

Creating a *premier* African gold producer



Management's Discussion and Analysis

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

Presented in United States Dollars unless otherwise indicated

MANAGEMENT'S DISCUSSION AND ANALYSIS

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This management's discussion and analysis ("MD&A") provides an analysis of the Montage Gold Corp. ("Montage" or the "Company") unaudited condensed interim consolidated financial results for the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024. This MD&A should be read in conjunction with Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024, and the Company's audited consolidated financial statements for the year ended December 31, 2024, and related notes therein. The 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. The financial information in this MD&A is reported in US dollars ("\$" or "USD") unless otherwise indicated. Reference herein of C\$ or CAD is to Canadian dollars, and A\$ or AUD is to Australian dollars. The effective date of this MD&A is November 12, 2025. Additional information about the Company and its business activities is available under the Company's profile on SEDAR+ and on the Company's website.

1. BUSINESS OVERVIEW

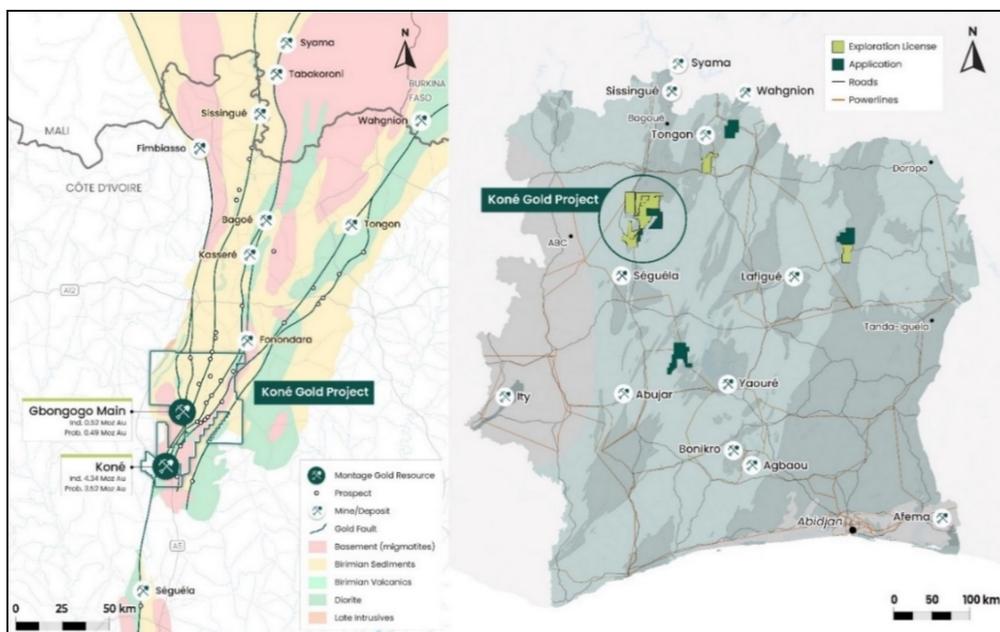
Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 0062), the Gbongogo 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.

SUMMARY OF THE KONÉ PROJECT

On January 16, 2024, the Company released the results of an updated feasibility study on the Koné project (the "UFS"). The Koné project has a total of 5.21Moz of Indicated Resources at 0.62 g/t Au, and 780koz of Inferred Resources at 0.54 g/t Au, as of the Updated Mineral Resource estimate published on April 8, 2025. The Koné project has a long 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years and is expected to enter production in Q2-2027.



The Koné project is subject to net smelter returns royalties ("NSR"). Triple Flag Precious Metals Corp. (together with its subsidiaries, "Triple Flag") owns a 2.0% net smelter return royalty on the Koné Exploitation Permit (PE 0062). Barrick Gold Corporation ("Barrick") and Endeavour Mining Plc ("Endeavour") retain a 0.7% and 0.3% NSR royalty, respectively, on properties previously owned by Mankono Exploration Limited ("Mankono"). The Mankono property was acquired by Montage in 2022 and includes the Gbongogo Exploitation Permit (PE 0061) and the Sissédougou Exploration Permit (PR 842).

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo Main deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The awarding of mining permits represented the last governmental authorisation required to enable the development and operation of the Koné project. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code.

