

Creating a *premier* African gold producer



SEPTEMBER 2025

BEAVER CREEK – PRESENTATION

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 Gold Project and the Gbongogo Main deposit 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 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; the future exploration programs at the Koné Gold 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 on the slide titled “Disclosure Regarding Mineral Reserve and Resource Estimates” and that are set out in the press release dated January 16, 2024 with respect to the MRE and the UFS and that will be set out in the UFS and filed on SEDAR at www.sedar.com; that the MRE is accurate; that the cost to develop the Koné Gold 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: 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; objectives of achieving first gold pour in the second quarter of 2027; expected enhancements of key design changes to the process plant; being fully funded with significant headroom with respect to the updated capital expenditure estimates; discovering more than 1 million ounces of higher-grade measured and indicated resources at a grade 50% higher than the Koné deposit and the timing thereof; targeted publication of a maiden mineral resource estimate in the first quarter of 2025; 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 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.sedar.com.

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.

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.

OUR STRATEGY

Focused on creating a premier African gold producer



New management team appointed in early 2024



Fully funded with backing from Lundin Family and Zijin Mining as strategic shareholders



Koné project is a sizeable, long-life, low AISC, fully permitted asset



Well positioned to unlock value in Africa for all stakeholders

African Gold Opportunity

Production

Largest gold producing region globally

Exploration

Top region for discoveries over the last 10 years globally

Permitting

Amongst the quickest permitting timelines globally

Construction

Low capital intensity with industry-wide track record of delivering projects on time and on-budget



LEADERSHIP TEAM

Significant expertise in exploration, building and operating in Africa

				
MARTINO DE CICCIO Chief Executive Officer CFA <ul style="list-style-type: none"> ~20 years experience in mining industry with extensive understanding of African mining landscape Former deputy CFO and Head of Investor Relations for Endeavour Mining 	CONSTANT TIA Chief Financial Officer CPA, M.Sc <ul style="list-style-type: none"> ~20 years experience in finance Ivorian national with profound understanding of West African region 14-year career at Kinross Gold Formerly regional CFO for Africa and Chile regions for Kinross 	PEDER OLSEN President & Chief Development Officer <ul style="list-style-type: none"> ~20 years experience in project development, operational and technical roles Formerly held senior positions with Endeavour Mining Played key leadership role in construction of Houndé, Ity, Agbaou and Nzema 	SILVIA BOTTERO EVP Exploration M.Sc, Geo, MBA <ul style="list-style-type: none"> 20+ years in exploration Most recently SVP Exploration at Endeavour Mining Has made over 15Moz of gold discoveries in Côte d'Ivoire Extensive permitting, public affairs and ESG experience 	PIERRE N'GUESSAN Côte d'Ivoire Country Manager <ul style="list-style-type: none"> ~40 Years in mining industry Former head of mining permits department within Ministry of Mines, Côte d'Ivoire for 10 years Former technical and site manager at Ity gold mine Former public affairs manager at Endeavour Mining

BOARD OF DIRECTORS:

RON HOCHSTEIN
Independent Chairman

ALESSANDRO BITELLI
Independent

DAVID FIELD
Independent

ANU DHIR
Independent

RICK CLARK
Non-Independent

JEREMY LANGFORD
Independent

MARTINO DE CICCIO
Non-Independent

KONÉ PROJECT

Long-life and low AISC asset of scale

Montage
GOLD

16 years

Mine Life

4Moz

Probable Reserves¹

\$1,081/oz

LOM AISC

301,000oz

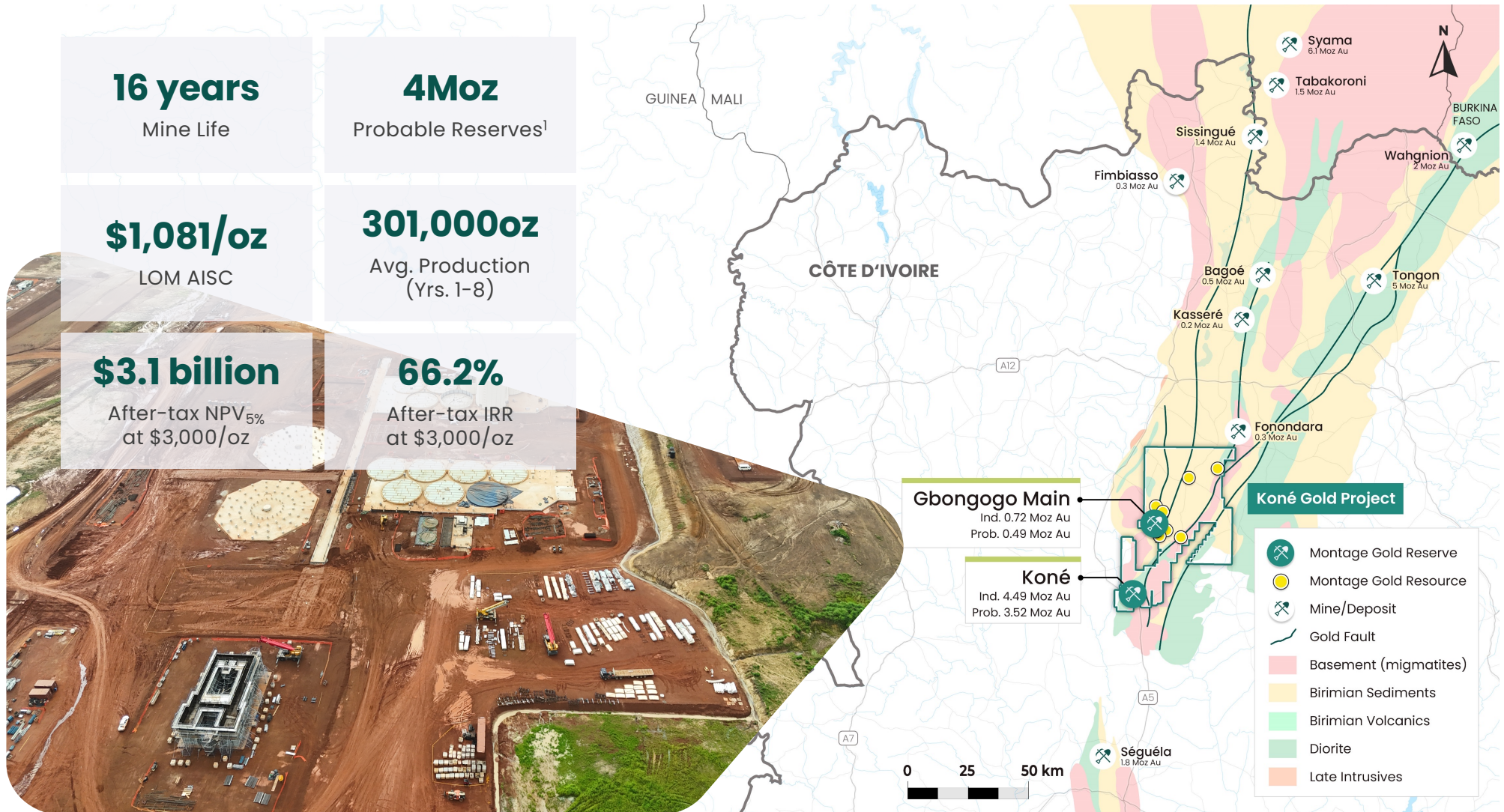
Avg. Production
(Yrs. 1-8)

\$3.1 billion

After-tax NPV_{5%}
at \$3,000/oz

66.2%

After-tax IRR
at \$3,000/oz



Note: Kone project key statistics per the Updated Feasibility Study published on January 16, 2024, and the Updated Pre-Production Capital estimate, as announced December 18, 2024. For additional information, see section 2 of this presentation and refer to disclosures regarding Mineral Reserve and Mineral Resource Estimates in appendix.

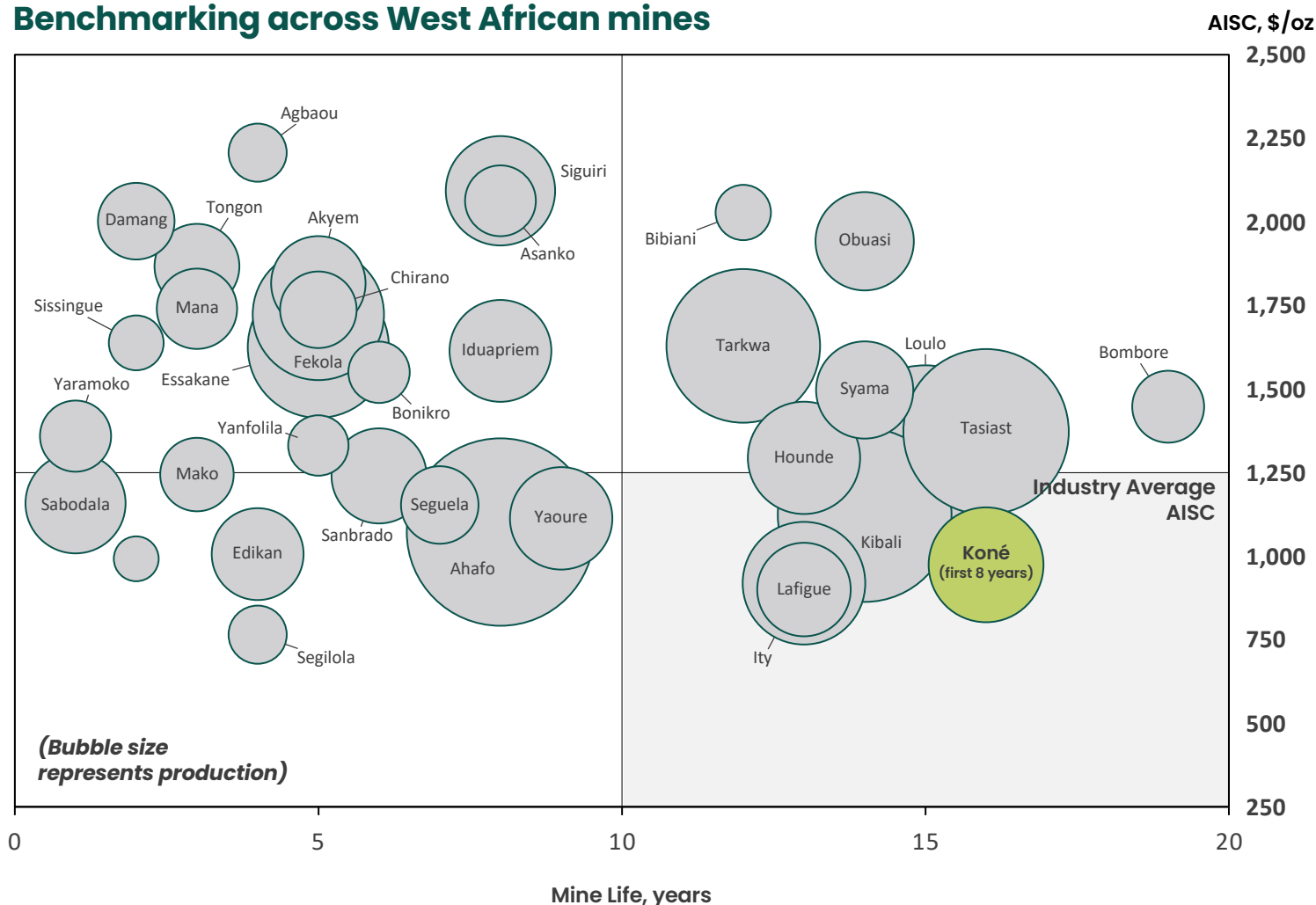
KONÉ PROJECT

Provides a foundation upon which to build a major gold company

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 7 new deposits were delineated in early 2025

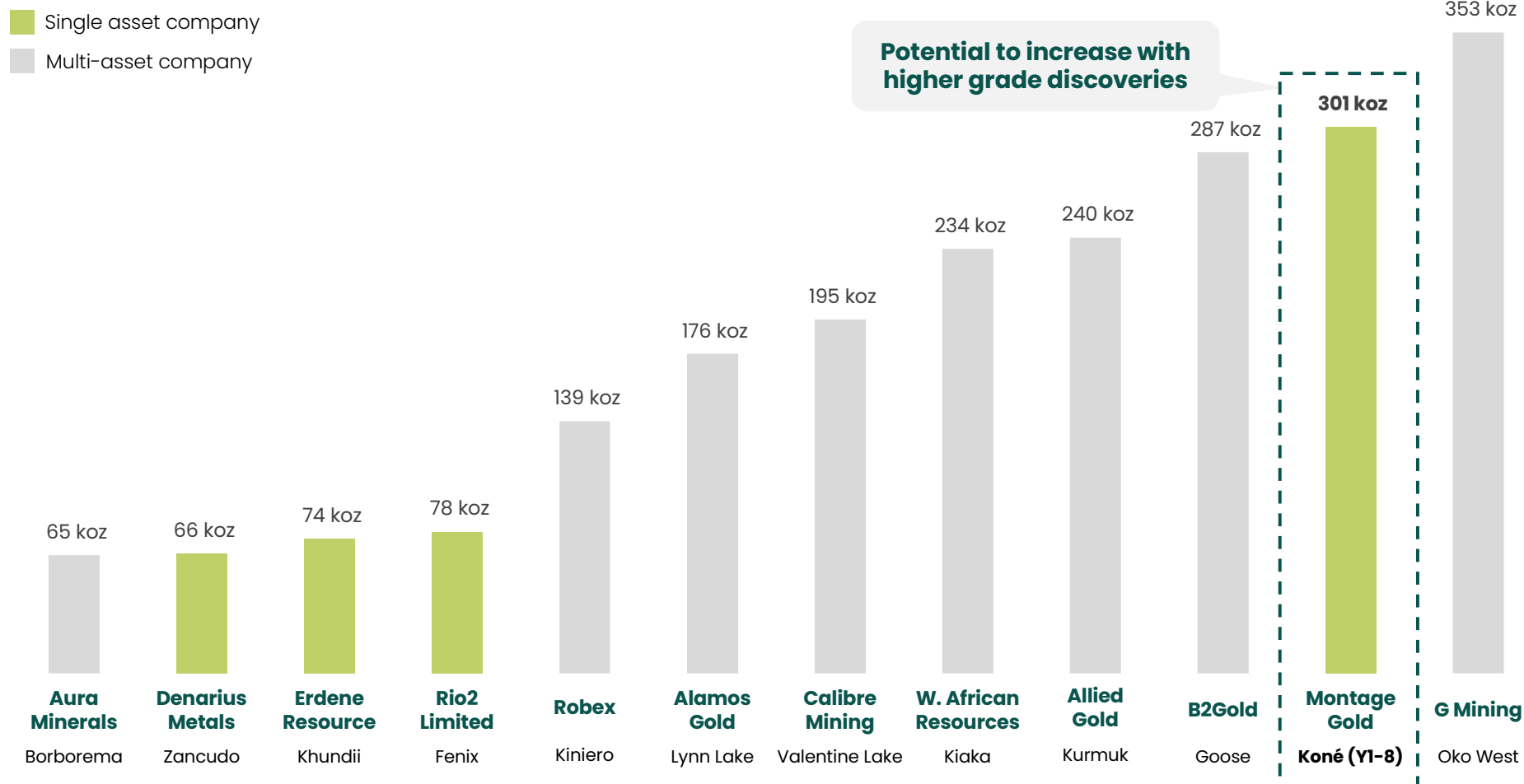
Benchmarking across West African mines



KONÉ PROJECT BENCHMARKING

Koné is one of the largest gold projects currently in construction

Average annual production for gold mines in construction



Source: Public information; Company filings and technical reports; S&P Capital IQ as at January 29, 2025. Includes primary gold mining projects only, which excludes Torex Gold Resources' Media Luna and Eldorado Gold Corp's Skouries projects.

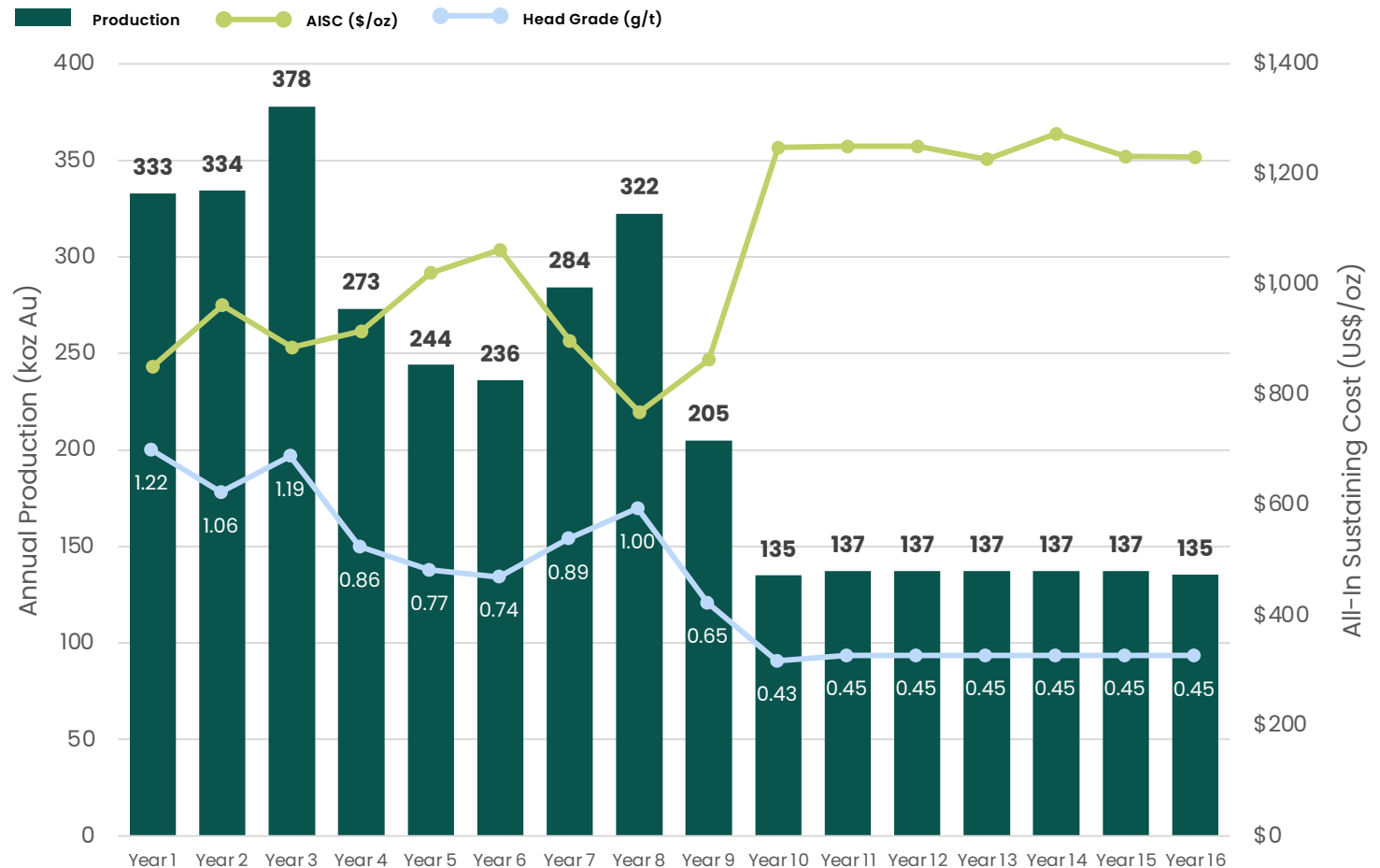
KONÉ PROJECT

Long-life and low AISC asset of scale

Current mine plan is only based on the Koné and Gbongogo Main deposits, whereas 7 new deposits were delineated in early 2025

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

Koné Project Updated Feasibility Study life of mine plan



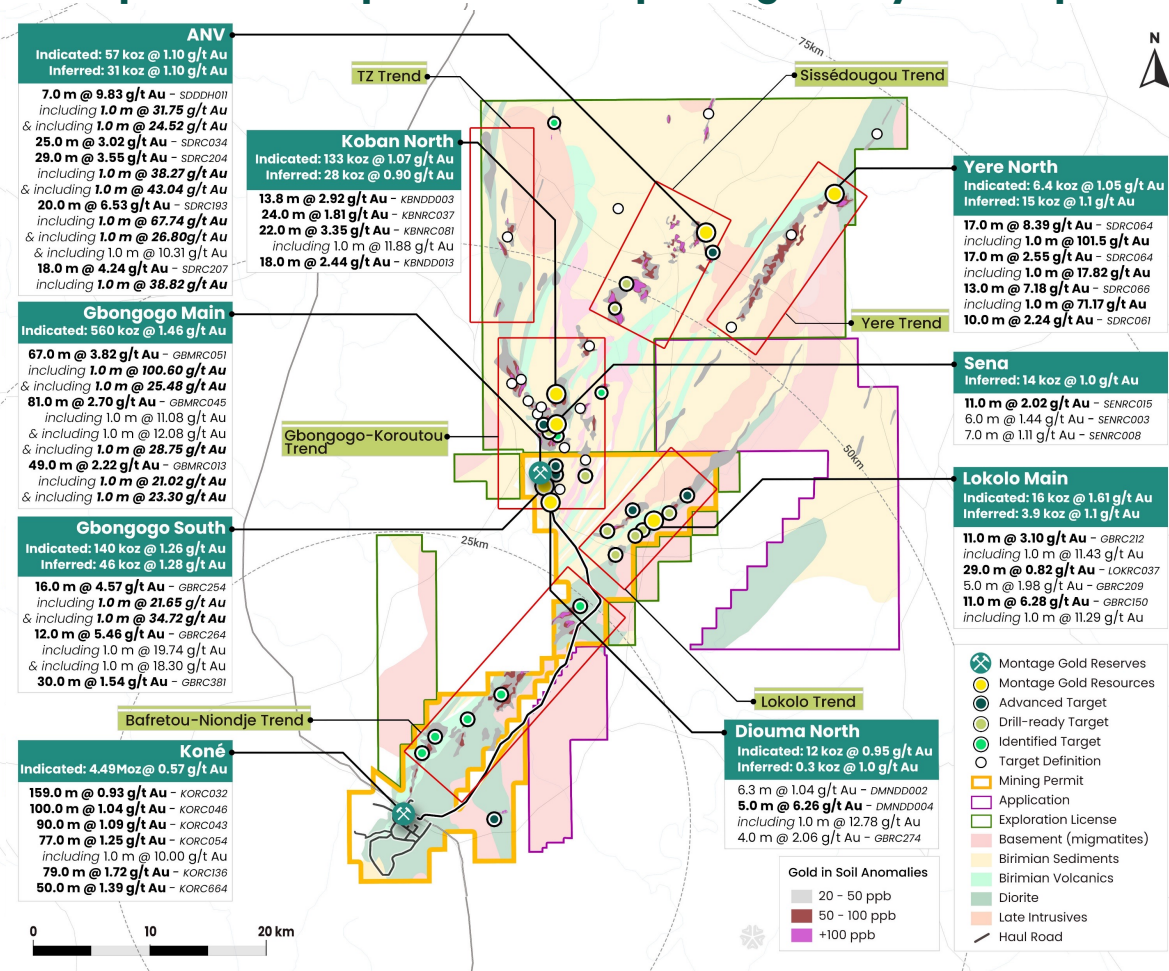
SIGNIFICANT EXPLORATION POTENTIAL

Short-term target of discovering +1Moz of higher-grade M&I resources

INSIGHTS:

- Montage set an aggressive short-term discovery target of +1Moz of M&I resources at a grade of >1 g/t Au, which would be 50% higher compared to the current Koné deposit grade, to be achieved before the commencement of production
- 1,776km² land package represents one of the largest gold projects by land area in West Africa; over 50 exploration targets identified
- 81,815m were drilled in 2024, focused on identifying higher grade satellite targets:
 - Mineralisation confirmed at all 23 targets drilled
 - Maiden resources delineated for **7 new higher grade satellites**, with grades ranging between 0.9 and 1.6 g/t Au, or between approximately 60% to 180% higher than the Koné deposit
 - Efforts on the satellite deposits have added 404koz at 1.32 g/t Au and 140koz at 1.09 g/t Au of Indicated and Inferred Resources, respectively
 - 6 other targets were progressed to pre-resource definition stage and towards resource definition
- 2025 exploration programme extended from 90,000m to 120,000m of drilling given ongoing success

Koné permitted exploration land package – key intercepts



FULLY FUNDED

Significant funding headroom available

INSIGHTS:

- › Funding package is well aligned with goal of pursuing the optimal financing solution which maximizes key valuation per share metrics, by considering both the cost of capital and equity dilution, alongside other important considerations such as retaining exploration upside and maintaining significant strategic, financial, and operating flexibility
- › 15% equity versus 85% non-dilutive financing
- › Significant funding headroom available to finance the US\$835M Koné project Capex



