

MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 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 audited consolidated financial statements for the year ended December 31, 2022, and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The effective date of this MD&A is April 27, 2022. 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 is split pro-rata by 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 Koné Gold Project.

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.

SUMMARY OF GOLD PROJECTS

Koné Gold Project

The Koné Gold Project includes the Koné Exploration Permit (PR 262), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Gbongogo Exploration Permit (PR 919), the Sissédougou Exploration Permit (PR 842), and two Exploration Permit

applications located in the area near the Koné Exploration Permit. The Koné Exploration Permit lies within the sous-prefectures of Kani and Morondo around 470 km northwest of the capital Abidjan.

Other Exploration Properties

The Company's other mineral properties include the Korokaha Gold Project and the Bobosso Gold Project, as described below.

Property	Description
Korokaha Gold Project	The Korokaha South permit is a permit issued to the Company on April 22, 2020 for an initial term of four years. It covers an area of 353 km ² .
Bobosso Gold Project	The Bobosso Gold Project includes the Wendéné permit (297.8km ²) and previously included the Bassawa permit, which was relinquished back to the government based on a re-assessment of previous exploration work. The Wendéné prospect (within the Wendéné permit) lies on the southern extension of the Houndé Greenstone belt. The Wendéné permit was issued on October 9, 2015 and renewed on December 11, 2019 valid from December 9, 2019 for 3 years. This permit has now been relinquished and a new permit application made over a reduced area.

CORPORATE

In connection with the Transaction, the Company completed a \$20,000,000 financing and paid the Underwriters 25% of 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) at an initial expenditure of \$0.2 million resulting in escrowed funds of \$19.8 million.

While the receipts were held in escrow, they accrued interest, which were paid to the subscription right holders as follows:

- A bonus interest payment calculated at 6.0% per annum payable in cash on each two-month anniversary following June 30, 2022 resulted in two bonus interest payments being paid on August 30, 2022, and October 30, 2022, totalling \$0.4 million; and
- A final interest payment calculated at 10.0% per annum totalling \$0.8 million was paid upon transaction close for period June 30 to November 21, 2022.

As part of closing the Transaction the Company received net funds from escrow of \$5.2 million following the payment of \$14.5 million to Barrick and Endeavour as consideration, underwriter fees of \$0.5 million, and receiving interest earned on the escrow funds of \$0.2 million.

The Company also issued 28,571,429 Common Shares of Montage to the subscription receipts holders for conversion of the subscription receipts and 22,142,857 Common Shares of Montage to Barrick and Endeavour as part of the total Transaction consideration.

OUTLOOK

During 2023, the Company plans to execute an exploration campaign to test as many targets as possible within the newly expanded Koné Gold Project 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 Koné deposit. At present, the aim is to identify targets that show sufficient scale to be mined with grades of 1.5g/t or higher. Montage is currently budgeting for a program of >40,000m of drilling (Aircore, RC, and core) and will reevaluate the scope of this program for further expansion based on results received.

Montage intends to publish a revised feasibility study on the Koné Gold Project 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 Koné deposit. Montage is undertaking the necessary work to upgrade the Gbongogo MRE to the Indicated category as well as conducting feasibility level test work to allow this deposit to be included in the updated feasibility study.

SELECTED ANNUAL FINANCIAL INFORMATION

	Dec - 22	Dec - 21	Dec - 20
Revenue (\$000's)	Nil	Nil	Nil
Exploration costs (\$000's)	4,796	19,586	7,170
Total net loss (\$000's)	9,783	23,490	10,388
Net loss attributed to the Company's shareholders (\$000's)	9,783	23,490	10,388
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	\$0.09	\$0.22	\$0.13
Total assets (\$000's)	51,966	23,410	46,694
Total current financial liabilities (\$000's)	2,168	1,101	2,118

Year ended December 31, 2022 compared to year ended December 31, 2021

For the year ended December 31, 2022, Montage incurred a loss of \$9.8 million (2021: \$23.4 million). Exploration costs for the year ended December 31, 2022 were \$4.7 million (2021: \$19.6 million). Exploration costs were \$14.9 million lower than the prior year due to less drilling activity following the completion of the Company's 60,155 metre drill program at Koné during 2021.

