

# Creating a *premier* African gold producer



## Management's Discussion and Analysis

For the three and six months ended June 30, 2025 and 2024

# 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 six months ended June 30, 2025 compared to the three and six months ended June 30, 2024. This MD&A should be read in conjunction with Company’s unaudited condensed interim consolidated financial statements for the three and six months ended June 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 August 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

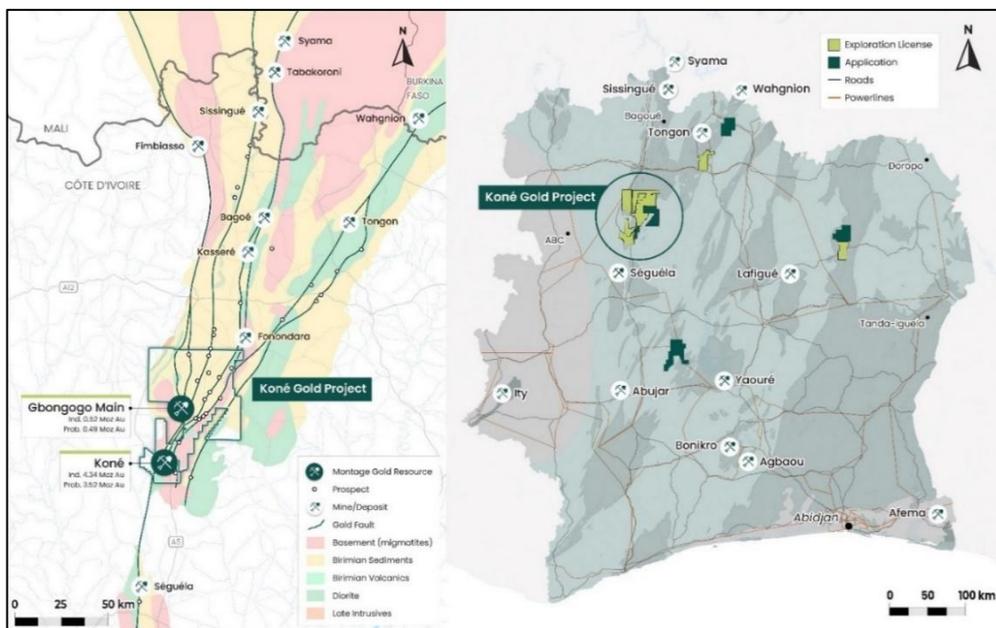
Montage Gold Corp. (the “Company” or “Montage”) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d’Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 0061), the Gbongogo Exploitation Permit (PE 0062), 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 (the “Koné Project”). The Koné Project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan. 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 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”. The Common Shares of the Company were listed and posted for trading on the TSX Venture Exchange (“TSXV”) under the symbol “MAU” prior to April 29, 2025.

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 0061). 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 0062) 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

*All amounts in \$ million unless otherwise specified*

### CONSTRUCTION ACTIVITIES

	Three months ended			Six months ended		Δ Q2-2025 vs. Q1-2025
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Cumulative hours worked, million hrs	2.7	1.0	-	2.7	-	+1.7
Lost-Time Injuries Frequency Rate, %	0.0	0.0	-	0.0	-	0.0
Total cumulative capital committed, inclusive of amount disbursed	339.2	217.5	-	339.2	-	+121.7
- Cumulative capital disbursed <sup>1</sup>	158.8	84.6	-	158.8	-	+74.2
- Cumulative capital committed and to be disbursed <sup>2</sup>	180.4	132.9	-	180.4	-	+47.5

### EXPLORATION ACTIVITIES

Meters drilled, meters	37,393	45,887	20,543	83,280	20,543	(8,494)
Exploration expenditure	6.4	6.9	3.9	13.3	5.8	(0.5)

### CASH FLOW AND LIQUIDITY POSITION

Cash flows used in investing activities	(88.3)	(56.7)	(0.3)	(145.0)	(0.3)	(31.6)
Cash flows generated from financing activities	150.5	0.4	0.3	151.0	26.4	+150.1
Cash and cash equivalents, end of period	99.9	42.7	24.3	99.9	24.3	+57.2
Total Liquidity and Available Financing	734.8	832.9	24.3	734.8	24.3	(98.1)

<sup>1</sup>Cumulative capital disbursed represents the total additions to Construction in Progress for the years 2024 and 2025, excluding capitalized borrowing costs.