US\$75M Subordinated, Fully Redeemable Gold Stream

- › Buyback options anticipated to occur at the end of 2029 and 2030, respectively.
- › 3.1% of payable gold until 54koz, thereafter 1.3% for the LOM



US\$50M Debt Facility

- › CME Term SOFR² + 4.00%
- › 9-year tenure, 3-year drawdown availability
- › No upfront fees nor commitment fees

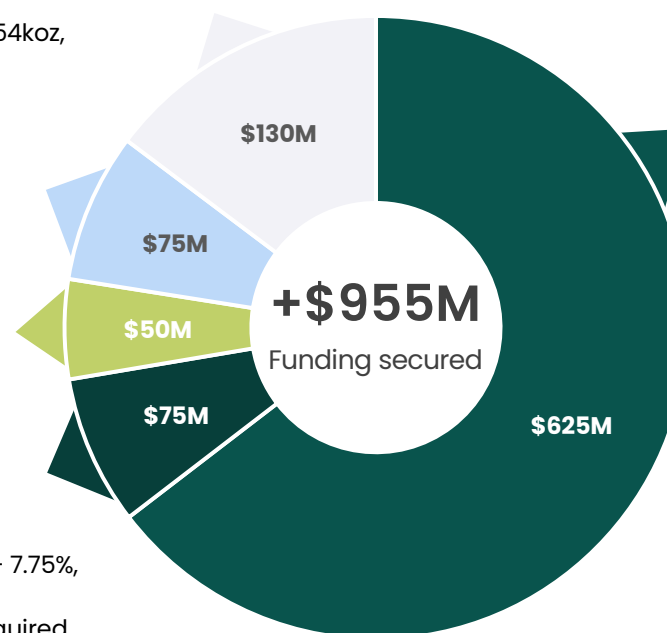


US\$75M Debt Facility

- › 3-Month CME Term SOFR + 7.75%, 1.5% commitment fees
- › To be drawn last and if required

US\$130M Private Placement

- › Key strategic shareholders in Lundin Group (19.9%) and Zijin Mining (9.9%)
- › C\$1.75 private placement price with no warrants or other dilutive rights



US\$625M Gold Stream

- › **Retention of significant exploration upside** as the stream is limited to the Koné and Gbongogo deposits while over 50 exploration targets have been identified
- › **Montage can accelerate its deleveraging** with flexibility to deliver in excess of its minimum required commitments
- › **Montage can reduce the stream tail to nil** by supplementing deliveries with ounces produced from outside of the Area of Interest
- › **Montage participates in the gold price upside** based on a gold price sliding scale
- › **Change of Control provision** triggers 33% Stream Buy Back

CONSTRUCTION RAPIDLY ADVANCING

First gold production expected in Q2-2027 and on budget

INSIGHTS:

- › Well on track for first gold pour in Q2-2027 and on budget with circa 44% of the US\$835 million capital spend committed by end-Q2 2025, with prices in line with expectations
- › On-site work force now exceeds 2,500 employees and contractors with over 90% local employment
- › Rapid progress achieved on key process plant activities including the ball mill foundations, pre-leach and tailings thickeners, and the start of CIL tank erection occurring 2 months ahead of schedule which marks a key milestone
- › Commissioning of the river abstraction facility underway, while the water storage facility was completed and is already holding water
- › Construction of the 225KV electrical substation and preparation for grid connection progressing
- › Reagent, cyanide and lime storage areas are advancing well with concrete foundations complete, and construction of steel-framed buildings has commenced 7 weeks ahead of schedule
- › Construction of the plant site office, control room and main admin buildings have progressed rapidly, with the site construction and admin teams already operating from the new plant site office



CONSTRUCTION RAPIDLY ADVANCING



UPCOMING CATALYSTS

Unlocking value through construction and exploration

UPCOMING CATALYSTS:

- › Q4-2025: Continued exploration results from upsized 120,000m drill programme; delineation of 6 pre-resource advanced targets
- › Q4-2025: Anomaly 5 (ANV) deposit resource update
- › Q4-2025: Grade control results
- › Q4-2025: Award of new greenfields exploration permits in Côte d'Ivoire
- › Q1-2026: Ball mill arrives on site
- › Delivery of 1.0Moz discovery target before production commences
- › Q2-2027: First gold pour



Groundbreaking Ceremony with Sr. Mamadou Sangafowa-Coulibaly, Minister of Mines, Petroleum and Energy on December 18, 2024



Montage team with the President of the Republic, SEM Alassane OUATTARA on May 2, 2024

STRATEGIC PARTNERSHIPS OVERVIEW

Over 300,000 meters of drilling in 2025 across all holdings

INSIGHTS:

- › Provide exposure to exploration and development stage assets located adjacent to existing infrastructure:
 - **Aurum Resources**, located immediately adjacent to Montage Gold's Koné Project
 - **African Gold**, located approximately 75 km from 3 different producing mills, including Allied Gold's Bonikro and Agbaou mines, as well as Perseus' Yaoure mine
 - **Sanu Gold**, located in the Siguiri Basin which hosts AngloGold Ashanti's Siguiri Mine, Nordgold's Lefa mine, as well as a number of development stage projects including Predictive Discovery's Bankan project
- › Strong exposure to exploration drilling in the region with over 300,00 meters of drilling in 2025 across the holdings:
 - **Montage Gold Koné Project**: 120,000 meters
 - **Aurum Resources**: 130,000 meters across 2 projects:
 - 100,000 meters at the Boundiali project
 - 30,000 meters at the Napie project
 - **African Gold**: 40,000 meters at the Didievi Project
 - **Sanu Gold**: >20,000 meters across 3 properties

aurum resources

9.9% interest



AFRICANGOLD

17.5% interest

SANUGOLD
CORPORATION

19.5% interest

ATTRACTIVE INVESTMENT PROPOSITION

Strong re-rating potential as Montage's strategy is executed

SHORT-TERM VALUE CREATION: UNLOCKING THE KONÉ PROJECT

- › Deliver construction on-time and on-budget
- › Deleverage company with quick payback following production start-up
- › Unlock significant exploration value

LONG-TERM VALUE CREATION:

- › Build a greenfield exploration portfolio
- › Create a project development pipeline

Creating a Premier African Gold Producer

Koné project is a sizeable, long-life, fully permitted asset

301koz over first 8 years with all necessary permits in hand

Strong Shareholder Backing

Lundin Group and Zijin, with financial backing from Wheaton Precious Metals

Well positioned to unlock value in Africa

Creation of a greenfield exploration portfolio



Supporting Information



CORPORATE OBJECTIVES

Unlocking value from exploration through to production

Our targets:



Focus on high quality assets with long mine life and low AISC



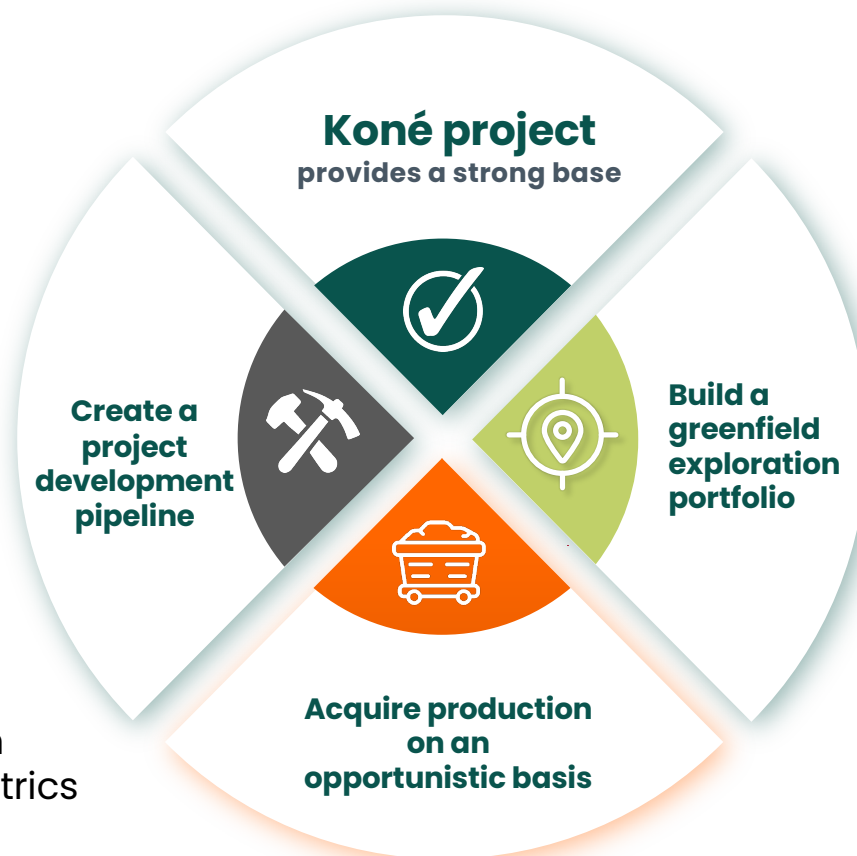
Achieve diversification across multiple countries and mines



Strong focus on unlocking value by exploring and building



Disciplined capital allocation, targeting high financial returns with focus on per share metrics



OUR APPROACH

Integrating sustainability across the value chain



EXPLORATION & PRE-DEVELOPMENT

Environmental stewardship
planning within DFS

Early community
engagement

Resettlement and
compensation

Livelihood restoration plans



CONSTRUCTION

Local procurement and
employment

Health and safety focus

Launch community
development programs

Forest replanting offset



PRODUCTION & CLOSURE

Employment and training

Local procurement &
economic development

Low power and water
consumption

Transparent taxes &
government ownership

Progressive closure &
rehabilitation

LOCATION & ACCESS

Located in proximity to a paved highway and power line

350km

northwest of
Yamoussoukro

600km

northwest of Abidjan

**Abundant
water**

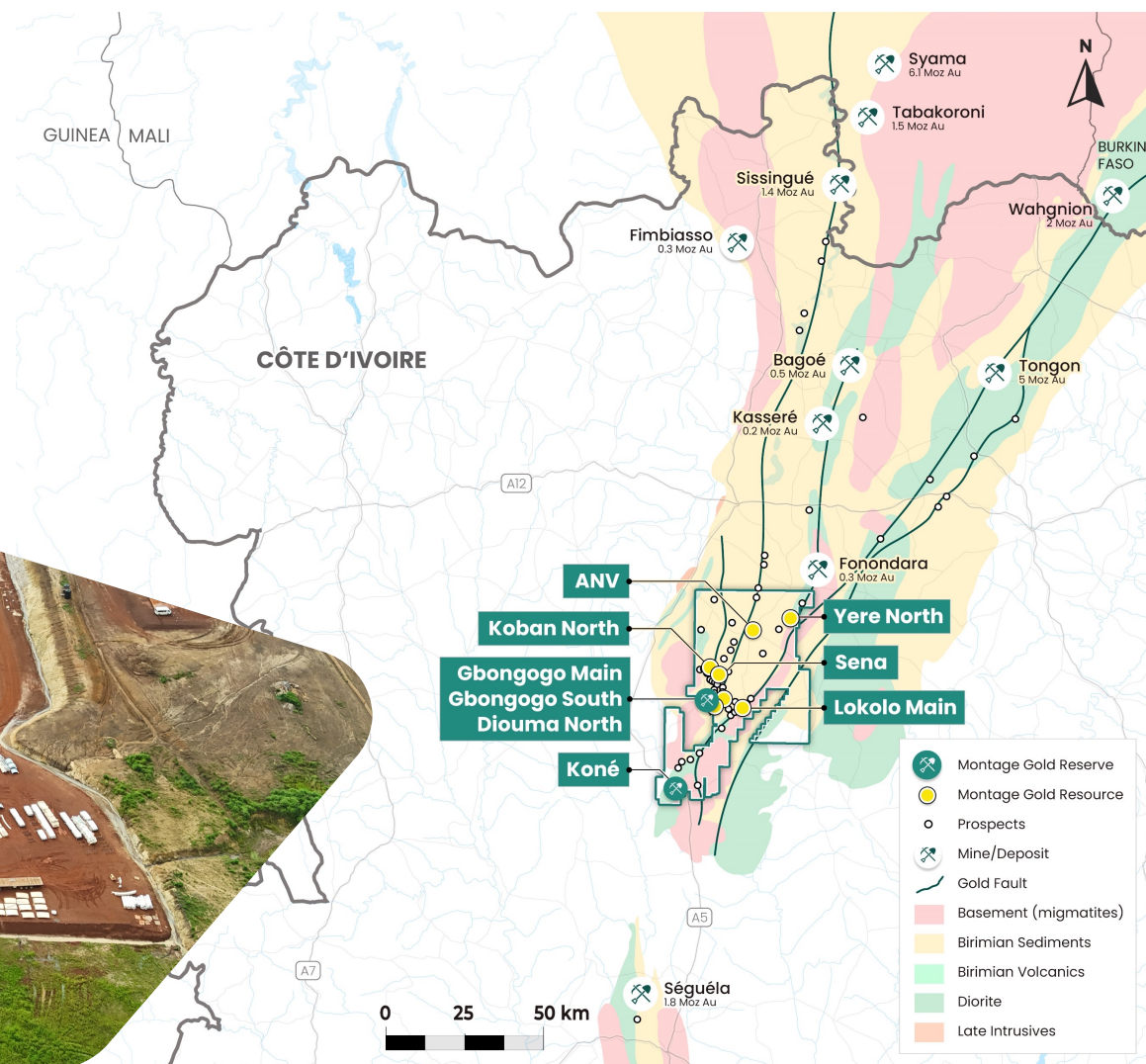
resources

**Paved
highway**

direct to project

Grid power

within 20km



HIGH QUALITY INFRASTRUCTURE

Paved highway direct to project and high voltage power line

High voltage power line



National Highway



National Highway

PROJECT SITE LAYOUT

Further site layout optimizations underway

Water pipeline

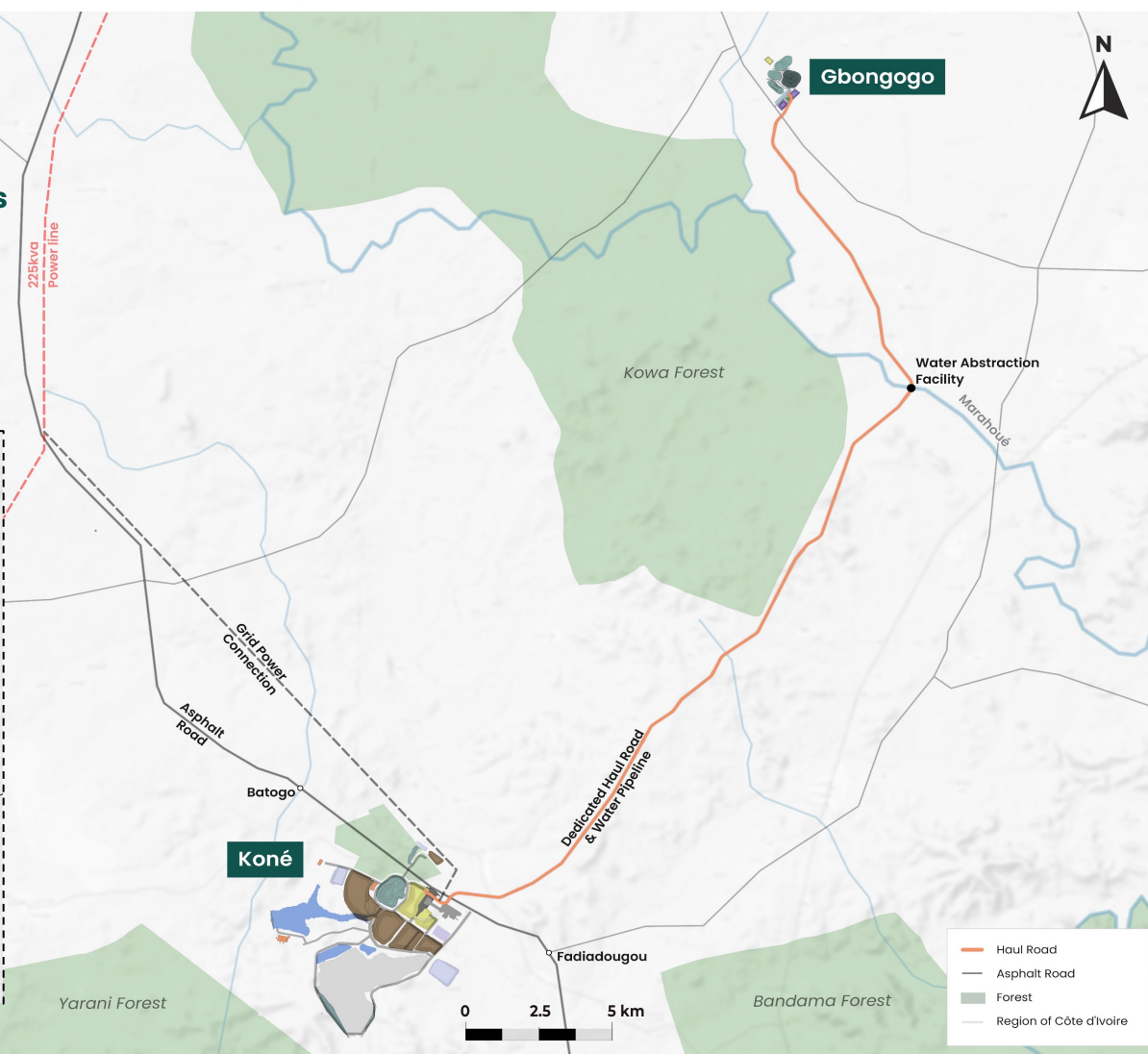
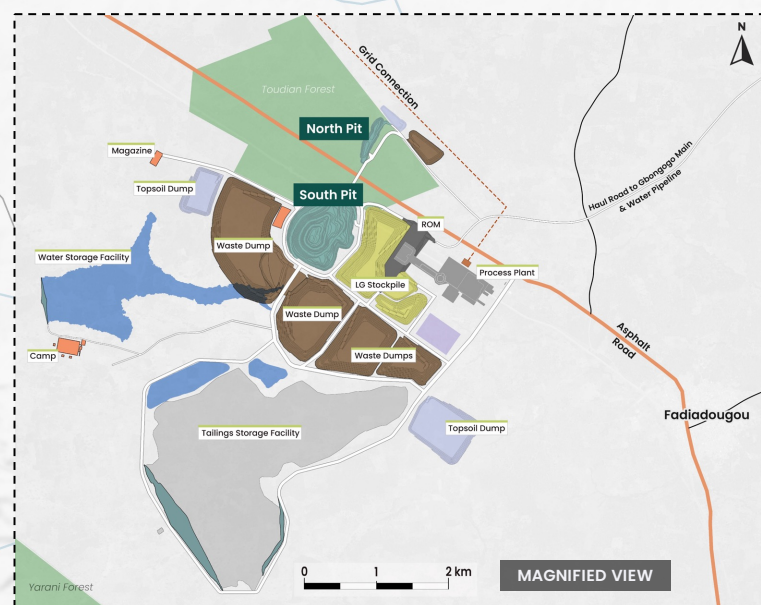
to run alongside the haul road

Grid power

streamlines permitting & reduces sustaining capital

In-pit tailings disposal

after year 8 mitigates risk



MINERAL RESERVES AND RESOURCES

7 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 deposits, whereas 7 new satellite deposits were delineated in April 2025 with step-out and in-fill drilling currently underway

Koné Project – January 2024 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	9.6	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 – July 2025 Mineral Resource Estimate (vs. 2024 previous resource estimate)

PIT	CLASSIFICATION	2024 PREVIOUS RESOURCE ESTIMATE ¹			2025 UPDATED RESOURCE ESTIMATE ²			VARIANCE
		MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ	AU KOZ
Koné deposit	Indicated Resources	229	0.59	4.34	245	0.57	4.49	+150
	Inferred Resources	25	0.5	0.40	37	0.43	0.51	+110
Satellite deposits (including Gbongogo)	Indicated Resources	11	1.48	0.52	22	1.32	0.92	+404
	Inferred Resources	–	–	–	4.0	1.09	0.14	+140
Total	Indicated Resources	240	0.63	4.87	267	0.63	5.41	+554
	Inferred Resources	25	0.5	0.40	41	0.49	0.65	+250

¹) Updated Feasibility Study available on Montage's website and on SEDAR+. ²) Updated Mineral Resource Estimates (the "2025 MRE") are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, ("NI 43-101"), with an effective date of January 31, 2025 for satellite deposits (excluding Gbongogo South and Koban North), February 20, 2025 for the Koné deposit, 31 May, 2025, for the Koban North deposit, and 30 June, 2025 for the Gbongogo South deposit. Mineral Resource Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and have been completed in accordance with NI 43-101. The 2025 MRE are reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US\$2,000/ounce. The estimates are reported at gold cut-off grades of 0.20 g/t (Koné), 0.50g/t (Gbongogo, Koban North, Sena, Gbongogo South, Diouma North and Lokolo Main) and 0.60g/t (Yere North and ANV). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See "Technical Disclosure" below for details.

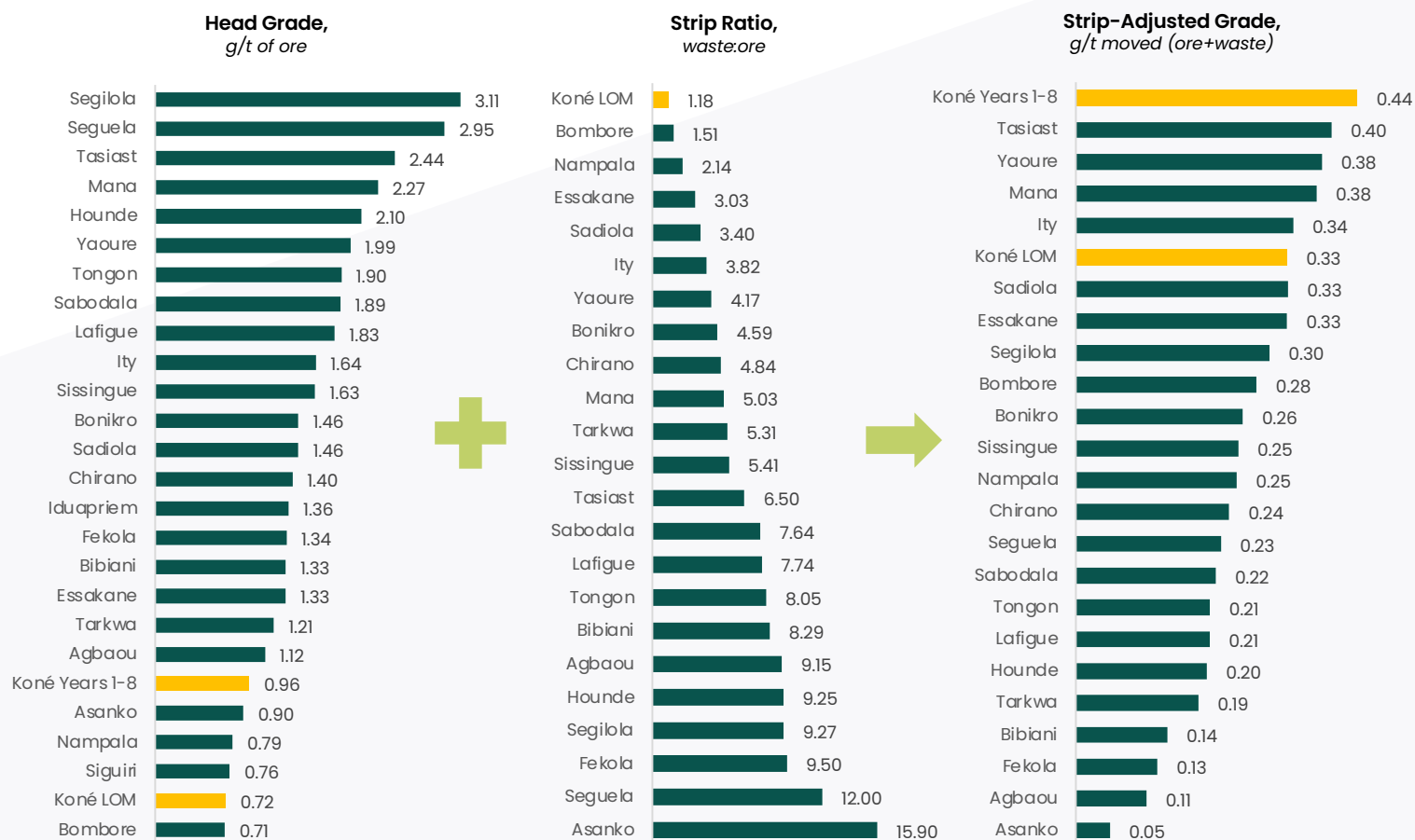
KONÉ PROJECT

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
- › As a result, Koné ranks above average on strip-adjusted grade and in the top quartile during the first 8 years of operation



Note: Head grade and strip ratio data for operating mines are for FY 2024 where available. In cases where data is not reported in operating results, the most recently reported data is used from company filings or technical reports. Data has been sourced from company filings and research analyst reports.