As required by the Mining Code in Côte d'Ivoire, the Company incorporated two new operating entities in late September 2024 (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo Main 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 a result the Company owns a 90% stake in the Koné Project.

On December 18, 2024, Montage held a groundbreaking ceremony and announced the launch of construction of the Koné Project with first gold pour expected in Q2-2027.

2. HIGHLIGHTS

	Three months ended			Nine months ended		Δ Q3-2025 vs. Q2-2025
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	
<i>All amounts in \$ million unless otherwise specified</i>						
CONSTRUCTION ACTIVITIES						
Cumulative hours worked, million hrs	4.8	2.7	-	4.8	-	+2.1
Lost-Time Injuries Frequency Rate	0.2	0.0	-	0.2	-	+0.2
Total cumulative capital committed, inclusive of amount disbursed	428.0	339.2	-	428.0	-	+88.8
- Cumulative capital disbursed ¹	262.3	158.8	-	262.3	-	+103.5
- Cumulative capital committed and to be disbursed ²	165.7	180.4	-	165.7	-	(14.7)
EXPLORATION ACTIVITIES						
Meters drilled, meters	2,504	37,393	9,627	85,784	30,170	(34,889)
Exploration expenditure	2.4	6.4	6.8	15.8	12.6	(4.0)
CASH FLOW AND LIQUIDITY POSITION						
Cash flows used in investing activities	(92.1)	(88.3)	(5.1)	(237.2)	(5.3)	(3.8)
Cash flows generated from financing activities	156.8	150.5	130.1	307.7	156.5	+6.3
Cash and cash equivalents, end of period	159.0	99.9	142.8	159.0	142.8	+59.1
Total Liquidity and Koné Project funding sources	712.8	734.8	142.8	724.5	142.8	(22.0)

¹Cumulative capital disbursed represents the Koné Project additions to Construction in Progress for the years 2024 and 2025, excluding capitalized borrowing costs.

²Cumulative capital committed and to be disbursed reflects the total capital commitments for the project as of September 30, 2025, including both disbursed and undisbursed amounts.

a) SUMMARY OF CORPORATE UPDATES

- On July 16, 2024, the Company launched a brokered private placement of up to 97,142,857 common shares of the Company (the "Common Shares") at a price of C\$1.75 per Common Share for aggregate gross proceeds of up to C\$170 million (the "Offering"), which included a strategic investment from Zijin Mining Group Co. Ltd. (together with its affiliates, "Zijin"), in addition to the Lundin Trusts increasing their stake. On July 17, 2024, the Company announced that the brokered private placement previously announced was increased to 102,857,143 common shares of the Company for gross proceeds of approximately C\$180 million and that the oversubscribed book had closed. The Lundin Trusts and Zijin agreed to subscribe for such number of Common Shares that resulted in them holding ownership interests in Montage of 19.9% and 9.9%, respectively, following completion of the Offering which closed on August 14, 2024.
- On October 23, 2024, the Company announced that it has entered into final documentation with Wheaton Precious Metals™ 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 well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The Financing Package is comprised of the following instruments:

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

- 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 successfully closed the Montage Sanu Strategic Partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiroi Basin in proximity to AngloGold Ashanti's Siguiroi gold mine, Nordgold's Lefa gold mine, Predictive Discovery's Bankan gold project, and exploration tenements held by Endeavour.

The Montage Sanu Strategic Partnership transaction consisted of a share exchange transaction between Montage and Sanu (the "Sanu Share Exchange Transaction") consisting of the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at 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 on March 25, 2025. As a result, Montage was 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.

- On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic Partnership") with African Gold Limited ("African Gold") (ASX:A1G). African Gold owns a prospective portfolio of exploration properties in Côte d'Ivoire, led by their flagship Didievi project. The Didievi project is located close to established gold mining operations including Allied Gold's Bonikro and Agbaou mines, as well as Perseus' Yaoure project.

