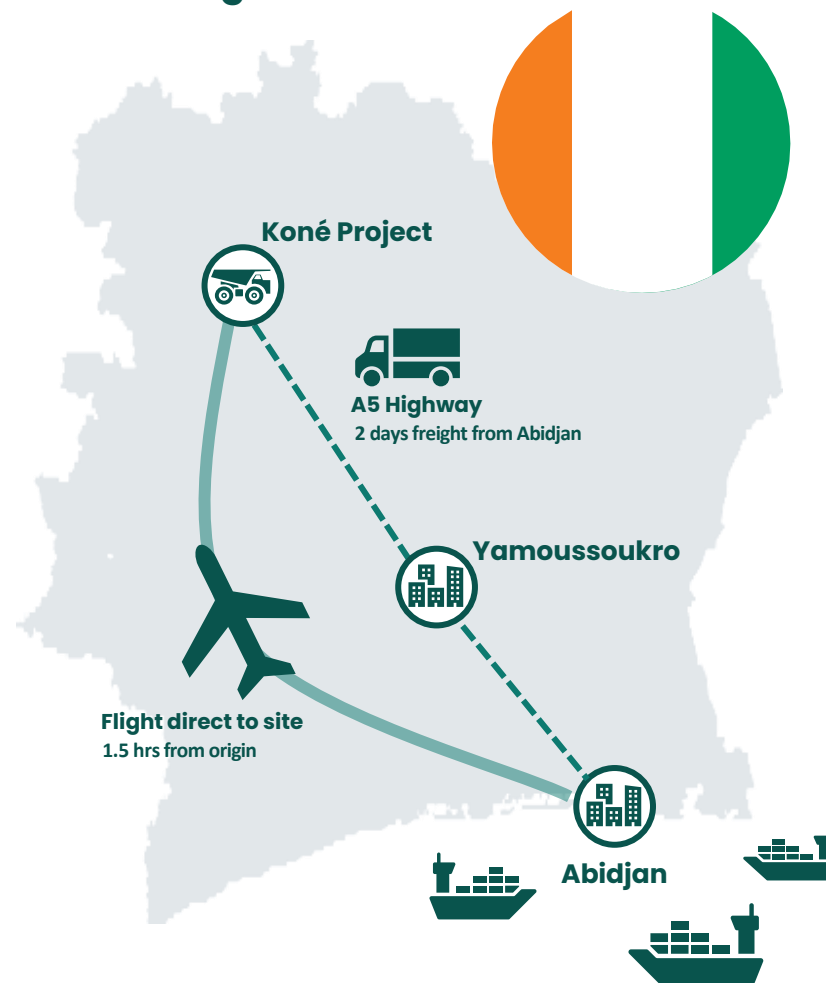
600km

northwest of Abidjan

Paved highway

direct to project

Koné site logistics



PROJECT SITE LAYOUT

Key infrastructure immediately available

Water pipeline

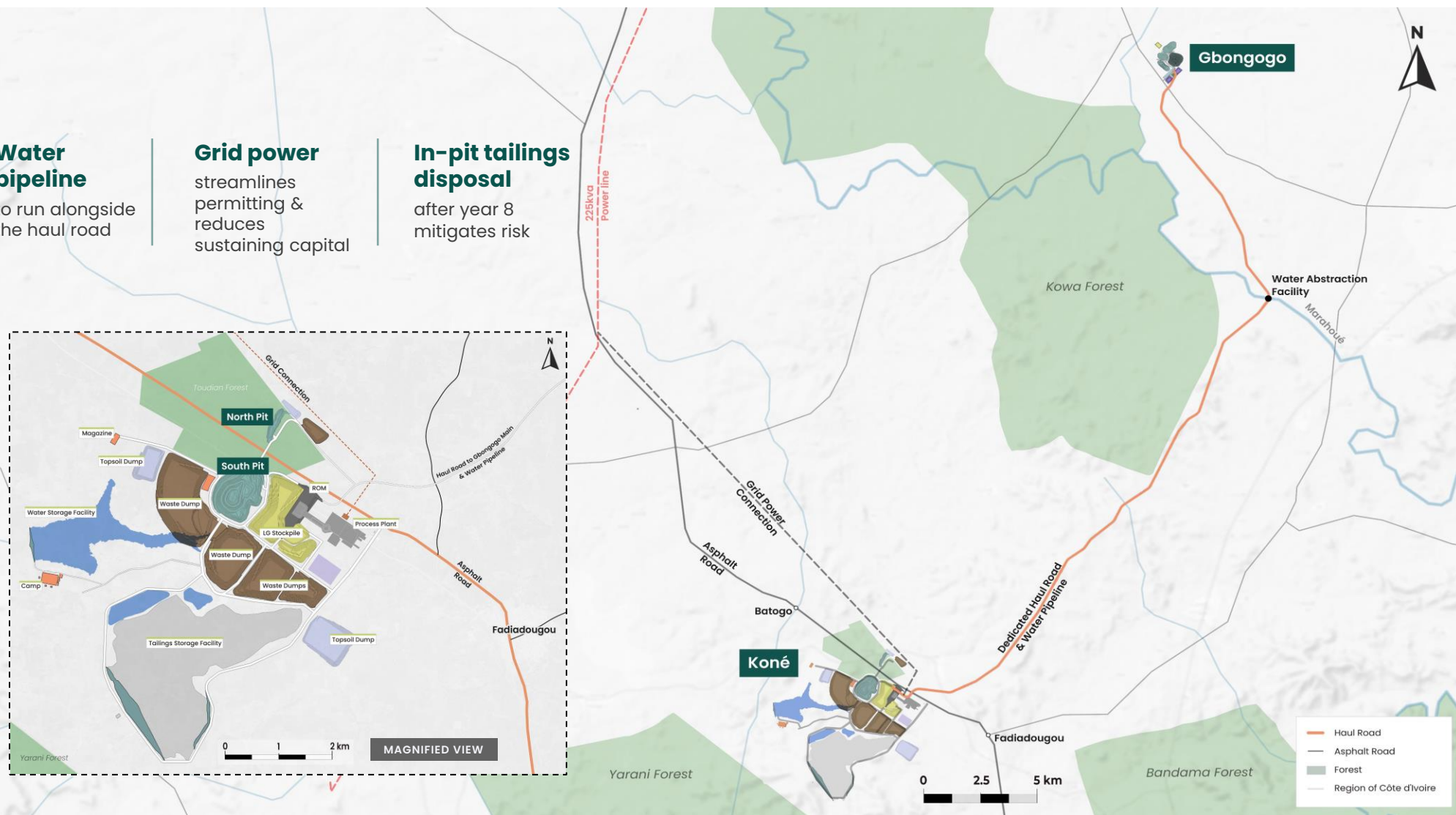
to run alongside the haul road

Grid power

streamlines permitting & reduces sustaining capital

In-pit tailings disposal

after year 8 mitigates risk



GBONGOGO HAUL ROAD AND RIVER CROSSING

38km laterite road connecting the Gbongogo area to the Koné plant

INSIGHTS:

- › The Gbongogo haul road is approximately 38km in length and traverses a sparsely populated area between the Koné and Gbongogo Main deposits
- › The road has been designed to avoid villages, defined forest areas and minimise interactions with existing public roads
- › The haul road alignment has been designed to limit the number of water courses impacted by the road with culverts provided at all main water intersections and a bridge to be constructed at the crossing of the Marahoué River
- › The Gbongogo haul road construction is complete, with two lanes now open to traffic
- › The Marahoué River bridge was completed and opened for vehicle crossings ahead of schedule, while final backfilling and riprap works are ongoing



Gbongogo Haul Road

RIVER ABSTRACTION

Commissioned and fully operational

INSIGHTS:

- › Water sourced from the nearby Marahoué river, from pit dewatering and a supplementary borefield
- › The river abstraction facility is located approximately 26km north of the Water Storage Facility (“WSF”), by the Marahoué River bridge
- › The extraction facility pumps water for processing during the wet season, and only when minimum flows are met so that the river will have sufficient excess flow during this period, to not affect downstream users
- › The abstraction tower, transfer station and booster stations were all commissioned in Q3-2025, and are now fully operational



River Abstraction Booster Station



River Abstraction Transfer Station



River Abstraction Tower

DOLOROUGO-KAHA RELOCATION

Improving living standards and empowering local entrepreneurs

INSIGHTS:

- › Construction was completed in Q4-2025, whilst the formal handover of homes to affected families now complete and families have moved in
- › Official village opening ceremony well attended by local and national government and community leaders, taking place in November 2025
- › Transparent land acquisition with comprehensive stakeholder engagement and compliance with Ivorian & international standards
- › Resettlement action plan included physical relocation, compensation for lost income/resources, livelihood restoration plan and community support
- › Montage empowered local entrepreneurs by signing construction contracts with local Ivorian companies to construct houses and community facilities, creating additional local employment opportunities, with construction overseen by Montage



+100 Community houses



Schools and teacher housing



Multi-faith places of worship



Community centres and public markets



Medical clinics, maternity wards and staff housing



Resettlement Village

GBONGOGO MINING SERVICES AREA

Mining service area to support mining operations across satellites

INSIGHTS:

- › Construction of the Gbongogo Mine Services area continues to progress on schedule
- › The service area hosts offices, clinics, restaurants and change rooms for staff
- › The area is also complete with its own dedicated fuel depot, maintenance workshops and warehouses, ensuring the area can act independently and reduce reliance on services from the Koné mining services area
- › The Gbongogo Mine Services area is expected to support mining operations in the broader Gbongogo area, where new discoveries such as the Gbongogo South, Koban North, Soman, Sena and Diouma North deposits continue to grow



SITE INFRASTRUCTURE OVERVIEW

Project layout



Note: Construction progress and photos as of June 2026, unless otherwise stated

PERMANENT CAMP

Well-equipped camp accommodates 400+ people

INSIGHTS:

- › The permanent camp construction is complete, with all permanent rooms fully fitted and available for use. Remaining workstreams include landscape gardening, which will advance during the rainy season.
- › The camp includes many amenities and facilities to improve the wellbeing of residents
 - Restaurant and mess hall
 - Gym and fitness facilities
 - Swimming pool and communal area
 - Laundry facilities
 - Fibre-optic connection enabling site-wide WiFi



400+ person
Accommodation



WATER STORAGE FACILITY

Completed in Q3-2025

INSIGHTS:

- › The Water Storage Facility is complete and is already holding water
- › Total capacity of 7.2 million m³
- › Completion of the Water Storage Facility on schedule was a critical path item for 2025, thereby enabling the project to harvest two full seasons of rain water before the commencement of production
- › Water from the processing plant and tailings storage facility will also be recycled to minimise the impact on the environment
- › Remaining works include HDPE lining of the spillway, to align with global industry standards



7.2M m³
Storage Capacity



Water Storage Facility

SITE AIRSTRIP

Airstrip at Koné to provide access for personnel and key supplies

INSIGHTS:

- › The airstrip has been completed and is now fully operational. Aircraft hanger installation is due to commence imminently
- › Approval for the construction of the airstrip was received by the Autorité Nationale de l'Aviation Civile in Q1-2025
- › Flights commenced in Q1-2025 to and from Abidjan
- › Remaining works include erection of the hanger and construction of a fuel depot



TAILINGS STORAGE FACILITY

TSF facility to be supplemented with an in-pit tailings solution

INSIGHTS:

- › The Tailings Storage Facility (“TSF”) is constructed as a single cell, confined by a cross-valley embankment, with scheduled annual raises
- › The TSF basin lining of high-density polyethylene (“HDPE”) is +90% complete
- › A system of underdrainage, embankment drainage and sub-liner drainage has been constructed to reduce seepage and aid consolidation of the tailings
- › TSF management will conform to IFCPS and GISTM standards¹
- › A fully-permitted in-pit tailings solution using the Koné South pit is expected to be used following year 9 of mining, reducing lifetime capital costs of the TSF facility and minimizing the tailings footprint over the life of mine
- › TSF rehabilitation plan in place to cover with waste rock, followed by topsoil and vegetation



Tailings Storage Facility

1. International Finance Corporations Performance Standards (IFCPS) and Global Industry Standards on Tailings Management (GISTM)

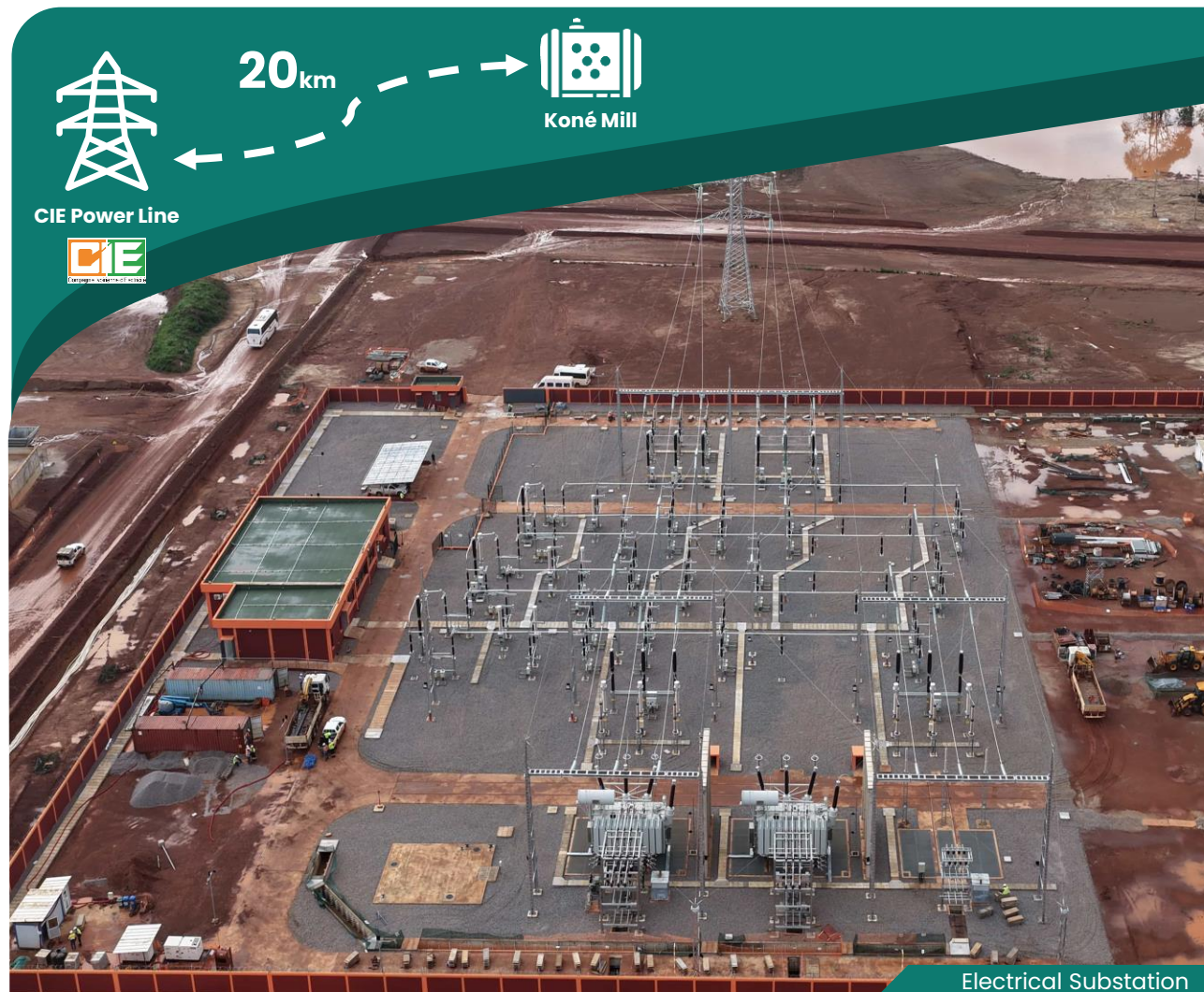
Note: Construction progress and photos as of June 2026, unless otherwise stated

225kV GRID CONNECTION AND SUBSTATION

Leveraging Côte d'Ivoire's natural gas and hydroelectric generation

INSIGHTS:

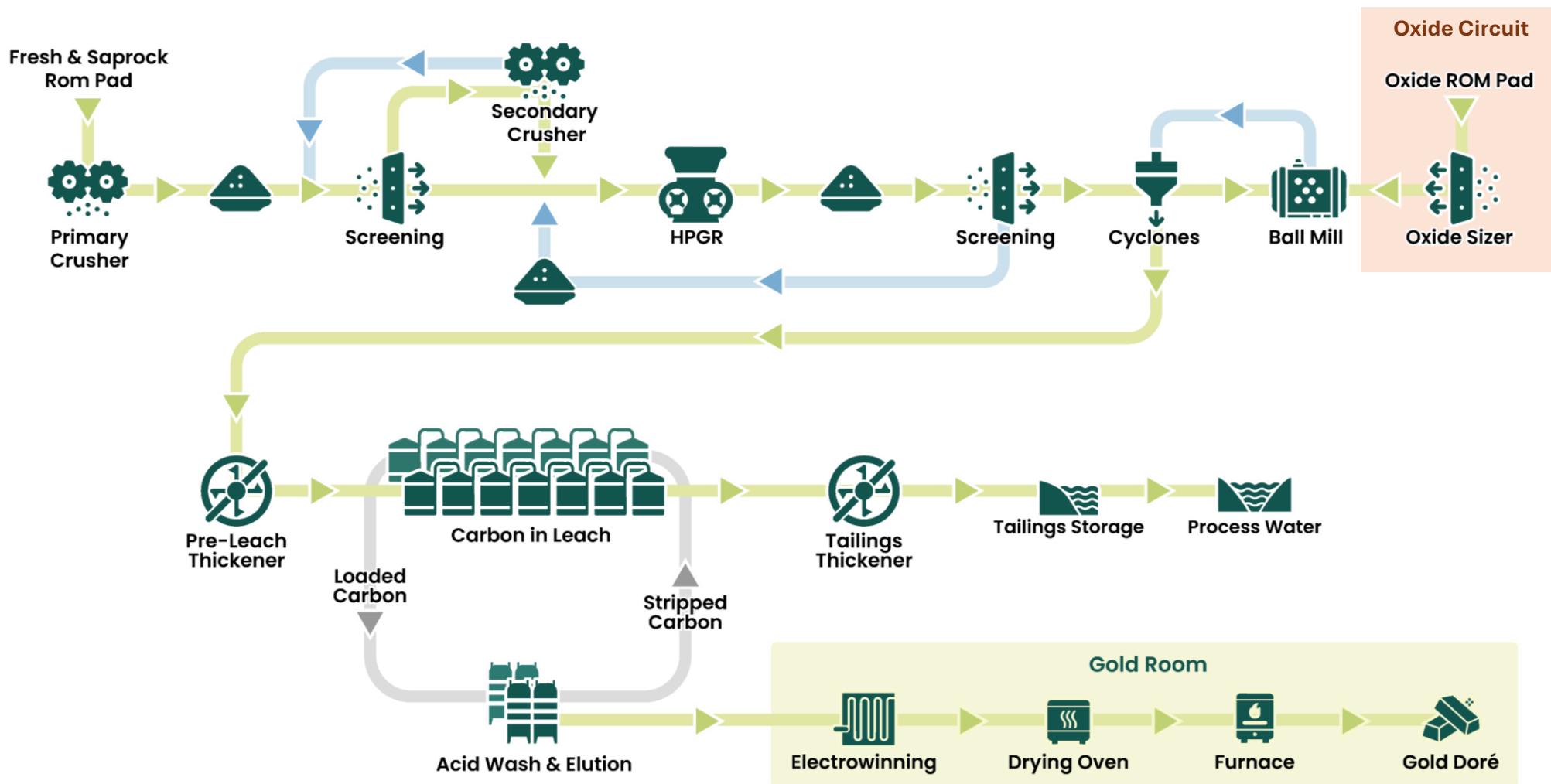
- › Construction of the 33kV overhead power line to the camp and river abstraction and processing plant main area is nearing completion, with all towers erected and stringing works progressing on schedule.
- › At the 33kV substation, electrical fit-out is ongoing, with high-voltage cabling between the substation and switchroom completed and switchboard wiring now in progress.
- › The 225kV substation fit-out is also advancing, with all transformers installed and control room cabling from the substation to the switchyard approximately 85% complete.
- › All towers for the 225kV overhead power line were completed last quarter, with stringing and insulator installation continuing on schedule.
- › The 10MW of backup generator sets (gensets) have been delivered, while delivery of the additional 32MW of backup gensets is expected to commence in Q3 2026. Civil works for the genset area are ongoing in preparation for their arrival.
- › Compagnie Ivoirienne d'Electricité ("CIE") is committed to achieving Côte d'Ivoire's goal of achieving 45% renewable energy electricity generation by 2030, with 600MW of solar energy



Electrical Substation

SIMPLIFIED PROCESSING PLANT FLOWSHEET

Nameplate capacity of 11.0 Mtpa on both fresh rock and oxide feed



PROCESS PLANT OPTIMISATIONS

Process plant design enhancements already implemented

UFS Processing Plant Parameters¹

 Crushing	Primary and closed-circuit secondary crushing using a gyratory crusher Metso 54/75 and two cone crushers to produce a crushed product size P ₈₀ of approximately 31mm
 Stockpile	A crushed feed stockpile with a nominal live capacity of 22,000 wet tonnes, providing buffer storage of crushed ore with continuous reclaim feeders for the HPGR-ball mill comminution circuit
 HPGR & Ball Mill	Two parallel HPGRs in closed circuit with wet sizing screens, with undersize slurry reporting to the milling circuit via the cyclone feed hopper; Two parallel trains of ball mills in closed circuit with hydrocyclones
 Pre-Leach Thickener	Pre-leach thickening to increase the slurry density feeding the carbon in leach ("CIL") circuit to minimise tankage and reduce overall reagent consumption
 Carbon-In-Leach	Leach circuit incorporating 14 leach tanks, arranged in two parallel trains of 7 each in series, to provide 36 hours leach residence time, and equipped with external oxygen contactors
 Tailings Thickener	Tailings thickening (44 metre diameter high rate) to recover cyanide and recycle process water from the CIL tailings
 Elution	Twin 17 tonne split AARL elution circuits, electrowinning and gold smelting to recover gold from the loaded carbon to produce a gold/silver doré
 Tailings	Tailings pumping to the TSF complete with a supernatant reclaim and return system. River water abstraction system from the Marahoué river and 32km pipeline
 Power Supply	Power will now be supplied from the National Grid via a new 225kV transmission line.

Subsequent Optimisations

Primary crusher has been upgraded with 33% extra power capacity (from 450kW to 600kW) and the eccentric speed has been increased, which generates the potential to increase the throughput

Secondary crushers have been upsized by 50% from (from 600kW to 930kW) to ensure that the secondary crushing circuit, which typically has an availability of 75%, can match the full availability of the HPGR

Coarse ore stockpile with 24 hours live capacity (34,200 tonnes) with three 50% capacity reclaim apron feeders

Replaced with a single larger Metso HRC2400e unit for ease of maintenance, as well as the ability to accept a coarser feed size, producing a nominal P80 of 6mm

The HPGR circuit includes a stockpile in lieu of a surge bin which is expected to provide significantly greater operating flexibility

Single train Metso 8.53 metre diameter, 14-metre-long ball mill, 10% increased power and 22MW dual-pinion

Provisions have been made to add an extra CIL tank to each train to either improve residence time or maintain it with the potential to increase throughput, should Montage decide to further increase the mill throughput

Procurement of an additional 32MW of back-up diesel-powered generator-set capacity, supplementing the existing 10MW of back-up power already on site, which would enable the process plant to operate at full nameplate capacity on back-up power

1. Includes modifications to processing infrastructure sizing as a result of the Processing Plant Optimizations, and may differ consequentially from the UFS Processing Plant Parameters.

KONÉ PROJECT OXIDE CIRCUIT

Improving flexibility and simplifying stockpile management

INSIGHTS:

- › Construction of an oxide circuit was completed in Q2-2026
- › The +11mtpa oxide circuit will consist of a sizer and conveyor to directly feed the mill with oxide and transitional material, bypassing the hard rock comminution and HPGR
- › The incremental upfront capital is approximately \$25 million, which represents significant savings compared to constructing the circuit at a later stage, when in production, due to synergies across mobilisation, earthworks, concrete and civil works given ongoing construction activities
- › Given the continued discovery of higher-grade satellites with near-surface oxide material, the oxide circuit is expected to provide several significant operational, financial and strategic benefits



Oxide Circuit Benefits



Optionality to bring forward the first gold pour and reduce peak funding by commissioning the oxide circuit ahead of completing the hard rock comminution circuit



Enhanced flexibility and efficiency including continued oxide processing during planned maintenance activities in the hard rock crushing circuit, improved mining and rehandling costs, and reduced oxide stockpiling



Ability to integrate higher grade oxide discoveries into the mine plan at the onset of production given the attractive oxide content found near-surface in satellite deposits

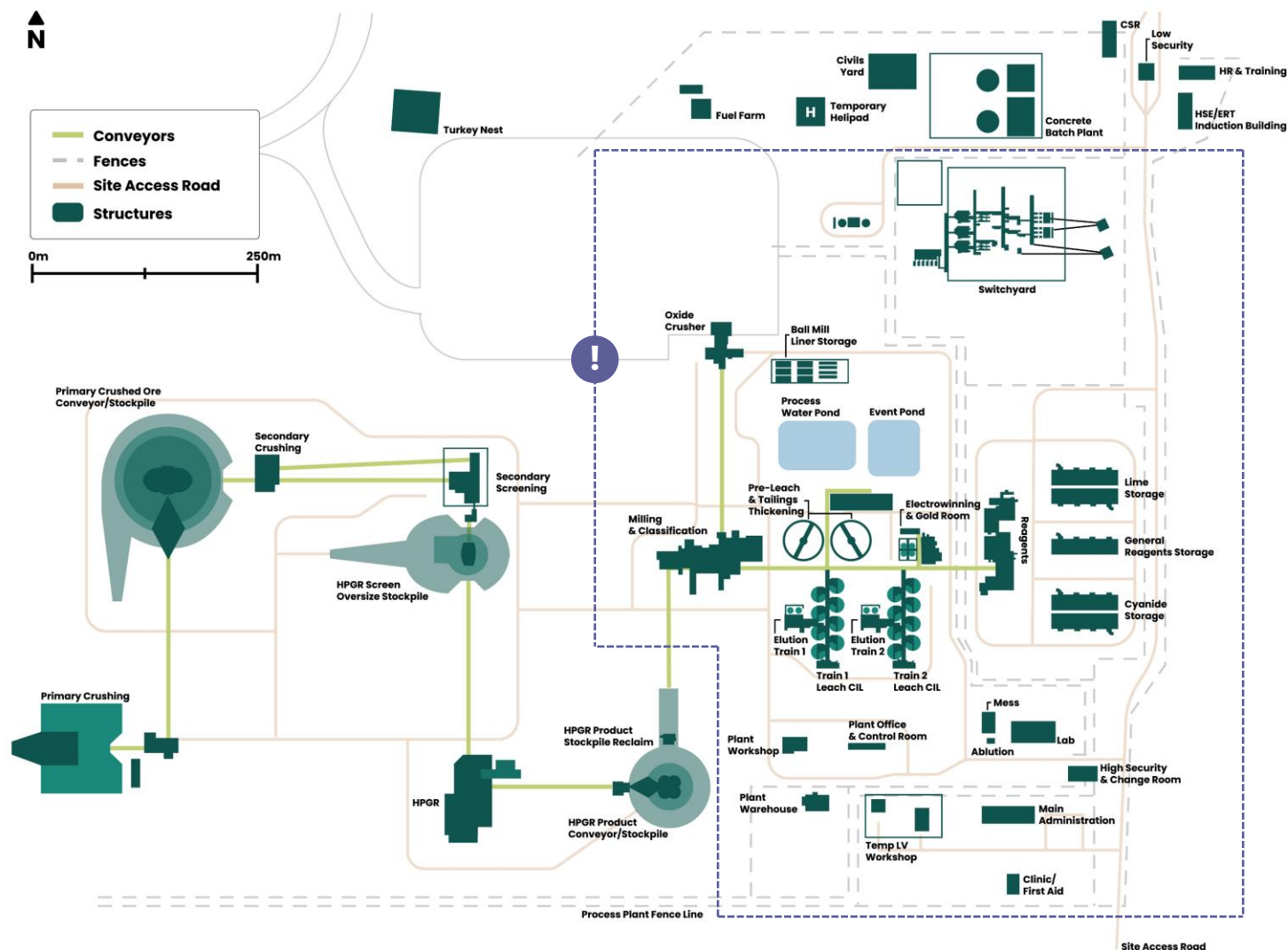
PROCESSING PLANT LAYOUT

Prioritising construction workstreams to allow for earlier gold pour

INSIGHTS:

- Key process plant achievements include completion of all tanks erected on the first CIL train, and earthworks and concrete pours on the ball mill foundation and pre-leach and tailings thickeners, with key work packages tracking up to three months ahead of schedule

- ! Critical infrastructure to enable an oxide circuit start-up includes the oxide crusher and ball mill, alongside the construction of the 'back-end' process plant, which includes the pre-leach & tailings thickeners, CIL and elution plants, gold room, tailings storage facility and all critical project infrastructure



