

Creating a *premier* African gold producer



Management's Discussion and Analysis

For the three months ended March 31, 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS

TABLE OF CONTENTS

1.	BUSINESS OVERVIEW _____	3
2.	HIGHLIGHTS _____	4
3.	FINANCIAL HIGHLIGHTS _____	9
4.	LIQUIDITY AND CAPITAL RESOURCES _____	10
5.	OFF BALANCE SHEET ARRANGEMENTS _____	10
6.	RELATED PARTY TRANSACTIONS _____	11
7.	FINANCIAL INSTRUMENTS _____	11
8.	MANAGEMENT OF FINANCIAL RISK _____	12
9.	OUTSTANDING SHARE DATA _____	13
10.	RISKS AND UNCERTAINTIES _____	13
11.	CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION _____	13
12.	CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES AND MINERAL RESERVES _____	14

This management’s discussion and analysis (“MD&A”) of Montage Gold Corp. (“Montage” or the “Company”) provides an analysis of the Company’s unaudited condensed interim consolidated financial results for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The following information should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024, and related notes therein. The financial information in this MD&A is reported in US dollars (“\$” or “USD”) unless otherwise indicated and is derived from the Company’s unaudited interim consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reference herein of C\$ or CAD is to Canadian dollars, and A\$ or AUD is to Australian dollars. The effective date of this MD&A is May 26, 2025. Additional information about the Company and its business activities is available under the Company’s profile on SEDAR+ and on the Company’s website.

1. BUSINESS OVERVIEW

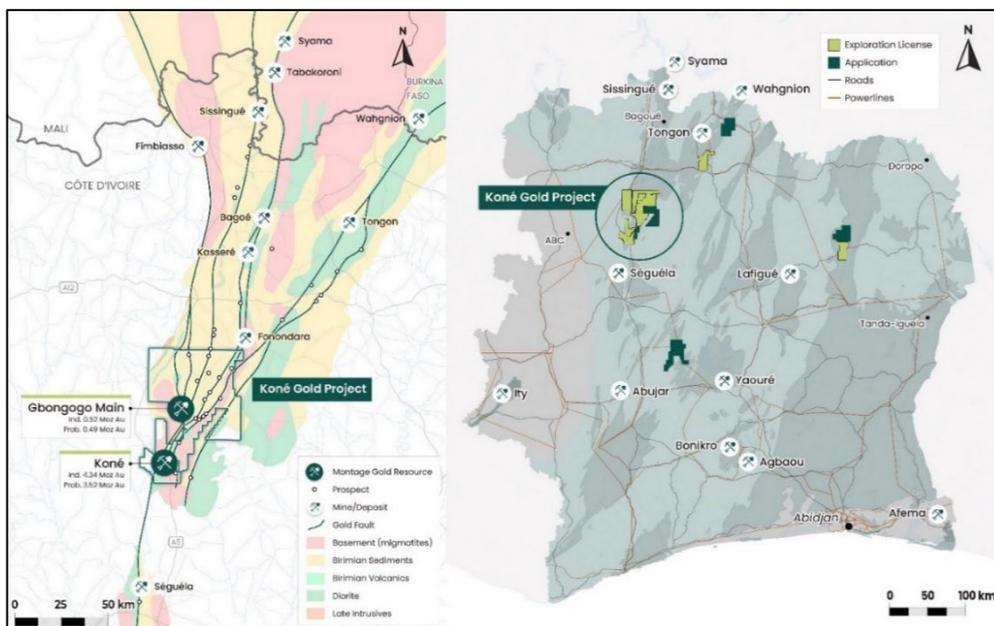
Montage Gold Corp. (the “Company” or “Montage”) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d’Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 0061), the Gbongogo Exploitation Permit (PE 0062), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Sissédougou Exploration Permit (PR 842), and two exploration permit applications located in the area near the Koné Exploration Permit (the “Koné Project”). The Koné Project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan. The Company holds other mineral properties and mineral interests, also located in Côte d’Ivoire, which are early-stage exploration projects.

