

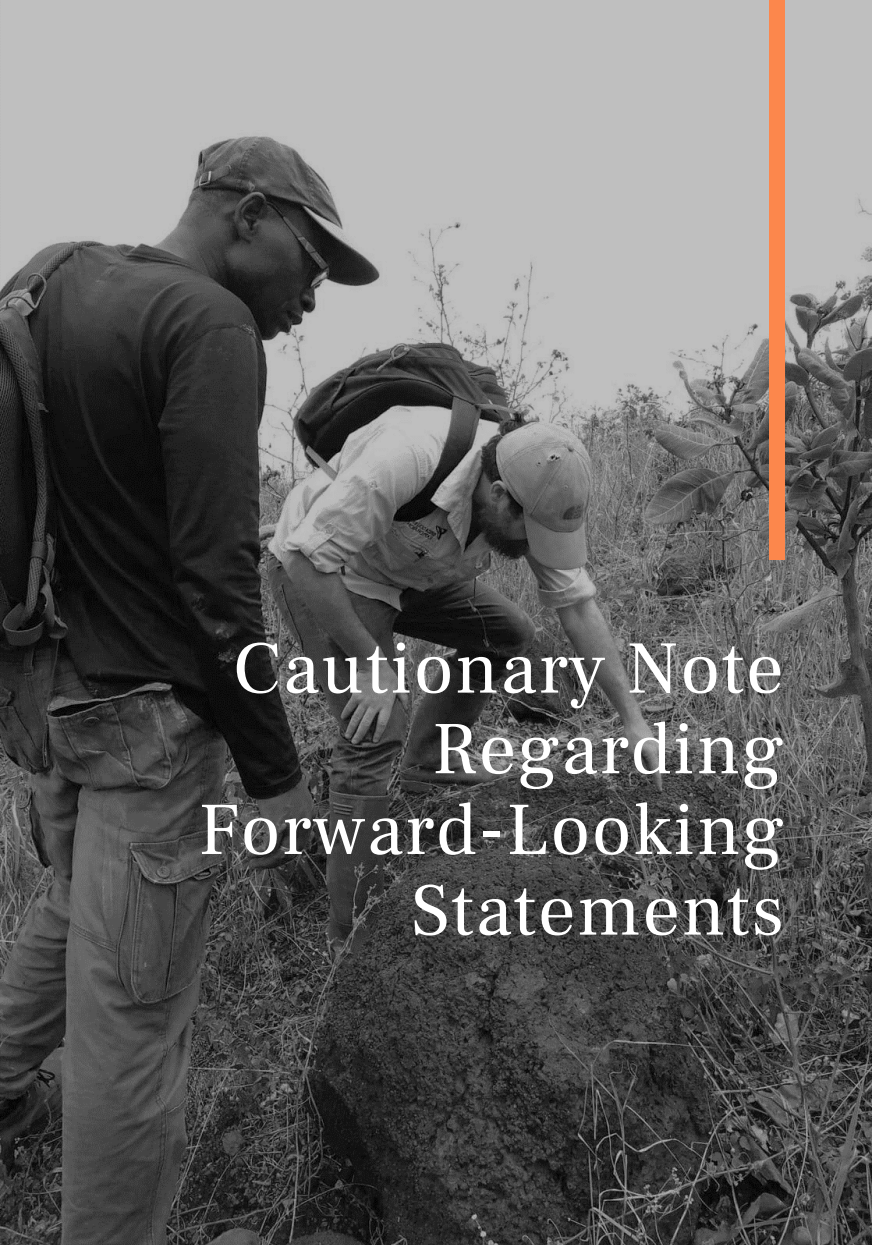


Montage
GOLD

Discover to Build

Gold Exploration and Development
in West Africa

CORPORATE PRESENTATION | Sept 2019



Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding the potential future performance and growth of Montage Gold Corp. (“Montage”). 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.