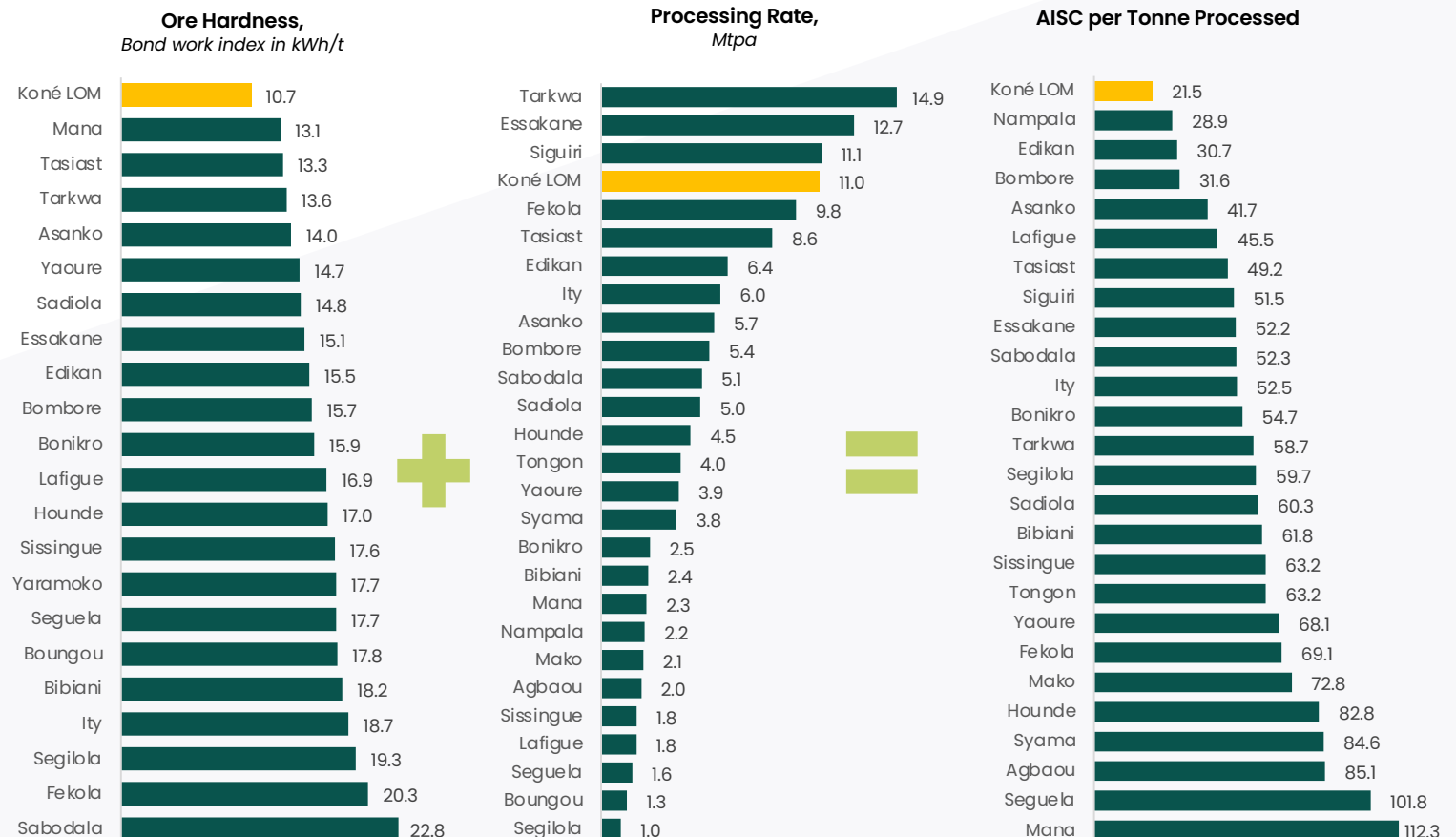
KONÉ PROJECT

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 because the alteration is biotite and has 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 2024 where available. Where unavailable, processing rates reflect nominal LOM capacity. AISC per tonne is calculated and based on FY 2024 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.

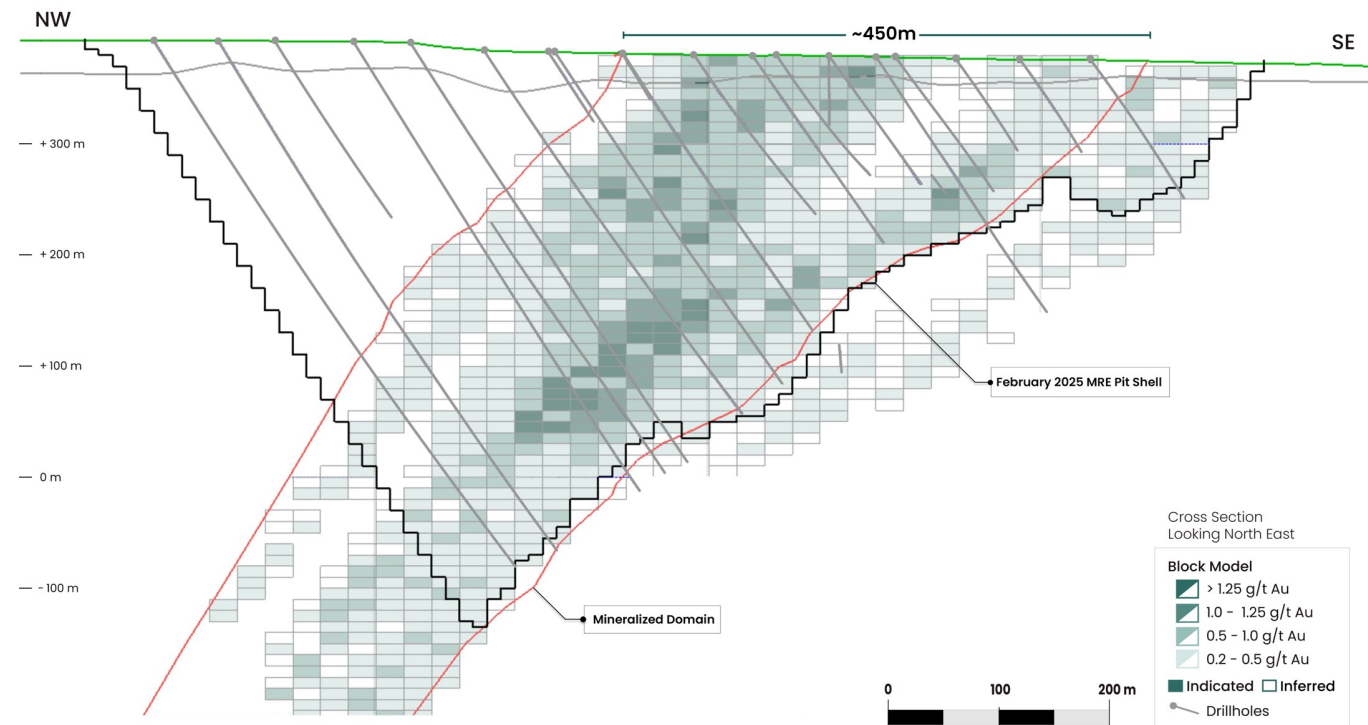
KONÉ DEPOSIT

Simple, wide orebody with low strip ratio

INSIGHTS:

- › One wireframe
- › True width >200m
- › Low-cost, low-risk bulk mining
- › Clean metallurgy with low reagent consumption
- › LOM strip ratio of 1.01:1
- › Soft ore with Bond Work Index of 10.7 kWh/r due to low silica in biotite alteration
- › Economies of scale with 11Mtpa plant
- › Follow-up drilling conducted in 2024 to test at depth and near-surface
- › Updated 2025 Mineral Resource Estimate includes 4,490koz of Indicated Resources at 0.57 g/t Au and 510koz of Inferred Resources at 0.43 g/t Au

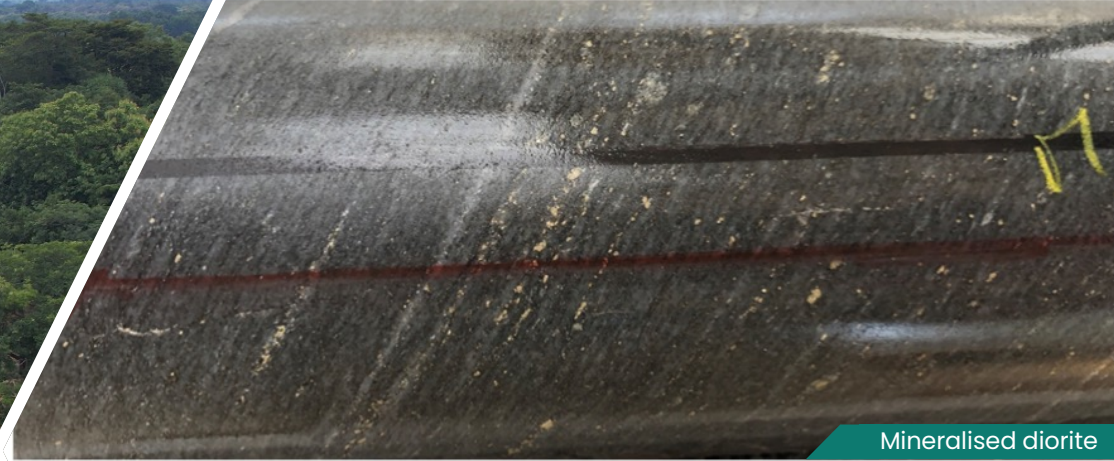
Cross Section: Looking Northeast



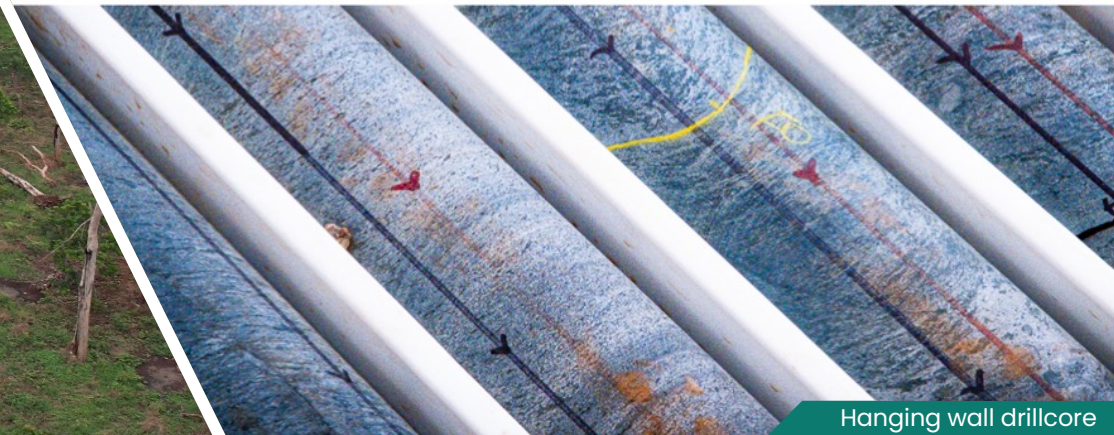
KONÉ PIT AREA

No relocation required with favourable topography

Kone pit area – prior to work commencing



Mineralised diorite



Hanging wall drillcore

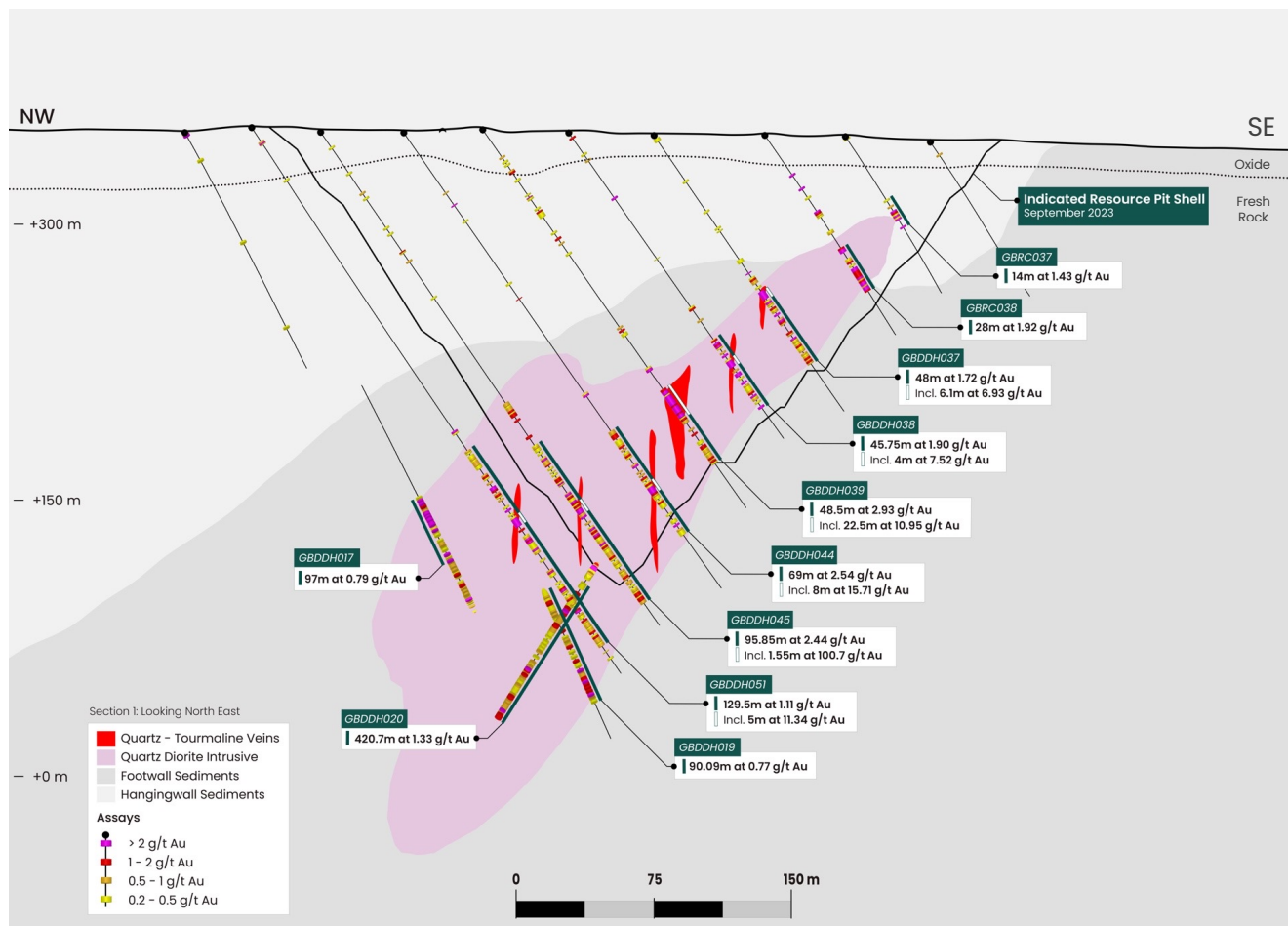
GBONGOGO MAIN DEPOSIT

Higher grade with positive impact on cash flows and payback period

INSIGHTS:

- › Adds Probable Reserves of 490koz at 1.43 g/t to Koné Gold Project
- › Represents 428koz of production in first 3 years
- › 38km haul to KGP plant
- › Substantial impact on cash flow and payback
- › Upside to depth and grade reconciliation
- › Additional drilling took place in 2024, with further follow-up drilling taking place in 2025 to assess down-dip and along strike extensions
- › April 2025 updated Mineral Resource includes 560koz of Indicated Resources at 1.46 g/t Au and 2koz of Inferred Resources at 0.89 g/t Au

Cross Section: Looking Northeast



GBONGOGO AREA

Exploration camp and Gbongogo pit area



Note: Resettlement progress is as of 28 August, 2025

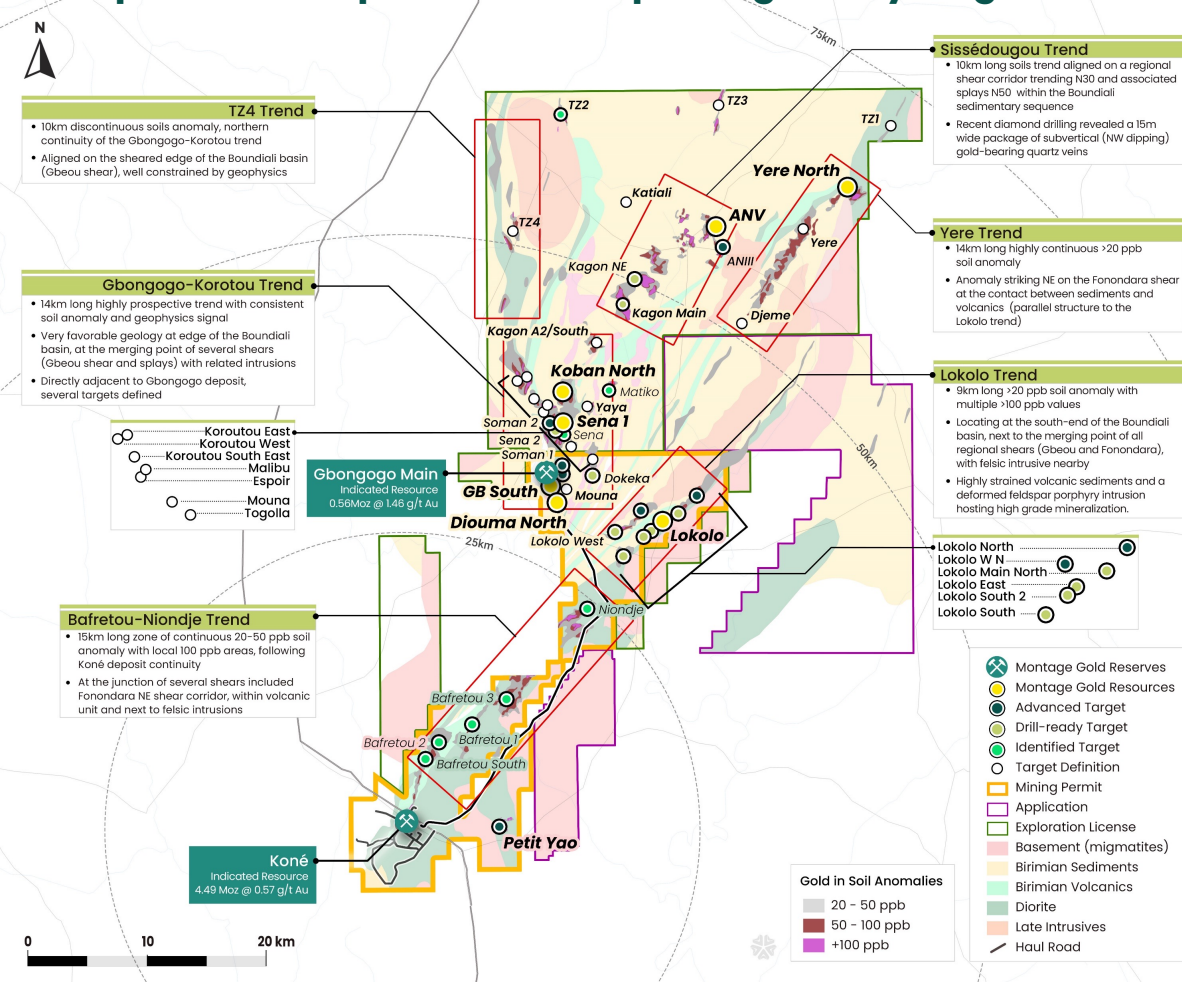
SIGNIFICANT EXPLORATION POTENTIAL

One of the largest gold projects by land area in West Africa

INSIGHTS:

- › 1,776km² existing land package with a total of 52 exploration targets identified across 7 mineralised trends
- › 81,815m drill programme completed in 2024, focused on identifying higher grade satellite targets
- › 26 exploration targets located within the permitted mining area within 3 major trends (Gbongogo-Korotou Trend, Lokolo Trend and Bafretou-Niondje Trend)
- › On the exploration permits, a further 26 targets have been identified across 4 major trends (Gbongogo-Korotou Trend, Sissédougou Trend, Yere Trend and TZ4 Trend)
- › A total of 83,280 meters have been drilled in HI-2025, completed across 1,418 holes; In total, 23 targets have been drill tested since the start of the year, with mineralization confirmed at each
- › 2025 exploration programme increased from 90,000 to 120,000 meters; focused on delineating higher-grade resources with the goal of supplementing production from the onset

Koné permitted exploration land package – key targets



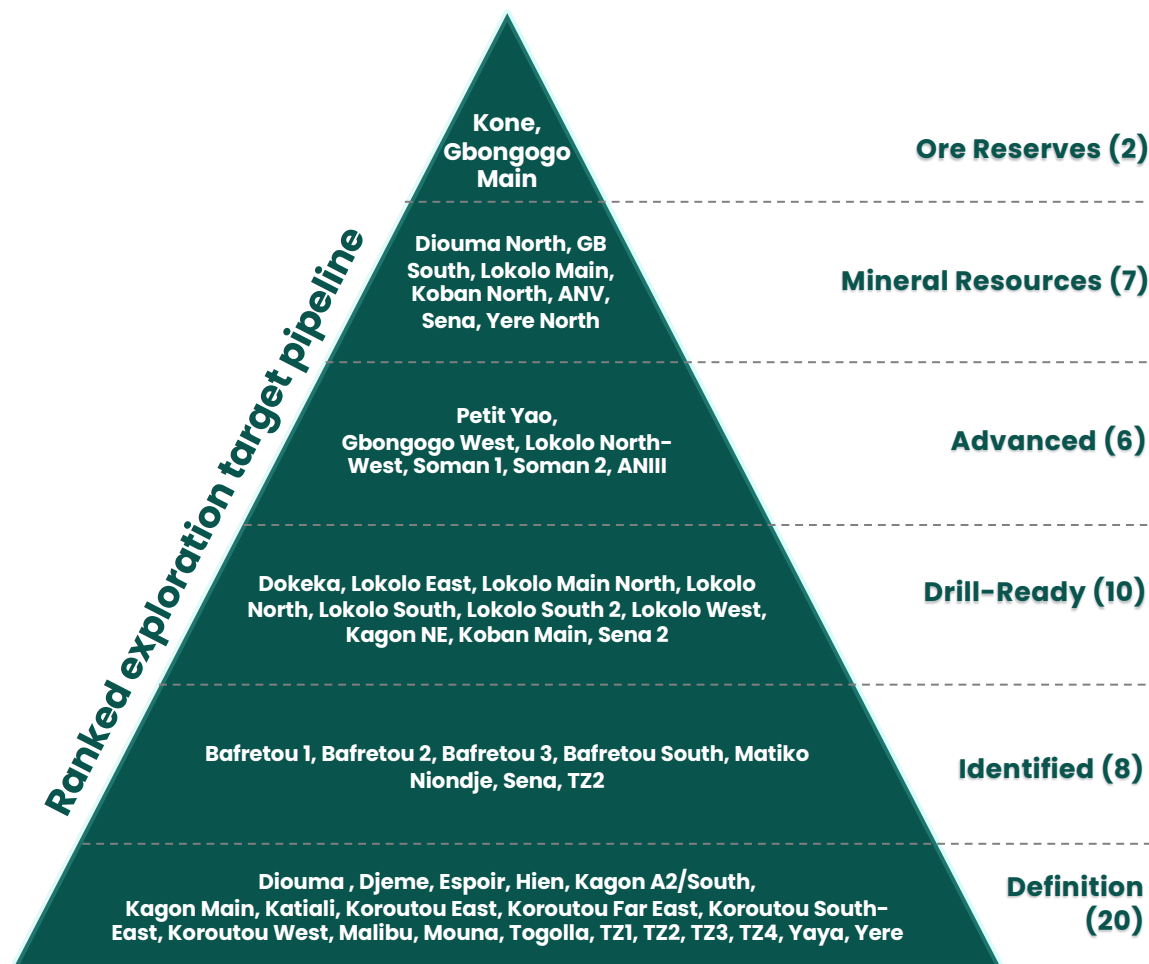
Note: Refer to disclosures regarding Mineral Reserve and Mineral Resource Estimates in appendix. 1,776km² land package includes 1,318km² of existing land package and a further 458km² of additional adjacent exploration properties currently under permit application.

PROVEN EXPLORATION METHODOLOGY

Exhaustive geological review conducted to screen and rank the 52 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.)
- › Exercise cumulated in a workplan that has been developed to achieve the short-term target of discovering more than 1Moz of additional M&I Resources at a grade of over 1 g/t Au, which would be 50% higher compared to the current Koné deposit grade, by the time production commences.



