

MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 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 six months ended June 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 August 29, 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. 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").

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 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. With Orca's reduced board representation and ownership percentage, Orca has significant influence, rather than control over the Company and Orca has reported the results of Montage as an associate using the equity method effective October 23, 2020.

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.

On February 27, 2022, Montage's largest shareholder, 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, which resulted in Perseus becoming the largest shareholder of Montage, holding 33,000,000 common shares.

Q2 2022 OPERATING HIGHLIGHTS

On April 25, 2022, Montage announced the award of a new exploration permit within the KGP area, the Sisséplé Exploration Permit covering 322km², sitting within trucking distance of the Koné deposit. During the quarter, initial exploration activities began within the Sisséplé area which included first pass soil sampling within areas of known mineralized trends. Results from initial programs were encouraging and indicate the presence of anomalism which are currently being followed up.

Exploration within the quarter also included programs on the Farandougou Exploration Permit, following up 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.

On June 8, 2022, Montage announced the signing of an acquisition agreement with subsidiaries of both Barrick Gold Corporation ("Barrick") and Endeavour Mining Corporation ("Endeavour"), pursuant to which Montage will acquire a 100% interest (the "Transaction") in the Mankono-Sissédougou Joint Venture Project ("the Transaction"), which consists of three properties covering 893km² contiguous to the KGP. The transaction consolidates a total property area of 2,259km² for the first time, all of which is relevant to an eventual gold mining operation centred around the Koné deposit. The Transaction will close upon the award of a particular exploration permit that is currently under application. The agreements provide for an outside date of December 7, 2022 for closing of the Transaction, which can be extended if agreed by the parties. In connection with the Transaction, Montage completed a \$20,000,000 financing of subscription receipts ("the Offering"), the proceeds of which are now held in escrow pending the closing of the Transaction. The Company paid the Underwriters a cash fee equal to 4.0% of the aggregate purchase price of the subscription receipts sold under the Offering (other than the subscribers that were on the president's list, which equated to \$8,750,000 of the total subscription receipts of \$20,000,000). The gross proceeds from the sale of the subscription receipts, less 25% of the underwriting fee and underwriter legal expenses related to the Offering were deposited and are held in escrow by Endeavor Trust Corporation, as subscription receipt agent, pending the satisfaction or waiver of the escrow release conditions. The company's largest shareholder, Perseus, elected to not participate in the Offering. Once the escrow release conditions are met and the common shares pursuant to the Transaction are issued, the ownership percentage interest held by Perseus will be reduced to 21.1% (33 million common shares).

At the time of closing the financing, the underwriter fees paid were \$112,500 and underwriter legal fees incurred were \$100,375 totalling costs of \$212,875, which were paid from the gross subscription proceeds. A further \$40,000 of subscription receipts were received on July 4, 2022, which resulted in net funds of \$19,747,125 being held in escrow by Endeavour Trust Corporation as at June 30, 2022.

The Company also incurred transaction legal fees and TSXV fees for the financing totalling \$145,430. It is forecast that outstanding transaction costs include underwriter fees of \$337,500 (75% of the total underwriting fee) and legal and other fees of up to \$400,000 are to be paid. If the Transaction does not close, the underwriter fees of \$337,500 will not be paid.

While held in escrow, the proceeds from the sale of the subscription receipts will accrue 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.

Upon closing of the Transaction, the Company will issue 22,142,857 shares to Barrick and Endeavour and pay an aggregate cash payment of \$14.5 million and delivery of net smelter returns of 1.4% and 0.6% to Barrick and Endeavour respectively.

The Mankono properties are considered highly prospective for exploration of higher-grade material to supplement material contained in 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.

OUTLOOK

The completion of the acquisition of the Mankono properties will shift the Company's focus on regional exploration for an estimated 12-18 month period with the objective of delineating at least 1.0 million ounces of 43-101 compliant resources.

Upon completion of the Mankono Transaction, which is expected to occur in Q3 or Q4 of 2022, the Company will issue a total of 50,714,286 common shares, as follows: 28,571,429 common shares upon conversion of subscription receipts, 15,500,000 common shares issuable to Barrick, and 6,642,857 common shares issuable to Endeavour. A cash payment of \$14.5 million will be paid to Barrick and Endeavour and a 2% royalty will be granted on the Mankono properties that will be split by Barrick and Endeavour 70%/30% respectively under separate agreements.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	June -22	Mar - 22	Dec - 21	Sept - 21	June - 21	Mar - 21	Dec - 20	Sept - 20
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs (\$000's)	620	1,278	2,106	2,567	7,599	7,315	3,374	1,551
Total net loss (\$000's)	1,564	2,268	3,386	3,418	8,533	8,153	5,254	2,230
Net loss attributed to the Company's shareholders (\$000's)	1,564	2,268	3,386	3,418	8,533	8,153	5,585	2,189
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.02	0.02	0.03	0.03	0.08	0.08	0.06	0.03
Total assets (\$000's)	38,668	20,786	23,410	26,175	31,517	41,013	46,694	18,269
Total current financial liabilities (\$000's)	20,970	1,116	1,101	695	3,375	4,544	2,118	863

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

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 2021, 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 2021 (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 2021 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).

Exploration costs in Q4 2021 were \$2.1 million (2020: \$1.5 million), largely to complete the Koné Gold Project DFS for \$1.1 million and personnel and exploration support costs of \$1.0 million.

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.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had a consolidated cash balance of \$6.2 million (December 31, 2021: \$9.8 million).

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

	Montage Prospectus	Actual Source of Funds and Expenditures to June 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	14,762,307
Other exploration on Montage Properties	900,000	932,701
Cote d'Ivoire indirect operating costs and overhead	4,400,000	5,196,743
General corporate and working capital purposes	8,755,066	6,473,756
Total Expenditures	31,955,066	31,917,606

The Company's expenditures for the Koné Gold Project PEA and Feasibility Study were \$19.3 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 \$3.4 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 the highly prospective Mankono-Sissédougou Joint Venture Project.

MANAGEMENT OF FINANCIAL RISK

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 June 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 June 30, 2022 the majority of the Company's cash was held through Canadian institutions with investment grade ratings with \$850,240 or 14% 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 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 June 30, 2022 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	969,988	969,988	-	-
Subscription receipts	20,000,000	20,000,000	-	-
Total	20,969,988	20,969,988	-	-

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 105,340,004 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 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.