

Creating a *premier* African gold producer



Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

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 March 31, 2025	As at December 31, 2024 (Restated, Note 3)	As at January 1, 2024 (Restated, Note 3)
ASSETS			
Current assets			
Cash and cash equivalents	42,711	115,318	5,073
Prepaid expenses and other assets	1,411	1,091	348
Total current assets	44,122	116,409	5,421
Non-current assets			
Mineral properties, plant and equipment (Note 5)	133,872	70,817	29,054
Derivative assets (Note 7)	38,137	54,108	-
Investment in associate (Note 8)	9,090	9,306	-
Capitalized contract costs & deferred financing fees (Note 6)	6,080	6,080	-
Other assets	-	-	15
Total assets	231,301	256,720	34,490
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities (Note 9)	23,959	28,313	909
Lease liabilities	142	130	31
Total current liabilities	24,101	28,443	940
Non-current liabilities			
Deferred revenue (Note 6)	86,120	84,870	-
Lease liabilities	235	255	74
Total liabilities	110,456	113,568	1,014
EQUITY			
Share capital (Note 10)	241,706	239,881	89,893
Contributed surplus	4,773	4,285	2,228
Deficit	(126,680)	(102,040)	(59,462)
Accumulated other comprehensive income	921	921	817
Equity attributable to shareholders of the Company	120,720	143,047	33,476
Non-controlling interests (Note 11)	125	105	-
Total equity	120,845	143,152	33,476
TOTAL EQUITY AND LIABILITIES	231,301	256,720	34,490

Subsequent events (Note 6, 7, 8, 20)

Approved by the Board of Directors

“Alessandro Bitelli” (signed)
Director

“Ron Hochsteir” (signed)
Director

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

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

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Exploration and project investigation expenses (Note 13)	5,008	1,856
Administration expenses (Note 14)	2,631	1,145
Share-based compensation (Note 12)	1,880	946
Revaluation loss on derivatives (Note 7)	15,971	-
Loss from investment in associates (Note 8)	242	-
Finance income (Note 15)	(319)	(125)
Other income	(793)	(41)
Net loss for the period	24,620	3,781
Net loss/(income) attributable to		
Montage Gold Corp. shareholders	24,640	3,781
Non-controlling interests	(20)	-
Net loss for the period	24,620	3,781
Items that may be subsequently reclassified to net loss:		
Loss on translation to presentation currency	-	20
Comprehensive loss for the period	24,620	3,801
Comprehensive loss/(income) attributable to		
Montage Gold Corp. shareholders	24,640	3,801
Non-controlling interests	(20)	-
Comprehensive loss for the period	24,620	3,801
Basic and diluted loss per common share attributable to		
Montage Gold Corp. shareholders:	0.07	0.02
Basic and diluted weighted average number of shares outstanding (in thousands)	349,615	196,920

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	(24,620)	(3,781)
Add non-cash items:		
Depreciation (Note 5)	173	39
Share-based compensation expense (Note 12)	1,880	946
Revaluation on derivative assets (Note 7)	15,971	-
Finance income (Note 15)	(319)	-
Loss from investment in associates	242	-
Gain on disposal of assets	-	(26)
Operating cash flows before changes in working capital	(6,673)	(2,822)
Changes in non-cash working capital items:		
Prepaid expenses and other assets	(320)	49
Accounts payable and accrued liabilities	(9,283)	424
Cash flows used in operating activities	(16,276)	(2,349)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in mineral property, plant & equipment (Note 5)	(57,048)	(20)
Lease payments	(13)	(8)
Interest received (Note 15)	324	-
Others	-	29
Cash flows generated from (used in) investing activities	(56,737)	1
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of share options (Note 12)	507	-
Share issue costs (Note 10)	(74)	(54)
Private placement - gross proceeds (Note 10)	-	26,126
Cash flows generated from financing activities	433	26,072
Foreign exchange on cash and cash equivalents	(27)	100
Increase / (decrease) in cash and cash equivalents	(72,607)	23,624
Cash and cash equivalents, beginning of year	115,318	5,073
Cash and cash equivalents, end of period	42,711	28,697
Supplementary cash flow information		
Interest received	324	128
Change in accounts payable and accrued liabilities related to:		
Investing activities:		
Acquisition of mineral property, plant and equipment	4,930	-

