

# Creating a *premier* African gold producer



# Condensed Interim Consolidated Financial Statements

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

Presented in thousands of United States Dollars

**MONTAGE GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As at June 30, 2025	As at December 31, 2024 (Restated, Note 3)	As at January 1, 2024 (Restated, Note 3)
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	99,931	115,318	5,073
Prepaid expenses and other assets	1,309	1,091	348
<b>Total current assets</b>	<b>101,240</b>	<b>116,409</b>	<b>5,421</b>
Non-current assets			
Mineral properties, plant and equipment (Note 5)	217,046	70,817	29,054
Derivative assets (Note 8)	31,185	54,108	-
Investment in associate (Note 9)	17,628	9,306	-
Capitalized contract costs and deferred financing fees (Note 7)	6,067	6,080	-
Other assets	-	-	15
<b>Total assets</b>	<b>373,166</b>	<b>256,720</b>	<b>34,490</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities (Note 10)	11,858	28,313	909
Lease liabilities	154	130	31
<b>Total current liabilities</b>	<b>12,012</b>	<b>28,443</b>	<b>940</b>
Non-current liabilities			
Deferred revenue (Note 6)	245,864	84,870	-
Lease liabilities	207	255	74
<b>Total liabilities</b>	<b>258,083</b>	<b>113,568</b>	<b>1,014</b>
<b>EQUITY</b>			
Share capital (Note 11)	247,798	239,881	89,893
Contributed surplus	6,637	4,285	2,228
Deficit	(141,029)	(102,040)	(59,462)
Accumulated other comprehensive income	1,599	921	817
<b>Equity attributable to shareholders of the Company</b>	<b>115,005</b>	<b>143,047</b>	<b>33,476</b>
Non-controlling interests (Note 12)	78	105	-
<b>Total equity</b>	<b>115,083</b>	<b>143,152</b>	<b>33,476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>373,166</b>	<b>256,720</b>	<b>34,490</b>

Subsequent events (Note 6, 8)

Approved by the Board of Directors

\_\_\_\_\_  
"Alessandro Bitelli" (signed)  
Director

\_\_\_\_\_  
"Ron Hochstein" (signed)  
Director

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

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Exploration and project investigation expenses (Note 14)	3,459	3,949	8,467	5,805
Administration expenses (Note 15)	2,933	1,687	5,564	2,832
Share-based compensation (Note 13)	1,994	1,551	3,874	2,497
Revaluation loss on derivatives (Note 8)	3,495	-	19,466	-
Loss from investment in associates (Note 9)	1,347	-	1,589	-
Restructuring costs	-	1,355	-	1,355
Finance income (Note 16)	(18)	(343)	(337)	(468)
Other expenses (income)	1,186	2	393	(39)
<b>Net loss for the period</b>	<b>14,396</b>	<b>8,201</b>	<b>39,016</b>	<b>11,982</b>
<b>Net loss attributable to</b>				
Montage Gold Corp. shareholders	<b>14,349</b>	<b>8,201</b>	<b>38,989</b>	<b>11,982</b>
Non-controlling interests	47	-	27	-
<b>Net loss for the period</b>	<b>14,396</b>	<b>8,201</b>	<b>39,016</b>	<b>11,982</b>
Items that may be subsequently reclassified to net loss:				
Currency translation adjustment	(678)	(50)	(678)	(30)
<b>Comprehensive loss for the period</b>	<b>13,718</b>	<b>8,151</b>	<b>38,338</b>	<b>11,952</b>
<b>Comprehensive loss attributable to</b>				
Montage Gold Corp. shareholders	<b>13,671</b>	<b>8,151</b>	<b>38,311</b>	<b>11,952</b>
Non-controlling interests	47	-	27	-
<b>Comprehensive loss for the period</b>	<b>13,718</b>	<b>8,151</b>	<b>38,338</b>	<b>11,952</b>
Basic and diluted loss per common share attributable to				
Montage Gold Corp. shareholders	0.04	0.03	0.11	0.05
Basic and diluted weighted average number of shares outstanding	354,407,365	239,191,774	352,024,553	218,056,118

