

TSX.V MAU OTC MAUTF

Montage  
GOLD

# Discover to Build.

## Developing One of the Largest Gold Mines in West Africa

---

CORPORATE PRESENTATION  
SEPTEMBER 2023



# Cautionary Language

## Introduction

Montage Gold Corp. (“Montage” or the “Company”) is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d’Ivoire. The Company’s flagship property is the Koné Gold Project, located in northwest Côte d’Ivoire, which currently hosts a Probable Mineral Reserve of 161.1Mt grading 0.66g/t for 3.42Moz of gold, as will be detailed in an updated technical report to be filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com), which report will also constitute a definitive feasibility study of the Koné Gold Project (the “DFS”).

## 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 Gold Project and the Gbongogo deposit and the economic analysis thereof included in the DFS 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 Gold Project; expectations with respect to the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing methods of the Koné Gold Project; anticipated mine life of the Koné Gold Project; expected recoveries and grades of the Koné Gold Project; timing for the DFS; planned expansion of the Koné Gold Project; the expected closing of the Mankono Transaction; the future exploration programs at Mankono and districtwide at the KGP; expectations that the Gbongogo Inferred Mineral Resource will become an Indicated Mineral Resource; 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 on the slide titled “Disclosure Regarding Mineral Reserve and Resource Estimates” and that are set out in the press release dated February 14, 2022 with respect to the MRE and the DFS and that will be set out in the DFS and filed on SEDAR at [www.sedar.com](http://www.sedar.com); that the MRE is accurate; that the cost to develop the Koné Gold Project will be as set out in the DFS; 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: the MRE; the timing and amount of future production from the Koné Gold Project; the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing method of the Koné Gold Project; anticipated mine life of the Koné Gold Project; or expected recoveries and grades of the Koné Gold Project. 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 DFS, 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 the COVID-19 pandemic is impacting mining operations and the global economy; 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 licences to develop and operate its properties; that climate change may make mining operations more expensive; 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 Perseus Mining Limited exercises significant control over Montage; 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.sedar.com](http://www.sedar.com).

# Cautionary Language

## Forward-looking Information

Although Montage has attempted to identify important factors, assumptions and risks 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 projects and operating environment. Montage does not intend or undertake to publicly 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.

## Technical Disclosure – Gbongogo

The Mineral Resource Estimate for Gbongogo was carried out by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Western Australia who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 ("NI 43-101"). Mr. Abbott consents to the inclusion in this presentation of the information, in the form and context in which it appears.

## Technical Disclosure – Koné Gold Project

The Mineral Reserve Estimate for the Koné Gold Project has an effective date of February 14, 2022 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 Mineral Resource Estimates for the Koné Gold Project have an effective date of August 12, 2021 and were carried out by Mr. Jonathon Abbott of MPR who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

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 "DFS") and filed on SEDAR at [www.sedar.com](http://www.sedar.com). The DFS 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 DFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The DFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

The technical contents of this presentation have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the President of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Mr. Stuart is not independent of Montage as he is an officer, director and shareholder of Montage.

## 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 "cash costs" and "all-in sustaining costs" (or AISC) per payable ounce of gold sold and per tonne processed. 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. The Company discloses "cash costs" and "all-in sustaining costs" because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, 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. The measures cash costs and all-in sustaining costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at [www.sedar.com](http://www.sedar.com) for a more detailed discussion of how we calculate such measures.

# Introduction to Montage

## Led by Former Red Back Mining Team

- Grew Red Back into 500koz producer; +US\$7B sale to Kinross in 2010
- Discovered Block 14 in Sudan; sold Orca Gold to Perseus in 2022

## Focused on Gold in Côte d'Ivoire

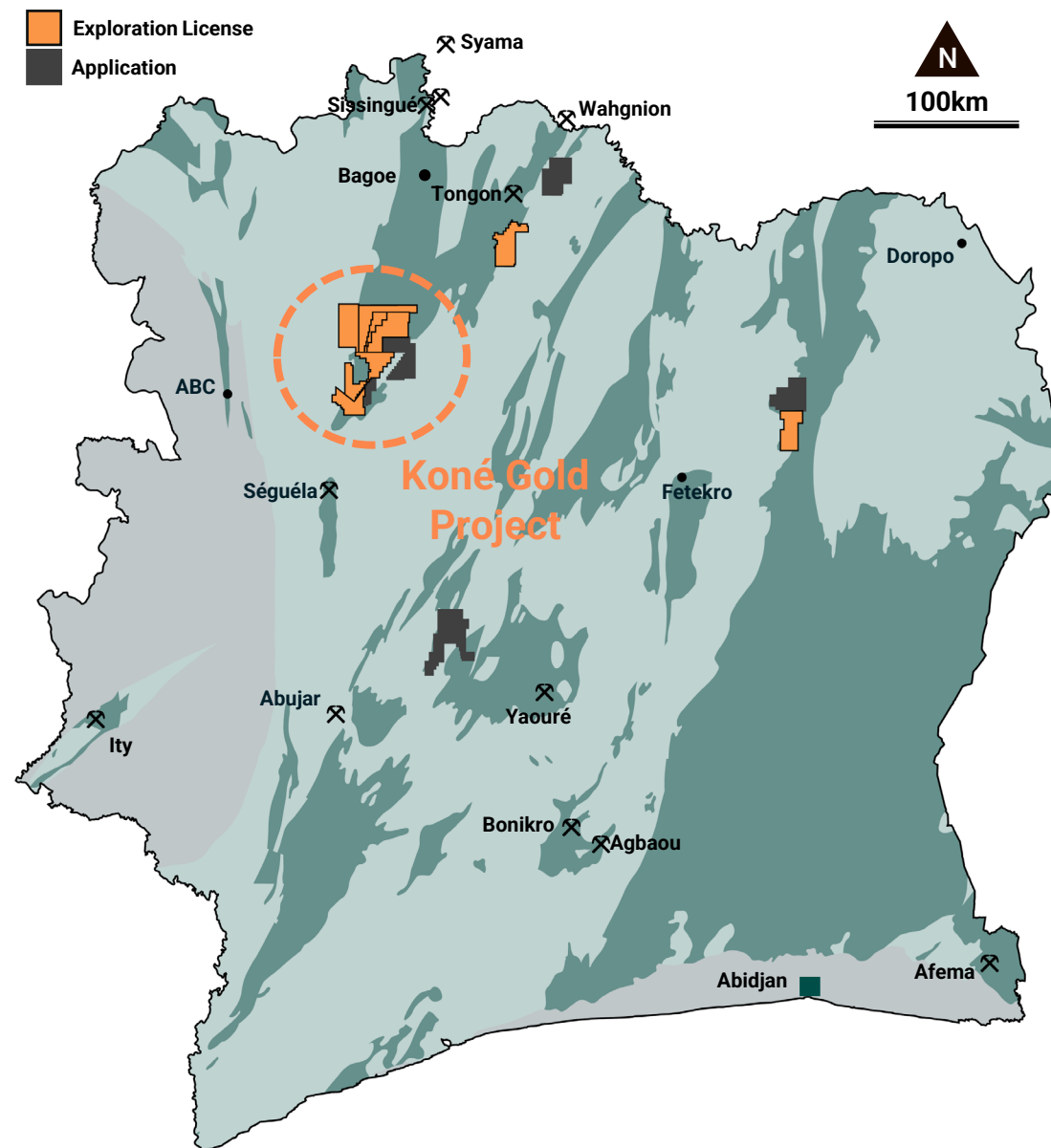
- Highly prospective geology; strong support for mining
- 6 gold mines in production; 2 in construction