CONSTRUCTION PROGRESS

Overview of key processing plant infrastructure



Note: Construction progress and photos as of June 2026, unless otherwise stated

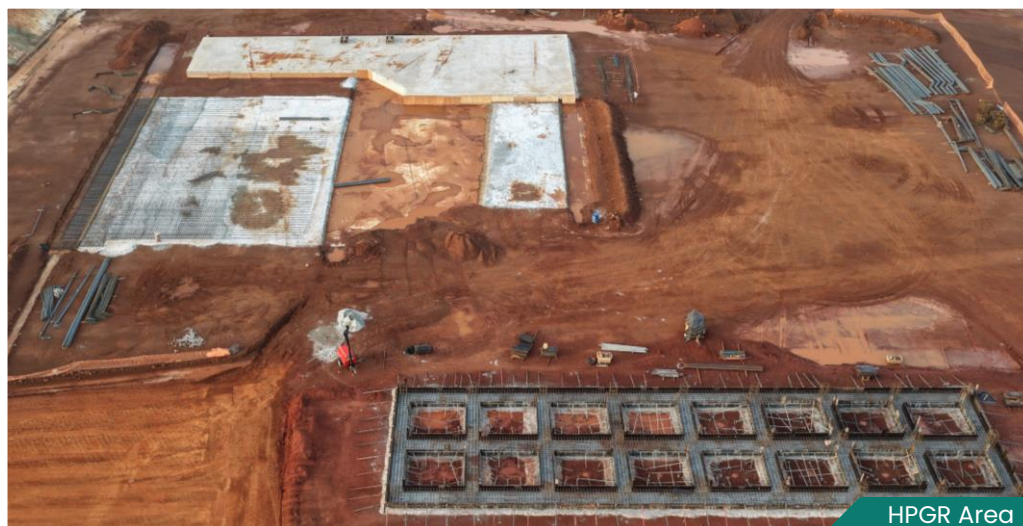
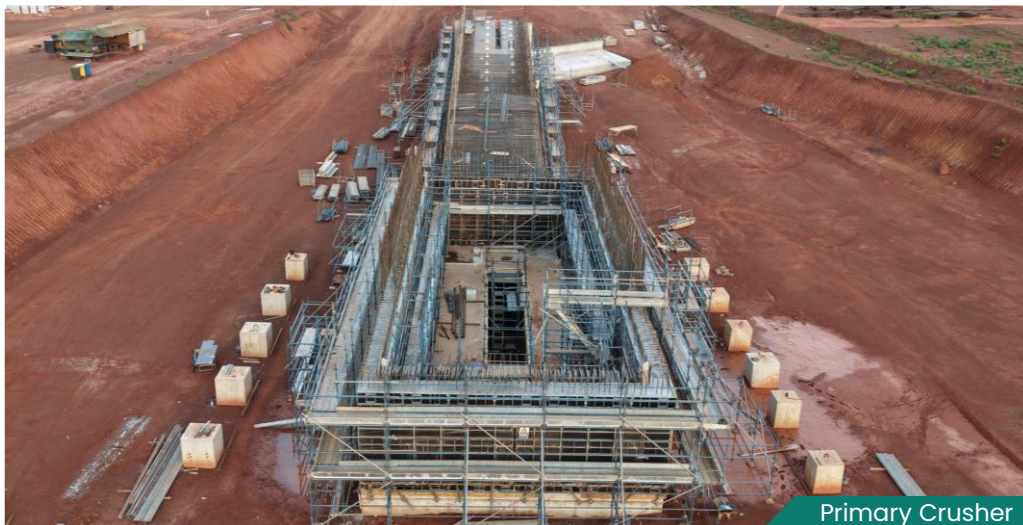
CONSTRUCTION PROGRESS

Oxide circuit progress



CONSTRUCTION PROGRESS

Hard-rock comminution circuit



OWNER-OPERATED MINING SOLUTION

Optimising the project through an owner-operated mining strategy

INSIGHTS:

- › Owner-mining model selected to optimize long-term costs and maintain optimal mine-planning flexibility, positioning Montage to cost-effectively and efficiently leverage its significant exploration optionality across multiple satellite discoveries
- › Partnership with Neemba, the principal Caterpillar equipment dealer in West Africa, ensuring the delivery and servicing of 67 equipment units
- › US\$ 75 million vendor financing facility with CAT Finance secured; fully funds heavy mobile equipment acquisition and support costs, ensuring no change to project capex
- › Agreement is expected to help limit working capital requirements whilst providing guaranteed availability of the fleet
- › Promoting local content by providing upskilling and capacity-building opportunities to local communities through Heavy Mobile Equipment (“HME”) training programmes, which are already underway

Units to be purchased



777-05 – 90t Haul Truck



6020 – 200t Dig Units



D9 – 50t Dozer



992 – 12m³ Wheel Loader



16 – 16ft Grader



777 – 70,000L Water Truck



773 – 30,000L Fuel & Lube Truck

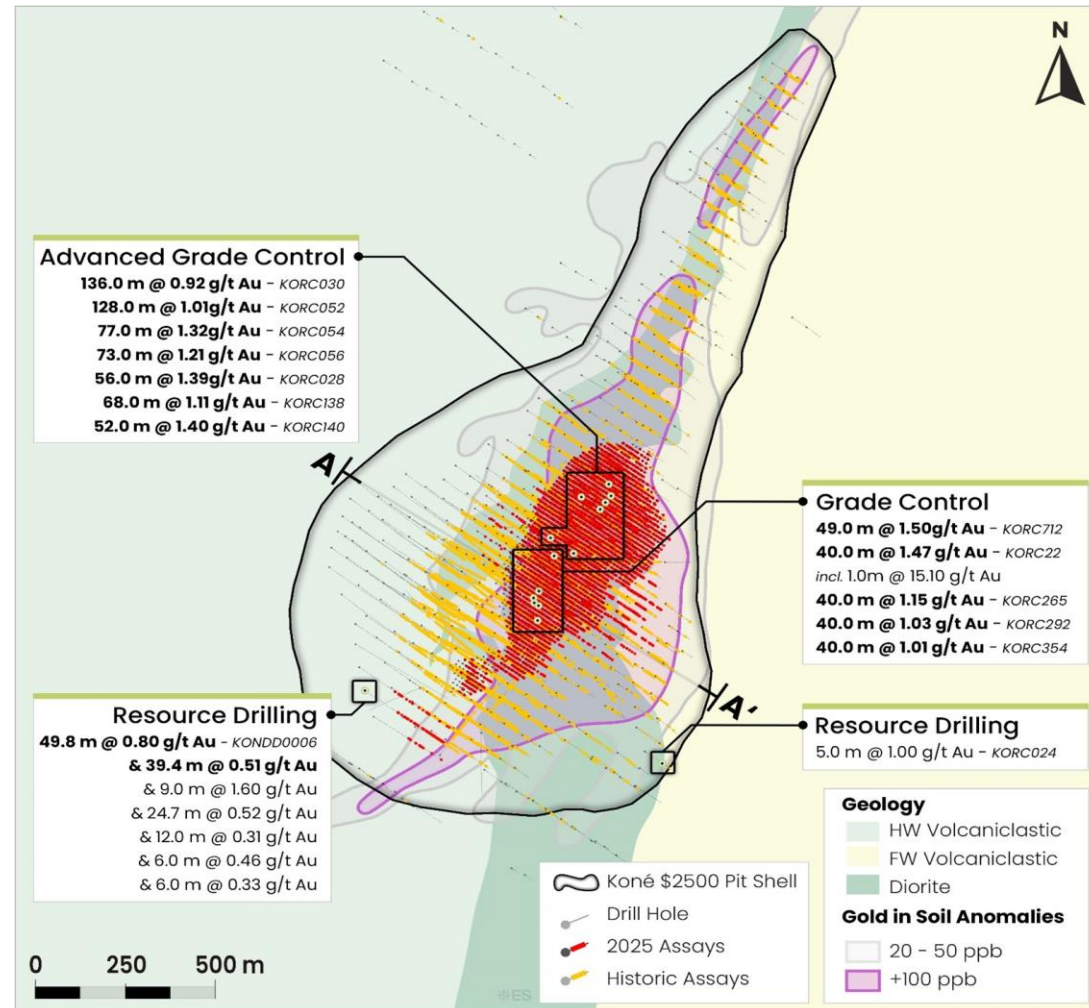
KONÉ DEPOSIT INCREASED IN GRADE AND SIZE

Advanced grade control derisked the first 18 months of production

INSIGHTS:

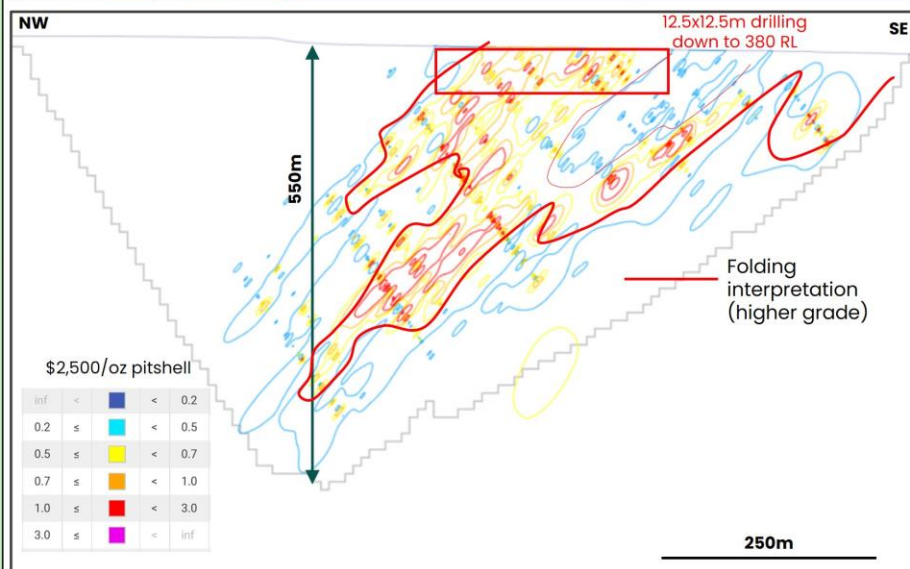
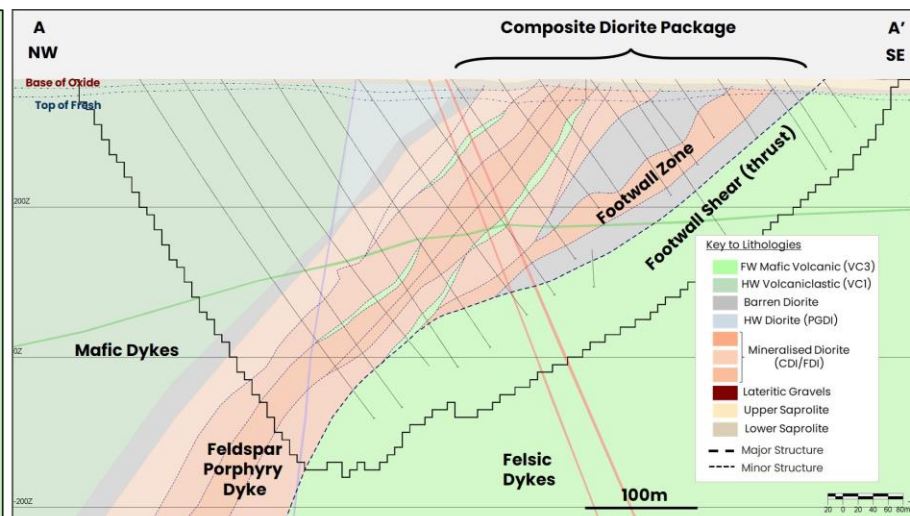
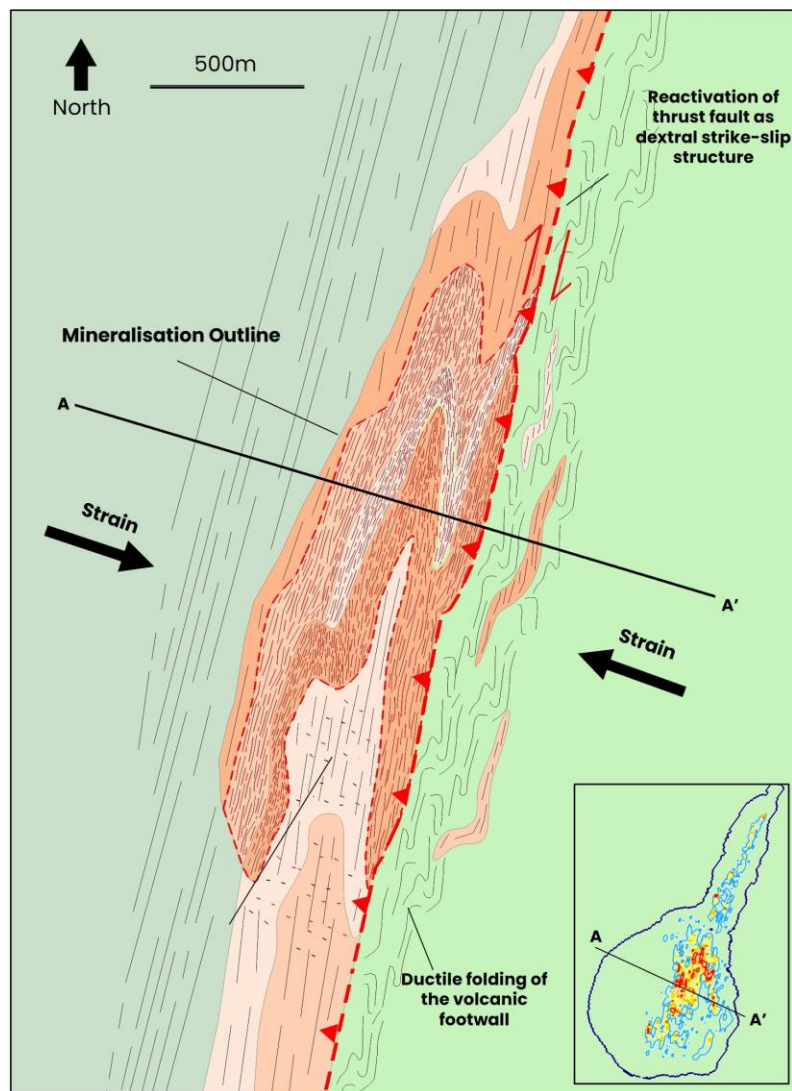
- › Koné deposit M&I Resources have increased by 292koz to 4.63Moz while Inferred Resources have increased by 859koz to 1.26Moz, as compared to the 2024 UFS
- › Koné deposit maiden Measured Resource of 229koz at 0.83 g/t Au demonstrates a higher level of resource confidence
- › M&I Resources grade increased by 15% to 0.69 g/t Au and Inferred Resources grade increased by 4% to 0.52 g/t Au as compared to the 2024
- › Grade control drilling and application of Ordinary Kriging methodology has enabled better definition of higher-grade zones, improved mineralization continuity, and extended the overall mineralized envelopes.
- › Koné deposit size expected to continue to grow as exploration drilling towards the SW and SE extents of the deposits tests further extensions

Koné deposit 2025 drilling intercepts



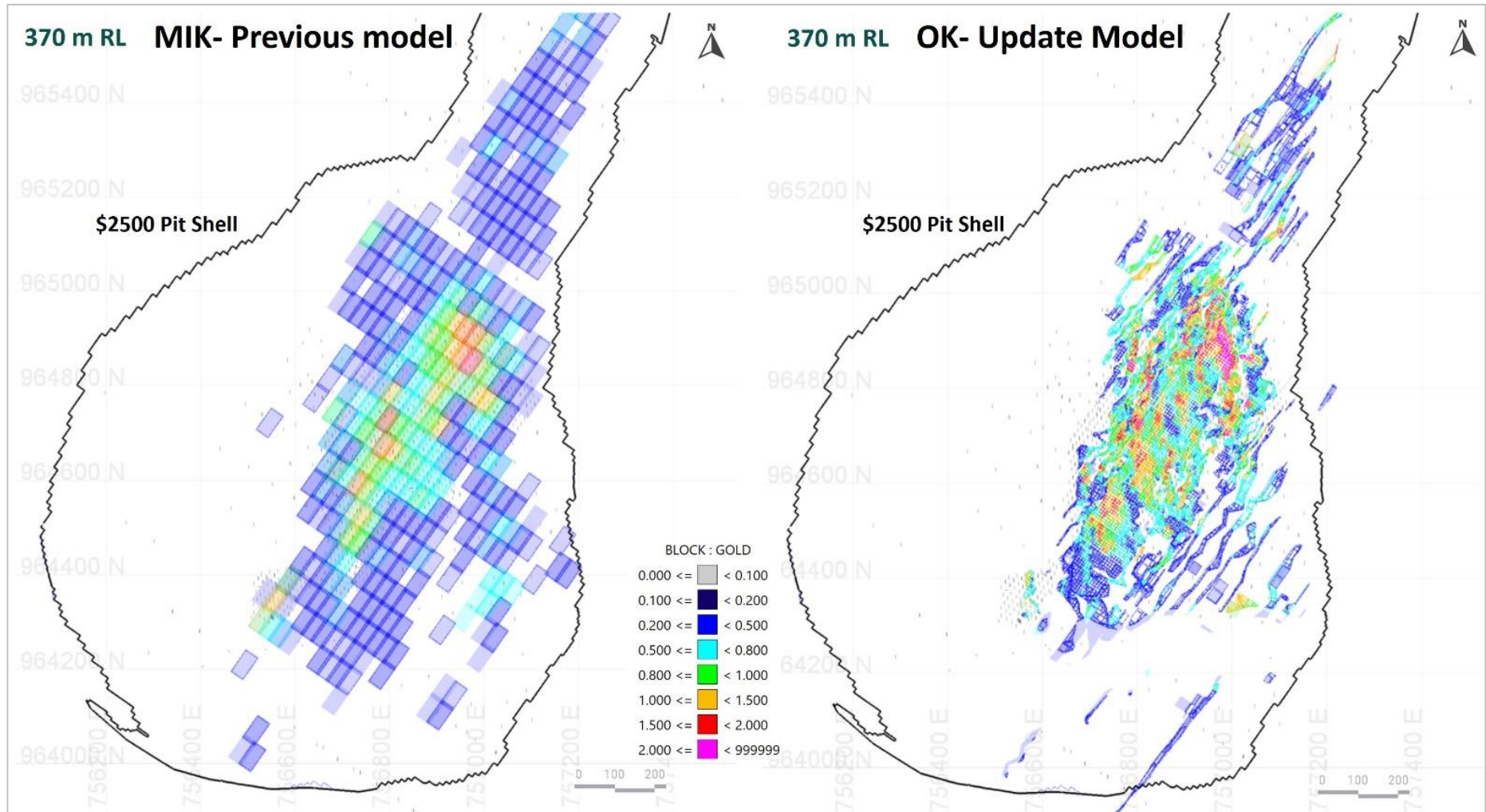
KONÉ DEPOSIT STRUCTURAL CONTROLS

Detailed structural analysis



KONÉ DEPOSIT – GRADE CONTROL

Koné deposit – 370m RL level plan view of block models



Note: For further information regarding the Koné deposit, please refer to disclosures regarding Mineral Reserve and Mineral Resource Estimates in appendix.

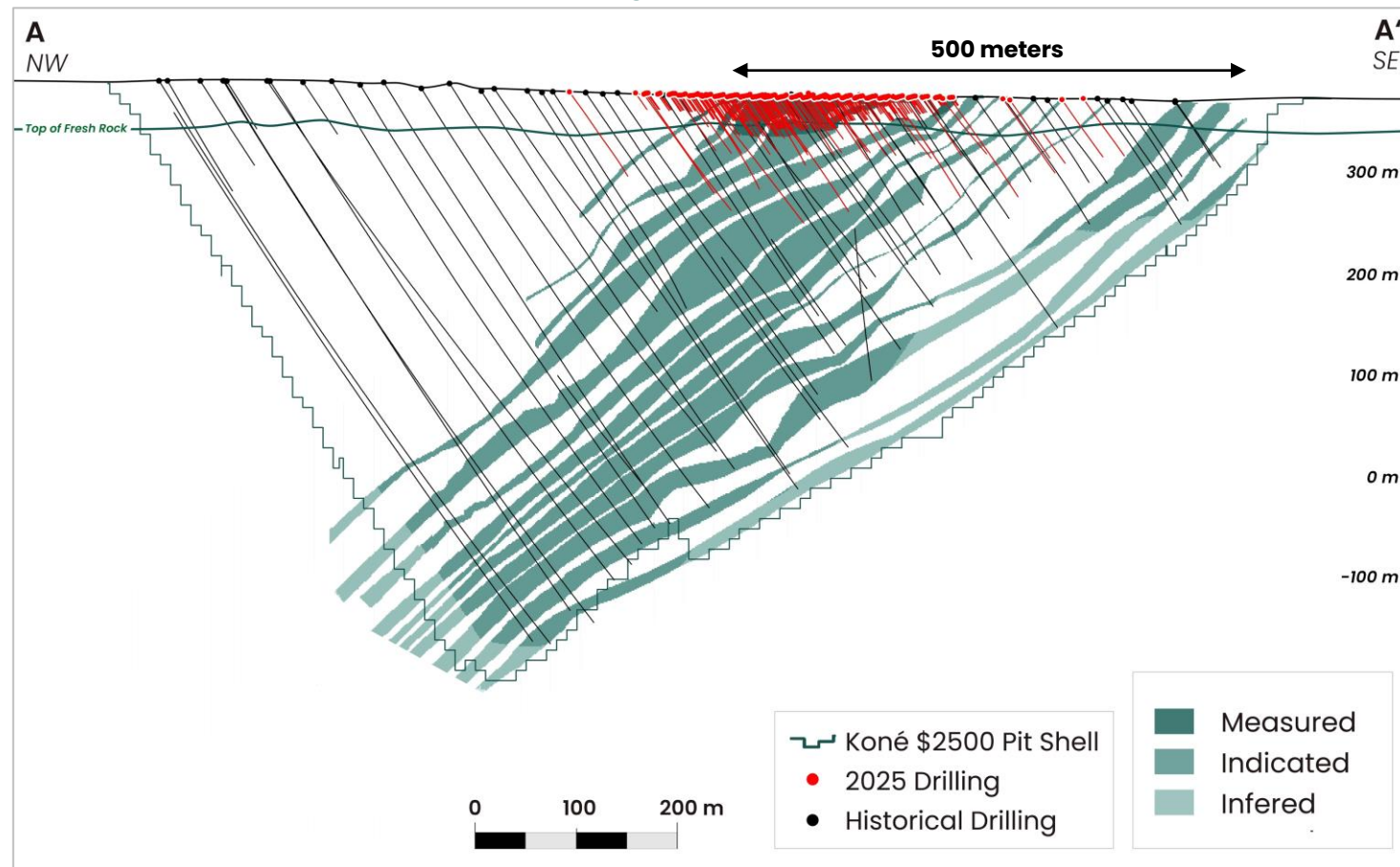
KONÉ DEPOSIT

Simple, wide orebody with low strip ratio

INSIGHTS:

- › True width >300 meters
- › Low-cost, low-risk bulk mining
- › Clean metallurgy with low reagent consumption
- › LOM strip ratio of 1.01:1 under the Updated Feasibility Study
- › Soft ore with Bond Work Index of 10.7 kWh/r due to low silica in biotite alteration
- › Economies of scale with 11Mtpa processing plant, alongside the processing plant enhancements

Koné deposit cross section looking northeast



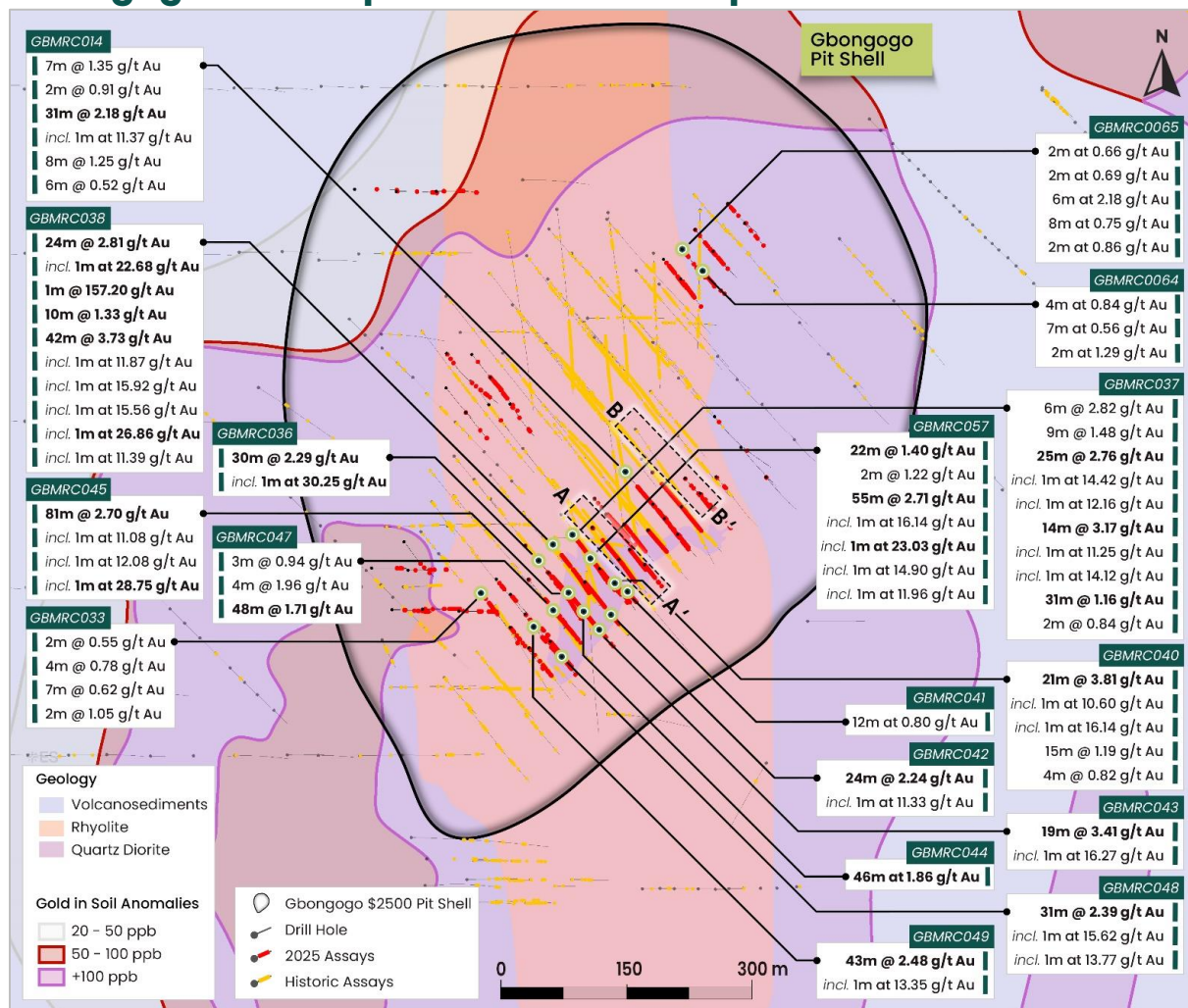
GBONGOGO MAIN DEPOSIT

High-grade satellite pit with a derisked production start

INSIGHTS:

- › Gbongogo Main deposit Indicated Resources have increased by 263koz to 783koz and Inferred Resources increased by 41koz to 41koz, as compared to the 2024 UFS
- › Indicated resources grade has increased by 3% to 1.51 g/t Au and Inferred Resources grade has increased by 21% to 1.08 g/t Au, as compared to the 2024 UFS
- › The Gbongogo Main drill programme has improved the understanding of grade continuity, structural controls and domain geometry, and supported increased confidence in the resource
- › 38km haul to Koné processing plant
- › Substantial impact on cash flow and payback
- › Upside to depth and grade reconciliation with drilling continuing to assess down-dip and along strike extensions

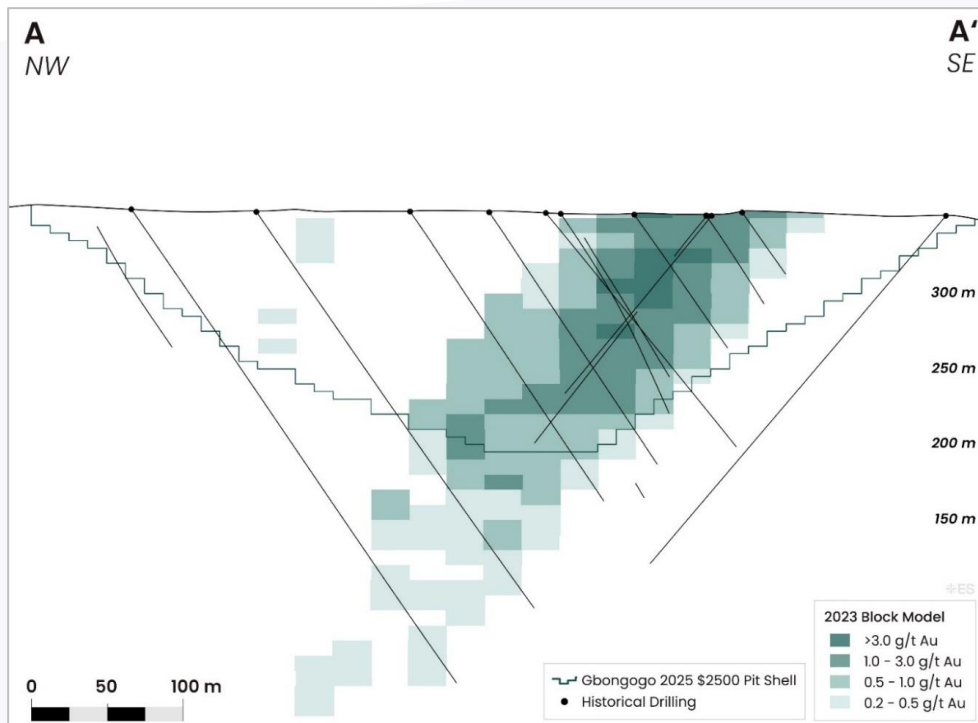
Gbongogo Main deposit recent intercepts



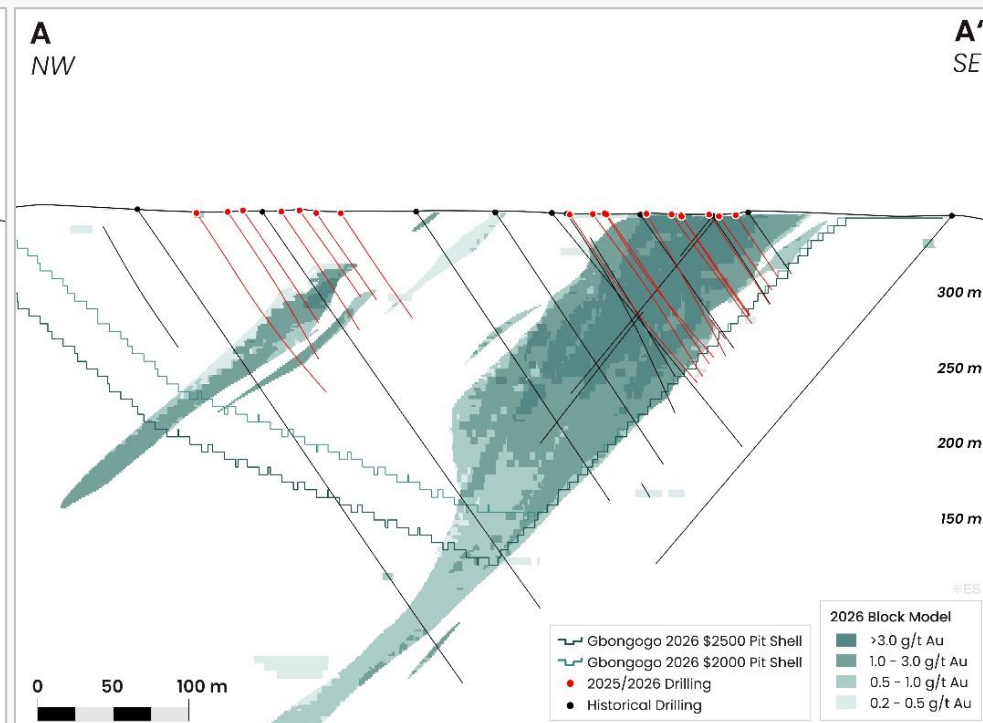
GBONGOGO MAIN DEPOSIT

Significantly enhanced grade distribution resolution compared to UFS

2024 UFS “MIK” Resource Block Model



2026 “OK” Resource Block Model



INSIGHTS:

- › The transition from a Multiple Indicator Kriging (“MIK”) resource estimation model to Ordinary Kriging (“OK”) modelling has improved local estimation accuracy, ensuring accurate geological continuity of individually modelled veins sets. It is expected that the enhanced geological and resource model will improve controls on mine dilution whilst supporting stronger predictability for production planning.
- › The updated model incorporates a refined interpretation of the ore body geometry, resulting in a resource model that better defines higher grade mineralised zones expecting to improve mine planning, ore selectivity and dilution risk.