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

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>				
<b>Net loss for the period</b>	<b>(14,396)</b>	<b>(8,201)</b>	<b>(39,016)</b>	<b>(11,982)</b>
Add non-cash items:				
Unrealized foreign exchange	10	-	10	-
Depreciation (Note 5)	177	40	350	79
Share-based compensation expense (Note 13)	1,994	1,551	3,874	2,497
Revaluation on derivative assets (Note 8)	3,495	-	19,466	-
Finance income (Note 16)	(18)	-	(337)	-
Loss from investment in associates (Note 9)	1,347	-	1,589	-
Gain on disposal of assets	-	-	-	(26)
<b>Operating cash flows before changes in working capital</b>	<b>(7,391)</b>	<b>(6,610)</b>	<b>(14,064)</b>	<b>(9,432)</b>
Changes in non-cash working capital items:				
Prepaid expenses and other assets	348	(97)	28	(48)
Accounts payable and accrued liabilities	2,053	2,722	(7,230)	3,146
<b>Cash flows used in operating activities</b>	<b>(4,990)</b>	<b>(3,985)</b>	<b>(21,266)</b>	<b>(6,334)</b>
<b>CASH FLOWS GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>				
Investment in mineral property, plant and equipment (Note 5)	(88,968)	(232)	(146,016)	(252)
Investment in associate transaction fees	(144)	-	(144)	-
Lease payments	(20)	(33)	(33)	(28)
Interest received	790	-	1,114	-
Others	-	-	-	29
<b>Cash flows used in investing activities</b>	<b>(88,342)</b>	<b>(252)</b>	<b>(145,079)</b>	<b>(251)</b>
<b>CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>				
Deferred financing fees and capitalized contract costs (Note 7)	(6,056)	-	(6,056)	-
Exercise of share options (Note 13)	449	284	956	284
Share issue costs (Note 11)	(117)	-	(191)	(54)
Private placement - gross proceeds (Note 11)	-	-	-	26,126
Drawdown of Wheaton Stream (Note 6)	156,250	-	156,250	-
<b>Cash flows generated from financing activities</b>	<b>150,526</b>	<b>284</b>	<b>150,959</b>	<b>26,356</b>
<b>Foreign exchange on cash and cash equivalents</b>	<b>26</b>	<b>(438)</b>	<b>(1)</b>	<b>(538)</b>
Increase (decrease) in cash and cash equivalents	57,220	(4,391)	(15,387)	19,233
Cash and cash equivalents, beginning of period	42,711	28,697	115,318	5,073
<b>Cash and cash equivalents, end of period</b>	<b>99,931</b>	<b>24,306</b>	<b>99,931</b>	<b>24,306</b>

Supplementary cash flow information (Note 21)

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

**MONTAGE GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

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

	Number of shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Non-controlling Interest	Total
Balance January 1, 2024 (Restated, Note 3)	185,345,916	89,893	2,228	(59,462)	817	-	33,476
Net loss and other comprehensive income	-	-	-	(11,982)	30	-	(11,952)
Share-based compensation expense (Note 13)	-	-	2,497	-	-	-	2,497
Private placement (Note 10)	50,300,000	26,126	-	-	-	-	26,126
Incentive shares issued to escrow (Note 13)	3,377,406	2,857	(2,857)	-	-	-	-
Share issue costs (Note 11)	-	(54)	-	-	-	-	(54)
Share options exercised (Note 13)	468,204	375	(91)	-	-	-	284
Deferred share units redeemed (Note 13)	230,770	110	(110)	-	-	-	-
Foreign exchange impact from change in functional currency (Note 3)	-	(3,307)	(42)	1,957	(25)	-	(1,417)
<b>Balance at June 30, 2024 (Restated)</b>	<b>239,722,296</b>	<b>116,000</b>	<b>1,625</b>	<b>(69,487)</b>	<b>822</b>	<b>-</b>	<b>48,960</b>
Balance January 1, 2025	348,345,040	239,881	4,285	(102,040)	921	105	143,152
Net loss and other comprehensive income	-	-	-	(38,989)	678	(27)	(38,338)
Share-based compensation expense (Note 13)	-	-	3,874	-	-	-	3,874
Shares issued for Montage A1G Strategic Partnership (Note 13)	2,026,388	4,083	-	-	-	-	4,083
Shares issued for Montage Sanu Strategic Partnership (Note 13)	848,222	1,547	-	-	-	-	1,547
Share options exercised (Note 13)	1,940,001	1,274	(318)	-	-	-	956
Share units vested (Note 13)	2,464,538	1,204	(1,204)	-	-	-	-
Share issue costs (Note 11)	-	(191)	-	-	-	-	(191)
<b>Balance June 30, 2025</b>	<b>355,624,189</b>	<b>247,798</b>	<b>6,637</b>	<b>(141,029)</b>	<b>1,599</b>	<b>78</b>	<b>115,083</b>

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

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 1. NATURE OF OPERATIONS

Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 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 (collectively, 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". Prior to April 29, 2025, the Common Shares of the Company were listed and posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "MAU".

