

# Creating a *premier* African gold producer



# Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Presented in thousands of United States Dollars

# **MONTAGE GOLD CORP.**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	As at September 30, 2025	As at December 31, 2024 (Restated, Note 3)	As at January 1, 2024 (Restated, Note 3)
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	159,013	115,318	5,073
Prepaid expenses and other assets	2,291	1,091	348
<b>Total current assets</b>	<b>161,304</b>	<b>116,409</b>	<b>5,421</b>
Non-current assets			
Mineral properties, plant and equipment (Note 5)	327,136	70,817	29,054
Derivative assets (Note 8)	26,848	54,108	-
Investment in associates (Note 9)	16,855	9,306	-
Investment in Aurum (Note 10)	15,144	-	-
Capitalized contract costs and deferred financing fees (Note 7)	6,280	6,080	-
Other assets	-	-	15
<b>Total assets</b>	<b>553,567</b>	<b>256,720</b>	<b>34,490</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities (Note 11)	21,025	28,313	909
Tax payable	4,041	-	-
Lease liabilities	236	130	31
<b>Total current liabilities</b>	<b>25,302</b>	<b>28,443</b>	<b>940</b>
Non-current liabilities			
Deferred revenue (Note 6)	407,126	84,870	-
Lease liabilities	245	255	74
Other non-current liabilities	581	-	-
<b>Total liabilities</b>	<b>433,254</b>	<b>113,568</b>	<b>1,014</b>
<b>EQUITY</b>			
Share capital (Note 12)	257,851	239,881	89,893
Contributed surplus	6,556	4,285	2,228
Deficit	(145,580)	(102,040)	(59,462)
Accumulated other comprehensive income	1,457	921	817
<b>Equity attributable to shareholders of the Company</b>	<b>120,284</b>	<b>143,047</b>	<b>33,476</b>
Non-controlling interests (Note 13)	29	105	-
<b>Total equity</b>	<b>120,313</b>	<b>143,152</b>	<b>33,476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>553,567</b>	<b>256,720</b>	<b>34,490</b>

Approved by the Board of Directors

"Alessandro Bitelli" (signed)

Director

"Ron Hochstein" (signed)

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(All amounts presented in thousands of United States Dollars, except share and per share amounts - unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Exploration and project investigation expenses (Note 15)	1,907	6,821	10,374	12,626
Administration expenses (Note 16)	3,255	3,079	8,819	5,911
Share-based compensation (Note 14)	1,526	2,324	5,400	4,821
Revaluation (gain) loss (Note 8, 10)	(3,186)	-	16,280	-
Loss from investment in associates (Note 9)	717	-	2,306	-
Finance income (Note 17)	(80)	(1,112)	(417)	(1,580)
Other expenses	456	46	849	7
Restructuring costs	-	-	-	1,355
<b>Net loss for the period</b>	<b>4,595</b>	<b>11,158</b>	<b>43,611</b>	<b>23,140</b>
<b>Net loss attributable to</b>				
Montage Gold Corp. shareholders	4,551	11,158	43,540	23,140
Non-controlling interests	44	-	71	-
<b>Net loss for the period</b>	<b>4,595</b>	<b>11,158</b>	<b>43,611</b>	<b>23,140</b>
Items that may be subsequently reclassified to net loss:				
Currency translation adjustment	147	(675)	(531)	(705)
<b>Comprehensive loss for the period</b>	<b>4,742</b>	<b>10,483</b>	<b>43,080</b>	<b>22,435</b>
<b>Comprehensive loss attributable to</b>				
Montage Gold Corp. shareholders	4,693	10,483	43,004	22,435
Non-controlling interests	49	-	76	-
<b>Comprehensive loss for the period</b>	<b>4,742</b>	<b>10,483</b>	<b>43,080</b>	<b>22,435</b>
Basic and diluted loss per common share attributable to Montage Gold Corp. shareholders	0.01	0.04	0.12	0.09
Basic and diluted weighted average number of shares outstanding	360,248,240	295,257,605	354,795,906	243,992,103

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

CASH FLOWS GENERATED FROM (USED IN)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
<b>OPERATING ACTIVITIES</b>				
<b>Net loss for the period</b>	<b>(4,595)</b>	<b>(11,158)</b>	<b>(43,611)</b>	<b>(23,140)</b>
Add non-cash items:				
Depreciation (Note 5)	201	70	551	149
Share-based compensation expense (Note 14)	1,526	2,324	5,400	4,821
Revaluation (gain) loss (Note 8, 10)	(3,186)	-	16,280	-
Loss from investment in associates (Note 9)	717	-	2,306	-
Finance income (Note 17)	(80)	-	(417)	-
Unrealized foreign exchange gain	(162)	-	(152)	-
Others	124	-	124	(26)
<b>Operating cash flows before changes in working capital</b>	<b>(5,455)</b>	<b>(8,764)</b>	<b>(19,519)</b>	<b>(18,196)</b>
Changes in non-cash working capital items:				
Prepaid expenses and other assets	(732)	(93)	(704)	(141)
Accounts payable, tax payable and accrued liabilities	658	949	(6,572)	4,095
<b>Cash flows used in operating activities</b>	<b>(5,529)</b>	<b>(7,908)</b>	<b>(26,795)</b>	<b>(14,242)</b>
<b>INVESTING ACTIVITIES</b>				
Investment in mineral property, plant and equipment (Note 5)	(93,124)	(5,074)	(239,140)	(5,326)
Interest received	1,035	-	2,149	-
Others	(48)	-	(192)	29
<b>Cash flows used in investing activities</b>	<b>(92,137)</b>	<b>(5,074)</b>	<b>(237,183)</b>	<b>(5,297)</b>
<b>FINANCING ACTIVITIES</b>				
Drawdown of Wheaton Stream (Note 6)	156,250	-	312,500	-
Deferred financing fees and capitalized contract costs (Note 7)	(248)	-	(6,304)	-
Exercise of share options (Note 14)	837	421	1,793	705
Lease payments	(73)	(37)	(106)	(65)
Share issue costs (Note 12)	-	(2,177)	(191)	(2,231)
Private placement - gross proceeds (Note 12)	-	131,940	-	158,066
<b>Cash flows generated from financing activities</b>	<b>156,766</b>	<b>130,147</b>	<b>307,692</b>	<b>156,475</b>
<b>Foreign exchange on cash and cash equivalents</b>	<b>(18)</b>	<b>1,308</b>	<b>(19)</b>	<b>770</b>
Increase in cash and cash equivalents	59,082	118,473	43,695	137,706
Cash and cash equivalents, beginning of period	99,931	24,306	115,318	5,073
<b>Cash and cash equivalents, end of period</b>	<b>159,013</b>	<b>142,779</b>	<b>159,013</b>	<b>142,779</b>

