

MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022
(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, 2022. 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 28, 2022. Additional information about the Company and its business activities is available under the Company's profile 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 ("KGP"). The continued operations of Montage and the recoverability of the amounts shown for the Montage Properties is dependent upon, among other things, 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") and commenced trading on the TSXV under the ticker symbol MAU on October 23, 2020 following an initial public offering of an aggregate of 27,272,728 common shares at a price of \$1.10 per share (the "IPO"). Since the IPO, Orca's interest in Montage had reduced to 31.5% of Montage. On February 27, 2022, Orca, entered into a definitive agreement pursuant to which Perseus Mining Limited ("Perseus") would acquire all of the issued and outstanding shares of Orca. The transaction closed on May 19, 2022 and as a result of the Arrangement, Orca became a wholly owned subsidiary of Perseus.

On November 21, 2022, Montage closed the acquisition of the Mankono-Sissédougou Joint Venture Project ("the Transaction"), from subsidiaries of both Barrick Gold Corporation ("Barrick") and Endeavour Mining Corporation ("Endeavour") comprised of C\$14,500,000 in cash, 22,142,857 common shares of Montage, and the granting of a 2% NSR royalty. All consideration paid is split pro-rata by Barrick (70%) and Endeavour (30%). Pursuant to the Transaction, Montage acquired a 100% interest in Mankono Exploration Ltd (a Jersey company), which has a 100% interest in Mankono Exploration SA (Côte d'Ivoire company), which is the owner of three properties covering 893km² contiguous to the Koné Gold Project.

In connection with the Transaction, Montage completed a \$20,000,000 financing of subscription receipts ("the Offering"), the proceeds of which have been released from escrow concurrent with closing of the Transaction and the subscription receipts have been converted into 28,571,429 common shares of Montage.

With the Transaction now closed, Barrick and Endeavour each own 9.7% and 4.1%, respectively, of Montage common shares calculated on an undiluted basis. The company's largest shareholder, Perseus, elected to not participate in the Offering and as a result, the ownership percentage interest held by Perseus has been reduced to 20.6% on a basic basis.

Q3 2022 OPERATING HIGHLIGHTS

COTE D'IVOIRE

During Q3, exploration activities were conducted on the KGP permits, including programs on the Sisséplé North Permit, completing infill sampling on previously identified soil anomalies, within an area that had received no prior exploration. Results from Farandougou are being interpreted and will be considered for further follow-up if warranted.

Activities in respect of the Koné deposit were limited to further refinements to the Environmental & Social Impact Assessment.

CORPORATE

The acquisition of the Mankono-Sissédougou Joint Venture Project consolidates a total property area of 2,259km². The properties acquired include the Gbongogo Exploration Permit (400km², PR0919), the Sisséplé Exploration Permit (106km², PR0920) and the Sissédougou Exploration Permit (387km², PR0842), collectively the "Mankono Properties". The Mankono Properties are considered highly prospective for exploration of higher-grade material to enhance the Koné deposit. Activities by prior operators included over 36,000 soil samples, 15,500m of trenching, 31,000m of air core drilling, 6,000m of reverse circulation drilling and 8,560m of diamond core drilling. Historic exploration spending on the combined land package by all parties is approximately US\$20 million.

In connection with the acquisition of the Mankono-Sissédougou Joint Venture Project, Montage completed a \$20,000,000 financing. As part of this financing, the total fees paid by the Company in connection with the Offering to September 30, 2022 included: \$0.2 million in cash and legal fees paid to the Underwriters; \$0.5 million in legal fees incurred by counsel to Montage; and \$0.2 million in TSXV fees.

While held in escrow, the proceeds from the sale of the subscription receipts accrued interest for the benefit of the Subscription Receipt holders as follows:

- 10.0% per annum, payable in cash on the earlier of (i) the satisfaction of the escrow release conditions; and (ii) the termination date or such earlier date if the escrow release conditions will not be met in accordance with the subscription receipt agreement ("SRA"); and
- 6.0% per annum payable in cash, on the two month anniversary following June 30, 2022 ("bonus interest payment"), and each subsequent two month anniversary of the prior bonus interest payment date (each such two month period until the earlier of (i) the satisfaction of the escrow release conditions; and (ii) the termination date or such earlier date if the escrow release conditions will not be met in accordance with the SRA. No interest shall accrue in accordance with the foregoing and no bonus interest shall be payable for any partial bi-monthly period.

A total of \$1.2 million in interest payments were made to Subscription Receipt holders for the duration of time funds were held in escrow to November 21, 2022, which included \$0.8 million in cash interest at a rate of 10% per annum, and a further \$0.4 million in bonus interest payments, paid prior to Transaction close for two complete two-month periods.

OUTLOOK

The primary objective of the Company's exploration program is to add multiple high-grade satellite deposits to KGP. At present there are two drill rigs on the Mankono properties with 14 drill-ready targets, totalling 25,000 metres and RC drilling is planned at the high grade Gbongogo Prospect (Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351koz), located 30km from the Koné deposit. The Company is planning a revised KGP economic study with the potential to add high grade reserves at Koné.

