Montage GOLD

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montagegold.com

Creating a *premier* African gold producer



SEPTEMBER 2026

PRECIOUS METALS SUMMIT - BEAVER CREEK

DISCLAIMER

Montage GOLD

FORWARD-LOOKING INFORMATION

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

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

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

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause any of the following to be materially different from those expressed or implied by such forward-looking statements. Actual results, level of activity, performance or achievements of Montage and/or the Montage Projects may be materially different from those expressed or implied by such forward-looking statements. Risks that may cause these forward-looking statements to be materially different, include but are not limited to: risks related to uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the MRE and the UFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d'Ivoire, title risks, including failure to renew concessions, unanticipated commodity price and exchange rate fluctuations, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits.

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

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

QUALIFIED PERSONS STATEMENT

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

NON-GAAP MEASURES

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

OUR STRATEGY

Focused on creating a *premier* multi-asset African gold producer

- Leverage in-house construction and exploration expertise
- Establish Montage as the partner of choice through our win-win approach
- Progress Koné project towards first gold pour in Q4-2026; Develop pipeline of growth projects
- Well positioned to unlock value 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

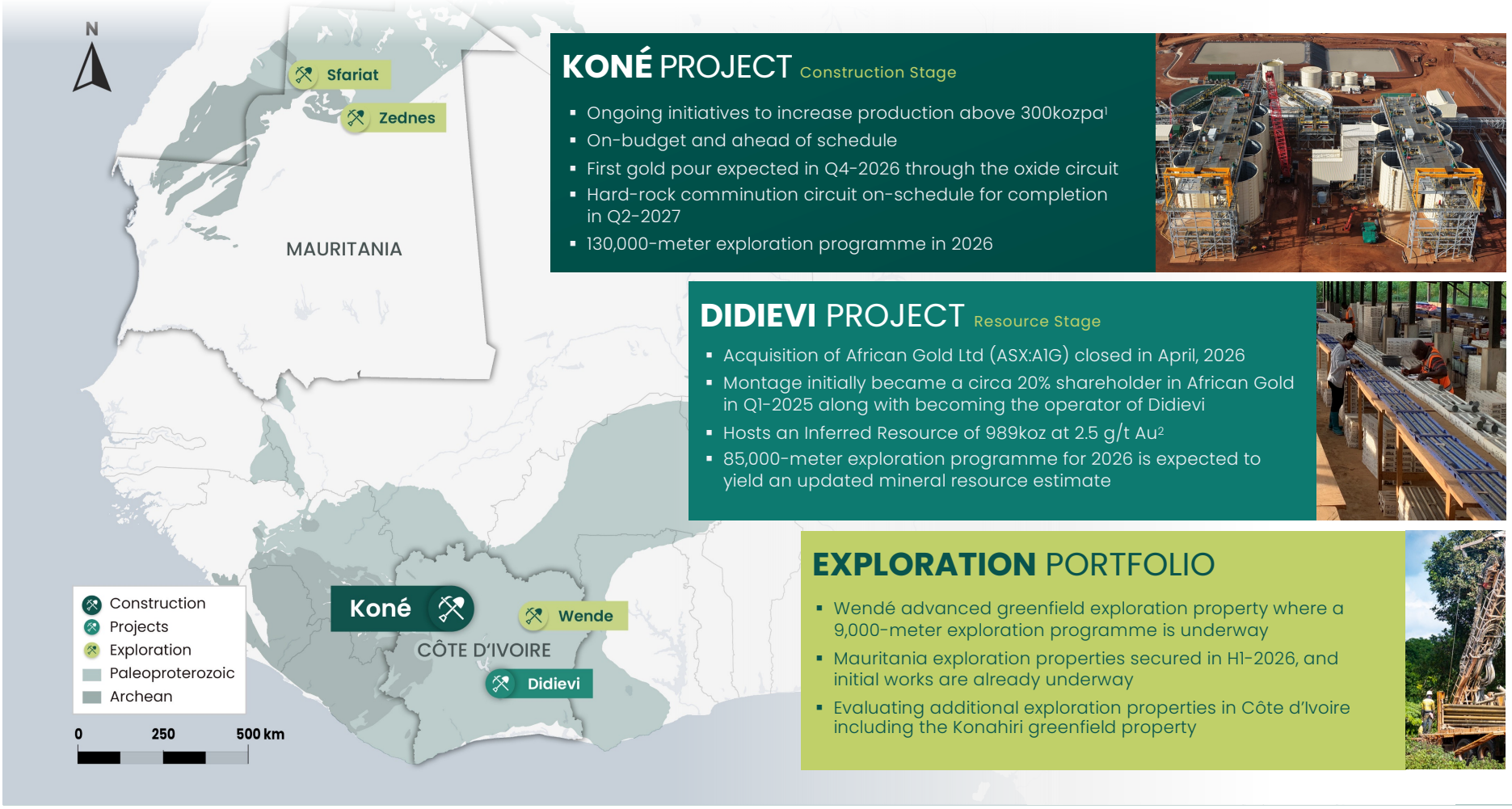
Construction

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



OUR PORTFOLIO

Creating a *premier* multi-asset African gold producer



KONÉ PROJECT Construction Stage

- Ongoing initiatives to increase production above 300kozpa[1]
- On-budget and ahead of schedule
- First gold pour expected in Q4-2026 through the oxide circuit
- Hard-rock comminution circuit on-schedule for completion in Q2-2027
- 130,000-meter exploration programme in 2026