<sup>2</sup>Cumulative capital committed and to be disbursed reflects the total capital commitments for the project as of June 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 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:

- \$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 to be secured against the Company's asset securities and guarantees in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. As such, securities have already been put in place in Canada, United Arab Emirates and United Kingdom, while securities in Côte d'Ivoire are in its final phase as they have been registered with the Tax Administration and filed with the Commerce Registry. 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 \$156.3 million of the \$625 million Wheaton Stream on April 17, 2025, and a further \$156.3 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 remainder of the Financing Package.

- 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 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.

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. Montage shares were issued to Sanu 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 from the date of issuance to Sanu.

- 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.

## **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 2,500 employees and contractors, with over 90% local employment, demonstrating the Company's commitment to local content and community engagement.
- Montage's construction team has ramped-up construction activities, with key self-perform tasks undertaken including earthworks, concrete and civils works, building and camp construction, and electricals. These activities are supported by the vocational training programmes which were launched in Q3-2024, in partnership with the government-accredited Lycée Technique de Mankono. On-site training encompasses steel fixing, building, electrical, masonry, carpentry, plumbing, firefighting, working at heights, environmental management, and heavy equipment operation.
- Strong continued safety record with over 3.0 million hours without a Lost Time Injury ("LTI") since construction commenced until the date of this MD&A.

- Process plant construction continues to rapidly advance:
  - CIL tank construction has commenced, occurring 2 months ahead of schedule, which marks a key milestone.
  - Mill foundation and first lift is complete, with the second lift underway.
  - Pre-leach and tails thickener concrete pours are complete.
  - Reagent, cyanide and lime storage areas are progressing well with concrete foundations complete, and construction of steel-framed buildings has commenced 7 weeks ahead of schedule.
  - Construction of the plant site office, control room and main admin buildings have progressed rapidly, with the site construction and admin teams already operating from the new plant site office.
  - Gold room pad structural fill placement has been completed.
- Engineering, design, and procurement progress continues to advance alongside the site works, with infrastructure engineering expected to be 90% complete in the coming weeks.
- Fabrication of long-lead items such as the crusher, mill, thickeners, HPGR and structural steel are all progressing on schedule with pricing in line with or below budget.
- Water supply remains on track with the installation of decant tower units complete at the river abstraction site. Concrete pours and rock fill are complete. The transfer, booster station, and decant concrete are complete. Field fabricated tanks have been completed and hydrostatically tested. Mechanical and piping installation is well advanced. Electrical switchrooms are in place and field wiring has commenced. Welding of the high-density polyethylene (“HDPE”) pipes continues to progress on schedule.
- Water Storage Facility is complete and is already holding water.
- Grid connection: The 22.5km power line to the main 225KV grid connection point has now been cleared, paving the way for the installation of the tower bases. On site, underground conduits for high voltage electrical cables are well advanced connecting key processing and administrative buildings.
- Gbongogo haul road clearing has been completed between the Koné processing plant and the Marahoué river crossing. Culverts have been emplaced, with erosion protection ongoing across the length of the haul road. The remaining haul road north of the Marahoué river is scheduled to commence in Q4-2025.
- Tailings Storage Facility (“TSF”) key equipment, including TSF liners and rip rap, are ongoing with deliveries tracking ahead of schedule. The rapid earthworks progress across the entire project has enabled TSF earthworks to commence 3 months ahead of schedule.
- Airstrip earthworks is complete. Construction of the airstrip hanger pad and installation of concrete runway markers is ongoing. The airstrip was approved by the Autorité Nationale de l'Aviation Civile in Q1-2025.
- The permanent camp construction is advancing well as 240 rooms have been completed. Water treatment facility is now operational, with final works underway at facility and recreational buildings.
- The Livelihood Restoration Plan (“LRP”) continued with the implementation of the 4 pilot programs aiming to restore and enhance the livelihoods of Persons Affected by the Project (“PAPs”). These pilot programs include the design and implementation of farming and gardening projects, as well as the training of PAPs to utilise the programs to increase crop-generated revenues. The pilot projects currently involve 162 PAPs following agreements with affected communities. The results of the pilot programmes will be used to develop a complete LRP programme in the coming months. Additionally, the literacy programme continues to be rolled out to the surrounding communities, benefiting over 500 individuals.
- Resettlement village construction is now 85% complete, with strong progress on construction of the village school and on places of worship. A total of 42 buildings have already been seen roofs installed 2 months ahead of schedule, with interior plastering and painting ongoing.