Administration costs were \$4.1 million for the year ended December 31, 2021 (2021: \$3.9 million). The increase in administration costs is largely due to an increase in professional fees of \$0.3 million and board special committee fees of \$0.2 million to review corporate transactions, which were partially offset by lower stock based compensation expense during the year.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Dec - 22	Sept - 22	June - 22	Mar - 22	Dec - 21	Sept - 21	June - 21	Mar - 21
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs (\$000's)	2,208	690	620	1,278	2,106	2,567	7,599	7,315
Total net loss (\$000's)	3,674	2,277	1,564	2,268	3,386	3,418	8,533	8,153
Net loss attributed to the Company's shareholders (\$000's)	3,674	2,277	1,564	2,268	3,386	3,418	8,533	8,153
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.03	0.02	0.02	0.02	0.03	0.03	0.08	0.08
Total assets (\$000's)	51,966	38,912	38,668	20,786	23,410	26,175	31,517	41,013
Total current financial liabilities (\$000's)	2,168	21,408	20,970	1,116	1,101	695	3,375	4,544

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, 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 Koné Gold Project 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 Koné Gold Project 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.

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 Koné Gold Project project and preparing for exploration in the newly acquired permit areas.

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 during Q4, 2022 was \$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 Koné Gold Project feasibility study.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had a consolidated cash balance of \$8.0 million (December 31, 2021: \$9.8 million).

The source and use of funds from the Company's IPO to December 31, 2022 compared to the amounts disclosed in the prospectus are as follows.

	Montage Prospectus	Actual Source of Funds and Expenditures to December 31, 2022
Source of Funds:		
Source of Funds (offering and working capital)	31,955,066	32,534,238
Underwriter over-allotment	-	4,224,999
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	15,570,029
Other exploration on Montage Properties	900,000	1,683,484
Cote d'Ivoire indirect operating costs and overhead	4,400,000	6,524,684
General corporate and working capital purposes	8,755,066	6,957,320
Total Expenditures	31,955,066	35,287,616

The initial source of funds of \$36.8m is \$4.8 million higher than the Prospectus of \$32.0 million as the underwriters had fully exercised an over-allotment option to purchase an additional 15% of Montage Common Shares at the time of IPO of \$4.2m and opening working capital was \$0.6m higher than forecast in the prospectus.

The Company's expenditures for the Koné Gold Project PEA and Feasibility Study were \$20.0 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 \$4.0 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 has spent further proceeds on its exploration program which commenced in 2021 to identify and advance satellite pit targets and exploration work on the Mankono-Sissédougou Joint Venture Project. The use of funds in the table does not include the cash receipts and net interest expense from the subscription receipts or the acquisition costs of the Mankono-Sissédougou Joint Venture Project.

The December 31, 2022 cash balance of \$8.1 million was 1.7 million lower than the prior year. The change in cash position includes cash outflow for operating expenditures, including capital of \$7.2 million. Cash inflows during the year included the cash receipts from share option exercises of \$2.1 million and a net \$3.3 million received from the subscription receipts after payment to Barrick and Endeavour of \$14.5 million, net interest expense of \$1.0 million, underwriter fees of \$0.6 million and transaction costs paid for the acquisition of the Mankono-Sissédougou Joint Venture Project of \$0.6m.

OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at December 31, 2022 or as of the date of this MD&A.

RELATED PARTY TRANSACTIONS

a) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The remuneration of key management personnel is as follows:

	Year ended December 31, 2022	Year ended December 31, 2022
Salaries and management fees	1,199,891	1,052,532
Short term benefits	40,043	23,492
Director fees	409,048	264,967
Stock based compensation	503,370	1,055,343
Total key management compensation	2,152,352	2,396,334

MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit, liquidity risk.

a) Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies. As at December 31, 2022, the Company's Ivorian operating subsidiary's largest foreign currency risk exposure was a net financial liability denominated in West African Franc which is pegged to the Euro. A 10% change in the foreign exchange rate would give rise to increases/decreases of approximately \$0.1 million in financial position/comprehensive loss.