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Number of shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Non-controlling Interest	Total
Balance January 1, 2024 (Restated, Note 3)	185,346	89,893	2,228	(59,462)	817	-	33,476
Net loss and other comprehensive income	-	-	-	(3,781)	(20)	-	(3,801)
Share-based compensation expense (Note 12)	-	-	946	-	-	-	946
Private placement (Note 10)	50,300	26,126	-	-	-	-	26,126
Incentive shares issued to escrow (Note 12)	3,377	2,857	(2,857)	-	-	-	-
Share issue costs (Note 10)	-	(54)	-	-	-	-	(54)
Foreign exchange impact from change in functional currency (Note 3)	-	(2,026)	(40)	1,276	(17)	-	(807)
Balance March 31, 2024 (Restated, Note 3)	239,023	116,796	277	(61,967)	780	-	55,886
Balance January 1, 2025	348,345	239,881	4,285	(102,040)	921	105	143,152
Net loss and other comprehensive income	-	-	-	(24,640)	-	20	(24,620)
Share-based compensation expense (Note 12)	-	-	1,880	-	-	-	1,880
Share options exercised (Note 12)	1,040	695	(188)	-	-	-	507
Share units vested (Note 12)	2,465	1,204	(1,204)	-	-	-	-
Share issue costs (Note 10)	-	(74)	-	-	-	-	(74)
Balance March 31, 2025	351,850	241,706	4,773	(126,680)	921	125	120,845

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 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. The Common Shares of the Company are listed and posted for trading on the TSX ("TSX") under the symbol "MAU" effective April 29, 2025 and are also traded 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	
		March 31, 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 AUD to Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 26, 2025.

3. CHANGE 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 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 comprehensive loss and comprehensive loss, cash flows and changes in equity for the three months ended March 31, 2024 have been restated in USD based on the average exchange rate for the three months ended March 31, 2024 as listed below.

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 statement 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.
- IFRS 7 & 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.

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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

Cost	Mineral Properties	Land and Buildings	Equipment & Vehicles	Construction in Progress	Total
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)
As at December 31, 2024 (Restated, Note 3)	36,855	3,764	3,506	27,390	71,515
Additions	2,931	-	1,848	57,199	61,978
Capitalized accretion cost (Note 7)	-	-	-	1,250	1,250
As at March 31, 2025	39,786	3,764	5,354	85,839	134,743
Accumulated depreciation					
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
As at December 31, 2024 (Restated, Note 3)	-	(167)	(531)	-	(698)
Depreciation	-	(90)	(83)	-	(173)
As at March 31, 2025	-	(257)	(614)	-	(871)
Net book value					
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
As at March 31, 2025	39,786	3,507	4,740	85,839	133,872

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

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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 \$132.9 million mostly related to development and construction of Koné Project as of March 31, 2025, of which \$115.5 million are expected to be paid within one year (Note 19).

6. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Zijin Stream
As at January 1, 2024 (Restated, Note 3)	-
Deposit from Zijin Stream	75,000
Zijin Stream buyback options (Note 7)	9,870
As at December 31, 2024 (Restated, Note 3)	84,870
Accretion	1,250
As at March 31, 2025	86,120

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 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")

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements. The financing package is subject to certain general and financial covenants. The security granted to Zijin for the Zijin Stream shall be 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. The financing package is covered by certain guarantees and securities agreed upon with Wheaton and Zijin.

The Company closed and subsequently drew \$75 million of the Zijin Stream on December 27, 2024. As of March 31, 2025, the Company had not yet drawn on the Wheaton Stream, therefore amounts related to the Wheaton stream have not yet been reflected in these financial statements. The Loan Facilities represent loan commitments which have not yet been drawn down as at March 31, 2025. On April 17, 2025, the Company drew \$156 million of the \$625 million Wheaton Stream. The financing package is secured against the Company's asset securities and guarantees in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The Company expects to draw, over the course of construction of the project, 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

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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, an interest rate of 6.02% is applied based on the rate implicit in the arrangement at inception under IFRS 15 and accretion cost of \$1.3 million was capitalized to construction in progress for the three months ended on March 31, 2025 (2024 – nil).

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.