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

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

SUMMARY OF THE KONÉ PROJECT

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



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

On July 10, 2024, the Council of Ministers of Côte d’Ivoire approved the mining permits for both its Koné and Gbongogo Main deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life

is added through exploration success. The awarding of mining permits represented the last governmental authorisation required to enable the development and operation of the Koné project. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code.

As required by the Mining Code in Côte d'Ivoire, the Company incorporated two new operating entities in late September 2024 (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo Main deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. The transfer of the 10% ownership was acknowledged by the Government on October 1, 2024; as a result the Company owns a 90% stake in the Koné Project.

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

2. HIGHLIGHTS

<i>All amounts in \$ million unless otherwise specified</i>	THREE MONTHS ENDED			Δ Q1-2025 vs. Q4-2024
	March 31, 2025	December 31, 2024	March 31, 2024	
CONSTRUCTION ACTIVITIES				
Cumulative hours worked, million hrs	1.0	0.3	-	+0.7
Lost-Time Injuries Frequency Rate, %	0.0	0.0	-	+0.0
Total cumulative capital committed, inclusive of amount disbursed	217.5	109.2	-	+108.3
- Cumulative capital disbursed ¹	84.6	27.4	-	+57.2
- Cumulative capital committed and to be disbursed ²	132.9	81.8	-	+51.1
EXPLORATION ACTIVITIES				
Meters drilled, meters	45,887	46,709	2,139	(822)
Exploration expenditure	6.9	8.9	2.5	(2.0)
FINANCIAL POSITION				
Cash flows generated from (used in) investing activities	(56.7)	(78.1)	-	+21.4
Cash flows generated from financing activities	0.4	75.5	26.1	(75.1)
Cash and cash equivalents, end of period	42.7	115.3	28.7	(72.6)
Total Liquidity and Available Financing	832.9	918.5	28.7	(85.6)

¹Cumulative capital disbursed represents the total additions to Construction in Progress for the years 2024 and 2025, excluding capitalized accretion expenses.

²Cumulative capital committed and to be disbursed reflects the total capital commitments for the project as of March 31, 2025, including both disbursed and undisbursed amounts.

a) SUMMARY OF CORPORATE UPDATES

- On July 16, 2024, the Company launched a brokered private placement of up to 97,142,857 common shares of the Company (the "Common Shares") at a price of C\$1.75 per Common Share for aggregate gross proceeds of up to C\$170 million (the "Offering"), which included a strategic investment from Zijin Mining Group Co. Ltd. (together with its affiliates, "Zijin"), in addition to the Lundin Trusts increasing their stake. On July 17, 2024, the Company announced that the brokered private placement previously announced was increased to 102,857,143 common shares of the Company for gross proceeds of approximately C\$180 million and that the oversubscribed book had closed. The Lundin Trusts and Zijin agreed to subscribe for such number of Common Shares that resulted in them holding ownership interests in Montage of 19.9% and 9.9%, respectively, following completion of the Offering which closed on August 14, 2024.
- On October 23, 2024, the Company announced that that it has entered into final documentation with Wheaton Precious Metals™ Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., together with its affiliates, "Wheaton") and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") with respect to an aggregate \$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire.

The financing package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The financing package is comprised of the following instruments:

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

On December 27, 2024, the Company closed and subsequently drew the \$75 million of the Zijin Stream. On April 17, 2025, the Company drew \$156.3 million of the Wheaton Stream. The Company expects to draw, over the course of construction of the project, the remainder of the financing package.

- On December 1, 2024, the Company entered into a strategic partnership ("Montage Sanu Strategic Partnership") with Sanu Gold Corporation ("Sanu") (CSE:SANU; OTCQB:SNGCF), obtaining a 19.9% interest in Sanu. On December 31, 2024, the Company successfully closed the Montage Sanu Strategic Partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the 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") consisting of the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at price of C\$0.072 per Sanu Common Share, and the issuance to Sanu of 2,337,921 common shares of Montage ("Montage Common Shares") at a price per share of C\$2.35 per Montage Common Share. The Montage Common Shares issued to Sanu and the Sanu Common Shares issued to Montage in the Exchange Transaction were 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 was issued 7,664,294 common shares of Sanu at a price of C\$0.28 per share, paid for by way of the issuance of 848,222 common shares of Montage at a deemed price of C\$2.53 per share, for a deemed consideration of C\$2.1 million, resulting in a 19.5% ownership in Sanu. Montage has rights to top up its equity interest to 19.9% of Sanu in a future financing. Montage shares were issued to Sanu under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu.