The Montage A1G Strategic Partnership transaction consists of a share exchange transaction between Montage and African Gold (the "Montage A1G Share Exchange Transaction") 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 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. Montage Shares were issued to African Gold under an exemption from the prospectus requirements of applicable Canadian securities laws and are subject to a hold period of four months and one day. Any African Gold 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 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 June 5, 2025, Montage Gold reported that all resolutions at the Company's Annual and Special General Meeting of Shareholders were duly passed by shareholders.
- On July 7, 2025, the Company announced the appointment of Jeremy Langford to the Company's Board of Directors, effective immediately. Mr. Langford has an extensive track record internationally in successfully designing, building, commissioning and operating large gold mining operations, continually delivering success for more than 20 years. He is currently President of Artemis Gold Inc. where he successfully led the development of the Blackwater mine to first gold pour in Q1-2025. Previously, he was Chief Operation Officer ("COO") of Centamin Plc and prior to that COO & Executive Vice President of Construction and Technical Services with Endeavour Mining Corporation, at which time he had the responsibility of advancing Endeavour's multiple development assets and optimisation of the company's operating assets. During his time with Endeavour, he led the successful development and ramp-up of the Agbaou and Ity mines in Côte d'Ivoire, as well as the Houndé and Nzema gold projects in Burkina Faso and Ghana, respectively. He has further led the implementation and integration of a number of owner mining operations in Africa, Europe and North America. Mr. Langford began his career as an engineer with the Royal Australian Navy. He holds an Honours Degree in Mechanical Engineering and is a Fellow of both the Australian Institute of Mining and Metallurgy (FAUSIMM) and the Institution of Engineers Australia (FIEAust).

b) KONÉ PROJECT CONSTRUCTION HIGHLIGHTS

Construction continues to progress on-budget and well on-schedule for first gold pour in Q2-2027, with key highlights summarized below:

- On-site workforce now exceeds 2,900 employees and contractors, with over 5.7 million hours worked, and with over 90% local employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance:
 - o CIL tank construction is ongoing and tracking two months ahead of schedule with all concrete now poured and erection of all seven tanks on the first CIL train completed, while two of the seven tanks on the second CIL train have also recently been completed.

- o Major mill foundations, concrete works and pre-leach and tailings thickener concrete base pours were completed two months ahead of schedule.
- o Elution train concrete pours were completed on train 1 whilst one ring beam has been poured and a second is undergoing rebar installation on train 2.
- o Piperack installation to and from the elution train has commenced two months ahead of schedule.
- o Reagent, cyanide and lime storage shed construction has been complete, with all grouting and joint sealing also completed almost two months ahead of schedule.
- o Gold room concrete pours were completed on all ring beams.
- o Construction of process and site buildings has rapidly progressed, with the main admin building, plant office, control room, clinic, training center and temporary workshops complete and being utilised. Construction is ongoing on the light vehicle ("LV") and heavy vehicle ("HV") workshops, plant warehouse and corporate social responsibility ("CSR") buildings.
- Oxide circuit construction is rapidly advancing with earthworks and concrete work already underway. All engineering for the oxide circuit has been completed, and the oxide sizer and associated equipment have arrived on site. The oxide circuit is expected to provide several significant operational, financial and strategic benefits, including:
 - o Optionality to bring forward the first gold pour and reduce peak funding as the Company is investigating the opportunity to commission the oxide circuit ahead of completing the hard rock comminution circuit, with further updates expected to be provided as construction progresses.
 - o Enhanced flexibility and efficiency including the ability to bypass the hard rock comminution circuit enabling oxide processing to continue during planned maintenance activities in the hard rock crushing circuit and improved mining and rehandling costs due to the reduced oxide material pre-stripping requirements at both the Koné and Gbongogo Main deposits, along with reduced oxide stockpiling requirements over the life-of-mine.
 - o Ability to integrate higher grade oxide discoveries into the mine plan at the onset of production given the attractive oxide content found near-surface in satellite deposits, rather than being constrained to the 10% maximum oxide feed required in the primary crushing circuit. The capacity of the process plant based on a full oxide feed is expected to remain the same as that of the hard rock comminution circuit at 11Mtpa, enabling the throughput to remain unchanged regardless of mill ore feed blend.
- Engineering, design, and procurement are well advanced and continue to progress alongside site construction works. Ongoing engineering of the hard rock comminution circuit, including the primary and secondary crushers, as well as the high pressure grinding rolls ("HPGR"), remain on schedule.
- Fabrication of long-lead items such as the crushers, mill, thickeners, HPGR and structural steel are all progressing on schedule with pricing in line with or below budget. The ball mill is anticipated to arrive on site in Q1-2026, which will mark an important milestone.