7. DERIVATIVE ASSETS

	Zijin Stream buyback options	Gold put options	African Gold 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	2,330	(21,106)	2,805	(15,971)
As at March 31, 2025	12,200	23,132	2,805	38,137

a) Zijin Stream buyback options

The Zijin Stream (Note 6) 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:

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- 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 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:

	March 31, 2025	December 31, 2024
Production forecast period	2027 - 2043	2027 - 2043
Forecast gold price	\$3,123 – \$4,276 per oz	\$2,620 – \$3,677 per oz
Volatility	20.5%	18.7%
Discount rate	16.4%	14.7%
Buyback option exercise date	March 2030 and February 2031 for the First and Second Buyback Option respectively	March 2030 and February 2031 for the First and Second Buyback Option respectively
First Buyback Option purchase price	\$35.7 million	\$35.7 million
Second Buyback Option purchase price	\$30.0 million, if the First Buyback Option is exercised; or \$52.3 million if the First Buyback Option is not exercised	\$30.0 million, if the First Buyback Option is exercised; or \$52.3 million if the First Buyback Option is not exercised
Fair value of the derivative	\$12,200	\$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 months ended March 31, 2025, \$2.3 million of fair value gain through profit and loss was recorded (2024 - nil).

b) Gold put options

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

The put option qualifies as a derivative and is recognized at fair value through profit and loss. The Company recorded a fair value loss of \$21.1 million during the three months ended March 31, 2025 (for the three months ended March 31, 2024 – nil).

c) Strategic partnership with African Gold Limited

On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic Partnership") with African Gold Limited ("African Gold" or "A1G") (ASX:A1G), obtaining up to a 19.9% interest in A1G. African Gold owns a prospective portfolio of exploration properties in Côte d'Ivoire, led by their flagship Didievi project. It 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 common shares of Montage 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

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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. In connection with the Montage A1G Share Exchange Transaction, Montage and African Gold have entered into a share subscription agreement, through which Montage is entitled to certain investor rights provided that Montage maintains a 10% (9% until the completion of Tranche 2) ownership in African Gold. Furthermore, Montage and African Gold have entered into a project rights agreement, through which Montage is entitled to certain project-related rights. The second tranche of the Montage A1G Share Exchange Transaction remains subject to an African Gold shareholder vote and, together with the technical services agreement, remains on track to close in Q2-2025.

On March 24, 2025, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the share price of African Gold. During the period from inception of the forward to March 31, 2025, there was a fair value gain of \$2.8 million which has been recognised at fair value through profit or loss.

8. INVESTMENT IN ASSOCIATE

	Sanu Gold
As at January 1, 2024 (Restated, Note 3)	-
Acquisition	
Fair value of shares issued to Sanu Gold	3,405
Revaluation gain on derivative	5,827
Transaction fees	74
As at December 31, 2024 (Restated, Note 3)	9,306
Loss from equity investment in associate	(242)
Impact of foreign exchange	26
As at March 31, 2025	9,090

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 Sigiri Basin in proximity to AngloGold Ashanti's Sigiri 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. The Montage Common Shares issued to Sanu and the Sanu Common Shares issued to Montage in the Exchange Transaction are subject to a 4-month hold period that expires on May 1, 2025. 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 recognised at fair value through profit or loss. Upon settlement of the

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forward contract as at December 31, 2024, the Investment in Sanu was recognised at \$9.3 million which reflected the cost of the investment and the fair value on that date (Note 18).

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

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at March 31, 2025 were \$24.0 million (December 31, 2024: \$28.3 million). The balances consist primarily of trade payables, payables related to acquisition of mineral property, plant and equipment and accruals, and employee related accruals.

10. 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 (Note 8), 2,337,921 common shares were issued to Sanu.

11. 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.

As required by the Mining Code, the Company incorporated two new operating entities in late September (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 of March 31, 2025.

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

Summarized Statements of Financial Position

As at	K1 Mining		3G Mining	
	March 31, 2025	December 31, 2024 (Restated, Note 3)	March 31, 2025	December 31, 2024 (Restated, Note 3)
Total current assets	3,967	45	3,242	953
Total non-current assets	79,512	22,158	14,641	9,998
Total current liabilities	6,136	22,112	1,965	10,000
Total non-current liabilities	77,108	-	14,922	-

Summarized Statements of Loss and Comprehensive Loss

For the three months ended March 31	K1 Mining		3G Mining	
	2025	2024 (Restated, Note 3)	2025	2024 (Restated, Note 3)
Revenue	-	-	-	-
Net loss	(161)	-	(45)	-
Net Comprehensive loss	(161)	-	(45)	-

12. 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 months ended March 31, 2025 was \$1.9 million (2024: \$0.9 million).

a) Stock options

The total share-based compensation expense related to the stock option plan for the three months ended March 31, 2025 was \$0.6 million (2024: \$0.7 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.