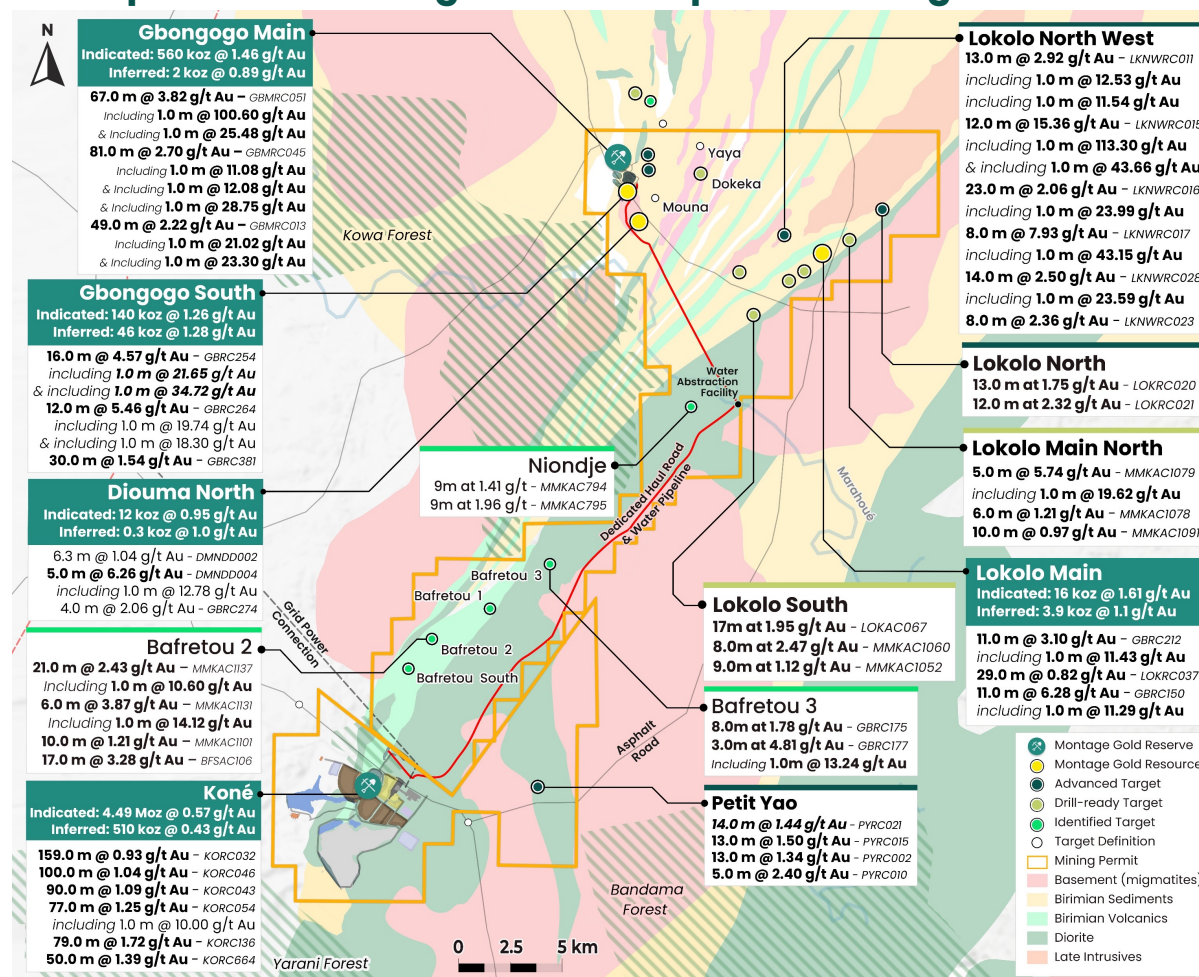
SEVERAL TARGETS WITHIN THE PERMITTED AREA

Mining permits awarded in July 2024

INSIGHTS:

- Montage team met with President OUATTARA in Abidjan on May 2, 2024; the President expressed his strong support for the Koné project to advance quickly
- Environmental Permit was awarded on May 7, 2024
- Mining Permits awarded on July 10, 2024
- Mining permits cover a large total area of 357km² which encompasses 5 deposits with Mineral Resources, including the Koné, Gbongogo Main, Gbongogo South, Diouma North and Lokolo Main deposits
- Additionally, a further 21 exploration targets are located on the mining permit, including to several advanced high grade exploration targets in proximity to the haulage road

Koné permitted mining area and exploration targets



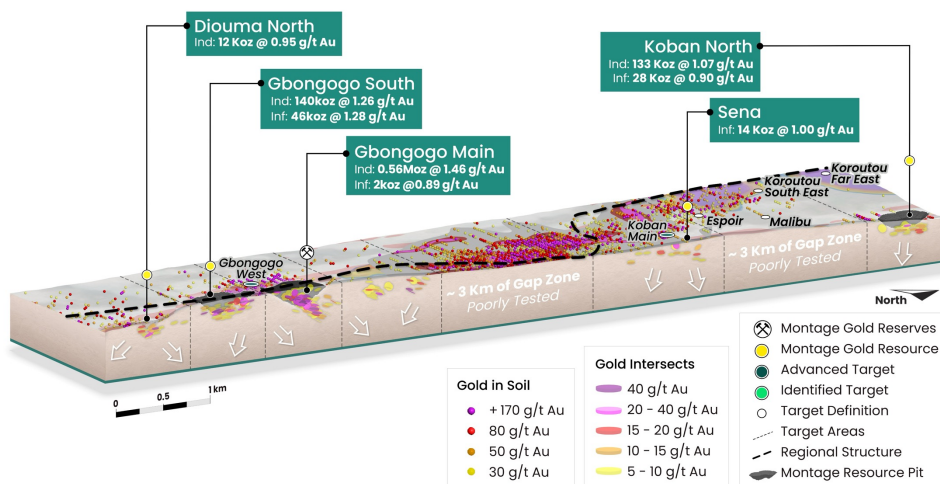
GBONGOGO-KOROUTOU TREND

Over 24 exploration targets along a 15km strike

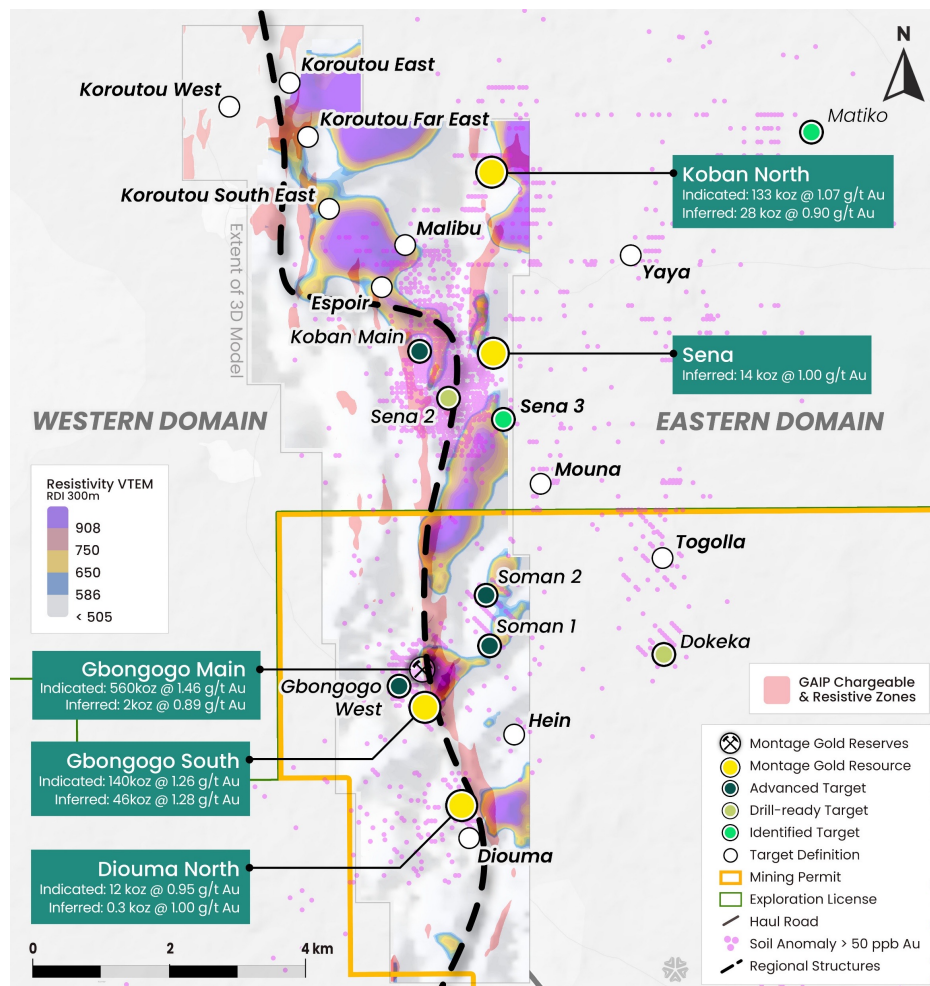
INSIGHTS:

- 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



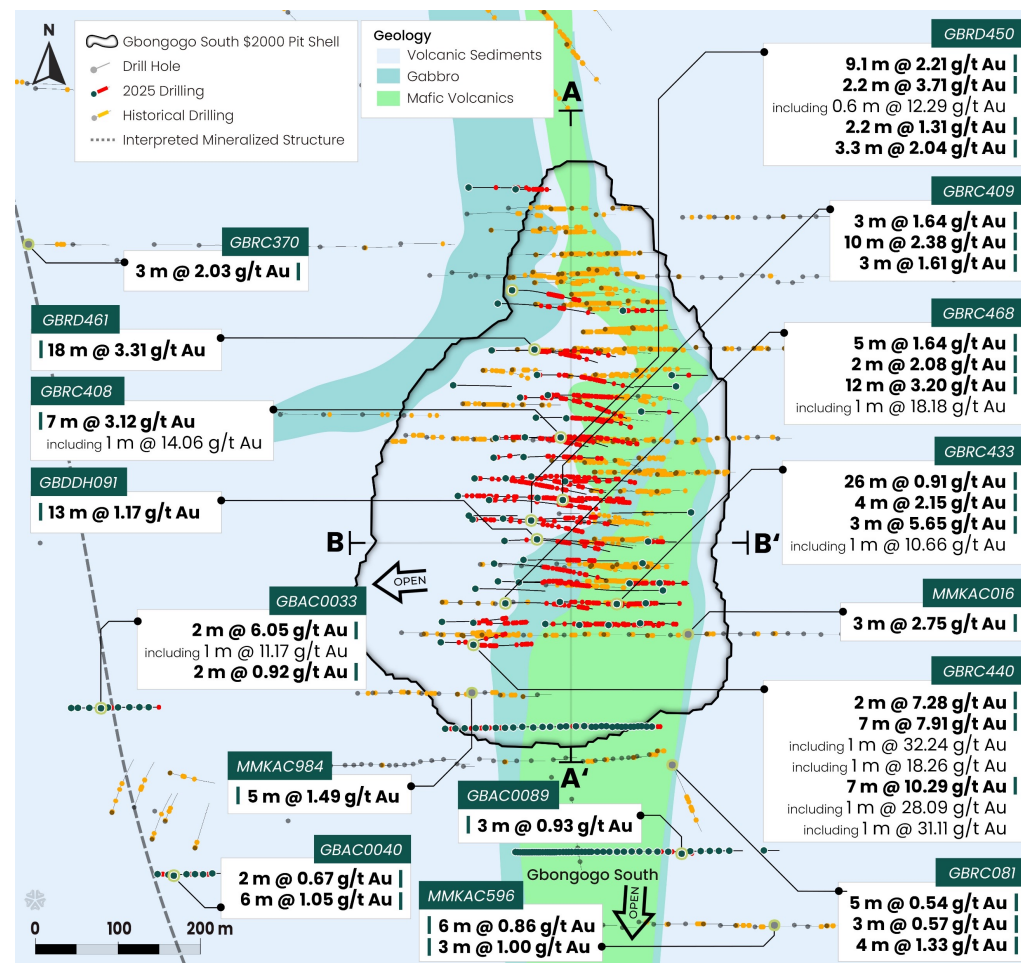
GBONGOGO SOUTH EXTENSION POTENTIAL

High grade intercepts show 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
- › 2024 intercept highlights include:
 - 7 meters at 10.29 g/t Au (including 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 (including 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 (including 1 meter at 14.12 g/t Au)
- › Updated 2025 Mineral Resource includes 140koz of Indicated Resources at 1.26 g/t Au and 46koz of Inferred Resources at 1.28 g/t Au
- › 2025 drill programme is expected to focus on infill drilling to convert Inferred Resources to Indicated Resources, as well as expanding the resource as mineralization remains open to the Southwest

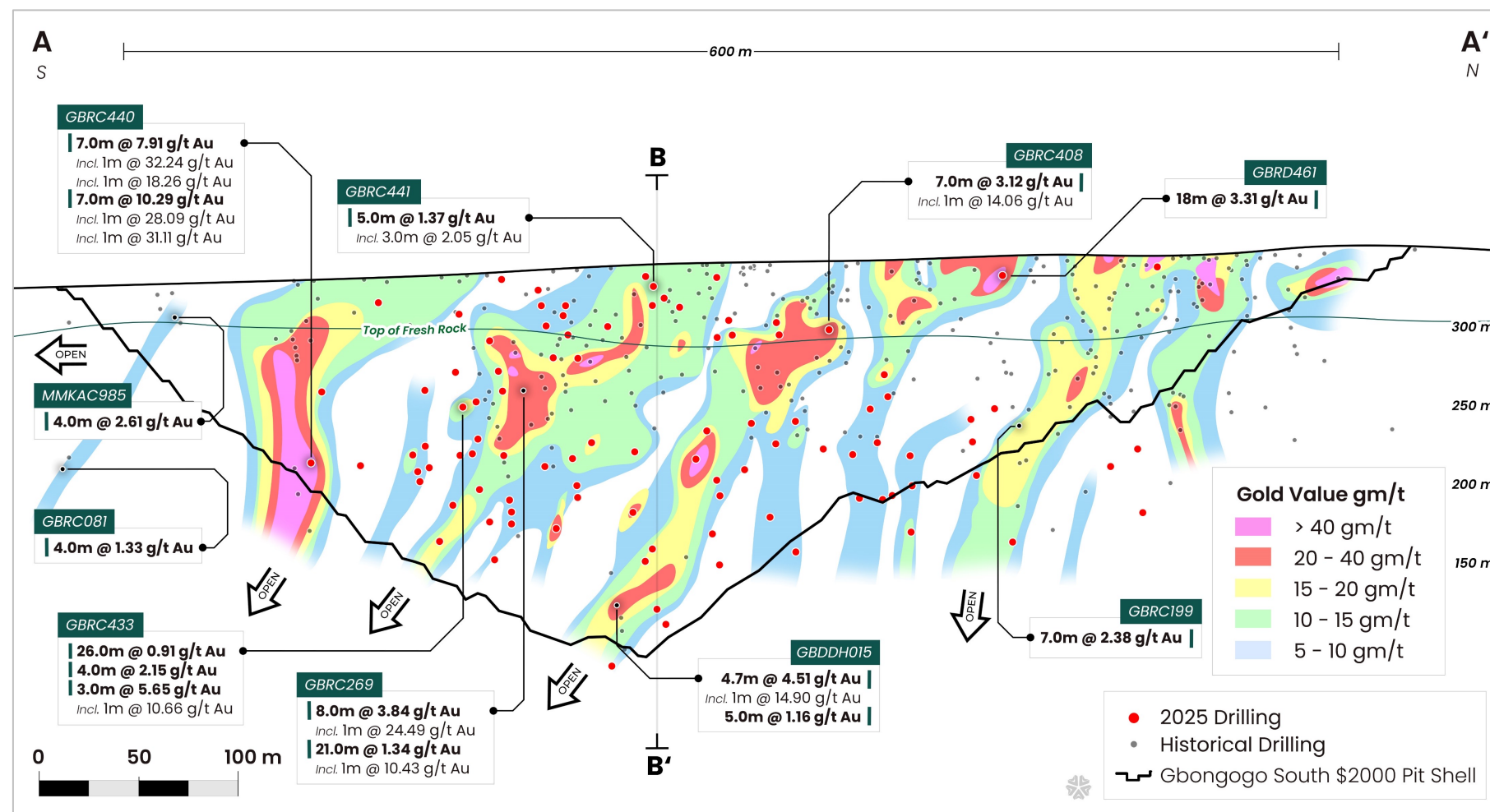
Gbongogo South plan view



GBONGOGO SOUTH EXTENSION POTENTIAL

Multiple higher grade ore shoots identified

Gbongogo South long section



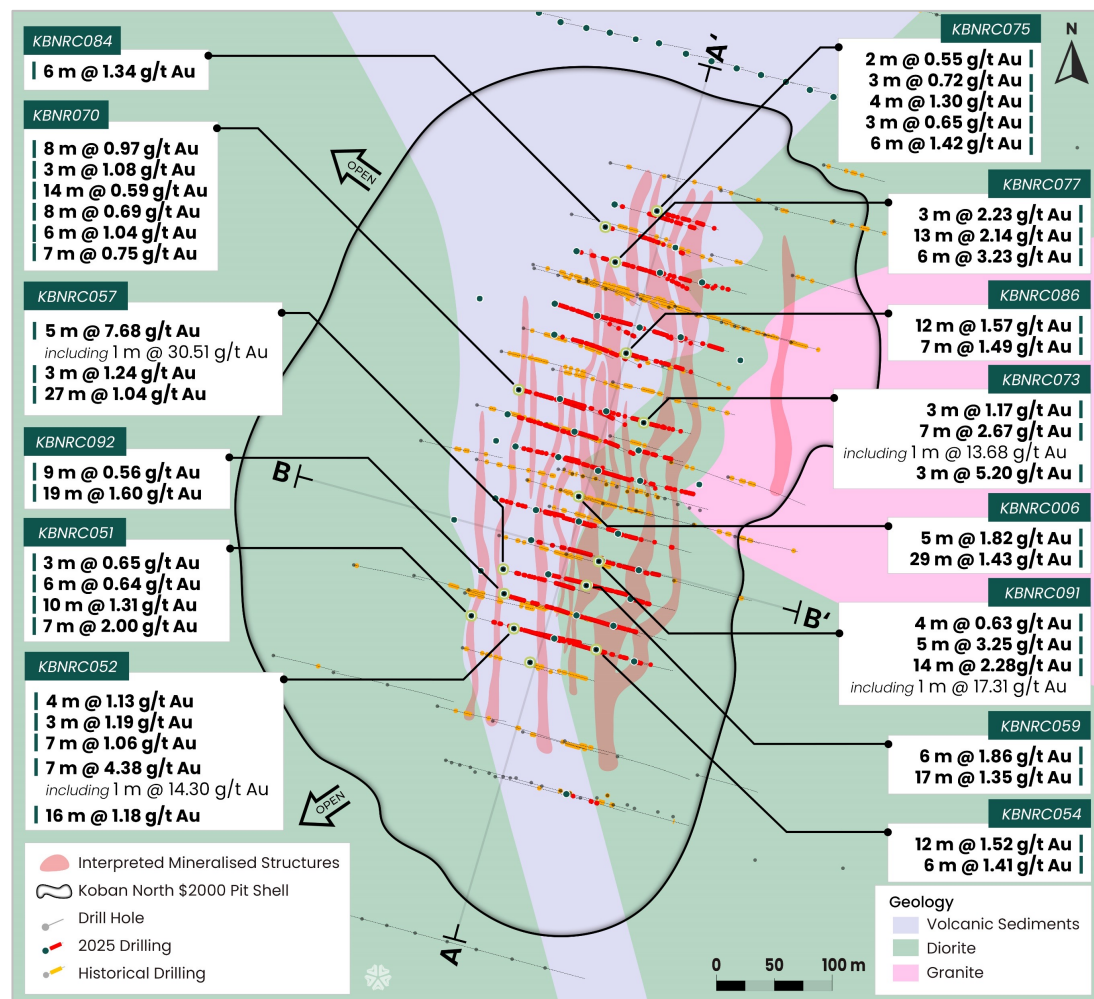
KOBAN NORTH DISCOVERY

Remains open along strike and at depth

INSIGHTS:

- › Discovery by Montage in 2024
- › Indicated Resources of 133koz at 1.07 g/t Au and Inferred Resources 28koz at 0.90 g/t Au
- › Intercept highlights include:
 - 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
- › The 2025 drilling programme has confirmed the continuity of mineralization along strike and has identified multiple extensions to the southern and down-dip extents of the deposit.
- › Mineralisation remains open to the north and south, indicating potential for additional resources along strike – higher grade ore shoots to the SSW are a focus for further investigation.
- › Deposits are expected to continue to grow given the ongoing drill programme

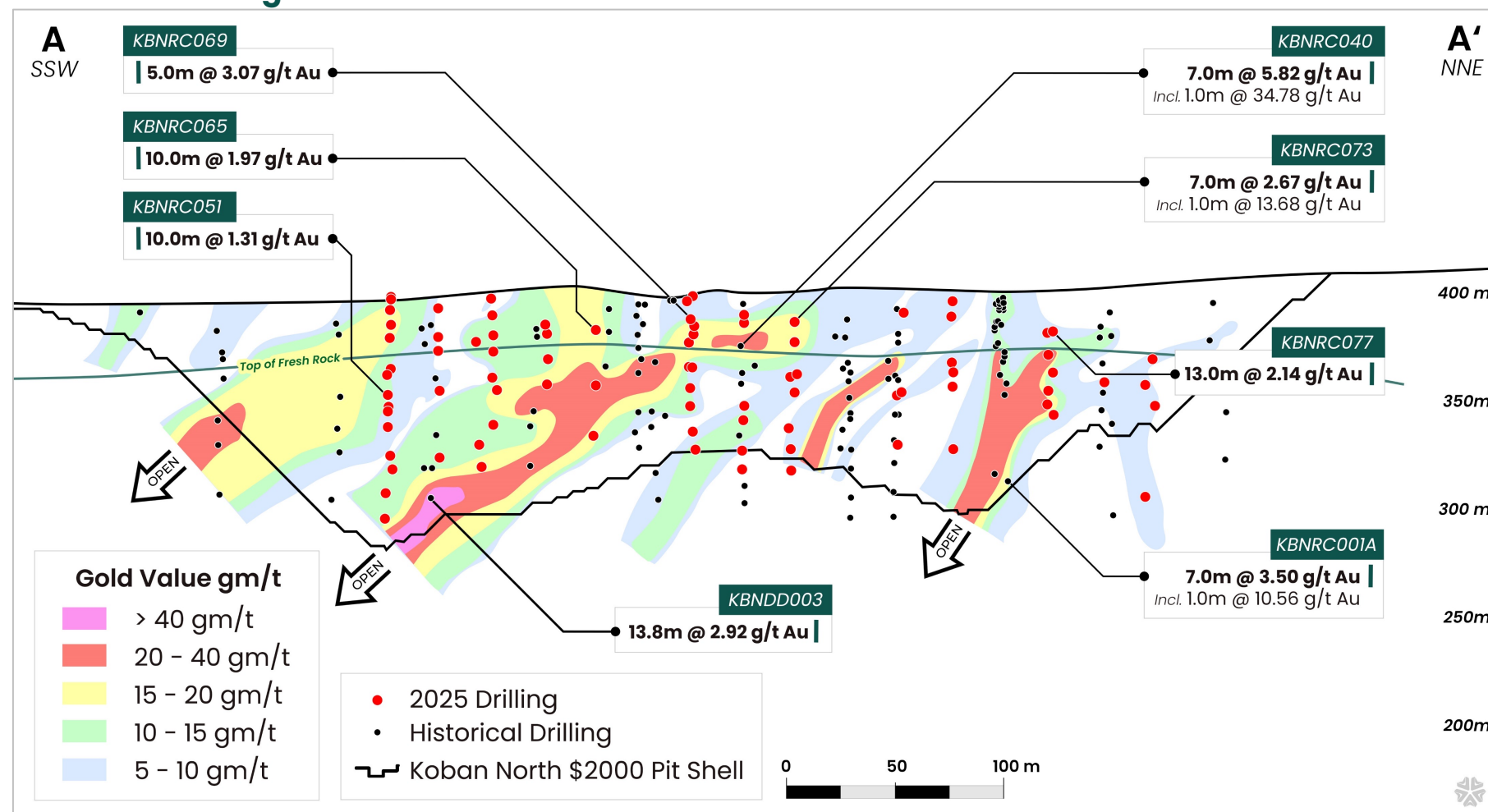
Koban North plan view



KOBAN NORTH EXTENSION POTENTIAL

Higher grade ore shoots a focus for further investigation

Koban North long section



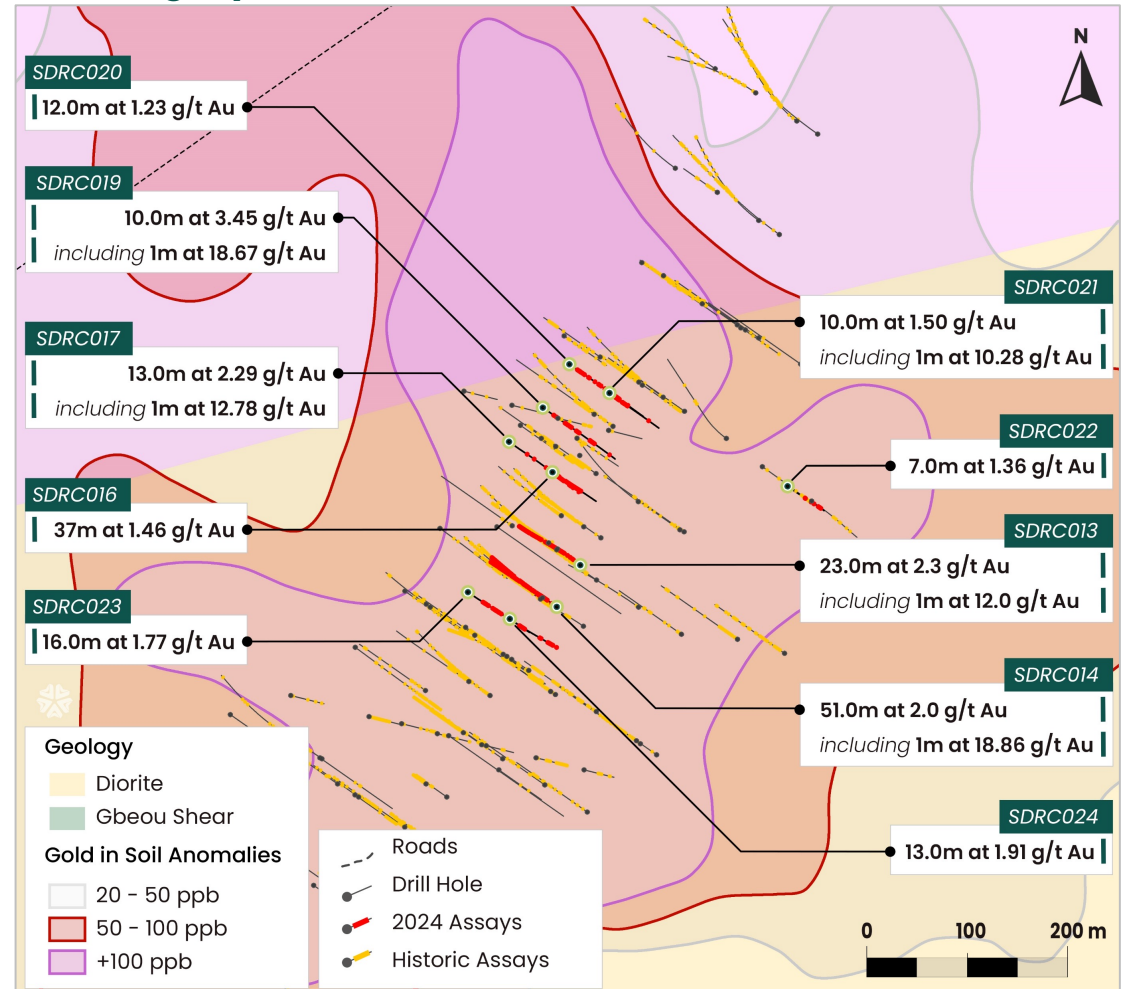
ANV DEPOSIT

Recent drilling confirming continuity of high-grade mineralisation

INSIGHTS:

- › Located within the Sissédougou Trend, structurally controlled, hosting an array of gold bearing quartz veins inside a sheared, sub-vertical package of siliclastic sediments
- › Historical drilling by La Mancha and Endeavour Mining support continuity of the mineralisation
- › ANV target returned significant intercepts following the infill drilling conducted in 2024 which resulted in the delineation of an attractive maiden Indicated and Inferred resource
- › Recent intercept highlights include:
 - 51 meters at 2.00 g/t Au (including 1 meter at 18.86 g/t Au)
 - 23 meters at 2.30 g/t Au (including 1 meter at 12.0 g/t Au)
- › Maiden 2025 Mineral Resource Estimate includes 57koz of Indicated Resources at 1.10 g/t Au and 31koz of Inferred Resources at 1.10 g/t Au
- › In-fill and step-out drilling at the ANV deposit is also expected to yield an updated, larger Indicated Resource estimate, in H2-2025

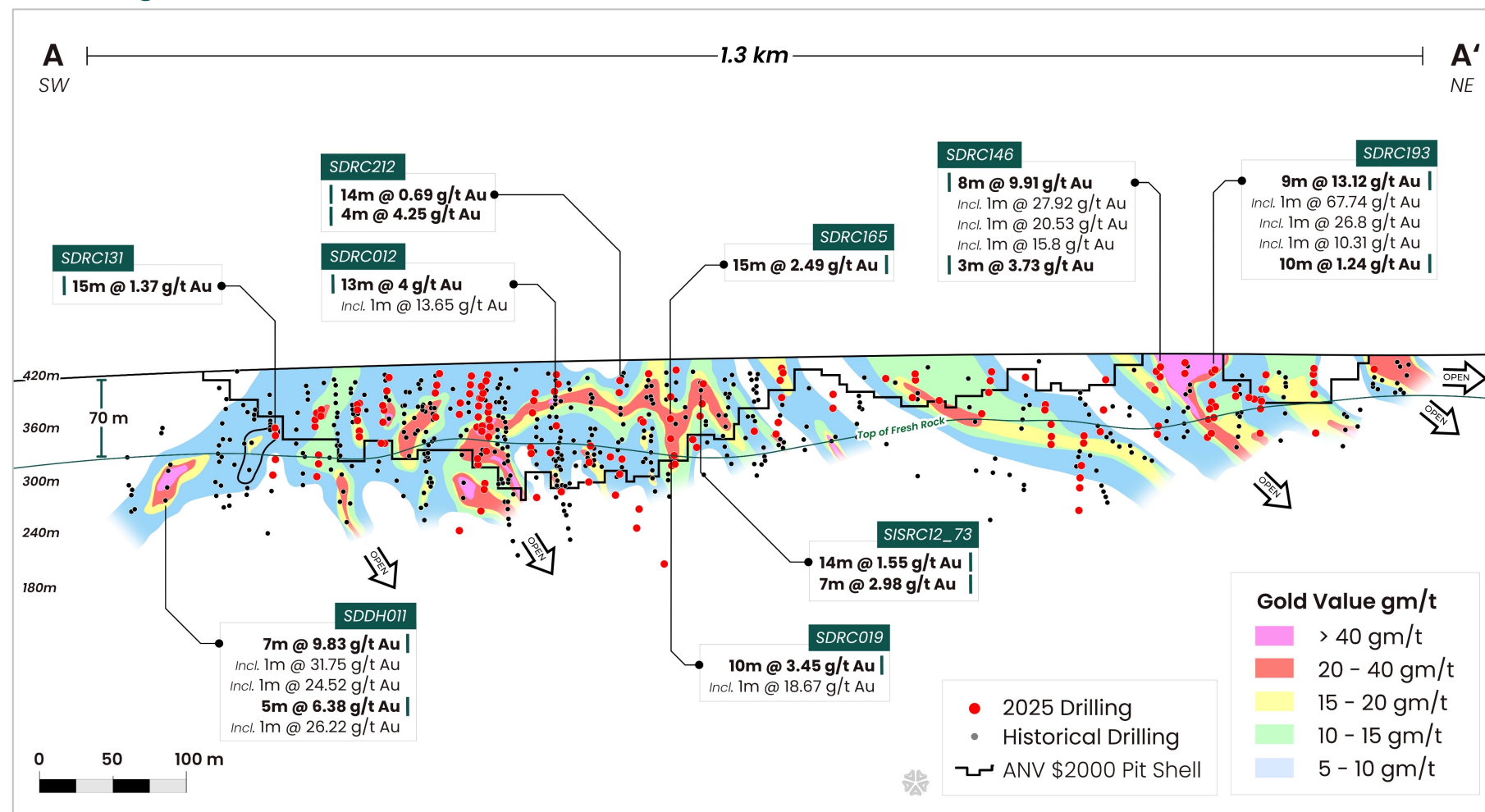
ANV target plan view



ANV DEPOSIT EXTENSION POTENTIAL

Encouraging drilling results indicating potential extensions of the deposit

ANV long section



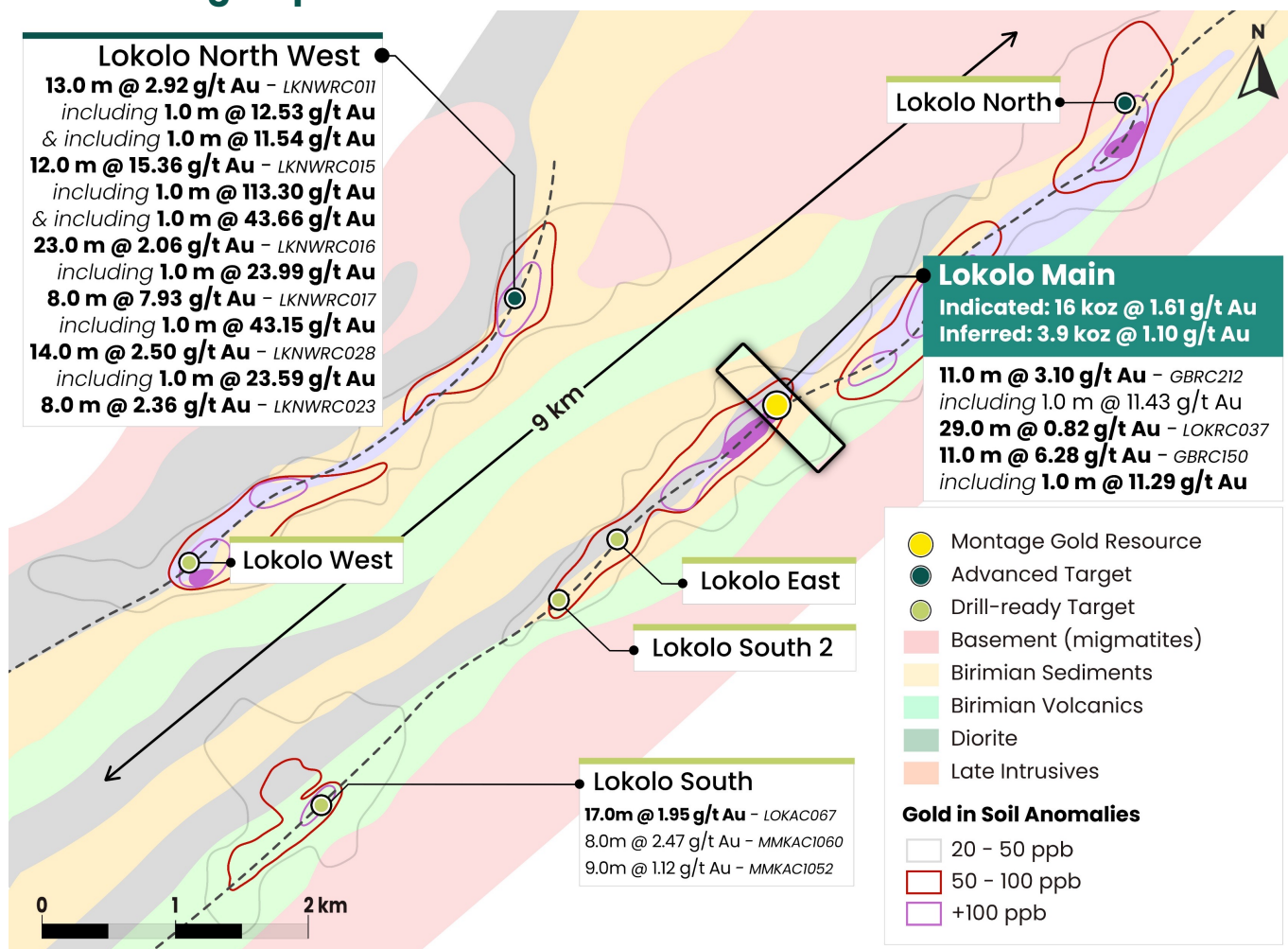
LOKOLO TARGETS

High-grade intercept of 15m at 3.06 g/t Au returned

INSIGHTS:

- › Starter MRE only represents a small portion of the largely untested 9km continuous surface geochemical anomalies over the full Lokolo trend
- › Maiden Mineral Resource Estimate includes 16koz of Indicated Resources at 1.61 g/t Au and 3.9koz of Inferred Resources at 1.1 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)
- › Successful reconnaissance drilling has identified the new Lokolo North West target which was upgraded to an advanced stage target

Lokolo Targets plan view



DIOUMA NORTH & SENA TARGETS

Follow-up drill program planned on high grade targets

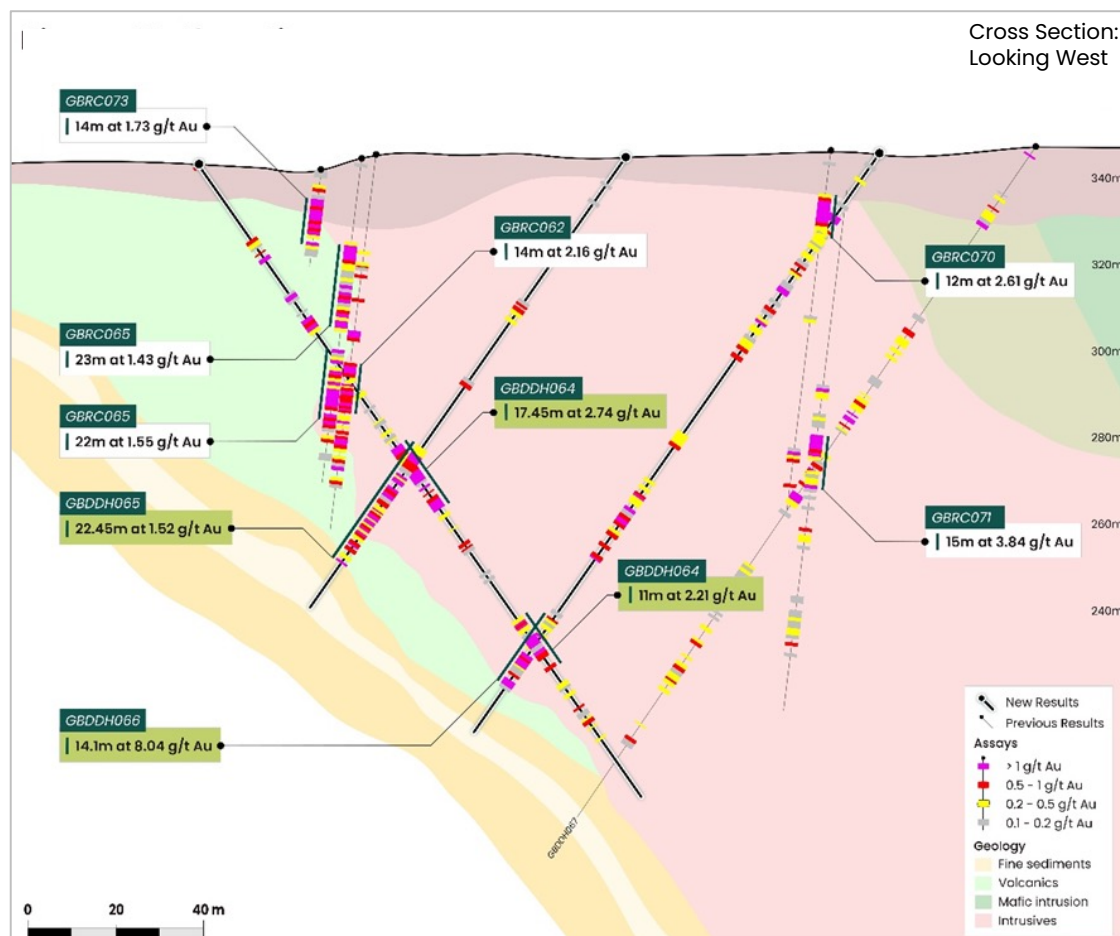
Diouma North Insights:

- 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
- Mineral Resource includes 12koz of Indicated Resources at 0.95 g/t Au and 0.3koz of Inferred Resources at 1.0 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 (including 1.0 meters at 12.78 g/t Au)

Sena Insights:

- Maiden resource declared; mainly an oxide target at shallow depth; Mineral Resource includes 14koz of Inferred Resources at 1.0 g/t Au
- ~1km from Gbongogo Main, along trend, defined mineralisation over 700 meters, striking 30-degrees with a higher-grade core
- Further exploration was launched in Q1-2025. Estimates for the deposit is expected to increase, particularly given the high grade and consistent auger anomalies above 100ppb over 1km

Diouma North section



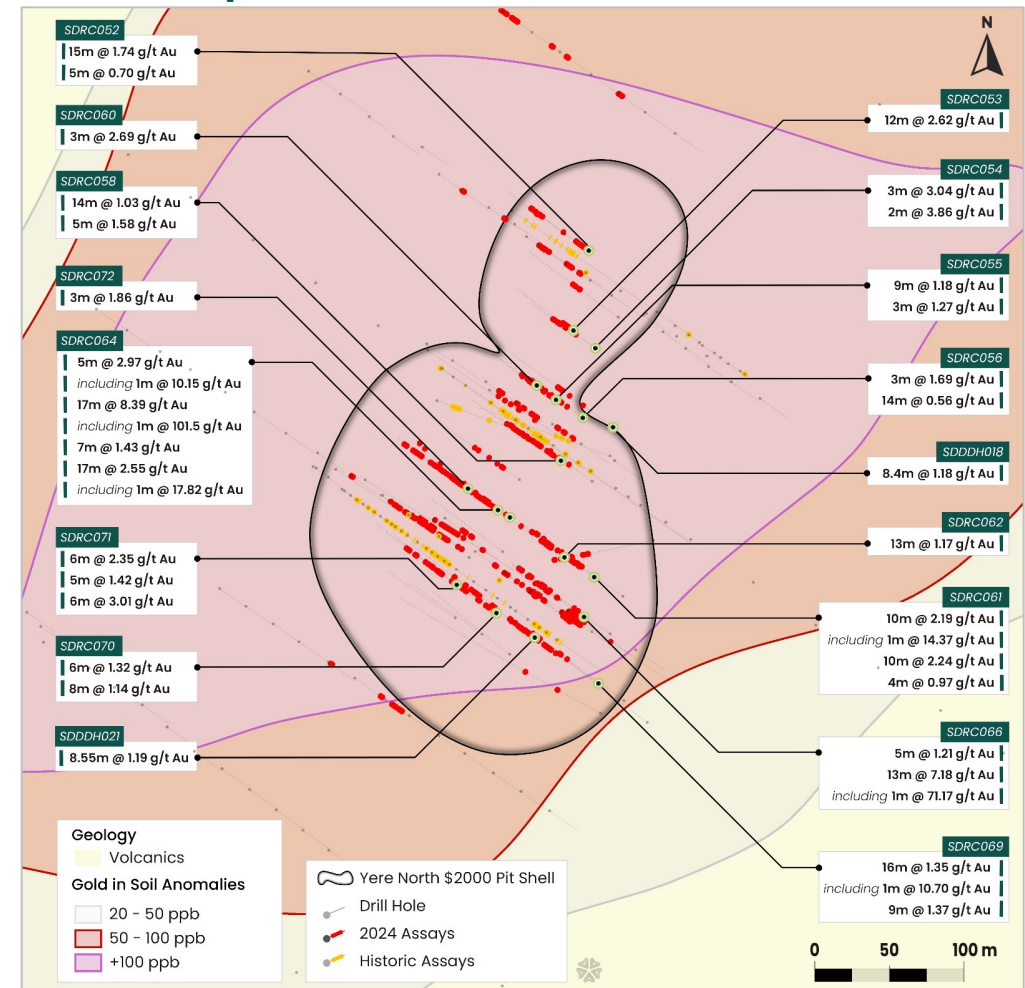
YERÉ NORTH TARGET

Marked by a 2km-long gold consistent trend

INSIGHTS:

- › Starter maiden resource was delineated at Yere North, which was initially considered as an oxide target but the 2024 drilling campaign also confirmed mineralisation in fresh rock
- › Updated Mineral Resource includes 6.4koz of Indicated Resources at 1.05 g/t Au and 15koz of Inferred Resources at 1.1 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
- › A drilling campaign is currently underway to test the Northeast extension to expand the resource base while converting Inferred Resources to Indicated Resources
- › Recent intercept highlights include 17 meters at 8.39 g/t Au (including 1 meter at 101.5 g/t Au)
- › 3,120 meters for 52 holes of RC scout drilling was conducted in 2024 on the higher soil geochem anomaly over the 10km NE striking regional anomaly
- › Additional field works coupled with geophysics reinterpretation will be done in 2025 to support upcoming drill programmes.

Yeré North plan view



PETIT YAO TARGET

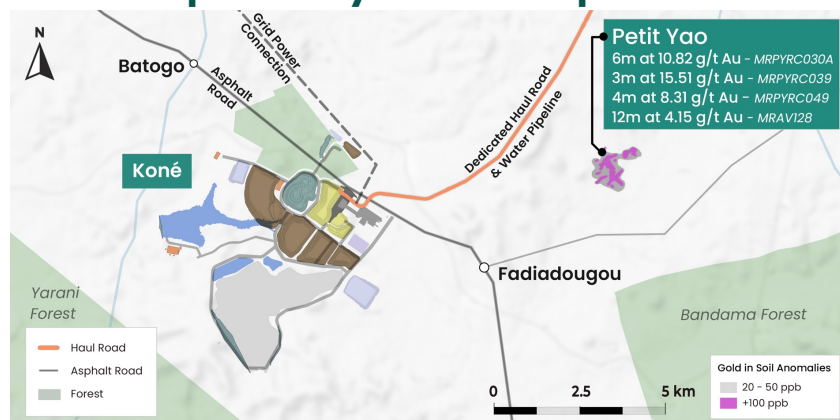
High-grade intercepts returned at several holes

INSIGHTS:

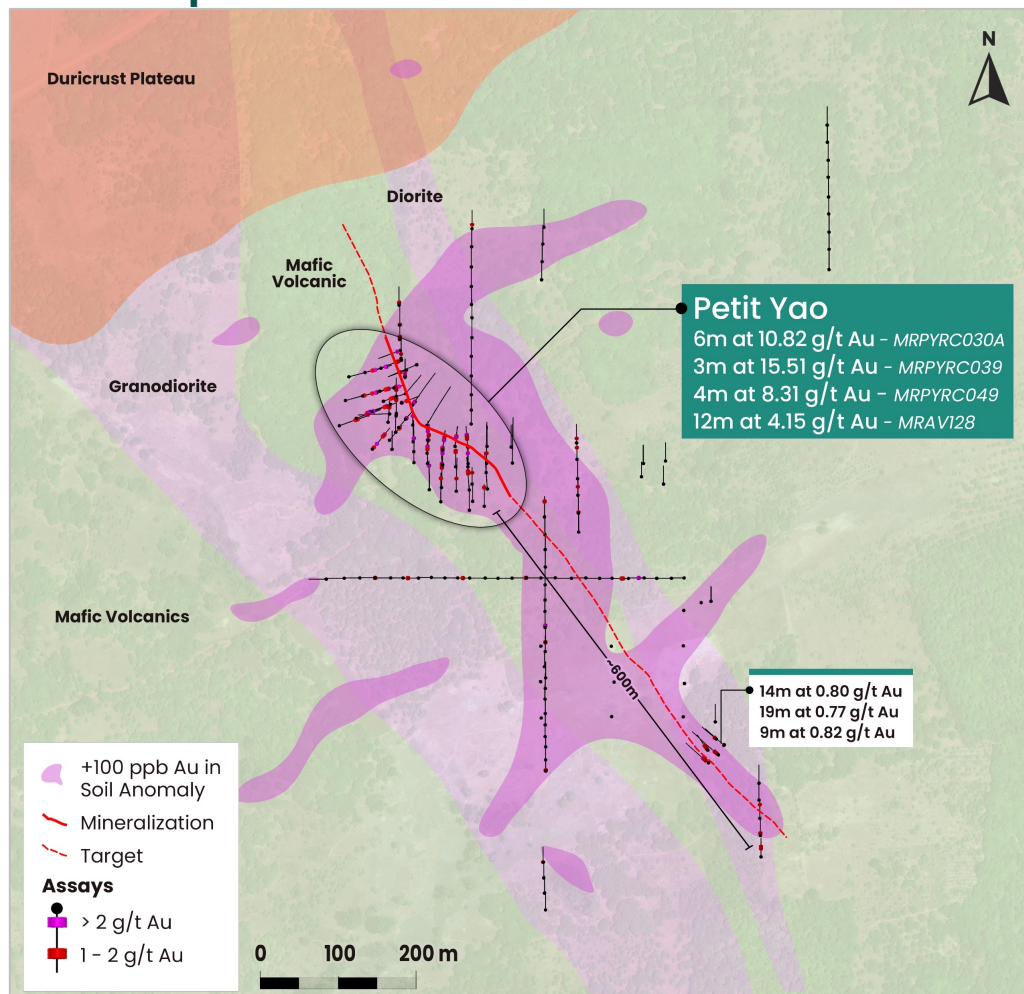
- › 7km east of Koné deposit
- › <3km southeast of haul road
- › Interpreted strike of 900m
- › Majority not yet drill tested
- › Drill program to continue in 2025