## Koné Gold Project Grows to Nearly 5Moz<sup>1</sup>

- One of the largest undeveloped gold projects in West Africa
- 4.83Moz Indicated Resource<sup>1</sup>; 0.32MMoz Inferred Resource<sup>1</sup>
- 3.42Moz Probable Reserve<sup>1</sup> from Feb 2022 DFS
- Low strip, simple metallurgy with +300koz annual production scale
- Permitting to start in Q4 2023; Updated DFS by year-end 2023

## Strong Shareholder Backing

- Perseus Mining, Barrick Gold, Endeavour Mining, Lundin Group, Sandstorm Gold, and Management



# Leadership Team



## RICK CLARK

Chief Executive Officer

- 35+ Years in Mining Industry
- Successfully built Red Back Mining into intermediate producer; sold to Kinross in 2010
- Led Orca Gold into Sudan, leading to Block 14 discovery and sale to Perseus



## HUGH STUART

President | B.Sc (Hons), M.Sc, FGS, CGeol

- 30+ Years in Exploration
- Track record of significant grassroots discoveries (Geita, Block 14)
- Former VP Exploration of Red Back Mining Inc. (Tasiast, Chirano)
- Former VP Exploration of Orca Gold (Block 14)



## ADAM SPENCER

EVP Corp. Development | CFA

- 15+ Years in Mining Capital Markets
- Former SVP Corp Dev, Sandstorm Gold Royalties
- Former Dir. Mining Investment Banking at Cormark Securities



## GLENN KONDO

CFO | CPA, CA

- 20+ Years in Finance
- Specializes in M&A, Corporate Finance & Operations
- Former CFO of Lucara Diamond Corp.
- Former CFO of Orca Gold Inc.



## KEVIN ROSS

COO | Eur Ing, MBA, MIMMM

- 40+ Years in Mining Operations
- Former COO of Red Back Mining (Tasiast, Chirano)
- Former COO of Orca Gold (Block 14)

## BOARD OF DIRECTORS

Independent Chairman

**PETER MITCHELL**

Independent

**ALESSANDRO BITELLI**

Independent

**SASHA BUKACHEVA**

Independent

**DAVID FIELD**

Independent

**ANU DHIR**

Non-Independent

**RICK CLARK**

Non-Independent

**HUGH STUART**

# Strong Shareholder Backing

## OWNERSHIP



## CAPITALIZATION

<b>Basic Shares Outstanding</b>	<b>185,004,890</b>
Options Outstanding <sup>1</sup>	8,500,000
RSUs and DSUs	1,600,001
<b>Fully-Diluted Shares Outstanding</b>	<b>195,104,891</b>
<b>Close Price (TSXV:MAU) Sep. 9, 2023</b>	<b>C\$0.54</b>
<b>Basic Market Cap</b>	<b>C\$99.9M / US\$73.1M</b>
<b>Cash Position June 30, 2023</b>	<b>C\$12.0M</b>

1. 100,000 options with C\$0.55 exercise price expire on September 15, 2023; 3,500,000 options with C\$1.30 exercise price expire on November 9, 2023; 300,000 options with C\$0.93 exercise price expire on June 9, 2024; 400,000 options with C\$0.75 exercise price expire on September 6, 2024; 300,000 options with C\$0.81 exercise price expire on May 2, 2025; 200,000 options with C\$0.60 exercise price expire on September 8, 2025; 3,700,000 options with C\$0.65 exercise price expire November 30, 2025.

