

**FORM 51-102F3**  
**Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF**  
**NATIONAL INSTRUMENT NO. 51-102**

**Item 1.**

**Reporting Issuer**

Montage Gold Corp. (the “**Company**” or “**Montage**”)  
2000 - 885 West Georgia Street  
Vancouver, British Columbia  
V6C 3E8

**Item 2.**

**Date of Material Change**

The material change occurred on June 30, 2022.

**Item 3.**

**Press Release**

News release relating to the material change described herein was disseminated on June 30, 2022 via Newswire.

**Item 4.**

**Summary of Material Change**

On June 30, 2022, the Company announced the closing of its private placement (the “**Offering**”) of an aggregate of 28,571,429 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.70 per Subscription Receipt for total gross proceeds of \$20,000,000.30.

**Item 5.**

**Full Description of Material Change**

On June 30, 2022, the Company announced the closing of the Offering of an aggregate of 28,571,429 Subscription Receipts at a price of \$0.70 per Subscription Receipt for total gross proceeds of \$20,000,000.30.

The Offering was led by Stifel GMP, as lead underwriter, on behalf of a syndicate of underwriters including Beacon Securities Limited, BMO Capital Markets, and Raymond James Ltd. (collectively, the “**Underwriters**”).

Each Subscription Receipt is convertible into one common share in the capital of the Company (each, a “**Common Share**”) upon the completion of certain Escrow Release Conditions (as defined below). The Company shall pay 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) (the “**Underwriting Fee**”).

The proceeds raised from the Offering will be used to pay the cash portion of the consideration payable pursuant to the proposed acquisition of a 100% interest (the “**Transaction**”) in the Mankono-Sissédougou Joint Venture Project, which consists of three properties contiguous to the Company's Koné Gold Project in Côte d'Ivoire, and to fund the business plan of the Company in respect of such acquired properties following closing of the Transaction.

The gross proceeds from the sale of the Subscription Receipts, less 25% of the Underwriting Fee and expenses related to the Offering were deposited and will be held in escrow by Endeavor Trust Corporation, as subscription receipt agent, pending the satisfaction or waiver of the Escrow Release Conditions, all in accordance with the terms of the subscription receipt agreement entered into among the Company, Stifel GMP, on behalf of the Underwriters, and Endeavor Trust Corporation (the “**SRA**”).

The proceeds will be released from escrow, upon notice to Endeavor Trust Corporation on or prior to 5:00 pm (Toronto time) on December 7, 2022 (the “**Termination Date**”), if (i) all required regulatory approvals in connection with the Offering and the Transaction have been received, and (ii) all material conditions precedent to the Transaction other than payment of the consideration therefor and other conditions that can only occur upon closing have been completed or satisfied (collectively, the “**Escrow Release Conditions**”). In the event that the Escrow Release Conditions are not met by the Termination Date, the escrowed proceeds held by Endeavor Trust Corporation will be returned to the Subscription Receipt holders on a pro rata basis and the Subscription Receipts will be cancelled.

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 (the “**Cash Interest**”) 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 SRA; and
- 6.0% per annum payable in cash (the “**Bonus Interest**”), on the two month anniversary following the date hereof and each subsequent two month anniversary of the prior Bonus Interest payment date (each such two month period a “**Bi-Monthly 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. For certainty, no interest shall accrue in accordance with the foregoing and no Bonus Interest shall be payable for any partial Bi-Monthly Period.

The Bonus Interest will be paid to the Subscription Receipt holders in lieu of the “Interest Shares” as announced in the press release of the Company dated June 8, 2022. The settlement of such interest owing to Subscription Receipt holders in cash rather than through the issuance of Common Shares was required by the TSX Venture Exchange (the “**TSX-V**”) and accordingly necessary in order to obtain the conditional approval of the TSX-V in respect of the Offering. The interest rate and payment period for the interest payable remains the same as previously announced.

The Subscription Receipts will not be listed on any stock exchange, though the Company has received the conditional approval of the TSX-V to list the Common Shares issuable upon conversion of the Subscription Receipts on the TSX-V.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the Offering constitutes a “related party transaction” as insiders of the Company subscribed for Subscription Receipts. Insiders of the Company (the “Insiders”) participated in the Offering in the following amounts:

<b>Insider</b>	<b>Subscription Receipts</b>	<b>Current Common Shares Owned and Controlled</b>	<b>Current Options</b>
Rick Clark	1,428,572	1,132,696	950,000
Adam Spencer	657,128	532,328	1,250,000
David Field	642,858	626,444	550,000
Kevin Ross	357,143	45,455	550,000
Alessandro Bitelli	285,715	-	300,000
Hugh Stuart	300,000	333,131	1,250,000
Sasha Bukacheva	142,858	-	300,000
Anu Dhir	142,858	-	300,000
Peter Mitchell	42,858	443,799	550,000

The Offering did not result in a material change to the percentage holdings in the Company of the Insiders, as set out in the above table, based on the 156,054,290 issued and outstanding common shares to be outstanding upon completion of the Transaction.

The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Subscription Receipts and the combined Cash Interest and Bonus Interest being issued and paid to Insiders will not exceed 25% of the Company’s market capitalization (as determined under MI 61-101).

The Offering was approved by all of the directors of the Company in accordance with applicable corporate law. No other specific review process was undertaken.

The Company did not file a material change report 21 days before the closing of the Offering due to the fact that the closing date was moved from that originally anticipated at the time the Offering was announced, being July 7, 2022.

The Subscription Receipts and any underlying Common Shares are subject to a four-month and one day hold period under applicable Canadian securities laws ending on October 31, 2022.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Glenn Kondo, Chief Financial Officer  
604 689 7842

**Item 9. Date of Report**

July 7, 2022