Forward-looking statements include, but are not limited to, those in respect of: expectations, project development, permits and licenses; the current and planned initiatives and objectives in respect of the mineral properties of Montage located in Côte d'Ivoire and Burkina Faso (collectively, the “Projects”); Montage's liquidity, capital resources and expenditures; business development strategies and outlook; planned capital expenditures; planned work programs, drilling programs and other initiatives in respect of the Projects; and economic performance, financial conditions and expectations.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Montage and/or the Projects to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: current global financial conditions; uncertainties and risks related to carrying on business in foreign countries, the need to obtain additional financing; actual results of current and planned exploration activities at the Projects; mineral resource estimates relating to the Projects; inaccuracies or changes in the analysis of the exploration potential of the Projects; the failure to complete work programs, drilling programs or other initiatives at the Projects; environmental policies, liabilities claims and insurance; title and other matters relating to permits and licenses; failure of equipment or processes to operate as anticipated; changes in the future prices, market, demand, supply and/or uses of precious metals; currency fluctuations; integration of acquisitions; accidents; labour disputes; reliance on key personnel; delays in obtaining governmental approvals; and other risks relating to the mining industry.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: normal operating conditions; foreign political stability; exploration initiatives in respect of the key exploration targets at the Projects; the future price, market, demand, supply and/or uses of precious metals; timing of the exploration and development of new deposits; the discovery of potential new deposit systems; capital expenditures; free cash flow; requirements for additional capital; government regulation of mining operations; environmental policies and risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage.

Although Montage has attempted to identify important factors, risks and assumptions that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of Montage's operating environment. Montage does not intend or undertake to update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Scientific and technical information contained in this presentation was reviewed and approved by Hugh Stuart, P. Geo. Mr. Stuart is the Chief Executive Officer of Montage and a “qualified person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43 101”). Certain technical information in this presentation was derived from the technical report entitled “Mineral Resource Estimation for the Koné Gold Deposit, Morondo Gold Project, Cote d'Ivoire, NI 43-101 Technical Report” as prepared by MPR Geological Consultants Pty Ltd. and by “qualified person” Jonathon Abbott, BASc Appl. Geol, MAIG, and with an effective date October 3, 2018 (the “Technical Report”). The Technical Report is available on the SEDAR profile of Orca Gold Inc. at www.sedar.com.

This presentation is confidential and is not to be forwarded or distributed without the consent of Montage.

Investment Highlights

C\$11 Million

in cash

Go-public process commenced

4,243 km²

Portfolio of gold properties in Côte d'Ivoire

1.2 Moz inferred mineral resources at Koné deposit

Poised to grow

Well-capitalized

significant treasury and quality shareholders

Strong track record

of discovering mines that get built





Focus on Côte d'Ivoire

On August 28, 2019, the combination with Avant Minerals and a non-brokered private placement of C\$8.3 million was closed.

CAPITALIZATION

Basic Shares O/S	55,250,000
Private Placement	18,546,596
Pro Forma O/S	73,796,596

DIRECT OWNERSHIP

Orca Gold Inc.	45%
Avant Minerals Inc.	30%
PP Investors	25%

EFFECTIVE OWNERSHIP*

Zebra Holdings	14%
Sandstorm	7%
Resolute Mining	7%
Ross Beaty	4%
Board & Management	5%

*After giving effect to the distribution of Montage shares held by Avant and Orca

Leading Montage

A management & board with global experience in bringing mining projects through discovery into production.



**HUGH
STUART**
CEO | B.Sc (Hons), M.Sc, FGS, CGeol

- 30+ Years in Exploration
- Discovered 35 Moz of Au in Africa
- Former VP Exploration of Red Back Mining Inc.



**ADAM
SPENCER**
President | CFA

- 15+ Years in Mining Capital Markets
- Sr. VP Corp Dev, Sandstrom Gold Royalties
- Former Dir, Investment Banking, Cormark Securities



**GLENN
KONDO**
CFO | B.Comm, CA

- 20+ Years in Finance
- Specializes in M&A, Capital Finance & Operations
- Former CFO, Lucara Diamond Corp.

BOARD OF DIRECTORS

Chairman
**RICK
CLARK**

Non-Independent
**HUGH
STUART**

Non-Independent
**ADAM
SPENCER**

Independent
**DAVID
FIELD**

Independent
**KEVIN
ROSS**

Independent
**PETER
MITCHELL**

Côte d'Ivoire Focused

**Largest area of prospective
Birimian geology in West Africa**

**Least explored country in West
Africa**

Projects located on productive
structural trends:

- Tongon and Syama trends
- Extension of the Houndé Belt

Maiden inferred resource of
1.2Moz of Au at flagship Morondo
Project advancing towards PEA