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

The Montage A1G Strategic Partnership transaction consists of a share exchange transaction between Montage and African Gold (the "Montage A1G Share Exchange Transaction") consisting of the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold ("African Gold Ordinary Shares") at deemed issue price of AUD \$0.07 per African Gold Ordinary Share, and the issuance to African Gold of up to 2,026,388 Montage Common Shares at a deemed issue price of C\$2.87 per Montage Common Share. On April 7, 2025, Montage and African Gold closed tranche 1 of the Montage A1G Share Exchange Transaction resulting in the issuance 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. 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.

b) KONÉ PROJECT CONSTRUCTION HIGHLIGHTS

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

- On-site workforce now exceeds 2,100 employees and contractors, with over 90% local employment, demonstrating the Company's commitment to local content and community engagement.

Montage's construction team is continuing to ramp-up construction activities, with key self-perform tasks undertaken including earthworks, concrete and civils works, building and camp construction, and electricals.

- These activities are supported by the vocational training programmes which were launched in Q3-2024, in partnership with the government-accredited Lycée Technique de Mankono. Training encompasses steel fixing, building, electrics, masonry, carpentry, plumbing, firefighting, working at heights, environmental management, and heavy equipment operation.
- Strong continued safety record with over 2.0 million hours without a Lost Time Injury ("LTI") since construction commenced until the date of this MD&A.
- Process plant construction continues to rapidly advance:
 - Mill area excavation and steel foundations rebar have been completed.
 - CIL train 1 and 2 ring beams have been completed two months ahead of schedule.
 - Reagent, cyanide and lime storage areas are progressing well alongside the construction of the plant site office, control room and main admin buildings.
- All major procurement items have been awarded, at or below budget prices, including long-lead items such as the crusher, mill, thickeners, HPGR and structural steel.
- Engineering, design, and procurement is progressing on schedule as detailed engineering for the infrastructure remains on track to be completed by mid-2025.
- Water Storage Facility is 75% complete and is already holding water. The dam spillway has been completed and additional earthworks to raise the dam wall height to specification is on schedule.
- Water supply remains on track with the first two levels of decants at the river abstraction site emplaced with concrete pours and rock fill well underway. Over 60% of earthworks have been completed, with excavation of the water abstraction channel complete. The construction of the pumping station and welding of the high-density polyethylene (HDPE) pipes is also well underway.
- Gbongogo haul road clearing has been completed between the Koné processing plant and the Marahoué river crossing. The remaining haul road north of the Marahoué river is scheduled to be done in Q4-2025.
- Tailings Storage Facility key equipment is on schedule to be delivered in Q3-2025, with tailings liners already delivered and ready for installation.
- Airstrip construction is 60% complete and has been approved by the Autorité Nationale de l'Aviation Civile (ANAC).
- The Livelihood Restoration Plan ("LRP") has led to the implementation of 4 pilot programs aiming to restore and enhance the livelihoods of Persons Affected by the Project ("PAPs"). The pilot projects currently involve 162 PAPs following agreements with affected communities. The complete LRP programme is under development and will be finalized pending the results of the pilot projects in the coming months. Additionally, the literacy programme has been rolled out to the surrounding communities, benefiting over 500 individuals to date.
- Resettlement village construction is already 25% complete as work ramped-up following the reception of community approval for the demonstration home.

- The permanent camp construction is advancing well as 160 prefabricated rooms have been completed and fully utilised. A further 80 prefabricated rooms are expected to be complete in Q2-2025. The concrete and blockwork for the 8 permanent 10-person accommodations is over 70% complete.

c) EXPLORATION HIGHLIGHTS

On April 8, 2025, the Company announced an Updated Mineral Resource Estimate ("Updated MRE") for its Koné project following the results of the 2024 drilling programme. A total of 81,815 meters were drilled in 2024, for exploration expenditure of \$13 million, under the leadership of the new management team, with the goal of delineating resources at selected advanced targets, in addition to continuing to drill test and progress other targets.