# District Scale in Prolific Gold Belt

2,258 sq. km Land Package - 100% Owned by Montage

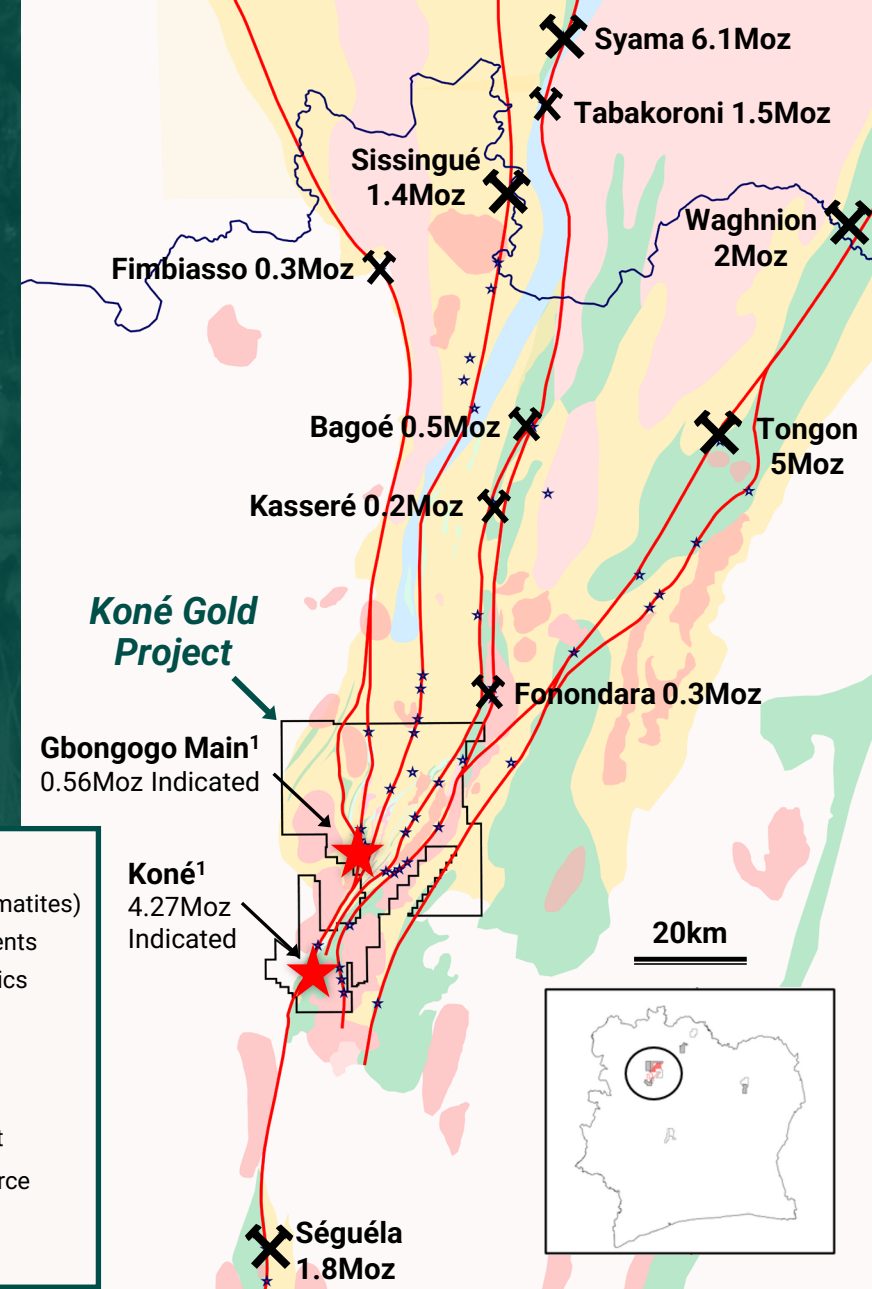
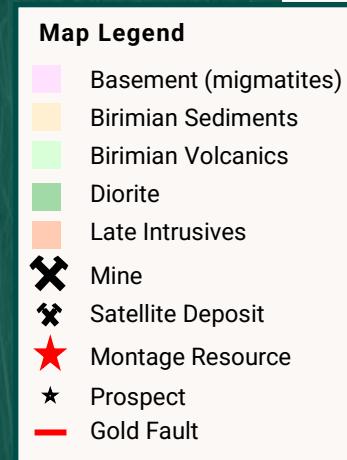
- One of the largest contiguous properties in West Africa
- Multiple Targets Identified for Future Exploration

## Koné Deposit to be 'Center of Gravity' in New District

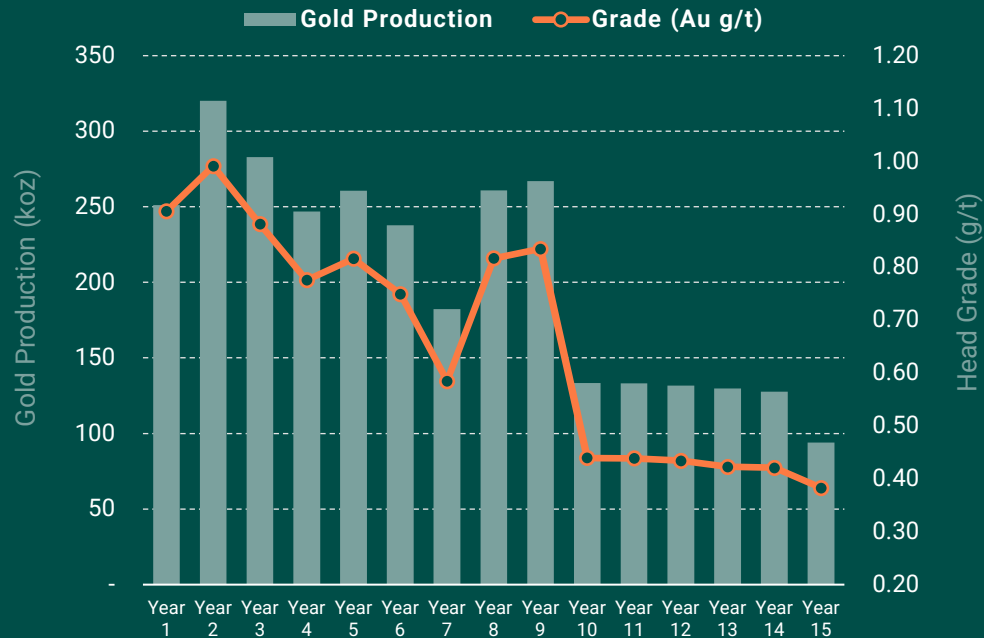
- Gbongogo Main is the first satellite deposit; many more potential satellites to follow

## Progressing Towards a Construction Decision

- Upgrade of Gbongogo Main resource complete
- Permitting to commence in Q4 2023
- Updated DFS by year-end 2023
- Project financing discussions underway



# Koné Deposit Provides Significant Production



## Scale and Conservatism

- 3.42Moz Probable Reserve at 0.66g/t<sup>1</sup>
- Reserves calculated using \$1,250/oz gold price