DIDIEVI PROJECT Resource Stage

- Acquisition of African Gold Ltd (ASX:A1G) closed in April, 2026
- Montage initially became a circa 20% shareholder in African Gold in Q1-2025 along with becoming the operator of Didievi
- Hosts an Inferred Resource of 989koz at 2.5 g/t Au[2]
- 85,000-meter exploration programme for 2026 is expected to yield an updated mineral resource estimate

EXPLORATION PORTFOLIO

- Wendé advanced greenfield exploration property where a 9,000-meter exploration programme is underway
- Mauritania exploration properties secured in H1-2026, and initial works are already underway
- Evaluating additional exploration properties in Côte d'Ivoire including the Konahiri greenfield property

1. Average production in years 1-8 under the Company's Koné project Updated Feasibility Study published ("UFS") on January 16, 2024. See "Technical Disclosure" for details.. 2. As reported by African Gold on, June 23, 2025, titled "Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au", available on the ASX, and reported under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company.

KONÉ PROJECT

Long-life and low AISC asset of scale

16 years
Mine Life based on the 2024 UFS

301,000oz
Avg. Production (Yrs. 1-8) in 2024 UFS

4.9Moz → **6.3Moz** (+21%)
2024 M&I Resources[1] (2 Deposits)
2026 M&I Resources[2] (12 Deposits)

4.0Moz
Probable Reserves[1] in the 2024 UFS

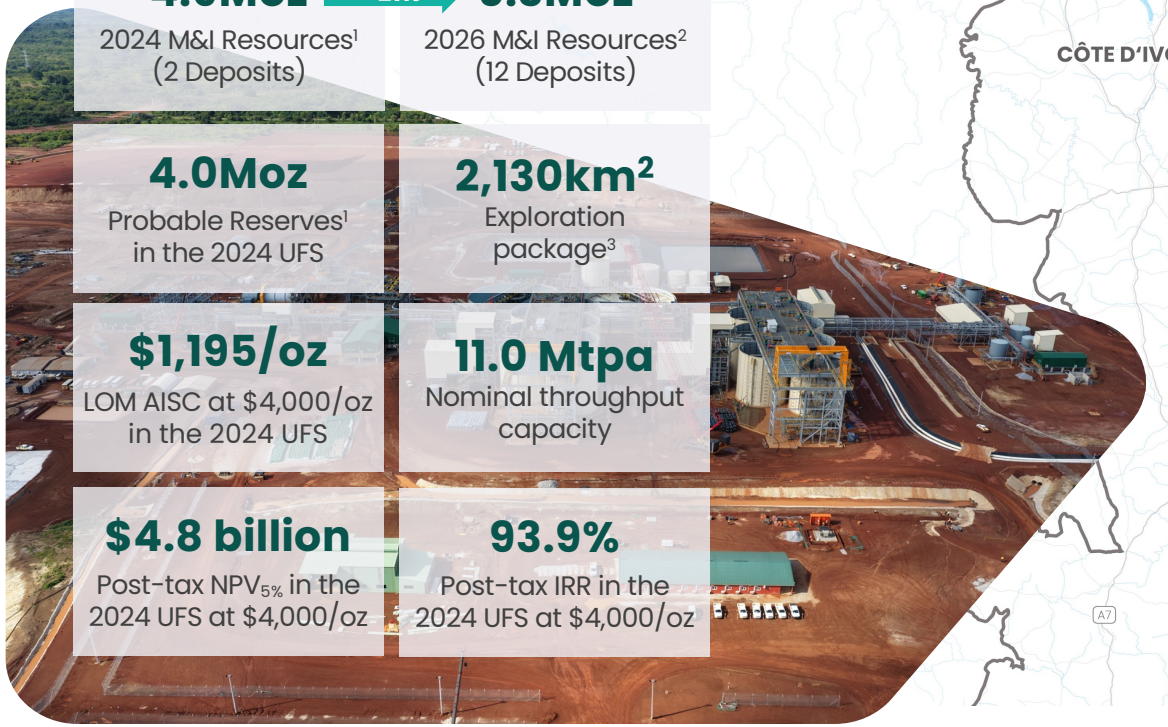
2,130km²
Exploration package[3]