HOLE	FROM (M)	TO (M)	LENGTH (M)	GRADE (G/T AU)
MRCAC128	0	12	12	4.15
MRPYRC030A	37	43	6	10.82
MRPYRC039	28	31	3	15.51
MRPYRC049	35	39	4	8.31

Petit Yao proximity to Koné deposit



Petit Yao plan view



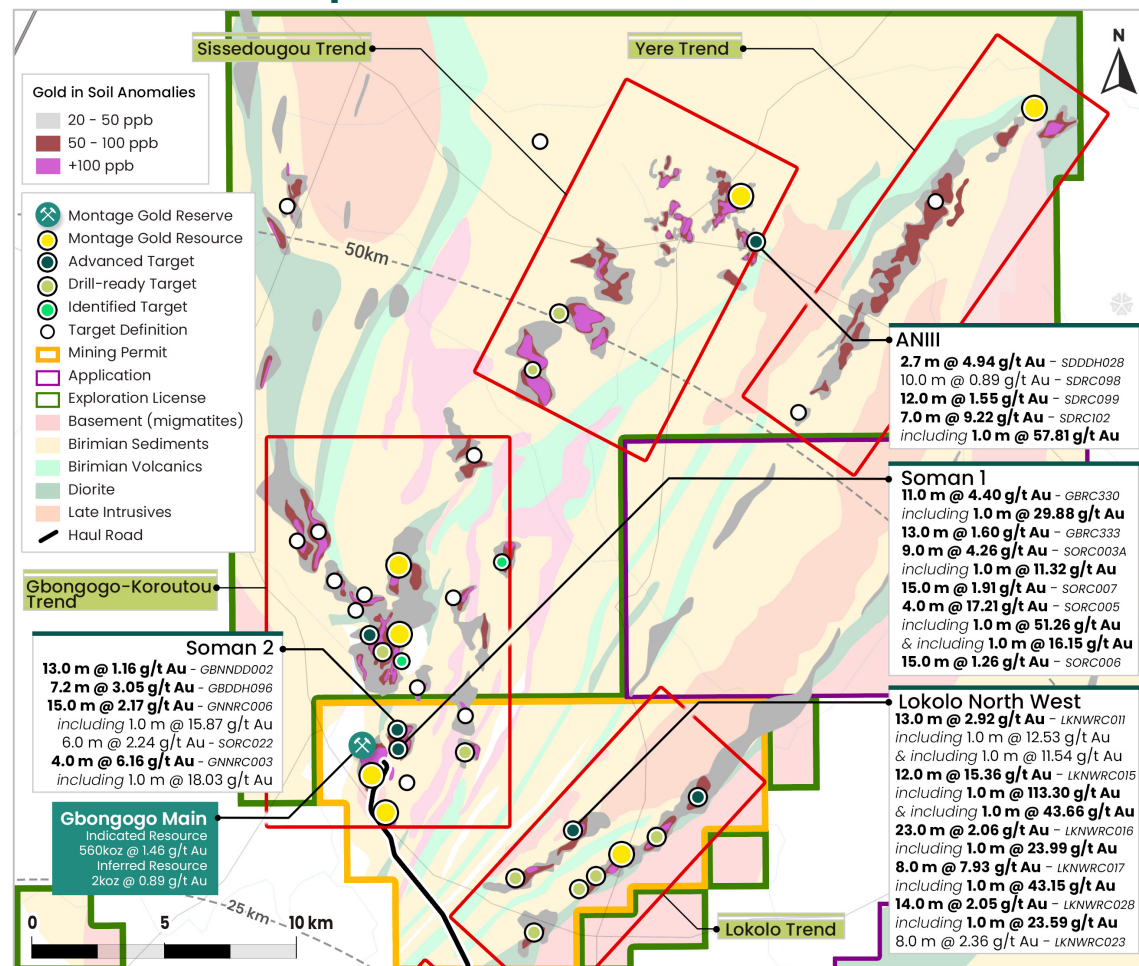
OTHER NEW DISCOVERIES

Successful reconnaissance identifying new targets

INSIGHTS:

- Successful reconnaissance drilling has identified three new targets (Soman 1, Soman 2, and Gbongogo West) which were promoted to pre-resource definition stage and will be followed up with drilling in 2025
- Best selected intercepts include:
 - Soman 1:** 11 meters at 4.4 g/t Au (including 1 meters at 29.88 g/t Au)
 - Soman 2:** 15 meters at 2.17 g/t Au (including 1m at 15.87 g/t)
- Additional reconnaissance on the Sissédougou and Lokolo trends have results in the identification of two new advanced targets
- Best selected intercepts include:
 - ANIII:** 12 meters at 1.55 g/t Au and 7 meters at 9.20 g/t Au
 - Lokolo North West:** 12 meters at 15.36 g/t Au (including 1 meters at 113.30 g/t Au & including 1 meter at 43.66 g/t Au)

New Discoveries plan view



FEASIBILITY STUDY SUMMARY METRICS

A long-life project 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	
	\$/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+

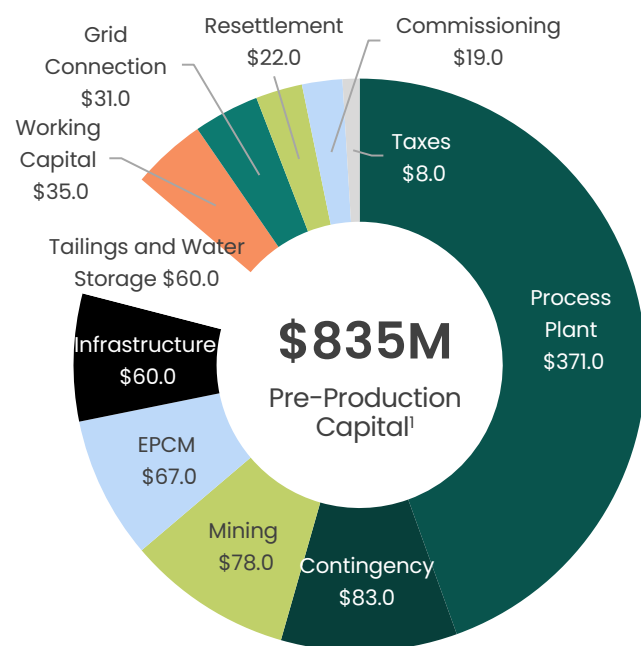
CAPITAL COSTS

Benefitting from existing infrastructure and minimal relocation

INSIGHTS:

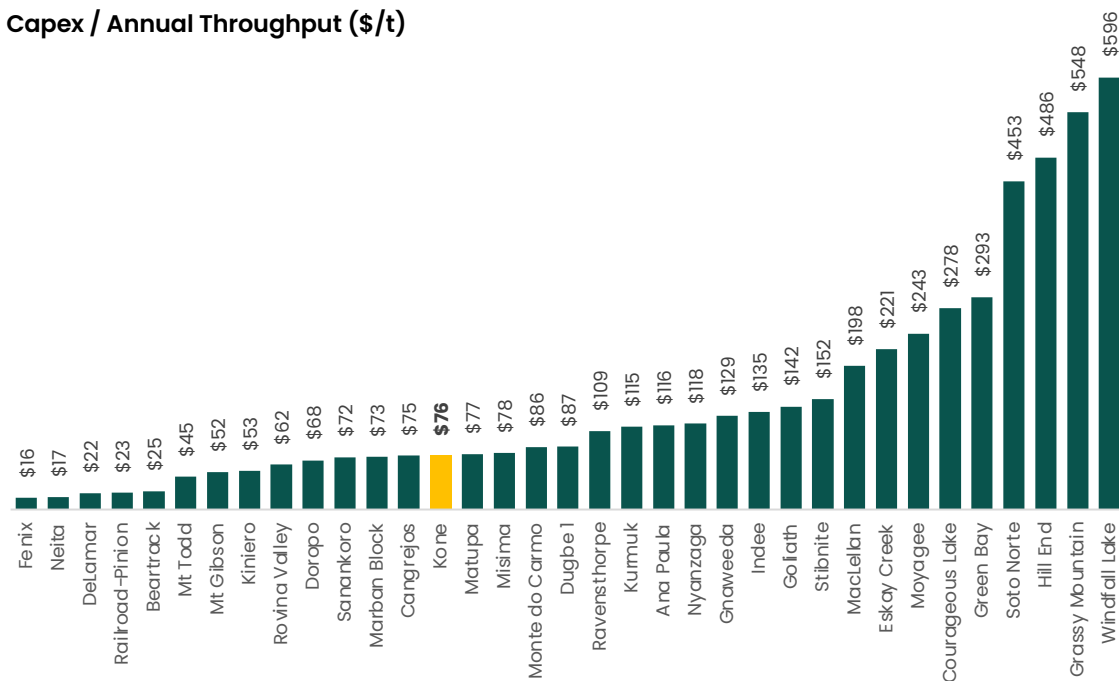
- › Koné ranks low in capital intensity measured by annual throughput
- › Existing infrastructure includes sealed road to site; nearby grid power and abundant water resources, all contributing to lower capital intensity
- › Projects in Africa have lower capital intensity than most other jurisdictions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

Koné Project capital cost breakdown



Benchmarking across Global Gold Development Projects

Capex / Annual Throughput (\$/t)



1. Updated Pre-Production Capital estimate, as announced December 18, 2024.

Note: Projects presented are at the pre-feasibility stage or full feasibility stage with capital costs reported from 2022 onward. Data sources from S&P Global Market Intelligence database.

KEY DESIGN PARAMETERS

Crushing and milling circuit enhanced to improve efficiency

Following the Jan. 2024 study, key design parameters were optimized to enhance the crushing and milling circuit and improve the efficiency of the overall operation:

- › 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 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
- › Two HPGR's have been replaced with a single larger unit for ease of maintenance, as well as the ability to accept a coarser feed size
- › Ball mill installed power has increased by 10% with a single ball mill of 22MW
- › Should Montage decide to further increase the mill throughput, 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
- › Montage continues to engineer the potential addition of an oxide circuit, bypassing the hard rock comminution and HPGR, enabling earlier first gold pour, reduce rehandling costs for oxide ore mined in pre-production, and provide significant operational flexibility whilst improving blend optionality

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 public company filings.

ADVANCING CONSTRUCTION

Timetable for a 27-months construction schedule

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

CONSTRUCTION PROGRESS

Process plant area



CONSTRUCTION PROGRESS

Water storage and tailings storage facility



CONSTRUCTION PROGRESS

Key site infrastructure

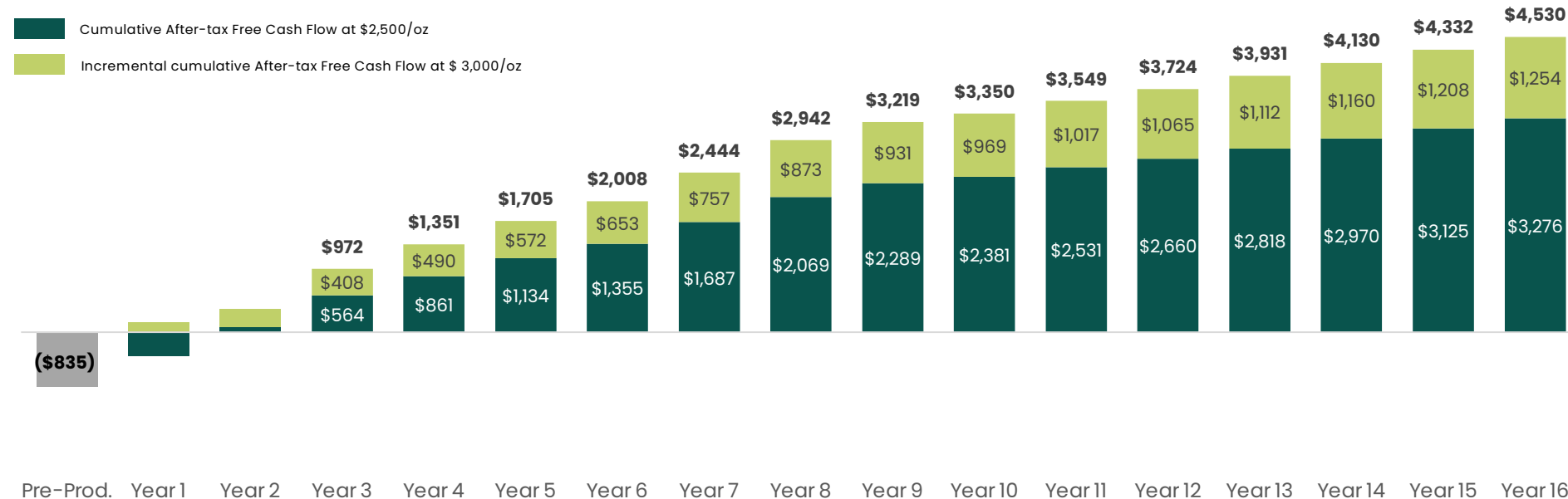


Note: Construction progress and photos as of 28 August, 2025, unless otherwise stated

PROJECT ECONOMICS

Robust cash flows and fast payback

Life of Mine cumulative free cash flow



		Gold Price (\$/oz)													
Metric	Units	\$2,000	\$2,100	\$2,200	\$2,300	\$2,400	\$2,500	\$2,600	\$2,700	\$2,800	\$2,900	3,000	3,100	3,200	3,300
After-tax NPV _{5%}	\$M	\$1,273	\$1,457	\$1,641	\$1,824	\$2,008	\$2,192	\$2,375	\$2,559	\$2,742	\$2,926	\$3,110	\$3,293	\$3,477	\$3,660
After-tax IRR	%	31.1%	34.7%	38.2%	41.7%	45.2%	48.7%	52.2%	55.7%	59.2%	62.7%	66.2%	69.7%	73.2%	76.7%
Total Cash Cost	\$/pay. oz	\$978	\$986	\$993	\$1,000	\$1,008	\$1,015	\$1,022	\$1,030	\$1,037	\$1,045	\$1,052	\$1,059	\$1,067	\$1,074
AISC ¹	\$/pay. oz	\$1,007	\$1,015	\$1,022	\$1,029	\$1,037	\$1,044	\$1,052	\$1,059	\$1,066	\$1,074	\$1,081	\$1,088	\$1,096	\$1,103
Payback	Years	2.6	2.4	2.2	2.1	1.9	1.8	1.7	1.6	1.5	1.4	1.4	1.3	1.2	1.2

1) Inclusive of the 1% NSR Buyback on the Mankono Royalty, announced November 21, 2024.

2) Project economics presented based in the Updated Feasibility Study published on January 16, 2024, and the Updated Pre-Production Capital estimate, as announced December 18, 2024

CORPORATE SNAPSHOT

Strong shareholder backing

Montage
GOLD

OWNERSHIP¹

19.6%	LUNDINGROUP
9.5%	ZiJin
4.8%	Directors & Officers of Montage Gold
2.6%	CAPITAL GROUP [®]
2.3%	VanEck
2.2%	Anchor Bolt Capital
1.9%	FRANKLIN TEMPLETON
1.5%	Allspring
1.1%	Rothschild & Co Asset Management
0.9%	Earth Resource Investment Group (ERIC)
0.7%	1832 ASSET MANAGEMENT..
0.6%	WELLINGTON MANAGEMENT [®]
0.5%	RUFFER
0.4%	EXTRACT CAPITAL
0.4%	PENDER PenderFund Capital Management Ltd.
0.4%	GABELLI FUNDS
0.4%	GOEHRING & ROZENCWAGJ Investment Funds

CAPITALIZATION

Basic Shares Outstanding	360,360,147
Fully-Diluted Shares Outstanding	385,962,395
Close Price (TSX:MAU) August 28, 2025	C\$5.31
Basic Market Cap	C\$1,912M / US\$1,397M
Cash and marketable assets ²	C\$194M / US\$141M
Liquidity Sources ²	US\$735M

RESEARCH COVERAGE³

BROKER	DATE	LONG-TERM GOLD PRICE	NAV/sh	TARGET SHARE PRICE
Scotiabank	September 3, 2025	\$2,300	C\$6.25	C\$6.25
Cormark Securities	August 14, 2025	\$2,500	C\$9.64	C\$6.75
National Bank	August 13, 2025	\$2,600	C\$9.50	C\$5.75
Raymond James	August 13, 2025	\$2,200	C\$7.50	C\$6.00
SCP Resource	August 13, 2025	\$3,000	C\$9.30	C\$6.50
Stifel	August 13, 2025	\$2,400	C\$8.57	C\$6.00
Ventum	August 13, 2025	\$2,400	C\$9.30	C\$6.50
BMO	June 25, 2025	\$2,200	C\$8.44	C\$5.25
Beacon	April 30, 2025	\$2,500	C\$8.66	C\$6.00

1) Company filings, Bloomberg, Factset as at August 28, 2025.
2) As disclosed under section 4 in the Company's Q2-2025 MD&A.
3) Broker reports as of September 03, 2025.

FULLY FUNDED

Secured US\$825m in non-equity financing sources



Secured US\$825m in non-equity financing sources for the construction of the Koné project



Industry leading strategic partners in Wheaton Precious Metals and Zijin Mining



Financing focused on maximizing key valuation metrics, such as NPV/share, by considering both the cost of capital and equity dilution



Provides strong strategic, financial and operating flexibility while retaining significant exploration upside

WHEATON
PRECIOUS METALS

US\$ 625 M
Gold Stream

+

US\$ 75 M
Loan Facility

ZiJin

US\$ 75 M
Subordinated, fully
redeemable gold
stream

+

US\$ 50 M
Loan Facility

US\$825 million financing package

WHEATON FINANCING

Provided US\$700 million of funding sources



- Recognized leader in the global precious metals streaming sector
- Diverse and high-quality portfolio of strategic partnerships, proven track record, establishing itself as a trusted name in the mining industry
- Emphasizes responsible mining practices and sustainability

US\$ 625 M

**Gold Stream
(50% DRAWN)**

- › **Retention of significant exploration upside** as the stream is limited to the Koné and Gbongogo deposits while over 50 exploration targets have been identified on the property
- › Wheaton will purchase 19.5% of payable gold until 400koz have been delivered, thereafter dropping to 10.8% until 130koz have been delivered, and thereafter 5.4%
- › **Voluntary revenue protection programme implemented** covering 400koz over the 2027-2028 period, with put options acquired at a strike price of US\$2,500/oz for a premium of US\$52.7 million
- › **Montage can reduce the stream deliveries to nil** by supplementing scheduled deliveries with oz produced from outside of the Koné and Gbongogo deposits
- › **Montage can accelerate its deleveraging** with flexibility to deliver in excess of its minimum required commitments
- › **Change of Control provision** triggers Stream Buy Back for 33%
- › **Montage participates in the gold price upside** based on a gold price sliding scale for the first 5 years, with a minimum transfer price of 20% at a gold price above US\$2,100/oz

US\$ 75 M

Loan Facility

- › **Term:** Bullet repayment at maturity falling 6 years from closing. Montage may, without penalty and at any time, prepay the Wheaton Loan Facility in whole or in part
- › **Availability:** Available upon fully drawn Wheaton Gold Stream. Expected to be drawn last and if required.
- › **Interest:** 3-month CME Term SOFR¹ plus 7.75% per annum
- › **Fees:** 1.5% per annum standby fee applicable from receipt of the 1st instalment of the Wheaton Stream
- › **No mandatory hedging**

1. Secured Overnight Financing Rate

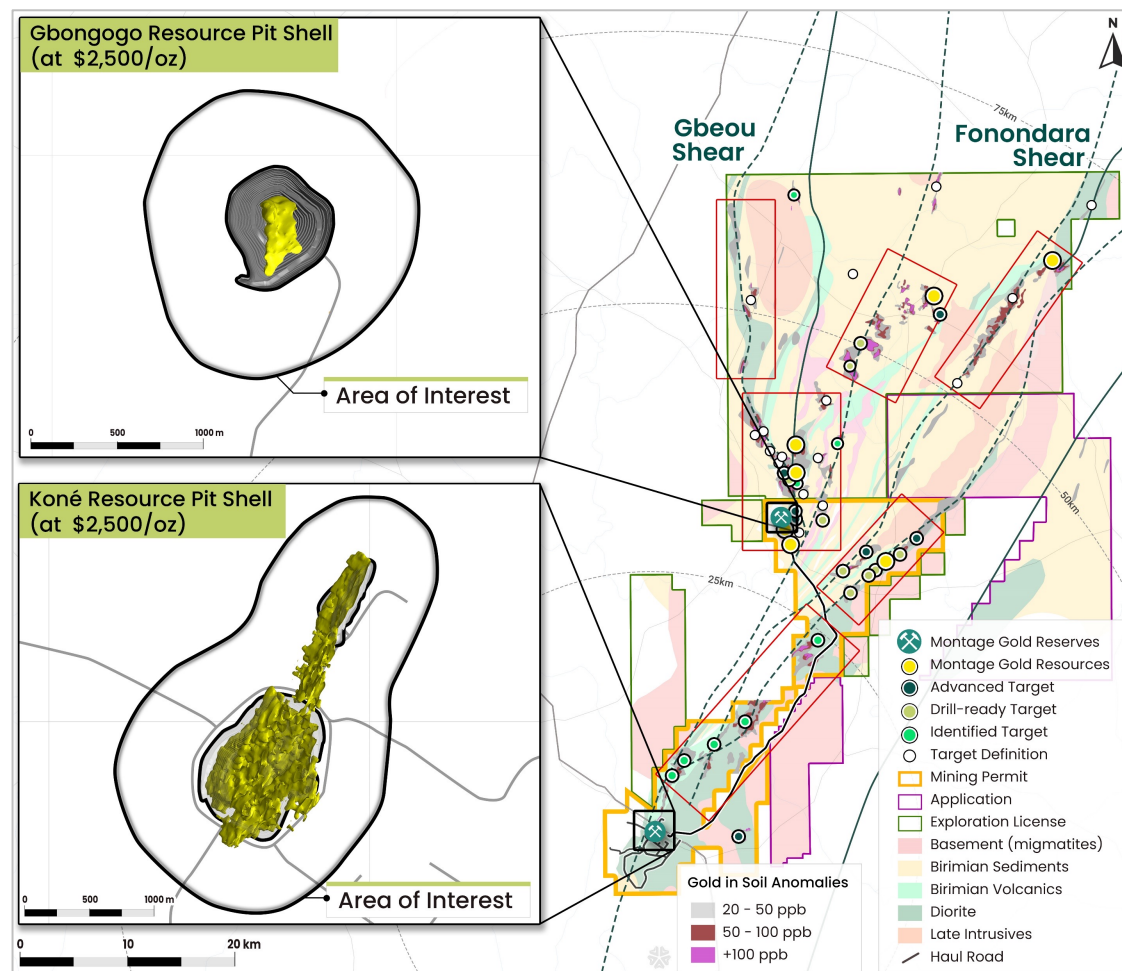
WHEATON STREAM

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



ZIJIN MINING FINANCING

Provided US\$125 million of funding sources



- Key strategic shareholder demonstrates further support for the advancement of the Koné project with highly competitive strategic financing package
- Aligned with Montage's strategic objectives through their 9.9% equity interest

US\$ 75 M
Subordinated,
fully
redeemable
gold stream
(DRAWN)

- › **Fully redeemable subordinated gold stream** with first and second buyback options dates expected to occur at the end of 2029 and 2030, respectively
- › Zijin will receive 3.1% of the payable gold from the Koné project until 54koz have been delivered after which Zijin will receive 1.3% of gold production for the remaining life of the mine unless redeemed
- › **First Buy Back Option:** Montage may pay to Zijin a cash consideration of minimum US\$23 million to provide to Zijin a 10% IRR whereby, reducing the stream by 50% and reducing the drop down threshold to 42,750 ounces of gold.
- › **Second Buy Back Option:** Montage may pay to Zijin a cash consideration of minimum US\$30 million to provide to Zijin a 10% IRR, reducing stream to nil and the Fully Redeemable Gold Stream is terminated.