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

The Company's significant subsidiaries include:

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

### 2. BASIS OF PRESENTATION

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

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

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

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

- IFRS 18: In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for all companies to present specific categories and defined subtotals in the statements of profit and loss, disclose explanations of management defined performance measures if used in the financial statements, and improve aggregation and disaggregation. The standard is effective for periods beginning on or after January 1, 2027. Retrospective application is required and early adoption is permitted. The Company is currently evaluating the impact of this new standard on the Company's financial statements.

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

IFRS 7 and 9: On May 30, 2024, the International Accounting Standards Board issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. These amendments clarify the date of initial recognition or derecognition of financial liabilities, including those settled via electronic payment systems. Additionally, they introduce enhanced disclosure requirements to improve transparency for equity instruments designated at fair value through other comprehensive income ("FVOCI") and financial instruments with contingent features. On December 18, 2024, the International Accounting Standards Board issued further amendments to IFRS 9 and IFRS 7 to address the financial reporting of nature-dependent electricity contracts. These amendments clarify the criteria for applying the own-use exemption under IFRS 9 for renewable electricity contracts and specify hedge accounting requirements when such contracts are designated as hedging instruments in cash flow hedges of forecasted electricity sales or purchases.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, and require retrospective application without restatement of prior periods. The Company is evaluating the potential impact of these amendments on its consolidated financial statements.

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

<b>Cost</b>	<b>Mineral Properties</b>	<b>Land and Buildings</b>	<b>Equipment and Vehicles</b>	<b>Construction in Progress</b>	<b>Total</b>
As at January 1, 2024 (Restated, Note 3)	28,517	108	1,265	-	29,890
Additions	10,000	3,813	2,742	28,696	45,251
Disposals	-	-	(322)	-	(322)
Foreign exchange impact from change in functional currency (Note 3)	(1,662)	(157)	(179)	(1,306)	(3,304)
<b>As at December 31, 2024 (Restated, Note 3)</b>	<b>36,855</b>	<b>3,764</b>	<b>3,506</b>	<b>27,390</b>	<b>71,515</b>
Additions	9,306	-	1,848	131,452	142,606
Capitalized borrowing cost (Note 6, 16)	-	-	-	3,973	3,973
<b>As at June 30, 2025</b>	<b>46,161</b>	<b>3,764</b>	<b>5,354</b>	<b>162,815</b>	<b>218,094</b>
<b>Accumulated depreciation</b>					
As at January 1, 2024 (Restated, Note 3)	-	(3)	(833)	-	(836)
Depreciation	-	(172)	(43)	-	(215)
Disposals	-	-	290	-	290
Foreign exchange impact from change in functional currency (Note 3)	-	8	55	-	63
<b>As at December 31, 2024 (Restated, Note 3)</b>	<b>-</b>	<b>(167)</b>	<b>(531)</b>	<b>-</b>	<b>(698)</b>
Depreciation	-	(188)	(162)	-	(350)
<b>As at June 30, 2025</b>	<b>-</b>	<b>(355)</b>	<b>(693)</b>	<b>-</b>	<b>(1,048)</b>
<b>Net book value</b>					
As at January 1, 2024 (Restated, Note 3)	28,517	105	432	-	29,054
As at December 31, 2024 (Restated, Note 3)	36,855	3,597	2,975	27,390	70,817
<b>As at June 30, 2025</b>	<b>46,161</b>	<b>3,409</b>	<b>4,661</b>	<b>162,815</b>	<b>217,046</b>

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

The Company had capital commitments of \$180.4 million mostly related to development and construction of Koné Project as at June 30, 2025, of which \$171.3 million are expected to be paid within one year (Note 20).

## 6. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Wheaton Stream	Zijin Stream	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-
Deposit from Zijin Stream	-	75,000	75,000
Zijin Stream buyback options (Note 8)	-	9,870	9,870
As at December 31, 2024 (Restated, Note 3)	-	84,870	84,870
Deposit from Wheaton Stream	156,250	-	156,250
Accretion	2,226	2,518	4,744
<b>As at June 30, 2025</b>	<b>158,476</b>	<b>87,388</b>	<b>245,864</b>

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

The Financing Package is comprised of the following instruments:

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

Under the agreement, the Financing Package is subject to certain general and financial covenants and is 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.

