

MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of Montage Gold Corp. ("Montage" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The effective date of this MD&A is November 19, 2021. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.montagegoldcorp.com.

BUSINESS OVERVIEW

Montage is a Mineral Resource company engaged in the exploration and development of mineral properties in Côte d'Ivoire which include the Koné Gold Project (previously named the Morondo Gold Project), the Korokaha Gold Project, and the Bobosso Gold Project (collectively, the "Montage Properties"). As at the date hereof, Montage's sole material asset is the Koné Gold Project. The Company has not yet determined whether the Montage Properties contain Mineral Reserves that are economically recoverable. The continued operations of Montage and the recoverability of the amounts shown for the Montage Properties is dependent upon, among other things, the existence of economically recoverable Mineral Reserves, the ability of Montage to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Montage Gold Corp. was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019, as a wholly-owned subsidiary of Orca Gold Inc ("Orca").

On July 17, 2019, Montage, Avant Minerals Inc ("Avant"), and Progress Minerals International Inc ("Progress") entered into the Share Purchase Agreement that contemplated the consolidation of: (i) the mineral interests of Orca located in Côte d'Ivoire; (ii) the mineral interests of Avant located in Côte d'Ivoire and Burkina Faso; and (iii) cash held by Avant.

On July 23, 2019, pursuant to the Orca Spin-Out: (i) all of the shares of Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca, were transferred to Montage; and (ii) Montage issued 33,000,000 Common Shares to a subsidiary of Orca, which were subsequently transferred to and are now held by Orca.

On August 27, 2019, Montage, Avant, and Progress completed the Avant Transaction pursuant to the Share Purchase Agreement. Under the Avant Transaction, Montage acquired all of the issued and outstanding shares of Progress Minerals, being a wholly-owned subsidiary of PMII and an indirect subsidiary of Avant, existing under the laws of the British Virgin Islands, in exchange for 22,000,000 Common Shares.

On August 27, 2019, the Montage Shareholders Agreement was entered into among Montage, Orca, and Progress and Montage completed a private placement of \$8.2 million, pursuant to which Montage issued 18,226,374 Common Shares at \$0.45 per share. Additionally, 250,000 Common Shares were issued as an advisory fee in respect of the Avant Transaction at a deemed price of \$0.40 per Common Share. Following this transaction Orca's ownership in Montage decreased to 45%, however Montage remained a subsidiary of Orca based on Orca's ability to control the appointment of key management personnel, make operating decisions and also its level of representation on the board of directors.

On October 23, 2020, Montage closed its initial public offering of an aggregate of 27,272,728 common shares at a price of \$1.10 per share for total proceeds of \$30 million and commenced trading on the TSXV under the ticker symbol MAU. Montage granted the underwriters an over-allotment option exercisable in whole or in part at their sole discretion for a period of 30 days following the closing of the offering, to purchase up to an additional 15% of the common shares at the offering price issued as part of Montage's initial public offering. On October 30, 2020 the underwriters fully exercised their over-allotment option to acquire an additional 4,090,909 shares at the offering price resulting in additional aggregate gross proceeds of approximately \$4.5 million.

Following the Montage IPO, Orca's percentage ownership in Montage decreased from 45% to 31.5% and Orca entered into a new investor rights agreement with Montage replacing the initial shareholders agreement between Orca and Avant. Under the investor agreement Orca has the right to appoint a single director to the board of directors if it has a 10% ownership percentage in Montage and can appoint up to three directors if it has a 20% ownership interest in Montage. The Montage board is currently comprised of six directors. With Orca's reduced board representation and ownership percentage, Orca has significant influence, rather than control over the Company.

On November 3, 2020 Montage completed the disposal of its 51% interest in its Burkina Faso properties to Predictive Discovery Limited ("Predictive") in exchange for 4,028,477 Predictive shares with a fair value of \$0.2 million at the date of transaction.