US\$ 50 M
Loan Facility

- › **Term:** 9-year tenure
- › **Availability:** 3 years from closing
- › **Interest:** 3-month CME Term SOFR¹ plus 4.00% per annum
- › **Standby and commitment fees:** None
- › **No mandatory hedging**
- › **Principal repayment:** 70% through quarterly instalments and 30% balloon payment at maturity

1. Secured Overnight Financing Rate

LOCAL IMPACT & COMMUNITY RELATIONS

Strong community support from the surrounding villages

INSIGHTS:

- › 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. Activities in Montage's ongoing community relations efforts include:
 - Agreement on land compensation
 - Water wells in Fadiadougou, Batogo, Gbongogo and Dolourogokaha
 - Refurbishment of Batogo medical clinic and new staff housing
 - Refurbishment of maternity unit in Fadiadougou
 - School refurbishment in Manabri; New classrooms constructed in Fadiadougou
 - Community literacy programmes which continue to be rolled out to the surrounding communities, benefiting over 500 individuals.

LIVELIHOOD RESTORATION PLAN ("LRP") :

- › 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.



Fadiadougou market garden



New classrooms constructed at Fadiadougou

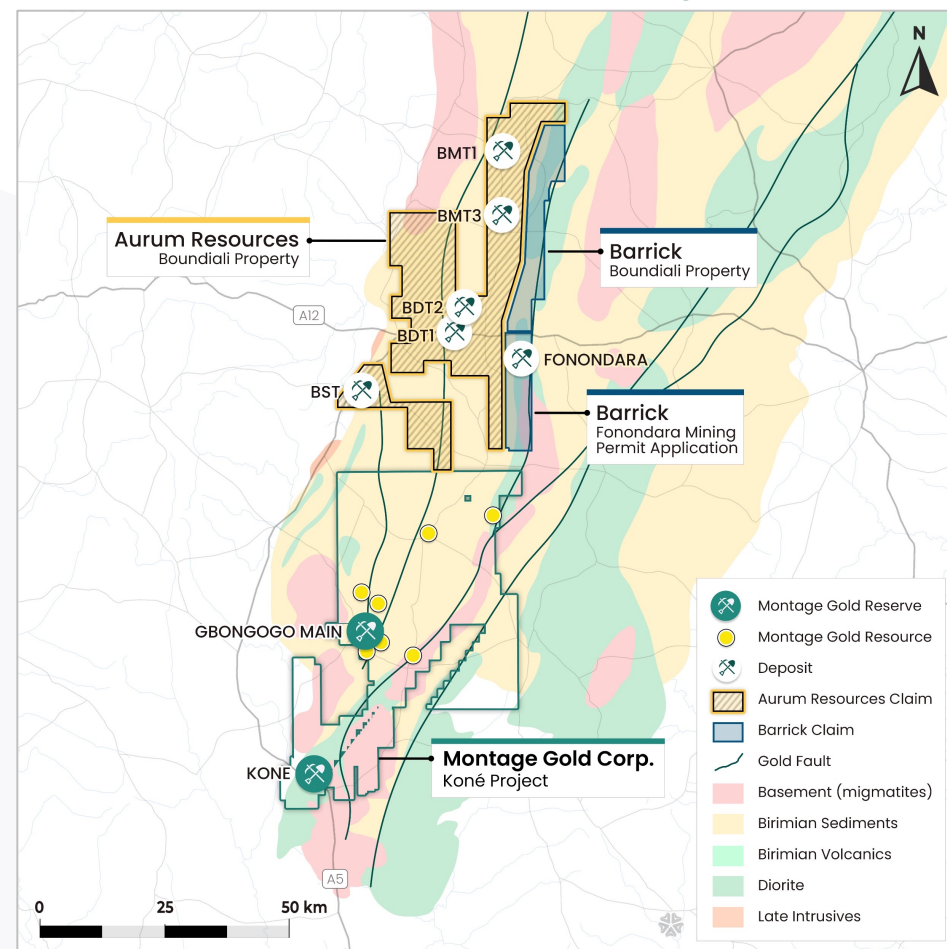
PARTNERSHIP WITH AURUM RESOURCES^(ASX:AUE)

Strengthening our position along the Boundiali Belt

INSIGHTS:

- › Montage announced a strategic partnership with Aurum in May, 2025
- › Montage obtained a 9.9% interest in Aurum through a share exchange transaction, with the issuance to Aurum of 2.89 million common shares of Montage, for an approximate transaction consideration of C\$10.4m
- › Aurum owns the Boundiali and Napié gold projects in Côte d'Ivoire. The Boundiali gold project is located immediately north of Montage's Koné project
- › The Boundiali project hosts an Inferred Resource of 76.2Mt at 1.0 g/t Au containing 2.41 million ounces of gold as published by Aurum¹
 - Aurum delivered a +50% increase (+820koz) in the Boundiali Mineral Resource Estimate
 - 100,000-metre drilling program for 2025 ongoing with a second Boundiali MRE update planned for later in 2025
 - Aurum expects to publish a Preliminary Feasibility Study for the Boundiali project by year-end
- › Aurum also owns the Napié gold project in north central Côte d'Ivoire, which had a JORC-2012-compliant mineral resource estimate of 868koz at 1.20g/t Au¹, based on the Tchaga and Gogbala deposits, two of four prospects located on the 30km-long Napié Shear. Only 13% of the Napié Shear has been tested to date.

Aurum Resources corporate holdings



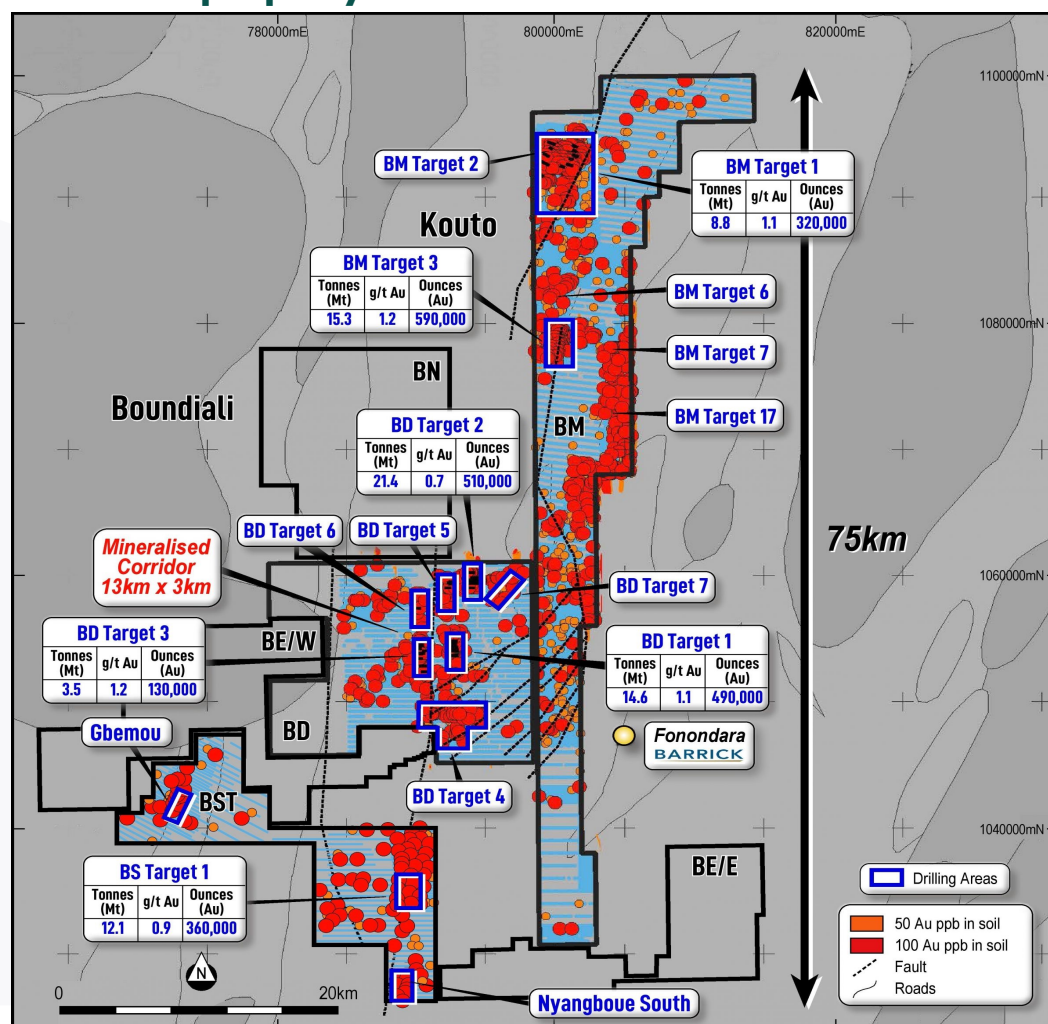
PARTNERSHIP WITH AURUM RESOURCES (ASX:AUE)

Strengthening our position along the Boundiali Belt

INSIGHTS:

- Boundiali Project location and distribution of historical soil assays within the two licences supported the identification of a number of exploration targets
- Inferred Resource of 76.2Mt at 1.0 g/t Au containing 2.41 million ounces of gold as published by Aurum
- Gold mineralisation remains open along strike and at depth at all deposits and prospects. Drilling is ongoing on these deposits, and Aurum has identified other prospects at Boundiali which have yet to be drilled.
- Aurum reports it is on track to drill 100,000m at Boundiali in 2025, with another MRE update expected and a Pre-Feasibility Study (PFS) to advance the project's development also due by year end. It has commenced metallurgical test work on samples from the BD deposit.

Boundiali property overview



Source: Aurum Resources. All estimates were prepared by Aurum and not Montage. Aurum prepared and reported the estimate in accordance with the recommendations of the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012). See the press release titled "Boundiali Gold Project Resource grows ~50% to 2.41Moz, growing Aurum's group resources to 3.28Moz." released to the Australian Securities Exchange on 30 December 2024 and amended on 5 August 2025 and available to view on www.asx.com.au.

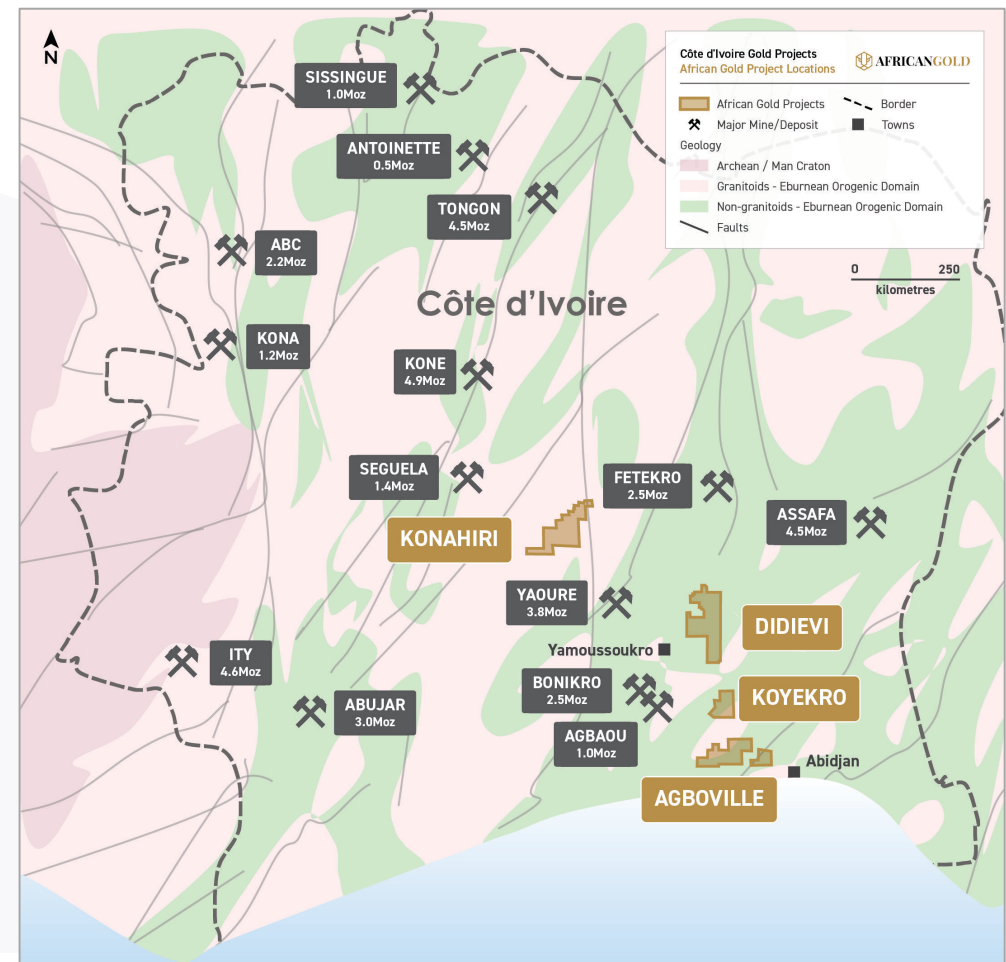
STRATEGIC PARTNERSHIP WITH AFRICAN GOLD^(ASX:AIG)

Advancing the high-grade Diviedi Project in Côte d'Ivoire

INSIGHTS:

- › Montage announced a strategic partnership with African Gold in March, 2025
- › Montage holds a 17.5% stake in African Gold through a share exchange transaction, with the issuance to African Gold of 2.0 million common shares of Montage, for an approximate transaction consideration of C\$5.8m
- › Montage appointed operator of the Didievi project to take advantage of its presence and expertise in Côte d'Ivoire
- › African Gold owns four project properties located in Côte d'Ivoire, with Diviedi Project being the flagship asset:
 - Located close to established gold mining operations including Allied Gold's Bonikro and Agbaou mines, as well as Perseus' Yaoure mine
 - Diviedi Project hosts an Inferred Resource of 12.4Mt with 989,000oz of gold at 2.5 g/t Au (0.8 g/t Au cut off)¹
 - African Gold is currently undertaking a 40,000m drill programme at its Didievi project which continues to return high-grade extension intercepts on its main target, known as the Blaffo Guetto trend

African Gold corporate holdings



Source: African Gold.

1. As reported by African Gold on, Jun 23, 2025, under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

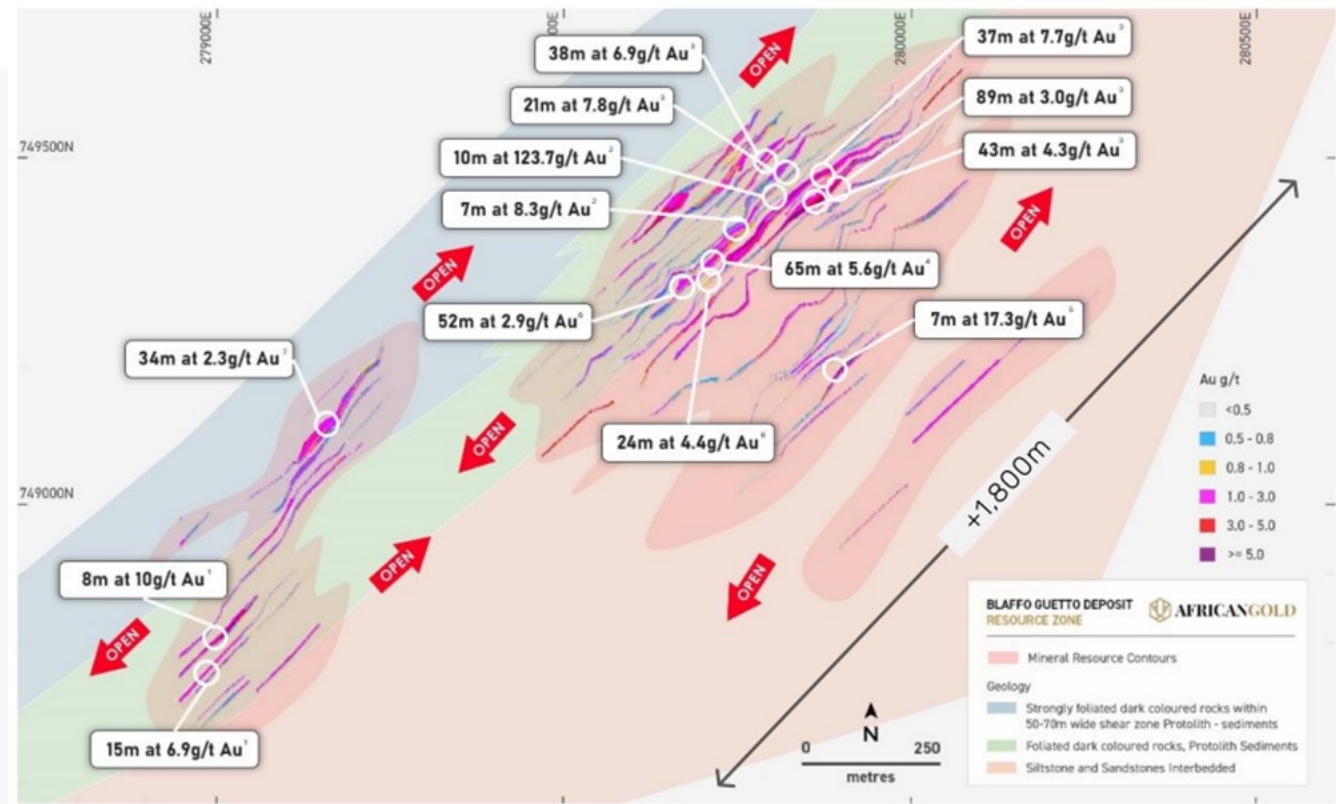
DIDIEVI PROJECT IN CÔTE D'IVOIRE

Potential multi-million ounce gold deposit

INSIGHTS:

- › Inferred Resource of 12.4Mt with 989koz of gold at 2.5 g/t Au (0.8 g/t Au cut off) with shallow ounces close to operating mines
- › Potential to improve the resource across the Didievi tenement. Blaffo Guetto remains open and only two of the 10+ regional targets have been tested, both returning high grade gold intercepts
- › High-grade gold intersections amenable to open-pit mining, including:
 - 65.0 meters at 5.6 g/t Au
 - 52.0 meters at 2.9 g/t Au
 - 31.4 meters at 3.5 g/t Au

Blaffo Guetto plan view



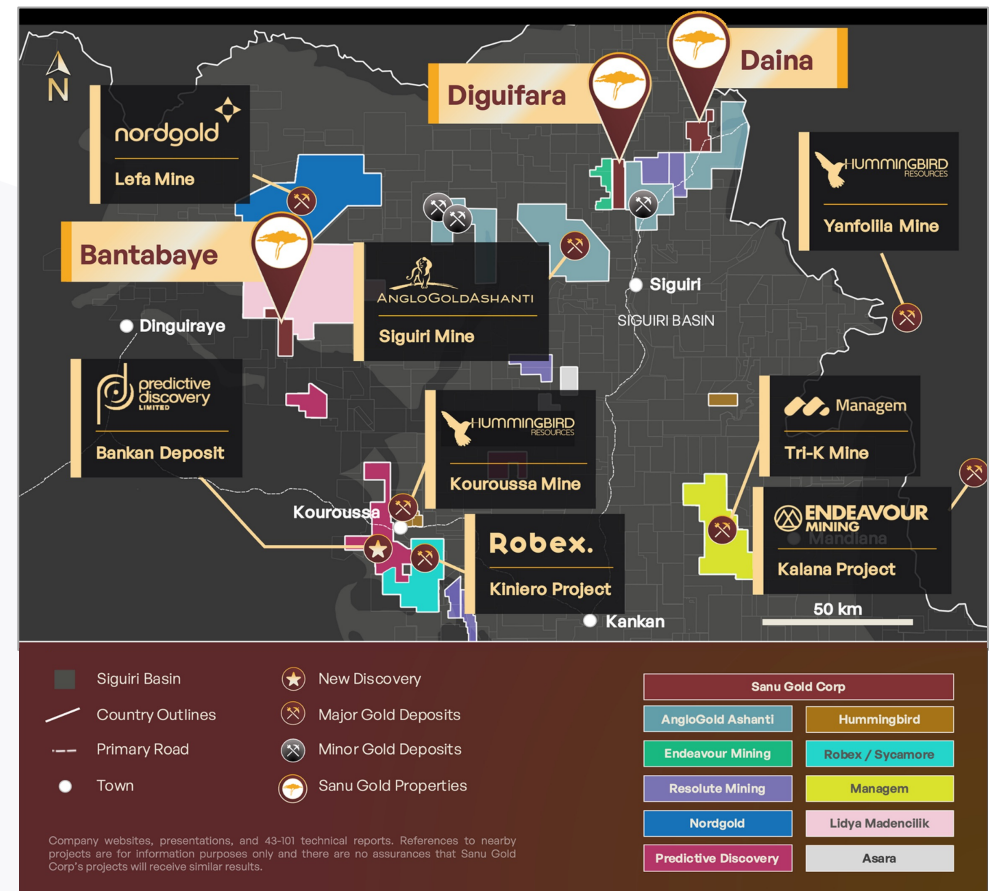
STRATEGIC PARTNERSHIP WITH SANU GOLD^(CN:SANU)

Exploration properties in Guinea within the Siguiri Basin

INSIGHTS:

- › Montage announced a strategic partnership with Sanu in December 2024, through a share exchange transaction, with the issuance to African Gold of 2.3 million common shares of Montage, for an approximate transaction consideration of C\$5.5m
- › Montage holds a 19.5% ownership stake in Sanu alongside the Lundin Family & associates (9.9%)
- › Sanu owns three exploration properties located in Guinea's highly prospective Siguiri basin:
 - Daina property, located contiguous to properties owned by AngloGold Ashanti along the same trend, hosts a high-grade gold discovery which spans over 10km along strike
 - Diguifara property, located near AngloGold Ashanti's Siguiri gold mine and adjacent to tenements owned by Endeavour Mining, hosts an over 8km long mineralized corridor
 - Bantabaye property, located in proximity to the Nordgold's Lefa gold mine and Predictive Discovery's Bankan gold project, hosts a large mineralised system within a highly attractive structural setting

Sanu Gold corporate holdings



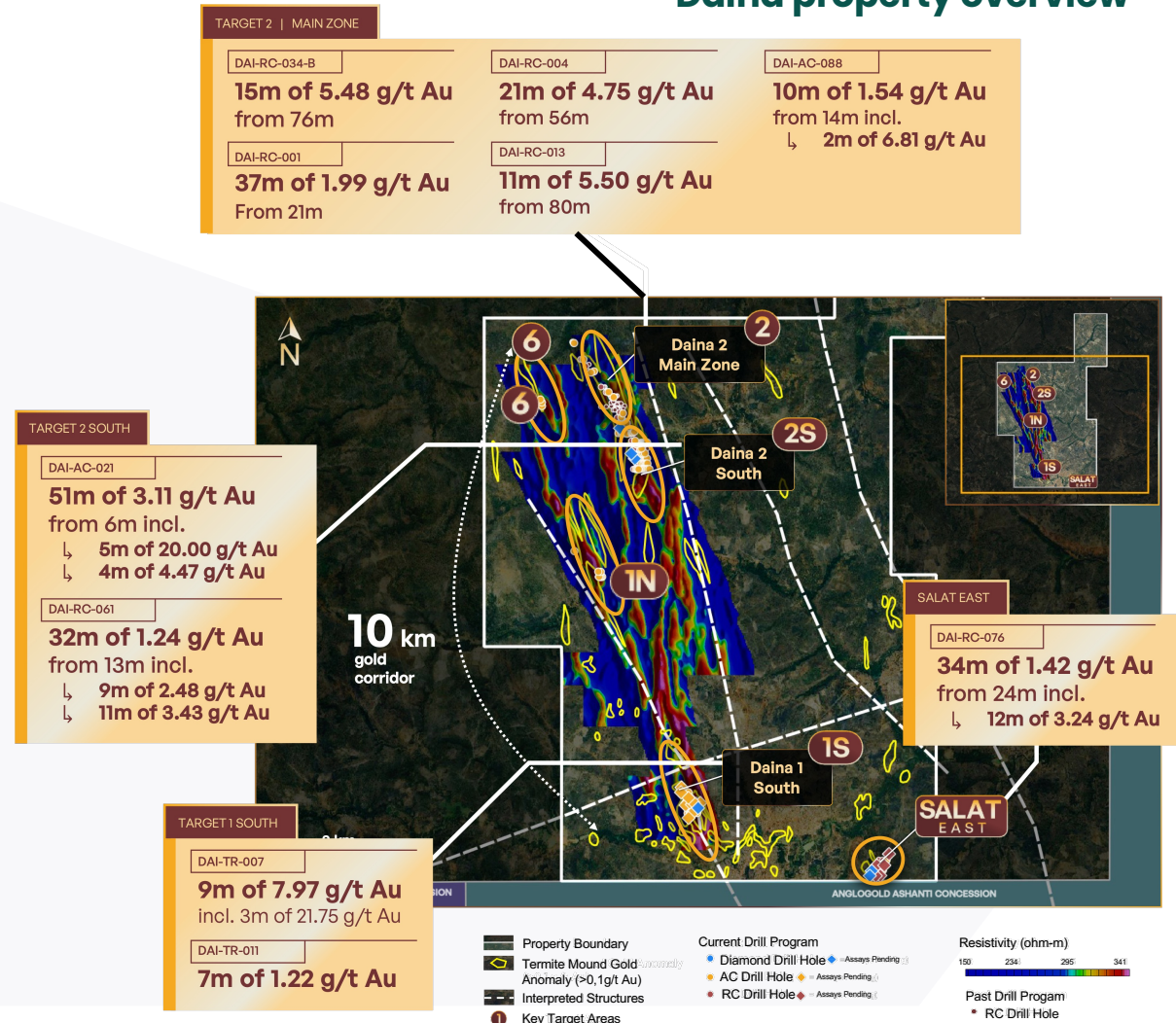
STRATEGIC PARTNERSHIP WITH SANU GOLD^(CN:SANU)

High grade intercepts at Daina

INSIGHTS:

- › Daina exploration permit located in the NE Siguiri Basin
- › High grade intercepts at the Daina property include:
 - 51 meters at 3.11 g/t Au
 - 21 meters at 4.75 g/t Au
- › Combined >10km strike length in 3 high-priority targets mostly undrilled
- › AngloGold Ashanti property immediately to the south, along same trend
- › Daina 2 Main Zone open to depth and along strike
- › IP geophysics orientation survey were successful with extensions planned to guide drilling programme
- › Ongoing 10,000 meter drill programme across more than 60 holes and across 4 targets at the Daina property

Daina property overview



TECHNICAL DISCLOSURE NON-GAAP MEASURES

TECHNICAL DISCLOSURE – KONÉ GOLD PROJECT

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 2025 MRE were carried out by Mr. Jonathon Abbott of Matrix Resource 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 mineralisation 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 "UFS") which will be filed on SEDAR within 45 days after January 16, 2024, at www.sedar.com. 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.