- Owner mining operating model was adopted following a comprehensive review and competitive tender process of both owner operated and contractor mining models. The owner-operated mining model is underpinned by a long-term contractual agreement with Neemba International Limited ("Neemba"), the Caterpillar dealership for 11 countries in West Africa, including Côte d'Ivoire, with fleet acquisition and mobilisation costs financed through a \$75.0 million equipment financing agreement with CAT Financial. Further details on the CAT Equipment Financing agreement can be found in section 4. The owner-operated mining model is expected to provide greater mine planning flexibility, improve operating efficiencies, and aligns with Montage's commitment to developing local talent through training programmes as evidenced with a number of tasks being self-performed during the construction phase. In anticipation, the first cohort of 15 trainees in the Heavy Machinery Equipment ("HME") training programme in Yamoussoukro have already completed their certification in September 2025. Furthermore, the owner-operated mining model is expected to enable the swift integration of higher-grade satellite deposits into the production schedule, with mine planning frequently optimized to incorporate new expected higher-grade discoveries.
- Water supply infrastructure was completed following the commissioning of the river abstraction and booster stations in August 2025, alongside completion of welding of the high-density polyethylene pipes. Pumping from the river to the Water Storage Facility is now operating 24/7.
- Water Storage Facility was completed ahead of the rainy season with accumulation of water on track and estimated to now hold over 2.4 million cubic meters of water, out of a total capacity of 6.5 million cubic meters.
- Grid connection civil works are ongoing on the 225kV to 33kV reticulation where transformer walls and exterior block wall construction is ongoing and tracking approximately two months ahead of schedule. Excavation of the footings of the 225kV towers are ongoing, with the erection of the first towers taking place. Underground conduits for high voltage electrical cables are well advanced, connecting key processing and administrative buildings, while pole installations for the 33kV overhead line to key infrastructure sites, including along the Gbongogo haul road, are also well progressed.
- Gbongogo haul road clearing has been completed between the Koné processing plant and the Marahoué river. Culverts have been emplaced, with erosion protection ongoing across the length of the haul road. Earthworks have begun at the Marahoué river bridge location.
- Tailings Storage Facility ("TSF") earthworks continue to progress approximately 3 months ahead of schedule with bush clearing, topsoil stripping and stacking taking place. TSF embankment and drainage footprint preparation has commenced. The TSF liner has arrived on site with installation set to begin in the coming weeks, following the end of the rainy season.
- Airstrip construction is largely complete with perimeter fencing now installed. Structural fill for the hanger pad is ongoing. The airstrip is expected to be fully operational with all required permits in place by early 2026.
- The permanent camp construction is advancing well with accommodation capacity currently amounting to in excess of 400 rooms. Internal fitting of senior level blocks are ongoing, alongside the installation of fiber optic cables which is 95% complete and undergoing testing and commissioning. The camp restaurant, gym, laundry facilities were completed and are now fully utilised.
- Resettlement village construction was completed over two months ahead of schedule, with 109 newly-built homes completed. Formal handover of homes to affected families is expected to take place in the coming weeks. Further progress continues to be made on construction of the village school and on places of worship, as well as clinics, a market and a community centre.

- The health, safety, and welfare of our employees and contractors remain paramount to Montage Gold. Despite our continued focus and efforts on safety, on August 13, 2025, we tragically experienced a fatality during earthworks activities at our Koné Project in Côte d'Ivoire, resulting in the loss of a valued colleague. A comprehensive investigation, conducted in coordination with relevant local authorities, has been completed. Lessons learned have been shared across the organization and, given the incident occurred over a kilometre from the assigned work location, additional preventive and disciplinary measures have been implemented to protect and monitor access to restricted areas, further strengthening site safety management. Additionally, Montage focused on providing support to the affected family and to its workforce.

c) EXPLORATION HIGHLIGHTS

Montage remains on track to achieve its short-term exploration target, of discovering more than 1Moz of Measured and Indicated Resources, at a grade 50% higher than the Koné deposit, to be achieved before the commencement of production. Achieving the set exploration target would represent a significant return on the exploration investment and aligns with the Company's strategic objective of improving the production profile from the onset, thereby maintaining an annual production of at least 300koz for more than 10 years. Indicated Resources for satellite deposits have already grown by 404koz to 924koz at 1.32 g/t Au with an additional 140koz at 1.09 g/t Au of Inferred Resources.