Q3 2021 OPERATING HIGHLIGHTS

Total exploration costs during Q3 were \$2.6 million (2020: \$1.6 million). During July 2021, the Company completed its infill drilling program at the Koné Gold Project. This program commenced in January 2021 and included a total of 61,172m of drilling (41,682m of core and 19,490m of reverse circulation drilling). An Updated Mineral Resource Estimate ('MRE') was released on August 19, 2021, and included a maiden Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz and an Inferred Mineral Resource of 22Mt grading 0.45g/t for 0.32Moz (both calculated using a 0.20g/t cut-off grade). The Updated MRE will form the basis of the calculation of Probable Reserves as part of the ongoing Feasibility Study on the Koné Gold Project. The Feasibility Study is expected to be completed in January of 2022.

In addition, during Q3 the Company was awarded a new exploration license (PR 748), referred to as the Faradougou Exploration License. The southern border of the Faradougou Exploration License sits approximately 30km north of the Koné deposit and covers 361.5km². This new license now forms part of the Koné Gold Project and will be explored to identify mineralization that could form satellite pits to be mined and hauled to a central mill located at the Koné deposit.

The Company also released drill results on its Petit Yao Central target sitting 8km east of the Koné deposit. Results included 6m grading 10.82g/t from 37m, 3m grading 15.51g/t from 28 and 4m grading 8.31 g/t from 35m (see press release November 16, 2021). More drilling is planned for Q4 to further test this potential.

The Company expects to file the Environmental and Social Impact Assessment ("ESIA") to the Côte d'Ivoire government by year end.

OUTLOOK

The Company continues to manage and respond to the COVID-19 pandemic and has implemented preventative measures to ensure the safety of its workforce, local communities and other key stakeholders. The Company has not experienced delays to its drilling programs, or other activities at the Koné Gold Project as a result of COVID-19, however the situation in Côte d'Ivoire as a result of the COVID-19 pandemic continues to evolve and it is possible that prior restrictions will be put back in force, or new restrictions introduced that may require the Company to cease exploration activities.

Given the uncertainty of the duration and magnitude of the impact of COVID-19 there may be a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

Following the completion of the PEA and the Updated MRE, the Company has continued to advance the Koné Gold Project towards the delivery of a Feasibility Study which is expected to be completed in January 2022.

Numerous studies are underway in support of the Feasibility Study, with several now completed including geotechnical, metallurgy and pit design. Other studies that are nearing completion include tailings disposal, hydrology, water supply, water storage and an update of the flowsheet is underway for operating and capital cost estimations.

The ESIA continues to advance. As part of the Feasibility Study process, certain optimization opportunities have been identified in respect of tailings disposal that will change the proposed site layout and environmental impact of the project. The Company expects to receive both environmental and mining permits by mid 2022.

With the issuance of the Faradougou Exploration License, the Company has now more than doubled its available area to explore around the Koné Gold Project, with exploration licenses issued that cover 661.5km². Notably, there is no record of prior exploration at the Faradougou Exploration License, while there are indications of several major structures running through the area. The Company is currently conducting detailed geological mapping across the license and will follow that work with a soil geochemical program which is expected to begin in December. The Company continues to make progress regarding its remaining exploration applications within the Koné Gold Project area. The Company expects to receive at least one, and possibly two new exploration licenses prior to the year-end 2021.

More recently, the Company has restarted drilling at the Petit Yao Central target to follow-up prior results demonstrating high grades in near-surface, shallow dipping oxide mineralization. A program of approximately 1,850m of RC drilling was conducted in October. The aim of this program is to further define the extent of mineralization at Petit Yao Central to determine the viability as a satellite pit to supplement ore from the Koné deposit. Given the relative grade (Petit Yao Central showing grades of approximately 2g/t thus far) as compared with the Koné deposit (average life-of-mine grade of 0.65g/t from May PEA). The Company is continuing to test Petit Yao Central along with other targets throughout the Koné Gold Project.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Sept - 21	June - 21	Mar - 21	Dec - 20	Sept - 20	June -20	Mar - 20	Dec -19
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs (\$000's)	2,567	7,599	7,315	3,374	1,551	905	1,340	1,540
Total net loss (\$000's)	3,418	8,533	8,153	5,254	2,230	1,165	1,739	2,582
Net loss attributed to the Company's shareholders (\$000's)	3,418	8,533	8,153	5,585	2,189	1,111	1,503	2,332
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.03	0.08	0.08	0.06	0.03	0.02	0.02	0.08
Total assets (\$000's)	26,175	31,517	41,013	46,694	18,269	19,653	20,361	21,935
Total current financial liabilities (\$000's)	695	3,375	4,544	2,118	863	577	643	863