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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 C\$0.70 per share.

On March 22, 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:

	Number of Options (In thousands)	Weighted average exercise price (C\$)
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	(1,040)	0.70
Outstanding at March 31, 2025	22,826	1.04
Exercisable at March 31, 2025	8,777	0.73

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 months ended March 31, 2025 was \$0.6 million (2024: \$0.2 million).

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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
Outstanding at March 31, 2025	2,115	1.32

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 months ended March 31, 2025 was \$0.2 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
Outstanding at March 31, 2025	2,948	1.79

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 months ended March 31, 2025 of \$0.5 million (2024: \$0.2 million).

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13. EXPLORATION AND PROJECT INVESTIGATION EXPENSES

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Drilling	2,653	435
Assays & professional services	475	662
Salaries and benefits	420	338
Exploration and project support and administration	460	421
Others	1,000	-
Total exploration and project investigation expenses	5,008	1,856

14. ADMINISTRATION EXPENSES

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Salaries, benefits and directors' fees	1,239	573
Professional fees	1,010	239
Office and administration	337	333
Investor Relations	45	-
Total administration expenses	2,631	1,145

15. FINANCE INCOME

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Lease liability interest expenses	5	3
Interest income	(324)	(128)
Total finance income	(319)	(125)

Interest income was earned on cash balances.

16. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the three months ended March 31, 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 March 31, 2025	Three months ended March 31, 2024
Share-based compensation	2,422	823
Salaries and management fees	775	427
Directors' fees	46	56
Short term benefits	85	17
Total key management compensation	3,328	1,323

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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 months ended March 31, 2025, net consulting fees of \$0.5 million were charged by Orange Mining relating to study and design management (2024 - nil). The net payable balance to Orange Mining as at March 31, 2025 was nil (2024 - nil).

17. 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 13, 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.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company classifies the fair values of its financial instruments 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).

The Company's 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.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	Level	Fair Value	
		As at March 31, 2025	As at December 31, 2024 (Restated, Note 3)
Financial assets			
Investment in Sanu (Note 8)	1	17,066	9,306
Buyback options (Note 7)	3	12,200	9,870
Gold put options (Note 7)	1	23,132	44,211
African Gold Strategic Partnership (Note 7)	1	2,805	-

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

Investment in Sanu, Gold put options, African Gold Strategic Partnership – the fair value of investment in shares 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 7 for key assumptions used in the model.

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19. 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 March 31, 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 financing secured from Wheaton and Zijin (Note 6) to meet its anticipated operational and capital needs. The Company's accounts payable and accrued liabilities arose as a result of an increase in its project development, exploration and project investigation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2025 are as follows:

	Total	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	23,959	23,959	-	-
Undiscounted lease liabilities	392	152	230	10
Total undiscounted financial liabilities	24,351	24,111	230	10
Capital commitments	132,918	115,484	17,434	-

20. SUBSEQUENT EVENTS

a) Graduation to the Toronto Stock Exchange

On April 28, 2025, the Company received final approval from the Toronto Stock Exchange ("TSX") to graduate from the TSXV to the TSX. Starting on April 29, 2025, Montage's common shares commenced trading on the TSX under the symbol "MAU". In conjunction with the listing on the TSX, Montage's Common Shares were voluntarily delisted from the TSXV, effective prior to the commencement of trading on the TSX.

b) 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 will obtain a 9.9% ownership in Aurum, through a share exchange transaction between Montage and Aurum ("Montage Aurum Share Exchange Transaction"), which will result in the issuance of 32,887,521 Aurum ordinary shares to Montage, and the issuance of up to 2,887,496 Montage Shares to Aurum equating to an 0.8% ownership in Montage, for a total implied transaction consideration of C\$10.4 million. The Montage Aurum Share Exchange Transaction is based on a Montage share price of C\$3.61 and an Aurum share price of AUD \$0.356, each representing the 5-day VWAP as at May 2, 2025. Montage Shares

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will be issued to Aurum 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. Any Aurum sale of Montage shares will be subject to certain notice rights to enable Montage to designate a suitable purchaser(s). The Montage Aurum Share Exchange Transaction are subject to the approval of Aurum shareholders at an extraordinary general meeting scheduled for mid-June 2025, and the issuance of the Montage Shares is subject to the approval of the TSX and is otherwise expected to close in late June 2025.