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 December 31, 2022, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings with \$0.5 million or 6% 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 December 31, 2022 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	2,168,255	2,168,255	-	-

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 185,004,890 Common Shares issued and outstanding and 8,500,000 share 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 Koné Gold Project, 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

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 Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company, and additional risks and uncertainties not currently known to the Officers or Directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

The Company is subject to the risks inherent in foreign investments and operations

The Company is subject to certain risks and possible political and economic instability specific to Cote d'Ivoire. Political and/or economic instability in the country may trigger civil unrest that may result in the suspension of the Company's activities at the mineral properties held by the Company for an extended period of time. Risks may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments (including in respect of presidential elections), sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

The occurrence of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and could result in the impairment or loss of mineral concessions or other mineral rights. Even if the Company is able to maintain its operations, market perception of country risk may persist and lead to a deterioration in the valuation of the Common Shares.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the local government or by its court system. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. The economy and political systems of Côte d'Ivoire as with other countries in Africa and many other mining jurisdictions, should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

There is a potential for terrorist activity in Côte d'Ivoire

Côte d'Ivoire shares borders with several West African countries, including Mali and Burkina Faso, both of which are experiencing elevated levels of terrorist activity in recent years. At the present time, the threat of terrorist activities in Côte d'Ivoire appears low, however that may change in the future and may force the Company to suspend operations and remove its employees from the country for an extended period of time during period of heighten risk.

Pandemics, Epidemics or Infectious Disease Outbreak

Disruptions caused by pandemics, epidemics or infectious disease outbreaks, such as the COVID-19 pandemic, could adversely affect the Company's business, operations, financial results and forward-looking expectations. Possible impacts of caused by pandemics, epidemics or infectious disease outbreaks may include mandated or voluntary closures of operations, illness among the Company's workforce, restricted mobility of personnel, all of which could disrupt the Company's operations and negatively impact its financial performance of the value of its Common Shares.

The success of the Company is significantly dependent on its management

The success of the Company is currently largely dependent on the performance of its Directors and Officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its Directors, Officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

The Company has a limited business history, and there is no assurance of revenues

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future.

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

There is no timeline established as to when revenue may be generated for operations of the Company, if ever. There can be no assurance that any revenue can be generated or that other financing can be obtained. If the Company is unable to generate such revenue in the future or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of Common Shares purchased would be significantly diminished.

Exploration, development, construction and operation of mining properties requires substantial capital which exposes the Company and the Montage Shareholders to significant financing risks and shareholder dilution.

Sources of capital and project financing

The exploration and development of mineral properties and any operation of mines and facilities requires a substantial amount of capital and the ability of the Company to proceed with any of its plans with respect thereto depends on its ability to obtain financing through joint ventures, equity financing, debt financing or other means. To fund activities, including certain exploration, evaluation and development activities, the Company anticipates that it will require additional financing. General market conditions, volatile gold markets, a claim against the Company, a significant disruption to the Company's business or operations or other factors may make it difficult to secure financing necessary to fund the substantial capital that is typically required in order to continue to advance a mineral project, such as the Koné Gold Project, through the testing, permitting and feasibility processes to a production decision or to place a property into commercial production. Similarly, there is uncertainty regarding the Company's ability to fund additional exploration or the acquisition of new projects. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Koné Gold Project or any other mineral properties in which the Company may hold an interest. While the Company may generate additional working capital through equity or debt offerings or through the sale or possible joint-venture of its one or more of its mineral properties, there is no assurance that any such funds will be available. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties.

There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms, and failure to obtain such additional financing could result in the delay or indefinite postponement of any or all of the Company's exploration, development or other growth initiatives. If additional financing is raised by the issuance of Common Shares or other securities from treasury, control of the Company may change, and such additional financing may result in substantial dilution to Montage Shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative operating cash flows are expected to continue and will need to be funded

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its mineral properties. There is no guarantee that the Company will ever be profitable.

Global financial conditions may impact the Company's ability to raise additional funds

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence, including but not limited to a significant recent market reaction to the novel coronavirus (COVID-19) pandemic, resulting in a significant reduction in many major market indices. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global credit markets. The health of the global financing and credit markets may impact the ability of the Company to obtain equity or debt financing in the future and the terms at which financing, or credit is available to the Company. These instances of volatility and market turmoil could adversely impact the Company's operations and the trading price of the Common Shares. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

Estimating Mineral Reserves and Mineral Resources is risky, and the results of future exploration and development programs may not be consistent with the results and estimates included in the Koné Feasibility Study