Supplementary cash flow information (Note 23)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(All amounts presented in thousands of United States Dollars, except number of shares - unaudited)

	Number of shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Non-controlling interests	Total
Balance January 1, 2024 (Restated, Note 3)	185,345,916	89,893	2,228	(59,462)	817	-	33,476
Net loss and other comprehensive income	-	-	-	(23,140)	705	-	(22,435)
Share-based compensation expense (Note 14)	-	-	4,821	-	-	-	4,821
Private placement (Note 10)	153,157,143	158,066	-	-	-	-	158,066
Incentive shares issued to escrow (Note 14)	4,564,062	4,006	(4,006)	-	-	-	-
Share issue costs (Note 11)	-	(2,231)	-	-	-	-	(2,231)
Share options exercised (Note 14)	1,284,869	959	(254)	-	-	-	705
Deferred share units redeemed (Note 14)	230,770	110	(110)	-	-	-	-
Foreign exchange impact from change in functional currency (Note 3)	-	(524)	(12)	953	(7)	-	410
<b>Balance at September 30, 2024 (Restated)</b>	<b>344,582,760</b>	<b>250,279</b>	<b>2,667</b>	<b>(81,649)</b>	<b>1,515</b>	<b>-</b>	<b>172,812</b>
Balance January 1, 2025	348,345,040	239,881	4,285	(102,040)	921	105	143,152
Net loss and other comprehensive income	-	-	-	(43,540)	536	(76)	(43,080)
Share-based compensation expense (Note 14)	-	-	5,400	-	-	-	5,400
Shares issued for Montage Sanu Strategic Partnership (Note 9(a), 12)	848,222	1,547	-	-	-	-	1,547
Shares issued for Montage A1G Strategic Partnership (Note 9(b), 12)	2,026,388	4,083	-	-	-	-	4,083
Shares issued for Montage Aurum Strategic Partnership (Note 10, 12)	2,887,496	7,609	-	-	-	-	7,609
Share options exercised (Note 14)	3,598,708	2,421	(628)	-	-	-	1,793
Share units vested (Note 14)	3,860,834	2,501	(2,501)	-	-	-	-
Share issue costs	-	(191)	-	-	-	-	(191)
<b>Balance at September 30, 2025</b>	<b>361,566,688</b>	<b>257,851</b>	<b>6,556</b>	<b>(145,580)</b>	<b>1,457</b>	<b>29</b>	<b>120,313</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### For the three and nine months ended September 30, 2025 and 2024

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

## 1. NATURE OF OPERATIONS

Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 0062), the Gbongogo Exploitation Permit (PE 0061), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Sissédougou Exploration Permit (PR 842), and two exploration permit applications located in the area near the Koné Exploration Permit (collectively, the "Koné Project"). The Koné Project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 350 km northwest of the political capital Yamoussoukro, and approximately 500 km northwest of Abidjan, the commercial capital of the country. The Company holds other mineral properties and mineral interests, also located in Côte d'Ivoire, which are early-stage exploration projects.

Montage was incorporated under the laws of the province of British Columbia on July 4, 2019. On April 29, 2025, the Company graduated from TSX Venture Exchange ("TSXV") to Toronto Stock Exchange ("TSX") and started trading on the TSX under the symbol "MAU" and continued to trade in the United States on the OTCQX under the symbol "MAUTF". Prior to April 29, 2025, the Common Shares of the Company were listed and posted for trading on TSXV under the symbol "MAU".

The Company's head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2, and its registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8.

The Company's significant subsidiaries include:

	Country of Operation	Ownership, as at	
		September 30, 2025	December 31, 2024
K1 Mining S.A.	Côte d'Ivoire	90%	90%
3G Mining S.A.	Côte d'Ivoire	90%	90%
Chiron Construction S.a.r.l	Côte d'Ivoire	100%	100%
Shark Mining CDI S.a.r.l	Côte d'Ivoire	100%	100%
Orca Gold CDI S.a.r.l	Côte d'Ivoire	100%	100%
Mankono Exploration S.A.	Côte d'Ivoire	100%	100%
Montage Gold FZCO	United Arab Emirates	100%	100%
Montage Invest FZCO	United Arab Emirates	100%	100%
Ghazal Resources Inc.	British Virgin Islands	100%	100%

## 2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2024, other than for the change in functional and presentation currency as detailed in Note 3.

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### For the three and nine months ended September 30, 2025 and 2024

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

These condensed interim consolidated financial statements are presented in United States dollars (“\$” or “USD”). Reference herein of C\$ or CAD is to Canadian dollars, and A\$ or AUD to Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 12, 2025.

### 3. CHANGES IN ACCOUNTING POLICY AND NEW STANDARDS AND INTERPRETATIONS

#### (i) Change in functional currencies and presentation currency

Effective January 1, 2025, the Company changed the functional currencies of its parent and subsidiary companies (see table below) as well as its presentation currency from CAD to USD. The change was enacted to reflect changes in the composition of the Company’s contracts and monetary outlays being predominantly denominated in USD. The change in functional currencies is being recognized prospectively. The change in presentation currency requires retrospective restatement of all prior periods presented in the financial statements. The amounts reported in the statements of financial position as at January 1, 2024 (derived from the Consolidated Statements of Financial Position as at December 31, 2023; not presented herein) and December 31, 2024 have been restated in USD based on the closing exchange rates on December 31, 2023 and December 31, 2024, respectively. The statements of loss and comprehensive loss, cash flows and changes in equity for the three and nine months ended September 30, 2024 have been restated in USD based on the average exchange rate for the three and nine months ended September 30, 2024.