As a junior mining company, Montage has no expectation of generating operating profits until it develops a commercially viable mineral deposit.

Operating performance to July 23, 2019 includes results from operations and cash flows of Orca, which are deemed to be attributable to the Company. Management was required to make certain judgements, including the use of relative levels of exploration activity during any given period as a reasonable basis to allocate common expenses. These Orca results from operations and cash flows were allocated to the Company for the period until the acquisition of assets from Orca on July 23, 2019.

During Q1, 2019 exploration activity was advanced at the Koné Prospect in the Morondo Exploration Permit and commenced work in the Korokaha North Exploration Permit, identifying a broad soil anomaly in the southern portion of the permit.

During Q2, 2019 exploration work in the Morondo Exploration Permit included a pitting program to test the extensions to the known mineralisation. Work in the Korokaha North Exploration Permit included a mechanised auger program to test various areas of anomalism in the soil geochemistry in the northern part of the permit.

During Q3, 2019, the Company entered into a sale and purchase agreement with Avant pursuant to which Avant transferred its assets in Côte d'Ivoire and Burkina Faso to Montage. The Company continued with its drilling operations at Koné with a 5,000m aircore program and the commencement of a 5,000m of combined reverse circulation and diamond core drilling.

During Q4, 2019 the company continued work at the Koné Prospect, identifying a high-grade anomaly 8 km east of Koné. The Company placed the Burkina Faso assets on care and maintenance.

During Q1, 2020, exploration activity was comprised of 574.6m of core drilling and 2,687m of shallow reverse circulation drilling in the Morondo Exploration Permit and a short sampling program on the Korokaha North Exploration Permit. As a result of the COVID-19 pandemic the Company ceased operations in the Morondo Exploration Permit on March 27, 2020 based on the government's guidelines and health authorities imposing restrictions in the country. During Q2 based upon Government's guidelines and lifting of restrictions by health authorities, Montage recommenced its exploration at Koné. The Company also completed some work at the Wendéné Exploration Permit.

Following completion of the initial public offering in October 2020, Montage commenced a drill campaign designed to expand Inferred Mineral Resources at the Koné Gold Project. Following completion of that drill program an updated Inferred Mineral Resource estimate was calculated and released on January 28, 2021 which comprised of 128Mt grading 0.80g/t for 3.16Moz of gold at a cut-off grade of 0.40g/t.

The Company completed its exit from Burkina Faso following the sale of its entities to Predictive Discovery Limited on November 3, 2020, reporting a loss from discontinued operations of \$0.4 million.

During Q1, 2021 the Company advanced its drilling campaign at the Koné Gold Project as well the required studies and workstreams for the completion of the PEA. Total exploration costs were \$7.3 million (2020: \$1.3 million), with 87% being drilling and sampling costs. Prior year exploration costs for Q1 2020 included \$0.5 million for Burkina Faso.

Administration costs, excluding share-based compensation, for the period ended March 31, 2021 was \$0.5 million (2020: \$0.3 million). The increase in administration costs is largely due to an increase in management costs following the Company's IPO.

During Q2, the Company completed its PEA for the Koné Gold Project. Total exploration costs during Q2 were \$7.6 million (2020: \$0.9 million) and were largely for drilling and sampling work at a cost of \$6.5 million. Exploration costs for the six months to June 30, 2021 were \$14.9 million (2020: \$2.2 million) which were incurred to complete the Company's 60,000m drill program. Administration costs were \$1.0 million during Q2 (2020: \$0.4 million). The increase in administration costs compared to the prior year reflect an increase in management costs following the Company's IPO and an increase in D&O insurance costs for 2021.