The Company's Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades reported in the Koné Feasibility Study will be achieved, or that estimated Mineral Resources can or will be mined or processed profitably. The results of future exploration and development programs may not be consistent with the results and estimates included in the Company's NI 43-101 technical reports on the Company's mineral properties. The Company's Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors that are currently unknown. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's Mineral Resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's Mineral Resource estimates. Prolonged declines in the market price of gold may render relatively lower grades of mineralization uneconomical to recover. Mineral Resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such estimates may require revision as more geologic and drilling information becomes available. Should reductions in Mineral Resources occur, the Company may be required to take a material write-down of its assets or delay the development of deposits, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. There is a high degree of uncertainty in estimating Mineral Resources and of the grades and tonnage that are forecast to be in a deposit and, as a result, the grade and volume of gold that the Company mines, processes and recovers, will likely not be the same as suggested by the estimate. Any material reductions in estimates of Mineral Resources could have a material adverse effect on the Koné Gold Project and the Company's business, financial condition, results of operations, cash flows or prospects.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are in the Inferred category are even more risky. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty and speculative nature of Inferred Mineral Resources, economic considerations cannot be applied to this category.

Exploration and development is speculative and may not result in profitable mining operations

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors such as political instability in the local jurisdictions, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of gold or other metals. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish Mineral Resources and Mineral Reserves through drilling and subsequent economic evaluation activities and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be

given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The Company is in the business of exploring mineral properties, which is a highly speculative endeavour. A purchase of the Common Shares of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Common Shares should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their entire investment. Prospective purchasers should evaluate carefully the risk factors associated with an investment in the Common Shares prior to making any purchase.

The future price of gold is uncertain and may be lower than expected

The price of gold realized by the Company will affect future production levels, earnings, cash flows and the financial condition of the Company. The price of gold is affected by numerous factors beyond the Company's control, including: (i) the strength of the Canadian and U.S. economies and the economies of other industrialized and developing nations; (ii) global or regional political or economic conditions; (iii) the relative strength of the Canadian and U.S. dollars and other currencies; (iv) expectations with respect to the rate of inflation; (v) current and expected interest rates and exchange rates; (vi) actual and anticipated purchases and sales of gold by central banks, financial institutions and other large holders, including speculators; (vii) demand for jewelry containing gold; (viii) investment activity, including speculation, in gold as a commodity or as a hedge against currency devaluation; and (ix) supply and demand dynamics, including the cost of substitutes, inventory levels and carrying charges.

The gold price has fluctuated widely in recent years, and future material price declines could cause any development of the Koné Gold Project to be delayed and could render it uneconomic, even if Mineral Reserves are estimated to exist. Depending on the current and expected price of gold, projected cash flows from any planned mining operations may not be sufficient to warrant commencing mining, and the Company could be forced to discontinue development or, if commenced, to discontinue commercial production. The Company may be forced to sell one or more portions of the Koné Gold Project to generate cash. Future production from the Koné Gold Project will be dependent on a price of gold that is adequate to make a deposit economically viable. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

A declining or sustained low price of gold could negatively impact the Company by requiring a reassessment of the feasibility of the Koné Gold Project. If such a reassessment determines that the Koné Gold Project is not economically viable in whole or in part, then operations may cease or be curtailed and the Koné Gold Project may never be fully developed or developed at all. Even if the Koné Gold Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Commercial production may not be achieved even with an acceptable gold price

The Company's ability to commence a profitable commercial mining operation at the Koné Gold Project will depend upon numerous factors in addition to a favourable gold price and a positive economic forecast, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, prolonged periods of severe weather or political instability, metallurgical characteristics of Mineral Reserves, the availability of processing capacity, the availability of storage capacity, the availability of equipment and facilities necessary to complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, currency fluctuations, the availability and productivity of skilled labour, the regulation of the mining industry by various levels of government and quasi-governmental organizations and political factors. Furthermore, significant cost overruns could make the Koné Gold Project uneconomical. Accordingly, notwithstanding future positive results of any estimation of Mineral Reserves, there is a risk that the Company will be unable to commence a commercial mining operation at the Koné Gold Project, which would have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations will be subject to fluctuating mineral prices and currency risk

The ability of the Company to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market price for raw materials. Prices for precious and other metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as global demand growth, world mine supply dynamics, currency fluctuations, interest rate changes, capital availability, speculative activities, and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not being able to continue its planned exploration programs. Declining market prices for these metals could materially adversely affect the Company's operations and financial condition. Factors beyond the control of the Company may affect the marketability of metals discovered, if any.

In addition, currency fluctuations may impact the Company's financial performance. The Company's costs and expenses are incurred in CFA Franc, Canadian and U.S. dollars, Great Britain Sterling, and other foreign currencies. As a consequence, fluctuations in exchange rates may have a significant effect on the Company's cash balance in either a positive or negative direction. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations.