## **b) EXPLORATION HIGHLIGHTS**

The Company is focused on advancing the Koné project construction whilst simultaneously unlocking value through achieving its short-term exploration target, as published on October 7, 2024, 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 boosting production from the commencement of production while maintaining an annual production of at least 300koz for more than 10 years.

The Company completed 37,393 meters of drilling amounting to exploration expenditure of \$6.4 million in Q2-2025. The Company completed 83,280 meters, amounting to an exploration expenditure of \$13.3 million, during the six-month period ended on June 30, 2025. Due to the ongoing successful results and drilling efficiency, the 2025 exploration programme has been increased from 90,000 meters to 120,000 meters, with a corresponding budget increase of \$4 million to \$18 million.

The H1-2025 exploration programme focussed on three parallel tracks: infill and extension drilling of previously delineated starter deposits, advancing pre-resource targets toward maiden resource definition, and testing new targets. In total, 23 targets have been drill tested since the start of the year, with mineralization confirmed at all targets. Targets along the Gbongogo-Koroutou Trend, including Gbongogo South and Koban North deposits, were prioritized given their proximity to the haulage road already built.

Based on the efforts conducted in 2024, the Company announced an updated Mineral Resource Estimate on April 8, 2025, which included maiden resources for 7 new deposits, while another 6 targets were advanced to the pre-resource definition stage. On July 21, 2025, the Company published an update to the Mineral Resource Estimate of both the Gbongogo South and Koban North deposits which increased in size while exhibiting a high rate of conversion from Inferred to Indicated Resources. In-fill and step-out drilling at the ANV deposit is also expected to yield an updated, larger Indicated Resource estimate, in late Q3-2025, whilst resource updates are expected for year-end for other targets such as Yere North, Lokolo Main, Sena and Diouma North, where drilling has been done in H1-2025.

Additionally, pre-production drilling of approximately 56,000 meters has been launched earlier this year and is expected to be completed in Q3-2025. The programme is 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 higher-grade blocks in the resource model ahead of the planned first gold pour. Once drilling is completed in Q3-2025, full results will be integrated into the resource block model, and published in late 2025.

## **c) SUBSEQUENT EVENTS**

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 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).

## d) KONÉ PROJECT OUTLOOK

### TIMELINE TO FIRST GOLD POUR

The Company remains on track for first gold pour in Q2-2027, based on a 27-month construction period for the process plant, with key upcoming milestones presented in the table below. As noted above, major construction works for the water storage dam, power supply, site infrastructure, and earth and concrete works are well underway.

#### *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
<b>Tailings Dam &amp; Water Dams</b>										
Tailings Dam				*	*	*				
Water Storage & Dam	*	*								
<b>Construction</b>										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning								*	*	
<b>First Gold</b>										*

In order to have greater mining flexibility and agility to bring into production new discoveries made, along with potential cost savings, owner mining with vendor equipment financing is being evaluated alongside contract mining, with a full tender process undertaken on both options. A decision is expected to be announced in the coming months.

### 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 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 statement of financial position as at January 1, 2024 (derived from the Consolidated Statement 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 six months ended June 30, 2024 have been restated in USD based on the average exchange rate for the three and six months ended June 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

