

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Reporting Issuer

Montage Gold Corp. (the “Company” or “Montage”)
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Item 2. Date of Material Change

The material change occurred on October 23, 2024.

Item 3. Press Release

News release relating to the material change described herein was disseminated on October 23, 2024 via Newswire.

Item 4. Summary of Material Change

On October 23, 2024, the Company announced that it had entered into final documentation with both Wheaton Precious Metals International Ltd. (a wholly owned subsidiary of Wheaton Precious Metals Corp., together with its affiliates, “Wheaton”) and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, “Zijin”) with respect to an aggregate US\$825 million financing package to fund the development of its flagship Koné project in Côte d’Ivoire.

Item 5. Full Description of Material Change

On October 23, 2024, the Company announced that it had entered into final documentation with both Wheaton and Zijin with respect to an aggregate US\$825 million financing package to fund the development of its flagship Koné project in Côte d’Ivoire.

The financing package increases Montage’s liquidity sources to US\$968 million, inclusive of its US\$143 million cash position as at September 30, 2024, and is comprised of the following instruments:

- US\$625 million gold stream provided by Wheaton (the “Wheaton Stream”)
- US\$75 million senior secured loan facility provided by Wheaton (the “Wheaton Loan Facility”)
- US\$75 million fully redeemable subordinated gold stream provided by Zijin (the “Zijin Stream” and together with the Wheaton Stream, the “Streams”)

- US\$50 million senior secured loan facility provided by Zijin (the “**Zijin Loan Facility**”, and together with the Wheaton Loan Facility, the “**Loan Facilities**”)

Wheaton Stream

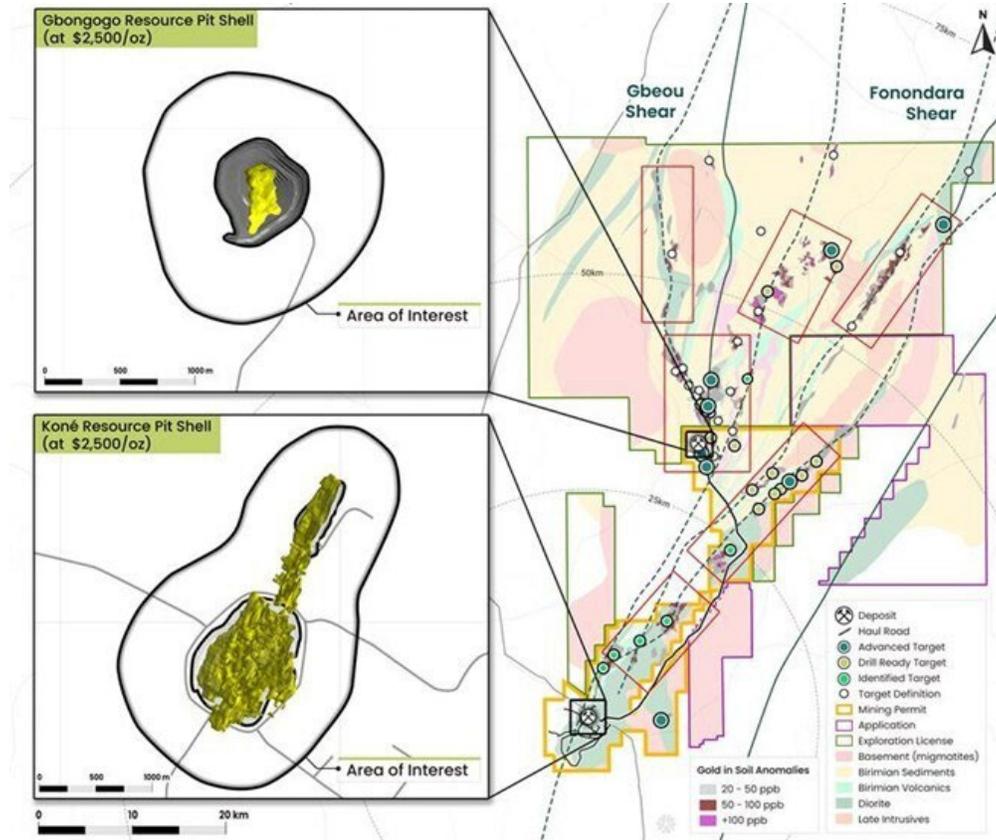
Upfront Consideration: Wheaton will pay Montage a total upfront cash consideration of US\$625 million in four equal installment payments during construction, subject to certain customary conditions.

Streamed Metal Percentage: Under the agreement, Wheaton will purchase 19.5% of the payable gold from the Core Area of Interest until 400,000 ounces of gold (the “**First Dropdown Threshold**”) has been delivered, thereafter dropping to 10.8% of the payable gold from the Core Area of Interest until an additional 130,000 ounces of gold (the “**Second Dropdown Threshold**”) has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold from the Core Area of Interest for the life of the mine. Based on a stream crediting mechanism, Montage can however reduce the Wheaton Stream deliveries to nil following the Second Dropdown Threshold if payable gold reasonably expected to be delivered from the Core Area of Interest has been previously delivered under the stream from areas outside the Core Area of Interest. Furthermore, Montage can accelerate its deleveraging with flexibility to deliver in excess of its minimum required commitments. Payable gold is calculated using a fixed payable factor of 99.9%.

Core Area of Interest: The Koné and Gbongogo deposits, based on a US\$2,500/oz pit-shell, plus a 500-meter boundary as shown in Figure 1 below, resulting in Montage retaining significant exploration upside as more than 50 exploration targets have been identified on the property.