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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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 Loan Facilities represent loan commitments which have not yet been drawn down as at June 30, 2025. The Company expects to draw, over the course of construction of the project, the remaining Financing Package. If required, the Wheaton Loan Facility is expected to be drawn last.

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

Under the Wheaton Stream, Wheaton will purchase 19.5% of the payable gold from the core area of interest until 400,000 ounces of gold has been delivered, thereafter dropping to 10.8% of the payable gold until an additional 130,000 ounces of gold ("Wheaton Second Drop Down Threshold") has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold from the core area of interest for the life of the mine. Based on a stream crediting mechanism, Montage can however reduce the Wheaton Stream deliveries to nil following the Wheaton Second Drop Down Threshold.

A price adjustment mechanism is in place for the Wheaton Stream, whereby for the first five years after the signing of the precious metals purchase agreement, the mechanism is as described below, and afterwards Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.

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

The Company has determined there is a significant financing component in the transaction price given the long-term nature of the advanced payment and the extended period of time (more than one year) between the receipt of the deposit and the satisfaction of the future performance obligations to which the deposit would be allocated to. Therefore, interest rates of 5.82% and 6.02% are applied based on the rate implicit in the arrangements at inception under IFRS 15 for the Wheaton and Zijin Streams, respectively. Accretion costs of \$3.4 million and \$4.7 million were capitalized to construction in progress for the three and six months ended on June 30, 2025, respectively (2024: nil).

## 7. CAPITALIZED CONTRACT COSTS AND DEFERRED FINANCING FEES

	Capitalized contract cost	Deferred financing fees	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-
Addition	5,138	918	6,056
Foreign exchange impact from change in functional currency (Note 3)	20	4	24
As at December 31, 2024 (Restated, Note 3)	5,158	922	6,080
Amortization	-	(13)	(13)
<b>As at June 30, 2025</b>	<b>5,158</b>	<b>909</b>	<b>6,067</b>

For the year ended at December 31, 2024, the Company capitalized \$5.1 million of contract costs and \$0.9 million of deferred financing fees that are directly attributable to securing the Streams and the Loan Facilities, respectively.

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 8. DERIVATIVE ASSETS

	Zijin Stream buyback options	Gold put options	African Gold Strategic Partnership	Aurum Strategic Partnership	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-	-	-
Additions	9,870	52,740	-	-	62,610
Revaluation on derivative assets	-	(8,529)	-	-	(8,529)
Foreign exchange impact from change in functional currency (Note 3)	-	27	-	-	27
As at December 31, 2024 (Restated, Note 3)	9,870	44,238	-	-	54,108
Revaluation on derivative assets	4,151	(29,900)	3,457	2,826	(19,466)
Reclass to investment in associate (Note 9)	-	-	(3,457)	-	(3,457)
<b>As at June 30, 2025</b>	<b>14,021</b>	<b>14,338</b>	<b>-</b>	<b>2,826</b>	<b>31,185</b>

#### a) Zijin Stream buyback options

The Zijin Stream contains two buyback options:

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

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

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

The Buyback options represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. 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:

	June 30, 2025	December 31, 2024
<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

A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset in 2024. For the three and six months ended June 30, 2025, \$1.8 million and \$4.2 million of fair value gain through profit and loss was recorded (2024: nil and nil).

# **MONTAGE GOLD CORP.**

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#### **b) Gold put options**

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

The put option qualifies as a derivative and is recognized at fair value through profit and loss. The Company recorded a fair value loss of \$8.8 million and \$29.9 million during the three and six months ended June 30, 2025, respectively (2024: nil and nil).

#### **c) Strategic partnership with African Gold**

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 March 24, 2025, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the share price of African Gold. A fair value gain of \$0.7 million and \$3.5 million was recognized at fair value through profit or loss for the three and six months ended on June 30, 2025, respectively (2024: nil and nil). 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 (Note 9).

#### **d) Strategic partnership with Aurum Resources Limited**

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).

# MONTAGE GOLD CORP.

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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 (June 30, 2024: nil).