(in 000's, except per share data)	For the quarters ended							
			Restated					
	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23
Exploration and project investigation expenses	3,459	5,008	19,312	6,821	3,949	1,856	2,070	1,350
Administration expenses	2,933	2,631	4,909	3,092	1,687	1,145	891	775
Share-based compensation	1,994	1,880	2,175	2,324	1,551	946	170	233
Revaluation loss on derivative assets	3,495	15,971	1,138	-	-	-	-	-
Restructuring costs	-	-	-	-	1,355	-	-	-
Total net loss	14,396	24,620	25,910	11,158	8,201	3,781	7,709	2,253
Net loss attributed to the Company's shareholders	14,349	24,640	25,832	11,158	8,201	3,781	7,709	2,253
Net (income)/loss attributed to non-controlling interests	47	(20)	529	-	-	-	-	-
Basic and diluted loss per share attributed to the Company's shareholders (\$)	0.04	0.07	0.10	0.04	0.03	0.02	0.04	0.01
Total assets	373,166	231,301	256,720	178,611	53,630	57,409	34,464	40,290
Total liabilities	258,083	110,456	113,568	5,799	4,671	1,523	1,013	774
Cash and cash equivalents	99,931	42,711	115,318	142,779	24,306	28,697	5,069	7,804
Additions to Construction in Progress	76,976	58,449	27,390	-	-	-	-	-

- The Company incurred total exploration expenditures of \$6.4 million (Q2-2024: \$3.9 million and Q1-2025: \$6.9 million). The \$0.5 million decrease in exploration expenditures from Q1-2025 to Q2-2025 was primarily due to a reduction in meters drilled during the quarter.

	Q2-25	Q1-25	Q2-24
Exploration expenditure capitalized to mineral properties	3,515	2,931	-
Drilling	1,401	2,653	1,565
Assays & professional fees	575	475	1,380
Exploration support and administration	510	460	614
Exploration Salaries and benefits	407	420	390
<b>Total exploration expenditures</b>	<b>6,408</b>	<b>6,939</b>	<b>3,949</b>

In Q2-2025, the Company capitalized \$3.5 million of exploration expenditures to mineral properties, an increase from \$2.9 million in Q1-2025 and nil in Q2-2024. This increase in capitalization reflects the advancement of key exploration progress on Koné Project, which met the criteria for capitalization under the Company's accounting policies. As a result of the higher capitalization in Q2-2025, exploration and project investigation expenses recorded in the income statement decreased to \$3.5 million, compared to \$5.0 million in Q1-2025 and \$3.9 million in Q2-2024. The reduction in expenses from Q1-2025 to Q2-2025 is consistent with the increased allocation of costs to mineral properties.

- Administration expenses incurred in Q2-2025 were \$2.9 million (Q2-2024: \$1.7 million and Q1-2025: \$2.6 million) which represents a \$0.3 million increase over Q1-2025, which is consistent with prior quarters.
- The Company recorded a fair value loss of \$8.8 million on the gold put options in Q2-2025 (Q2-2024: nil and Q1-2025: \$21.1 million) as a result of gold price increases in 2025. The fair value of the gold put options as of June 30, 2025 was \$14.3 million (Q4 -2024: \$44.2 million and Q1-2025: \$23.1 million).
- On March 24, 2024, 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. A fair value gain of \$0.7 million was recognized at fair value through profit or loss for Q2-2025 (Q2-2024: nil and Q1-2025: \$2.8 million).

At each tranche's closing dates, the derivative asset related to the investment in African Gold was derecognized. Concurrently, the Company recognized an investment in associate, reflecting the cost of the investment and its fair value on the closing dates.

- 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 June 30, 2025, there was a fair value gain of \$2.8 million which has been recognized at fair value through profit or loss (Q2-2024 and Q1-2025: nil).
- In Q2-2025, \$1.8 million of revaluation gain was recorded through profit and loss (Q2-2024: nil and Q1-2025: \$2.3 million) in relation to the Zijin Stream buyback options.
- Mineral properties, plant and equipment has increased by \$83.2 million in Q2-2025, 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)	Value in USD	
<b>Cash Balance as of June 30, 2025</b>		99,931
(+) Fair value of Sanu Gold shares		14,729
(+) Fair value of gold put options		14,338
(+) Fair value of African Gold shares		12,086
<b>Total Liquid Asset as of June 30, 2025</b>	<b>\$</b>	<b>141,084</b>
(+) Undrawn Wheaton Stream		468,750
(+) Undrawn Zijin Loan Facility		50,000
(+) Undrawn Wheaton Loan Facility		75,000
<b>Available Financing as of June 30, 2025</b>	<b>\$</b>	<b>593,750</b>
<b>Total Liquidity and Available Financing as of June 30, 2025</b>	<b>\$</b>	<b>734,834</b>

Cash flows generated from financing activities increased by \$150.1 million from \$0.4 million in Q1-2025 to \$150.5 million in Q2-2025, driven by the partial draw down of the Wheaton Stream in Q2-2025. Cash flows used in investing activities increased by \$31.6 million from \$56.7 million in Q1-2025 to \$88.3 million in Q2-2025. This increase reflects the ongoing ramp-up of construction activities for the Koné project.

