

Montage GOLD

MONTAGE GOLD CORP.

(the “Company”)

2022 SHARE OPTION PLAN

(Adopted by the Board on April 22, 2021, as amended on May 15, 2022)

1. PURPOSE

- 1.1 The purpose of this Plan is to advance the interests of the Company by (i) providing Eligible Persons (as defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates (as defined below); and (v) attracting Employees (as defined below), Officers (as defined below), Directors (as defined below) and Consultants (as defined below) to the Company or its Affiliates.

2. INTERPRETATION

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a.) “**Affiliate**” means an affiliate of the Company within the meaning of Section 1.3 of National Instrument 45-106 – Prospectus Exemptions, as may be amended or replaced from time to time;
- (b.) “**Associate**” has the same meaning as ascribed to that term as set out in the policies of the TSX Venture Exchange, as amended from time to time;
- (c.) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d.) “**Change of Control**” means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when

added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Securities Act (British Columbia)) to cast or to direct the casting of 40% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect Directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect Directors), unless a majority of the Board as constituted immediately prior to the time that such person, entity or group of persons or entities acting jointly or in concert becomes the Acquiror determines that the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan;

- (v) as a result of or in connection with: (A) a contested election of Directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of Directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors including any options or rights to purchase such shares or securities;

- (e.) "**Common Shares**" means the common shares without par value in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to subsection 4.9, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
- (f.) "**Company**" means Montage Gold Corp. and includes, unless the context otherwise requires, all of its subsidiaries or affiliates and successors according to law;
- (g.) "**Consultant**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (h.) "**Disability**" means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a director or officer of the Company or its subsidiaries;
- (i.) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates and Affiliates;
- (j.) "**Distribution**" generally, means the sale of securities from the treasury of a company, the sale of securities by a purchaser who acquired securities under an exemption from the

prospectus requirements of applicable securities laws, other than in accordance with the applicable resale restrictions or the sale of securities by a control person other than in accordance with the applicable resale restrictions;

- (k.) “**Eligible Person**” means a Person who is a *bona fide* director, senior officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Eligible Persons.
- (l.) “**Employee**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (m.) “**Exchanges**” means the stock exchanges that the Company’s Common Shares are listed on from time to time, including the TSX Venture Exchange;
- (n.) “**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (o.) “**Expiry Date**” means 5:00 p.m. (Pacific Standard Time) on the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (p.) “**Grant Date**” for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (q.) “**Insider**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (r.) “**Investor Relations Activities**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (s.) “**Management Company Employee**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (t.) “**Option**” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;
- (u.) “**Option Agreement**” means the notice of grant of an Option delivered by the Company hereunder to an Eligible Person and substantially in the form of Schedule “A” hereto;
- (v.) “**Optioned Shares**” means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (w.) “**Optionee**” shall mean a Participant to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (x.) “**Participant**” means Eligible Persons to whom an Option has been granted;
- (y.) “**Permitted Assign**” means: (i) a Holding Entity of an Optionee; or (ii) a registered retirement savings plan as defined in the *Income Tax Act* (Canada), a registered retirement income fund as defined in the *Income Tax Act* (Canada) or a tax-free savings account as described in the *Income Tax Act* (Canada) of an Optionee;
- (z.) “**Person**” means a corporation or an individual;
- (aa.) “**Plan**” means this Amended and Restated Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (bb.) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in subsection 4.2;

- (cc.) “**Regulatory Approval**” means the approval of the TSX Venture Exchange, if the Company’s shares are listed on the TSX Venture Exchange, and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder; and
- (dd.) “**Security Based Compensation**” has the same meaning ascribed to that term as set out in the policies of the TSX Venture Exchange, as amended from time to time.
- 2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- 2.3 Gender. As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.
- 2.4 Interpretation. This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.
- 3. STOCK OPTION PLAN**
- 3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 Rolling Maximum Number of Plan Shares and Evergreen Plan. The aggregate number of Plan Shares reserved for issuance under the Plan shall not exceed ten (10%) percent of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under this Plan will be calculated on the day an Option is granted. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Plan Shares issuable under the Plan. Any issuance of Plan Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Plan Shares issuable under this Plan. When each Option is exercised, cancelled or terminated, a Plan Share shall automatically be available for the grant of an Option under the Plan.
- 3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If the Company’s shares are listed on the TSX Venture Exchange and if required by the policies of the TSX Venture Exchange, Eligible Persons that are corporate entities (which, for greater certainty, excludes Consultant Companies) will be required to provide the TSX Venture Exchange with a completed Schedule “A” of Form 4G – *Certification and Undertaking Required from a Company Granted Security Based Compensation* and will agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSX Venture Exchange and the Company is obtained.
- 3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in the form attached as Schedule “A”, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, the Exercise Price and for Options granted to any Optionee who is an Employee, Consultant or Management Company Employee, the Company will represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. While the Common Shares are listed on the TSX Venture Exchange