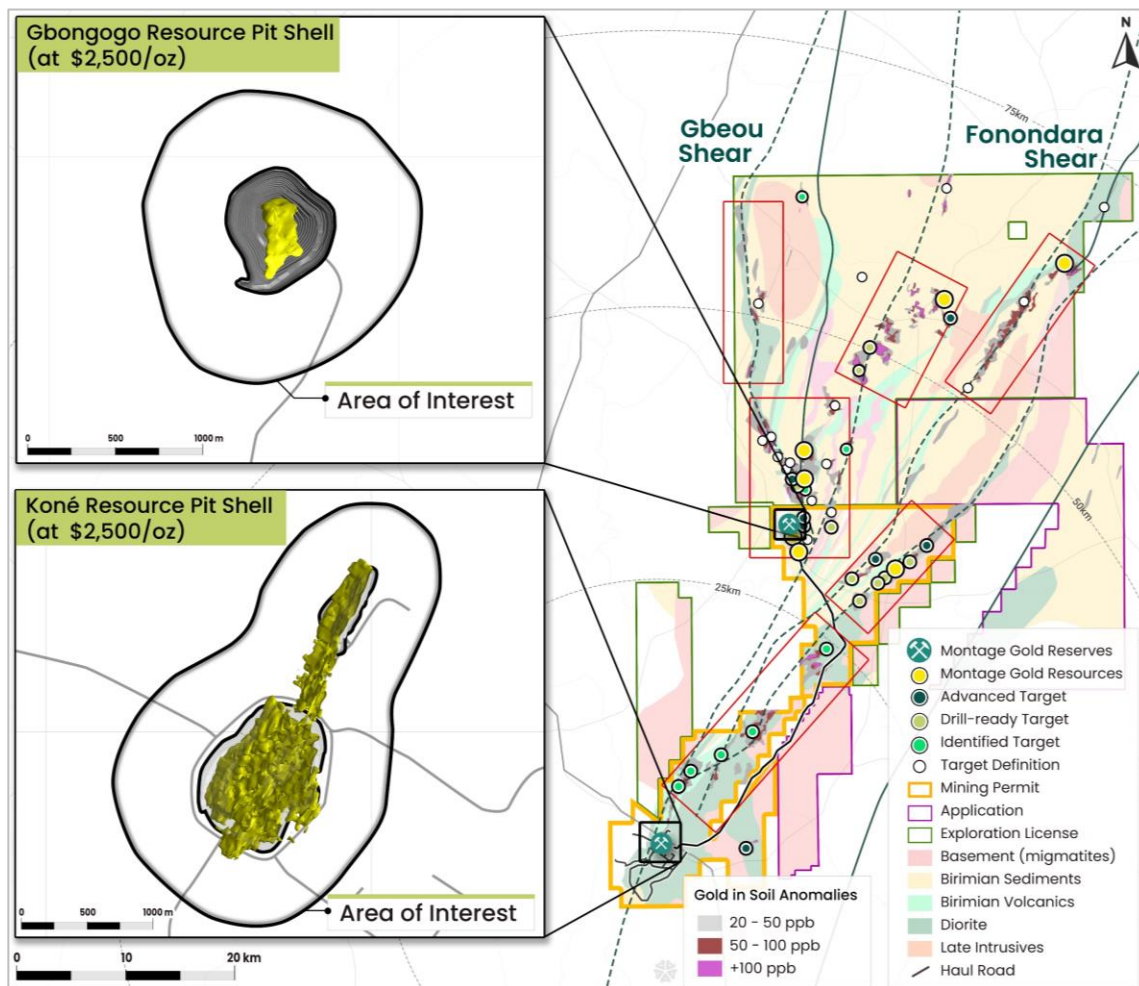
WHEATON STREAM

Exploration upside retained as stream is only on two deposits

INSIGHTS:

- › Area of Interest is the Koné and Gbongogo deposits, based on a US\$2,500/oz pit-shell, plus a 500-meter boundary
- › Montage retains significant exploration upside as more than 50 exploration targets have been identified on the property
- › Based on a stream crediting mechanism, Montage can reduce the Wheaton Stream deliveries to nil by supplementing the scheduled deliveries with ounces produced from outside of the Area of Interest, once an amount of payable gold equal to the amount reasonably expected to be delivered from the Area of Interest has been streamed
- › Montage can accelerate its deleveraging with flexibility to deliver in excess of its minimum required commitments

Wheaton Stream Area of Interest



MINERAL RESERVES AND RESOURCES

11 satellite deposits add higher grade resources

INSIGHTS:

- › Exploration efforts are focused on delineating higher grade satellite targets with the goal of boosting production in the first years of production and to achieve at least 300kozpa for the first 10 years, by displacing lower grade material
- › Current mine plan is only based on the Koné and Gbongogo Main deposits, whereas 10 new satellite deposits have since been delineated, with step-out and in-fill drilling currently underway

Koné Project – January 2024 Mineral Reserve Estimate¹

PIT	RESERVE CLASSIFICATION	OXIDE			TRANSITION			FRESH			TOTAL		
		MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ
South Pit	Probable	9.6	0.58	0.18	7.0	0.60	0.13	145.3	0.67	3.18	161.9	0.67	3.49
North Pit	Probable	0.9	0.47	0.01	0.4	0.44	0.01	0.4	0.51	0.01	1.9	0.47	0.03
Gbongogo Main	Probable	0.7	1.36	0.03	0.5	1.09	0.02	9.4	1.46	0.44	10.7	1.43	0.49
Total	Probable	11.3	0.63	0.23	7.9	0.63	0.16	155.1	0.73	3.62	174.3	0.72	4.01

Koné Project – Updated Mineral Resource Estimate¹ (vs. UFS Mineral Resource Estimate)

PIT	RESOURCE CLASSIFICATION	2024 UPDATED FEASIBILITY STUDY MRE ¹ (Published January 2024)			2026 UPDATED MRE ² (Published June 2026)			VARIANCE	
		MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ	AU KOZ	Grade % Chg
Koné deposit	Measured	–	–	–	8.6	0.83	0.23	+229	–
	Indicated	229	0.59	4.34	200	0.68	4.40	+64	+15%
	Measured & Indicated	229	0.59	4.34	209	0.69	4.63	+292	+15%
	Inferred	25	0.50	0.40	75	0.52	1.23	+859	+4%
Satellite deposits (including Gbongogo Main)	Measured	–	–	–	–	–	–	–	–
	Indicated	11	1.48	0.52	34	1.51	1.66	+1,140	+2%
	Measured & Indicated	11	1.48	0.52	34	1.51	1.66	+1,140	+2%
	Inferred Resources	–	–	–	18	1.34	0.77	+766	–
Total	Measured	–	–	–	8.6	0.83	0.23	+229	–
	Indicated	240	0.63	4.87	236	0.80	6.06	+1,194	+27%
	Measured & Indicated	240	0.63	4.87	238	0.80	6.29	+1,422	+27%
	Inferred Resources	25	0.50	0.40	84	0.68	2.02	+1,625	+36%

1. Mineral Resource and Reserve Estimates are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mineral Reserves have an effective date of January 14, 2024, and correspond to the UFS. Mineral Resources as published on June 15, 2026. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. For additional information, see technical disclosures regarding Mineral Reserve and Mineral Resource Estimates in appendix, or refer to respective publications of the UFS and the Updated MRE, available on Montage's website and on SEDAR+.

METALLURGICAL TESTWORK SUMMARY

Good gold recoveries with low reagent consumptions

The testwork program demonstrated that the mineralization is amenable to direct tank carbon in pulp cyanide leaching with good gold recoveries, low reagent consumptions and medium-low resistance to grinding, providing favourable processing economics and a simple flowsheet.

Metallurgical Testwork Summary

Samples Tested	Domain	LOM Plant Feed	Average LOM Grade	Forecast Recovery	Cyanide Consumption	Lime Consumption
		(Mt)	(Au g/t)	(%)	(kg/t)	(kg/t)
53	Koné South Fresh	129.5	0.69	89.1	0.22	0.47
12	Koné North Fresh	0.4	0.51	77.1	0.23	0.45
8	Gbongogo Main Fresh	9.4	1.46	86.1	0.42	0.55
13	Koné South FW Fresh	15.8	0.58	87.7	0.23	0.45
17	Koné South Transition	7.0	0.60	91.3	0.18	0.99
5	Koné North Transition	0.4	0.44	88.0	0.35	0.75
4	Gbongogo Main Transition	0.5	1.09	91.2	0.21	1.06
21	Koné South Oxide	9.6	0.59	93.9	0.18	2.50
9	Koné North Oxide	0.9	0.47	93.2	0.13	2.79
4	Gbongogo Main Oxide	0.7	1.36	92.8	0.29	2.6
130	All Domains	174.3	0.72	89.0	0.24	0.62

Comminution Testwork for Fresh Rock

Test	Samples Tested	Units	Average	SGS Lakefield Classification
Bond Ball Mill Work Index	68	kWh/t	10.7	Soft
SAG Milling Index	68	A x b	59.6	Moderate
HPGR (HPI)	2	kWh/t	13.2	Medium
Crusher Work Index	14	kWh/t	15.8	Medium
Abrasion Index	18	g	0.4	Medium

Section 4: **EXPLORATION UPSIDE**



REGIONAL GEOLOGICAL DESCRIPTION

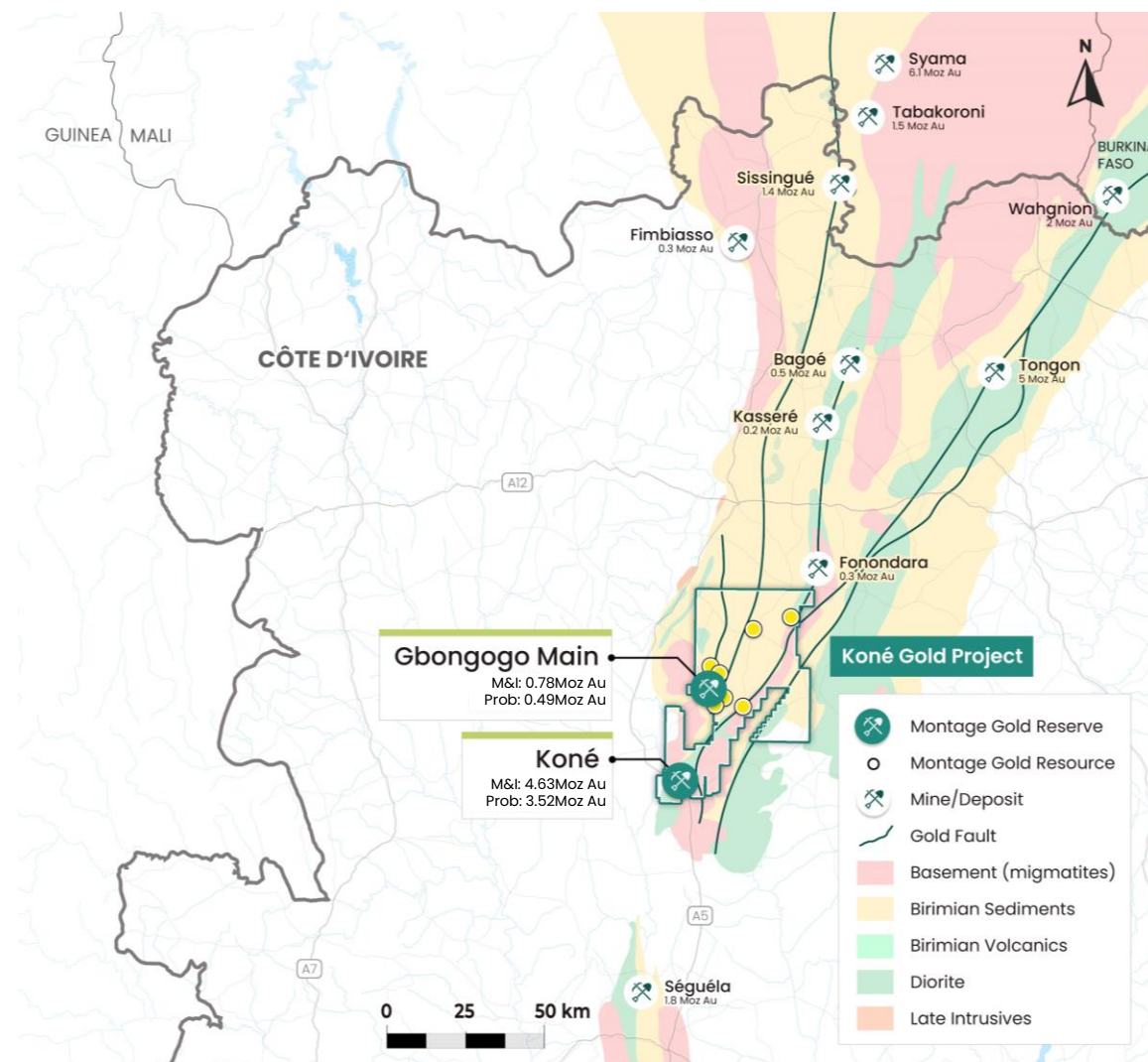
Koné project overview

REGIONAL GEOLOGY DESCRIPTION

- › The Koné Project lies within the Birimian Baoulé-Mossi domain of the West African Craton
- › Structural intersection of the Senoufo belt (hosting Tongon and Wahgnion mines) and the southern extension of the Syama structure and the Gbeou shear zone
- › The project area encompasses the southernmost closure of the Boundiali Basin, structurally bounded by the aforementioned regional lineaments that converge at the central Gbongogo exploration license, resulting in the broader Kone-Seguella structure

REGIONAL BELTS AND GOLD ENDOWMENT OF AREA

- › This region has historically yielded > 20 Moz gold, excluding the Koné Project
- › The Senoufo belt, to date, has contributed subsequently 15 Moz, demonstrating continued exploration potential with numerous advanced-stage projects such as Fapoa, Liberty, Lokolo and Yéré, suggesting opportunities for new discoveries
- › The Syama structure and Gbeou shear currently host >10 Moz, with the recent discovery of circa 0.5 Moz Inferred Resources at the Bagoue project (Perseus, 70 km from mine) indicating further expansion potential



KONÉ PROJECT EXPLORATION POTENTIAL

Over 340,000 meters of drilling since the UFS was published in 2024

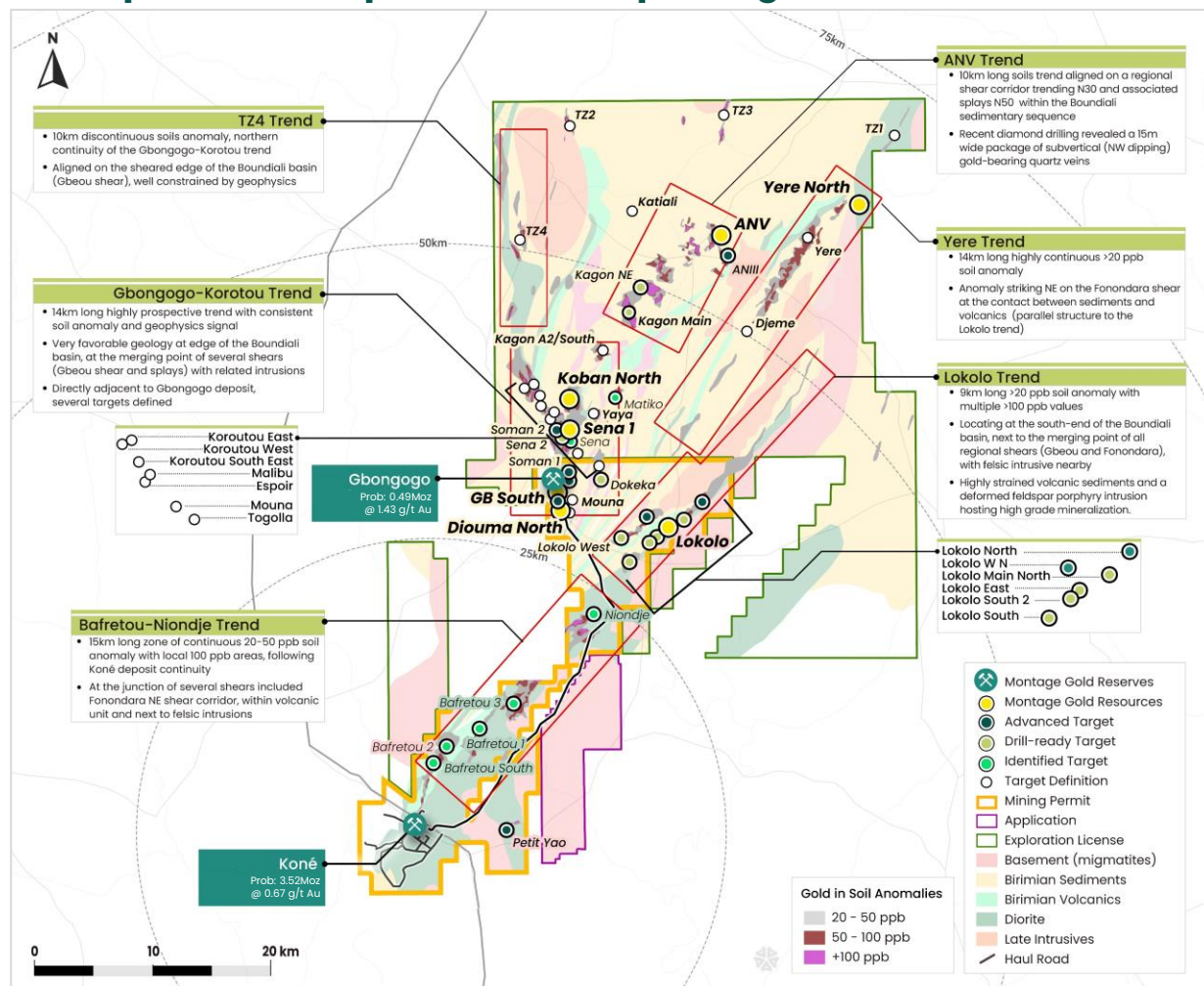
Completed Exploration Programme:

- › 256,000 meters of exploration and grade control drilling conducted since the UFS was published in 2024:
 - Achieved the previously published goal of discovering 1Moz of M&I Resources at a 50% higher grade as compared to the Koné deposit in the 2024 UFS before the commencement of production¹
 - **M&I Resources increased by 1.42Moz** to 6.29Moz at 0.80 g/t Au, representing a 27% increase in grade, as compared to the UFS
 - **Inferred Resources increased by 1.63Moz** to 2.03Moz at 0.60 g/t Au, representing a 36% increase in grade, as compared to the UFS

2026 Exploration Programme:

- › A further \$14 million programme initially budgeted comprising 90,000 meters in 2026, focussed on:
 - Infill and extension drilling of previously delineated deposits
 - Advancing pre-resource targets toward maiden resource definition
 - Testing new targets across the project's extensive land package

Koné permitted exploration land package



Note: Please refer to the detailed Mineral Reserve and Mineral Resource estimates detailed in Section 2 of this presentation, and further technical disclosures in appendix. Probable Reserves "Prob.": 2,130km² land package includes 1,698km² of existing land package and a further 430km² of additional adjacent exploration properties currently under permit application. 1. For further information on the discovery target please refer to the Company's news release dated October 7, 2024, and for information regarding the Koné deposit please refer to the Updated Feasibility Study available on Montage's website and on SEDAR+. See "Technical Disclosure" below for details.

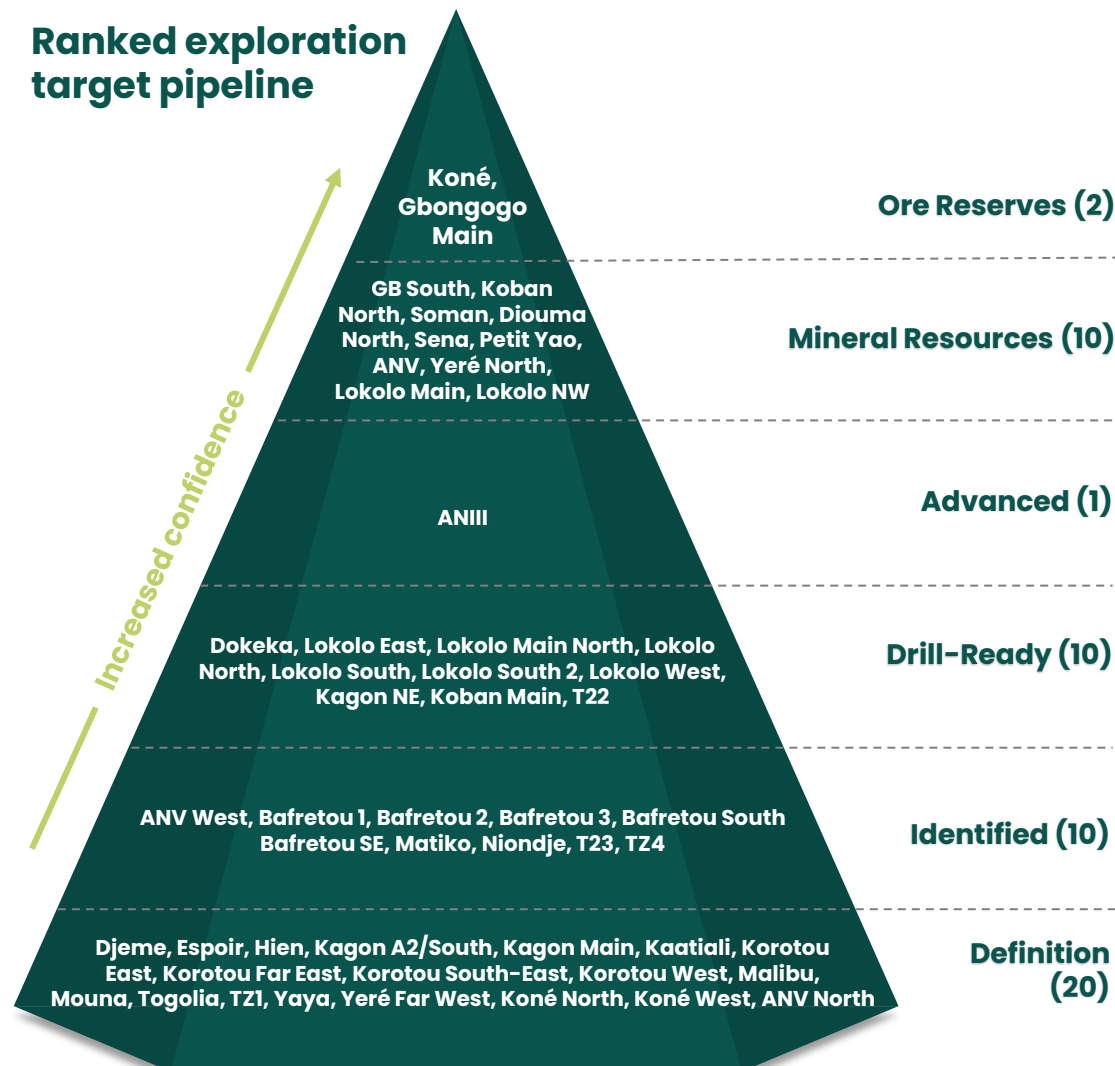
PROVEN EXPLORATION METHODOLOGY

Exhaustive geological review to screen and rank 50+ exploration targets

INSIGHTS:

- › Well-established and tested methodology based on a systematic approach to prioritise exploration efforts by weighing geological prospectivity against potential operational and economic parameters
- › A comprehensive review of all available geological data was conducted by analysing maps, cross-sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, artisanal mining activity, outcrops, and other survey data
- › Targets were then screened and ranked based on geological potential (potential grade and size) and potential operational and economic parameters (potential metallurgical properties, strip ratio, distance to the Koné processing plant, etc.)
- › Short, medium and long-term workplan developed based on the ranking of targets and other strategic considerations (lead time, permitting, etc.)
- › Since the strategic review of all exploration targets and commencement of exploration at the Koné project in 2024, the Company has drilled over 330,000 meters of exploration and grade control drilling

Ranked exploration target pipeline



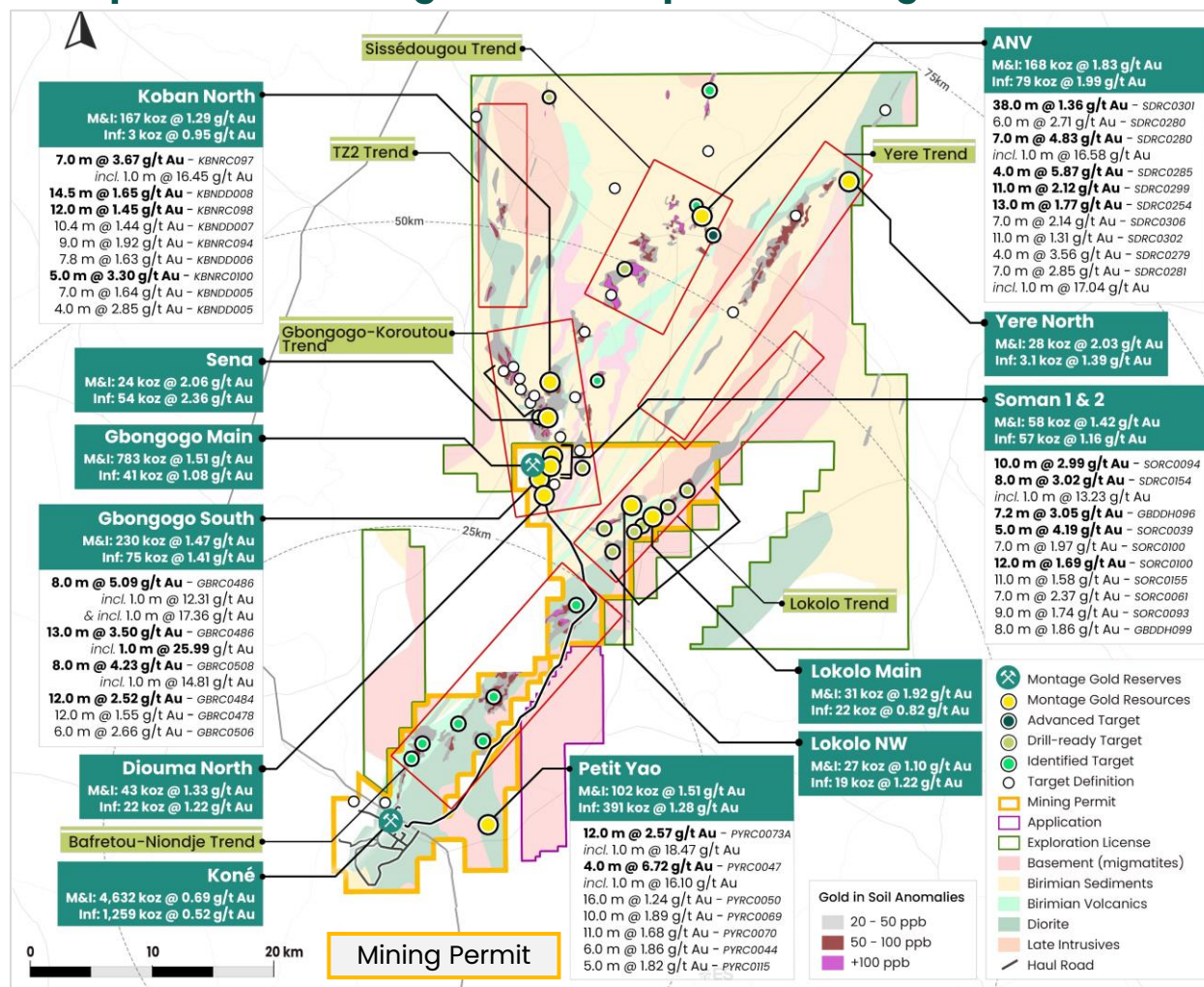
SEVERAL TARGETS WITHIN THE PERMITTED AREA

Discoveries located near the haul road

Koné permitted mining area and exploration targets

INSIGHTS:

- › Mining permits cover a large total area of 357km² which encompasses 8 deposits with Mineral Resources, including the Koné, Gbongogo Main, Gbongogo South, Soman, Diouma North, Petit Yao, Lokolo Main and Lokolo Northwest deposits
- › Additionally, a further 20+ exploration targets are located on the mining permit, including several advanced higher grade exploration targets in proximity to the haulage road
- › The targets within the permitted area have also been prioritized given their proximity to the haulage road already built