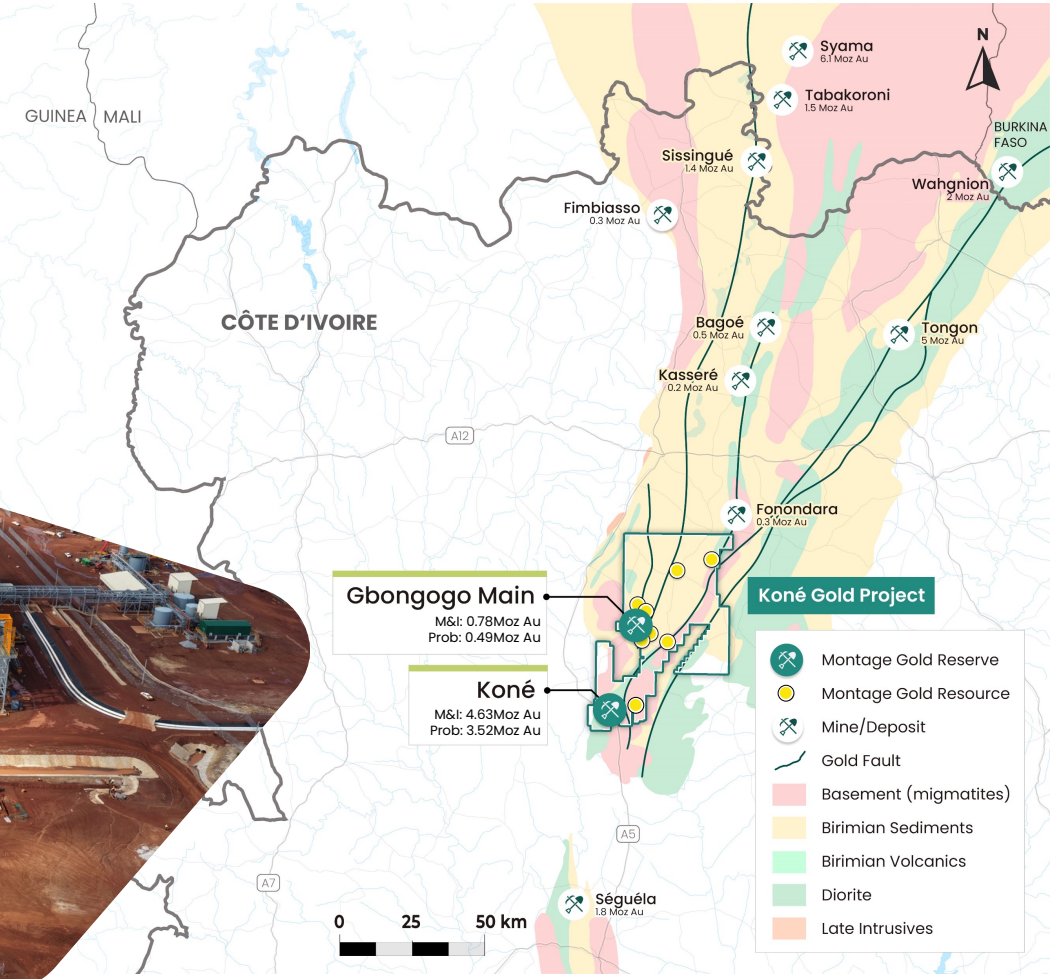
$1,195/oz
LOM AISC at $4,000/oz in the 2024 UFS

11.0 Mtpa
Nominal throughput capacity

$4.8 billion
Post-tax $NPV_{5\%}$ in the 2024 UFS at $4,000/oz

93.9%
Post-tax IRR in the 2024 UFS at $4,000/oz





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

KONÉ CONSTRUCTION RAPIDLY ADVANCING

Montage GOLD



KONÉ PROJECT INITIATIVES TO UNLOCK VALUE

Higher-grade material whilst improving flexibility and efficiencies

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

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

KONÉ PROJECT EXPLORATION POTENTIAL

Short-term exploration target achieved with further drilling ongoing

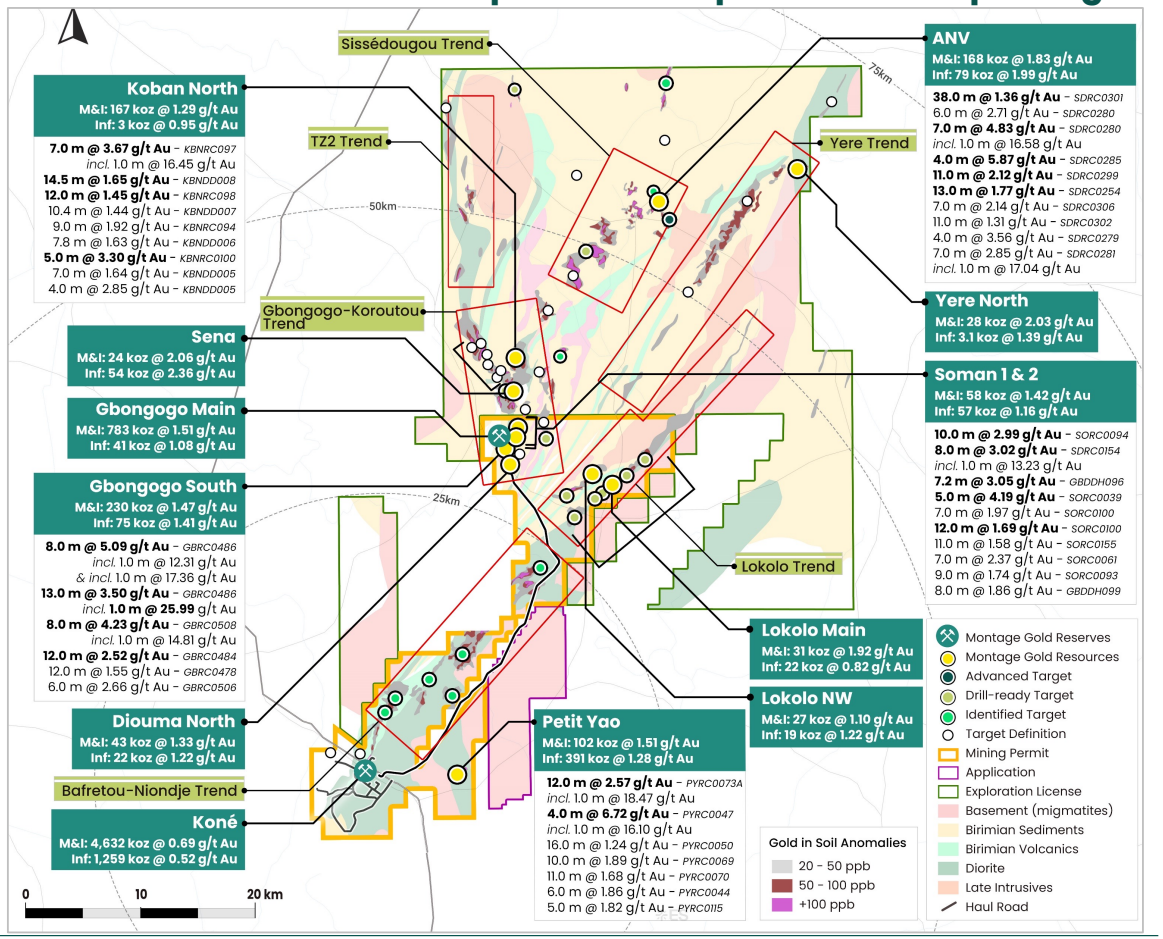
Completed Exploration Programme:

- 256,000 meters of exploration and grade control drilling conducted since the UFS was published in 2024:
  - Achieved the previously published goal of discovering 1Moz of M&I Resources at a 50% higher grade as compared to the Koné deposit in the 2024 UFS, to be achieved before the commencement of production[1]
  - ***M&I Resources increased by 1.42Moz*** to 6.29Moz at 0.80 g/t Au, representing a 27% increase in grade, as compared to the UFS
  - ***Inferred Resources increased by 1.63Moz*** to 2.03Moz at 0.68 g/t Au, representing a 36% increase in grade, as compared to the UFS

2026 Exploration Programme:

- A further $18 million programme comprising 130,000 meters in 2026, focussed on:
  - Infill and extension drilling of previously delineated deposits
  - Advancing pre-resource targets toward maiden resource definition
  - Testing new targets across the project's extensive land package

Koné permitted exploration land package



1. For further information on the discovery target please refer to the Company's news release dated October 7, 2024, and for information regarding the Koné deposit please refer to the Updated Feasibility Study available on Montage's website and on SEDAR+. See "Technical Disclosure" below for details.

KONÉ PROJECT PRODUCTION PROFILE

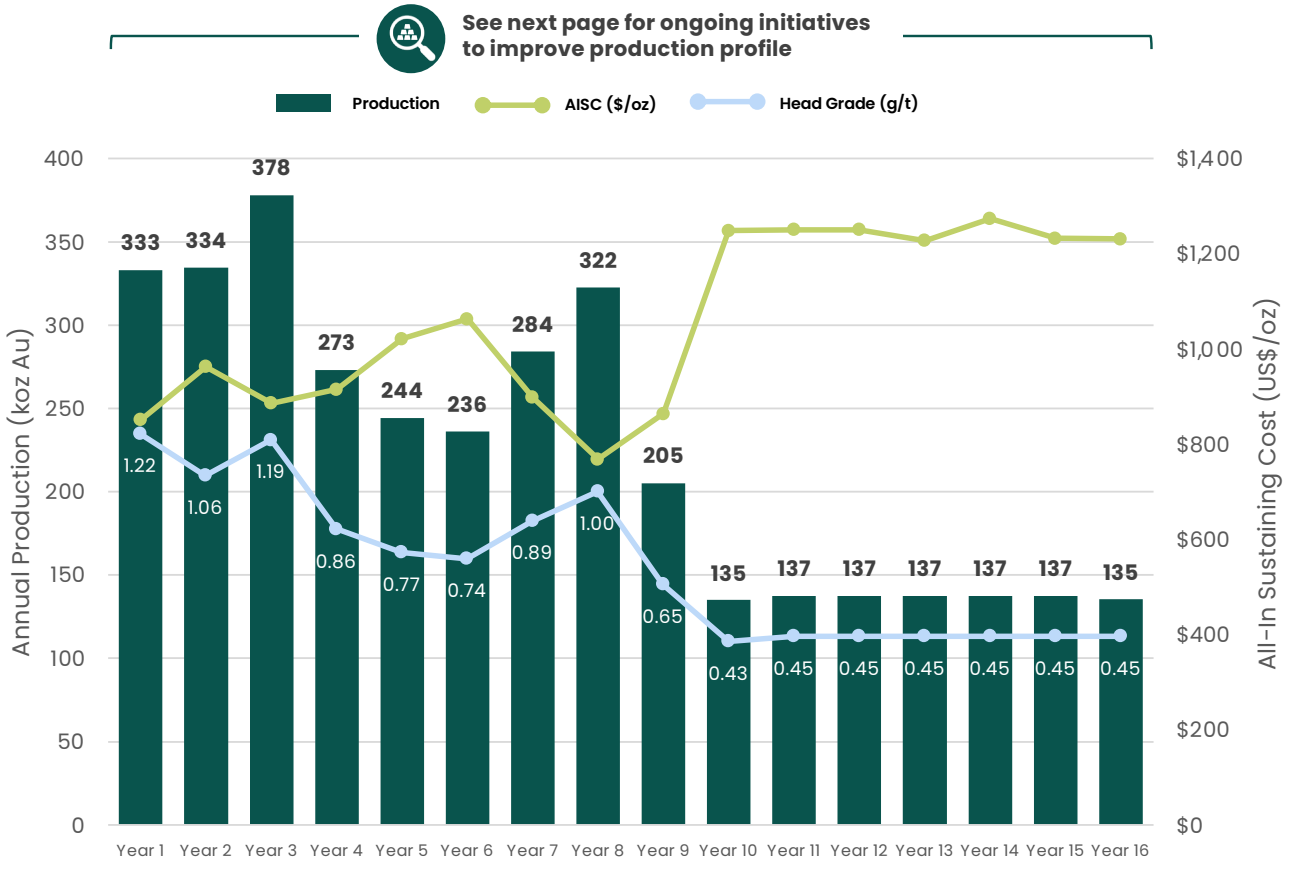
Long-life and low AISC asset of scale

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

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

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

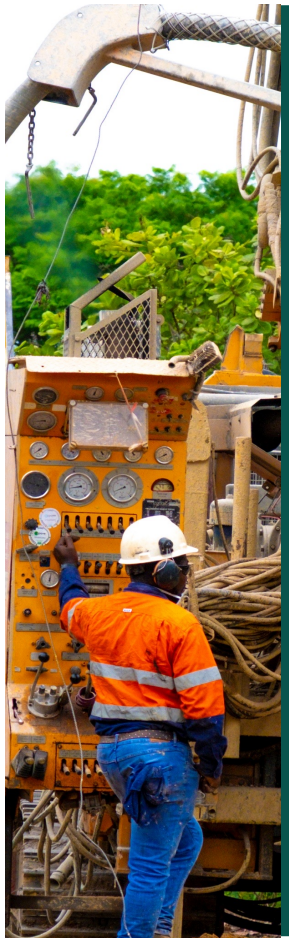
Koné Project 2024 Updated Feasibility Study life of mine plan



Source: Updated Feasibility Study press release dated January 16, 2024, available on Montage's website and on SEDAR+. For further details on Mineral Reserves and Mineral Resources, please refer to technical disclosures in appendix.

DIDIEVI PROJECT

Poised to become Montage's next development asset



Highlights

Standalone Potential

Montage has operated the property since 2025 to understand its potential

High-Grade Resource

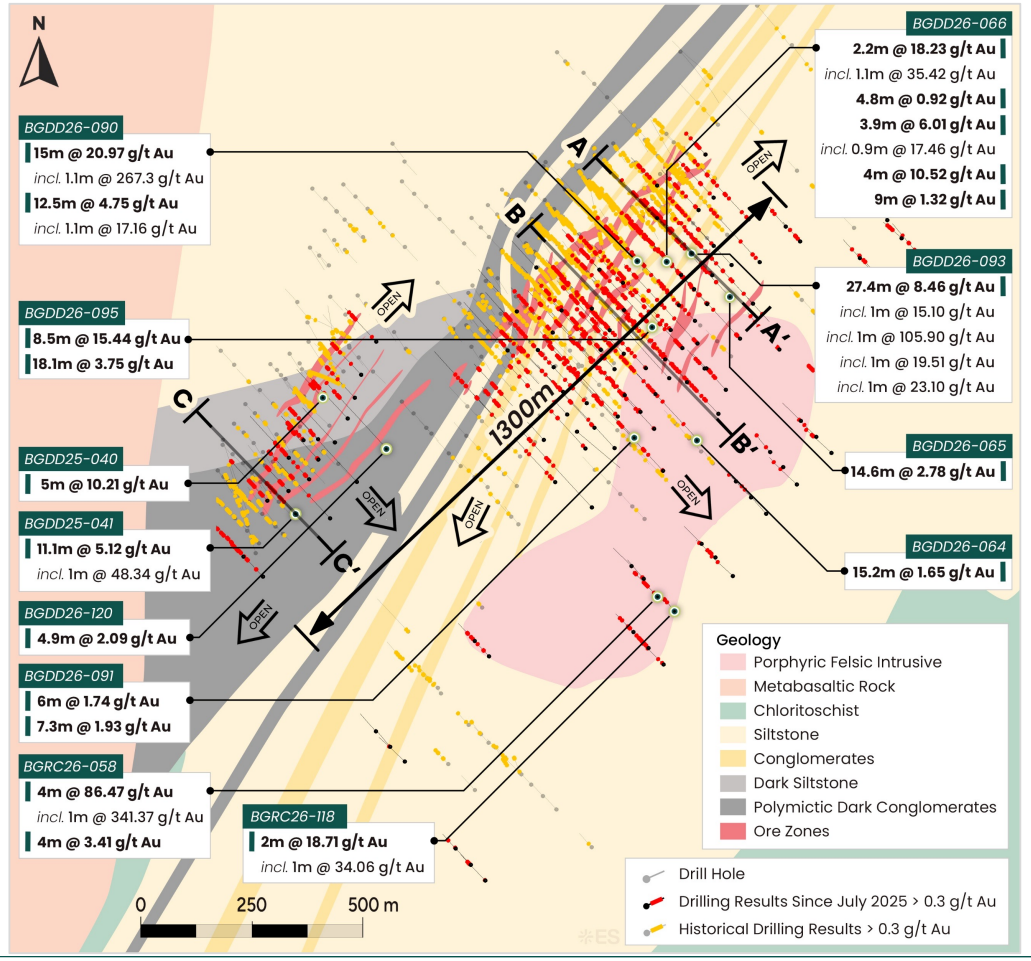
989 koz Inferred Resource at 2.5 g/t Au[1], with a further 100,000 meters ongoing since the last resource