The CAD/USD exchange rates used to reflect the change in presentation currency were as follows:

	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Average rate	0.7151	0.7330	0.7310	0.7420	n/a
Closing rate	0.6969	0.7402	0.7308	0.7389	0.7549

The current and previous functional currencies of the Company’s parent and significant subsidiary entities are as follows:

	Functional Currency Previous	Functional Currency Effective January 1, 2025
Montage Gold Corp.	CAD	USD
K1 Mining S.A	West African CFA Franc	USD
3G Mining S.A	West African CFA Franc	USD
Chiron Construction S.a.r.l	West African CFA Franc	USD
Shark Mining CDI S.a.r.l	West African CFA Franc	USD
Orca Gold CDI S.a.r.l	West African CFA Franc	USD
Mankono Exploration S.A	West African CFA Franc	USD
Montage Gold FZCO	United Arab Emirates Dirham	USD
Montage Invest FZCO	United Arab Emirates Dirham	USD
Ghazal Resources Inc.	Euro	USD

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the three and nine months ended September 30, 2025 and 2024**

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

##### *(ii) New standards and interpretations*

- In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for all companies to present specific categories and defined subtotals in the statements of profit and loss, disclose explanations of management defined performance measures if used in the financial statements, and improve aggregation and disaggregation. The standard is effective for periods beginning on or after January 1, 2027. Retrospective application is required and early adoption is permitted. The Company is currently evaluating the impact of this new standard on the Company's financial statements.
- On May 30, 2024, the International Accounting Standards Board issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. These amendments clarify the date of initial recognition or derecognition of financial liabilities, including those settled via electronic payment systems. Additionally, they introduce enhanced disclosure requirements to improve transparency for equity instruments designated at fair value through other comprehensive income ("FVOCI") and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, and require retrospective application without restatement of prior periods. The Company is evaluating the potential impact of these amendments on its consolidated financial statements.
- On December 18, 2024, the International Accounting Standards Board issued further amendments to IFRS 9 and IFRS 7 to address the financial reporting of nature-dependent electricity contracts. These amendments clarify the criteria for applying the own-use exemption under IFRS 9 for renewable electricity contracts and specify hedge accounting requirements when such contracts are designated as hedging instruments in cash flow hedges of forecasted electricity sales or purchases. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, and require retrospective application without restatement of prior periods. The Company is evaluating the potential impact of these amendments on its consolidated financial statements.

#### **4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2024.

**MONTAGE GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

**5. MINERAL PROPERTIES, PLANT AND EQUIPMENT**

<b>Cost</b>	<b>Mineral Properties</b>	<b>Land and Buildings</b>	<b>Equipment and Vehicles</b>	<b>Construction in Progress</b>	<b>Total</b>
As at January 1, 2024 (Restated, Note 3)	28,517	108	1,265	-	29,890
Koné Project additions	-	-	-	28,696	28,696
Other additions	10,000	3,813	2,742	-	16,555
Disposals	-	-	(322)	-	(322)
Foreign exchange impact from change in functional currency (Note 3)	(1,662)	(157)	(179)	(1,306)	(3,304)
<b>As at December 31, 2024 (Restated, Note 3)</b>	<b>36,855</b>	<b>3,764</b>	<b>3,506</b>	<b>27,390</b>	<b>71,515</b>
Koné Project additions	-	-	-	234,888	234,888
Other additions	11,220	498	2,155	-	13,873
Capitalized borrowing costs (Notes 7, 17)	-	-	-	8,109	8,109
<b>As at September 30, 2025</b>	<b>48,075</b>	<b>4,262</b>	<b>5,661</b>	<b>270,387</b>	<b>328,385</b>
<b>Accumulated depreciation</b>					
As at January 1, 2024 (Restated, Note 3)	-	(3)	(833)	-	(836)
Depreciation	-	(172)	(43)	-	(215)
Disposals	-	-	290	-	290
Foreign exchange impact from change in functional currency (Note 3)	-	8	55	-	63
<b>As at December 31, 2024 (Restated, Note 3)</b>	<b>-</b>	<b>(167)</b>	<b>(531)</b>	<b>-</b>	<b>(698)</b>
Depreciation	-	(287)	(264)	-	(551)
<b>As at September 30, 2025</b>	<b>-</b>	<b>(454)</b>	<b>(795)</b>	<b>-</b>	<b>(1,249)</b>
<b>Net book value</b>					
As at January 1, 2024 (Restated, Note 3)	28,517	105	432	-	29,054
As at December 31, 2024 (Restated, Note 3)	36,855	3,597	2,975	27,390	70,817
<b>As at September 30, 2025</b>	<b>48,075</b>	<b>3,808</b>	<b>4,866</b>	<b>270,387</b>	<b>327,136</b>

On November 20, 2024, Montage exercised its buyback option to repurchase 50% of the NSR royalties ("NSR Buyback") on Mankono property which Montage acquired from Barrick and Endeavour in 2022. As part of the acquisition, Barrick and Endeavour were granted a 1.4% and 0.6% net smelter return royalty, respectively. Montage exercised the NSR Buyback option with Barrick (0.7% NSR) for \$7.0 million and Endeavour (0.3% NSR) for \$3.0 million, totaling \$10.0 million which was capitalized to Mineral Properties. In late December 2024, \$36.9 million was transferred from mineral properties - exploration and evaluation asset to Mineral Properties.

The Company's Koné project reached technical feasibility and commercial viability and moved into the development phase in late December 2024. Construction in Progress includes deposits made on long lead-time items for construction of Koné project, and is currently not depreciable.

As at September 30, 2025, the Company had capital commitments of \$196.9 million with \$189.3 million expected to be paid within one year (Note 21). Of the total capital commitments, \$165.7 million pertains to development and construction of Koné Project, while the balance of \$31.2 million is related to mining fleet purchase.

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three and nine months ended September 30, 2025 and 2024

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

## 6. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Wheaton Stream	Zijin Stream	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-
Deposit from Zijin Stream	-	75,000	75,000
Zijin Stream buyback options (Note 8)	-	9,870	9,870
As at December 31, 2024 (Restated, Note 3)	-	84,870	84,870
Deposit from Wheaton Stream	312,500	-	312,500
Accretion	5,951	3,805	9,756
<b>As at September 30, 2025</b>	<b>318,451</b>	<b>88,675</b>	<b>407,126</b>

On October 23, 2024, the Company announced that it entered into final documentation with Wheaton Precious Metal Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., 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 \$825 million financing package ("Financing Package") to fund the development of its flagship Koné project in Côte d'Ivoire.