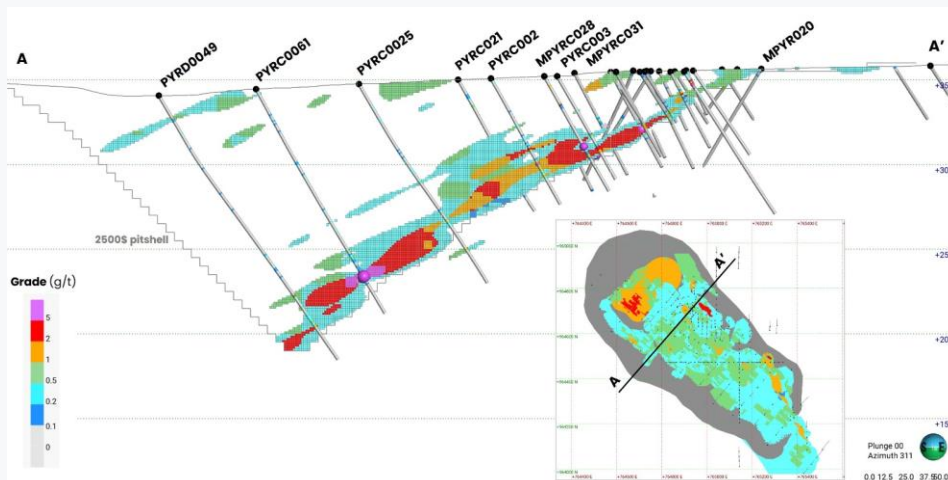
PETIT YAO DEPOSIT

High-grade satellite within 7km of the Koné processing plant

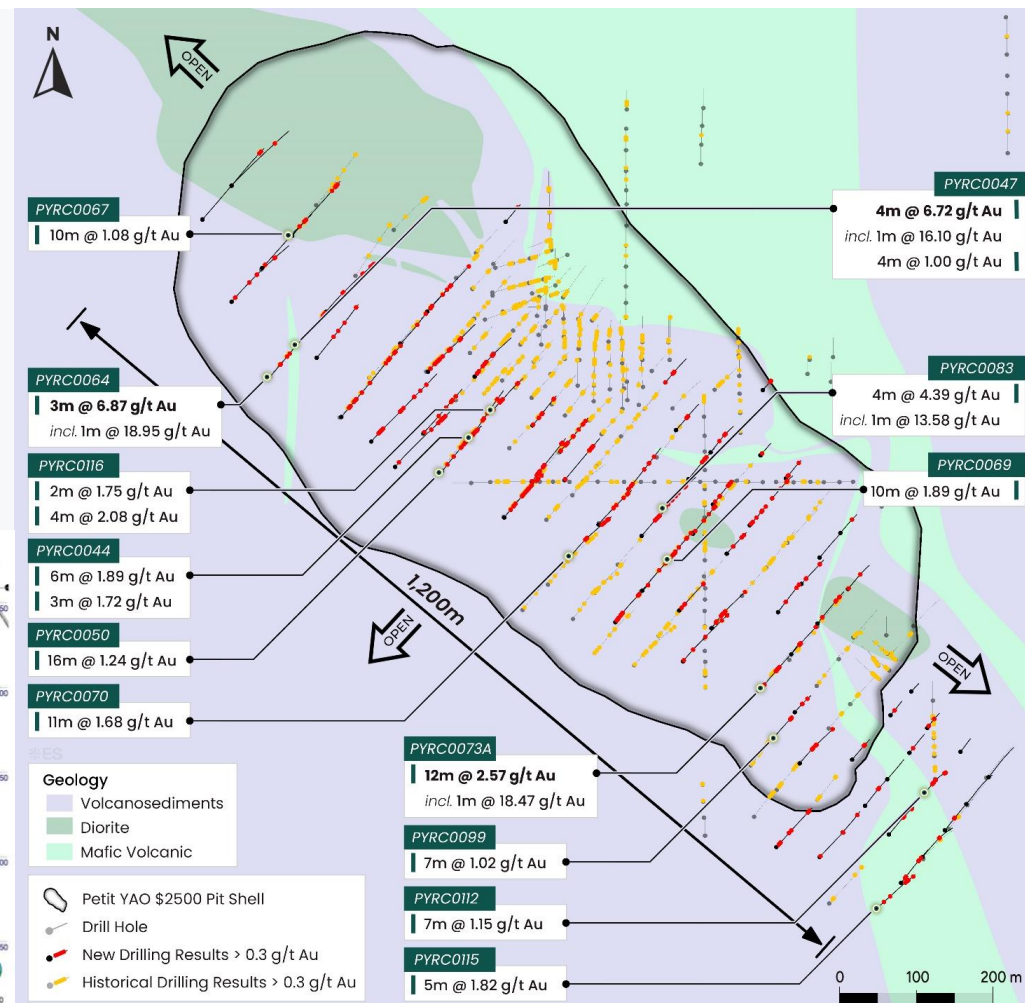
INSIGHTS:

- › Maiden M&I resource of 102koz at 1.51 g/t Au, and Inferred Resource of 391koz at 1.28 g/t Au reported in June 2026
- › Further in-fill and step-out drilling being prioritised on the deposit which remains open to the northwest and southeast, and at depth
- › Resource expected to grow following results from the ongoing 2026 drilling programme

Petit Yao cross section



Petit Yao plan view



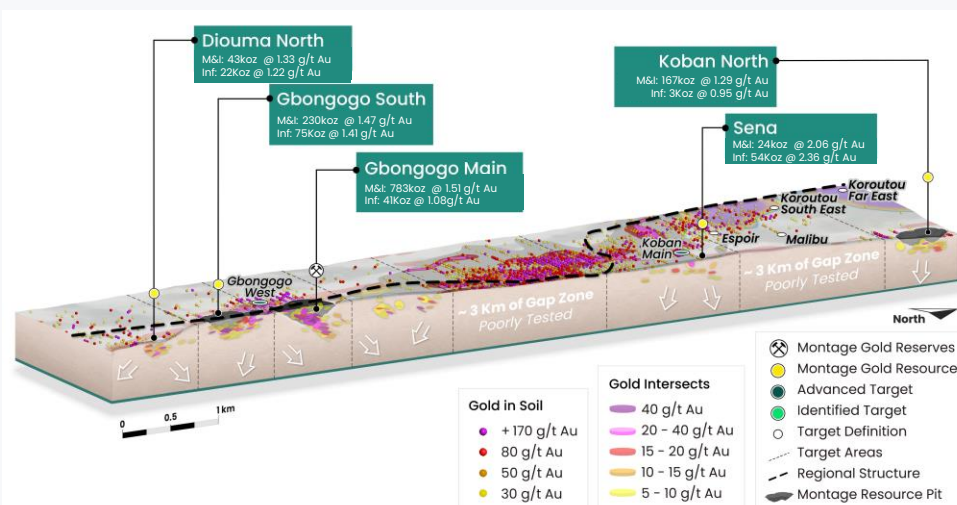
GBONGOGO-KOROUTOU TREND

Over 24 exploration targets along a 15km strike

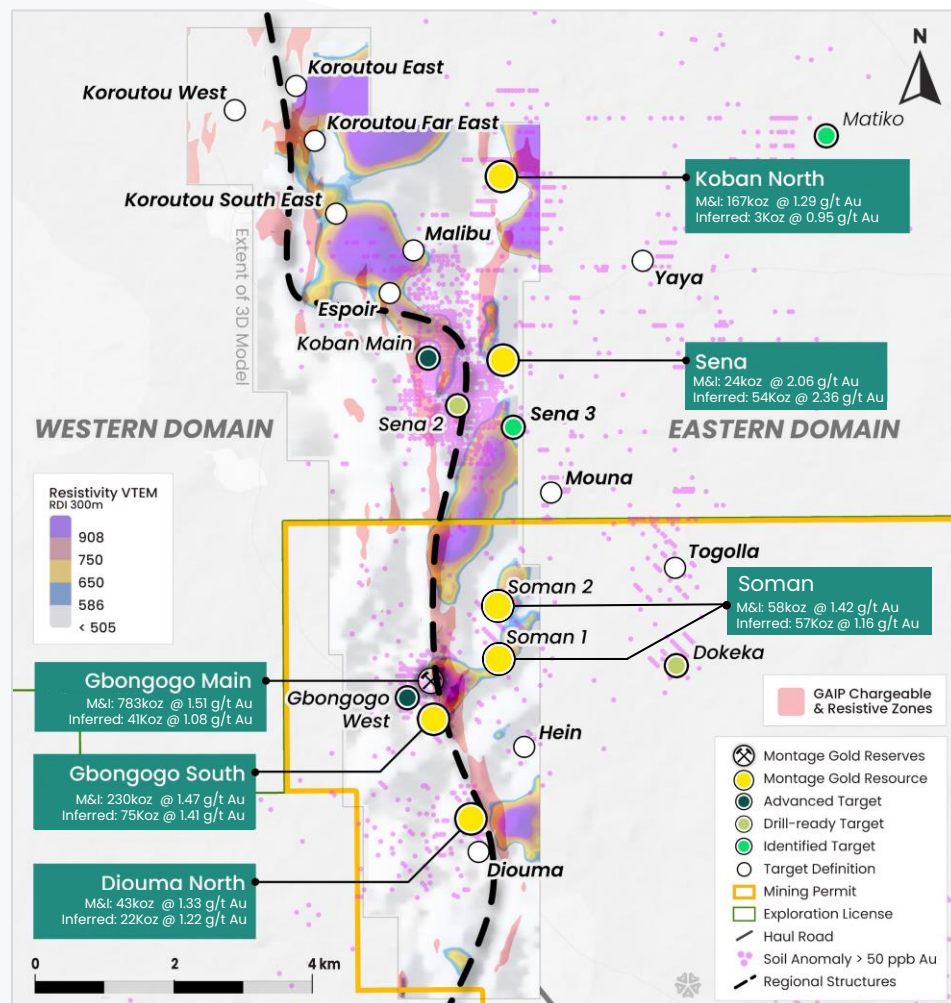
INSIGHTS:

- Highly prospective geological corridor ~15km in length, supported by regional structures and extensive soil anomalies
- The trend is defined by a highly resistive, chargeable and magnetic corridor separating two lithologically contrasting meta-volcano sedimentary terranes, both intruded by granitic and granodioritic bodies and juxtaposed over what is interpreted as a regional-scale, deep-seated structure
- Drilling results and soil anomalies confirm this structural trend as highly prospective for gold mineralisation, supporting the identification of the 24 exploration targets discovered to date

Gbongogo-Koroutou 3D model



Gbongogo-Koroutou Trend plan view



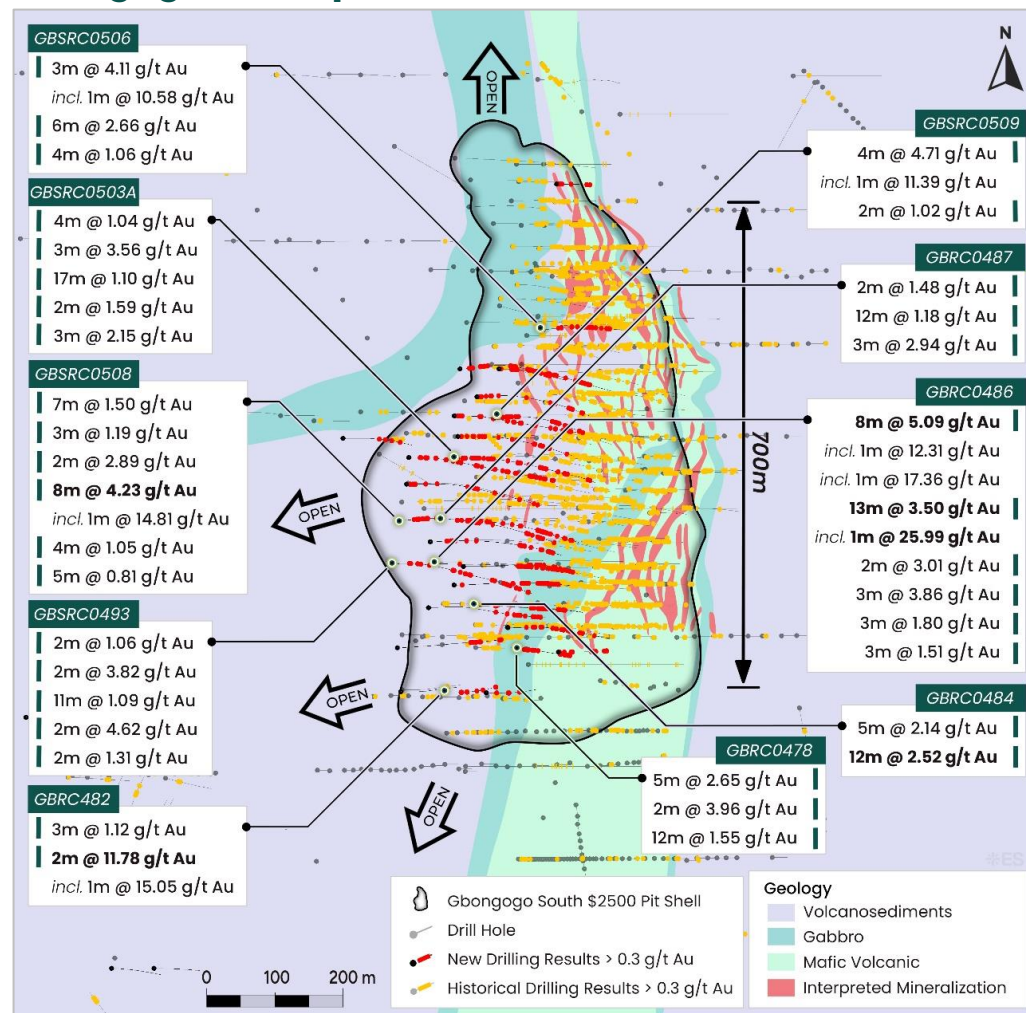
GBONGOGO SOUTH DEPOSIT

High-grade intercepts show Gbongogo main extension potential

INSIGHTS:

- ~250 metres south of the Gbongogo main pit
- Direct access to the planned haul road
- Drilling confirmed the continuity of mineralisation from surface up to 100 meters depth over a strike of over 300 meters
- Intercept highlights include:
 - 7 meters at 10.29 g/t Au (incl. 1 meter at 28.09 g/t Au and 1 meter 31.11 g/t Au)
 - 18 meters at 3.31 g/t Au
 - 7 meters at 7.91 g/t Au (incl. 1 meter at 32.24 g/t Au and 1 meter at 18.26 g/t Au)
 - 10 meters at 2.38 g/t Au (incl. 1 meter at 14.12 g/t Au)
- Ongoing drill programme focusing on infill drilling to upgrade Indicated Resources, as well as expanding the resource as mineralization remains open downdip and along strike
- Updated M&I Resource includes 230koz at 1.47 g/t Au and Inferred Resource of 75koz at 1.41 g/t Au

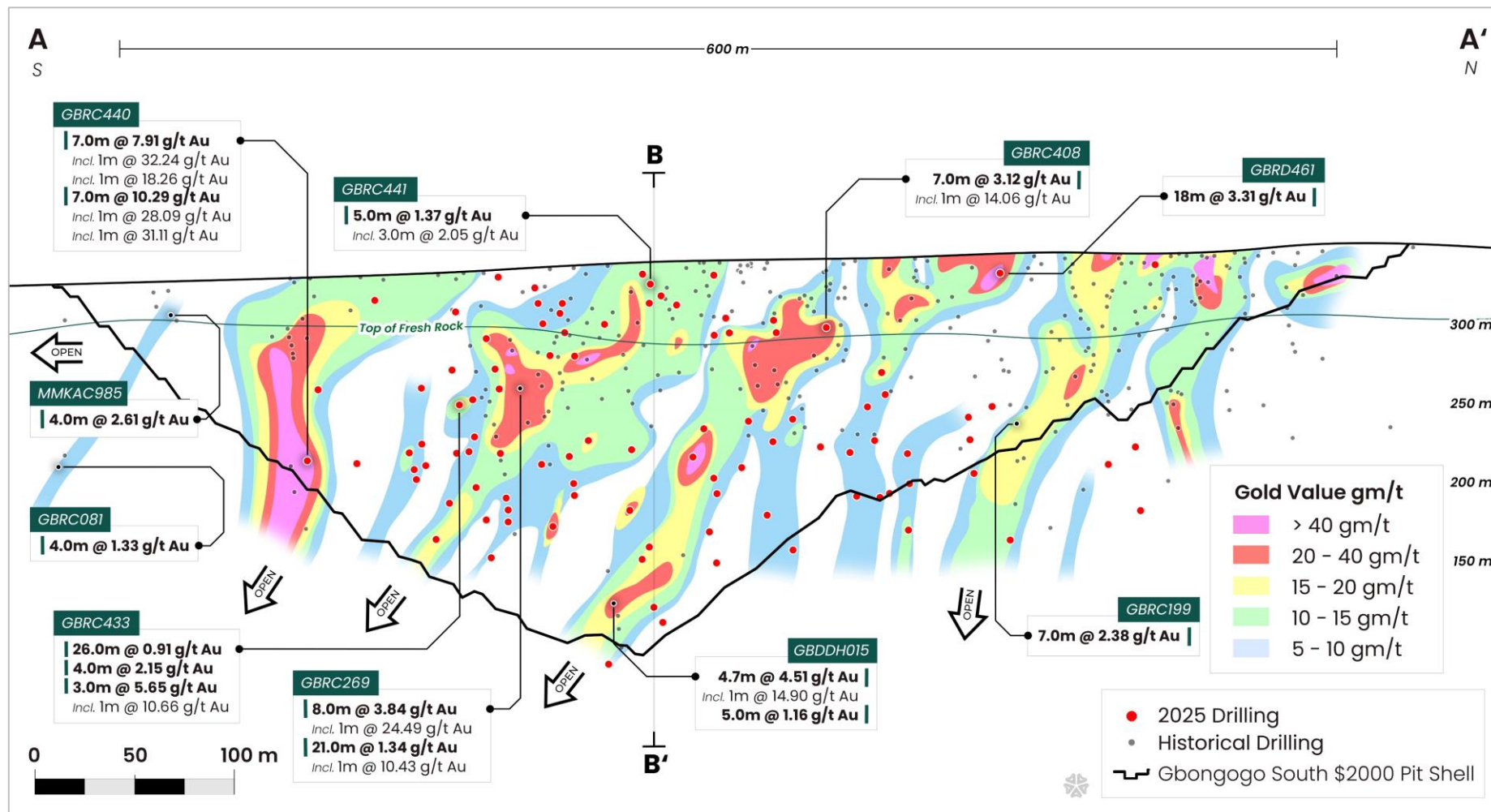
Gbongogo South plan view



GBONGOGO SOUTH EXTENSION POTENTIAL

Multiple higher grade ore shoots identified

Gbongogo South long section



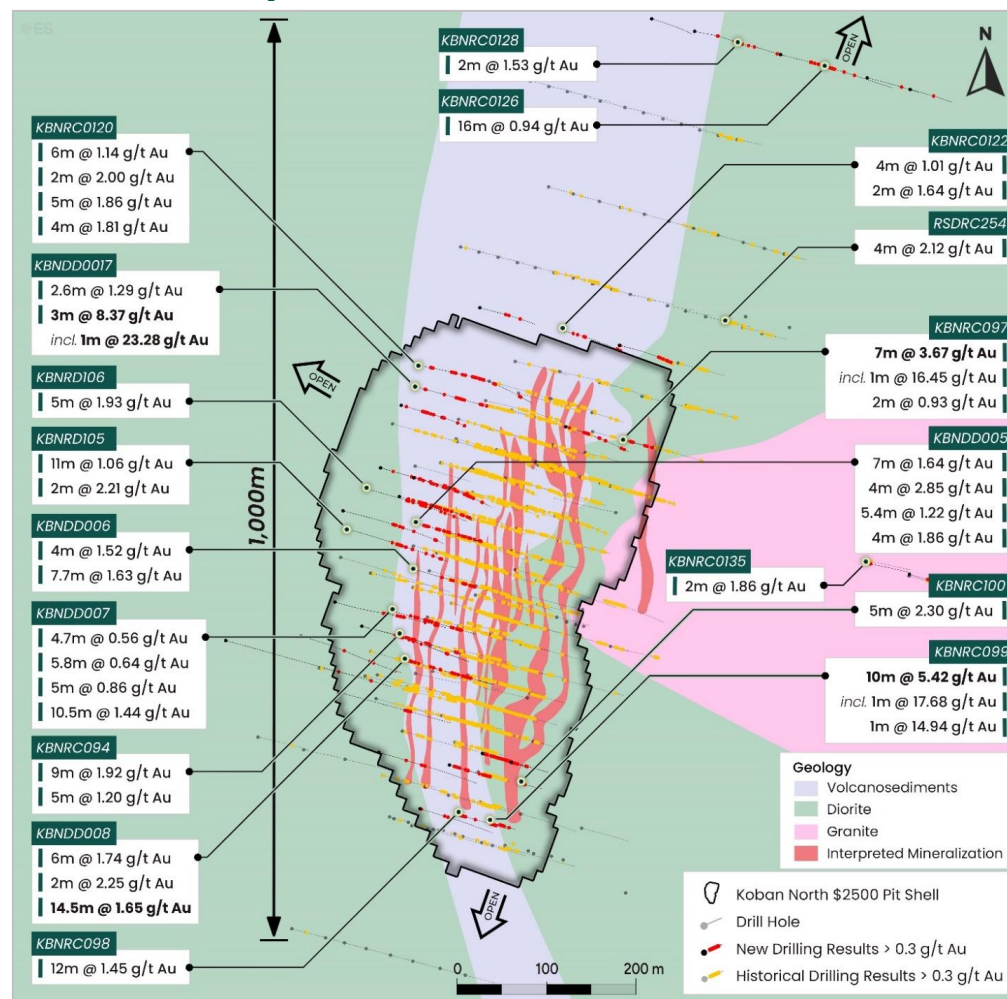
KOBAN NORTH DEPOSIT

Remains open along strike and at depth with a northern extension

INSIGHTS:

- › Discovery by Montage in 2024
- › Intercept highlights include:
 - 10 meters at 5.42 g/t Au and 1 meter at 14.94 g/t Au
 - 5 meters at 7.68 g/t Au
 - 13 meters at 2.92 g/t Au
 - 24 meters at 1.81 g/t Au
 - 7 meters at 5.82 g/t Au (including 1 meter at 34.78 g/t Au)
 - 7 meters at 4.38 g/t Au
- › Shallow depth exploration step-out drilling in an area approximately 300 meters northeast of the Koban North deposits has intercepted mineralization, suggesting the continuity of the mineralised system extending over 1km in strike length, while the main deposit remains open at depth
- › M&I Resource of 167koz at 1.29 g/t Au and Inferred Resource of 3koz of Inferred Resources at 0.95 g/t Au
- › Deposits are expected to continue to grow given the ongoing drill programme

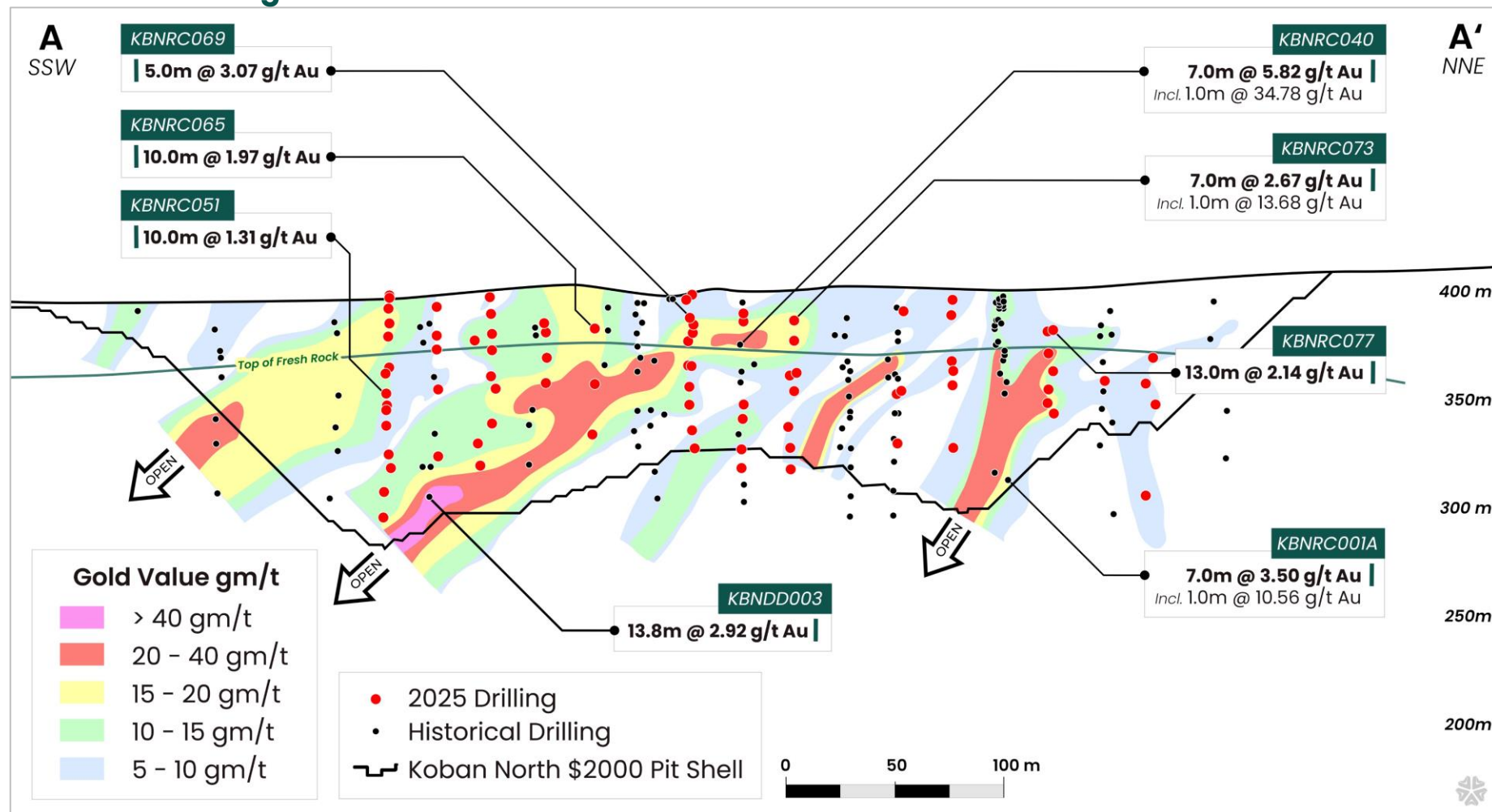
Koban North plan view



KOBAN NORTH EXTENSION POTENTIAL

Higher grade ore shoots are a focus for further investigation

Koban North long section



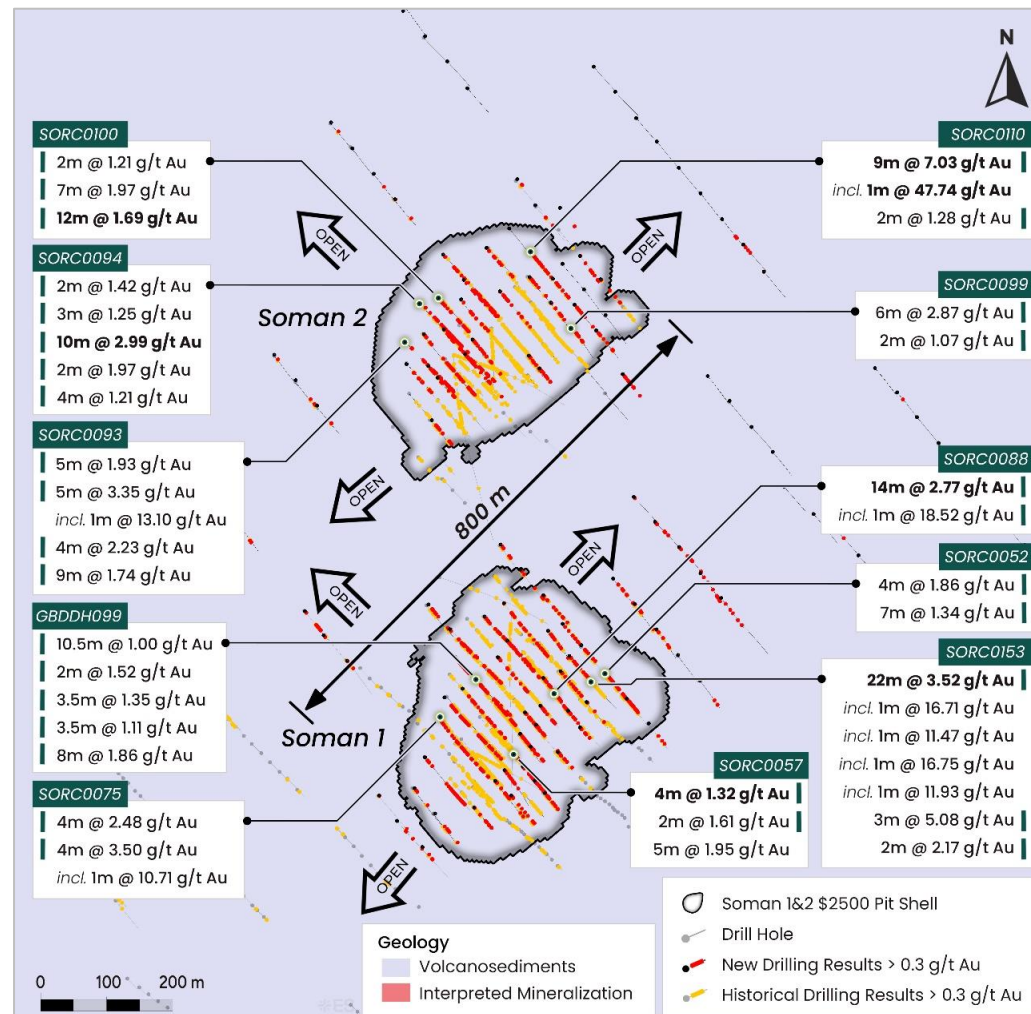
SOMAN DEPOSIT

Parallel structures open along strike and at depth

INSIGHTS:

- › The Soman deposit, approximately 1 kilometer, from the main Gbongogo-Koroutou trend hosts a suite of volcano-sediments, with mineralization stretching over a known NE-SW strike of at least 800 meters in length.
- › Maiden M&I Resource of 58koz at 1.42 g/t Au and Inferred Resource of 57koz at 1.16 g/t Au
- › Notable intercepts from recent drilling include:
 - 22 meters at 3.52 g/t;
 - 9 meters at 7.03 g/t Au (incl. 1 meter at 47.74 g/t Au); 2 meters at 1.28 g/t Au; and
 - 2 meters at 1.42 g/t Au; 3 meters at 1.25 g/t Au; 10 meters at 2.99 g/t Au; 2 meters at 1.97 g/t Au; 4 meters at 1.21 g/t Au
- › Mineralisation has been defined to a vertical depth of 150 meters and is still open in all directions. Further infill and step-out drilling is planned throughout 2026, aiming to improve resource confidence and define the open extensions along strike and down dip