## Low Strip

- Less than 1:1
- 200m average true width

## Soft Rock

- BWi of 11kwh/t

## Great Infrastructure

- Asphalt road to site

## Simple Metallurgy

- +90% recovery



## DFS HIGHLIGHTS (FEBRUARY 2022):

**15 year**

Life of Mine

**257koz/yr**

Average Production  
First 9 Years

**320koz**

Peak Production  
Year 2

**\$933/oz**

AISC LOM  
Average

**\$15.89/t**

Total Operating  
Costs LOM Average

**\$544M**

Pre-Production  
Capex

### After-Tax NPV (100% basis)

**\$746M**

\$1,600/oz  
gold price

**\$1,043M**

\$1,800/oz  
gold price

**\$1,367M**

\$2,000/oz  
gold price

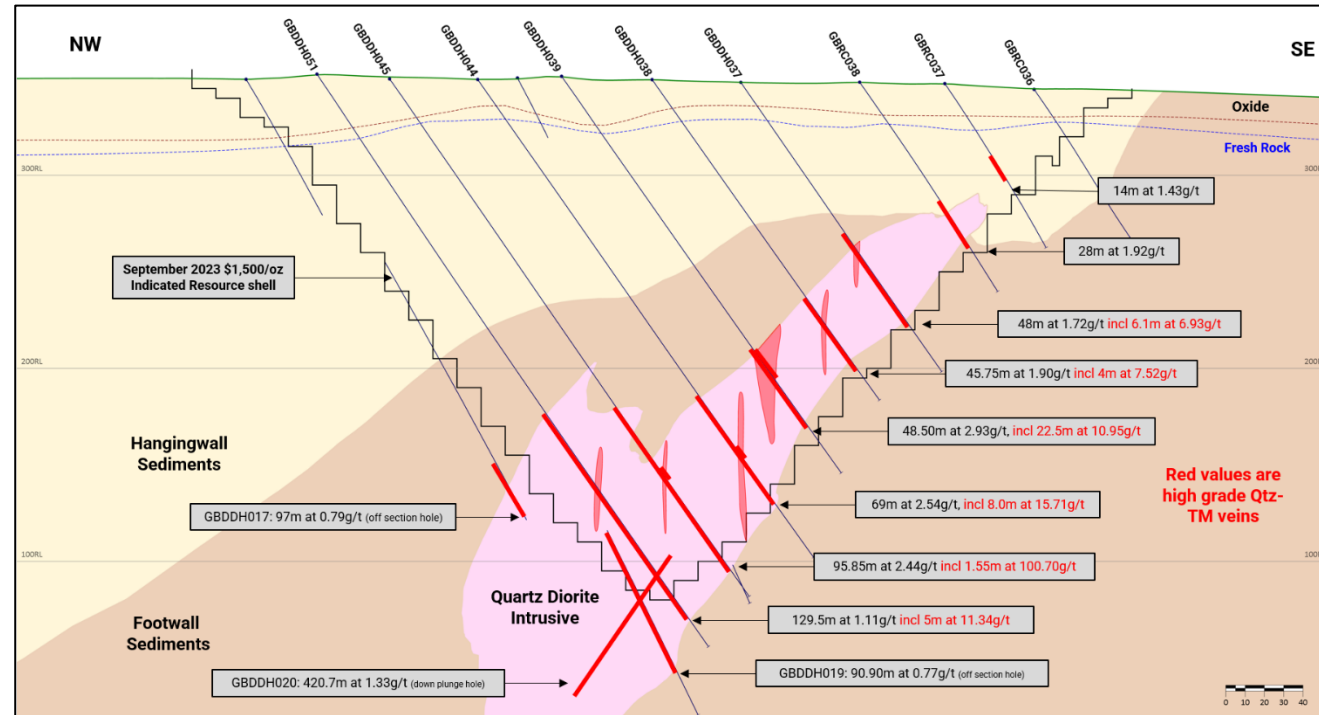


# Gbongogo Main

## ADDS HIGHER GRADE TO THE KONÉ GOLD PROJECT

Cut-off Grade	September 2023						April 2022		
	Indicated			Inferred			Inferred		
Au g/t	Mt	Au g/t	Au Koz	Mt	Au g/t	Au Koz	Mt	Au g/t	Au Koz
0.4	13.5	1.33	577	0.13	0.77	3.2	15.0	1.20	579
<b>0.5</b>	<b>12.0</b>	<b>1.45</b>	<b>559</b>	<b>0.09</b>	<b>0.89</b>	<b>2.6</b>	<b>13.2</b>	<b>1.29</b>	<b>549</b>
0.6	10.6	1.56	532	0.07	1.0	2.3	11.0	1.40	495
0.8	8.20	1.82	480	0.04	1.2	1.5	8.8	1.60	453
1.0	6.40	2.08	428	0.02	1.5	1.1	6.7	1.80	388
1.2	5.00	2.34	376	-	-	-	5.2	2.10	351

- Successful upgrade of resources to Indicated category at 10% higher grades
- Feasibility level metallurgical testwork completed
- Anticipated strong positive impact on KGP production and economics
- Updated DFS to optimize KGP by mining Gbongogo Main material at elevated rate (2.5 – 3.0Mtpa) supported by dedicated haul road



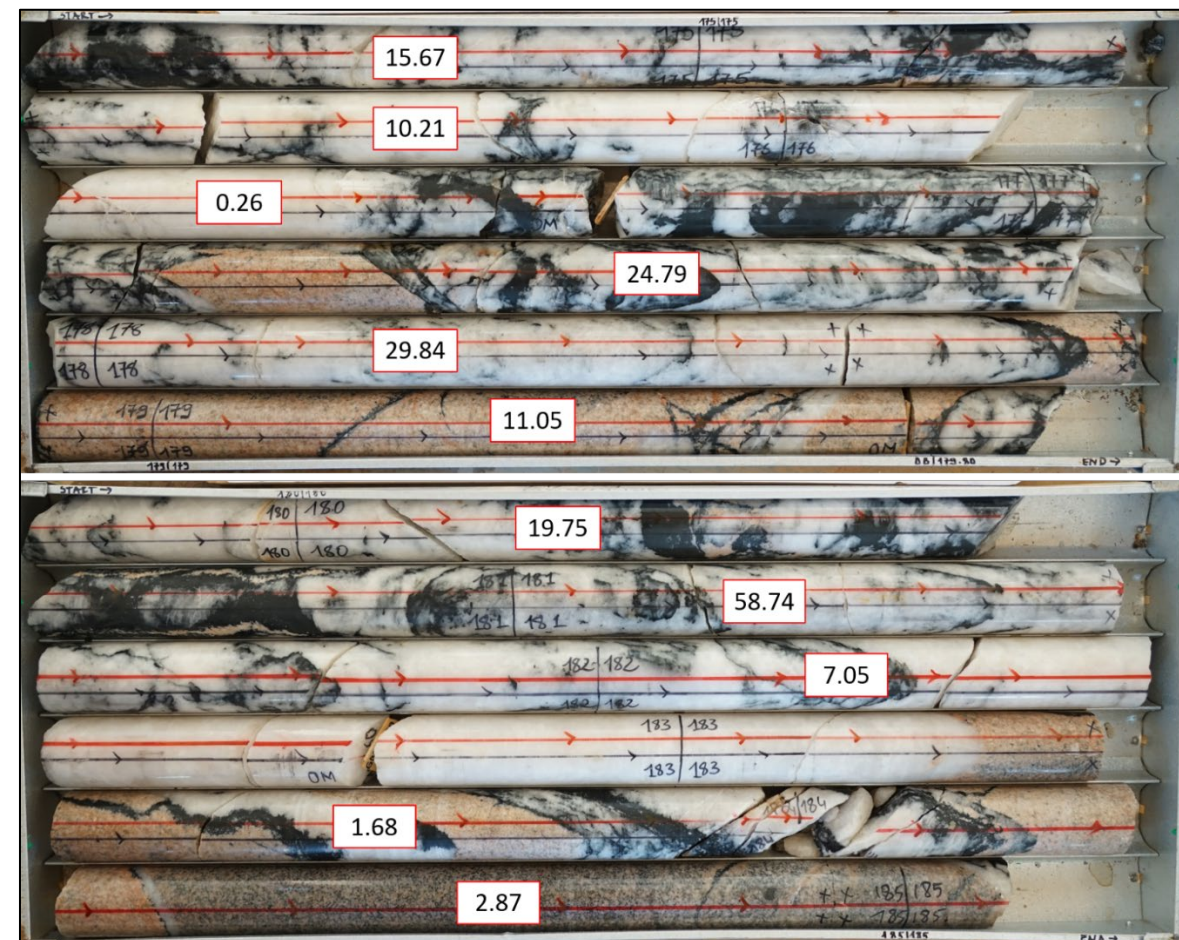
Cross Section Looking North-East with High-Grade Quartz Tourmaline Intercepts Highlighted