and subject to the policies of the TSX Venture Exchange, the following restrictions on the granting of Options are applicable under the Plan:

- (a.) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one individual under the Plan, within a 12-month period, must not exceed 5% of the issued Common Shares of the Company, calculated at the date the Option was granted, unless Disinterested Shareholder Approval is obtained.
- (b.) Optionees Performing Investor Relations Activities. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to persons employed to provide Investor Relations Activities under the Plan, within a 12-month period, must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted.
- (c.) Consultants. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one Consultant under the Plan, within a 12-month period, must not exceed 2% of the issued Common Shares of the Company, calculated at the date the Option was granted.
- (d.) Insiders. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to Insiders (as a group), within any 12-month period and at any point in time, must not exceed 10% of the issued Common Shares of the Company, calculated at the date the Option was granted, unless Disinterested Shareholder Approval is obtained.
- (e.) Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.

3.8 Acceleration on Change of Control

- (a.) In the event of a Change of Control, all Options outstanding granted to Eligible Persons, excluding Options granted to Optionees providing Investor Relations Activities, shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. For greater certainty, upon a Change of Control, Participants shall not be treated any more favourably than holders of Shares with respect to the consideration that the Participants would be entitled to receive for the Shares issuable upon exercise of their Options.
- (b.) If the Participant elects to exercise its Options following a Change of Control, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Shares which he was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had the Optionee been the registered holder of the number of Shares to which the Optionee was entitled to purchase upon exercise of such Options.
- (c.) For greater certainty, the acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to Optionees providing Investor Relations Activities will be subject to the prior written approval of the TSXV.

3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the

power to:

- (a.) allot Common Shares for issuance in connection with the exercise of Options;
- (b.) grant Options hereunder;
- (c.) subject to appropriate shareholder and Regulatory Approval with the policies of the Exchange, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in Exchange policies or the Company's tier classification thereunder;
- (d.) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e.) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.10 Terms Requiring Disinterested Shareholder Approval. If required by Exchange policies, the Company will obtain Disinterested Shareholder Approval of Options if the Plan could result at any time in:

- (a.) the number of Optioned Shares reserved for issuance under Options granted to Insiders (as a group) exceeding 10% of the issued Common Shares;
- (b.) the grant to Insiders, within a 12-month period, of a number of Optioned Shares reserved for issuance under Options exceeding 10% of the issued Common Shares;
- (c.) the issuance to any one Optionee, within a 12-month period, of a number of Optioned Shares reserved for issuance under Options exceeding 5% of the issued Common Shares;
- (d.) the Company is decreasing the Exercise Price or extending the term of Options previously granted to Insiders; or
- (e.) a benefit to an Insider.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a.) if the Common Shares are not listed, posted and trading on any stock exchange or bulletin board, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;
- (b.) if the Common Shares are listed, posted and trading on an Exchange, then the Exercise Price for the Options granted then will not be less than the prevailing price permitted by the Exchange's policies and will be determined after the Options have been allocated to Eligible Persons;
- (c.) while the Common Shares are listed on the TSX Venture Exchange, if the Option is granted within 90 days of a Distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the minimum prevailing discounted market price permitted by the policies of the TSX Venture Exchange and the per share price paid by the public investors for Common Shares acquired under the Distribution. The 90-day period begins

on the date a final receipt is issued for the prospectus; or in the case of an initial public offering, on the date of the listing of the Common Shares on the TSX Venture Exchange; and

- (d.) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of the applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of subsection 4.9.