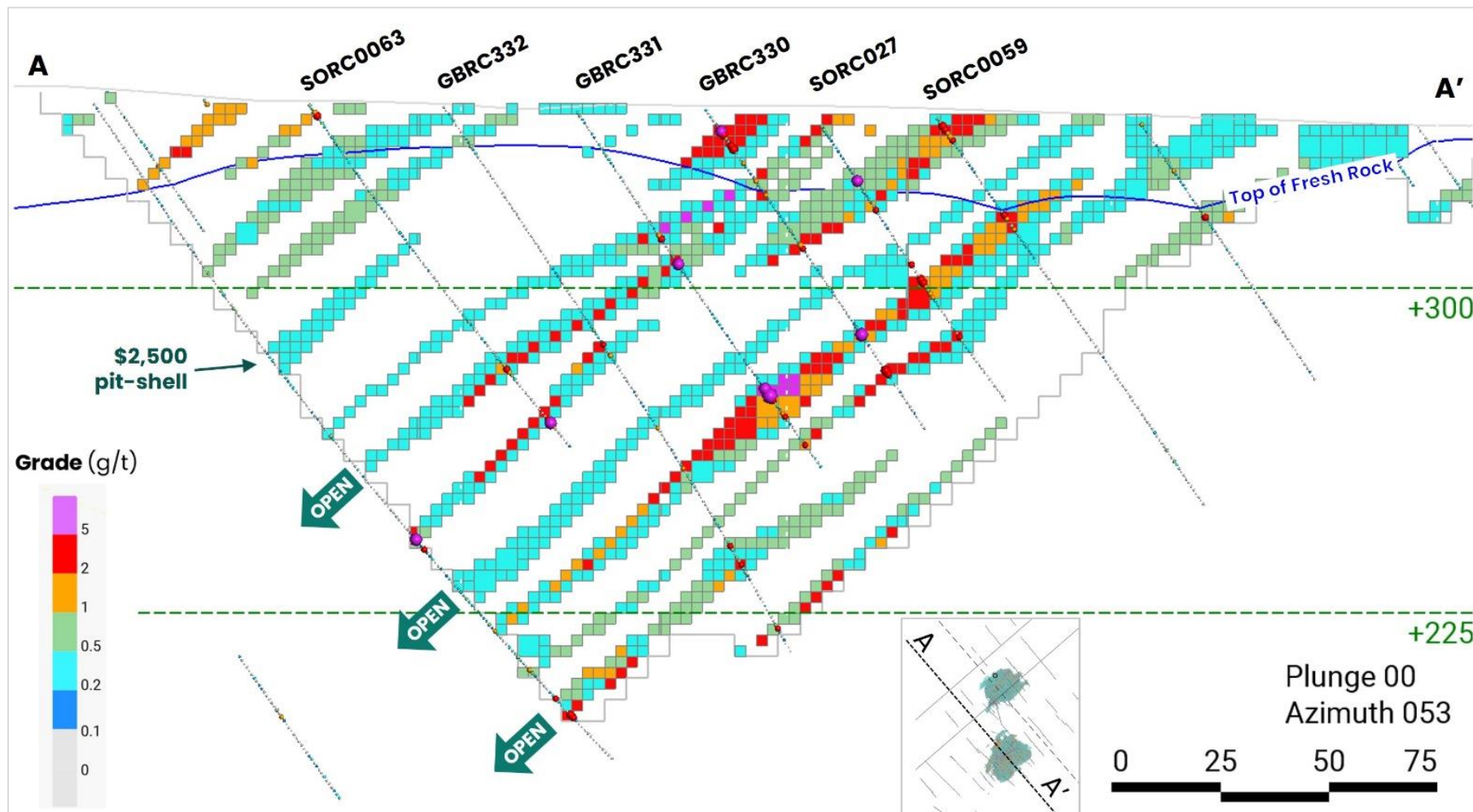
Soman plan view



SOMAN DEPOSIT – PIT 1 BLOCK MODEL

Parallel structures open in all directions and at depth

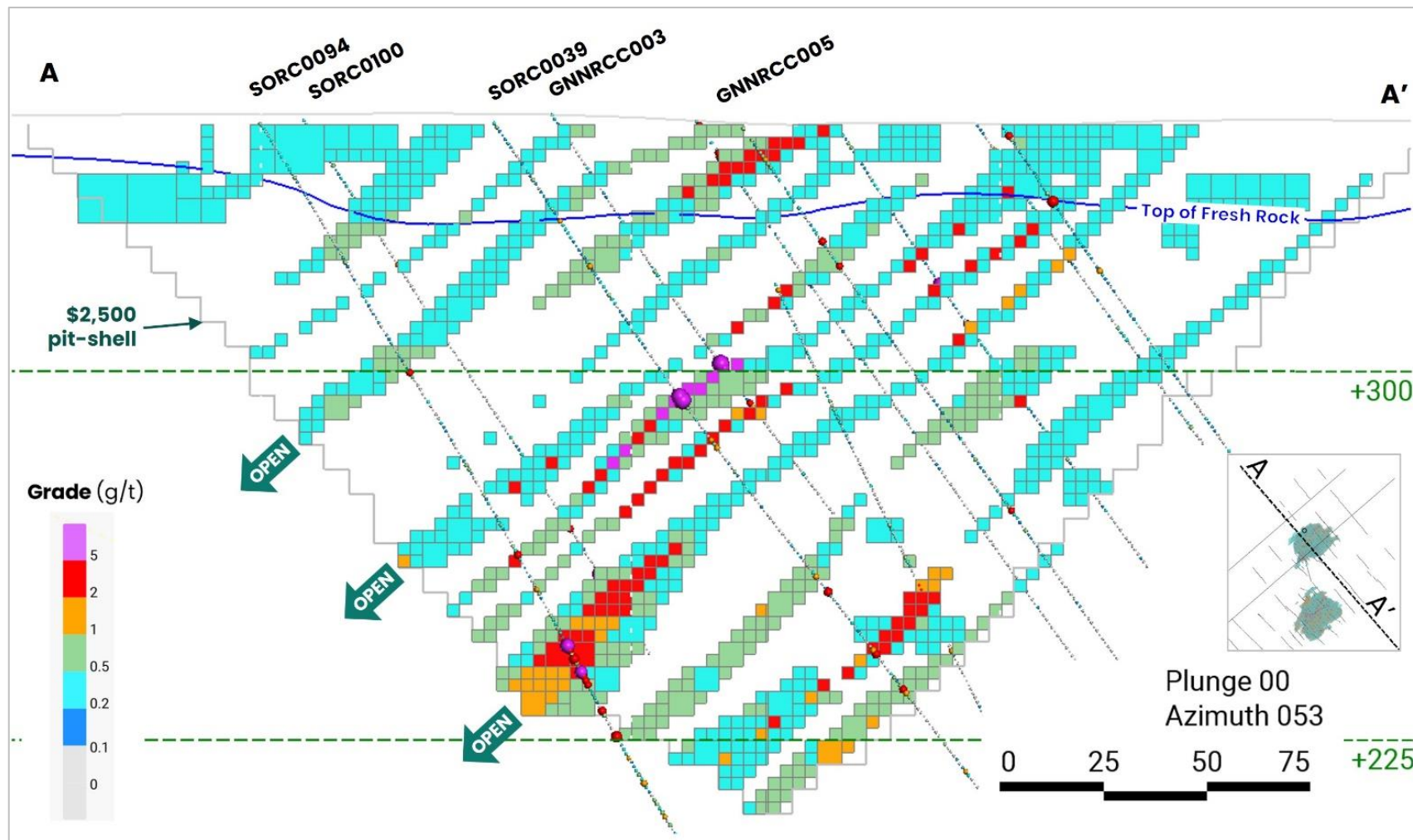
Soman 1 block model cross section



SOMAN DEPOSIT – PIT 2 BLOCK MODEL

Parallel structures open in all directions and at depth

Soman 2 block model cross section



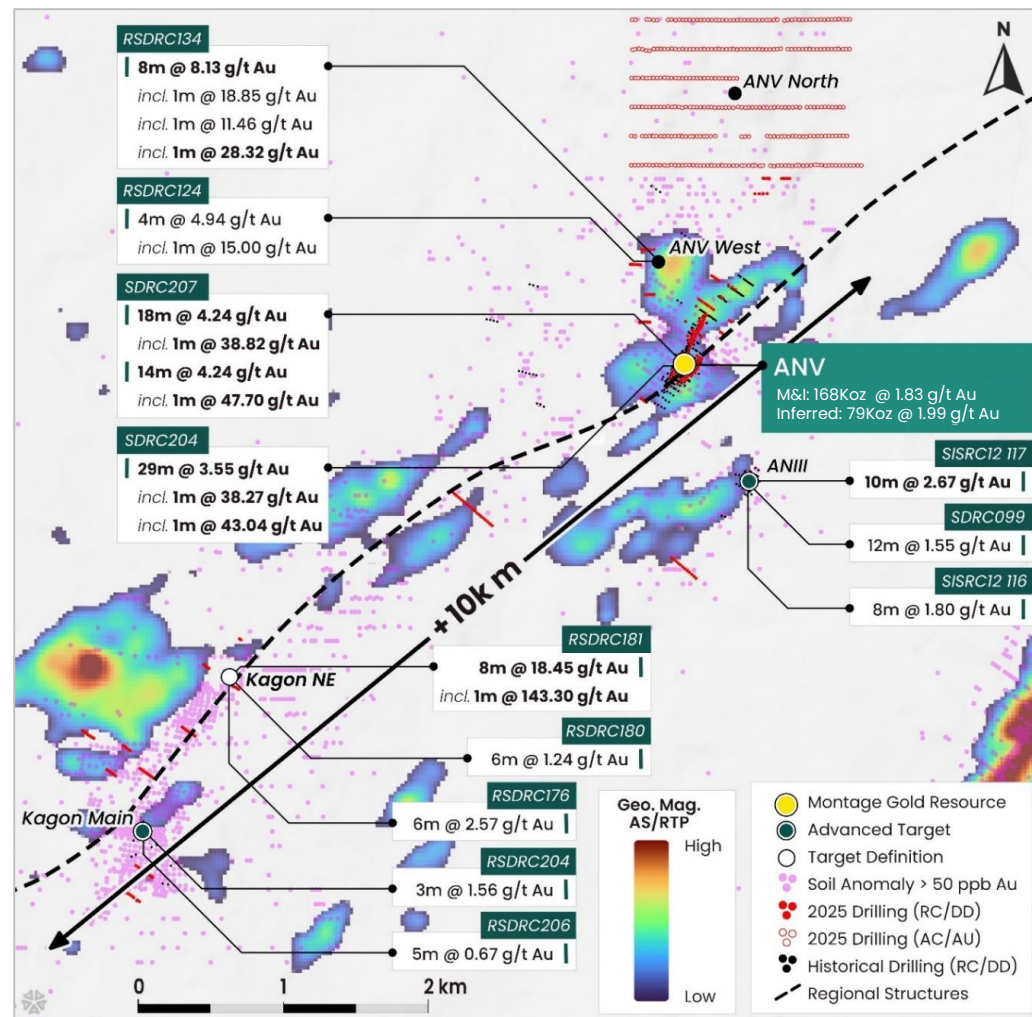
SISSÉDOUGOU TREND

Already 6 exploration targets over a 10km trend

INSIGHTS:

- › Identified exploration targets correlate to a major, highly prospective southwest-northeast mineralised corridor extending over 10km in strike length, supported by lithostructural mapping, geophysics, soil anomalies and scout drilling
- › The trend hosts several lithologies, dominated by Birimian sedimentary rocks composed of interbedded sandstones, greywackes and conglomerates, intruded by felsic rocks and mafic dykes
- › 6 targets have been identified on the trend through an extensive soil and auger sampling and target definition programme, with further target definition underway and showing promising results
- › ANV is the most advanced target on the trend due to historical drilling, while advanced targets under investigation include the Kagon Main and ANIII targets
- › Target definition programmes conducted through shallow exploratory drilling are underway at Kagon NE, ANV West and ANV North areas
- › All targets tested on the trend to date have returned positive mineralised intercepts

Sissédougou Trend Plan View



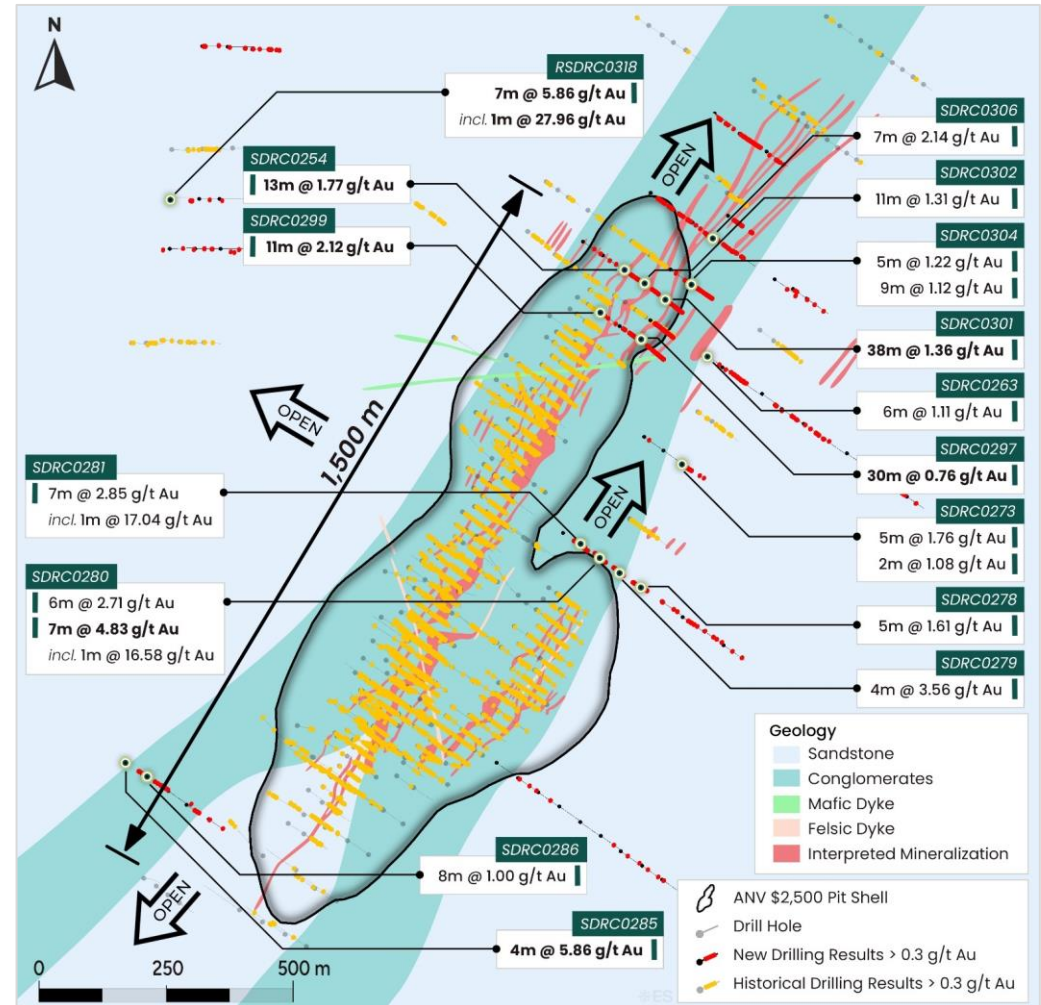
ANV DEPOSIT

Mineralisation remains open at depth and along strike

INSIGHTS:

- › Ongoing drilling has extended the ANV Mineral Resource along strike and at depth, whilst demonstrating a high conversion of Inferred to Indicated status
- › The ANV deposit hosts an Indicated Resources of 168koz at 1.83 g/t and an Inferred Resources of 79koz at 1.99 g/t, whilst further resource growth is expected as mineralisation remains open along strike and at depth
- › Preliminary bottle roll tests indicate recoveries on average at 90% and average recoveries in excess of 94% on oxide and transitional material
- › Lithologies at the ANV deposit comprise moderately dipping Birimian detrital sediments, including poorly sorted, matrix-supported polymictic conglomerates locally containing sulphides and medium to coarse-grained sandstone
- › Gold mineralization is hosted in conglomerates within a brittle-ductile sheared corridor, southwest-northeast striking, controlled by two early reverse faults, interpreted to have been re-activated during gold deposition
- › Quartz-tourmaline veins are often associated with elevated gold concentrations and also visible gold

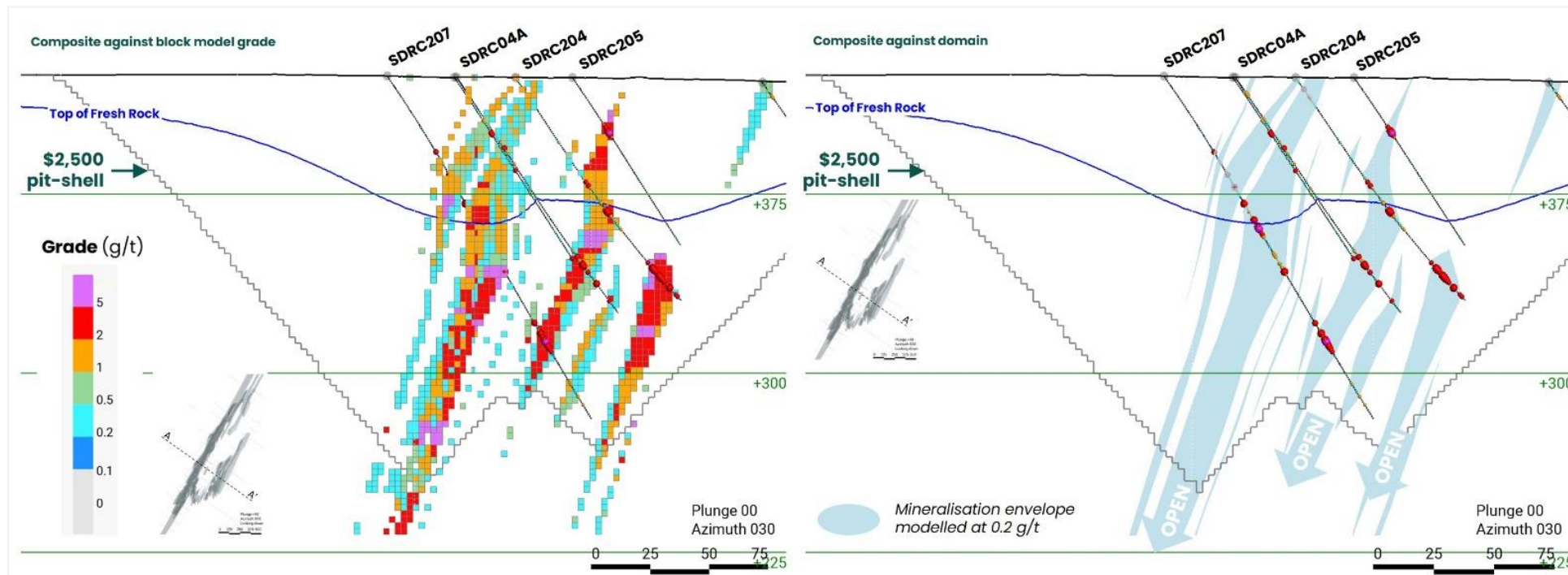
ANV Deposit Plan View



ANV DEPOSIT BLOCK MODEL

Increased definition and resolution supports robust geological continuity

ANV composite compared to block model grades (left) and domains (right)



INSIGHTS:

- › The 2026 ANV MRE model update incorporates a revised modelling approach, with interval selection guided by geological, structural, alteration and continuity criteria.
- › High grade shoots demonstrate alignment between adjacent drillholes, supporting robust geological continuity and indicating strong potential for down dip extension beyond the current drilling limit.

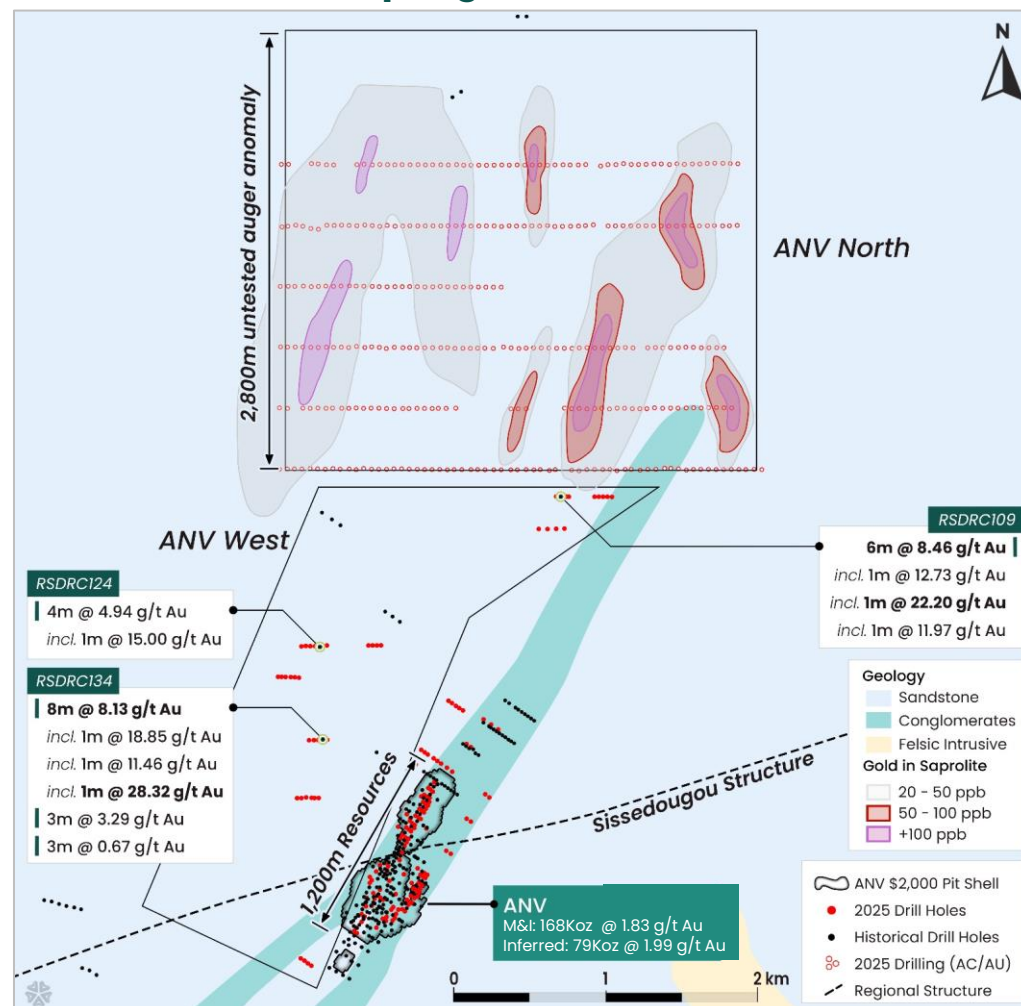
ANV DEPOSIT UPSIDE POTENTIAL

Multiple north-northeast striking gold anomalies located north of ANV

INSIGHTS:

- › A systematic auger drilling campaign was conducted in HI-2025 on the Sissédougou trend, which comprised 316 auger drilling holes for 2,282 meters
- › The objective of the programme was to test a north-south trending structure, located approximately 2.5km north of the ANV deposit, identified through interpretation of airborne geophysical data
- › Auger assays in saprolite highlighted multiple north-northeast striking gold anomalies with isocontours > 50 ppb spreading over a 2.8km strike length and covering an area of approximately 5km²
- › The new area, referred to as ANV North, is undergoing a target definition programme and will be subject to initial drill testing
- › Further drilling is scheduled at ANV West area, where higher-grade mineralised intercepts have been identified, to test the continuity between the ANV deposit and the ANV North area
 - 8.0 meters at 8.13 g/t Au and 3.0 meters at 3.29 g/t Au (RSDRC134)
 - 4.0 meters at 4.94 g/t Au (RSDRC124)

ANV North soil sampling results

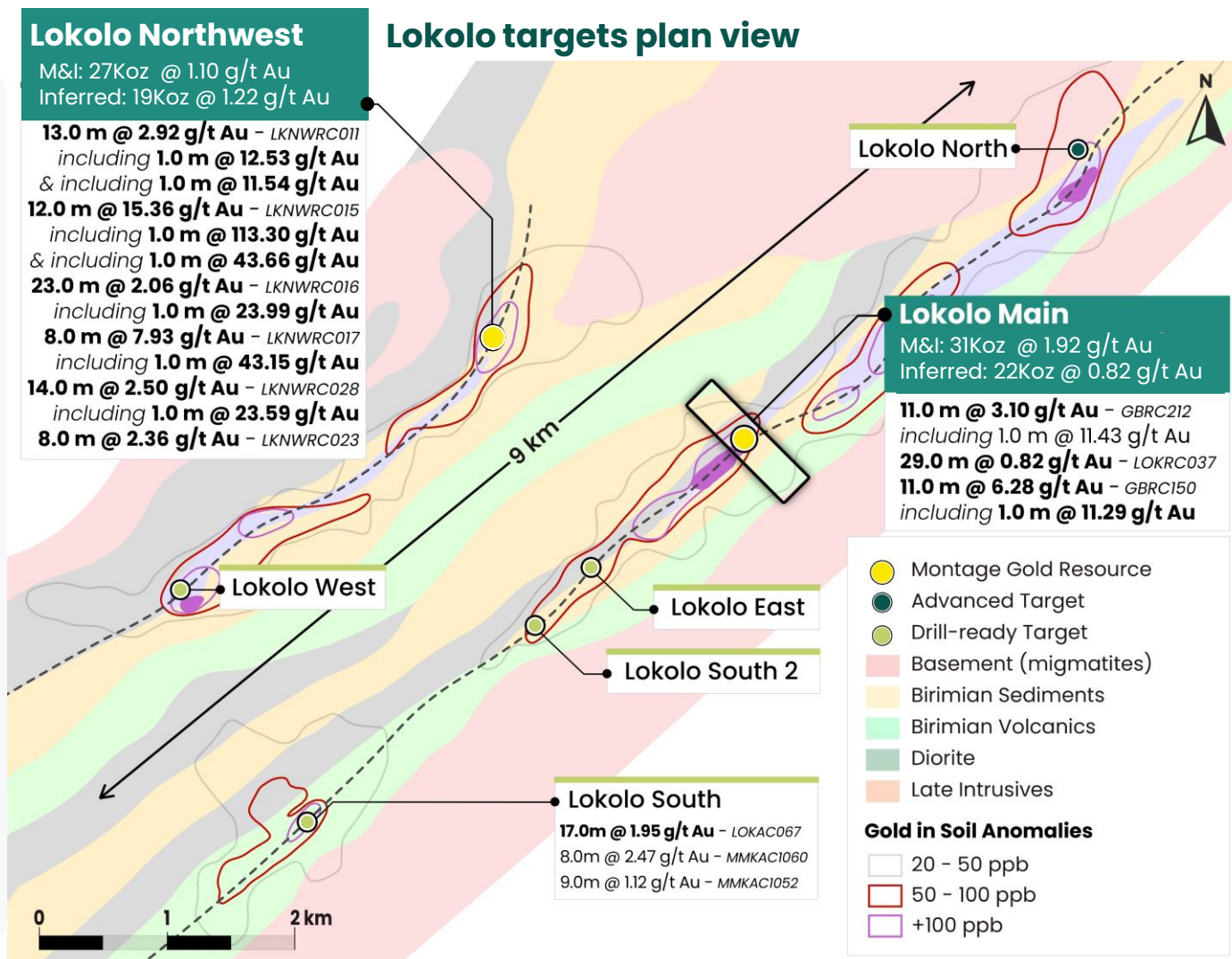


LOKOLO DEPOSITS AND TARGETS

High-grade intercepts across a 9km long mineralised trend

INSIGHTS:

- › Largely untested 9km continuous surface geochemical anomalies over the full Lokolo trend
- › Lokolo Main M&I Resource of 31koz at 1.92 g/t Au and Inferred Resource of 22koz at 0.82 g/t Au
- › Higher grade mineralisation confirmed with results including:
 - 12 meters at 15.36 g/t Au (LKNWRC015)
 - 13 meters at 2.92 g/t Au (LKNWRC011)
 - 11 meters at 6.28 g/t Au (GBRC150)
- › Lokolo Northwest M&I Resource of 27koz at 1.10 g/t Au and Inferred Resource of 19koz at 1.22 g/t Au



DIOUMA NORTH & SENA TARGETS

Follow-up drill program planned on high grade targets

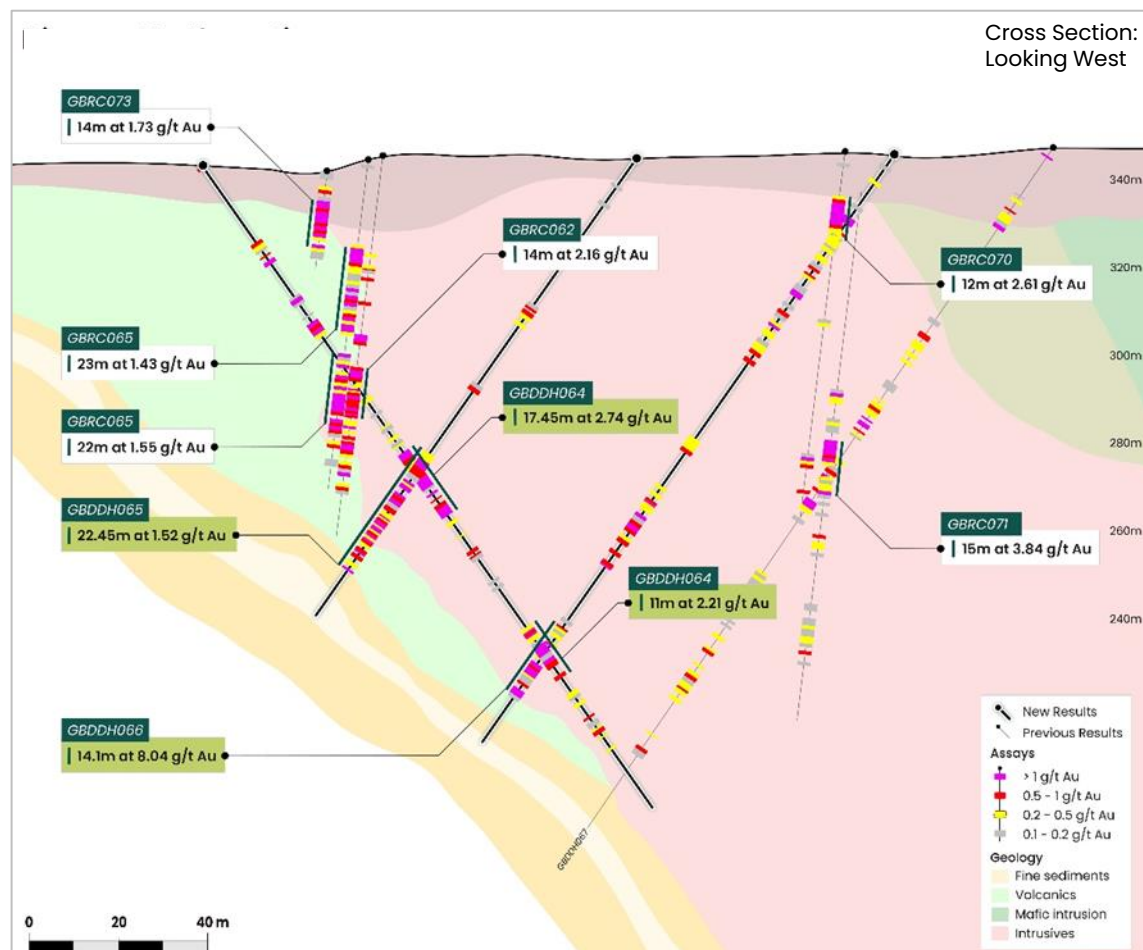
DIOUMA NORTH INSIGHTS:

- Target was discovered by Montage in early 2023, located 2km south of Gbongogo Main, on trend
- <500m from haul road; defined as ~200m x 100m quartz diorite intrusive, similar to Gbongogo Main
- M&I Resource of 43koz at 1.33 g/t Au and Inferred Resource of 22koz at 1.22 g/t Au
- Follow up-programme launched following 2024 intercept highlights of 6.3 meters at 1.04 g/t Au and 5.0 meters at 6.26 g/t Au (incl. 1.0 meters at 12.78 g/t Au)

SENA INSIGHTS:

- M&I Resource of 24koz at 2.06 g/t Au and Inferred Resource of 54koz at 2.36 g/t Au
- ~1km from Gbongogo Main, along trend, defined mineralisation over 700 meters, striking 30-degrees with a higher-grade core

Diouma North section



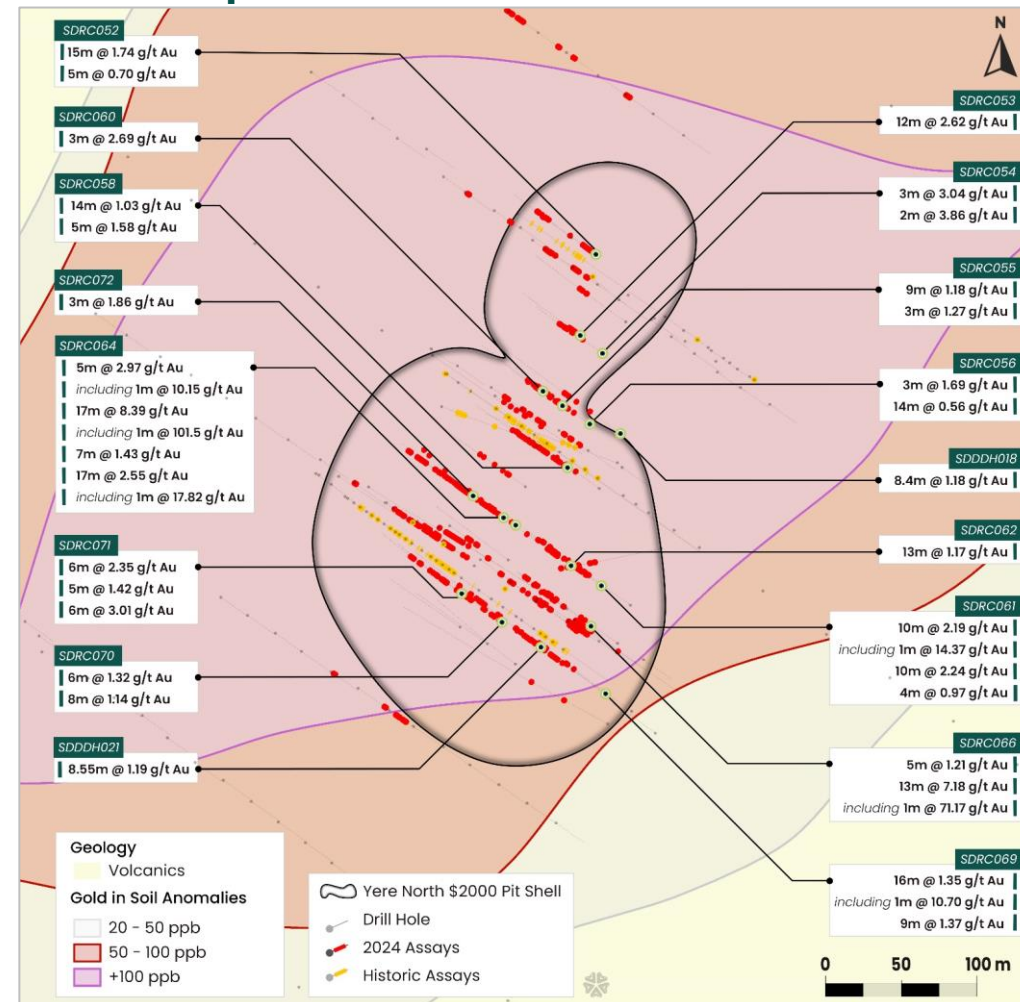
YERÉ NORTH TARGET

Marked by a 2km-long gold consistent trend

INSIGHTS:

- › Originally considered as a small oxide target, subsequent drilling has confirmed mineralisation in fresh rock allowing for upside potential
- › M&I Resource of 28koz at 2.03 g/t Au and Inferred Resource of 3koz at 1.39 g/t Au
- › Northeast-striking sequence of andesite and feldspar porphyry lavas, intruded by a mineralized diorite plug
- › Deposit remains open at depth and along strike
- › Recent intercept highlights include 17 meters at 8.39 g/t Au (incl. 1 meter at 101.5 g/t Au)
- › Additional field work coupled with geophysics reinterpretation remains ongoing to support the drill programme

Yeré North plan view



Section 5:

DIDIEVI PROJECT



DIDIEVI PROJECT

Demonstrating the potential for a standalone operation



Highlights

Standalone Potential

Montage has operated the property since 2025 to understand its potential

High-Grade Resource

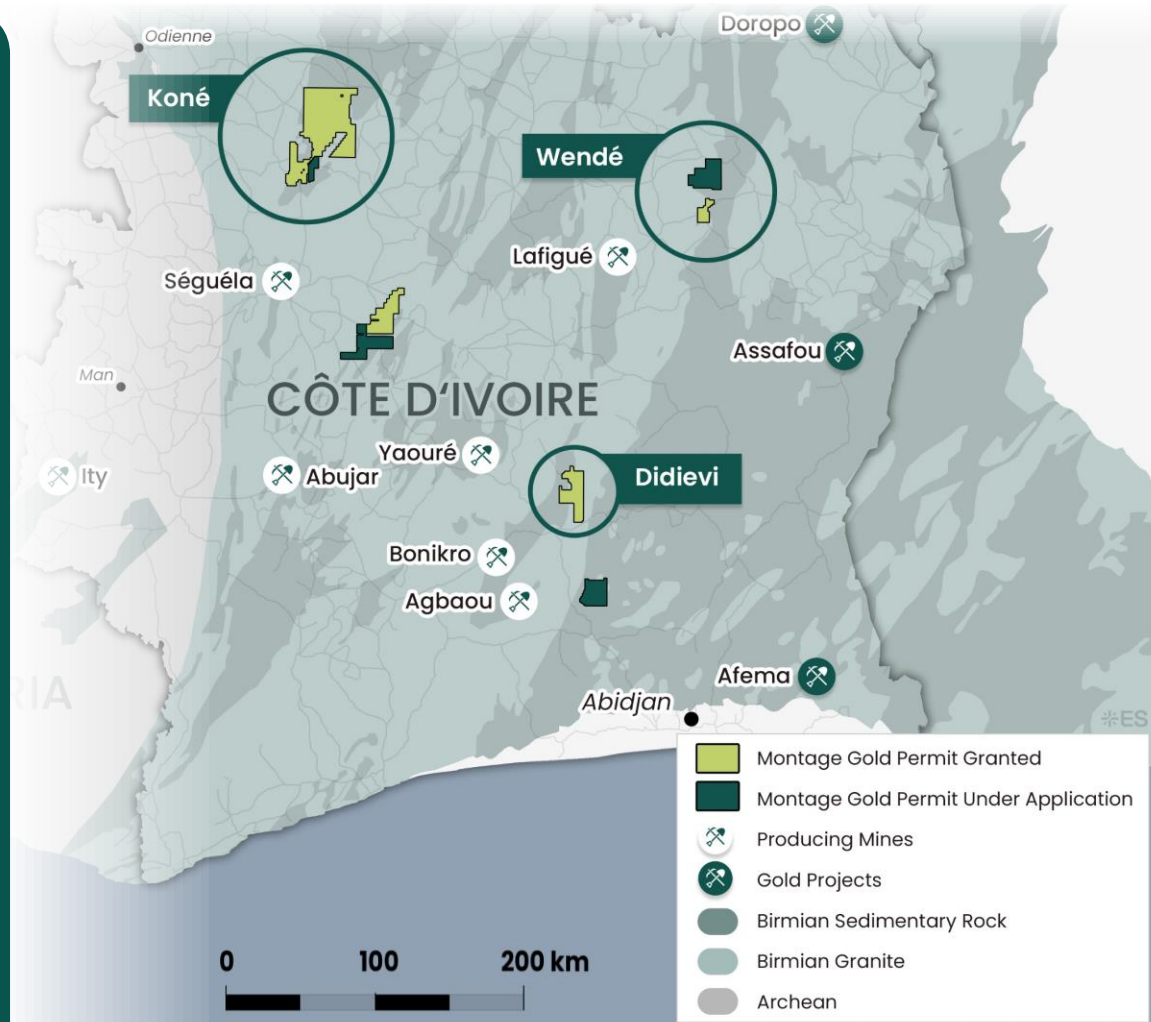
1.08 Moz Inferred Resource at 2.0 g/t Au¹, and exploration seeks to extend the resource

Multiple Trends & Targets

3 major mineralised trends intersect the property, with a growing pipeline of targets

Established Mining Area

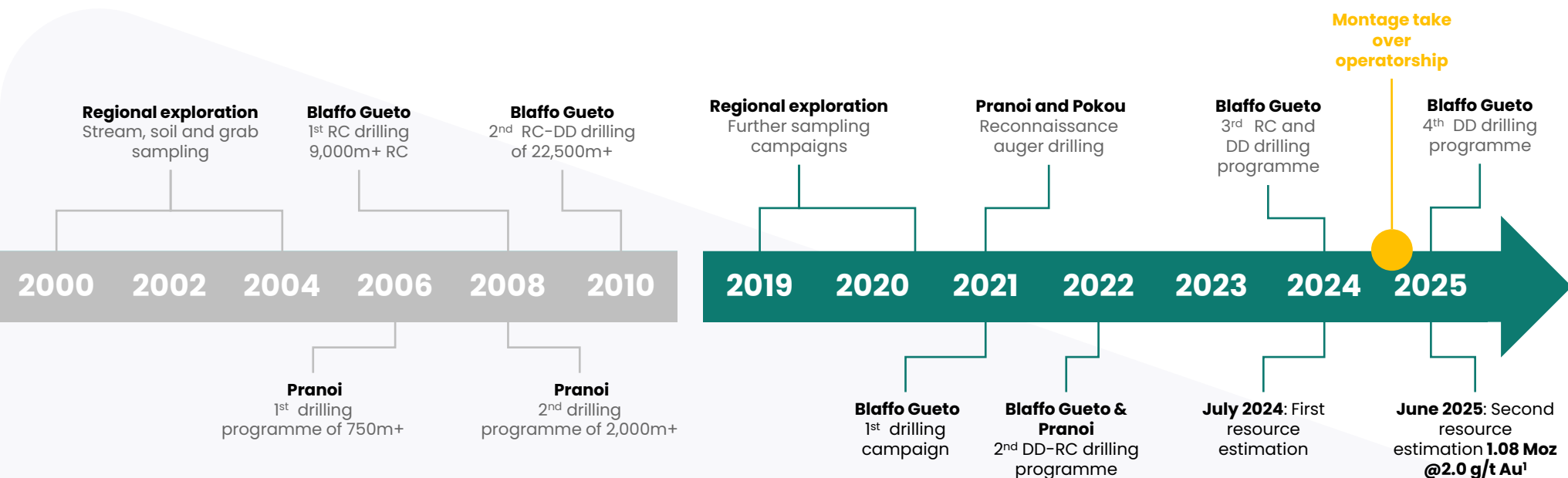
4 operating mines along the belt and in the immediate vicinity of Didievi



1. As reported by African Gold on, June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company.

DIDIEVI HISTORICAL OVERVIEW

Rapid exploration progress following Montage operatorship



EquiGold and Newcrest Shareholders

Historical works

- › 2000-2010: Previously owned by EquiGold and Newcrest Shareholders
- › Conducted initial stream, sediment and grab sampling, identifying soil anomalies and regional structures to support drill programme design
- › 2 phases of drilling, totalling 28,982 meters of RAB, RC and DD, initially targeting the Blaffo Guetto deposit, as well as limited drilling on the Pranoi target
- › Limited structural analysis and shallow drill holes led to EquiGold and Newcrest focussing on other regional priorities
- › Property fell into a dormant period between 2010 and 2019

GeoResources shareholder

Recent works

- › Property was secured by Ivorian Company, GeoResources Ltd, and through various earn-in and corporate transactions, African Gold Ltd became an 80% owner of the project
- › 2019-2024: Further soil sampling, whilst limited DD and RC drilling led to a maiden resource of 452Koz at 2.9 g/t Au

Montage Gold involvement

- › Identified the opportunity to partner with African Gold, obtaining an initial ~20% interest in African Gold Ltd in March 2025 whilst taking over as operator of the project, to rapidly advance and evaluate the properties potential to be a standalone operation
- › Resource increased to 1.08Moz at 2.0 g/t Au¹
- › Montage acquired African Gold Ltd in April 2026, securing an 80% interest in the Didievi project

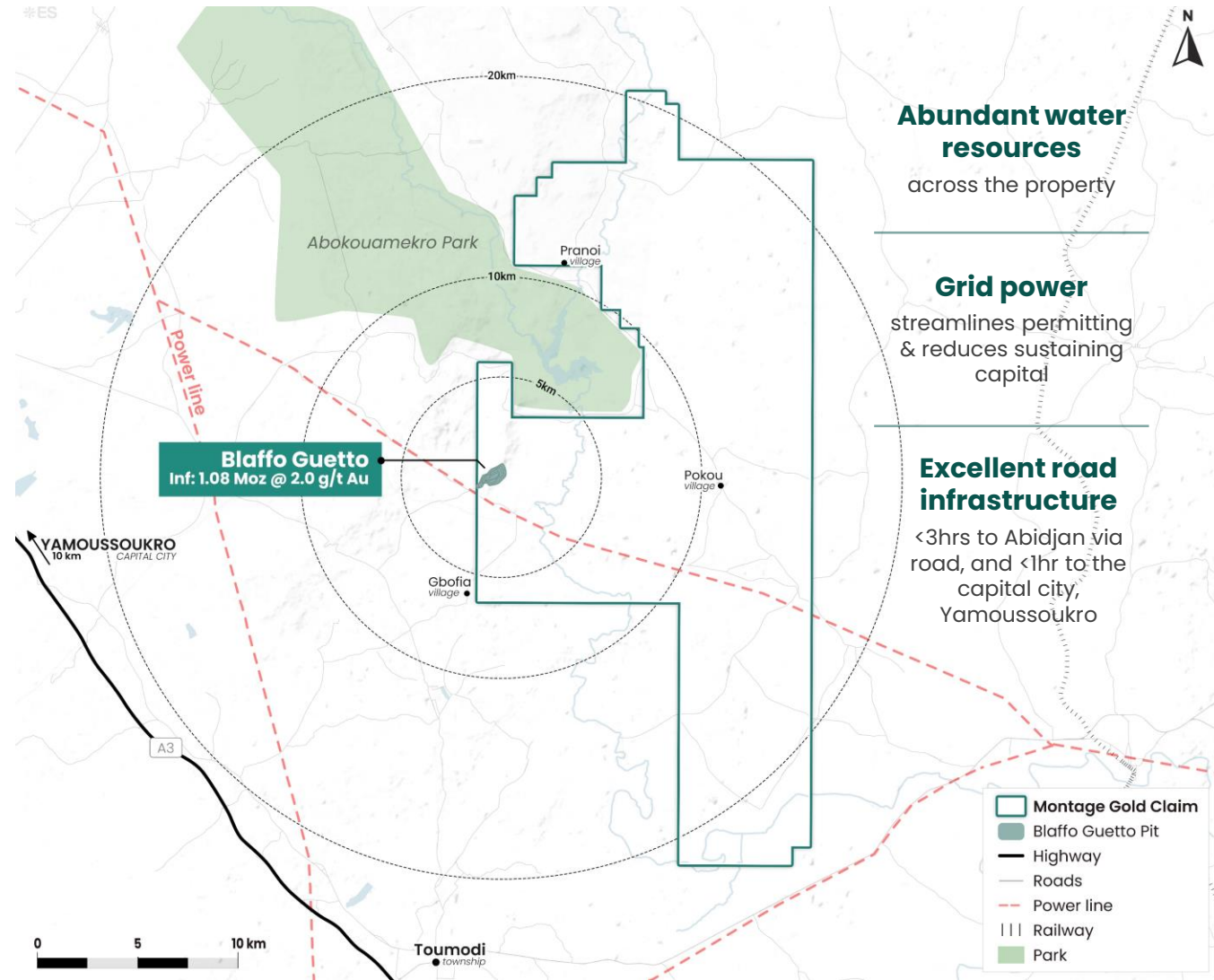
1. As reported by African Gold on, June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company.

DIDIEVI PROJECT AREA

High-quality infrastructure in an established mining area

INSIGHTS:

- › The Didievi project is located approximately 30km from Yamoussoukro, the capital of Côte d'Ivoire, and is accessible from Abidjan via an approximately 3-hour drive on a dual-lane highway
- › The area has a well-established mining industry, with 3 operating gold mines within 100km of the Didievi project.
- › Grid power is accessible within the project area, offering an opportunity to directly access high-voltage power
- › The project is endowed with abundant water resources, with long seasonal rainfall enabling rainfall collection



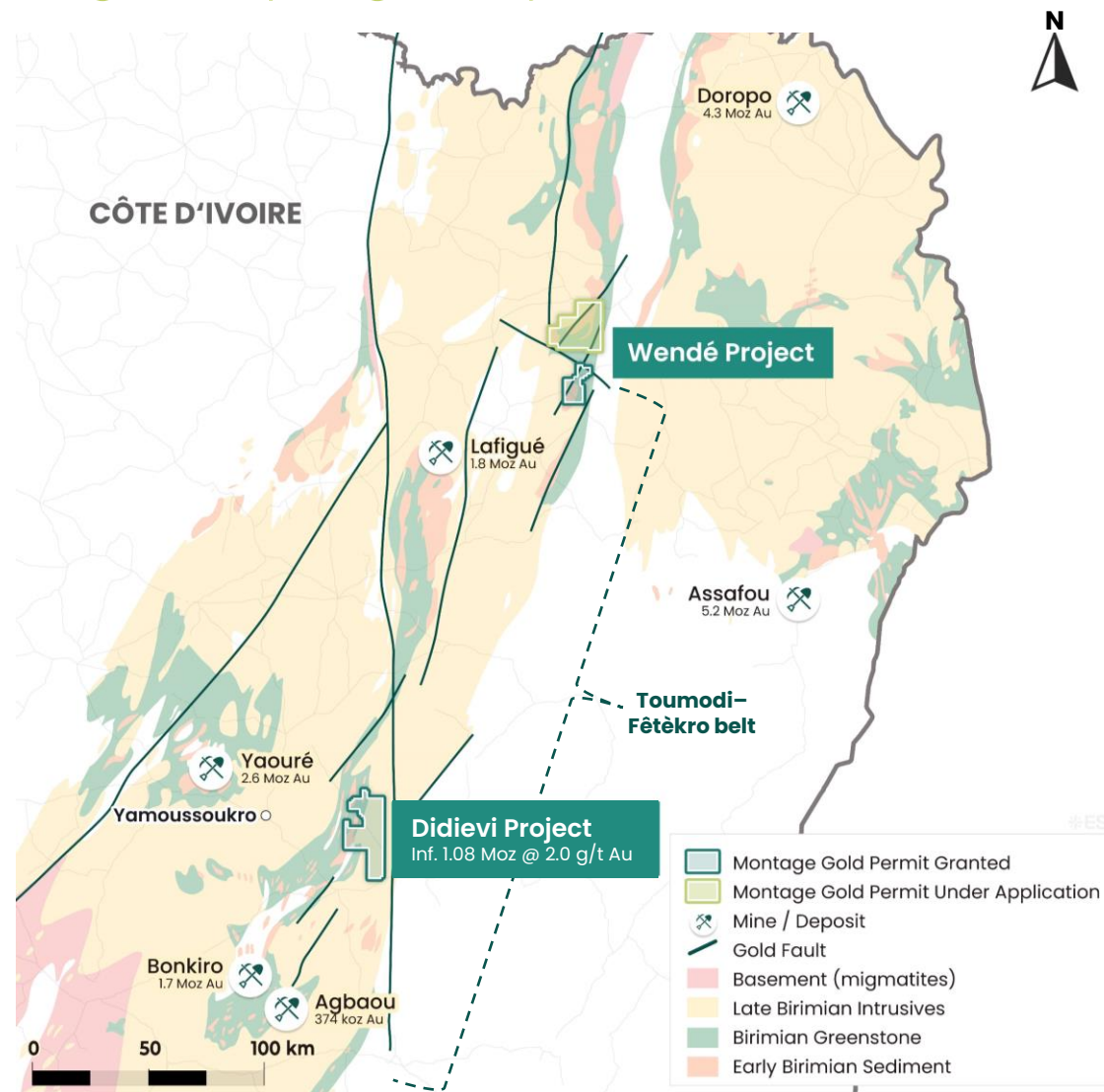
1. As reported by African Gold on, June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code – the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company.

DIDIEVI GEOLOGICAL OVERVIEW

Prospective gold belt already yielding multiple gold operations

INSIGHTS:

- › The Didievi project is located within the Birimian volcanosedimentary formations (lower Proterozoic) of the Toumodi–Fètèkro belt
- › This belt forms part of the Proterozoic basement of the Baoulé–Mossi domain within the West African Craton, formed between 2.2 and 1.9 Ga. It extends for nearly 300 km in length and 40 to 50 km in width
- › This lithological contrast provides a favorable environment for orogenic gold
- › The geology consists of siltstones, sandstones, and conglomerates unconformably overlying metabasalts, metarhyolites, and chloritic schists in the western domain, while metagranodiorite and tonalite occur from the southeastern quarter toward the east.
- › The Toumodi–Fètèkro belt already hosts several gold mining operations, including the Agbaou and Bonikro mines, while to the north lies the Lafigué mine, operated by Endeavour Mining, and towards the northwest, Perseus Mining's Yaouré mine



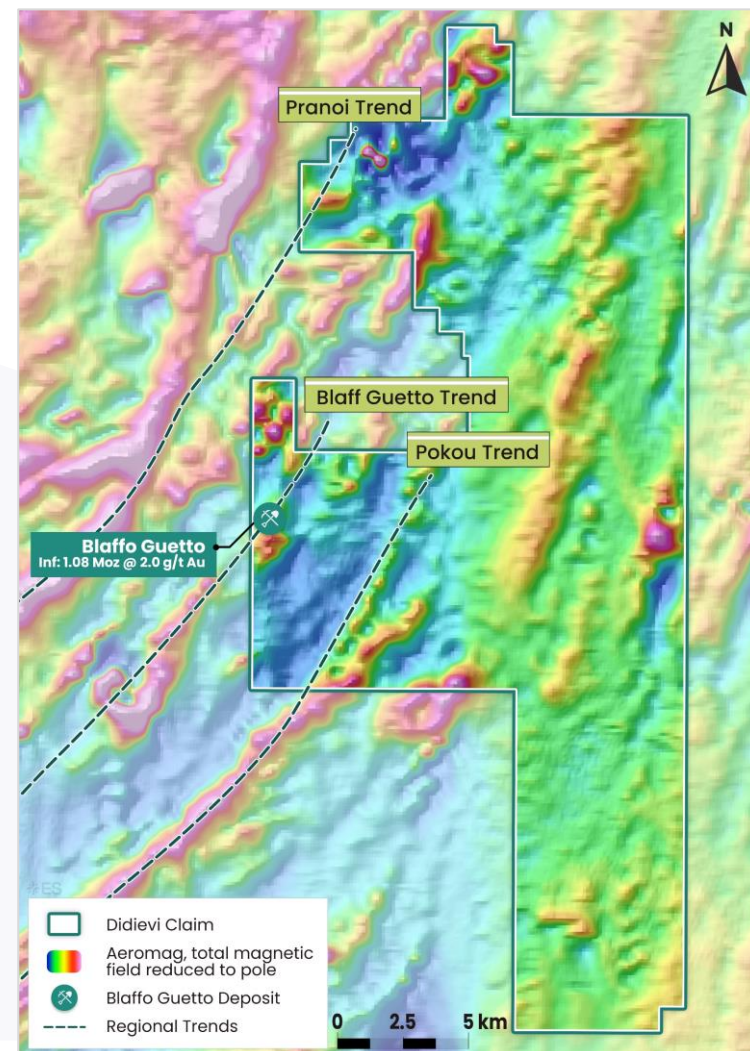
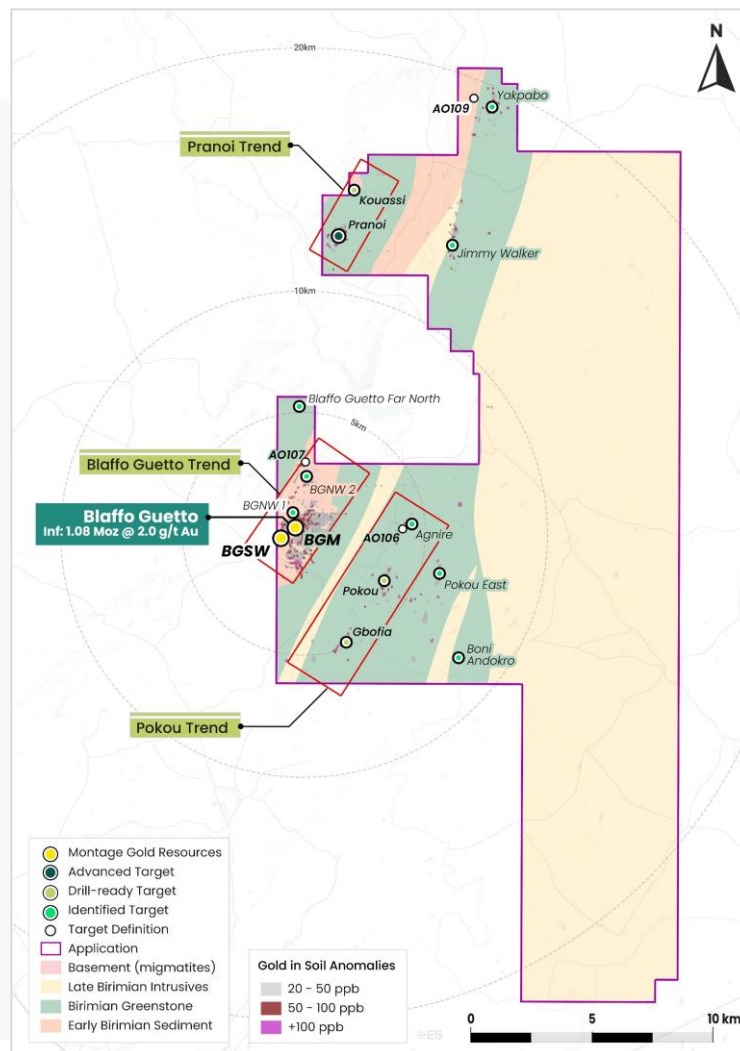
1. As reported by African Gold on, June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code – the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company.