High-Grade Intercepts

15.0 meters at 20.97 g/t Au
27.4 meters at 8.46 g/t Au
8.5 meters at 15.44 g/t Au
4.0 meters at 86.47 g/t Au

Established Mining Area

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



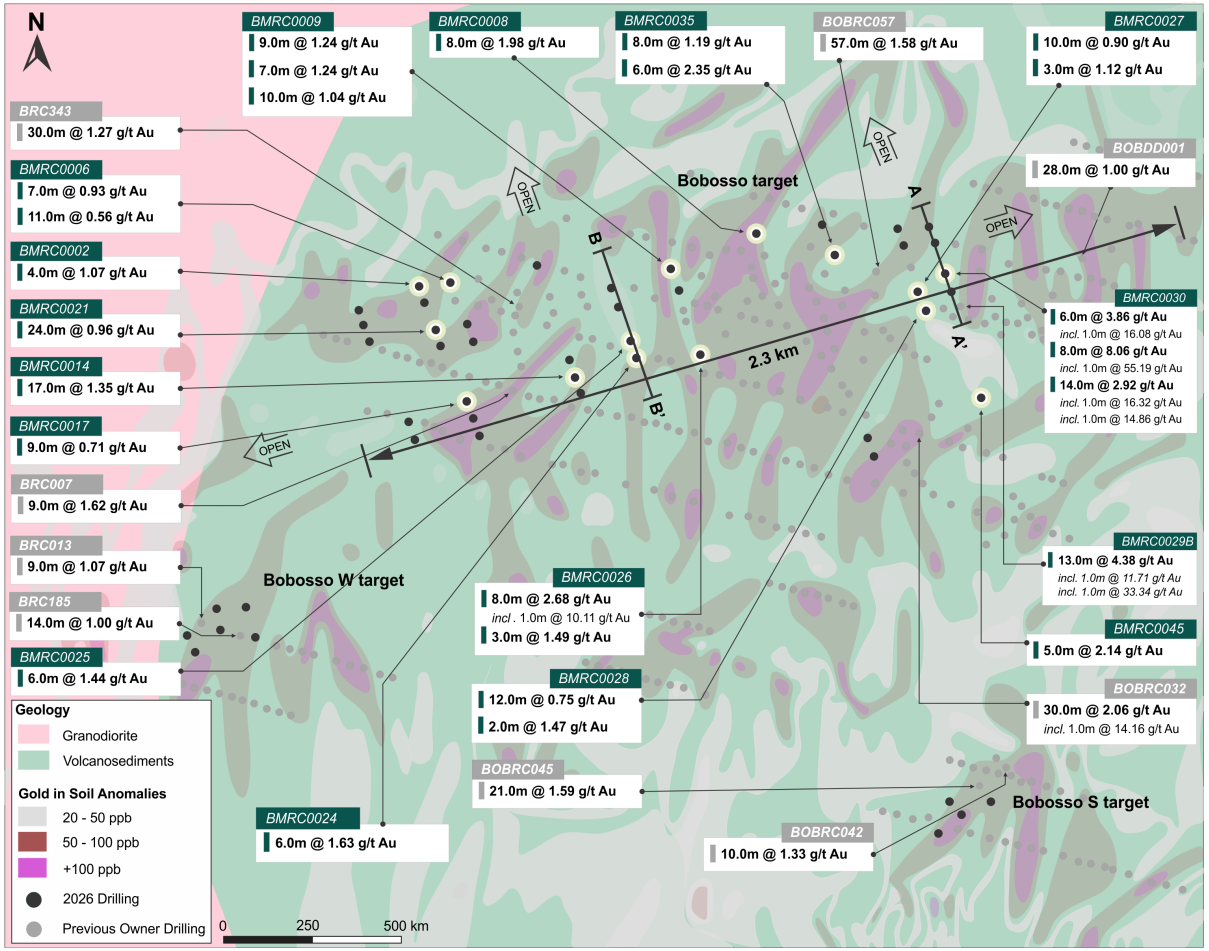
1. As reported by African Gold Limited on the Australian Stock Exchange (ASX) and reported under the JORC (2012) Code - the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Refer to "Technical Disclosure" in appendices for further information. Montage does not currently consider the Didievi Project material to the Company..