TECHNICAL DISCLOSURE – EXPLORATION, SAMPLING AND ASSAYING

All exploration work on Kone project is designed and carried out under the supervision of Montage Gold Corp, Executive Vice President, Exploration, Silvia Bottero, a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and Qualified Person as defined in National Instrument 43-101 developed by the Canadian Securities Administrators.

Samples used for the results described above come from Diamond Drilling Holes and are based on 1 metre composite sample. Core samples have been cut in two by core blade at the camp facilities then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. For RC drilling, samples were collected over 1 metre downhole intervals from the base of the cyclone and split with a three-tier riffle split. Three kilograms samples were collected then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. All samples have been crushed to 2mm (80% passing) with 1 kilogram split out for pulverization to 75µm (85% passing) then analysed by fire assay using a 50-gram charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for Standard and Blank failure during import to the database, whilst longer term QAQC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.

For further details of the data verification undertaken, exploration methods undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Resource Estimates and the Mineral Reserve Estimate for the Koné Gold Project, please see the UFS, entitled "Koné Gold Project, Côte d'Ivoire Updated Feasibility Study National Instrument 43-101 Technical Report" and filed on SEDAR+ at www.sedarplus.ca. 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.

Results for exploration drillholes used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0 metre maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

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 AISC or "all-in sustaining costs" per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. 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 "all-in sustaining costs" and other unit 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 and unit 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.sedarplus.ca for a more detailed discussion of how we calculate such measures.

DISCLOSURE REGARDING MINERAL RESERVES AND RESOURCES

JANUARY 2024 MINERAL RESERVE ESTIMATE

- 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.

APRIL 2025 KONÉ MINERAL RESOURCE ESTIMATE

- Indicated Mineral Resources and Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of the of February 20, 2025, for the Koné deposit within the KGP.
- The 2025 MRE for the Koné deposit are based sampling information supplied by Montage in February 2025 and are reported within optimal pits generated at gold price of US\$2,000/ oz constrained by topographic wire-frames derived from DGPS surveys. The combined drilling dataset comprises 321 RC holes and 149 diamond holes undertaken by Montage and previous corporate entities totalling 103,713 metres of drilling. Relative to the dataset available for the 2021 Koné modelling, the current dataset includes information for an additional 11 RC holes and 10 diamond holes totalling 4,950 metres of drilling. Resources were estimated for Koné by Multiple Indicator Kriging ("MIK") of two metre down-hole composited gold assay grades of samples from RC and diamond drilling. Estimated resources include variance adjustments to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 5 meters by 10 meters by 5 meters (cross strike, strike, vertical).
- Estimates tested by drilling spaced at around 50 by 50 metres are classified as Indicated, with Inferred estimates based on generally 100-meter spaced drilling extrapolated to around 50 metres from drilling. More broadly sampled and peripheral mineralization is too poorly defined for estimation of Mineral Resources and is not included in estimated resources.
- The resource modelling incorporated a mineralized envelope capturing continuous drill hole intervals with two metre composited gold assay grades of greater than 0.1 g/t, and a western and eastern background domains which contain only comparatively rare, mineralized drill intercepts. The mineralized envelope, which strikes north-northeast (350°) and dips to the west at an average of around 50° is interpreted over 2.6 kilometres of strike with horizontal widths ranging from generally around 50 to 450 meters and averaging around 215 meters. True widths are up to 350 meters. The mineralized envelope is subdivided into three mineralized domains comprising lower grade southern and northern domains, and a main higher grade central zone. The modelling domains are consistent with geological understanding of the deposit.
- Wire-framed surfaces representing the base of saprolite and top of fresh rock interpreted by Montage geologists from drill hole logging were used for density assignment and portioning the estimates by weathering zone. Within the general area of estimated resources, the interpreted base of saprolite averages around 26 meters below surface, and the underlying saprock averages around 11 meters thick with fresh rock occurring at an average depth of around 38 meters.
- The MIK modelling utilized 14 indicator thresholds defined using consistent percentiles of composite gold grades with grade continuity characterized by indicator variograms modelled at each percentile. All bin grades were determined from the bin mean grade, with the exception of the upper bins, which were reviewed on a case-by-case basis, and an appropriate grade selected to reduce the impact of small numbers of outlier composites. For the south, central and northern mineralized domains, upper bin grades were derived from the bin means with small numbers of outlier composite gold grades cut to 2.9, 16 and 4.5 g/t respectively.
- Bulk densities of 1.65, 2.55 and 2.80 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis of 4,656 immersion density measurements of wax coated, oven dried core samples undertaken by Company personnel.
- Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.
- Model review included comparison of estimated grades with informing composites. These checks comprised inspection of sectional plots of the model and drill data and review of swath plots for some deposits and showed no significant issues.
- Optimal pit constraints: 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: Gold price of US\$2,000/oz; 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 2025 MRE extends over 2.6 kilometres of strike to a maximum depth of around 600 meters.

DISCLOSURE REGARDING MINERAL RESERVES AND RESOURCES

APRIL 2025

SATELLITE DEPOSIT MINERAL RESOURCE ESTIMATE

- The 2025 MRE were carried out by Mr. Jonathon Abbott of Matrix Resource 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 mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101. Indicated Mineral Resources and Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of December 31, 2024, for the Gbongogo Main, Gbongogo South, Koban North, ANV, Yere North, Lokolo Main, Sena and Diouma North deposits within the KGP.
- The resource estimates are based sampling information supplied by Montage in December 2024 and are reported within optimal pits generated at gold price of US\$2,000/oz constrained by topographic wire-frames derived from December 2024 LIDAR surveys.
- The combined drilling datasets available for these deposits comprises 212 AC, 459 RC and 84 diamond holes totalling 69,945 meters of drilling and including holes by Barrick Gold Corporation (2 holes), Endeavour Mining Corporation (118 holes), Randgold Resource Limited ("RRL") (21 holes) and Montage (614 holes).
- Recoverable resources were estimated for the advanced KPG deposits by Multiple Indicator Kriging ("MIK") of two meter down-hole composited gold assay grades of samples from RC, diamond and generally comparatively minor amounts of Aircore drilling. Estimated resources include variance adjustments to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 4 meters by 8 meters by 2.5 meters (cross strike, strike, vertical).
- Estimates for mineralization tested by drilling spaced at around 50 meters by 50 meters are classified as Indicated, with Inferred estimates generally based on drilling spaced at a maximum of around 100 by 100 meters.
- Resource modelling of each deposit incorporates mineralized envelopes interpreted by Matrix capturing continuous intervals of drill hole composite gold grades of greater than 0.1 g/t Au. The domains are consistent with geological understanding of each deposit. Wire-framed surfaces representing the base of saprolite and top of fresh rock interpreted by Montage geologists from drill hole logging were used for density assignment and portioning the estimates by weathering zone. The MIK modelling of each mineralized domain utilized 14 indicator thresholds defined using consistent percentiles of composite gold grades with grade continuity characterized by indicator variograms modelled at each percentile. All bin grades were determined from the bin mean grade, with the exception of the upper bins which were selected on a case-by-case basis from generally either the bin median or mean excluding outlier grades.
- Bulk densities were assigned to the estimates by weathering zone on the basis of immersion measurements of wax coated, oven dried core samples undertaken by Company personnel.
- Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.
- Model reviews included comparison of estimated grades with informing composites. These checks comprised inspection of sectional plots of the model and drill data and review of swath plots for some deposits and showed no significant issues
- Optimal pit constraints: To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within optimal pits generated from the following key parameters: Gold price of US\$2,000/oz; 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 Yere North: \$16.30, ANV: \$13.20, Koban North: \$9.20, Sena: \$8.60, Gbongogo South: \$7.90, Diouma North: \$7.70 and Lokolo Main: \$7.70.
- For further details on the estimation for individual satellite deposits, including Sampling, Assaying and Data verification, please refer to the press release date April 8, 2025.

DISCLOSURE REGARDING MINERAL RESERVES AND RESOURCES

July 2025

GBONGOGO SOUTH – SATELLITE DEPOSIT MINERAL RESOURCE ESTIMATE

- The estimate is based on geological interpretation and sampling data provided by Montage Gold Corp's exploration team as of May 2025. It is reported within an optimal pit shell generated using a gold price of US\$2,000/oz and constrained by a topographic surface derived from a high-resolution LiDAR survey completed in December 2024.
- The drilling database supporting the estimate includes a total of 108 Reverse Circulation (RC) holes, 13 Diamond Drill (DD) holes and 20 Reverse Circulation with diamond tails (RD) holes, for a combined total of 18,468.55 meters. This includes historic drilling conducted by 3G-Mining, formerly SMCDI, (8 DD holes, 64 RC holes and 20 RD holes), Mankono Exploration (1 DD hole and 37 RC holes), Rangold Resources (4 DD holes and 7 RC holes).
- Mineral resources within mineralized wireframes were estimated using the Local Uniform Conditioning (LUC) method. One-meter downhole composites of gold assay grades from RC and diamond core formed the basis of the estimation.
- LUC is an advanced geostatistical method that builds upon the Uniform Conditioning (UC) approach. UC estimates the distribution of grades within large panels (e.g., $25 \times 25 \times 5 \text{ m}^3$) and predicts the proportion of material above a given cut-off. LUC refines this by locally allocating those proportions and grades to smaller Selective Mining Units (SMUs)—in this case $5 \times 5 \times 5 \text{ m}^3$ —which better represent the likely scale of mining. This method supports a more realistic assessment of what can be selectively mined, even when the drill spacing is broader than the SMU size. At Gbongogo South, the average drill spacing is approximately $25 \times 25 \text{ m}$, increasing to $100 \times 100 \text{ m}$ on the deposit margins, which limits direct estimation at SMU scale and justifies the use of LUC.
- Resource modelling was guided by mineralized envelopes constructed by the Montage exploration team, incorporating continuous composite intervals grading above 0.1 g/t Au . These domains are consistent with the geological understanding of the deposit. Surfaces representing the base of saprolite and top of fresh rock, interpreted from drill logs, were used to assign density values and to partition the model into weathering zones.
- Bulk densities were assigned based on 485 immersion measurements on wax-coated, oven-dried core samples collected by Montage personnel: Saprolite: 1.64 g/cm^3 , Saprock: 2.38 g/cm^3 , Fresh rock: 2.78 g/cm^3 .
- Leapfrog 2024.1 was used for data compilation, geological modelling, and composite coding. Isatis Neo 2024.12.1 was used for resource estimation, and the resulting block model was imported into Vulcan 2025 for pit optimization.
- Model validation included comparisons between estimated block grades and informing composites. This review involved visual inspection of sectional plots and swath plots across representative sections, which confirmed the robustness of the estimate with no significant inconsistencies.

July 2025

KOBAN NORTH – SATELLITE DEPOSIT MINERAL RESOURCE ESTIMATE

- The estimate is based on geological interpretation and sampling data provided by Montage Gold Corp's exploration team as of June 2025. It is reported within an optimal pit shell generated using a gold price of US\$2,000/oz and constrained by a topographic surface derived from a high-resolution LiDAR survey completed in December 2024.
- The drilling database supporting the Koban North estimate includes a total of 36 Aircore (AC), 96 Reverse Circulation (RC), and 6 Diamond Drill (DD) holes, for a combined total of 12,742.2 meters. This includes historic drilling conducted by Randgold Resources Limited (RRL) (31 AC holes), Endeavour Mining (EDV) (3 RC holes), and Montage (MAU) (93 RC holes and 6 DD holes).
- Mineral resources within mineralized wireframes were estimated using the Local Uniform Conditioning (LUC) method, while areas outside these wireframes were estimated using inverse distance squared (ID^2) interpolation. One-meter downhole composites of gold assay grades from RC, diamond core, and minor Aircore drilling formed the basis of the estimation.
- LUC is an advanced geostatistical method that builds upon the Uniform Conditioning (UC) approach. UC estimates the distribution of grades within large panels (e.g., $20 \times 20 \times 5 \text{ m}^3$) and predicts the proportion of material above a given cut-off. LUC refines this by locally allocating those proportions and grades to smaller Selective Mining Units (SMUs)—in this case $5 \times 5 \times 5 \text{ m}^3$ —which better represent the likely scale of mining. This method supports a more realistic assessment of what can be selectively mined, even when the drill spacing is broader than the SMU size. At Koban North, the average drill spacing is approximately $30 \times 30 \text{ m}$, increasing to $100 \times 100 \text{ m}$ on the deposit margins, which limits direct estimation at SMU scale and justifies the use of LUC.
- Resource modelling was guided by mineralized envelopes constructed by the Montage exploration team, incorporating continuous composite intervals grading above 0.1 g/t Au . These domains are consistent with the geological understanding of the deposit. Surfaces representing the base of saprolite and top of fresh rock, interpreted from drill logs, were used to assign density values and to partition the model into weathering zones.
- Bulk densities were assigned based on 86 immersion measurements on wax-coated, oven-dried core samples collected by Montage personnel: Saprolite: 1.73 g/cm^3 , Saprock: 2.52 g/cm^3 , Fresh rock: 2.75 g/cm^3 .
- Leapfrog 2024.1 was used for data compilation, geological modelling, and composite coding. Isatis Neo 2024.12.1 was used for resource estimation, and the resulting block model was imported into Vulcan 2025 for pit optimization.
- Model validation included comparisons between estimated block grades and informing composites. This review involved visual inspection of sectional plots and swath plots across representative sections, which confirmed the robustness of the estimate with no significant inconsistencies.

DISCLOSURE REGARDING MINERAL RESERVES AND RESOURCES

July 2025
SATELLITE DEPOSIT MINERAL RESOURCE ESTIMATE

Pit Optimization Parameters

- To satisfy the requirement that Mineral Resources have reasonable prospects for eventual economic extraction, the reported resources are constrained within an optimal pit shell based on the following key parameters: Gold price: US\$2,000/oz, Combined royalties: 5%, Gold recovery: 90%, Slope angles: 35° (saprolite), 40° (saprock), 45° (fresh rock), Mining cost: US\$3.42/tonne, Processing (incl. G&A) cost: US\$9.92/tonne, Haulage cost: US\$9.20/tonne

Sampling & Assaying - QA/QC

- All exploration work on the Koban North and the Gbongogo South deposits is designed and carried out under the supervision of Silvia Bottero, Executive Vice President, Exploration who conducted multiple site visits throughout 2025. Ms Bottero is a Professional Natural Scientist (SACNASP) and a Qualified Person as defined under NI 43-101.
- Samples used in the resource estimate were derived from diamond drilling (DD) based on 1-meter composite intervals. Core samples were sawn in half using a diamond blade at the camp facilities and then shipped by road to the Bureau Veritas laboratory in Abidjan, Côte d'Ivoire.
- For reverse circulation (RC) and aircore drilling, 1-meter downhole intervals were collected from the cyclone and split using a three-tier riffle splitter. Approximately three kilograms of sample were collected per interval and also shipped to Bureau Veritas. All samples were crushed to 2 mm (80% passing), with a 1 kg split pulverized to 75 µm (85% passing) and analysed by fire assay with a 50 g charge.
- Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.
- Procedures used to monitor the representativity of field sampling and the reproducibility and accuracy of sample preparation and assaying for the Koban North and Gbongogo South project (AC, RC, and DD drilling) align with good industry practices. Supporting information includes sample condition logs, recovered sample weights, core recovery measurements, and field duplicate assay results.
- The reliability of the sample preparation and analysis is further demonstrated by results from coarse blanks and certified reference materials. Results for exploration drillholes reported in this press release used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0-meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

Data Verification

- Data verification for the Koban North and the Gbongogo South deposits was carried out by Benoit Poupeau, an experienced resource geologist and Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), who conducted multiple site visits throughout 2025. This work included verification of field sampling protocols, logging procedures, sample security, and assay workflows. The geologist reviewed the condition of RC, aircore, and diamond drill samples; assessed core recovery and sample weights; and confirmed the consistency of database entries against original field logs and assay certificates. The Qualified Person is Mr. Rémi Bosc of Arethuse Geology, who meets the requirements of NI 43-101 and is independent of Montage Gold Corp. Mr. Bosc 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 Koban North and Gbongogo South resource models, including checks on domain construction, variography, estimation parameters, and validation outputs.

MINERAL RESOURCES

July 2025 Updated Mineral Resource Statement

DEPOSIT	2024 PREVIOUS RESOURCE ESTIMATE ¹			JULY 2025 UPDATED RESOURCE ESTIMATE ²			VARIANCE
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Au koz
Koné deposit							
Indicated Resources	229	0.59	4,340	245	0.57	4,490	+150
Inferred Resources	25	0.5	400	37	0.43	510	+110
Satellite deposits:							
Gbongogo Main deposit							
Indicated Resources	11	1.48	520	12.0	1.46	560	+40
Inferred Resources	-	-	-	0.1	0.89	2.0	+2
Gbongogo South deposit							
Indicated Resources	-	-	-	3.4	1.26	140	+140
Inferred Resources	-	-	-	1.1	1.28	46	+46
Koban North deposit							
Indicated Resources	-	-	-	3.9	1.07	133	+133
Inferred Resources	-	-	-	1.0	0.90	28	+28
ANV (Sissédougou) deposit							
Indicated Resources	-	-	-	1.6	1.10	57	+57
Inferred Resources	-	-	-	0.88	1.10	31	+31
Yere North deposit							
Indicated Resources	-	-	-	0.19	1.05	6.4	+6
Inferred Resources	-	-	-	0.43	1.10	15	+15
Lokolo Main deposit							
Indicated Resources	-	-	-	0.30	1.61	16	+16
Inferred Resources	-	-	-	0.11	1.10	3.9	+4
Sena deposit							
Indicated Resources	-	-	-	-	-	-	-
Inferred Resources	-	-	-	0.42	1.00	14	+14
Diouma North deposit							
Indicated Resources	-	-	-	0.38	0.95	12	+12
Inferred Resources	-	-	-	0.01	1.00	0.30	+1
Sub-total Satellites deposits							
Indicated Resources	11	1.48	520	22	1.32	924	+404
Inferred Resources	-	-	-	4.0	1.09	140	+140
Total							
Indicated Resources	240	0.63	4,870	267	0.63	5,414	+544
Inferred Resources	25	0.5	400	41	0.49	650	+250

¹) Updated Feasibility Study available on Montage's website and on SEDAR+. ²) Updated Mineral Resource Estimates (the "2025 MRE") are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of January 31, 2025 for satellite deposits and the Gbongogo deposit, and February 20, 2025 for the Koné deposit. Mineral Resource Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and have been completed in accordance with NI 43-101. This 2025 MRE was prepared by Mr. Jonathan Abbott of Matrix Resource Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The 2025 MRE are reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US\$2,000/ounce. The estimates are reported at gold cut-off grades of 0.20 g/t (Koné), 0.50g/t (Gbongogo, Koban North, Sena, Gbongogo South, Diouma North and Lokolo Main) and 0.60g/t (Yere North and ANV). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See "Technical Disclosure" below for details.

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

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
Process Plant	\$371.0	-	\$371.0
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	\$729.1	\$21.9	\$751.0
Contingency	\$77.9	\$5.1	\$83.0
Grand Total	\$807.0	\$27.0	\$835.0

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

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 Gold 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 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.

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 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 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.

SUMMARY PRODUCTION AND FINANCIAL MODEL

(based on US\$ 2,500/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
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			\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Net Revenue	\$M	\$8,900		\$831	\$834	\$943	\$681	\$609	\$589	\$709	\$805	\$511	\$337	\$343	\$343	\$343	\$343	\$343	\$338
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	\$446		\$42	\$42	\$47	\$34	\$31	\$30	\$36	\$40	\$26	\$17	\$17	\$17	\$17	\$17	\$17	\$17
Royalty on Koné Deposit	\$M	\$157		\$9	\$11	\$11	\$13	\$12	\$12	\$14	\$16	\$10	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Royalty on Gbongogo Main Deposit	\$M	\$11		\$4	\$3	\$4	\$0	-	-	-	-	-	-	-	-	-	-	-	-
Community Development Fund	\$M	\$45		\$4	\$4	\$5	\$3	\$3	\$3	\$4	\$4	\$3	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Subtotal	\$M	\$658		\$59	\$60	\$67	\$51	\$46	\$44	\$53	\$60	\$38	\$25	\$26	\$26	\$26	\$26	\$26	\$25
Capital and Closure Costs																			
Pre-Production Capital	\$M	\$835	\$835																
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	-	-	-	-
Subtotal	\$M	\$1,000	\$835	\$13	\$15	\$13	\$10	\$11	\$11	\$9	\$6	\$3	\$28	\$11	\$29	\$3	\$3	\$0	-
Project Valuation																			
Net Cash Flow, pre-tax	\$M	\$4,279	(\$835)	\$478	\$468	\$560	\$393	\$326	\$302	\$408	\$483	\$339	\$176	\$194	\$176	\$202	\$202	\$205	\$202
NPV _{5%}	\$M	\$2,888																	
IRR	%	54.4%																	
Payback Period	years	1.8																	
Net Cash Flow, after-tax	\$M	\$3,224	(\$835)	\$478	\$435	\$485	\$297	\$273	\$221	\$333	\$382	\$219	\$92	\$150	\$128	\$159	\$152	\$154	\$151
NPV _{5%}	\$M	\$2,192																	
IRR	%	48.7%																	
Payback Period	years	1.8																	

1. Inclusive of the 1% NSR Buyback on the Mankono Royalty, announced November 21, 2024, and utilising Updated Pre-Production Capital estimate, as announced December 18, 2024.

2. Excludes revenue protection programmes announced November 5, 2024.

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
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	\$535		\$50	\$50	\$57	\$41	\$37	\$35	\$43	\$48	\$31	\$20	\$21	\$21	\$21	\$21	\$21	\$20
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	\$790		\$70	\$72	\$81	\$61	\$55	\$53	\$64	\$73	\$46	\$30	\$31	\$31	\$31	\$31	\$31	\$30
Capital and Closure Costs																			
Pre-Production Capital	\$M	\$835	\$835																
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	-	-	-	-
Subtotal	\$M	\$1,000	\$835	\$13	\$15	\$13	\$10	\$11	\$11	\$9	\$6	\$3	\$28	\$11	\$29	\$3	\$3	\$0	-
Project Valuation																			
Net Cash Flow, pre-tax	\$M	\$5,931	(\$835)	\$633	\$623	\$735	\$519	\$439	\$411	\$539	\$632	\$434	\$239	\$257	\$240	\$266	\$266	\$269	\$265
NPV _{5%}	\$M	\$4,093																	
IRR	%	73.7%																	
Payback Period	years	1.3																	
Net Cash Flow, after-tax	\$M	\$4,463	(\$835)	\$633	\$552	\$622	\$379	\$354	\$302	\$437	\$498	\$277	\$131	\$198	\$176	\$206	\$200	\$202	\$198
NPV _{5%}	\$M	\$3,110																	
IRR	%	66.2%																	
Payback Period	years	1.4																	

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