# Gbongogo Main

## FURTHER UPSIDE POTENTIAL FOR GRADES

- Montage has intersected several wide, high-grade quartz tourmaline veins within Gbongogo Main
  - Key factor in overall increase in grade of resource
- Orientation and control are now better understood and additional drilling will be undertaken to continue to develop grade at Gbongogo Main

Hole	From (m)	To (m)	Length (m)	Uncut Grade (Au g/t)	Grade Cut to 20 g/t (Au g/t)
GBRC013	61.00	77.00	16.00	10.00	6.16
GBDDH004	85.40	95.20	9.80	10.77	8.38
GBDDH007	61.20	78.10	16.90	10.60	5.00
GBDDH035	168.00	172.00	4.00	17.59	12.16
GBDDH039	172.50	195.00	20.50	10.95	8.34
GBDDH043	197.00	214.00	17.00	8.56	5.35
GBDDH044	233.00	241.00	8.00	15.71	5.57
GBDDH045	238.50	255.00	16.50	10.69	3.10
GBRC024	51.00	64.00	13.00	9.75	8.84



High Grade quartz tourmaline veins in GBDDH039 with gold grade in g/t (1m samples)

# Multiple Targets for Future Exploration

- Diouma-Gbongogo-Korotou shear zone is the main target area

- Hosts Gbongogo Main along with ~10 other target areas

- Other priority targets:

- Yéré North
- Petit Yao
- Lokolo North
- Sissédougou
- Niondje
- Bafritou
- TZ\_2

## TZ\_2

- MOCAC099: 12m at 3.75g/t
- MOCAC113: 15m at 1.98g/t
- MOCAC114: 9m at 2.36g/t
- MOCAC109: 6m at 2.82g/t

## Korotou

- MOCAC219: 12m at 3.15g/t
- MOCAC187: 3m at 46.6g/t

## Koban North

- KBNRC001A: 5m at 4.72g/t
- KBNRC003: 13m at 2.06g/t
- KBNRC006: 19m at 1.68g/t

## Sena

- SENARC002: 9m at 2.39g/t
- SENARC003: 9m at 1.62g/t
- SENARC004: 15m at 2.37g/t

## Gbongogo Main Deposit<sup>1</sup>

- Indicated Resource 559koz

## Gbongogo South

- MMKAC005: 21m at 3.31g/t
- MMKAC059: 36m at 2.45g/t

## Diouma North

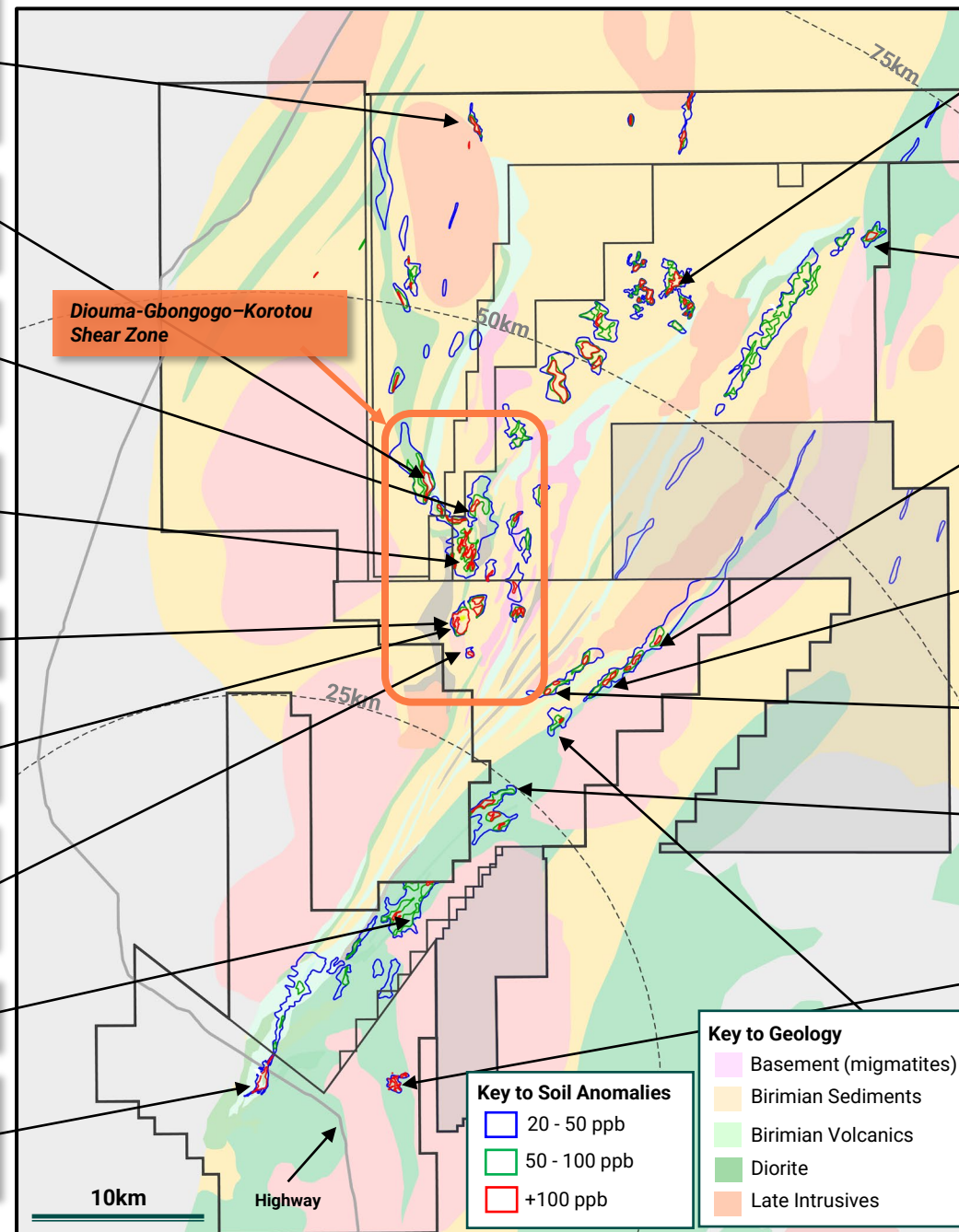
- GBRC065: 22m at 1.55g/t
- GBRC070: 12m at 2.61g/t
- GBRC072: 15m at 3.84g/t