The Financing Package is comprised of the following instruments:

- \$625 million gold stream provided by Wheaton (the "Wheaton Stream")
- \$75 million senior secured loan facility provided by Wheaton (the "Wheaton Loan Facility")
- \$75 million fully redeemable subordinated gold stream provided by Zijin (the "Zijin Stream" and together with the Wheaton Stream, the "Streams")
- \$50 million senior secured loan facility provided by Zijin (the "Zijin Loan Facility", and together with the Wheaton Loan Facility, the "Loan Facilities")

Under the agreement, the Financing Package is subject to certain general and financial covenants and is secured against the Company's asset securities and guarantees (the "Securities and Guarantees") in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The security granted to Zijin for the Zijin Stream is 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.

On December 27, 2024, the Company drew \$75 million of the Zijin Stream. The Company drew \$156.25 million of the \$625 million Wheaton Stream on April 17, 2025, and a further \$156.25 million on August 4, 2025, increasing the total amount drawn on the Wheaton Stream to \$312.5 million, with \$312.5 million remaining undrawn. The Loan Facilities represent loan commitments which have not yet been drawn down as at September 30, 2025. The Company expects to draw, over the course of construction of the project, the remaining Financing Package. If required, the Wheaton Loan Facility is expected to be drawn last.

Under the Zijin Stream, Zijin will receive 3.1% of the payable gold from the Koné project until 54,000 ounces of gold has been delivered (the "Zijin Drop Down Threshold"), after which Zijin will receive 1.3% of gold production for the remaining life of the mine of the Koné and Gbongogo deposits, unless the Zijin Stream is redeemed according to the buy back terms in the Zijin Stream agreement. Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price.

## MONTAGE GOLD CORP.

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Under the Wheaton Stream, Wheaton will purchase 19.5% of the payable gold from the core area of interest until 400,000 ounces of gold has been delivered, thereafter dropping to 10.8% of the payable gold until an additional 130,000 ounces of gold ("Wheaton Second Drop Down 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 Wheaton Second Drop Down Threshold.

A price adjustment mechanism is in place for the Wheaton Stream, whereby for the first five years after the signing of the precious metals purchase agreement, the mechanism is 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.

The Company has determined there is a significant financing component in the transaction price given the long-term nature of the advanced payment and the extended period of time (more than one year) between the receipt of the deposit and the satisfaction of the future performance obligations to which the deposit would be allocated to. Therefore, interest rates of 5.82% and 6.02% are applied based on the rate implicit in the arrangements at inception under IFRS 15 for the Wheaton and Zijin Streams, respectively. Accretion costs of \$5.0 million and \$9.8 million were capitalized to construction in progress for the three and nine months ended on September 30, 2025, respectively (2024: nil).

## 7. CAPITALIZED CONTRACT COSTS AND DEFERRED FINANCING FEES

	Capitalized contract cost	Deferred financing fees	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-
Addition	5,138	918	6,056
Foreign exchange impact from change in functional currency (Note 3)	20	4	24
As at December 31, 2024 (Restated, Note 3)	<b>5,158</b>	<b>922</b>	<b>6,080</b>
Addition	-	248	248
Amortization	-	(48)	(48)
<b>As at September 30, 2025</b>	<b>5,158</b>	<b>1,122</b>	<b>6,280</b>

Contract costs and deferred financing fees that are directly attributable to securing the Streams, Loan Facilities and the Working Capital Facility (Note 22) are capitalized.

**MONTAGE GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**

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**8. DERIVATIVE ASSETS**

	<b>Zijin Stream buyback options</b>	<b>Gold put options</b>	<b>African Gold Strategic Partnership</b>	<b>Aurum Strategic Partnership</b>	<b>Total</b>
As at January 1, 2024 (Restated, Note 3)	-	-	-	-	-
Additions	9,870	52,740	-	-	62,610
Revaluation on derivative assets	-	(8,529)	-	-	(8,529)
Foreign exchange impact from change in functional currency (Note 3)	-	27	-	-	27
As at December 31, 2024 (Restated, Note 3)	9,870	44,238	-	-	54,108
Revaluation on derivative assets	10,993	(38,253)	3,457	2,810	(20,993)
Reclass to investment in associate (Note 9(b))	-	-	(3,457)	-	(3,457)
Reclass to investment in Aurum (Note 10)	-	-	-	(2,810)	(2,810)
<b>As at September 30, 2025</b>	<b>20,863</b>	<b>5,985</b>	<b>-</b>	<b>-</b>	<b>26,848</b>

**a) Zijin Stream buyback options**

The Zijin Stream contains two buyback options:

The First Buyback 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 \$23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a \$2,000/oz gold price) whereby:

- The stream percentage is reduced by 50% (from 3.1% to 1.55% up to the Drop-Down Threshold and from 1.3% to 0.65% thereafter); and
- The Zijin Drop-Down Threshold is reduced from 54,000 to 42,750 ounces of gold.

The Second Buyback 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 \$30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a \$2,000/oz gold price), whereby the Zijin Stream will be terminated.

The Buyback Options represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue (Note 6). The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

# MONTAGE GOLD CORP.

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The key assumptions used in the model are presented below:

	September 30, 2025	December 31, 2024
<b>Production forecast period</b>	2027 - 2043	2027 - 2043
<b>Forecast gold price</b>	\$3,858 – \$5,043 per oz	\$2,620 – \$3,677 per oz
<b>Volatility</b>	20.3%	18.7%
<b>Discount rate</b>	15.2%	14.7%
<b>Buyback option exercise date</b>	March 2030 and February 2031 for the First and Second Buyback Option respectively	March 2030 and February 2031 for the First and Second Buyback Option respectively
<b>First Buyback Option purchase price</b>	\$35.7 million	\$35.7 million
<b>Second Buyback Option purchase price</b>	\$30.0 million, if the First Buyback Option is exercised; or \$52.3 million if the First Buyback Option is not exercised	\$30.0 million, if the First Buyback Option is exercised; or \$52.3 million if the First Buyback Option is not exercised
<b>Fair value of the derivative</b>	\$20,863	\$9,870

A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset in 2024. For the three and nine months ended September 30, 2025, \$6.8 million and \$11.0 million of fair value gain through profit and loss was recorded (2024: nil and nil).