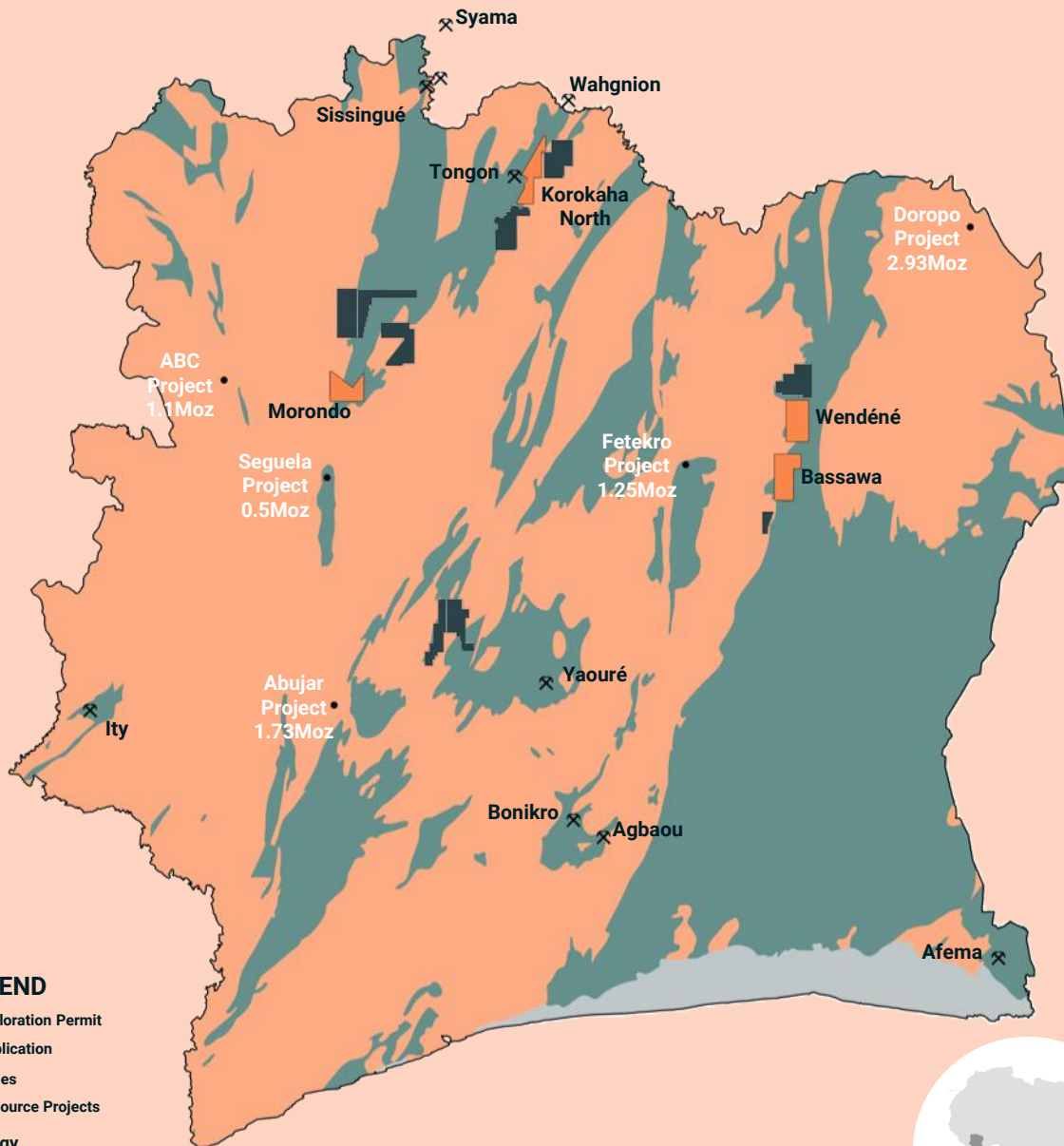
Total 4,243 km²

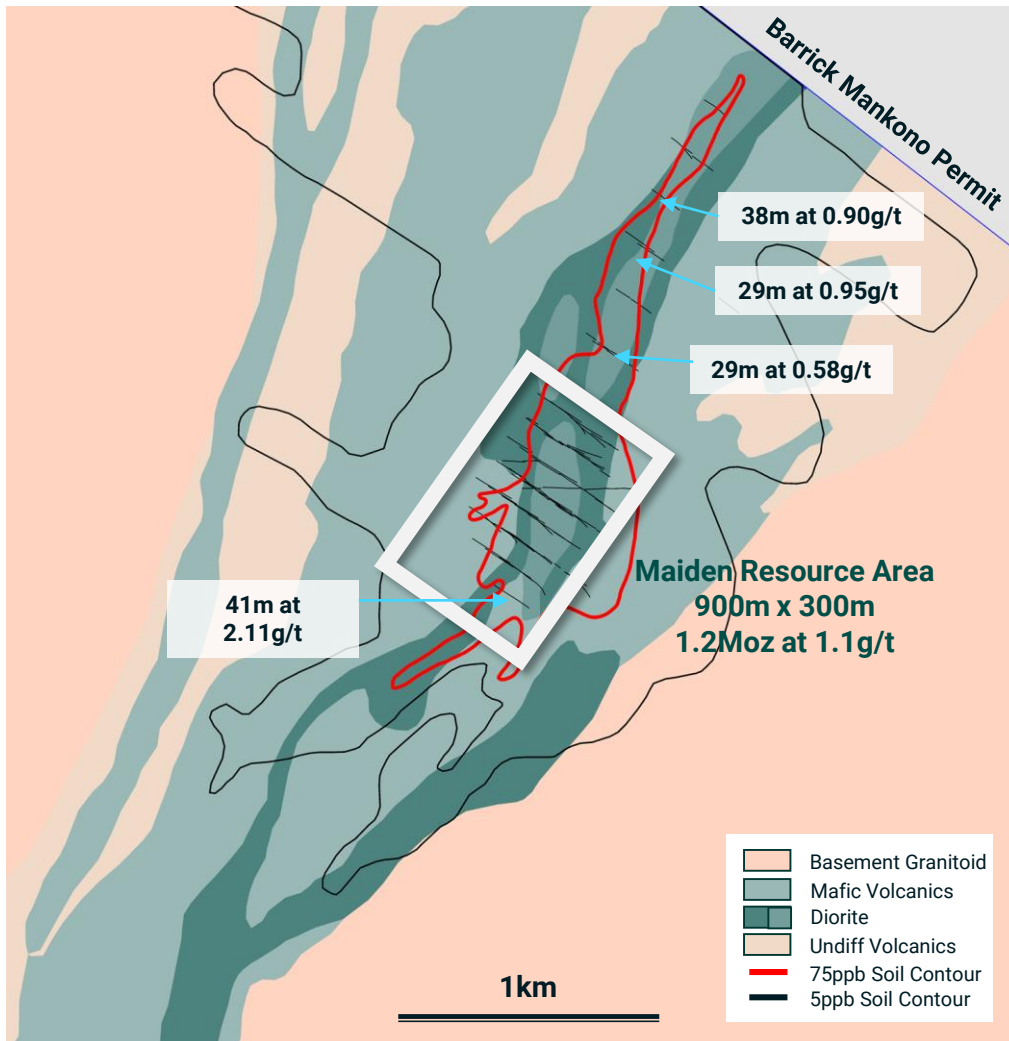
LEGEND

- Exploration Permit
- Application
- ✂ Mines
- Resource Projects

Geology

- Cover
- Volcano Sedimentary Belts
- Basement





New Discovery at Morondo

- **Low-Cost Discovery:** only 18,172m of drilling to date
- **Upside:** open in all directions with considerable scope remaining for further exploration
- **Ideal for open-pit mining** - True widths in excess of 150m; low strip ratio