## 9. INVESTMENT IN ASSOCIATE

	Sanu	African Gold	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-
Acquisition			
Fair value of shares issued	3,405	-	3,405
Revaluation gain on derivative	5,827	-	5,827
Transaction fees	74	-	74
As at December 31, 2024 (Restated, Note 3)	9,306	-	9,306
Acquisition			
Fair value of shares issued	1,547	4,083	5,630
Revaluation gain on derivative	-	3,457	3,457
Transaction fees	34	110	144
Loss from equity investment in associate	(921)	(668)	(1,589)
Impact of foreign exchange	432	248	680
<b>As at June 30, 2025</b>	<b>10,398</b>	<b>7,230</b>	<b>17,628</b>

### a) Sanu

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

The Montage Sanu Strategic Partnership transaction consisted of a share exchange transaction between Montage and Sanu (the "Sanu Share Exchange Transaction") comprised 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 has been issued 7,664,294 common shares of Sanu at a price of C\$0.28 per share, paid for by way of the issuance of 848,222 common shares of Montage at a deemed price of C\$2.53 per share, for a deemed consideration of C\$2.1 million, resulting in a 19.5% ownership in Sanu. Montage has rights to top up its equity interest to 19.9% of Sanu in a future financing. Montage shares were issued to Sanu under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu.

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

# **MONTAGE GOLD CORP.**

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The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment.

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

The Company exercises significant influence over African Gold (Note 8) and accordingly, the Company uses the equity method to account for this investment.

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

Accounts payable and accrued liabilities as at June 30, 2025 were \$11.9 million (December 31, 2024: \$28.3 million). The balances consist primarily of trade payables, payables and accruals related to acquisition of mineral property, plant and equipment, and employee related accruals.

## **11. SHARE CAPITAL**

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

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

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

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

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

On April 7, 2025, in connection with Tranche 1 of the Montage A1G Share Exchange Transaction, 1,009,481 common shares were issued to A1G at a price of C\$2.87 per share (Note 8).

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

On June 12, 2025, in connection with Tranche 2 of the Montage A1G Share Exchange Transaction, 1,016,907 common shares were issued to A1G at a price of C\$2.87 per share (Note 8).

## **12. NON-CONTROLLING INTEREST**

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

# MONTAGE GOLD CORP.

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

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

#### Statements of Financial Position

As at	K1 Mining		3G Mining	
	June 30, 2025	December 31, 2024 (Restated, Note 3)	June 30, 2025	December 31, 2024 (Restated, Note 3)
Total current assets	7,900	45	2,268	953
Total non-current assets	158,962	22,158	21,132	9,998
Total current liabilities	5,662	22,112	1,705	10,000
Total non-current liabilities	157,365	-	21,253	-

#### Statements of Loss and Comprehensive Loss

	K1 Mining		3G Mining	
	Three months ended June 30, 2024 (Restated, Note 3)	Six months ended June 30, 2024 (Restated, Note 3)	Three months ended June 30, 2024 (Restated, Note 3)	Six months ended June 30, 2024 (Restated, Note 3)
	2025	2025	2025	2025
Revenue	-	-	-	-
Net loss	(1,149)	(1,310)	(475)	(520)
Net Comprehensive loss	(1,149)	(1,310)	(475)	(520)

### 13. SHARE-BASED COMPENSATION

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

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

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

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

Total share-based compensation expense for the three and six months ended June 30, 2025 was \$2.0 million and \$3.9 million (2024: \$1.6 million and \$ 2.5 million).

# MONTAGE GOLD CORP.

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

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#### a) Stock options

The total share-based compensation expense related to the stock option plan for the three and six months ended June 30, 2025 was \$0.8 million and \$1.4 million (June 30, 2024: \$0.7 million and \$1.4 million).

#### Stock options outstanding

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

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

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

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

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

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

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

	<b>Number of options (in thousands)</b>	<b>Weighted average exercise price (C\$)</b>
Outstanding at January 1, 2024	4,900	0.68
Issued	18,034	0.80
Expired	(400)	1.02
Exercised	(2,367)	0.72
Outstanding at December 31, 2024	20,167	0.77
Issued	3,699	2.40
Exercised	(1,940)	0.69
<b>Outstanding at June 30, 2025</b>	<b>21,926</b>	<b>1.06</b>
<b>Exercisable at June 30, 2025</b>	<b>8,138</b>	<b>0.76</b>

The weighted average share price on the exercise date for the share options exercised during the three and six months ended June 30, 2025 were C\$3.62 and C\$3.12, respectively.

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

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#### b) Restricted Share Units

On February 2, 2024, the Company granted a total of 193,615 Restricted Share Units ("RSUs") to executives and senior management, on February 22, 2024, the Company granted a total of 2,400,000 RSUs to senior management, on July 1, 2024, the Company granted an aggregate 1,350,000 RSUs in connection with the appointment of two new executive officers and on December 18, 2024, the Company granted a total of 347,124 RSUs to some eligible officers. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan. Total share-based compensation expensed related to the RSU plan for the three and six months ended June 30, 2025 was \$0.4 million and \$1.0 million (2024: \$0.3 million and \$0.5 million).