Given the extensive 2,138km² land package encompassing over 52 identified targets, the approach undertaken is to systematically drill test best selected targets to confirm their potential and define starter resources to validate their high-grade content before undertaking larger step-out drilling campaigns. Consequently, 18 targets were drill tested last year, which successfully delineated starter resources for 7 higher grade satellite deposits, while another 6 targets have advanced to the pre-resource definition stage and are currently being followed up.

As a result, the Koné project now hosts 8 satellite deposits, inclusive of the Gbongogo Main deposit. In addition, exploration efforts at the Koné deposit resulted in adding near-surface mineralization and confirming mineralization at depth. The Koné deposit Indicated Resource increased by 150koz to 4.49Moz at 0.57 g/t Au while the Inferred Resource increased by 110koz to 0.51Moz at 0.43 g/t Au. Coupled with the resource additions for the satellite deposits, the Koné project's Indicated Resources grew by 340koz to 5.21Moz at 0.62 g/t Au and Inferred Resources grew by 380koz to 780koz at 0.54 g/t Au.

The Company continued to be focused on advancing the Koné project on schedule through to first gold production in the second quarter of 2027, whilst simultaneously unlocking exploration value. The Company completed 45,887 meters of drilling, amounting to exploration expenditure of \$6.9 million, during the three month period ended on March 31, 2025. The quarter's exploration programme focused on infill and step-out drilling on the new deposits and advanced targets identified on the Gbongogo-Koroutou and Sissédougou trends. The Company expects the ongoing drill programme to support further updates to the mineral estimates for select deposits in the upcoming quarters.

d) SUBSEQUENT EVENTS

- The Company graduated to the TSX effective at market open April 29, 2025, and continues to trade under the stock symbol "MAU". The graduation represents a significant milestone in the Company's journey towards becoming a premier African gold producer as it is expected to enhance visibility, broaden the Company's investor base, increase liquidity, and provide potential index inclusion.
- 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 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.

e) KONÉ PROJECT OUTLOOK

Timeline to first gold pour

The Company remains on track for first gold pour in Q2-2027, based on a 27-month construction period for the process plant, with key upcoming milestones presented below. As noted above, major construction works for the water storage dam, site infrastructure, and earth and concrete works are well underway. Total cumulative capital committed, inclusive of amount disbursed, equate to \$217.5 million as of March 31, 2025, including cumulative capital disbursements of \$84.6 million, out of the \$835 million initial capital expenditure estimate, with prices in line with expectations.

Koné project timeline to first gold pour

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

QUALIFIED PERSON

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

3. FINANCIAL HIGHLIGHTS

a) CHANGE IN FUNCTIONAL CURRENCIES AND PRESENTATION CURRENCY

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

b) SUMMARY OF QUARTERLY FINANCIAL RESULTS

	For the Quarters ended							
	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23
(000's, except per share data)								
Exploration and project investigation expenses	5,008	19,312	6,821	3,949	1,856	2,070	1,350	3,159
Administration expenses	2,631	4,909	3,092	1,687	1,145	891	775	728
Share-based compensation	1,880	2,175	2,324	1,551	946	170	233	243
Restructuring costs	-	-	-	1,355	-	-	-	-
Revaluation loss on derivative assets	15,971	1,138	-	-	-	-	-	-
Total net loss	24,620	25,910	11,158	8,201	3,781	7,709	2,253	4,042
Net loss attributed to the Company's shareholders	24,640	25,832	11,158	8,201	3,781	7,709	2,253	4,042
Net (income)/loss attributed to Non-controlling interests	(20)	529	-	-	-	-	-	-
Basic loss per share attributed to the Company's shareholders basic and diluted (\$)	0.07	0.10	0.04	0.03	0.02	0.04	0.01	0.02
Total assets	231,301	256,720	178,611	53,630	57,409	34,464	40,290	44,824
Total liabilities	110,456	113,568	5,799	4,671	1,523	1,013	774	2,054
Cash and cash equivalents	42,711	115,318	142,779	24,306	28,697	5,069	7,804	11,297
Additions to Construction in Progress	58,449	27,390	-	-	-	-	-	-