#### b) Gold put options

On November 5, 2024, the Company implemented a revenue protection programme to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné project. The revenue protection programme consists of the purchase of put options for 400,000 ounces of gold at a strike price of \$2,500/oz, for total cash consideration of \$52.7 million, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

The put option qualifies as a derivative and is recognized at fair value through profit and loss. The Company recorded a fair value loss of \$8.4 million and \$38.3 million during the three and nine months ended September 30, 2025, respectively (2024: nil and nil).

## 9. INVESTMENT IN ASSOCIATES

	Sanu	African Gold	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-
Acquisition			
Fair value of shares issued	3,405	-	3,405
Revaluation gain on derivative	5,827	-	5,827
Transaction fees	74	-	74
As at December 31, 2024 (Restated, Note 3)	9,306	-	9,306
Acquisition			
Fair value of shares issued	1,547	4,083	5,630
Reclassification from derivative asset (Note 8)	-	3,457	3,457
Transaction fees	24	147	171
Loss from equity investment in associates	(1,456)	(850)	(2,306)
Impact of foreign exchange	286	311	597
<b>As at September 30, 2025</b>	<b>9,707</b>	<b>7,148</b>	<b>16,855</b>

## **MONTAGE GOLD CORP.**

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#### **For the three and nine months ended September 30, 2025 and 2024**

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#### **a) Sanu**

On December 1, 2024, the Company entered into a strategic partnership ("Montage Sanu Strategic Partnership") with Sanu Gold Corporation ("Sanu") (CSE:SANU; OTCQB:SNGCF), obtaining a 19.9% interest in Sanu. On December 31, 2024, the Company closed the Montage Sanu Strategic Partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiiri Basin in proximity to AngloGold Ashanti's Siguiiri gold mine, Nordgold's Lefa gold mine, Predictive Discovery's Bankan gold project, and exploration tenements held by Endeavour Mining.

The Montage Sanu Strategic Partnership transaction consisted of a share exchange transaction between Montage and Sanu (the "Sanu Share Exchange Transaction") comprising the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at a price of C\$0.072 per Sanu Common Share, and the issuance to Sanu of 2,337,921 common shares of Montage ("Montage Common Shares") at a price per share of C\$2.35 per Montage Common Share. In connection with the Share Exchange Transaction, Montage and Sanu entered into an investor rights agreement, pursuant to which Montage is entitled to certain rights, provided that Montage maintains a 10% ownership threshold in Sanu. On April 14, 2025, the Company announced that it exercised its participation right to maintain its equity interest in Sanu following Sanu's non-brokered private placement as announced in March, 2025. As a result, Montage issued 7,664,294 common shares of Sanu at a price of C\$0.28 per share, paid for by way of the issuance of 848,222 common shares of Montage at a deemed price of C\$2.53 per share, for a deemed consideration of C\$2.1 million, resulting in a 19.5% ownership in Sanu. Montage has rights to top up its equity interest to 19.9% of Sanu in a future financing. Montage shares were issued to Sanu under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu.

On December 1, 2024, the Company had a forward contract to invest in shares of Sanu which meets the definition of a derivative under IFRS Accounting Standards requirements. The fair value of the derivative was largely based upon the difference between the fixed share consideration issuable at the inception of the Sanu Share Exchange Transaction and the share price of Sanu. During the period from inception of the forward to the acquisition of the interest in Sanu, there was a fair value gain of \$5.8 million which was recognized at fair value through profit or loss. Upon settlement of the forward contract as at December 31, 2024, the investment in Sanu was recognized at \$9.3 million which reflected the cost of the investment and the fair value on that date. The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment.

#### **b) African Gold**

On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic Partnership") with African Gold Limited ("African Gold") (ASX:A1G), consisting of the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold ("African Gold Ordinary Shares") at deemed issue price of AUD \$0.07 per African Gold Ordinary Share, and the issuance to African Gold of up to 2,026,388 Montage Common Shares at a deemed issue price of C\$2.87 per Montage Common Share. On April 7, 2025, Montage and African Gold closed tranche 1 of the Montage A1G Share Exchange Transaction resulting in the issuance 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. On June 12, 2025, Montage and African Gold closed the second tranche of the Share Exchange Transaction resulting in the issuance 46,358,146 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,016,907 Montage Common Shares. In conjunction with the investment in African Gold, Montage has entered into a technical services agreement with African Gold in relation to the management of operations at the Didievi Project, and a share subscription agreement, through which Montage is entitled to certain investor rights provided that Montage maintains a 10% ownership in African Gold, as well as a project rights agreement under which Montage is granted a right of first refusal in respect of African Gold's rights and interests in relation to the Didievi Project, including a right to acquire the minority interests in the Didievi Project upon any future exercise of African Gold's existing right of first refusal.

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On March 24, 2025, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the share price of African Gold. During the nine months ended September 30, 2025, the Company recognized a fair value gain of \$3.5 million (2024: nil) in profit or loss related to the derivative forward contract to acquire shares of African Gold. The derivative asset was fully settled at each tranche's closing dates and derecognized. Concurrently, the Company recognized an investment in associate, reflecting the cost of the investment and its fair value on the closing dates.

#### **10. INVESTMENT IN AURUM**

	<b>Aurum</b>
As at December 31, 2024	-
Acquisition	
Fair value of Montage shares issued	7,609
Reclassification from derivative asset (Note 8)	2,810
Transaction fees	12
Revaluation gain on investment in Aurum	4,713
<b>As at September 30, 2025</b>	<b>15,144</b>

On May 7, 2025, the Company announced that it has entered into a strategic partnership with Aurum Resources Limited ("Aurum") (ASX:AUE), given its exploration portfolio adjacent to that of Montage. Montage would obtain a 9.9% ownership in Aurum, through a share exchange transaction between Montage and Aurum ("Montage Aurum Share Exchange Transaction"). The Montage Aurum Share Exchange Transaction was closed on July 14, 2025, resulting in the issuance of 32,887,521 Aurum Ordinary Share, and the issuance to Aurum of 2,887,496 Montage Common Shares. The Montage Aurum Share Exchange Transaction is based on a Montage share price of C\$3.61 and an Aurum share price of A\$0.356. The Montage Common Shares issued to Aurum are subject to a 4-month hold period that expires on November 15, 2025. Any Aurum sale of Montage shares is subject to certain notice rights to enable Montage Gold to designate a suitable purchaser(s).