Total exploration costs during Q3 were \$2.6 million (2020: \$1.6 million). During July 2021, the Company completed its infill drilling program at the Koné Gold Project. This program commenced in January 2021 and included a total of 61,172m of drilling (41,682m of core and 19,490m of RC drilling).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had a consolidated cash balance of \$12.7 million (December 31, 2020: \$32.8 million). The majority of proceeds are being used to advance work related to its exploration and drilling program at the Koné Gold Project and for advancing exploration on other permits for growth.

The source and use of funds from the Company's IPO to September 30, 2021 compared to the amounts disclosed in the prospectus are as follows.

	Montage Prospectus	Actual Source of Funds and Expenditures Period to September 30, 2021
Total Source of Funds	31,955,066	36,759,237
Expenditures		
Koné Gold Project Phase I: Preliminary Economic Assessment	6,500,000	4,552,099
Koné Gold Project Phase 2: Feasibility Study	11,400,000	13,747,485
Other exploration on Montage Properties	900,000	70,249
Cote d'Ivoire indirect operating costs and overhead	4,400,000	3,497,560
General corporate and working capital purposes	8,755,066	2,897,085
Total Expenditures	31,955,066	24,764,478

The Company's source of funds was \$4.8 million higher than projected in the prospectus, due to the underwriters fully exercising their overallotment option to acquire an additional 4.1 million shares for gross proceeds of \$4.5 million. Montage expenditures during the year to September 30, 2021 were approximately \$20.0 million. The PEA was completed on the timeline contemplated at a saving of approximately \$2.0 million compared to the prospectus projected use of funds.

MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments consist of cash and cash equivalents, marketable securities and accounts payable and accrued liabilities. The carrying amounts of cash and cash equivalents, accounts payable and accrued liabilities approximate their fair value because of the immediate or short-term maturity of these financial instruments. The fair value of marketable securities is measured using Level 1 inputs using quoted market prices.

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

a) Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

As at September 30, 2021, the Company did not have any material foreign currency risk exposure at its operations in Cote d'Ivoire.

b) Credit risk

As at September 30, 2021, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The maturities of the Company's financial liabilities as at September 30, 2021 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	695,216	695,216	-	-
Total	695,216	695,216	-	-

OUTSTANDING SHARE DATA

As at November 26, 2021, the Company had 105,040,004 Common Shares issued and outstanding and 9,050,000 Options outstanding under the Stock Option Plan.

QUALIFIED PERSON

The technical contents of this MD&A have been reviewed by Hugh Stuart, C.Geol, FGS, a Qualified Person pursuant to NI 43-101. Mr. Stuart holds the position of Chief Executive Officer of the Company. Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The material risks and uncertainties, should be taken into account in assessing the Companies activities are described under the heading "Risks and Uncertainties" in the Company's most recent Annual Information Form available at <http://www.sedar.com> (the "AIF"). Any one or more of these risks and uncertainties could have a material adverse effect on the Company.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain of the statements made and contained herein are forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Montage's (the "Company", the "Corporation", "we" or "our") plans and expectations relating to its exploration assets in Côte d'Ivoire. Such forward-looking information or forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. The assumptions, risks and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation or its properties and projects may vary materially from those described herein.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "Forward-Looking Factors"): future prices of gold and other metals; successful exploration, development, and production; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the securities market; price volatility of the Corporation's securities; currency exchange rates; foreign mining tax regimes; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of mine; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and our ability to achieve the Corporation's goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those factors disclosed under the heading "Risk Factors" in the Corporation's most Long Form Prospectus available at <http://www.sedar.com> and the Corporation's other continuous disclosure documents filed from time to time with the securities regulators in the provinces of Canada.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this management's discussion and analysis and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.