As at June 30, 2025, the Company had a consolidated cash balance of \$99.9 million, compared to \$42.7 million as at March 31, 2025, as the Company drew \$156.3 million of the Wheaton Stream in Q2-2025, 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.

As at June 30, 2025, the Company had total liquidity and available financing of \$734.8 million, comprised of \$593.8 million of undrawn available financing composed of the \$468.8 million Wheaton Stream, \$50.0 million Zijin Loan Facility and \$75.0 million Wheaton Loan Facility, its cash on hand and other liquid assets. Subsequently, the Company drew a further \$156.3 million of the Wheaton Stream on August 4, 2025, increasing the total amount drawn on the Wheaton Stream to \$312.5 million, with \$312.5 million remaining undrawn.

Given the carve-out embedded into the Wheaton and Zijin Financing Package documentation to allow for a \$50.0 million Working Capital Facility, the Company ran a tender process over the recent months which prioritized West African lending banks. The Working Capital Facility would serve to provide greater financial and operating flexibility during construction and operating phases, and as such would rank pari-passu with existing creditors as allowed under the current Financing Package, with the use of proceeds covering working capital, exploration, general and administration, and capital expenditures. Following a successful tender process, Montage received competitive binding commitment letters for a Working Capital Facility of \$50.0 million with a 5-year tenure, which the Company is currently evaluating.

A total of \$339.2 million of capital had been committed for the Koné project construction as at June 30, 2025 (inclusive of amounts disbursed), which further increased to \$369.6 million as of the date of this MD&A, representing 44% of the total \$835 million initial capital expenditure estimate, with prices in line with expectations. A total of \$158.8 million has been disbursed for the Koné project construction, of which \$74.2 million in Q2-2025, with approximately \$676.2 million remaining to be disbursed (inclusive of \$84.0 million of contingencies).

## 5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at June 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 six months ended June 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 June 30,		Six months ended June 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Share-based compensation	883	1,468	3,305	2,291
Salaries and management fees	636	366	1,411	793
Directors' fees	48	60	94	116
Short term benefits	30	21	115	38
<b>Total key management compensation</b>	<b>1,597</b>	<b>1,915</b>	<b>4,925</b>	<b>3,238</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 six months ended June 30, 2025, net consulting fees of \$0.6 million and \$1.1 million were charged by Orange Mining, respectively (2024: \$0.3 million and \$0.3 million). The net payable balance to Orange Mining as at June 30, 2025 was \$0.2 million (December 31, 2024: nil).

## 7. FINANCIAL INSTRUMENTS

The Company has financial instruments as follows:

- Strategic partnership with Aurum Resources Limited - 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 June 30, 2025, there was a fair value gain of \$2.8 million which has been recognized at fair value through profit or loss (2024: nil).

- 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 June 30, 2025 was \$14.3 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 June 30, 2025, the fair value of the buyback options was \$14.0 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:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Production forecast period</b>	2027 - 2043	2027 - 2043
<b>Forecast gold price</b>	\$3,303 – \$4,410 per oz	\$2,620 – \$3,677 per oz
<b>Volatility</b>	20.7%	18.7%
<b>Discount rate</b>	16.0%	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>	\$14,021	\$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 19 "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 June 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 through the financing secured from Wheaton and Zijin to meet its anticipated operational and capital needs.

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 June 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	11,858	11,858	-	-
Undiscounted lease liabilities	437	181	256	-
<b>Total undiscounted financial liabilities</b>	<b>12,295</b>	<b>12,039</b>	<b>256</b>	-
Capital commitments	180,401	171,290	9,111	-

## 9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 360,690,147 Common Shares issued and outstanding and 21,211,745 share options outstanding under its share-based incentive plan, 765,943 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](http://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.