

MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2023
(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 months ended March 31, 2023. 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 May 26, 2023. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.montagegoldcorp.com.

BUSINESS OVERVIEW

Montage is a Mineral Resource company engaged in the exploration and development of mineral properties in Côte d'Ivoire which include the Koné Gold Project (previously named the Morondo Gold Project), the Korokaha Gold Project, and the Bobosso Gold Project (collectively, the "Montage Properties"). As at the date hereof, Montage's sole material asset is the Koné Gold Project ("KGP"). The continued operations of Montage and the recoverability of the amounts shown for the Montage Properties is dependent upon, among other things, the ability of Montage to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Montage Gold Corp. was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019, as a wholly-owned subsidiary of Orca Gold Inc ("Orca") and commenced trading on the TSXV under the ticker symbol MAU on October 23, 2020 following an initial public offering of an aggregate of 27,272,728 common shares of Montage ("Common Shares") at a price of \$1.10 per Common Share (the "IPO"). Immediately following the IPO, Orca's interest in Montage was 45%.

On May 19, 2022 pursuant to a definitive agreement Perseus Mining Limited ("Perseus") acquired all of the issued and outstanding shares of Orca and as a result, Orca became a wholly owned subsidiary of Perseus.

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

In connection with the Transaction, Montage completed a \$20,000,000 financing of subscription receipts ("the Offering") at an issue price of \$0.70 per share, the proceeds of which were released from escrow concurrent with closing of the Transaction and the subscription receipts were converted into 28,571,429 Common Shares of Montage.

Following the close of the Transaction and the Offering, Barrick and Endeavour each owned 9.7% and 4.1%, respectively, of Montage Common Shares calculated on an undiluted basis. At the same time the company's largest shareholder, Perseus (through Orca), elected to not participate in the Offering and had its ownership percentage interest reduced to 20.6% on a basic basis.

On April 12, 2023, the Company completed a bought deal private placement offering of 24,500,600 common shares ("the Offered Shares") at an issue price of \$0.70 per Offered Share for gross proceeds of \$17,150,420. Following the placement Perseus, Barrick and Endeavour's ownership in Montage was 17.8%, 8.4% and 3.6% respectively.

Q1 2023 OPERATING HIGHLIGHTS

The Company's Q1 2023 exploration program was focussed on the KGP with drilling at numerous targets including reverse circulation (RC) drilling at Yéré North and Gbongogo South. Resource RC drilling of the upper part of the Gbongogo Main deposit was completed and core drilling commenced at the start of February with 2,988m drilled to date. Gbongogo Main currently hosts an Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351koz (1.2g/t cut off). The initial core holes have been drilled down plunge to provide samples for metallurgical test work, to improve understanding of the high-grade quartz tourmaline vein sets that cut the plunging quartz diorite unit and to test depth extension of the mineralization.

Shallow reconnaissance RC drilling (30m vertical) forms a major part of Montage's strategy to evaluate the wider exploration potential of the KGP. This Q1 2023 drilling campaign was conducted at Gbongogo South where historic drilling intersected inconsistent mineralization over a strike length of >500m, just south of the Gbongogo Main deposit and at Diouma North which is located 2km south of Gbongogo Main and is a new discovery by Montage from mapping out the southern extensions of Gbongogo Main and Gbongogo South. Results from this drill campaign are expected in Q2 2023.

OUTLOOK

The Company continues to advance its exploration campaign to test as many targets as possible within the KGP area. The primary focus of this campaign is to identify satellite deposits that can be mined and trucked to a planned processing facility located adjacent to the KGP deposit. Montage is currently budgeting for a program of >40,000m of drilling (Aircore, RC, and core) and will re-evaluate the scope of this program for further expansion based on results received.

Montage intends to publish a revised feasibility study on the KGP by year-end 2023 incorporating as many high-grade satellites as possible, including the Gbongogo deposit which presently hosts an Inferred Mineral Resource of 5.2Mt grading 2.1g/t for 351,000oz sitting 30km due North of the KGP deposit. Montage is undertaking the necessary work to upgrade the Gbongogo mineral resource estimate to the Indicated category as well as conducting feasibility level test work to allow this deposit to be included in the updated feasibility study.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Mar - 23	Dec - 22	Sept - 22	June - 22	Mar - 22	Dec - 21	Sept - 21	June - 21
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs (\$000's)	4,357	2,208	690	620	1,278	2,106	2,567	7,599
Total net loss (\$000's)	5,478	3,674	2,277	1,564	2,268	3,386	3,418	8,533
Net loss attributed to the Company's shareholders (\$000's)	5,478	3,674	2,277	1,564	2,268	3,386	3,418	8,533
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.03	0.03	0.02	0.02	0.02	0.03	0.03	0.08
Total assets (\$000's)	49,817	51,966	38,912	38,668	20,786	23,410	26,175	31,517
Total current financial liabilities (\$000's)	3,063	2,168	21,408	20,970	1,116	1,101	695	3,375

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

Exploration costs during Q1 2023 were \$4.4 million (2022: \$1.3 million). During Q1 the Company advanced drilling work at the KGP, mainly at Gbongogo. Year to date core drilling of 2,988 metres at Gbongogo accounted for the increase of \$3.1 million of drilling costs in Q1 2023 compared to the prior year.