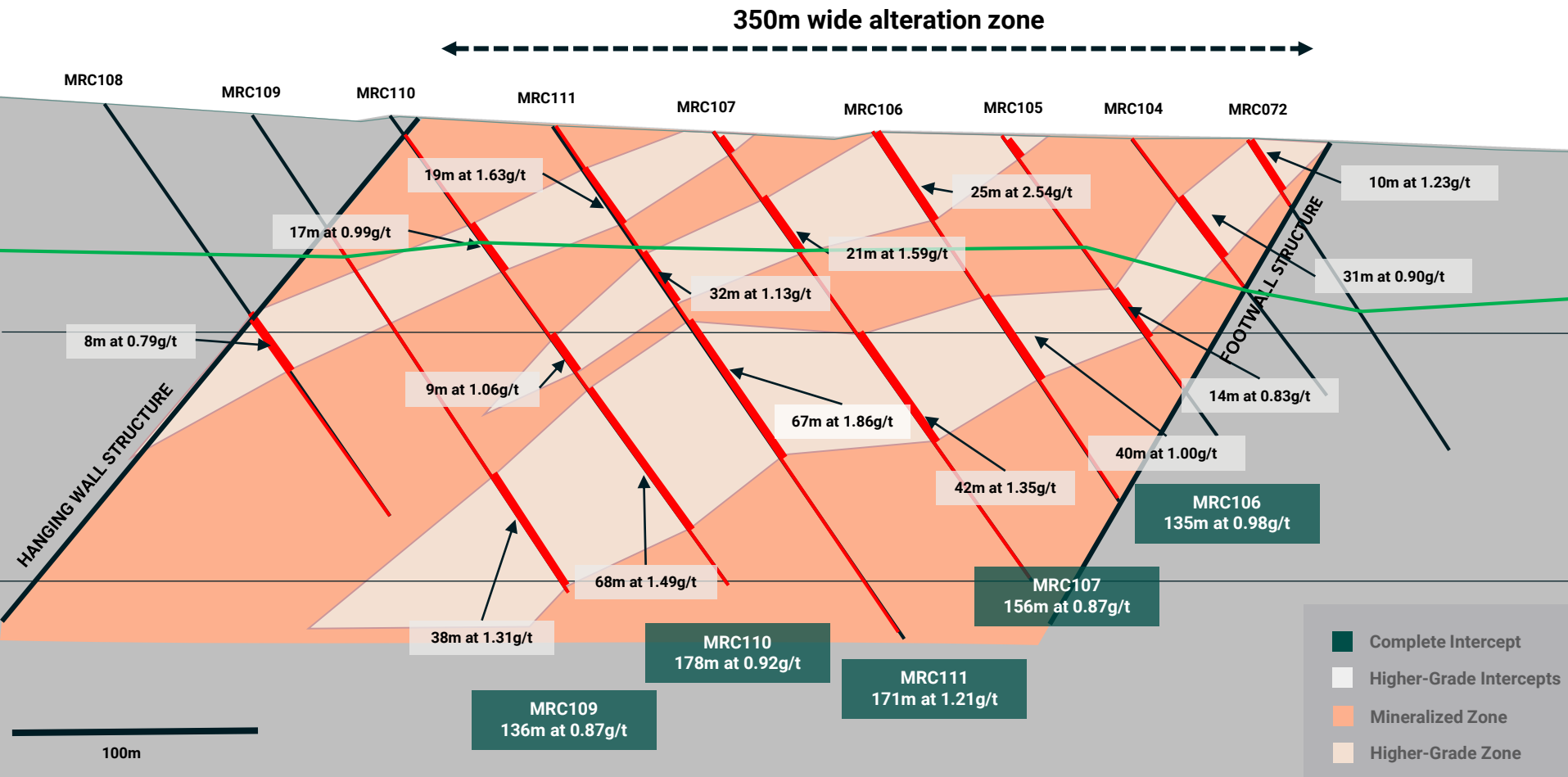
Deposit	Oxidation	Inferred Mineral Resources		
		Mt	Au g/t	Au Koz
Koné* Deposit	Oxide	2.8	1.1	99
	Transition	2.0	1.1	67
	Fresh	29.4	1.1	1,028
	Total	34.1	1.1	1,206