- Exploration and project investigation expenses in Q1-2025 were \$5.0 million (Q1-2024: \$1.9 million and Q4-2024: \$19.3 million) which represents a \$14.3 million decrease over the exploration and project investigation costs in Q4-2024. The reduction is primarily attributable to the completion of Front-End Engineering Design ("FEED") costs in Q4-2024, with the Koné project transitioning to the construction phase in 2025.
- Administration expenses incurred in Q1-2025 were \$2.6 million (Q1-2024: \$1.1 million and Q4-2024: \$4.9 million) which represents a \$2.3 million decrease over Q4-2024. The reduction primarily reflects lower professional fees during the period.
- The Company recorded a fair value loss of \$21.1 million on the gold put options in Q1-2025 (Q1-2024: nil) as a result of gold price increases in the first quarter of 2025. The fair value of the gold put options as of March 31, 2025 was \$23.1 million (Q1-2024: nil).

- On March 24, 2024, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the share price of African Gold. 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 as revaluation gain through profit and loss and addition to derivative assets.
- In Q1-2025, \$2.3 million of revaluation gain was recorded through profit and loss (Q1-2024 - nil) in relation to the Zijin Stream buyback options.
- Mineral properties, plant and equipment has increased by \$63.1 million in Q1-2025, mostly driven by the increased Construction in Progress as a result of Koné project development.

4. LIQUIDITY AND CAPITAL RESOURCES

(in 000's)		Value in USD
Cash Balance as of March 31, 2025		42,711
(+) Fair value of gold put options		23,132
(+) Fair value of Sanu Gold shares		17,066
Total Liquid Asset as of March 31, 2025	\$	82,909
(+) Undrawn Wheaton Stream		625,000
(+) Undrawn Zijin Loan Facility		50,000
(+) Undrawn Wheaton Loan Facility		75,000
Available Financing as of March 31, 2025	\$	750,000
Total Liquidity and Available Financing as of March 31, 2025	\$	832,909

Cash flows generated from financing activities decreased by \$75.1 million from \$75.5 million in Q4-2024 to \$0.4 million in Q1-2025 driven by the draw down of the Zijin Stream in Q4-2024. Cash flows used in investing activities decreased by \$21.4 million from \$78.1 million in Q4-2024 to \$56.7 million in Q1-2025. This decrease reflects the Company's purchase of gold put options during Q4-2024, which was partially offset by expenditures related to the initiation and ongoing ramp-up of construction activities for the Koné project.

As at March 31, 2025, the Company had a consolidated cash balance of \$42.7 million compared to \$115.3 million as at December 31, 2024, as the Zijin Stream was drawn in late 2024. The expected reduction in the cash balance was due to the investments in mineral property, plant and equipment, and operating cash flows used for general and admin expenses and exploration activities.

As at March 31, 2025, the Company had total liquidity and available financing of \$832.9 million, comprised of \$750.0 million of undrawn available financing composed of the \$625.0 million Wheaton Stream, \$50.0 million Zijin Loan Facility and \$75.0 million Wheaton Loan Facility, its cash on hand and other liquid assets. On April 17, 2025, the Company subsequently drew \$156.3 million of the \$625.0 million Wheaton Stream.

A total of \$217.5 million of capital had been committed for the Koné project construction as at March 31, 2025 (inclusive of amounts disbursed), which further increased to \$304 million as of the date of this MD&A, representing 36% of the total \$835 million initial capital expenditure estimate, with prices in line with expectations. A total of \$84.6 million has been disbursed for the Koné project construction, of which \$57.2 million in Q1-2025, with approximately \$750.4 million remaining to be disbursed (inclusive of \$84.0 million of contingencies).

5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at March 31, 2025 or as of the date of this MD&A.

6. RELATED PARTY TRANSACTIONS

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

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 is nil (December 31, 2024 - nil).