## Bafritou

- BFSAC106: 17m at 3.28g/t

## Koné Deposit<sup>1</sup>

- Probable Reserve 3.42Moz
- Indicated Resource 4.27Moz
- Inferred Resource 0.32Moz



## Sissédougou

- SISRC12\_66: 60m at 2.70g/t
- SISDD11\_06: 34.6m at 2.08g/t and 18.8m at 2.30g/t
- SISDD11\_09: 23.0m at 2.14 g/t

## Yéré North

- YETR002: 47.1m at 1.62g/t
- YERNRC002: 8m at 4.56g/t
- MMKAC141: 27m at 8.97g/t
- YERNRC010: 23m at 12.9g/t
- YERNRC007: 17m at 8.9g/t

## Lokolo North

- LOKRC020: 13m at 1.75g/t
- LOKRC021: 20m at 1.74g/t

## Lokolo Main

- LOKRC024: 3m at 3.93g/t
- LOKRC025: 20m at 2.45g/t
- LOKRC026: 20m at 7.22g/t

## Lokolo West

- LOKRC003: 6m at 21.7g/t

## Niondje

- MMKAC794: 9m at 1.41g/t
- MMKAC795: 9m at 1.96g/t

## Petit Yao

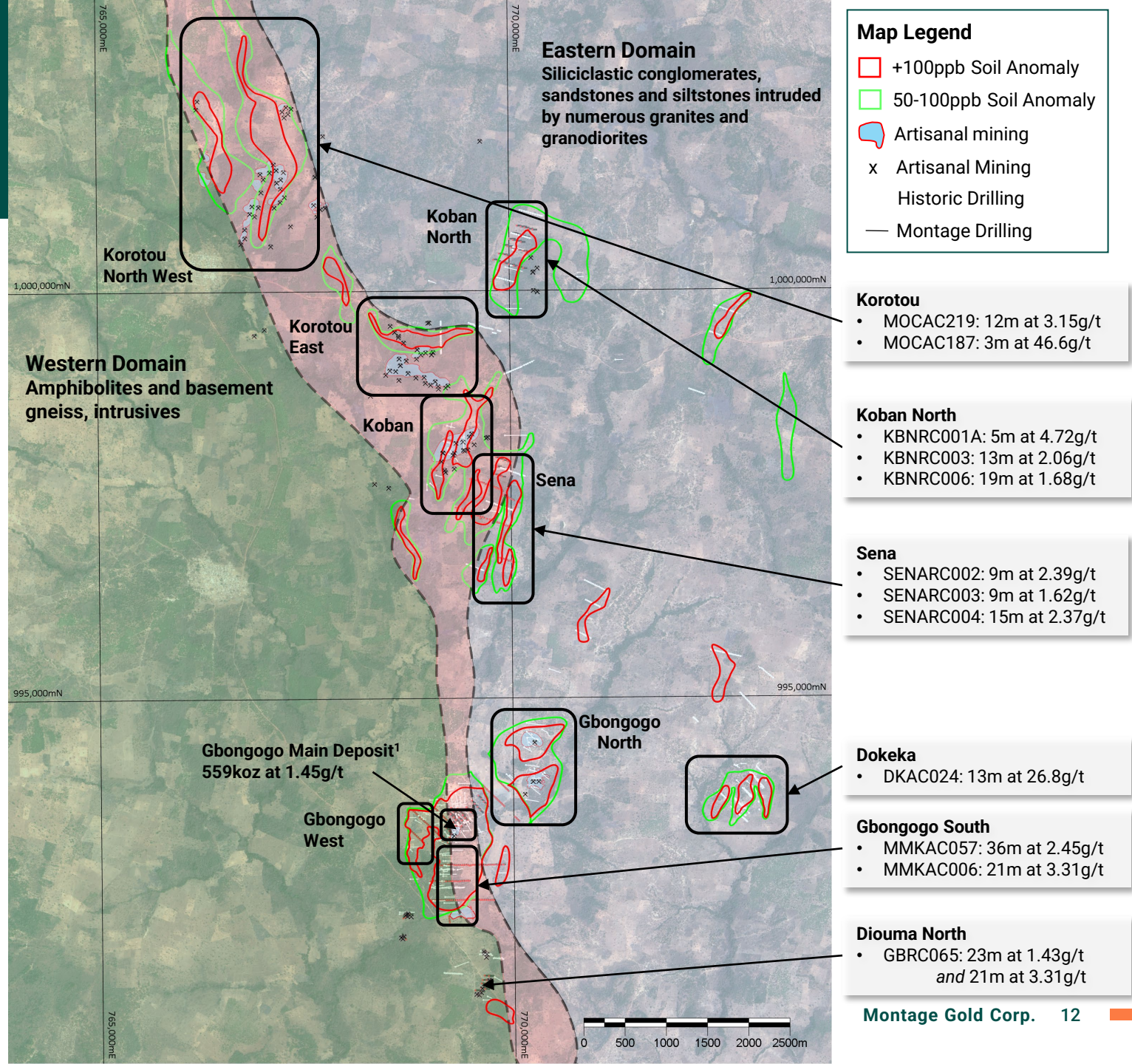
- MRPYRC030A: 6m at 10.82g/t
- MRPYRC039: 3m at 15.51g/t
- MRPYRC049: 4m at 8.31g/t
- MRAV128: 12m at 4.15g/t