*2% NSR to Kinross

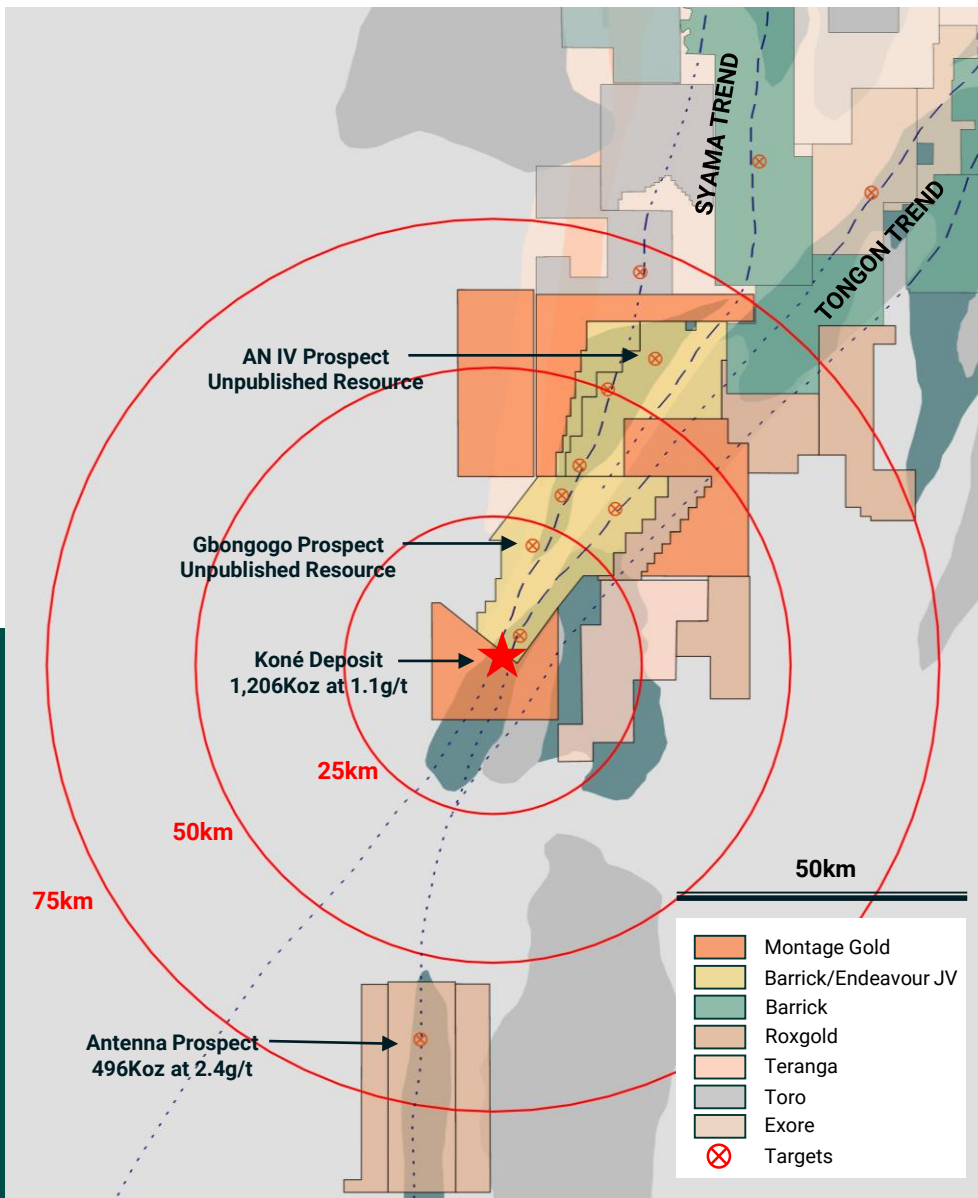
Notes:

The Mineral Resource has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014). Numbers may not add up due to rounding.