4.2 Term of Option. The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

- (a.) the Option will expire upon the occurrence of any event set out in subsection 4.8 and at the time period set out therein;
- (b.) an Option can be exercisable for a maximum of 10 years from the Grant Date, unless prohibited by the Exchange's policies or rules and regulations of the applicable regulatory authorities; and
- (c.) in the event any Option expires during a self-imposed blackout period on trading securities of the Company, such expiry day will become the tenth calendar day following the end of the blackout period.

4.3 Hold Period. All Options, including Optioned Shares, are subject to the hold period and legend requirements of the Exchange's policies and the rules and regulations of the applicable regulatory authorities and securities laws.

4.4 Vesting of Options. The Board may establish a vesting period or periods at the time each Option is granted.

4.5 Vesting of Options for Investor Relations. Notwithstanding subsection 4.4, the Board shall establish a vesting period at the time Options are granted to Consultants providing Investor Relations Activities that require the Options to vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

4.6 Non Assignable.

- (a.) Subject to paragraph 4.8(d), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable; and
- (b.) Notwithstanding paragraph 4.6(a), Options may be assigned by an Eligible Person to whom an Option has been granted to a Permitted Assign of such Eligible Person, following which such Options shall be non-assignable and non-transferable by such Permitted Assign, except to another Permitted Assign.

4.7 Option Amendment. While the Common Shares are listed on the TSX Venture Exchange, any amendment to the following terms must be approved by the TSX Venture Exchange prior to the exercise of such Options:

- (a.) Exercise Price. The Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
 - (i) the Grant Date; or
 - (ii) the date of the last amendment of the Exercise Price,

and if the Exercise Price is amended to the discounted market price (as such term is defined under the Exchange policies) the hold period required by the Exchange's policies will be applied from the date of the amendment.

- (b.) Term. An Option must be outstanding for at least one year before the Company may extend its term. The term of an Option cannot be extended so that the effective term of the Option exceeds 10 years in total. Any extension of the length of the term of the Option is treated as a grant of a new Option, which must comply with pricing and other requirements of this Plan.

4.8 Optionee Ceasing to be Eligible Person. No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as follows:

- (a.) Termination of Services Without Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated other than for cause or by reason of death, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) ninety (90) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination). If any portion of an Option is not vested by the Termination Date, that portion of the Option may not be exercised by the Optionee or by a Permitted Assign unless the Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Board may be made at any time subsequent to the Grant Date, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option.
- (b.) Termination of Services For Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated for cause, any Option granted hereunder to such Optionee (or its Permitted Assign) shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (c.) Investor Relations. If the Optionee is engaged as a Consultant providing Investor Relations Activities to the Company, and in the event the Optionee's services was terminated, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) thirty (30) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination).
- (d.) Death. In the event of the death of an Optionee, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of one year after the date of death of such Optionee and the Expiry Date of the Option.
- (e.) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee (or its Permitted Assign) shall be exercisable to acquire any remaining Optioned Shares at any time up to the earlier of one year from the date of Disability and the Expiry Date of the Option.

4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment following the date an Option is granted in the events and in the manner following:

- (a.) Any adjustment to the number of Optioned Shares, other than in connection with a share consolidation or share split, will be subject to the prior written approval of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.
- (b.) The exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this subsection 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (c.) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (d.) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in paragraph 4.9(c), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in paragraph 4.9(b), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (e.) No adjustment provided in this subsection 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (f.) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by:

- (a.) delivering a written notice, in the form attached hereto as Schedule “B”, to the Company specifying the number of Optioned Shares being acquired pursuant to the Option, accompanied by cash, a certified cheque or a bank draft payable to the Company; or
- (b.) by “**cashless exercise**” as defined by and in accordance with TSXV Policy 4.4 section 4.8 (d) (i); or
- (c.) by “**net exercise**” as defined by and in accordance with TSX Venture Exchange Policy 4.4 section 4.8 (d) (ii),

except that, in respect of (b) and (c) above, such exercise procedures may be completed at the sole discretion and with consent of the Company.

5.3 Minimum Optioned Shares. No less than 100 Optioned Shares may be exercised at any one time, except where a smaller number of Optioned Shares is or remains exercisable pursuant to a grant, in which case, such smaller number of Optioned Shares must be exercised at one time.

5.4 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.