DIDIEVI PROJECT AREA EXPLORATION

Exploration potential across 3 major mineralised trends

INSIGHTS:

- Didievi project area comprises 3 major mineralised trends
- Blaffo Guetto trend hosts the Blaffo Guetto and SW deposits, and has been the focus for exploration given the discovery of continuous high-grade mineralised intercepts
- The Pranoi trend, towards the north of the permit, has also returned positive intercepts
- The Pokou Trend is relatively underexplored and is subject to investigation



1. As reported by African Gold on, June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company.

DIDIEVI EXPLORATION TRIANGLE

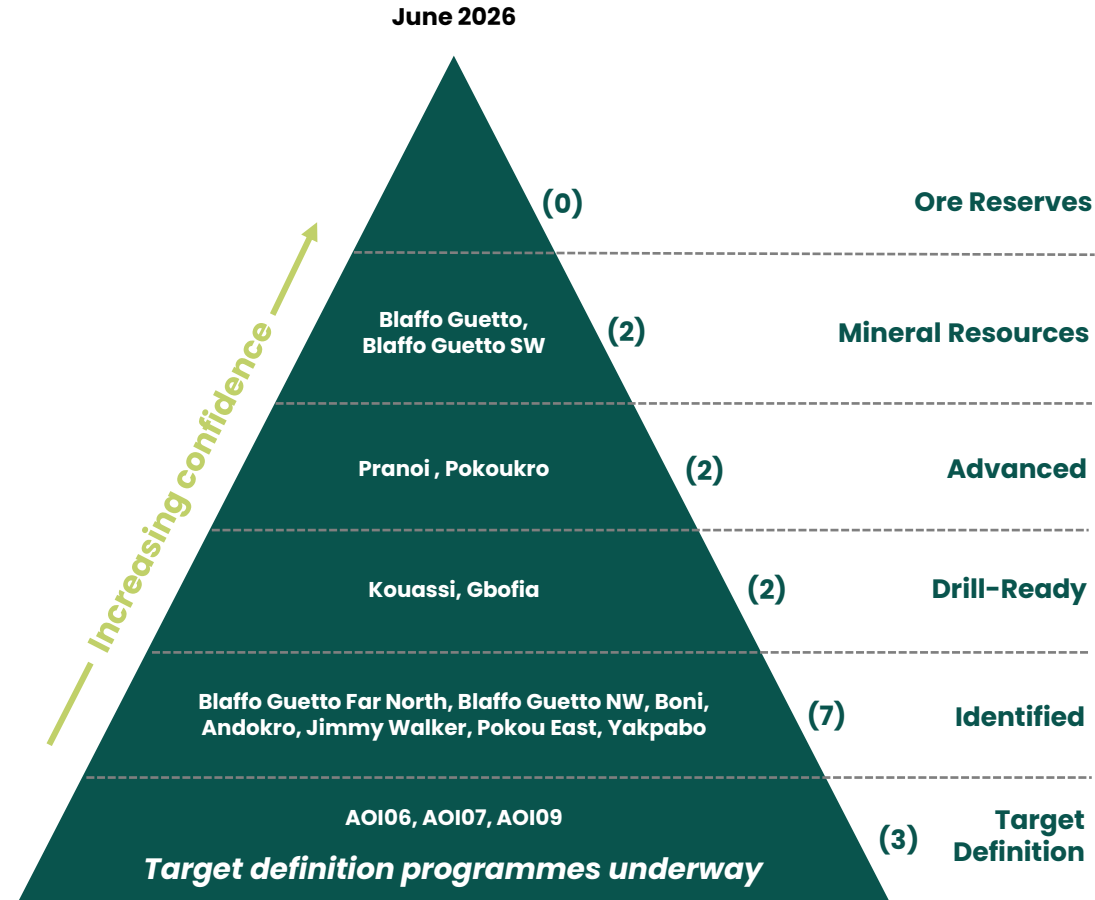
Utilising a proven methodology to enhance the pipeline of targets

INSIGHTS:

- › Using Montage's well-established and tested methodology, over 15+ targets have been identified on the property
- › Much of the Didievi property is underexplored, requiring bottom-up target definition programmes to support the generation of new exploration targets
- › A comprehensive review of all available geological data is underway by analysing maps, cross-sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, artisanal mining activity, outcrops, and other survey data

BLAFFO GUETTO MINERAL RESOURCE ESTIMATE¹:

Cut-off (g/t Au)	Tonnage (t)	Grade (g/t Au)	Content (koz)
0.3	20.4	1.7	1,127
0.5	16.9	2.0	1,081
0.8	12.4	2.5	989
1.1	9.3	3.0	897
1.5	6.9	3.6	796



1. As reported by African Gold on, June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company.

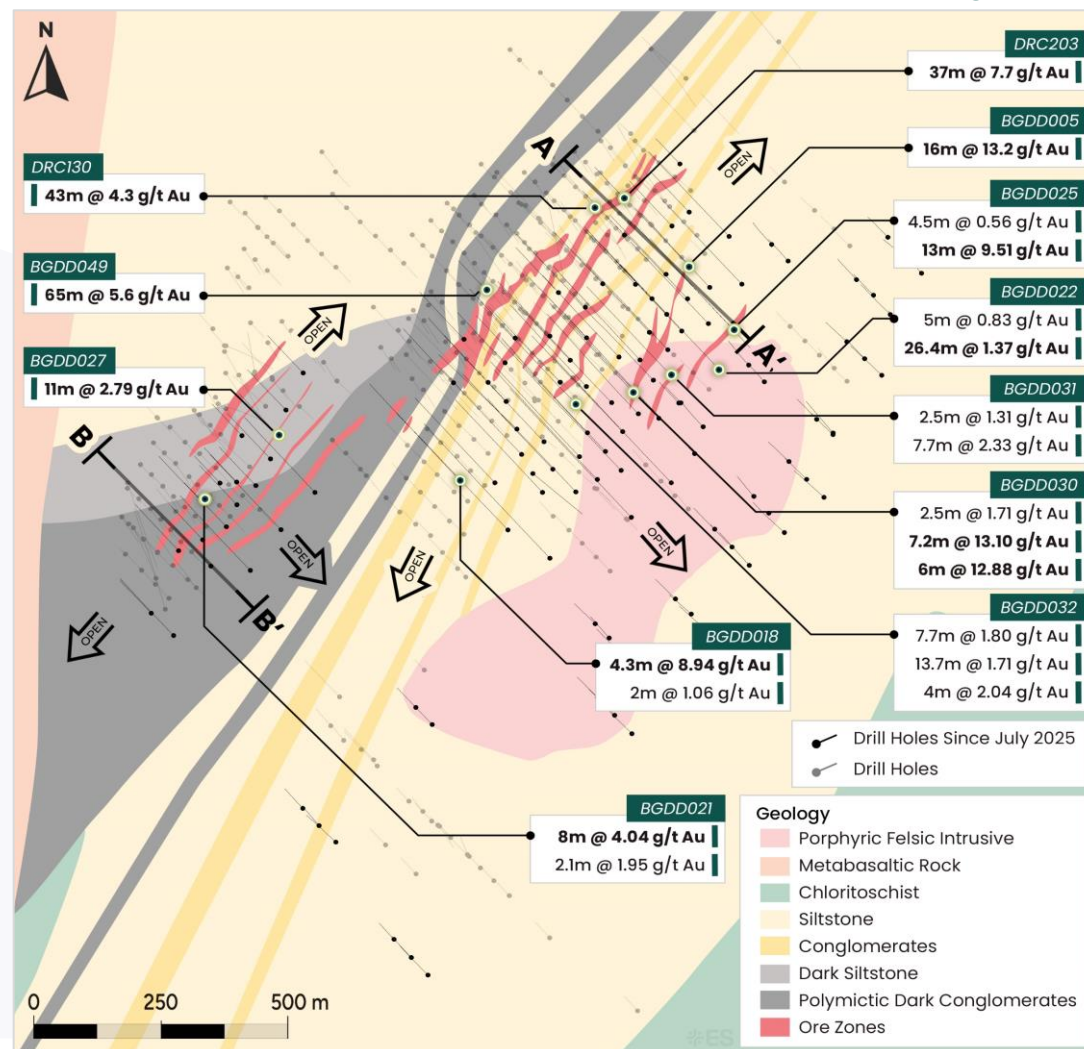
BLAFFO GUETTO DEPOSIT

High-grade intercepts from surface

INSIGHTS:

- Blaffo Guetto is the project's most advanced deposit, and a 40,000-meter drilling programme is underway having commenced in late 2025
- The deposit remains open along strike and at depth
- High-grade gold intersections demonstrate the deposit is amenable to open-pit mining, with highlights including¹:
 - 16.0 meters at 13.2 g/t Au
 - 37.0 meters at 7.7 g/t Au
 - 65.0 meters at 5.6 g/t Au
 - 7.2 meters at 13.1 g/t Au
- Current drilling programmes aim to extend the known mineralised envelopes towards the northeast and southwest

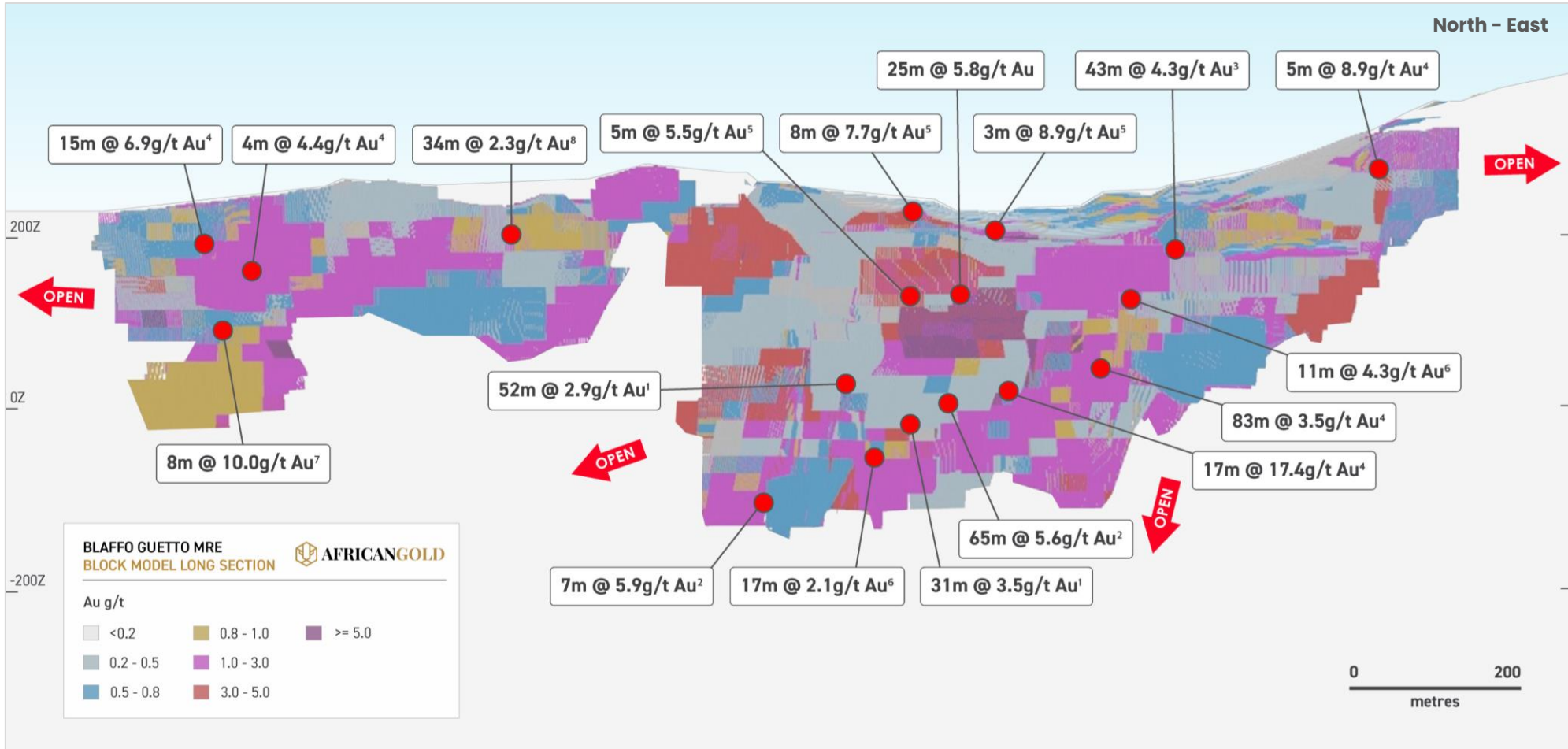
Blaffo Guetto Drilling Plan



BLAFFO GUETTO DEPOSIT AT THE DIDIEVI PROJECT

Higher grade ore shoots are a focus for further investigation

Blaffo Guetto Block Model Long Section with key intercepts highlighted¹



Section 6:

ENVIRONMENTAL, SOCIAL, GOVERNANCE



ESG OVERVIEW

Building on the ESG culture set during the exploration phase

INSIGHTS:

- › Montage's ESG strategy is well aligned with the Côte d'Ivoire national development plan
- › Montage has established a strong safety culture upfront during construction, with over +9.2M hours worked, more than 3,000 employees and contractors, and a strong focus on health and safety
- › ESG reporting and monitoring is aligned with local and national environmental laws, as well as World Bank Group and IFC standards, and seeks to report in compliance with SASB and GRI reporting standards
- › Structured communication strategy implemented to keep stakeholders informed and engaged in decision-making on environmental and social impacts
- › Montage maintains strong community relations through transparent and fair relocation, livelihood restoration, community investment and significant employment opportunities



Village Relocation

+100 community homes and several community services constructed to improve living standards and empower local entrepreneurs



Environmental Action Plan

Collaborative approach with local regulators and industry best-practices to develop a comprehensive environmental management strategy



Skills Training and Employment

Training programmes conducted in partnership with the Lycée Technique de Mankono to teach technical skills training to local community members



Literacy Programme

+500 individuals received literacy schooling across affected villages to enhance self-reliance



Livelihood Restoration Programme

Farming and gardening projects launched to restore and enhance livelihood of persons affected by the project



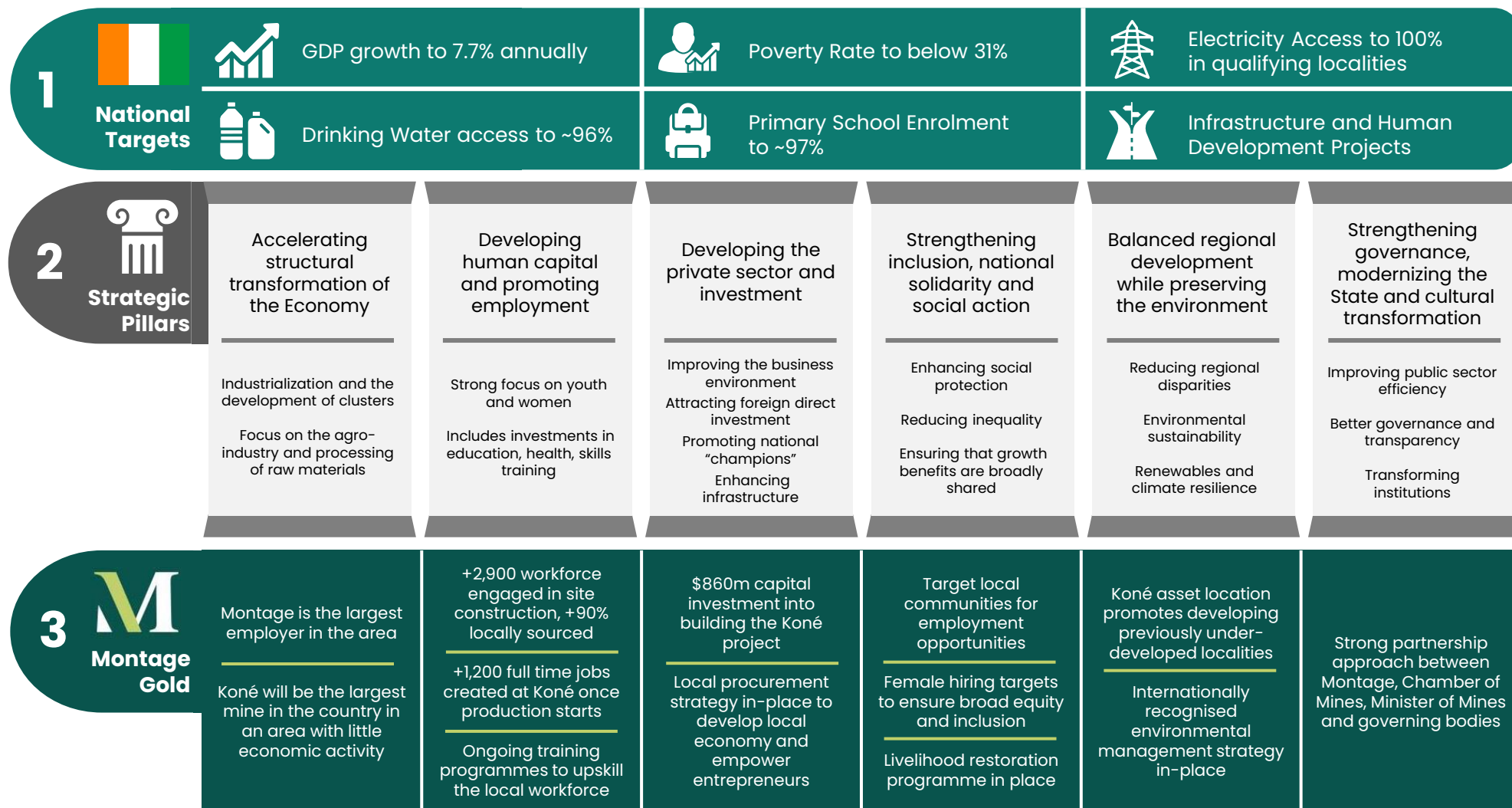
Community Refurbishment

Refurbishment and construction of community services across the 5 affected villages including schools, health clinics and water wells



CÔTE D'IVOIRE NATIONAL DEVELOPMENT PLAN

Contribution towards national development goals



HEALTH, SAFETY AND TRAINING

Leveraging experience to set best-in-class standards

HSE Training

- › Compulsory training implemented to all site visitors, employees and contractors
- › Continual field and classroom training sessions
- › Site driving assessments
- › Employee development plans in place
- › HSE Campaigns & Awareness: toolbox talks, safety moments, thematic campaigns
- › HSE training is compliant with ISO standards

Health

- › Fully functioning onsite clinic and lab with permanent clinic staff including doctors, nurses, lab technicians and ambulance drivers
- › Medical surveillance: malaria monitoring, periodic medicals, health promotion campaigns
- › Emergency Preparedness: drills, ERT capacity, response equipment readiness
- › Implementing a Malaria reduction plan as well as other health issues



Safety

- › Risk management
- › Contractor Management
- › Incident Management: reporting, investigation lessons learned.
- › Safe Systems of Work: permits, JSAs, energy isolation, working at heights, confined spaces

Environment

- › Environmental monitoring systems in place including air quality, water quality and use, soil and sediment, waste and rainfall
- › ESG reporting structure ongoing, expected to align with SASB and GRI reporting standards
- › Regulatory compliance achieved with monitoring reports submitted to CIAPOL, the in-country regulatory body
- › Waste & Water Management segregation, treatment, disposal compliance

KONÉ TRAINING AND LOCAL EMPLOYMENT

Local upskilling through heavy equipment training

INSIGHTS:

- › In line with Montage's commitment to local content, a number of training programmes have been rolled out across multiple disciplines
- › Montage provides training of heavy machinery equipment with operators of construction equipment offered opportunities for employment during mining operations
- › Partnership with Neemba offers additional upskilling and capacity-building opportunities to local communities through Heavy Mobile Equipment ("HME") training programmes that are already underway
- › 15 trainees attended the Cabinet De Formation á la Conduite D'Endgins et Services in Yamoussoukro. The training comprised hands-on and virtual training on HMEs. 15 graduates completed the training programme on September 27, 2025
- › The programmes continue to promote local content and support operational readiness



"Cette formation renforce ma compétitivité, m ouvre les portes d'un avenir meilleur et me rapproche de mon rêve devenir un operateur reconnu pour sa compétitivité."

"This training strengthens my competitiveness, opens doors to a brighter future, and brings me closer to my dream of becoming a recognized and competitive operator."



KONÉ COMMUNITY UPSKILLING PROGRAMMES

Training and learning alongside national partnerships

INSIGHTS:

- › Montage demonstrates its commitment to local content with training programmes being conducted in partnership with the government-accredited Lycée Technique de Mankono across the following professions: steel fixing, building, electrical, masonry, carpentry, plumbing, firefighting, working at heights, environmental management and heavy equipment operation
- › 98 trainees are attending the Lycée Technique de Bouaké, with 48 graduates already having completed the training
- › Additionally, 500 students enrolled in literacy programmes to enhance individual self-reliance and facilitate economic independence
- › Classes were delivered locally in each affected village to facilitate ease of access to the programme. To date, the programme has produced 450 successful graduates



Construction and Trades Training



Literacy Programme

ENVIRONMENTAL ACTION PLAN (“EAP”)

Applying international best practices to environmental management

INSIGHTS:

- › Montage is committed to minimizing and mitigating environmental impacts through internationally recognized best practices
- › The Company collaborates with regulators, local communities, and stakeholders in a transparent and participatory manner
- › Resources are allocated to manage environmental responsibilities throughout the design, construction, operation, and closure phases
- › The EAP follows an adaptive management approach and the mitigation hierarchy, prioritizing impact prevention at the source
- › The EAP optimizes the use of water, energy, materials, and other resources wherever economically feasible
- › The EAP implements targeted environmental strategies covering pollution prevention, biodiversity conservation, and water management
- › Montage has aligned the EAP with local and national environmental laws, as well as World Bank Group and IFC standards, and seeks to report in compliance with SASB and GRI reporting standards



Water Quality

Monitoring groundwater and surface water quality and quantity



Biodiversity

Tracking wildlife and flora species diversity and abundance

CO₂

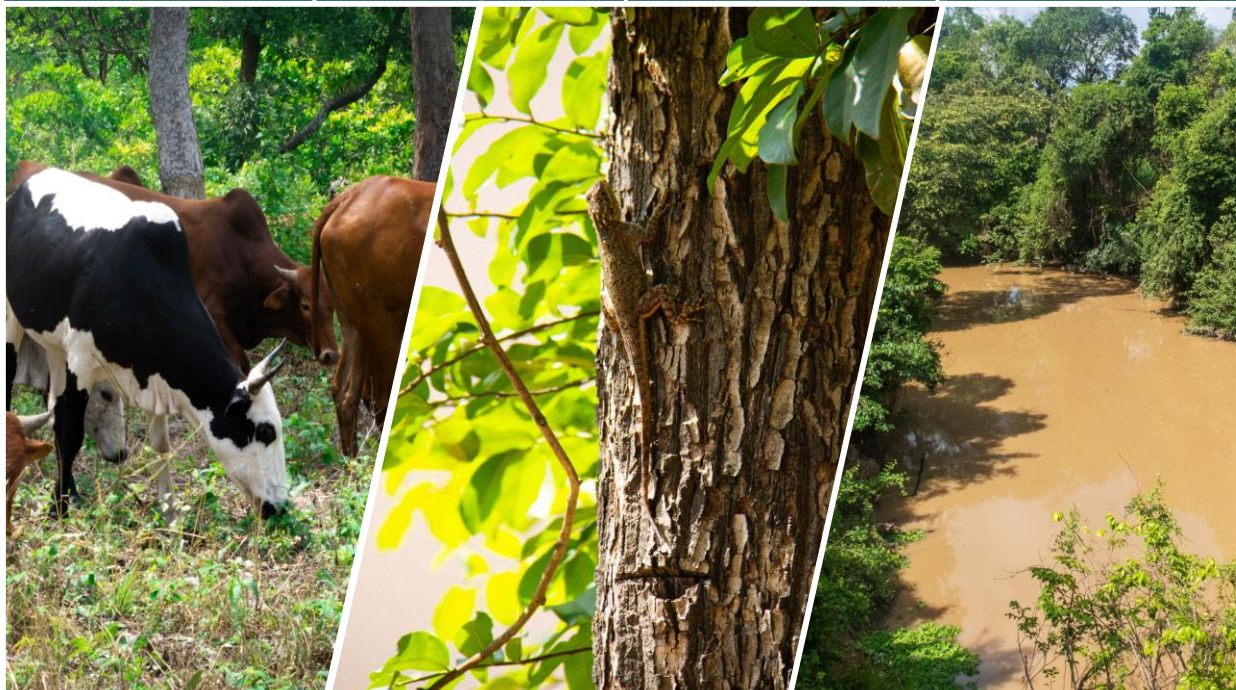
Air Quality

Measuring ambient air pollution, noise levels, and vibrations



Human Impact

Monitoring grievances, traffic accidents, and other socio-environmental concerns



COMMUNITY HEALTH AND SOCIAL DEVELOPMENT

Supporting and investing in the health of our local communities

INSIGHTS:

- › Montage supported the "Pink October" community health campaign, that focuses on women's health and raising awareness about women's cancer
- › The initiative, co-led by the Dianra Regional Health, resulted in the provision of health screening to more than 200 women in our local communities
- › Additionally, the Montage team have supported the Sissédougou medical and maternity centre through a number of donations of equipment and supplies
- › The initiatives reaffirm Montage's commitment to promoting women's health in our local communities while supporting national cancer control efforts



Pink October Women's Health Campaign



Sissédougou Maternity Clinic

KONÉ IMPACTED COMMUNITITES

Strong community support from the surrounding villages

INSIGHTS:

- › Montage is backed by strong community support from the surrounding villages of Fadiadougou, Batogo, Gbongogo, Dolorougou-Kaha and Manabri that are directly impacted by the Koné Project
- › Together, the five villages are home to 9,600 inhabitants, 43% of which are aged between 18 and 40 years old
- › In addition to being the largest employer in the area, Montage continues to invest in these local communities to maintain a strong social license to operate
- › Montage has initiated a literacy and numeracy program for individuals in nearby affected villages; over 500 participants are attending the programme, which aims to empower local communities with essential skills to pursue employment and improve access to economic opportunities and enhance long-term socio-economic resilience



Established of a community development fund to finance local projects



Refurbishment of Batogo medical clinic and Fadiadougou maternity unit



New water wells dug in Fadiadougou, Batogo, Gbongogo and Dolourogokaha



Livelihood Restoration Plan consisting of four farming and gardening programmes



School refurbishment in Manabri and new classrooms constructed in Fadiadougou



Community Engagement

KONÉ LIVELIHOOD RESTORATION PLAN

4 farming and gardening pilot programmes launched

INSIGHTS:

- › The Livelihood Restoration Plan (“LRP”) consists of four farming and gardening projects pilot programs aiming to restore and enhance the livelihoods of Persons Affected by the Project (“PAPs”)
- › The pilot projects currently involve 162 PAPs following agreements with affected communities; the results of the pilot programmes will be used to develop a complete LRP programme in the coming months
- › The project has resulted in increased income and production for the affected individuals, with around 100,000 FCFA post-sale income and 57kg of rice harvested; beneficiaries are structured into cooperatives for improved organisation and formalisation and the rice is purchased by the implementing partner, but individuals have the freedom to sell their produce elsewhere
- › Côte d’Ivoire is the sixth-largest producer of milled rice in sub-Saharan Africa
- › The Ivorian Government aims to be self-sufficient in milled rice by 2030



“Montage a fourni les terres, les semences et l’équipement nécessaires à l’organisation de l’agriculture et du jardinage afin d’autonomiser la communauté locale. La mine est devenue notre principal client, mais nous recherchons d’autres acheteurs dans la province.”

“Montage has provided the land, seed and equipment to organize farming and gardening to empower the local community. The mine has become our major customer, but we are looking for more buyers in the province”



Pilot Farming Project

Community Monitoring and Engagement

Community newsletter and robust grievance mechanisms in place

INSIGHTS:

- Montage is committed to transparent and inclusive communication throughout the project lifecycle based on respect, transparency and open communication
- A structured communication strategy has been implemented to keep stakeholders informed, ensure stakeholders are engaged and involve stakeholders in decision-making on environmental and social impacts
- Koné has developed a site-specific Stakeholder Engagement Plan (SEP), which outlines clear policies and procedures for stakeholder engagement, including details regarding environmental and social disclosures, as well as the company's grievance mechanism

Community newsletters



Section 7: **APPENDIX**



MINERAL RESOURCES ESTIMATE

DEPOSIT	RESOURCE CATEGORY	2024 UFS MINERAL RESOURCE ESTIMATE ¹			2026 UPDATED MINERAL RESOURCE ESTIMATE ²			+Add	% Chg
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Au koz	Au g/t
Koné deposit	Measured Resources	-	-	-	8.6	0.83	229	+229	-
	Indicated Resources	229	0.59	4,340	201	0.68	4,404	+64	+15%
	M&I Resources	229	0.59	4,340	210	0.69	4,632	+292	+17%
	Inferred Resources	25	0.5	400	75	0.52	1,259	+859	+4%
Gbongogo Main	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	11	1.48	520	16	1.51	783	+263	+2%
	M&I Resources	11	1.48	520	16	1.51	783	+263	+2%
	Inferred Resources	-	-	-	1.2	1.08	41	+41	-
Gbongogo South	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	4.9	1.47	230	+230	-
	M&I Resources	-	-	-	4.9	1.47	230	+230	-
	Inferred Resources	-	-	-	1.7	1.41	75	+75	-
Koban North	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	4.0	1.29	167	+167	-
	M&I Resources	-	-	-	4.0	1.29	167	+167	-
	Inferred Resources	-	-	-	0.1	0.95	2.9	+3	-
Soman	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	1.3	1.42	58	+58	-
	M&I Resources	-	-	-	1.3	1.42	58	+58	-
	Inferred Resources	-	-	-	1.5	1.16	57	+57	-
Sena	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	0.36	2.06	24	+24	-
	M&I Resources	-	-	-	0.36	2.06	24	+24	-
	Inferred Resources	-	-	-	0.7	2.36	54	+54	-
Diouma North	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	1.0	1.33	43	+43	-
	M&I Resources	-	-	-	1.0	1.33	43	+43	-
	Inferred Resources	-	-	-	0.55	1.22	22	+22	-
Petit Yao	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	2.1	1.51	102	+102	-
	M&I Resources	-	-	-	2.1	1.51	102	+102	-
	Inferred Resources	-	-	-	9.5	1.28	391	+391	-
ANV	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	2.9	1.83	168	+168	-
	M&I Resources	-	-	-	2.9	1.83	168	+168	-
	Inferred Resources	-	-	-	1.2	1.99	79	+79	-
Yere North	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	0.4	2.03	28	+28	-
	M&I Resources	-	-	-	0.4	2.03	28	+28	-
	Inferred Resources	-	-	-	0.1	1.39	3.1	+3	-
Lokolo Main	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	0.50	1.92	31	+31	-
	M&I Resources	-	-	-	0.50	1.92	31	+31	-
	Inferred Resources	-	-	-	0.83	0.82	22	+22	-
Lokolo Northwest	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	-	-	-	0.76	1.10	27	+27	-
	M&I Resources	-	-	-	0.76	1.10	27	+27	-
	Inferred Resources	-	-	-	0.49	1.22	19	+19	-
Sub-total Satellites	Measured Resources	-	-	-	-	-	-	-	-
	Indicated Resources	11	1.48	520	34	1.51	1,660	+1,140	+2%
	M&I Resources	11	1.48	520	34	1.51	1,660	+1,140	+2%
	Inferred Resources	-	-	-	18	1.34	766	+766	-
Total	Measured Resources	-	-	-	8.6	0.83	229	+229	-
	Indicated Resources	240	0.63	4,870	236	0.80	6,064	+1,204	+27%
	M&I Resources	240	0.63	4,870	244	0.80	6,292	+1,432	+27%
	Inferred Resources	25	0.50	400	93	0.68	2,025	+1,625	+36%

1) Updated Feasibility Study available on Montage's website and on SEDAR+. 2) Mineral Resource Estimates are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mineral Resources are as published by the Company on March 30, 2026. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. For additional information, see technical disclosures regarding Mineral Resource Estimates in appendix, or refer to respective publications of the UFS and the MRE, published on June 15, 2026, available on Montage's website and on SEDAR+.