## Lokolo South

- LOKAC067: 20m at 2.19g/t
- LOKAC078: 2m at 32.2g/t

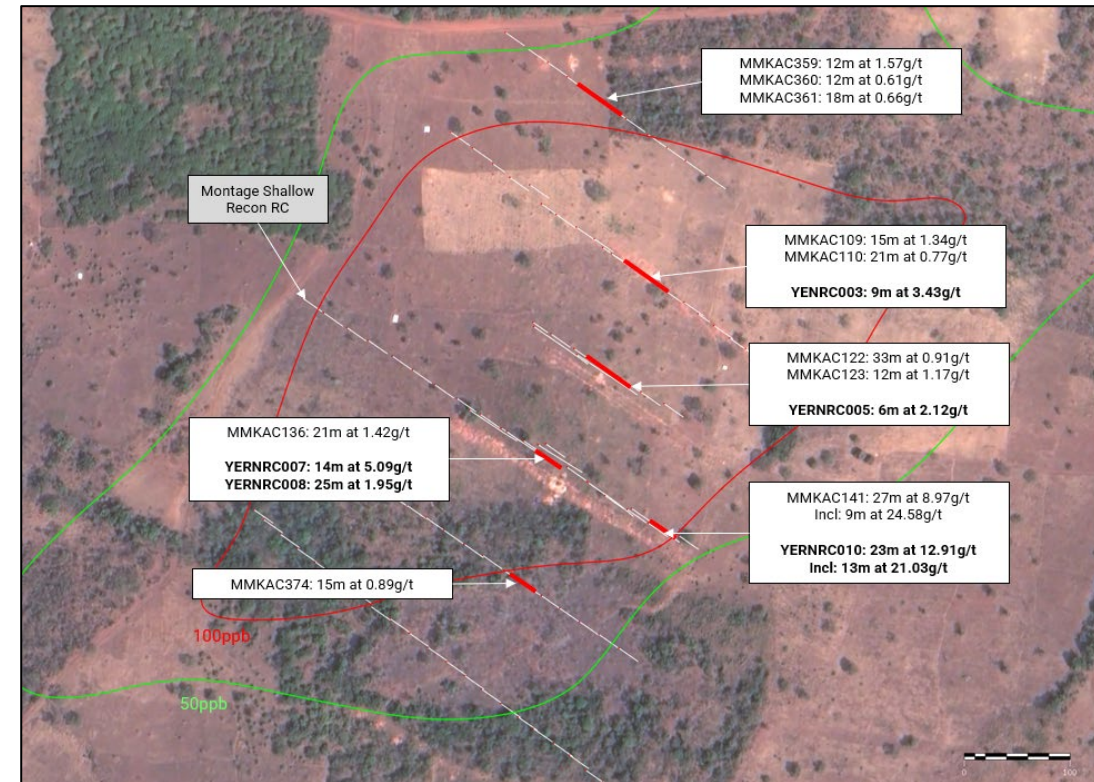
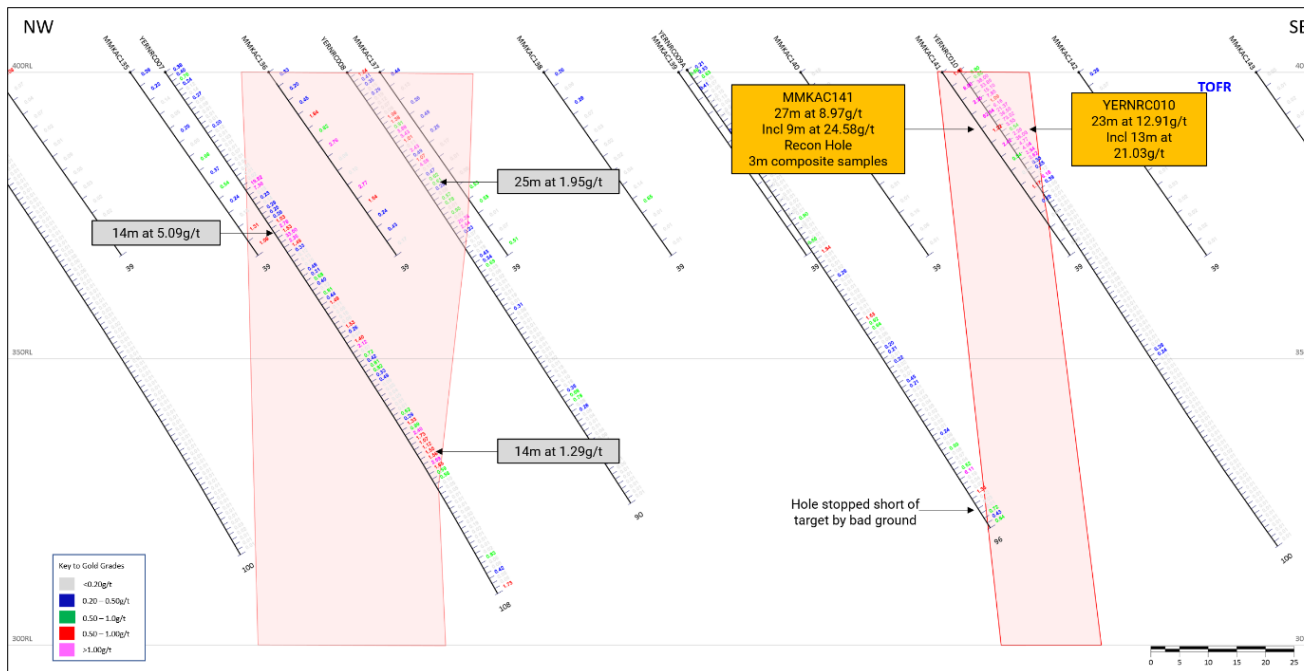
# Diouma-Gbongogo-Korotou Shear Zone