5.5 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the notice of exercise described in subsection 5.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and Exchange policies.

6. AMENDMENTS

6.1 Amendment of the Plan. Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Plan. The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a participant, such discontinuance may not in any manner adversely affect the Optionee’s rights under any Option granted under the Plan.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (a.) amending typographical, clerical and grammatical errors;
- (b.) reflecting changes to applicable securities laws (including but not limited to Exchange policies);
- (c.) changing the termination provisions of an Option or the Plan which do not entail an extension beyond the original expiry date; and
- (d.) ensuring that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Company shall obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee, and if required by the policies of the Exchange, subject to the approval of the Exchange any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the Exercise Price or the extension of the term of an Option if the Optionee is an Insider at the time of the proposed amendment.

6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be effective prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

7.1 Withholding Taxes. The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that an Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Optioned Shares, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option or, alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Optioned Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan.

7.2 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

7.3 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

7.4 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option.

7.5 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

7.6 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or

additional compensation arrangements, subject to any required approval.

- 7.7 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

Adopted by the Board, as amended, on May 15, 2022.

Approved by the Shareholders on June 23, 2022.

MONTAGE GOLD CORP.

per: "Hugh Stuart"
Hugh Stuart, CEO

Schedule "A" to Montage Gold Corp.'s Stock Option Plan

**Stock Option Plan of
MONTAGE GOLD CORP.
OPTION AGREEMENT**

This Option Agreement is entered into between MONTAGE GOLD CORP. (the "Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan") a copy of which is attached hereto, and confirms the following:

1. Grant Date: _____
2. Optionee: _____
3. Optionee's Position with the Company: _____
4. Number of Optioned Shares: _____
5. Option Price (\$ per Share): \$ _____
6. Expiry Date of Option: _____
7. The Option vests as follows: _____

8. **[Insert only if applicable.]** If the Options are exercised on or before **[the date that is four months + 1 day from the date of grant]**, and at the time the Options are exercised the Company is listed on the TSX Venture Exchange, the Optionee consents to the placement of a legend on all certificates representing the Optioned Shares in substantially the following form:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[the date that is four months + 1 day from the date of grant]**."
9. The Option is non-assignable and non-transferable otherwise than to Permitted Assigns in accordance with the Plan, or by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
12. This Option Agreement may be executed by the parties hereto in as many counterparts as may be necessary, and each such agreement so executed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute a valid and binding agreement, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by telecopied facsimile or other electronic method of transmission, and the reproduction of signatures by facsimile or other electronic method of transmission will be treated as binding as if originals.
13. By signing this agreement, the Optionee:
 - (a.) acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time; and
 - (b.) expressly consents to:
 - (i) the disclosure of "Personal Information" about the Optionee by the Company and its representatives to the TSX Venture Exchange, and
 - (ii) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A, a copy of which is attached hereto, or as otherwise identified by the TSX Venture Exchange, from time to time.

"Personal Information" means any information about the Optionee, including information contained in this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of _____, 20____.

OPTIONEE:

MONTAGE GOLD CORP.

Signature of Optionee

per: _____
Authorized Signatory

Print Name

APPENDIX 6A

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

Schedule "B" to Montage Gold Corp.'s Stock Option Plan

Incentive Stock Option Plan of

MONTAGE GOLD CORP.

NOTICE OF EXERCISE OF OPTION

TO: Montage Gold Corp.

Attention: Board of Directors

The undersigned hereby irrevocably gives notice of the exercise of Option, granted to the undersigned by Montage Gold Corp. to acquire Common Shares at \$_____ per share as constituted on _____, 20____ (or such number of other securities or property to which such Options entitle the undersigned in lieu thereof or in addition thereto).

Number of Common Shares purchased herein: _____

Payment enclosed: \$_____ (certified cheques or bankdrafts made payable to Montage Gold Corp.)

Registration Instructions

The undersigned hereby irrevocably directs that the said Common Shares be issued as follows:

Registered Name _____

Registered Address _____

Delivery Instructions

Please mail the share certificates representing the Common Shares to the following address. If Delivery Instructions is not completed, the share certificates will be mailed to the address of the undersigned Optionee.

Delivery Address _____

DATED the ____ day of _____, 20__.

Name of Optionee (please print)

Signature of Optionee