The Company may not realize any or all of the anticipated benefits from the acquisition of the Mankono Properties

As part of its business strategy, following the acquisition of the Mankono Properties, the Company expects to see certain near-term benefits, including as discussed under the heading "*Summary of Gold Projects*" herein. Any benefits and growth realized from such efforts may differ materially from current estimates. The Company's plans for the Mankono Properties following the Transaction are subject to numerous risks and uncertainties that may change at any time. The Mankono Properties may have potential liabilities relating to the conduct of business prior to the Transaction. In connection with the Transaction, there may be liabilities that the Company failed to discover or was unable to accurately quantify in its due diligence, and the Company may not be indemnified for some or all of these liabilities, which may negatively affect securityholders. The discovery of any material liabilities, or the inability to obtain full recourse for such liabilities, could have a material adverse effect on the Company's business, financial condition or future prospects. The Company cannot assure investors that its initiatives will be completed as anticipated or that the benefits it expects will be achieved from the acquisition of the Mankono Properties on a timely basis or at all. If the Mankono Properties do not achieve the anticipated benefits, this may adversely affect the future financial results of the Company.

Mining operations are very risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration and development activities of the Company and will affect the Company's business to an even larger extent once commercial mining operations commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems; (xiii) disruption of power and water supply; (xiv) labour disputes or slowdowns; (xv) workforce health issues as a result of working conditions; (xvi) metallurgy; (xvii) supply chain/logistics disruption; (xviii) civil strife; (xix) pandemics; (xx) weather conditions; and (xxi) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of the value of, the Company's facilities; (ii) personal injury or death; (iii) environmental damage to the Koné Gold Project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could

have a material adverse effect on the Company's business, financial condition, results of operation or prospects. In particular, development and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Koné Gold Project which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to project parameters over which the Company does not have complete control such as the gold price or labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered as a mine is developed; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting timelines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration and project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development or construction costs, result in project delays, or increase operating costs.

The Company's insurance coverage may be inadequate and result in losses

The Company's business is subject to a number of risks and hazards. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Although the Company maintains insurance and intends to obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licences

The Company's exploration operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, production and post-closure reclamation, safety and labour, taxation and royalties, maintenance of leases and claims, and expropriation of property. The activities of the Company require permits and licenses from various governmental authorities. The costs associated with compliance with these laws and regulations and of obtaining permits and licenses are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury

to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

As exploration activities proceed, the Company may be required to obtain or renew further government permits for its current and contemplated operations. Obtaining or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving numerous regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine.

The Koné Exploration Permit was renewed for three years in March 2016 and in March 2019 was renewed for a further three years. Montage has submitted an application for a further two-year extension of the Koné Exploration Permit to March 2024 which is applicable within the Mining Code given that the Project is now at the feasibility stage. In order to progress the development of the Koné project past March 2024, the Company will require a Mining Permit over area currently comprising the Koné Exploration Permit. In order to obtain the Mining Permit over the Kone project area (which is anticipated to include the Toudian Forest Reserve), the Company is required to complete a revised feasibility study and obtain the approval of the ESIA that will require the resolution of any issues relating to the authorization to mine within the Toudian Forest Reserve.. There can be no assurance that the Mining Permit will be issued and if issued that it will allow for mining in the Toudian Forest Reserve as contemplated. To the extent necessary permits, licenses or authorizations are not obtained or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

To the extent necessary permits, licenses or authorizations are not obtained or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may incur impairment charges in respect of its mineral properties

The Company annually undertakes a detailed review of exploration projects and other assets. The recoverability of the Company's carrying values of these operating and development properties may be affected by a number of factors including, but not limited to: metal prices; foreign exchange rates; capital cost estimates; mining, processing and other operating costs; metallurgical characteristics of ore; mine design; and timing of production. If carrying values of an asset or group of assets exceeds estimated recoverable values, an impairment charge may be required to be recorded, which may have a material adverse effect on the market price of the Company's securities.

Climate change may make mining operations more expensive

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to

the environment, could have a material adverse effect on the Company's financial condition or results of operations.