On May 7, 2025, the Company had a forward contract to invest in shares of Aurum which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage Aurum Share Exchange Transaction and the share price of Aurum. During the period from inception of the forward to the close of the Montage Aurum Share Exchange Transaction on July 14, 2025, there was a fair value gain of \$2.8 million which has been recognized at fair value through profit or loss (2024: nil). At the transaction closing date, the derivative asset related to the investment in Aurum was derecognized. Concurrently, the Company recognized the investment in Aurum, measured at its fair value on the closing date. The Company does not have control or significant influence over Aurum and investment is classified as financial assets at fair value through profit or loss accordingly.

#### **11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities as at September 30, 2025 were \$21.0 million (December 31, 2024: \$28.3 million). The balances consist primarily of trade payables, payables and accruals related to acquisition of mineral property, plant and equipment, and employee related accruals.

#### **12. SHARE CAPITAL**

The Company has authorized an unlimited number of voting Common Shares without par value.

## **MONTAGE GOLD CORP.**

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On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares which are subject to a three-year contractual escrow, to be released to the executives on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates. The shares were recognized at fair value on the issue date, with corresponding amount as share-based compensation expense.

On July 1, 2024, in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares which are subject to a three-year contractual escrow, to be released to the executive on each anniversary of the commencement date over the three-year period, provided that the executive remains employed by the Corporation on the applicable anniversary dates. The shares were recognized at fair value on the issue date, with corresponding amount as share-based compensation expense.

On August 14, 2024, 102,857,143 common shares of the Company were issued through a brokered private placement at a price of C\$1.75 per share, resulting in gross proceeds of \$132.0 million (C\$180.0 million) and share issue costs of \$2.1 million. Prior to that, on March 12, 2024, 50,300,000 common shares of the Company were issued through a non-brokered private placement at a price of C\$0.70 per share, resulting in gross proceeds of \$26.2 million (C\$35.2 million) and share issue costs of \$0.1 million.

On December 31, 2024, in connection with the Montage Sanu Strategic Partnership, 2,337,921 common shares were issued to Sanu at a price of C\$2.35 per share (Note 9(a)).

On April 7, 2025, in connection with Tranche 1 of the Montage A1G Share Exchange Transaction, 1,009,481 common shares were issued to A1G at a price of C\$2.87 per share (Note 9(b)).

On April 14, 2025, the Company announced that it exercised its participation right to maintain its equity interest in Sanu and issued 848,222 common shares of Montage at a deemed price of C\$2.53 per share (Note 9(a)).

On June 12, 2025, in connection with Tranche 2 of the Montage A1G Share Exchange Transaction, 1,016,907 common shares were issued to A1G at a price of C\$2.87 per share (Note 9(b)).

On July 14, 2025, in connection with Montage Aurum Share Exchange Transaction, 2,887,496 common shares were issued to Aurum at a price of C\$3.61 per share (Note 10).

### **13. NON-CONTROLLING INTERESTS**

On July 10, 2024, the Council of Ministers in Côte d'Ivoire approved the mining licenses for Koné and Gbongogo for 20 and 8 years, respectively. The official decrees were received on August 8, 2024, with the permits awarded under the 2014 Mining Code.

As required by the Mining Code, the Company incorporated two new operating entities in late September 2024 (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. The transfer of the 10% ownership was acknowledged by the Government on October 1, 2024 as effective date. The Government does not have voting rights. The Company has 90% of ownership in K1 Mining and 3G Mining as at September 30, 2025.

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Summarized financial information for K1 Mining and 3G Mining on a 100% basis is as follows:

#### Statements of Financial Position

As at	K1 Mining		3G Mining	
	September 30, 2025	December 31, 2024 (Restated, Note 3)	September 30, 2025	December 31, 2024 (Restated, Note 3)
Total current assets	3,947	45	4,383	953
Total non-current assets	255,182	22,158	26,069	9,998
Total current liabilities	11,873	22,112	828	10,000
Total non-current liabilities	250,302	-	28,735	-

#### Statements of Loss and Comprehensive Loss

	K1 Mining				3G Mining			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Revenue	-	-	-	-	-	-	-	-
Net loss	(1,859)	-	(3,169)	-	458	-	(62)	-
Net Comprehensive loss	(1,907)	-	(3,217)	-	458	-	(62)	-

## 14. SHARE-BASED COMPENSATION

On June 7, 2024, the Company adopted the Omnibus Incentive Plan (the "New Plan") which provides for the grant of Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") similar to the former plan, and allows for Performance Share Units ("PSUs") and Stock Appreciation Rights ("SARs"), collectively referred to as "Awards" to certain directors, officers, employees and consultants of Montage. Vesting and terms of the options are at the discretion of the Montage Board of Directors.

The New Plan is the successor to and continuation of the 2022 Plan, RSU Plan and DSU Plan (the "Prior Plans"). As of the effective date of the New Plan, (i) no additional awards may be granted under the Prior Plans; (ii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans.

The maximum number of Common Shares issuable at any time, (i) pursuant to outstanding Options under the New Plan and options under the Prior Plans shall be 10% of the issued and outstanding shares, as measured as at the date of any Option grant; and (ii) pursuant to all Awards other than Options, shall be 23,908,998.

Expenses for share-based compensation are calculated based on the fair value of grants at the issue date and amortized over their vesting period.

Total share-based compensation expense for the three and nine months ended September 30, 2025 was \$1.5 million and \$5.4 million (2024: \$2.3 million and \$4.8 million).

## MONTAGE GOLD CORP.

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#### For the three and nine months ended September 30, 2025 and 2024

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

#### a) Stock options

The total share-based compensation expense related to the stock option plan for the three and nine months ended September 30, 2025 was \$0.8 million and \$2.2 million (September 30, 2024: \$0.9 million and \$2.3 million).

On February 2, 2024, the Company granted an aggregate 4,605,000 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of three years at a price of C\$0.72 per share.

On February 22, 2024, the Company granted an aggregate 8,632,594 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of \$0.70 per share.