The Company completed 2,504 meters of drilling amounting to an exploration expenditure of \$2.4 million in Q3-2025, in line with plan during the rainy season, with drilling resuming in October following the end of the rainy season. The Company completed 85,784 meters, amounting to an exploration expenditure of \$15.8 million, during the nine-month period ended on September 30, 2025.

The Q3-2025 exploration programme continued to focus on delineating higher-grade satellite resources. In-fill and step-out drilling continued at higher grade satellite deposits for which starter maiden resources were published in early 2025, including Koban North, Gbongogo South and ANV. The programme resulted in an updated Mineral Resource Estimate on the Koban North and Gbongogo South deposits, with both deposits increasing in size whilst exhibiting a high rate of conversion from Inferred to Indicated Resources. Additionally, an updated Mineral Resource Estimate was recently published for the ANV deposit, with results demonstrating the potential extensions of mineralization contemporaneous with large identified gold in saprolite geochemical anomalies. Exploration also continued to develop the pipeline of exploration targets, with drilling in 2025 taking place across the 6 other targets which were previously advanced to pre-resource stage, including Soman 1 & 2 and Petit Yao to access the grade profiles in order to prioritise drilling efforts. Exploration continues to identify earlier stage targets, with mineralisation confirmed at all 23 targets drilled in 2025.

The pre-production drilling programme of approximately 56,000 meters was completed in Q3-2025. The programme was comprised of approximately 70% Grade Control ("GC") and 30% Advanced Grade Control ("AGC") drilling at the Koné and Gbongogo Main deposits, designed to better identify mineralisation behavior and improve grade continuity before first gold pour. AGC was conducted on a 50 x 25 meter centered grid followed by a 25 x 25 meter grid which aims to improve the accuracy of resource modelling for approximately the first two years of production. The GC drilling was conducted on a 12.5 x 12.5 meter grid to further improve the resource model definition for the first year of production. Full results of the pre-production drilling programme is being integrated into the resource block model and will be published in the coming weeks.

TIMELINE TO FIRST GOLD POUR

The Company remains on-budget and well on-schedule for first gold pour in Q2-2027 alongside the potential to bring forward first gold production by commissioning the oxide circuit ahead of hard rock comminution circuit, with further updates expected to be provided as construction progresses. The timeline to first gold pour, on the hard rock comminution circuit, is based on a 27-month construction period, with key upcoming milestones presented in table below.

Koné project timeline to first gold pour

Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
Tailings Dam & Water Dams										
Tailings Dam				*	*	*				
Water Storage & Dam	*	*								
Construction										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning							*	*	*	
First Gold										*

QUALIFIED PERSON

The scientific and technical contents of this MD&A have been verified and approved by Mr. Peder Olsen, a Qualified Person pursuant to NI 43-101. Mr. Olsen, President and Chief Development Officer of Montage, is a registered Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

3. FINANCIAL HIGHLIGHTS

a) 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

b) SUMMARY OF QUARTERLY FINANCIAL RESULTS

	For the quarters ended							
					Restated			
(in 000's, except per share data)	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Exploration and project investigation expenses	1,907	3,459	5,008	19,312	6,821	3,949	1,856	2,070
Administration expenses	3,255	2,933	2,631	4,909	3,092	1,687	1,145	891
Share-based compensation	1,526	1,994	1,880	2,175	2,324	1,551	946	170
Revaluation (gain) loss	(3,186)	3,495	15,971	1,138	-	-	-	-
Total net loss	4,595	14,396	24,620	25,910	11,158	8,201	3,781	7,709
Net loss attributed to the Company's shareholders	4,551	14,349	24,640	25,832	11,158	8,201	3,781	7,709
Net loss/(income) attributed to non-controlling interests	44	47	(20)	529	-	-	-	-
Basic and diluted loss per share attributed to the Company's shareholders (\$)	\$ 0.01	\$ 0.04	\$ 0.07	\$ 0.10	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.04
Total assets	553,567	373,166	231,301	256,720	178,611	53,630	57,409	34,464
Total liabilities	433,254	258,083	110,456	113,568	5,799	4,671	1,523	1,013
Cash and cash equivalents	159,013	99,931	42,711	115,318	142,779	24,306	28,697	5,069
Additions to Construction in Progress	107,572	76,976	58,449	27,390	-	-	-	-