TECHNICAL DISCLOSURES

MINERAL RESERVE AND RESOURCE ESTIMATES – 2024 UPDATED FEASIBILITY STUDY (“UFS”)

- The Mineral Reserves are classified according to the “CIM” definitions. All Mineral Reserves were classified as Probable based on the Indicated Mineral Resource. The Mineral Reserve cut off grade range from 0.19 g/t to 0.49g/t based on a \$1,550/oz gold price. The Mineral Reserve statement was prepared by Joeline McGrath of Carci Mining Consultants Ltd, who is a Qualified Person as defined by NI 43-101. The figures in this tables are rounded to reflect the precision of the estimates and may include rounding errors.
- The Mineral Reserve Estimate for the Koné Gold Project has an effective date of January 15, 2024 and was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd, who is considered to be independent of Montage. Ms. McGrath is a member in good standing of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the work which she is undertaking to qualify as a Qualified Person under NI 43-101.
- The UFS Mineral Resources are reported on a 100% basis and constrained within an optimal pit shell generated at a gold price of US\$1,800/ounce. The identified Mineral Resources are classified according to the “CIM” definitions of Indicated Mineral Resources and Inferred Mineral Resources. The MRE was prepared by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101. The estimate using a cut-off grade of 0.2 g/t Au represents the base case or preferred scenario for Koné and 0.5 g/t Au for Gbongogo Main. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Figures are rounded to reflect the precision of the estimates.
- For further details of the data verification undertaken, exploration undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Reserve Estimate and the Mineral Resource Estimates for the Koné Gold Project, please see the definitive feasibility study, entitled “Koné Gold Project, Côte d'Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report” (the “UFS”) available on Montage's website, and on SEDAR+. The UFS was prepared by Lycopodium Minerals Pty Ltd. and incorporates the work of Lycopodium and Specialist Consultants, including Mr. Abbott, under the supervision of Sandy Hunter, MAusIMM(CP), of Lycopodium, a Qualified Person pursuant to NI 43-101 who is independent of Montage. Readers are encouraged to read the UFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The UFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

MINERAL RESOURCE ESTIMATES (“MRE”)

- The Qualified Person for each MRE in this press release other than the UFS is Dr. Gregory Zhang of Snowden Optiro (Australia) who meets the requirements of NI 43-101 and is independent of Montage Gold Corp. Dr. Gregory Zhang is a member in good standing of the MAIG and MausIMM and has sufficient relevant experience with the type of mineralization, deposit type, and activity undertaken to qualify as a Qualified Person under NI 43-101.
- Dr. Zhang did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the satellite deposits resource models, including checks on domain construction, variography, estimation parameters, and validation outputs. Dr. Zhang concluded that the resource modelling processes implemented by Montage Gold is consistent with industry best practices and provide a sound basis for classification and reporting of Mineral Resources. Dr. Gregory Zhang accepts full professional responsibility for each MRE in this press release other than the UFS, as presented in this press release.
- The Koné deposit MRE and the Gbongogo Main deposit MRE are as published on March 30, 2026. For further details and technical disclosures, please refer to the news release dated March 30, 2026, titled “Montage Gold Announces Grade Control Results and Resource Increase For Its Koné and Gbongogo Main Deposits at Its Koné Project”, available on Montage's website, and on SEDAR+.
- The Gbongogo South, Soman, Sena, Diouma North, Petit Yao, ANV, Yere, Lokolo Main and Lokolo Northwest deposits MREs are as published on June 15, 2026. For further details and technical disclosures, please refer to the news release dated June 15, 2026, titled “Montage Gold Grow Koné Higher Grade Satellite Resources To 1.7Moz At 1.5 g/t Au Indicated And 0.8Moz At 1.3 g/t Au Inferred”, available on Montage's website, and on SEDAR+.
- The Koban North MRE was prepared independently by Dr. Julien Feneyrol (EurGeol) of Arethuse Geology and peer reviewed by Mr. Remy Bosc (EurGeol) of Arethuse Geology, both QPs as defined under NI 43-101 and independent of Montage Gold, and is as published on June 15, 2026. For further details and technical disclosures, please refer to the news release dated June 15, 2026, titled “Montage Gold Grow Koné Higher Grade Satellite Resources To 1.7Moz At 1.5 g/t Au Indicated And 0.8Moz At 1.3 g/t Au Inferred”, available on Montage's website, and on SEDAR+.

MINERAL RESOURCE ESTIMATES (“MRE”)(continued)

- The MRE is reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and follows the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All mineral resources are reported inclusive of mineral reserves. Rounding may result in apparent differences between tonnes, grade and contained metal. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- The reporting of the MRE are based on the following parameters:

Deposit	Effective Date	Gold Price	Cut-off grade
Koné	December 31, 2025	\$2,500/oz	0.2 g/t Au
Gbongogo Main	March 3, 2026	\$2,500/oz	0.5 g/t Au
Gbongogo South	January 20, 2026	\$2,500/oz	0.5 g/t Au
Koban North	November 28, 2025	\$2,500/oz	0.5 g/t Au
Soman	April 15, 2026	\$2,500/oz	0.5 g/t Au
Sena	April 15, 2026	\$2,500/oz	0.5 g/t Au
Diouma North	January 20, 2026	\$2,500/oz	0.5 g/t Au
Petit Yao	January 20, 2026	\$2,500/oz	0.5 g/t Au
ANV	April 15, 2026	\$2,500/oz	0.6 g/t Au
Yere North	April 15, 2026	\$2,500/oz	0.6 g/t Au
Lokolo Main	April 15, 2026	\$2,500/oz	0.5 g/t Au
Lokolo Northwest	April 15, 2026	\$2,500/oz	0.5 g/t Au

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

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

 - Combined royalties of 5%.
 - Processing recovery of 90%.
 - Overall slope angles of 35°, 40° and 45° for saprolite, saprock and fresh material, respectively.
 - Mining costs of US\$3.42 per tonne.
 - Processing costs (including G&A) of US\$9.92 per tonne.
 - Haulage costs per tonne of \$7.90
- All other satellite deposits:**

 - Combined royalties of 6%.
 - Processing recovery of 90%.
 - Overall slope angles of 35°, 40° and 45° were applied for saprolite, saprock and fresh rock, respectively, at Gbongogo South, Sena, Diouma North, Yere North, Lokolo Main and Lokolo Northwest, while steeper angles of 40°, 45° and 50° were adopted for Koban North, Soman, Petit Yao and ANV, reflecting local geotechnical conditions
 - Mining costs of US\$3.42 per tonne.
 - Processing costs (including G&A) of US\$9.92 per tonne.
 - Haulage Costs per tonne Gbongogo South: US\$9.20, Koban North: US\$7.90, Soman: US\$7.90, Sena: US\$8.60, Diouma North: US\$7.70, Petit Yao US\$1.54, ANV: US\$13.20, Yere North: US\$16.30, Lokolo Main and Lokolo Northwest: US\$7.70.
- For further details on resource modelling methodologies, sampling, assaying, data verification and all other related technical matters relating to the MRE, please refer to the technical disclosures in the news releases for each deposit respective MRE's, as specified and referenced herein.

TECHNICAL DISCLOSURES

DIDIEVI PROJECT MINERAL RESOURCE ESTIMATES

- › The Mineral Resource Estimate for the Didievi Project was prepared for African Gold Limited, which was subsequently acquired by Montage on April 28, 2026. For further details on the acquisition of African Gold Limited, refer to Montage's press release dated April 28, 2026. The Mineral Resource Estimate for the Didievi Project, in Côte d'Ivoire, is based on and reflects information compiled by Dr Marat Abzalov, who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Abzalov, via his company Massa Geoservices, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC, 2012). The Mineral Resource estimate reported has an effective date of June 23, 2025, is unconstrained and is not generated on an optimised pit-shell, and uses a gold cut-off grade of 0.5 g/t Au. The Mineral Resource Estimate for the Didievi Project is reported on a 100% basis. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Rounding errors are apparent.
- › The Mineral Resource Estimate for the Blaffo Guetto deposit was reported by African Gold on June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
- › Montage has been advised that Mineral Resource estimates made using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards and JORC will typically result in substantially similar estimates.
- › Dr Abzalov consents to the inclusion in this report of the matters based on his information on the form and context in which it appears. At the effective date of the Didievi Project Mineral Resource Estimate, Dr Abzalov held shares and options in African Gold.

CAPITAL COST ESTIMATE SUMMARY

Low infrastructure and relocation requirements

Pre-Production Capital Cost Estimate Summary

Main Area	Koné	Gbongogo	Total
	(\$M)	(\$M)	(\$M)
Resettlement	\$17.3	\$4.7	\$22.0
Pre-Production Mining	\$61.7	\$16.3	\$78.0
Grid Connection	\$31.0	-	\$31.0
Back-up Power Gensets	\$25.0	-	\$25.0
Process Plant	\$371.0	-	\$371.0
Oxide Circuit ¹	\$25.0	-	\$25.0
Infrastructure	\$60.0	-	\$60.0
Tailings and Water Storage	\$60.0	-	\$60.0
EPCM and Owner Costs	\$66.0	\$1.0	\$67.0
Working Capital	\$35.0	-	\$35.0
Commissioning	\$19.0	-	\$19.0
Taxes	\$8.0	-	\$8.0
Subtotal	\$754.1	\$21.9	\$802.0
Contingency	\$77.9	\$5.1	\$83.0
Grand Total	\$832.0	\$27.0	\$885.0

Sustaining Capital Cost Estimate Summary

Main Area	Value (\$M)
Camp	\$4.4
Tailings Storage Facility	\$65.0
Process Plant	\$34.4
Closure	\$61.6
Grand Total	\$165.3

The study was prepared for Montage by Lycopodium Minerals Pty Ltd.
Other discipline specific consultants were:

Mineral Resource Estimate:	Matrix Resource Consultants Pty Ltd.
Metallurgical Testwork:	SGS Lakefield
Metallurgical oversight:	MPH Minerals Consultancy Ltd.
Tailings and Water Storage:	Knight Piésold Pty Ltd.
Hydrogeology:	Australasian Groundwater & Environmental Consultants
Environment:	Mineesia Ltd.
Mineral Reserve Estimate & Mining:	Carci Mining Consultants Ltd

1. See press release dated March 25, 2026, available on the Company's website
Note: Based on Updated Pre-Production Capital estimate, as announced December 18, 2024.

FEASIBILITY STUDY SUMMARY METRICS

A long-life with a low-cost structure and robust financial metrics

INSIGHTS:

- Simple bulk mining combined with low-strip, large scale and soft rock drive low unit costs and low AISC
- Koné deposit provides consistent mill feed over 16 years
- Satellite targets will enhance grade and extend project life

	LIFE-OF-MINE	
	\$T/PROCESSED ¹	\$/PAYABLE OZ ¹
Mining	\$6.68	\$326
Trucking	\$0.39	\$19
Processing	\$8.35	\$408
Rehandle	\$0.58	\$28
G&A	\$0.98	\$48
Royalties	\$2.84	\$139
Total Cash Cost	\$19.83	\$969
Sustaining	\$0.60	\$29
All-In Sustaining Cost	\$20.41	\$998

Metrics	Units	UFS
Pit Optimization Gold Price	\$/oz	\$1,550
Financial Model Base Case Gold Price	\$/oz	\$1,850
Life of Mine	years	16.0
Total Material Processed	Mt	174.3
Contained Gold (Probable Reserves)	Moz	4.01
Strip Ratio	w:o	1.18:1
Average Annual Mining Rate	Mtpa	42.4
Mill Throughput	Mtpa	11.0
Average Head Grade, first 3 years	Au g/t	1.15
Average Head Grade, first 8 years	Au g/t	0.96
Average Head Grade, LOM	Au g/t	0.72
Processing Recovery, first 3 years	%	89.6%
Processing Recovery, first 8 years	%	90.0%
Processing Recovery, LOM	%	89.0%
Total Gold Production, LOM	Moz	3.57
Average Gold Production, first 3 years	koz/yr	349
Average Gold Production, first 8 years	koz/yr	301
Average Gold Production, LOM	koz/yr	223
Mining Cost Per Tonne Mined, LOM	\$/t, mined	\$3.22
Mining Cost Per Tonne Processed, LOM	\$/t, processed	\$6.68
Processing Cost, LOM (incl. rehandle)	\$/t, processed	\$8.94
G&A, LOM	\$/t, processed	\$0.98
Royalties, LOM	\$/t, processed	\$2.84
Total Operating Costs, LOM	\$/t, processed	\$19.83
Average AISC, first 3 years	\$/oz	\$899
Average AISC, LOM	\$/oz	\$998

1. Updated Feasibility Study using the Financial Model Base Case Gold Price of US\$ 1,850 /oz as stated in the Company's press release dated January 16, 2024, available on Montage's website and on SEDAR+. AISC is a Non-GAAP Measure. See "Disclaimer – Non-GAAP Measures" above.

PROJECT INFRASTRUCTURE DETAILS

Haulage road, water and tailings

Haul Road from Gbongogo Main to Koné

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

Water

Water will be sourced from the nearby Marahoué river, from pit dewatering and a supplementary borefield. The river abstraction facility will be constructed adjacent to the Marahoué River bridge approximately 26 km north of the water storage facility ("WSF"). The extraction facility will comprise a sump to allow for harvesting of water by a pump mounted on a bridge support column. Pumping will only take place in the wet season, normally from June to December, provided minimum flows are met. Hydrological assessment of the river catchment indicates that the river will have sufficient excess flow during this period and will not affect downstream users. Harvested river water and pit de-watering will be pumped to an off-stream WSF. Surface runoff from the Koné mining area, ROM pad and stockpiles will gravity flow to the WSF. The WSF will have a capacity of approximately 7.2 million m³ and will enable accumulation of water during the wet season and a gradual drawdown in the dry season. In addition, water will be recycled from the tailings storage facility to the process water pond. Surface runoff from the Gbongogo mining area, will be collected in two sediment ponds and overflow to the Marahoué river following sediment settling.

Tailings

The TSF will comprise of a single cell confined by a cross valley embankment which will be raised annually until the mining in Koné South pit is completed early in year 9. The TSF basin will be lined with HDPE within the normal operating pond areas and a compacted soil liner elsewhere to reduce seepage. In addition, a system of underdrainage, embankment drainage and sub-liner drainage will be constructed to reduce seepage and aid consolidation of the tailings. Tailings will be deposited subaerially with the supernatant pond located away from the embankment. Water will be recovered from the supernatant pond by a suction pump with floating intake located in a channel excavated adjacent to an access causeway. Following the completion of the mining early in year 9, tailings will be deposited into the Koné South pit via four spigots located around the perimeter of the pit. Water will be extracted from the decant pond using floating intake lines to position the pumps above the pond elevation. The pond volume will be at its highest at the first year as the TSF pond will be pumped to the pit to let the TSF commence the closure process. The TSF will be closed and rehabilitated after deposition is transferred to the pit. Closure spillways will be formed to prevent water accumulating on the facilities and a waste rock cover will be placed over the tailings prior to topsoiling and revegetation.

PROJECT INFRASTRUCTURE DETAILS

Power

Power

The UFS evaluated hybrid power supply options from proposals received from West African power providers. However, local supplies of LNG cannot be guaranteed, and so power will now be supplied from the National Grid via a new 225kV transmission line. The Koné project process plant is estimated to have a maximum demand of 49 MW and an average annual demand of 37 MW, with an expected energy consumption of 303GWhr/yr. The capital cost estimate for grid connection is estimated to be \$26M (before contingency). The operating cost is estimated at \$0.1149/kWhr in the UFS.

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

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

Renewable Energy in Côte d'Ivoire

In April 2024, Côte d'Ivoire inaugurated its first solar power plant in the Boundiali region, 40km away from the Koné Gold Project. The solar plant, with an initial capacity of 37 MW, is a key step towards the country's goal of increasing renewable energy to 45% by 2030. The solar plant is providing electricity to the state-owned utility, *Compagnie Ivoirienne d'Electricité*. An expansion to 83 MW is underway and is expected to be completed in the course of 2025, set to be the largest solar facility in West Africa.

In February 2025, the government of Côte d'Ivoire launched the construction of the Ferké Solar photovoltaic solar power plant, located in Sokhoro. The construction is expected to be completed within 12 months in early 2026, for a total cost of XOF 41 billion. With a 52 MW peak activity, this power plant will be the second in the country. The Ferké solar plant is paving the way for additional solar projects in Côte d'Ivoire, with a commitment to deliver 600 MW of solar energy by 2030.

PROCESS PLANT

Based on a simple and robust metallurgical flowsheet

The process plant design in the UFS is based on a simple and robust metallurgical flowsheet designed for optimal precious metal recovery. The key design criteria for the plant are:

- Nominal throughput of 11.0 Mtpa with a grind size of 80% passing (P_{80}) 75 μm .
- Process plant availability of 91.3% supported by the selection of standby equipment in critical areas.
- The treatment plant design incorporates the following unit process operations:
 - Primary and closed-circuit secondary crushing using a gyratory crusher and two cone crushers to produce a crushed product size P_{80} of approximately 31mm.
 - A crushed feed stockpile with a nominal live capacity of 22,000 wet tonnes, providing buffer storage of crushed ore with continuous reclaim feeders for the HPGR-ball mill comminution circuit.
 - Two parallel HPGRs in closed circuit with wet sizing screens, with undersize slurry reporting to the milling circuit via the cyclone feed hopper. Two parallel trains of ball mills in closed circuit with hydrocyclones to produce a grind size of P_{80} 75 μm .
 - Pre-leach thickening to increase the slurry density feeding the leach and carbon in pulp (“CIP”) circuit to minimise tankage and reduce overall reagent consumption.
 - Leach circuit incorporating 14 leach tanks, arranged in two parallel trains of 7 each in series, to provide 36 hours leach residence time, and equipped with external oxygen contactors.
 - A Kemix Pumpcell CIP circuit consisting of eight tanks for recovery of gold onto carbon, to minimize carbon inventory, gold in circuit and operating costs. The CIP and elution circuit design is based on daily carbon harvesting.
 - 20 tonne elution circuit, electrowinning and gold smelting to recover gold from the loaded carbon to produce a gold/silver doré.
 - Tailings thickening to recover and recycle process water from the CIP tailings.
 - Tailings pumping to the Tailings Storage Facility (“TSF”).

MINING DETAILS

UFS Mining operations

UFS mining operations

UFS mining operations were assumed to be carried out by a contractor on a unit cost per tonne basis utilising a mining fleet comprised of 90t rigid body haul trucks with suitably sized loading units at a rate of 39Mtpa at Koné and 15Mtpa at Gbongogo Main, respectively. The grade of the processed material in the first eight years is enhanced by using an elevated cut off grade to the plant and stockpiling the lower grade material for later processing.

Pit optimizations were completed based on slope angle recommendations from SRK Consulting:

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

The optimizations were run using estimates of processing cost and recovery data for each domain. Mining costs were broken into base and incremental mining costs, derived from competitive bids received from West African mining contractors.

A gold price of \$1,550/oz was used for the optimisation along with the following royalty assumptions: i) a sliding scale royalty payable to the government of Côte d'Ivoire, 4.0% at \$1,550/oz Au; ii) a 2% property royalty; and iii) a 0.5% community development fund royalty.

Pit designs (Figure 4 and Figure 5) were completed for the Koné and Gbongogo Main deposits which will be exploited through three pits, a smaller Northern pit which reaches a depth of 70m, a larger Southern pit which extends to a depth of 495m, and the Gbongogo Main pit which extends to a depth of 220m.

The overall strip ratio of the Project is 1.18:1; the Koné South, Koné North and Gbongogo Main pits have strip ratios of 1:01, 1.19 and 3.77, respectively.

Owner-mining operating model

On October 25, 2025, the Company announced a shift to an owner mining operating model following a comprehensive review and competitive tender process of both owner-operated and contractor mining models. The owner-operated mining model is underpinned by a long-term contractual agreement with Neemba International Limited ("Neemba"), the Caterpillar dealership for 11 countries in West Africa, including Côte d'Ivoire, with fleet acquisition and mobilisation costs financed through a \$75.0 million Equipment Finance Facility (as detailed in this presentation). The owner-operated mining model is expected to provide greater mine planning flexibility, improve operating efficiencies, and aligns with Montage's commitment to developing local talent through training programmes as evidenced with a number of tasks being self-performed during the construction phase. Furthermore, the owner-operated mining model is expected to enable the swift integration of higher-grade satellite deposits into the production schedule, with mine planning frequently optimized to incorporate new expected higher-grade discoveries.

SUMMARY PRODUCTION AND FINANCIAL MODEL

(based on US\$ 3,000/oz)

Description	Units	Total/Avg	Pre-Production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Mining																				
Ore Mined	Mt	174.3	7.5	24.2	21.4	24.5	12.7	14.1	17.9	20.7	27.7	3.6	-	-	-	-	-	-	-	-
Waste Mined	Mt	205.3	10.8	29.8	32.7	29.8	26.1	24.8	21.1	18.3	11.3	0.5	-	-	-	-	-	-	-	-
Ore Processed	Mt	174.3		9.5	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.9	-
Head Grade Processed	Au g/t	0.72		1.22	1.06	1.19	0.86	0.77	0.74	0.89	1.00	0.65	0.43	0.45	0.45	0.45	0.45	0.45	0.45	-
Gold Production and Sales																				
Gold Production	koz	3,570		333	335	378	273	244	236	284	323	205	135	137	137	137	137	137	135	-
Payable Gold Production	koz	3,567		333	334	378	273	244	236	284	322	205	135	137	137	137	137	137	135	-
Gold Price	\$/oz			\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	-
Net Revenue	\$M	\$10,683		\$997	\$1,002	\$1,132	\$817	\$731	\$707	\$851	\$966	\$614	\$404	\$411	\$411	\$411	\$411	\$411	\$405	-
Direct Operating Costs																				
Mining	\$M	\$1,164		\$161	\$161	\$171	\$116	\$121	\$128	\$136	\$150	\$19	\$1	\$1	\$1	\$1	\$1	\$1	-	-
Road Haulage	\$M	\$68		\$21	\$23	\$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	\$M	\$1,456		\$82	\$94	\$95	\$92	\$92	\$91	\$92	\$92	\$92	\$87	\$92	\$92	\$92	\$92	\$92	\$90	-
Rehandle	\$M	\$103		\$5	\$3	\$1	\$8	\$3	\$1	\$1	\$2	\$9	\$10	\$10	\$10	\$10	\$10	\$10	\$10	-
G&A	\$M	\$171		\$12	\$12	\$12	\$11	\$11	\$11	\$11	\$11	\$11	\$10	\$10	\$10	\$10	\$10	\$10	\$9	-
Subtotal	\$M	\$2,962		\$281	\$292	\$303	\$227	\$227	\$231	\$239	\$255	\$131	\$108	\$112	\$112	\$112	\$112	\$112	\$110	-
Royalties																				
Government Royalty	\$M	\$642		\$60	\$60	\$68	\$49	\$44	\$42	\$51	\$58	\$37	\$24	\$25	\$25	\$25	\$25	\$25	\$24	-
Royalty on Koné Deposit	\$M	\$188		\$11	\$13	\$14	\$16	\$15	\$14	\$17	\$19	\$12	\$8	\$8	\$8	\$8	\$8	\$8	\$8	-
Royalty on Gbongogo Main Deposit	\$M	\$13		\$4	\$3	\$5	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Development Fund	\$M	\$54		\$5	\$5	\$6	\$4	\$4	\$4	\$4	\$5	\$3	\$2	\$2	\$2	\$2	\$2	\$2	\$2	-
Subtotal	\$M	\$897		\$80	\$82	\$92	\$69	\$62	\$60	\$72	\$82	\$52	\$34	\$35	\$35	\$35	\$35	\$35	\$34	-
Capital and Closure Costs																				
Pre-Production Capital	\$M	\$885	\$885																	
Sustaining Capital	\$M	\$104		\$13	\$15	\$13	\$10	\$9	\$11	\$9	\$6	\$3	\$4	\$3	\$3	\$3	\$3	\$0	-	-
Closure Costs	\$M	\$62		-	-	-	-	\$1	-	\$0	-	-	\$24	\$9	\$26	-	-	-	-	\$1
Subtotal	\$M	\$1,050	\$885	\$13	\$15	\$13	\$10	\$11	\$11	\$9	\$6	\$3	\$28	\$11	\$29	\$3	\$3	\$0	-	\$1
Project Valuation																				
Net Cash Flow, pre-tax	\$M	\$5,774	(\$885)	\$623	\$613	\$724	\$511	\$432	\$404	\$531	\$623	\$428	\$235	\$253	\$236	\$262	\$262	\$264	\$261	(\$1)
NPV _{5%}	\$M	\$3,965																		
IRR	%	68.1%																		
Payback Period	years	1.4																		
Net Cash Flow, after-tax	\$M	\$4,345	(\$885)	\$623	\$549	\$616	\$377	\$351	\$297	\$430	\$491	\$273	\$129	\$195	\$173	\$203	\$197	\$199	\$195	(\$66)
NPV _{5%}	\$M	\$3,011																		
IRR	%	61.1%																		
Payback Period	years	1.5																		

1. Project economics based on the Updated Feasibility Study published on January 16, 2024, and the Updated Pre-Production Capital estimate, as announced December 18, 2024, October 6, 2025, and March 30, 2026 excluding benefits of plant enhancements and the oxide circuit as previously announced, and inclusive of the 1% NSR Buyback on the Mankono Royalty, announced November 21, 2024.

2. Note: Financial Model does not include financing costs.

SUMMARY PRODUCTION AND FINANCIAL MODEL

(based on US\$ 4,000/oz)

Description	Units	Total/Avg	Pre-Production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Mining																				
Ore Mined	Mt	174.3	7.5	24.2	21.4	24.5	12.7	14.1	17.9	20.7	27.7	3.6	-	-	-	-	-	-	-	-
Waste Mined	Mt	205.3	10.8	29.8	32.7	29.8	26.1	24.8	21.1	18.3	11.3	0.5	-	-	-	-	-	-	-	-
Ore Processed	Mt	174.3		9.5	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.9	-
Head Grade Processed	Au g/t	0.72		1.22	1.06	1.19	0.86	0.77	0.74	0.89	1.00	0.65	0.43	0.45	0.45	0.45	0.45	0.45	0.45	-
Gold Production and Sales																				
Gold Production	koz	3,570		333	335	378	273	244	236	284	323	205	135	137	137	137	137	137	135	-
Payable Gold Production	koz	3,567		333	334	378	273	244	236	284	322	205	135	137	137	137	137	137	135	-
Gold Price	\$/oz			\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	-
Net Revenue	\$M	\$14,250		\$1,330	\$1,336	\$1,510	\$1,090	\$975	\$943	\$1,135	\$1,288	\$819	\$539	\$549	\$549	\$549	\$549	\$549	\$541	-
Direct Operating Costs																				
Mining	\$M	\$1,164		\$161	\$161	\$171	\$116	\$121	\$128	\$136	\$150	\$19	\$1	\$1	\$1	\$1	\$1	\$1	-	-
Road Haulage	\$M	\$68		\$21	\$23	\$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	\$M	\$1,456		\$82	\$94	\$95	\$92	\$92	\$91	\$92	\$92	\$92	\$87	\$92	\$92	\$92	\$92	\$92	\$90	-
Rehandle	\$M	\$103		\$5	\$3	\$1	\$8	\$3	\$1	\$1	\$2	\$9	\$10	\$10	\$10	\$10	\$10	\$10	\$10	-
G&A	\$M	\$171		\$12	\$12	\$12	\$11	\$11	\$11	\$11	\$11	\$11	\$10	\$10	\$10	\$10	\$10	\$10	\$9	-
Subtotal	\$M	\$2,962		\$281	\$292	\$303	\$227	\$227	\$231	\$239	\$255	\$131	\$108	\$112	\$112	\$112	\$112	\$112	\$110	-
Royalties																				
Government Royalty	\$M	\$856		\$80	\$80	\$91	\$65	\$59	\$57	\$68	\$77	\$49	\$32	\$33	\$33	\$33	\$33	\$33	\$32	-
Royalty on Koné Deposit	\$M	\$251		\$15	\$17	\$18	\$21	\$20	\$19	\$23	\$26	\$16	\$11	\$11	\$11	\$11	\$11	\$11	\$11	-
Royalty on Gbongogo Main Deposit	\$M	\$17		\$6	\$5	\$6	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Development Fund	\$M	\$71		\$7	\$7	\$8	\$5	\$5	\$5	\$6	\$6	\$4	\$3	\$3	\$3	\$3	\$3	\$3	\$3	-
Subtotal	\$M	\$1,196		\$107	\$109	\$122	\$92	\$83	\$80	\$97	\$110	\$70	\$46	\$47	\$47	\$47	\$47	\$47	\$46	-
Capital and Closure Costs																				
Pre-Production Capital	\$M	\$885	\$885																	
Sustaining Capital	\$M	\$104		\$13	\$15	\$13	\$10	\$9	\$11	\$9	\$6	\$3	\$4	\$3	\$3	\$3	\$3	\$0	-	-
Closure Costs	\$M	\$62		-	-	-	-	\$1	-	\$0	-	-	\$24	\$9	\$26	-	-	-	-	\$1
Subtotal	\$M	\$1,050	\$885	\$13	\$15	\$13	\$10	\$11	\$11	\$9	\$6	\$3	\$28	\$11	\$29	\$3	\$3	\$0	-	\$1
Project Valuation																				
Net Cash Flow, pre-tax	\$M	\$9,042	(\$885)	\$929	\$920	\$1,071	\$761	\$655	\$620	\$791	\$918	\$615	\$358	\$379	\$361	\$388	\$388	\$390	\$385	(\$1)
NPV _{5%}	\$M	\$6,349																		
IRR	%	103.9%																		
Payback Period	years	1.0																		
Net Cash Flow, after-tax	\$M	\$6,796	(\$885)	\$929	\$780	\$886	\$540	\$512	\$457	\$636	\$721	\$387	\$205	\$290	\$267	\$297	\$291	\$293	\$287	(\$97)
NPV _{5%}	\$M	\$4,827																		
IRR	%	93.9%																		
Payback Period	years	1.0																		

1. Project economics based on the Updated Feasibility Study published on January 16, 2024, and the Updated Pre-Production Capital estimate, as announced December 18, 2024, October 6, 2025, and March 30, 2026 excluding benefits of plant enhancements and the oxide circuit as previously announced, and inclusive of the 1% NSR Buyback on the Mankono Royalty, announced November 21, 2024.

2. Note: Financial Model does not include financing costs

Martino De Ciccio

Chief Executive Officer
mdeciccio@montagegold.com

Jake Cain

Strategy & Investor Relations Manager
jcain@montagegold.com

