

FORM 51-102F3
Material Change Report

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

Item 1. **Reporting Issuer**

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

Item 2. **Date of Material Change**

The material change occurred on April 12, 2023 and April 13, 2023.

Item 3. **Press Release**

News release relating to the material change described herein was disseminated on April 12, 2023, via GlobeNewswire.

Item 4. **Summary of Material Change**

On April 12, 2023, the Company closed its “bought deal” private placement of 21,786,300 common shares of the Company (the “**Offered Shares**”) at a price of \$0.70 per Offered Share (the “**Offering Price**”) for gross proceeds of \$15,250,410 (the “**Brokered Offering**”). On April 13, 2023, the Company closed its non-brokered private placement of an additional 2,714,300 Offered Shares at the Offering Price for additional gross proceeds of \$1,900,010 (the “**Non-Brokered Offering**”), and together with the Brokered Offering, the “**Offering**”). The Company issued an aggregate of 24,500,600 Offered Shares for total gross proceeds of \$17,150,420 under the Offering.

Item 5. **Full Description of Material Change**

On April 12, 2023, the Company closed the Brokered Offering of 21,786,300 Offered Shares at the Offering Price for gross proceeds of \$15,250,410, including the full exercise of the option granted to the Underwriters (as defined below) in connection with the Brokered Offering. On April 13, 2023, the Company closed the Non-Brokered Offering of an additional 2,714,300 Offered Shares at the Offering Price for additional gross proceeds of \$1,900,010. The Company issued an aggregate of 24,500,600 Offered Shares for total gross proceeds of \$17,150,420 under the Offering.

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

The Company paid the Underwriters a cash fee equal to 6.0% of the aggregate purchase price of the Offered Shares sold under the Brokered Offering (other than in respect of certain president’s list subscribers, for which no cash fee was payable)

and an advisory fee equal to \$114,000.60 in connection with the Non-Brokered Offering.

The net proceeds raised from the Offering 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, as further described in the Offering Document (as defined below).

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

| Insider | Offered Shares Purchased Under the Offering | Total Common Shares Held Post-Closing of the Offering | Percentage Ownership of the Common Shares Post-Closing of the Offering⁽¹⁾ |
|----------------------|--|--|---|
| Richard Clark | 1,428,600 | 4,789,868 | 2.6% |
| David Field | 285,714 | 2,005,016 | 1.1% |
| Peter Mitchell | 71,430 | 588,087 | 0.3% |
| Adam Spencer | 286,276 | 1,475,732 | 0.8% |
| Aleksandra Bukacheva | 14,290 | 157,148 | 0.1% |
| Anu Dhir | 71,430 | 152,858 | 0.1% |
| Alessandro Bitelli | 150,000 | 545,715 | 0.3% |

Note (1): Based on 185,004,890 Common Shares issued and outstanding post-closing of the Offering.

The Offering did not result in a material change to the percentage holdings in the Company of the Insiders, as set out in the above table.

The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Offered Shares being issued and paid to Insiders will not exceed 25% of the Company’s market capitalization (as determined under MI 61-101). A material change report was not filed by the Company at least 21 days before the closing of the Offering, as the Company was seeking to close expeditiously to confirm funds for the Offering. In the view of the Company, this approach is reasonable in the circumstances.

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

Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106: (i) 14,285,700 Offered Shares were issued to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”); and (ii) 10,214,900 Offered Shares were issued to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to other prospectus exemptions under NI 45-106. The Offered Shares issued to Canadian resident subscribers pursuant to the Listed Issuer Financing Exemption are not subject to a hold period pursuant to applicable Canadian securities laws. The Offered Shares issued to Canadian resident subscribers pursuant to prospectus exemptions under NI 45-106 other than the Listed Issuer Financing Exemption are subject to a restricted hold period under applicable Canadian securities laws expiring four months and one day from the date of issuance of the Offered Shares. The Offering remains subject to final approval of the TSX Venture Exchange.

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at www.montagegoldcorp.com.

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

This report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Hugh Stuart, President
hstuart@montagegoldcorp.com

Item 9. Date of Report

April 19, 2023