

Form 62-103F1

*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

*A total of 8,571,429 subscription receipts (“SRs”) converting into common shares of Mortgage Gold Inc. (“Montage” or the “Company”), 2000, 885 West Georgia Street, Vancouver, B.C., V6C 3E8*

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

*The transaction described in Item 2 did not take place on a stock exchange and was carried pursuant to a brokered private placement (the “Offering”) of an aggregate of 28,571,429 SRs for gross proceeds to Montage of Cdn\$20,000,000.30.*

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

*Lorito Holdings S.à.r.l. (“Lorito”) and Zebra Holdings and Investments S.à.r.l. (“Zebra”), two companies controlled by a trust settled by the late Adolf H. Lundin, and as such joint actors, are both incorporated under the laws of Luxembourg and reside at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.*

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

June 24, 2022.

*As announced on June 28, 2022 Lorito Holdings S.à.r.l. (“Lorito”), a company controlled by a trust settled by the late Adolf H. Lundin, incorporated under the laws of Luxembourg, 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, announced today that on June 24, 2022 it had acquired ownership and control of 8,571,429 subscription receipts (“SRs”) of Montage Gold Corp. (“Montage” or the “Company”) (TSX-V: MAU) (OTCPK: MAUTF). The SRs were acquired on a non-brokered basis directly from the Company pursuant to a brokered private placement (the “Offering”) of an aggregate 28,571,429 SRs for gross proceeds to Montage of Cdn\$20,000,000.30 as described in the press releases issued by the Company on June 8, 2022. Each SR was purchased at a price of Cdn\$0.70 per SR for a total consideration of Cdn\$6,000,000.30.*

Upon satisfaction of certain escrow release conditions, the holder thereof is entitled to receive one common share of Montage without further payment or action on the part of the holder.

Montage has entered into a Share Purchase Agreement to acquire all of the issued and outstanding ordinary shares of Mankono Exploration Limited, indirect owner of certain mineral properties in Côte D'Ivoire (the "Acquisition"), from Barrick Gold (Côte D'Ivoire) Limited and Endeavour Gold Corporation (collectively the "Vendors"). The Acquisition will be completed pursuant to the terms of a share purchase agreement (the "Purchase Agreement") for aggregate consideration of C\$30M to be satisfied by the Purchaser through the issuance of 22,142,857 common shares of the Company to the Vendors, an aggregate cash payment of C\$14.5M and delivery of net smelter return royalties of 1.4% and 0.6% granted to the Vendors, respectively.

Prior to the Offering, Lorito held no common shares of Montage and Zebra owned 7,171,716 common shares or approximately 6.80% of the then issued and outstanding shares of Montage. With the acquisition of the 8,571,429 SRs, Lorito would be entitled to receive a total of 8,571,429 common shares of Montage which would bring their holdings to a total of approximately 10.09% of the issued and outstanding common shares of the Company on a fully diluted basis, before giving effect to the shares issuable in connection with the Transaction and to the other subscribers in the Offering.

Assuming the closing of the acquisition and taking into account all of the shares expected to be issued upon conversion of the SRs together with the issuance of 22,142,857 common shares upon closing of the acquisition Lorito will hold 8,571,429 common shares or approximately 5.49% and Zebra will hold 7,171,726 common shares or approximately 4.60% of the then issued and outstanding common shares of Montage. Lorito and Zebra, as joint actors, collectively will hold and control 15,743,145 common shares or approximately 10.09% on a fully diluted basis of the issued and outstanding common shares post acquisition of all the issued and outstanding ordinary shares of Mankono Exploration Limited.

### **2.3 State the names of any joint actors.**

*See 2.1 above.*

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

*See Item 2.2 above.*

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

*See Item 2.2 above.*

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

*n/n*

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

*See item 2.2 above.*

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

*See Item 2.2 above.*

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

*See item 2.2 above.*

**3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

n/a

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

n/a

**3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

n/a

#### *INSTRUCTIONS*

*(i) "Related financial instrument" has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.*

*(ii) For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.*

*(iii) For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.*

#### **Item 4 – Consideration Paid**

**4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

*The SRs were acquired directly from the Company pursuant to a brokered private placement of 28,571,429 SRs for gross proceeds to Montage of Cdn\$20,000,000,.30..*

*Each SR was purchased at a price of Cdn\$0.70 for a total consideration of Cdn\$6,000,000.30.*

*Each SR, upon satisfaction of certain escrow release conditions, entitles the holder thereof, to automatically receive one common share of Montage without further payment or action on the part of the holder.*

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

*See 4.1 above.*

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

*See 4.1 above*

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

Lorito and Zebra are joint actors with respect to their common shares of Montage which were acquired for investment purposes. Each of Lorito and Zebra may from time to time increase or decrease their investment in the shares of Montage depending upon the business and prospects of the Company and depending upon future market conditions.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

*As of the date of this report, the acquirer is not aware of any plans nor has any future intentions which would relate to or result in any of items (b) through (k) of Item 5 above.*

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.**

Lorito and Zebra are joint actors with respect to their common shares of Montage which were acquired for investment purposes. Each of Lorito and Zebra may from time to time increase or decrease their investment in the shares of Montage depending upon the business and prospects of the Company and depending upon future market conditions.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquirer under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

*n/n*

**Item 8 – Exemption**

**If the acquirer relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

*n/a*

**Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

Lorito Holdings S.à.r.l. certifies that the statements made in this report are true and complete in every respect.

DATED June 28, 2022

**LORITO HOLDINGS S.à.r.l.**

Per:



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**J. Chabannet, Manager**

**M. Rigaux, Manager**