

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Reporting Issuer

Montage Gold Corp. (the “Company” or “Montage”)
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1L2

Item 2. Date of Material Change

The material change occurred on August 14, 2024.

Item 3. Press Release

News release relating to the material change described herein was disseminated on August 14, 2024 via Cision.

Item 4. Summary of Material Change

On August 14, 2024 (the “Closing Date”), the Company closed its brokered private placement, pursuant to which the Company sold an aggregate of 102,857,143 common shares of the Company (the “Common Shares”) at a price of C\$1.75 per Common Share for gross proceeds of C\$180,000,000 (the “Offering”).

Item 5. Full Description of Material Change

On August 14, 2024, the Company closed the Offering, pursuant to which the Company sold an aggregate of 102,857,143 Common Shares at a price of C\$1.75 per Common Share for gross proceeds of C\$180,000,000.

The Offering was led by Stifel and SCP Resource Finance LP as co-lead agents and joint bookrunners (the “Lead Agents”), on behalf of a syndicate of agents including Cormark Securities Inc., Raymond James Ltd., and Beacon Securities Limited (collectively, the “Agents”). Following completion of the Offering, Trusts controlled by the Lundin family (the “Lundin Family Trusts”) and Zijin Mining Group Co. Ltd. (together with its affiliates, “Zijin”) now hold ownership interests in Montage of 19.9% and 9.9%, respectively.

The net proceeds of the Offering will be used for development expenditures at the Company's Koné project, exploration, and for working capital and general corporate purposes.

In consideration of the services rendered by the Agents in connection with the Offering, the Company paid the Agents a cash commission equal to C\$2,091,496.23 representing 5% of the gross proceeds from the Offering (other than in respect of the Common Shares subscribed for by the Lundin Family Trusts, Zijin and the majority of the president's list subscribers, for which no commission was payable).

The Company entered into subscription agreements with all investors who took part in the Offering. Certain members of senior management of the Company as well as the board of directors of the Company also entered into lock-up agreements for a period of 120 days from the Closing Date prohibiting their disposition of securities of the Company subject to certain exceptions.

Pursuant to TSXV Policy 5.9 and 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	Common 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 P. Clark	457,142	7,066,365	2.05%
Anu Dhir	571,428	2,224,287	0.65%
Ron Hochstein	114,285	286,185	0.08%
Nemesia S.à.r.l.	25,726,008	68,469,153	19.9%

Note (1): Based on 344,582,760 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 Common Shares issued pursuant to the Offering were issued pursuant to available exemptions from the registration and prospectus requirements of applicable securities legislation and are subject to a four-month hold period under applicable Canadian securities laws commencing on the Closing and expiring on December 15, 2024. The Offering remains subject to final approval of the TSX Venture Exchange.

The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61–101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61–101 in respect of such investments as the fair market value (as determined under MI 61- 101) of the respective investments is below 25% of the Company's market capitalization (as determined in accordance with 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.

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

Martino De Ciccio
Chief Executive Officer
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Item 9. Date of Report

August 19, 2024