WENDÉ ADVANCED GREENFIELD EXPLORATION

Drill results have confirmed the potential of the property

INSIGHTS:

- Highly prospective, with approximately 60,000 meters of drilling conducted on the property by previous owners
- Recent in-fill drill results have confirmed the continuity of mineralization at the Bobosso target whilst step-out drilling has also succeeded in extending mineralization along the current strike, as well as down dip of historical drill holes
  - **8.0 meters at 8.06 g/t Au** from 134m
  - **13.0 meters at 4.36 g/t Au** from 32m
  - **14.0 meters at 2.92 g/t Au** from 146m
  - **6.0 meters at 3.86 g/t Au** from 98m
- As a result, the Company is confident that upcoming drill programmes may result in the delineation of a maiden mineral resource



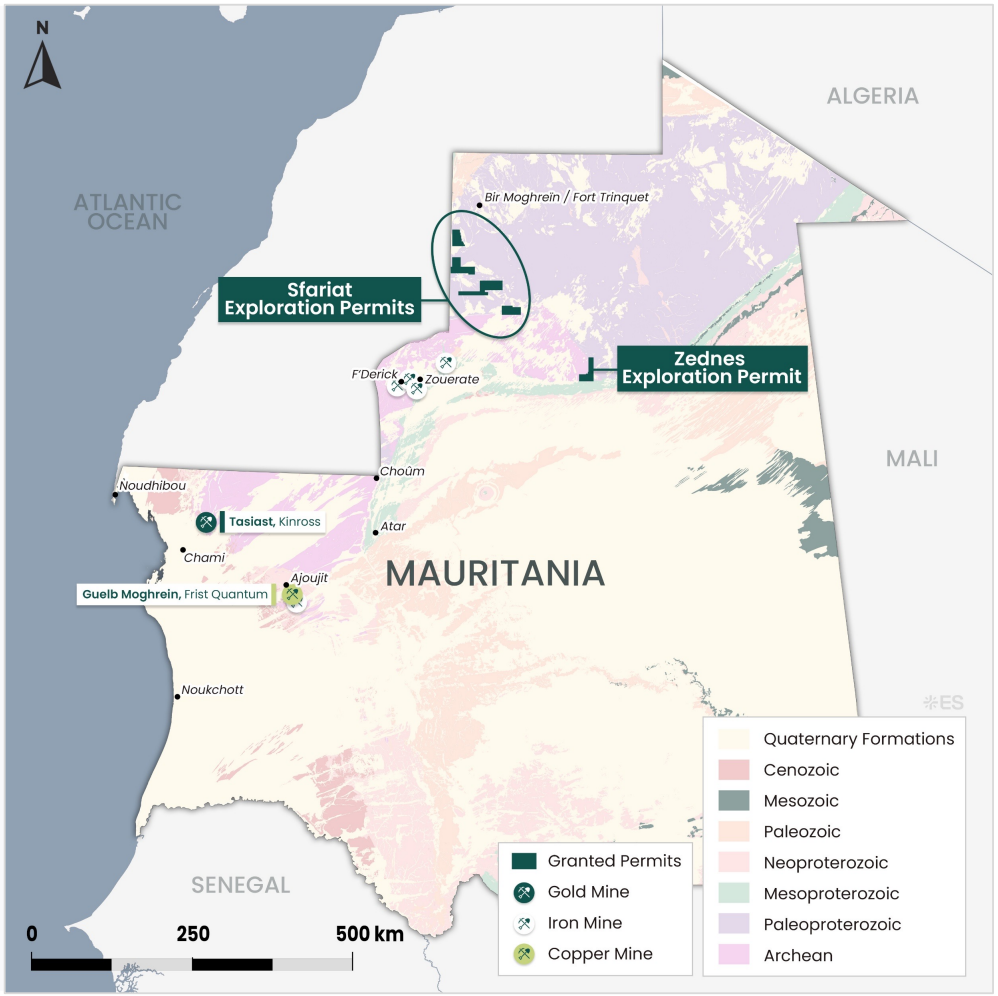
Note: Please refer to the Company's press release dated July 29, 2026 for further details.

MAURITANIA GREENFIELD EXPLORATION

Secured over 2,700km^2 of prospective exploration properties

INSIGHTS:

- Montage continues to expand its exploration footprint in West Africa by positioning itself as the partner of choice with governments, exploration-stage companies and local stakeholders
- Montage secured the Sfariat and Zednes exploration blocks (comprised of 8 permits) in Mauritania through a competitive tender process, which covers a sizeable area of 2,702km^2 (compared to 1,776km^2 for its Koné project)
- Montage already benefits from established trusted relationships in Mauritania, with senior management previously working more than 15 years in the country
- In addition, the Lundin Family, a cornerstone shareholder of Montage, has a strong track record in Mauritania, including the development of the Tasiast mine



UPCOMING CATALYSTS

Unlocking value through construction and exploration

KONÉ PROJECT:

- Further exploration results from the ongoing 130,000-meter drilling programme throughout the year
- Updated resource estimates for select deposits throughout the year
- Updated life of mine plan along with 2026 year-end reserves and resources
- First gold pour through the oxide circuit in Q4-2026
- Completion of the hard-rock comminution circuit in Q2-2027