Morondo: Wide Zones of Mineralization

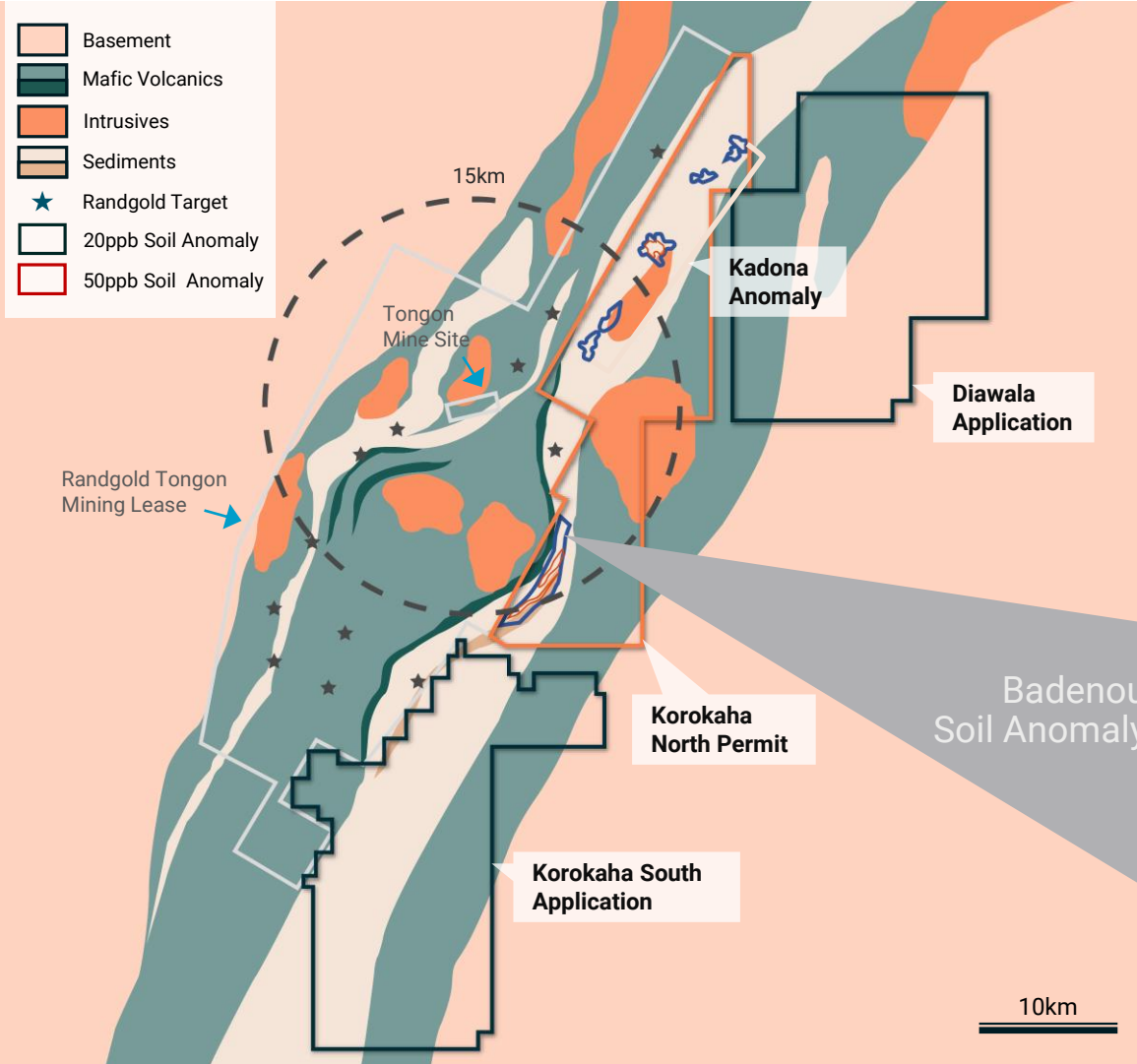


Morondo: Centrally Located in a Developing Gold District



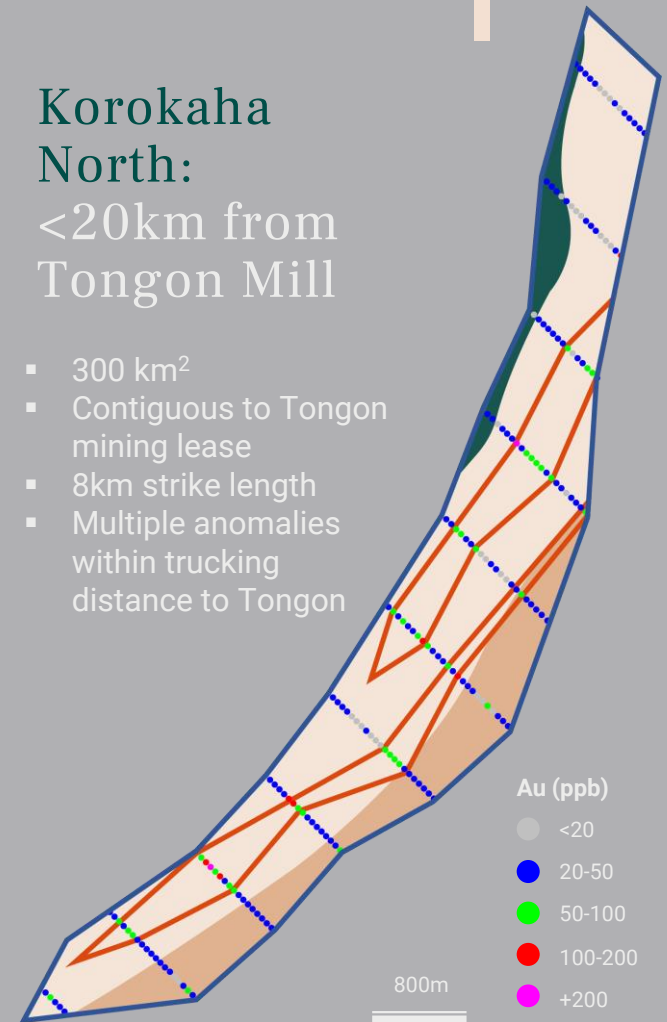
- 300 km² concession
- Junction of Tongon and Syama structural trends
- Numerous early-stage discoveries within district
- Complementary applications surrounding Barrick/Endeavour's projects