Compliance with environmental regulations can be costly

Any development of, and any mining operations at, the Koné Gold Project, and the exploration of the surrounding area are all subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from economically operating or proceeding with the further development of the Koné Gold Project and any non-compliance with such laws, regulations and permits result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals are required and not obtained, the Company's plans and the operation of mines may be curtailed, or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

The Company's relationships with the communities close to its mining operations and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There are no dwellings in the immediate vicinity around Koné and little or no resettlement is expected. Nevertheless, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Public adversity to the Company's operations, or the mining industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities established by management over more than 10 years, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations

specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Significant shareholders exercise influence over the Company

As at the date hereof, Perseus indirectly holds or controls approximately 17.8% of issued and outstanding Common Shares on a non-diluted basis and has the ability to appoint a director to the Board of the Company. In some cases, the interests of Perseus and other large shareholders may not be the same as those of the other Montage Shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or minority Montage Shareholders. Sales of a large number of Common Shares by any large shareholder in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Sales of Common Shares by existing Montage Shareholders can reduce share prices

Common Shares held by existing Montage Shareholders will generally be freely tradable under applicable securities legislation. Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that these holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

The price of publicly traded securities can be volatile

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company from exploration, demonstrating an economically feasible development project, creating revenues, cash flows or earnings.

The Company's rights in its mineral properties could be lost

The mineral properties of the Company are located in Côte d'Ivoire. The mining regulatory regime in Côte d'Ivoire is defined by The Mining Code, 2014, which grants rights to explore, develop and operate a mine. The Company holds its mining interests through an Exploration Permit with the government. No assurance can be given that the terms and conditions of the Company's exploration and mining authorizations will not be amended or that such exploration and mining authorizations will not be challenged or impugned by third parties.

Additionally, there is no guarantee the Company will be able to raise sufficient funding in the future to maintain, explore and develop the Koné Gold Project or any other mineral properties in which the Company may hold an interest. If the Company loses or abandons its interest in the Koné Gold Project or any other mineral properties in which the Company may hold an interest, there is no assurance that it will be able to acquire other mineral properties of merit or that any such acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors

such as metal prices, political stability in the local jurisdiction, and government regulations, including environmental protection. Most of these factors are beyond the control of the Company.

The Company's rights in its mineral properties could be subject to challenges and claims

The Koné Gold Project or any other mineral properties in which the Company may hold an interest may be subject to prior agreements, transfers, claims, including claims by artisanal miners currently working on the properties, and title may be affected by such undetected defects. Other parties may dispute the validity of a concession agreement or the Company's right to enter into such agreement. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it will have an interest, there is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

The influence of third-party stakeholders may negatively impact the Company

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

The Company may be subject to costly and unpredictable legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments from foreign courts could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Compliance with laws is costly and may result in unexpected liabilities

The Company is headquartered in Vancouver, Canada and its operations are located in Côte d'Ivoire. The Company's business is subject to various laws and regulations in Canada and Côte d'Ivoire. These laws include compliance with the Extractive Sector Transparency Measures Act (Canada), which requires companies to report annually on payments made to all levels of governments both in Canada and abroad. The Company is also required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada).

In addition, as a publicly traded company with a listing on the TSXV, the Company is subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Company and/or its businesses are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Company, which could cause a significant decline in the value of the Common Shares.

The legal and regulatory requirements in Côte d'Ivoire are different from those in Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in Côte d'Ivoire. Despite these resources, the Company may fail to comply with a legal or regulatory requirement in Côte d'Ivoire,

which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

The Company's TSXV listing may be lost

The Company may fail to meet the continued listing requirements for the Common Shares to be listed on the TSXV. If the TSXV delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Financial reporting internal controls may not provide assurances

Internal controls provide no absolute assurances as to reliability of financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

Information Systems and Cyber Security

The Company depends upon information systems and other digital technologies for controlling operations, processing transactions and summarizing and reporting results of operations (IT systems). The secure processing, could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication of cyber-attacks and data security breaches, as well as due to international and domestic political factors including geopolitical tensions, armed hostilities, war, civil unrest, sabotage and terrorism. Human error can also contribute to a cyber incident, and cyber-attacks can be internal as well as external and occur at any point in the Company's supply chain. Although to date the Company has not experienced any material losses relating to cyber- attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Violation of Anti-Bribery and Corruption Laws

The Company's operations are governed by, and involve interactions with, many levels of government in Côte d'Ivoire. The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Montage has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such

laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

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 Koné Gold Project;
- proposed expenditures for exploration and development work on the Koné Gold Project in accordance with the recommendations of the Koné Feasibility Study, and general and administrative expenses relating to the business of the Company;
- the potential for open pit mine development at the Koné Gold Project;
- 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 Koné Gold Project 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.