On March 18, 2024, the Company granted an aggregate 2,813,334 incentive stock options to an eligible person of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$0.91 per share.

On March 25, 2024 the Company granted an aggregate 1,000,000 incentive stock options to an eligible person of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$1.17 per share.

On June 28, 2024, the Company granted an aggregate 983,680 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$1.32 per share.

On March 12, 2025, the Company granted an aggregate 3,699,197 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$2.40 per share.

On July 7, 2025, in connection with the appointment of a new director of the Company, the Company granted 114,550 incentive stock options to the director. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$4.46 per share.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	<b>Number of options (in thousands)</b>	<b>Weighted average exercise price (C\$)</b>
Outstanding at January 1, 2024	4,900	0.68
Issued	18,034	0.80
Expired	(400)	1.02
Exercised	(2,367)	0.72
Outstanding at December 31, 2024	20,167	0.77
Issued	3,814	2.46
Exercised	(3,599)	0.70
<b>Outstanding at September 30, 2025</b>	<b>20,382</b>	<b>1.10</b>
<b>Exercisable at September 30, 2025</b>	<b>7,163</b>	<b>0.77</b>

The weighted average share price on the exercise date for the share options exercised during the three and nine months ended September 30, 2025 were C\$4.05 and C\$5.10, respectively.

## MONTAGE GOLD CORP.

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#### b) Restricted Share Units

On February 2, 2024, the Company granted a total of 193,615 Restricted Share Units ("RSUs") to executives and senior management, on February 22, 2024, the Company granted a total of 2,400,000 RSUs to senior management, on July 1, 2024, the Company granted an aggregate 1,350,000 RSUs in connection with the appointment of two new executive officers and on December 18, 2024, the Company granted a total of 347,124 RSUs to some eligible officers. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan. Total share-based compensation expensed related to the RSU plan for the three and nine months ended September 30, 2025 was \$0.1 million and \$1.1 million (2024: \$0.7 million and \$1.2 million).

Movements in the number of RSUs outstanding and their related weighted average share prices at grant date are as follows:

	Number of RSUs (in thousands)	Weighted average price at grant date (C\$)
Outstanding at January 1, 2024	682	0.65
RSUs granted	4,290	0.99
RSUs converted into common shares on vesting	(341)	0.65
RSUs cancelled	(51)	0.65
Outstanding at December 31, 2024	4,580	0.97
RSUs granted	-	-
RSUs converted into common shares on vesting	(3,861)	0.90
<b>Outstanding at September 30, 2025</b>	<b>719</b>	<b>1.36</b>

#### c) Performance Share Units

On June 28, 2024, the Company granted a total of 1,636,200 Performance Share Units ("PSUs") to executives in accordance with the Company's Omnibus Plan. The PSUs vest over a period of 3 years based on specified performance criteria which consider the status of the financing, permitting, project development and exploration.

On March 12, 2025, the Company granted a total of 1,312,205 PSUs to certain officers, directors and other eligible persons of the Company in accordance with the Company's Omnibus Plan. The PSUs vest over a period of 3 years based on specified performance criteria which consider the targets of project development, exploration and environmental, social, and governance.

Total share-based compensation expensed related to the PSU plan for the three and nine months ended September 30, 2025 was \$0.4 million and \$1.0 million (2024: \$0.1 million and \$0.1 million).

Movements in the number of PSUs outstanding and their related weighted average share prices at grant date are as follows:

	Number of PSUs (in thousands)	Weighted average price at grant date (C\$)
Outstanding at January 1, 2024	-	-
PSUs granted	1,636	1.32
Outstanding at December 31, 2024	1,636	1.32
PSUs granted	1,312	2.37
<b>Outstanding at September 30, 2025</b>	<b>2,948</b>	<b>1.79</b>

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#### d) Incentive Shares

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares. On July 1, 2024, in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares (Note 12). The common shares issued resulted in total share-based compensation expense for the three and nine months ended September 30, 2025 of \$0.2 million and \$1.1 million (2024: \$0.6 million and \$1.2 million).

### 15. EXPLORATION AND PROJECT INVESTIGATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Drilling	124	1,755	4,178	3,755
Assays and professional services	219	2,032	1,269	4,075
Exploration and project support and administration	94	2,517	1,064	3,551
Salaries and benefits	334	517	1,161	1,245
Others	1,136	-	2,702	-
<b>Total exploration and project investigation expenses</b>	<b>1,907</b>	<b>6,821</b>	<b>10,374</b>	<b>12,626</b>

During the three and nine months ended September 30, 2025, the Company capitalized \$1.7 million and \$8.1 million of exploration expenditures to mineral properties (Note 5) (2024: nil and nil).

### 16. ADMINISTRATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Salaries, benefits and directors' fees	1,809	945	4,502	2,292
Professional fees	646	1,568	2,156	2,307
Office and administration	689	530	1,872	1,044
Investor relations	111	36	289	268
<b>Total administration expenses</b>	<b>3,255</b>	<b>3,079</b>	<b>8,819</b>	<b>5,911</b>

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## 17. FINANCE INCOME

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Lease liability interest expenses	5	13	14	24
Interest income	(85)	(1,125)	(431)	(1,604)
<b>Total finance income</b>	<b>(80)</b>	<b>(1,112)</b>	<b>(417)</b>	<b>(1,580)</b>

Interest income was earned on cash balances. During the three and nine months ended September 30, 2025, interest income of \$1.2 million and \$2.2 million respectively, was offset against borrowing costs capitalized to construction in progress (Note 5).

## 18. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties.

During the three and nine months ended September 30, 2025, the following related party transactions were recorded:

### 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:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Share-based compensation	1,283	2,194	5,018	4,485
Salaries and management fees	1,237	584	2,643	1,377
Short term benefits	86	13	258	51
Directors' fees	55	48	149	164
<b>Total key management compensation</b>	<b>2,661</b>	<b>2,839</b>	<b>8,068</b>	<b>6,077</b>

### b) Orange Mining Pty Ltd.

Effective June 14, 2024, the Company has signed a Master Service Agreement ("MSA") with Orange Mining Pty Ltd. ("Orange Mining"), a related party to the Company by way of officers and shareholders in common. Under the terms of this arrangement, Orange Mining will provide comprehensive services aimed at development of the Koné Gold Project towards construction and operational status.