DIDIEVI PROJECT:

- Exploration results from the ongoing drilling programme, which is expected to yield an updated resource estimate

WENDÉ PROPERTY

- Exploration results from the ongoing 9,000-meter drill programme

MAURITANIA GREENFIELD PROPERTIES

- Early-stage exploration activities ongoing with scout drilling to commence in Q4-2026



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

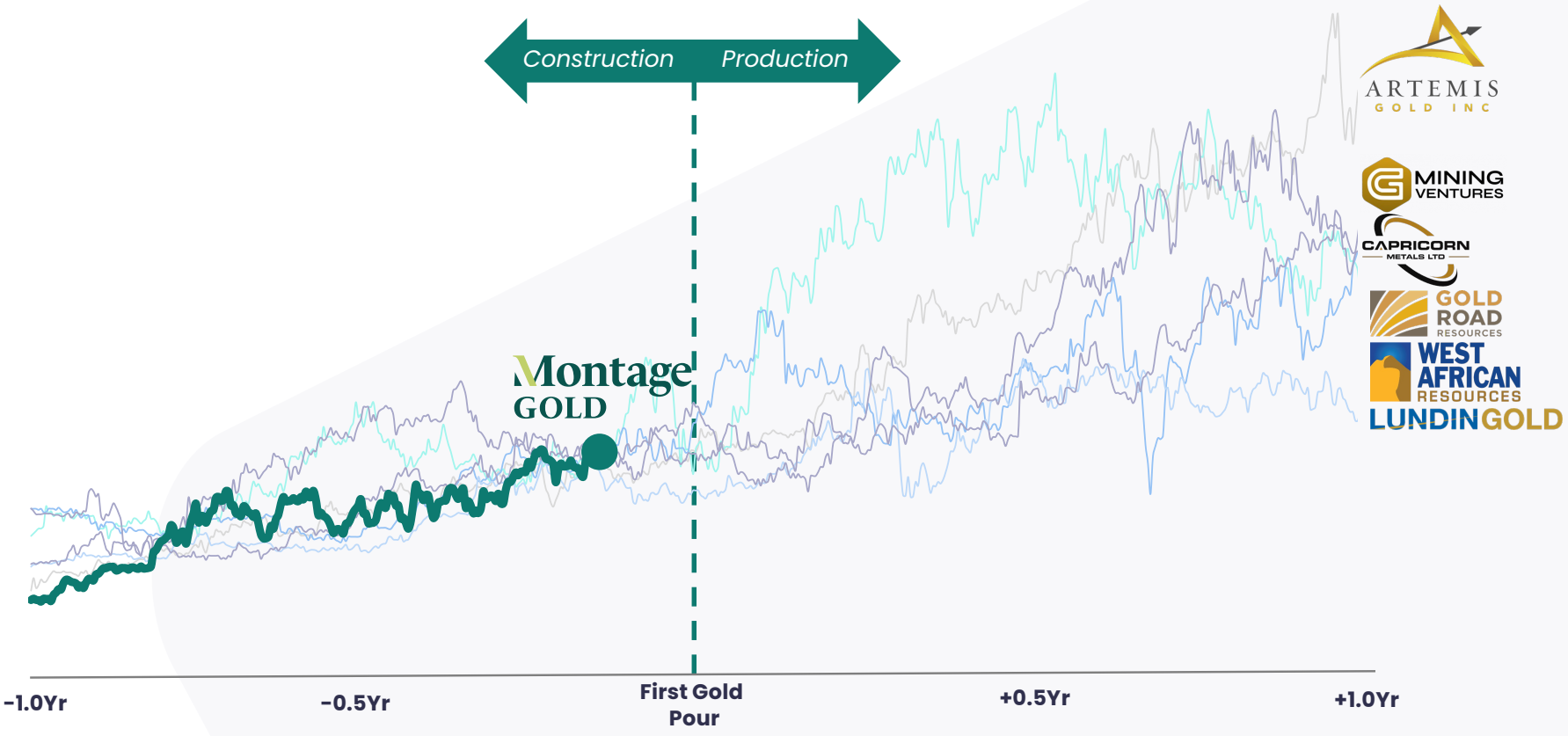


Montage team with the President of the Republic, SEM Alassane OUATTARA

UNLOCKING VALUE THROUGH EXECUTION

Development peer performance through first gold pour

Share price performance relative to gold pour timeline
(rebased on Montage's estimated time to gold pour)



Source: S&P CapIQ; Company filings. Note: Share prices rebased to equivalent time to Montage's assumed gold pour of Q4-2026.

ATTRACTIVE INVESTMENT PROPOSITION

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

SHORT-TERM VALUE CREATION:

- Deliver construction of the Koné project on-time and on-budget
- Add higher grade resources to the Koné project
- Increase Didievi project resource base and advance its development
- Confirm prospectivity of the Wendé advanced greenfield exploration property

LONG-TERM VALUE CREATION:

- Advance our greenfield exploration portfolio while staking new grounds
- Develop into a multi-asset producer by leveraging in-house construction expertise

Creating a *premier* multi-asset 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

Advancing a greenfield exploration portfolio while staking new grounds



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CORPORATE PRESENTATION