Ore from within a 100km expanded area of interest will be subject to the stream if that ore is processed at the Koné mineral processing facility, until such time following the Second Dropdown Threshold that ounces received under the stream from the expanded area of interest is equal to the remaining ounces from the Core Area of Interest, at which point the stream percentage will be reduced to nil. If at any point after that the remaining ounces from the Core Area of Interest exceed the ounces received from the Expanded Area of Interest, Wheaton will continue receiving 5.4% of payable gold from the Core Area of Interest, for the remaining life of mine.

Figure 1: Wheaton Stream Core Area of Interest



Production Payments: In order for Montage to participate in the gold price upside, there will be a price adjustment mechanism in place, for the first five years after the signing of the precious metals purchase agreement, as described below, and afterwards Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.

- <\$1,800: 20% of \$2,100 less 25% of the difference between \$2,100 and \$1,800, less 30% of the difference between \$1,800 and the spot price of gold;
- \$1,800-\$2,100: 20% of \$2,100, less 25% of the difference between \$2,100 and spot price of gold;
- \$2,100 -\$2,700: 20% of the spot price of gold;
- \$2,700-\$3,000: 20% of \$2,700, plus 25% of the difference between the actual spot price of gold and \$2,700; or
- >\$3,000: 20% of \$2,700, plus 25% of the difference between \$3,000 and \$2,700, plus 30% of the difference between the actual spot price of gold and \$3,000.

Other Considerations:

- Montage is expected to comply in all material respects with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability, the Global Industry Standard on

Tailings Management, and WPMI's Partner/Supplier Code of Conduct, which outlines Wheaton's expectations in regard to environmental, social and governance ("ESG") matters.

- The Wheaton Stream will include a customary completion test based on expected gold production and expected mining rates.
- In the event of a change of control prior to the earlier of completion and December 31, 2026, Montage will have an option to buyback one third of the Wheaton Stream.
- Wheaton has also obtained a right of first refusal on any future precious metals streams, royalty, prepay or similar transactions on the Koné Project for a 5-year period, which will be limited to the Area of Interest thereafter.
- No obligations for Montage to enter into a hedging programme.

Zijin Stream

Upfront Consideration: Upfront cash consideration of US\$75 million to be drawn by Montage during the 24-month availability period. The proceeds will be allocated to cover project costs, working capital requirements, exploration and financing fees for the development, construction and operation of the Koné project.

Area of Interest: The Koné and Gbongogo deposits, based on a US\$2,500/oz pit-shell, plus a 500-meter boundary.

Streamed Metal Percentage: Zijin will receive 3.1% of the payable gold from the Koné project until 54,000 ounces of gold has been delivered (the "**Drop Down Threshold**"), after which Zijin will receive 1.3% of gold production for the remaining life of the mine, unless the Zijin Stream is redeemed according to the buy back terms summarized below and as further specified in the Zijin Stream agreement.

The Zijin Stream is fully redeemable under the following buy back options:

First Buy Back Option: at the later of (i) December 31, 2029, (ii) 30 months from steady state production, and (iii) delivery of an aggregate amount of 31,750 ounces of gold, Montage may pay to Zijin a cash consideration of a minimum of US\$23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US\$2,000/oz gold price) whereby:

- The stream percentage is reduced by 50% (from 3.1% to 1.55% and from 1.3% to 0.65%, respectively); and
- The Drop Down Threshold is reduced to 42,750 ounces of gold.

Second Buy Back Option: at the later of (i) December 31, 2030, (ii) 42 months from steady state production, and (iii) delivery of an aggregate amount of 36,500 ounces of gold (or an aggregate amount of 40,700 ounces of gold if the first buy back is not exercised prior to the second buy back), Montage may pay to Zijin a cash consideration of a minimum of US\$30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US\$2,000/oz gold price), whereby the Zijin Stream will be terminated.

Production Payments: Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price.

The security granted to Zijin for the Zijin Stream shall be second ranking and fully subordinated to any senior facilities and certain security will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

Wheaton Facility

Wheaton will provide Montage with a secured Wheaton Loan Facility on the following terms:

- **Draw sequence:** Expected to be drawn last and if required
- **Facility amount:** US\$75 million, available following receipt of the 4th installment of the Wheaton Stream and for 3-years from closing
- **Use of loan:** Proceeds to be allocated to project costs, including any costs overruns
- **Commitment fees:** 1.5% per annum standby fee applicable from receipt of the 1st installment of the Wheaton Stream
- **Interest rate:** 3-month CME Term Secured Overnight Financing Rate (“CME Term SOFR”) plus 7.75% per annum
- **Maturity and repayment:** Bullet repayment at maturity falling 6 years from first drawdown. Montage may, without penalty and at any time, prepay the Wheaton Loan Facility in whole or in part

Zijin Facility

Zijin will provide Montage with a secured Zijin Loan Facility on the following terms:

- **Facility amount:** US\$50 million, available for 3-years from closing
- **Use of loan:** Proceeds to be allocated to project costs, working capital requirements and financing fees for the development, construction and operation of the Koné project, plus general and administrative, exploration and corporate costs
- **Upfront and commitment fees:** None
- **Interest rate:** CME Term Secured Overnight Financing Rate (“CME Term SOFR”) floored at 2.50% plus 4.00% per annum
- **Maturity and repayment:** Repaid through (i) 70% amortisation repayments across 24 equal quarterly instalments commencing after expiry of the availability period and (ii) 30% balloon repayment at maturity falling 9 years from closing. A cash sweep of 10% of the excess cashflows shall be applied, following the first repayment date, to repayment of the instalments. Montage may, without penalty and at any time, prepay the Zijin Loan Facility in whole or in part

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements and are expected to be satisfied in the coming weeks.

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

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Item 9. Date of Report

November 1, 2024