In addition to work on KGP the Company is planning to conduct RC drilling work on five additional district targets before year-end. Target areas include historic high grade intercepts including Koban North: 20m at 1.94g/t, 21m at 1.67g/t, Lokolo Main: 20m at 2.19g/t, Sena: 19m at 1.75g/t and Lokolo North and Lokolo West previously untested.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Sept -22	June -22	Mar - 22	Dec - 21	Sept - 21	June - 21	Mar - 21	Dec - 20
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs (\$000's)	690	620	1,278	2,106	2,567	7,599	7,315	3,374
Total net loss (\$000's)	2,277	1,564	2,268	3,386	3,418	8,533	8,153	5,254
Net loss attributed to the Company's shareholders (\$000's)	2,277	1,564	2,268	3,386	3,418	8,533	8,153	5,585
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.02	0.02	0.02	0.03	0.03	0.08	0.08	0.06
Total assets (\$000's)	38,912	38,668	20,786	23,410	26,175	31,517	41,013	46,694
Total current financial liabilities (\$000's)	21,408	20,970	1,116	1,101	695	3,375	4,544	2,118

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

Exploration costs during Q1, 2022 were \$1.3 million (2021: \$7.3 million), a reduction of \$6.0 million compared to the prior year. Exploration costs were spent on permitting work and sampling and geochemistry within the KGP project.

Exploration costs during Q2, 2022 were \$0.6 million (2021: \$7.6 million), a reduction of \$6.9 million compared to the prior year. Exploration costs decreased compared to the prior year as the Company completed its PEA for the KGP project during H1 2021 with expenditures for drilling and sampling work totalling \$6.5 million. Exploration work during Q2, 2022 focussed on soil sampling on the Sisséplé Exploration and Farandougou Exploration Permits. Total assets and current financial liabilities increased compared to December 31, 2021 following the \$20 million financing.

Exploration costs during Q3, 2022 were \$0.7 million (2021: \$2.6 million), a reduction of \$1.9 million compared to the prior year. Exploration costs were spent on permitting work and soil geochemistry, mapping and target generation within the KGP project and preparing for exploration in the newly acquired permit areas.

Net loss for Q3, 2022 was impacted by interest payments paid and accrued interest due on the \$20 million financing. During Q3, 2022 the Company paid the first bonus interest payment for the period to August 30th of \$0.2 million and has accrued the 10% per annum interest payment to September 30, 2022 for \$0.5 million resulting in interest paid expense of \$0.7 million. The Company earned 0.1 million of interest on the subscription receipts of \$19.8 million held in escrow resulting in total funds in escrow of \$19.9 million. Short term liabilities of \$21.4 million, include subscription receipts payable of \$20 million and interest payable on the subscription receipts of \$0.5 million.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had a consolidated cash balance of \$6.1 million (December 31, 2021: \$9.8 million).

The source and use of funds from the Company's IPO to September 30, 2022 compared to the amounts disclosed in the prospectus are as follows.

	Montage Prospectus	Actual Source of Funds and Expenditures to September 30, 2022
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	15,456,564
Other exploration on Montage Properties	900,000	467,928
Cote d'Ivoire indirect operating costs and overhead	4,400,000	5,604,899
General corporate and working capital purposes	8,755,066	8,510,943
Total Expenditures	31,955,066	34,592,433

The initial source of funds of \$36.8m is \$4.8 million higher than the Prospectus of \$32.0 million as the underwriters had fully exercised an over-allotment option to purchase an additional 15% of Montage common shares at the time of IPO.

The Company's expenditures for the Koné Gold Project PEA and Feasibility Study were \$20.0 million compared to projected costs of \$17.9 million. Actual costs incurred to complete the PEA were approximately \$1.9 million less than forecast due to less drilling being completed than was budgeted to define the expanded Inferred Mineral Resource. Actual costs incurred to complete the Feasibility Study were approximately \$4.0 million higher than forecast due primarily to more drilling being completed to upgrade the Mineral Resource to the Indicated category than was originally budgeted, primarily in the deeper parts of the orebody. The Company is spending its remaining proceeds on its exploration program which commenced in 2021 to identify and advance satellite pit targets that are within trucking distance of the Koné deposit and to identify acquisitions such as the purchase of a 100% interest in the highly prospective Mankono-Sissédougou Joint Venture Project.

MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments consist of cash and cash equivalents, restricted cash (subscription receipts), marketable securities, receivables and other assets, and accounts payable, accrued liabilities and subscription receipts liabilities. The carrying amounts of cash and cash equivalents, restricted cash (subscription receipts), marketable securities, receivables and other assets, accounts payable, accrued liabilities, subscription receipts 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, 2022, the Company did not have any material foreign currency risk exposure at its operations Cote d'Ivoire or its corporate office in Canada.

b) Credit risk

As at September 30, 2022 the majority of the Company's cash was held through Canadian institutions with investment grade ratings with \$0.3 million or 5% held in accounts with a rating of B or lower.

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, accrued liabilities and subscription receipts 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, accrued liabilities and subscription receipts liabilities arose as a result of exploration and development of its exploration and evaluation assets, financing and other corporate expenses.

The maturities of the Company's financial liabilities as at September 30, 2022 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	903,994	903,994	-	-
Interest payable	504,110	504,110	-	-
Subscription receipts	20,000,000	20,000,000	-	-
Total	21,408,104	21,408,104	-	-

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 160,504,290 Common Shares issued and outstanding and 4,800,000 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 President 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 which is available under the Company's profile on SEDAR at 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.