- The Company incurred total exploration expenditures of \$2.4 million (Q3-2024: \$6.8 million and Q2-2025: \$6.4 million). The \$4.0 million decrease in exploration expenditures from Q2-2025 to Q3-2025 was primarily due to a reduction in meters drilled during the quarter, as a result of the rainy season.

	Q3-25	Q2-25	Q3-24
Exploration expenditure capitalized to mineral properties	1,665	3,515	-
Drilling	124	1,401	1,755
Assays & professional fees	219	575	2,032
Exploration support and administration	94	510	2,517
Exploration salaries and benefits	334	407	517
Total exploration expenditures	2,436	6,408	6,821

The Company capitalized \$1.7 million of exploration expenditures to mineral properties in Q3-2025 (Q3-2024: nil and Q2-2025: \$3.5 million). This capitalization reflects the advancement of key exploration progress on Koné Project, which met the criteria for capitalization under the Company's accounting policies.

- Administration expenses incurred in Q3-2025 were \$3.3 million (Q3-2024: \$3.1 million and Q2-2025: \$2.9 million) which represents a \$0.3 million increase over Q2-2025, which is primarily resulting from increased salaries and benefits.
- The Company recorded a fair value loss of \$8.4 million on the gold put options in Q3-2025 (Q3-2024: nil and Q2-2025: \$8.8 million) as a result of the increase in market-based gold forward prices in 2025. The fair value of the gold put options as of September 30, 2025 was \$6.0 million (Q4-2024: \$44.2 million and Q2-2025: \$14.3 million).
- The Company holds an investment in Aurum over which it does not have control or significant influence. The investment is classified as financial assets at fair value through profit or loss. In Q3-2025, the Company recognized a \$4.7 million gain as a result of fair value revaluation (Q3-2024: nil and Q2-2025: \$2.8 million).
- In Q3-2025, \$6.8 million of revaluation gain was recorded through profit and loss (Q3-2024: nil and Q2-2025: \$1.8 million) in relation to the Zijin Stream buyback options, mostly as a result of the increase in forecast gold price.
- Mineral properties, plant and equipment has increased by \$110.1 million in Q3-2025, mostly driven by the increased Construction in Progress and Mineral Properties as a result of Koné project development.

4. LIQUIDITY AND CAPITAL RESOURCES

(in 000's)	
Cash Balance as of September 30, 2025	159,013
(+) Fair value of African Gold shares	25,523
(+) Fair value of Sanu Gold shares	19,610
(+) Fair value of Aurum shares	15,144
(+) Fair value of gold put options	5,985
Total Liquid Asset as of September 30, 2025	\$ 225,275
(+) Undrawn Wheaton Stream	312,500
(+) Undrawn Zijin Loan Facility	50,000
(+) Undrawn Wheaton Loan Facility	75,000
(+) Undrawn local Working Capital Facility	50,000
Koné Project funding sources as of September 30, 2025	\$ 487,500
Total Liquidity and Koné Project funding sources as of September 30, 2025	\$ 712,775

Cash flows generated from financing activities increased by \$6.2 million from \$150.5 million in Q2-2025 to \$156.8 million in Q3-2025, as equal portions of the Wheaton Stream were drawn down during both Q3-2025 and Q2-2025, whereas payments related to deferred financing fees and capitalized contract costs took place during Q2-2025. Cash flows used in investing activities increased by \$3.8 million from \$88.3 million in Q2-2025 to \$92.1 million in Q3-2025. This increase reflects the ongoing construction activities for the Koné project.

As at September 30, 2025, the Company had a consolidated cash balance of \$159.0 million, compared to \$99.9 million as at June 30, 2025, as the Company drew \$156.25 million of the Wheaton Stream in Q3-2025, partially offset by the investments in mineral property, plant and equipment (Koné Project construction), as well as operating cash outflows for general and administrative expenses and exploration activities.