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

	Number of RSUs (in thousands)	Weighted average price at grant date (C\$)
Outstanding at January 1, 2024	682	0.65
RSUs granted	4,290	0.99
RSUs converted into common shares on vesting	(341)	0.65
RSUs cancelled	(51)	0.65
Outstanding at December 31, 2024	4,580	0.97
RSUs granted	-	-
RSUs converted into common shares on vesting	(2,465)	0.67
<b>Outstanding at June 30, 2025</b>	<b>2,115</b>	<b>1.32</b>

#### c) Performance Share Units

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

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

Total share-based compensation expensed related to the PSU plan for the three and six months ended June 30, 2025 was \$0.4 million and \$0.6 million (2024: nil).

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

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

# MONTAGE GOLD CORP.

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

#### d) Incentive Shares

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares. On July 1, 2024, in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares. The shares issued are subject to a three-year contractual escrow to be released to the executives equally on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates. The common shares issued resulted in total share-based compensation expense for the three and six months ended June 30, 2025 of \$0.4 million and \$0.9 million (2024: \$0.4 million and \$0.6 million).

#### 14. EXPLORATION AND PROJECT INVESTIGATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Drilling	1,401	1,565	4,054	2,000
Assays and professional services	575	1,380	1,050	2,042
Exploration and project support and administration	510	614	970	1,034
Salaries and benefits	407	390	827	729
Others	566	-	1,566	-
<b>Total exploration and project investigation expenses</b>	<b>3,459</b>	<b>3,949</b>	<b>8,467</b>	<b>5,805</b>

During the three and six months ended June 30, 2025, the Company capitalized \$3.5 million and \$6.4 million of exploration expenditures to mineral properties (Note 5) (2024: nil and nil).

#### 15. ADMINISTRATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Salaries, benefits and directors' fees	1,454	774	2,693	1,347
Professional fees	500	500	1,510	739
Office and administration	846	328	1,183	575
Investor relations	133	85	178	171
<b>Total administration expenses</b>	<b>2,933</b>	<b>1,687</b>	<b>5,564</b>	<b>2,832</b>

#### 16. FINANCE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Lease liability interest expenses	4	-	9	-
Interest income	(22)	(343)	(346)	(468)
<b>Total finance income</b>	<b>(18)</b>	<b>(343)</b>	<b>(337)</b>	<b>(468)</b>

Interest income was earned on cash balances. During the three and six months ended June 30, 2025, interest income of \$1.0 million and \$1.0 million, respectively, was offset against borrowing costs capitalized to construction in progress (Note 5).

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 17. 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).

## 18. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation expenses presented in Note 5 and 14, respectively, represent the manner in which management reviews its business performance at the Koné project located in Côte d'Ivoire. The Company's non-current assets, excluding financial instruments, are located in Côte d'Ivoire. The majority of the Company's cash and cash equivalents was held in United Kingdom.

## 19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

#### a) Recurring fair value measurement

	Level	Fair Value	
		As at June 30, 2025	As at December 31, 2024 (Restated, Note 3)
<b>Financial assets</b>			
Gold put options (Note 8)	1	14,338	44,211
Buyback options (Note 8)	3	14,021	9,870
Aurum Strategic Partnership (Note 8)	1	2,826	-

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

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

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

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

	Level	As at June 30, 2025		As at December 31, 2024 (Restated, Note 3)	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investment in Sanu (Note 9)	1	10,398	14,729	9,306	9,306
Investment in African Gold (Note 8)	1	7,230	12,086	-	-

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

Investment in Sanu, Investment in African Gold – the fair value of investment in shares are determined based on quoted market price.

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.

## 20. 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.

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

#### 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 (Note 6), for which drawdowns are subject to meeting certain general and financial covenants.

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	-

## 21. SUPPLEMENTARY CASH FLOW

	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024 (Restated, Note 3)</b>	<b>2025</b>	<b>2024 (Restated, Note 3)</b>
Interest received	790	343	1,114	471
Change in accounts payable and accrued liabilities related to:				
Investing activities:				
Acquisition of mineral property, plant and equipment	(1,751)	-	3,179	-
Financing activities:				
Capitalized contract costs and deferred financing fees	6,056	-	6,056	-