Administration costs were \$1.2 million (2022: \$1.0 million). The increase of \$0.2 million was largely due to an increase in stock based compensation following the November 2022 share option grant.

Exploration costs during Q4 2022 were \$2.2 million (2021: \$2.1 million). During Q4 2022, the company commenced drilling within the Mankono properties on the Gbongogo permit, while drilling costs in Q4 2021 were incurred to complete the KGP feasibility study.

As at the end of Q3 2022 short term liabilities of \$21.4 million included subscription receipts payable of \$20 million and interest payable on the subscription receipts of \$0.5 million as at September 30, 2022.

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

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 March 31, 2023, the Company had a consolidated cash balance of \$3.6 million (December 31, 2022: \$8.0 million).

MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit, and liquidity risk. The Company completed a bought deal private placement of \$17.1 million on April 12, 2023 and has sufficient liquidity to meet its obligations for the next 12 months.

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 March 31, 2023, the Company did not have any material foreign currency risk exposure at its operations in Cote d'Ivoire.

b) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at March 31, 2023, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings with \$0.3 million or 7% 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 March 31, 2023 are as follows:

	Total	Less than 1 year	1-5years	More than 5 years
Accounts payable and accrued liabilities	3,063,476	3,063,476	-	-

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 185,004,890 Common Shares issued and outstanding and 8,750,000 Options outstanding under its stock based incentive plan, 1,023,076 restricted share units outstanding under its restricted share unit plan and 576,925 deferred share units outstanding under the deferred share unit plan.

SUBSEQUENT EVENT

On April 12, 2023 the Company completed a bought deal private placement offering of 24,500,600 common shares ("the Offered Shares") at an issue price of \$0.70 per Offered Share for gross proceeds of \$17,150,420. The net proceeds from the issue of the Offered Shares are intended to be used for the Company's ongoing exploration and drilling program at the KGP including the advancement of an updated mineral resource estimate and for work related to an updated feasibility study, and for working capital and general corporate purposes.

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 Management Discussion and Analysis for the Year Ended December 31, 2022 <http://www.sedar.com>. Any one or more of these risks and uncertainties could have a material adverse effect on the Company.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this MD&A contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Company;
- the use of knowledge of management of the Company to leverage the attributes of the KGP;

- proposed expenditures for exploration and development work on the KGP in accordance with the recommendations of the KGP Feasibility Study, and general and administrative expenses relating to the business of the Company;
- the potential for open pit mine development at the KGP;
- certain expectations with respect to the Mankono Properties;
- the market price of gold; and
- the ability and intention of the Company to raise further capital to achieve its business objectives.

Statements concerning Mineral Resource and Mineral Reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the KGP are developed.

Forward-looking information contained in this MD&A is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the estimation of Mineral Resources and Mineral Reserves;
- the availability and final receipt of required approvals, licenses and permits;
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to additional capital, including equity and debt, and associated costs of funds;
- access to adequate services and supplies;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;
- civil stability and the political environment throughout Côte d'Ivoire and in neighbouring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favourable terms;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; and
- the effects of COVID-19 on the global economy and the ability of the Company to secure adequate staff and equipment for the operations of the Company as well as a safe environment that follows recommended COVID-19 safety protocols.

While the Company considers these assumptions to be reasonable, the assumptions are inherently 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 as disclosed under the heading "*Risks and Uncertainties*" above and in the Company's disclosure documents filed from time to time with the securities regulators in certain provinces of Canada. In addition, a number of other factors could cause the actual results, performance or achievements of the Company 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 Company will be consistent with them.

To the extent any forward-looking statement in this MD&A constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. The Company's financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company's accountants or auditors. The Company's financial projections represent management's estimates as of the dates indicated thereon.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company 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. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES AND MINERAL RESERVES

The Company's Mineral Resource and Mineral Reserve estimates are estimates only. No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified Mineral Resources or Mineral Reserves will ever be mined or processed profitably. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, on analyses of drilling results and statistical inferences that may ultimately prove to be inaccurate. These estimated Mineral Resources and Mineral Reserves should not be interpreted as assurances of certain commercial viability or of the profitability of any future operations. Investors are cautioned not to place undue reliance on these estimates.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their feasibility and prospects for economic extraction. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources that are in the Inferred category are even more risky. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to any other category of Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. However, the estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.