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:

Availability period	Ending on the earlier of (i) being fully drawn under the CAT Equipment Financing and (ii) June 30, 2027
Use of proceeds	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
Interest rate	3-month CME Term Secured Overnight Financing Rate ("SOFR") plus 3.45% per annum
Maturity and repayment	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.

In Q3-2025, 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:

Availability period	24 months from closing
Use of proceeds	Proceeds to be used for working capital, exploration, general and administration, and capital expenditures
Interest rate	7% per annum
Maturity and repayment	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.

As at September 30, 2025, the Company had total liquidity and Koné Project funding sources of \$712.8 million, comprised of \$487.5 million of undrawn funding sources (composed of the \$312.5 million Wheaton Stream, \$50.0 million Zijin Loan Facility, \$75.0 million Wheaton Loan Facility, and \$50.0 million local Working Capital Facility), \$159.0 million of cash on hand and \$66.3 million of other liquid assets. In addition, the Company has \$75.0 million of undrawn CAT Equipment Financing.

A total of \$428.0 million of capital had been committed for the Koné project construction as at September 30, 2025 (inclusive of amounts disbursed), which further increased to \$494.8 million as of the date of this MD&A, representing 58% of the total \$860 million capital expenditure estimate, with prices in line with expectations. A total of \$262.3 million has been disbursed for the Koné project construction, of which \$103.5 million in Q3-2025, with approximately \$597.7 million remaining to be disbursed (inclusive of contingencies).

5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at September 30, 2025 or as of the date of this MD&A.

6. 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
Directors' fees	55	48	149	164
Short term benefits	86	13	258	51
Total key management compensation	2,661	2,839	8,068	6,077

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).

7. FINANCIAL INSTRUMENTS

The Company has financial instruments as follows:

- Investment in Aurum - As a result of the Montage Aurum Share Exchange Transaction, the Company owns 32,887,521 Aurum Ordinary Share. 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. The fair value of investment in Aurum are determined based on quoted market price, As at September 30, 2025, the fair value of the investment in Aurum was \$15.1 million, with a revaluation gain of \$4.7 million recognized in profit and loss during Q3-2025.
- Gold put options - As a result of the revenue protection programme in 2024, the Company purchased put options for 400,000 ounces of gold at a strike price of \$2,500/oz, for a 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. Subsequent fair value changes are recorded in profit or loss until the options are either exercised or expires. The fair value of the gold put options as of September 30, 2025 was \$6.0 million.

- Buyback options - the Zijin Stream contains two buyback options, which represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset and is accounted for at fair value through profit or loss. As of September 30, 2025, the fair value of the buyback options was \$20.9 million. The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

The key assumptions used in the model are presented below:

	September 30, 2025	December 31, 2024
Production forecast period	2027 - 2043	2027 - 2043
Forecast gold price	\$3,858 – \$5,043 per oz	\$2,620 – \$3,677 per oz
Volatility	20.3%	18.7%
Discount rate	15.2%	14.7%
Buyback option exercise date	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
First Buyback Option purchase price	\$35.7 million	\$35.7 million
Second Buyback Option purchase price	\$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
Fair value of the derivative	\$20,863	\$9,870

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.

For a detailed discussion of the Company's financial instruments, refer to Note 20 "Fair Value of Financial Instruments" in the Company's condensed interim consolidated financial statements.

8. 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.

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:

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

9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 363,183,355 Common Shares issued and outstanding and 18,764,833 share options outstanding under its share-based incentive plan, 719,647 restricted share units outstanding under its restricted share unit plan and 346,155 deferred share units outstanding under the deferred share unit plan and 2,948,405 performance share units outstanding under the performance share unit plan.

10. RISKS AND UNCERTAINTIES

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those set out in the Company's Annual Information Form dated April 30, 2025 (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca.

11. 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 project;
- proposed expenditures for exploration and development work on the Koné 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 project;
- certain expectations with respect to the Koné project, including timelines relating to exploration and drilling, permitting, long lead items and detailed engineering, a final production decision, and potential groundbreaking;
- 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 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;
- expecting to provide updates on and the total cost of the 2025 exploration plan;
- 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 neighboring 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 favorable terms; and

- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favorable terms; 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.

12. 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.