7. FINANCIAL INSTRUMENTS

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. In addition, the Company has financial instruments as follows:

- Investment in Sanu – As a result of Montage Sanu Strategic Partnership, the Company owns 76,307,155 common shares of Sanu. The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment. The fair value of the investment in Sanu was \$17.1 million as of March 31, 2025 based on the publicly traded share price of Sanu.
- Strategic partnership with African Gold Limited - 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 publicly traded 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.
- Gold put options – As a result of the revenue protection programme in 2024, the Company purchased put options for 400,000 ounces of gold at a strike price of \$2,500/oz, for a total cash consideration of \$52.7

million, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

The put option qualifies as a derivative and is recognized at FVTPL. Subsequent fair value changes are recorded in profit or loss until the options are either exercised or expires.

The Company recorded a fair value loss of \$21.1 million in the statement of loss and comprehensive loss for the three months ended March 31, 2025. The fair value of the gold put options as of March 31, 2025 was \$23.1 million.

- Buyback options – the Zijin Stream contains two buyback options, which represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset and is accounted for at fair value through profit or loss. As of March 31, 2025, the fair value of the buyback options were \$12.2 million. The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

The key assumptions used in the model are presented below:

	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

For a detailed discussion of the Company’s financial instruments, refer to Note 18 “Fair Value of Financial Instruments” in the Company’s Condensed Interim Consolidated Financial Statements.

8. MANAGEMENT OF FINANCIAL RISK

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

a) CURRENCY RISK

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

b) CREDIT RISK

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at 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 securing financing from Wheaton and Zijin to meet its anticipated operational 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	-

9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 354,607,282 Common Shares issued and outstanding and 21,977,203 share options outstanding under its share-based incentive plan, 2,115,943 restricted share units outstanding under its restricted share unit plan and 346,155 deferred share units outstanding under the deferred share unit plan and 2,970,040 performance share units outstanding under the performance share unit plan.

10. RISKS AND UNCERTAINTIES

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

11. CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this MD&A contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Company;
- the use of knowledge of management of the Company to leverage the attributes of the Koné project;
- proposed expenditures for exploration and development work on the Koné project in accordance with the recommendations of the Koné Feasibility Study, and general and administrative expenses relating to the business of the Company;
- the potential for open pit mine development at the Koné project;
- certain expectations with respect to the Koné project, including timelines relating to exploration and drilling, permitting, long lead items and detailed engineering, a final production decision, and potential groundbreaking;
- the market price of gold; and
- the ability and intention of the Company to raise further capital to achieve its business objectives.

Statements concerning Mineral Resource and Mineral Reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the Koné project are developed.

Forward-looking information contained in this MD&A is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the estimation of Mineral Resources and Mineral Reserves;
- expecting to provide updates on and the total cost of the 2025 exploration plan;
- the availability and final receipt of required approvals, licenses and permits;
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to additional capital, including equity and debt, and associated costs of funds;
- access to adequate services and supplies;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;
- civil stability and the political environment throughout Côte d'Ivoire and in neighboring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favorable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favorable terms;

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation known and unknown risks, uncertainties and other factors as disclosed under the heading "*Risks and Uncertainties*" above and in the Company's disclosure documents filed from time to time with the securities regulators in certain provinces of Canada. In addition, a number of other factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them.

To the extent any forward-looking statement in this MD&A constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. The Company's financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company's accountants or auditors. The Company's financial projections represent management's estimates as of the dates indicated thereon.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

12. CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES AND MINERAL RESERVES

The Company's Mineral Resource and Mineral Reserve estimates are estimates only. No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified Mineral Resources or Mineral Reserves will ever be mined or processed profitably. In addition, the grade of mineralization which may ultimately be

mined may differ from that indicated by drilling results and such differences could be material. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, on analyses of drilling results and statistical inferences that may ultimately prove to be inaccurate. These estimated Mineral Resources and Mineral Reserves should not be interpreted as assurances of certain commercial viability or of the profitability of any future operations. Investors are cautioned not to place undue reliance on these estimates.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their feasibility and prospects for economic extraction. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources that are in the Inferred category are even more risky. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to any other category of Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. However, the estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.