- Re-interpretation by Montage defined a major North trending shear zone hosting numerous target areas
- ~14km strike length
- Significant gold anomalism of +100ppb
- New areas of artisanal mining identified
- Multiple targets have returned new higher-grade drill results
- Limited historic follow up



# Yeré North

- Prospect identified by Barrick in 2021; 600m by 200m soil anomaly +270ppb
- Reconnaissance drilling hit high grade at south end of prospect; confirmed by RC in follow-up
- Open to north and south with only 842m of RC drilling completed
- IP survey completed in July; more drilling planned for Q4



# Discover to Build.

## De-Risk and Demonstrate Upside

- Permitting to start in Q4
- Project finance discussions underway
- Updated DFS incorporating higher-grade reserves by year-end
- Construction decision in 2024

## Significant Exploration Potential

- Over 20 distinct target areas identified
- Advance multiple targets to resource stage

## Strong Value Proposition

- 4.83Moz Indicated Resource, trading at ~US\$16 per ounce

## Create Value and Liquidity for Shareholders Upon Exit

- Success built over 20+ years in Africa in partnership with Lundin Family



## Consolidated District

2,258km<sup>2</sup> Land Package



## Indicated Resources of ~5Moz

Production Scale of +300koz/yr



## Updated DFS Underway

Results by year-end 2023



## Strong Shareholder Backing

Perseus, Barrick, Lundin, Endeavour, Sandstorm, and Management



# Montage GOLD

TSX.V MAU

MontageGoldCorp.com

**Rick Clark**

*Chief Executive Officer*

[rclark@montagegoldcorp.com](mailto:rclark@montagegoldcorp.com)

**Hugh Stuart**

*President*

[hstuart@montagegoldcorp.com](mailto:hstuart@montagegoldcorp.com)

**Adam Spencer**

*EVP Corporate Development*

[aspencer@montagegoldcorp.com](mailto:aspencer@montagegoldcorp.com)

# Local Impact & Community Relations

Montage Gold is backed by strong community support from the surrounding villages of Fadiadougou, Batogo and Manabri. In addition to being the largest employer in the area, Montage continues to invest in these local communities with over \$100,000 contributed to projects within the last two years, including:

- Water wells in both Fadiadougou and Batogo
- New classrooms constructed in Fadiadougou
- Refurbishment of Batogo medical clinic and new staff housing
- Refurbishment of maternity unit in Fadiadougou
- New classrooms constructed in Manabri



Construction of medical staff housing in Batogo



Fadiadougou village elders with Hugh Stuart



New water well in Fadiadougou



New classrooms constructed in Fadiadougou



# Mineral Reserves and Resources

## KONÉ – FEBRUARY 2022 MINERAL RESERVE ESTIMATE

Pit	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	9.8	0.57	0.18	7.9	0.56	0.14	141.4	0.67	3.05	159.1	0.66	3.39
North Pit	Probable	0.9	0.47	0.01	0.4	0.46	0.01	0.6	0.57	0.01	1.9	0.50	0.03
<b>Total</b>	<b>Probable</b>	<b>10.7</b>	<b>0.56</b>	<b>0.19</b>	<b>8.3</b>	<b>0.56</b>	<b>0.15</b>	<b>142.1</b>	<b>0.67</b>	<b>3.06</b>	<b>161.1</b>	<b>0.66</b>	<b>3.42</b>

## KONÉ – AUGUST 2021 MINERAL RESOURCE ESTIMATE

Cut-off Au g/t	Indicated			Inferred		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
0.1	278	0.51	4.56	32	0.35	0.36
<b>0.2</b>	<b>225</b>	<b>0.59</b>	<b>4.27</b>	<b>22</b>	<b>0.45</b>	<b>0.32</b>
0.3	168	0.70	3.78	14	0.56	0.25
0.4	128	0.82	3.37	9.0	0.69	0.20
0.5	99.1	0.92	2.93	5.9	0.81	0.16
0.6	76.9	1.03	2.55	3.9	0.95	0.12
0.7	59.9	1.14	2.20	3.2	1.1	0.10
0.8	46.8	1.25	1.88	1.9	1.2	0.07

## GBONGOGO MAIN – SEP. 2023 MINERAL RESOURCE ESTIMATE

Cut-off Au g/t	Indicated		
	Mt	Au g/t	Au Koz
0.4	13.5	1.33	577
<b>0.5</b>	<b>12.0</b>	<b>1.45</b>	<b>559</b>
0.6	10.6	1.56	532
0.8	8.20	1.82	480
1.0	6.40	2.08	428
1.2	5.00	2.34	376

# Disclosure Regarding Mineral Reserves and Resources

## February 2022 Koné Mineral Reserve Estimate

- The Mineral Reserves are classified according to the “CIM” definitions with an effective date of February 14, 2022.
- 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 0.31g/t based on a \$1,250/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 estimates may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see “Forward Looking Statements” below and the technical report for the Koné Gold Project that will be prepared in accordance with National Instrument 43-101 and filed on SEDAR.

## August 2021 Koné Mineral Resource Estimate

- Indicated Mineral Resources and Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of August 12, 2021, for the Koné deposit within the KGP.
- The updated mineral resource estimate is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,500/ounce.
- The identified Mineral Resources are classified according to the “CIM” definitions of Indicated Mineral Resources and Inferred Mineral Resources.
- The updated mineral resource estimate was prepared by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101.
- The estimates at 0.2g/t cut-off grade represent the base case or preferred scenario.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimates may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see “Forward Looking Statements” below and the technical report for the Koné Gold Project that will be prepared in accordance with National Instrument 43-101 and filed on SEDAR.

## September 2023 Gbongogo Main Mineral Resource Estimate

- The updated Mineral Resources are reported in accordance with NI 43-101 with an effective date of the 7th September 2023, for the Gbongogo Main deposit within the Koné Gold Project.
- The MRE is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,500/ounce.
- The identified Mineral Resources are classified according to the “CIM” definitions of Inferred Mineral Resources.
- This Mineral Resource Estimate 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 estimates at 0.50g/t cut-off grade represent the base case or preferred scenario.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.