Korokaha North



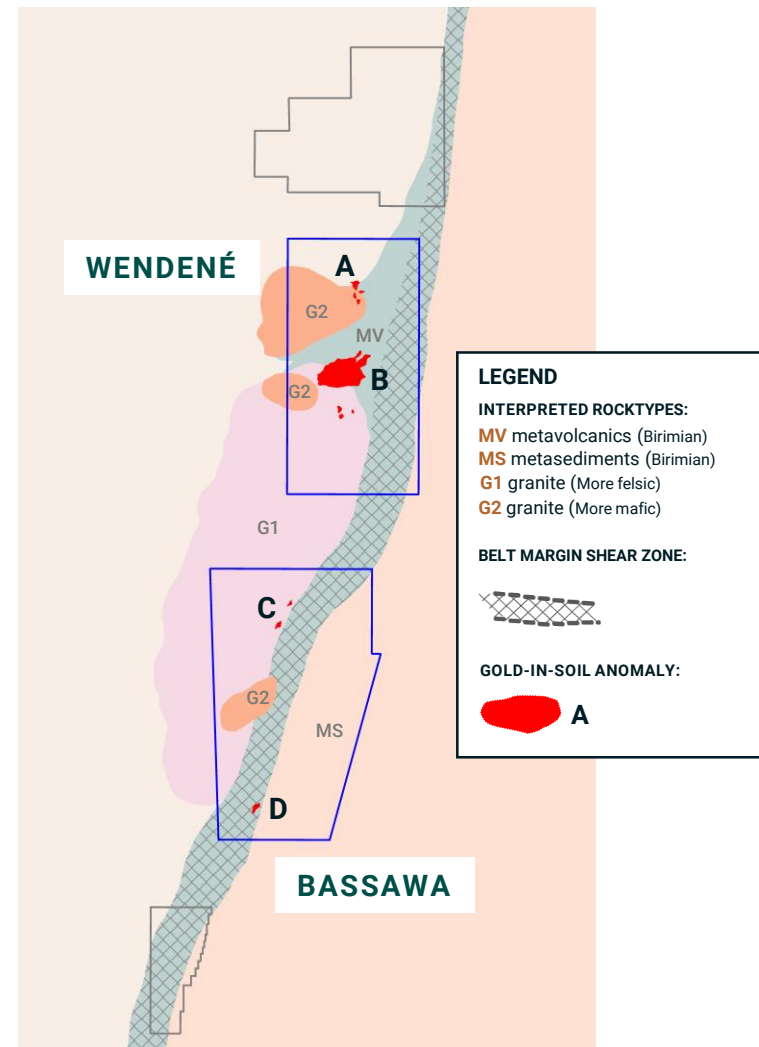
Korokaha North: <20km from Tongon Mill

- 300 km²
- Contiguous to Tongon mining lease
- 8km strike length
- Multiple anomalies within trucking distance to Tongon



Bobosso project – Targets on Houndé belt margin

- 1,256km²
- 100% Montage
- Focus Target B – 7km² gold-in-soil anomaly
- Large artisanal operation at Target A; not drill tested
- Target B intercepts include:
 - 37m at 2.54g/t
 - 57m at 1.58g/t
 - 18m at 3.01g/t
- Evaluating data to determine next phases of work



NEAR TERM OBJECTIVES

Q3 2019

- Company inception
- Closed \$8.3M financing

Q3-Q4 2019

- 5,000m aircore drilling
- 5,000m RC/DD resource expansion drilling at Morondo
- Rebuild knowledge base on Bobosso

Q4 2019

- In-fill soil sampling at Korokaha North



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