In connection with the MSA, for the three and nine months ended September 30, 2025, net consulting fees of \$0.4 million and \$1.5 million were charged by Orange Mining, respectively (2024: \$0.6 million and \$0.9 million). The net payable balance to Orange Mining as at September 30, 2025 was \$0.1 million (December 31, 2024: nil).

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#### 19. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation expenses presented in Note 5 and 15, respectively, represent the manner in which management reviews its business performance at the Koné project located in Côte d'Ivoire. The Company's non-current assets, excluding financial instruments, are located in Côte d'Ivoire. The majority of the Company's cash and cash equivalents was held in United Kingdom.

#### 20. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of financial instruments are determined according to the following hierarchy based on the significance of observable inputs used to value the instrument:

Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

##### a) Recurring fair value measurement

	Level	Fair Value	
		As at September 30, 2025	As at December 31, 2024 (Restated, Note 3)
<b>Financial assets</b>			
Gold put options (Note 8)	1	5,985	44,211
Buyback options (Note 8)	3	20,863	9,870

The Company calculates fair values based on the following methods of valuation and assumptions:

Gold put options – the fair value of the forward contract and gold put options are determined based on quoted market price.

Buyback options – the fair value of the buyback options are estimated using the Monte Carlo simulation analysis. Refer to Note 8 for key assumptions used in the model.

##### b) Fair values of financial assets and liabilities

	Level	As at September 30, 2025		As at December 31, 2024 (Restated, Note 3)	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investment in Aurum (Note 10)	1	15,144	15,144	-	-

The Company calculates fair values based on the following methods of valuation and assumptions:

Investment in Aurum – the fair value of investment in Aurum are determined based on quoted market price.

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The Company's other financial instruments include cash, cash equivalents and receivables which are categorized as financial assets at amortized cost, and accounts payables and accrued liabilities, which are categorized as financial liabilities at amortized cost. The carrying value of these instruments is considered to be reasonable approximations of fair value due to the short-term nature.

## 21. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. The Company implemented a treasury policy in 2024 to address management of these risks.

### a) Currency risk

Foreign currency risk is the risk that the fair value of the Company's financial instruments will fluctuate due to changes in exchange rates. The Company carries cash, receivables, and accounts payable balances denominated in West African Franc (which is pegged to the Euro), United Arab Emirates Dirham (which is pegged to USD), British pounds and Australian dollars which are subject to currency risk due to fluctuations in the exchange rates with the USD. To manage the currency risk, the Company maintains most of its cash in USD.

### 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 September 30, 2025, the majority of the Company's cash and cash equivalents was held through in large financial institutions with a high investment grade rating.

### 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 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 and securing committed financing facilities (Notes 6, 22).

The Company's accounts payable and accrued liabilities arose as a result of its project development, exploration and project investigation activities, along with other corporate expenses. The maturities of the Company's financial liabilities as at September 30, 2025 are as follows:

	<b>Total</b>	<b>Less than 1 year</b>	<b>1-3 years</b>	<b>More than 3 years</b>
Accounts payable and accrued liabilities	21,025	21,025	-	-
Undiscounted lease liabilities	505	253	252	-
<b>Total undiscounted financial liabilities</b>	<b>21,530</b>	<b>21,278</b>	<b>252</b>	-
Capital commitments	196,937	189,317	7,620	-

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## 22. LOAN AND DEBT COMMITMENT

### a) CAT Financial Equipment Finance Facility

During three months ended September 30, 2025, the Company entered into a \$75.0 million equipment financing facility agreement (the "CAT Equipment Financing") with CAT Financial. Under the terms of the CAT Equipment Financing, CAT Financial enables Montage to purchase the mining fleet via a five year term loan secured by the equipment itself, as outlined below:

<b>Availability period</b>	Ending on the earlier of (i) being fully drawn under the CAT Equipment Financing and (ii) June 30, 2027
<b>Use of proceeds</b>	Proceeds to be used to fund 85% of the purchase price of the mining fleet, vendor-managed spare parts, comprehensive product support, and training services for the full fleet
<b>Interest rate</b>	3-month CME Term Secured Overnight Financing Rate ("SOFR") plus 3.45% per annum
<b>Maturity and repayment</b>	Repaid over 20 equal quarterly installments commencing after expiry of the availability period

Upon drawdown, the CAT Equipment Financing will be recognized as a financial liability at amortized cost. Principal repayments will be classified as financing activities, and interest payments will be classified as operating activities in the statement of cash flows. Equipment acquired will be recognized as property, plant, and equipment upon delivery. As at September 30, 2025, the CAT Equipment Financing remains undrawn, with no amounts recognized as a liability in the statement of financial position. The CAT Equipment Financing is subject to standard customary financial and operational covenants.

### Working Capital Facility

During the three months ended September 30, 2025, the Company signed a binding commitment letter for a Working Capital Facility of \$50.0 million (31.5 billion West African Franc) with a 5-year term. As at September 30, 2025, the final loan documentation was well advanced. Upon closing of the Working Capital Facility, it would rank pari-passu with existing creditors, benefiting from the Securities and Guarantees from the Financing Package, with details as outlined below:

<b>Availability period</b>	24 months from closing
<b>Use of proceeds</b>	Proceeds to be used for working capital, exploration, general and administration, and capital expenditures
<b>Interest rate</b>	7% per annum
<b>Maturity and repayment</b>	36-month repayment period in quarterly instalments after expiry of the availability period

Once drawn, the Working Capital Facility will be subject to standard customary financial and operational covenants.

**MONTAGE GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**

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**23. SUPPLEMENTARY CASH FLOW**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Interest received	1,035	1,125	2,149	1,596
Change in accounts payable, tax payable and accrued liabilities related to:				
Investing activities:				
Acquisition of mineral property, plant and equipment	(12,733)	-	(9,554)	-
Financing activities:				
Capitalized contract costs and deferred financing fees	-	-	6,056	-

The Company entered into the following significant non-cash transactions during the year, which are not reflected in the consolidated statements of cash flows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Issuance of shares for investment in Sanu (Note 12)	-	-	1,547	-
Issuance of shares for investment in A1G (Note 12)	-	-	4,083	-
Issuance of shares for investment in Aurum (Note 12)	7,609	-	7,609	-