

Koné Gold Project: / Koné黄金项目: The Foundation of a New Gold District 一个新的黄金产区的根基

CORPORATE PRESENTATION / 公司介绍

SEPTEMBER 2021 / 2021年9月

TSXV MAU

Montage
GOLD

Cautionary Language

Introduction

Montage Gold Corp. ("Montage" or the "Company") is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Koné Gold Project, located in northwest Côte d'Ivoire, which currently hosts an indicated mineral resource of 225Mt grading 0.59g/t for 4.27Moz of gold, based on a 0.20g/t cut-off grade, and an inferred mineral resource of 22Mt grading 0.45g/t for 0.32Moz of gold, based on a 0.20g/t cut-off grade, as will be detailed in an updated technical report to be filed by the Company on SEDAR at www.sedar.com, which report will also constitute an updated preliminary economic assessment of the Koné Gold Project (the "PEA").

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Forward-Looking Information

This presentation contains "forward-looking information" (also referred to herein as "forward-looking statements") under the provisions of applicable Canadian securities legislation regarding Montage and the mineral properties of Montage located in Côte d'Ivoire (the "Montage Projects") including the Koné Gold Project. Generally, these forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

Information concerning the mineral resource estimates for the Koné Gold Project (the "MRE") and the economic analysis thereof included in the PEA are forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Forward-looking statements in this presentation include, but are not limited to, those in respect of: the MRE; timing and amount of future production from the Koné Gold Project; expectations with respect to the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing methods; anticipated mine life; expected recoveries and grades; timing for the feasibility study for the Koné Gold Project; statements with respect to the expansion of the Koné Gold Project; statements indicating the Koné Gold Project is fully funded; other current and planned initiatives and objectives in respect of Montage's capitalization, liquidity, capital resources and expenditures; mineral resource expansion potential and other growth opportunities; development timelines; business development strategies and outlook; planned capital expenditures, planned work programs and targets, drilling programs and other initiatives in respect of the Montage Projects and economic performance, financial conditions and expectations.

Forward-looking statements are based on factors and assumptions including those factors and assumptions set out on the slide titled "Disclosure Regarding Mineral Resource Estimates" and that are set out in the press release dated August 19, 2021 with respect to the MRE and the PEA and that will be set out in the PEA and filed on SEDAR at www.sedar.com; the accuracy of the MRE; that the cost to develop the Koné Gold Project is as set out in the PEA; that the Company will have sufficient working capital to explore, develop and operate any other proposed mineral projects; that the Company will have access to adequate services and supplies; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained, including concession renewals and permitting; that political and legal developments will be consistent with current expectations; that currency, interest and exchange rates will be consistent with current levels; that there will be no significant disruptions affecting the Company or its properties; that the Company will have access to capital and debt markets and associated costs of funds will be as expected; the availability of a qualified work force; the ultimate ability to mine, process and sell mineral products on economically favourable terms; and the effects of COVID-19 on the global economy and the operations of Montage and the Montage Projects.

Cautionary Language

Forward-Looking Information

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Montage and/or the Montage Projects to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to uncertainties inherent in the preparation of mineral resource estimates and preliminary economic assessments, including but not limited to, assumptions underlying the production estimates not being realized, changes to the cost assumptions, variations in quantity of mineralized material, grade or recovery rates, changes to geotechnical or hydrogeological considerations, failure of plant, equipment or processes, changes to availability of power or the power rates, failure to maintain permits and licenses, changes to interest or tax rates, changes in project parameters, delays and costs inherent to consulting and accommodating rights of local communities, environmental risks, title risks, including concession renewal, commodity price and exchange rate fluctuations, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits; that the Company has a limited business history, with no assurance of revenues; estimating mineral reserves and mineral resources is risky; that exploration and development is speculative and may not result in profitable mining operations; that mining requires substantial capital, resulting in significant financing risks and shareholder dilution; that global financial conditions may impact Montage's ability to raise additional funds; that the COVID-19 pandemic is impacting mining operations and the global economy; that negative operating cash flows are expected to continue and will need to be funded; that the future price of gold is uncertain and may be lower than expected; that gold prices and exchange rates are volatile and unpredictable and may not be as anticipated; that commercial viability may not be achieved even with an acceptable gold price; mining operations are very risky; operations during mining cycle peaks are more expensive; that built or planned infrastructure may be inadequate; that Montage's insurance coverage may be inadequate and result in losses; that Montage may fail to comply with the law or may fail to obtain or renew necessary permits and licences; that climate change may make mining operations more expensive; that compliance with environmental regulations can be costly; that social and environmental activism can negatively impact exploration, development and mining activities; geological, hydrological and climatic events could suspend mining operations or increase costs; that Orca Gold Inc. exercises significant control over Montage; price volatility of publicly traded securities may impact returns to and investor; that Montage's rights in its mineral properties could be lost, be defective or be subject to challenges and claims; foreign investments and operations are risky; there are conflicts of interest may result in the interests of other issuers or shareholders being preferred to the Montage shareholders; the influence of third-party stakeholders; that taxes may be significant; competition for resources; dependence on management; that legal proceedings can be costly and distract management from operating the business; that compliance with laws is costly and may result in unexpected liabilities; as well as those factors discussed in the section entitled "Risk Factors" in Montage's prospectus available on SEDAR at www.sedar.com.

Although Montage has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of Montage's operating environment. Montage does not intend or undertake to publicly update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Technical Disclosure

The MRE was carried out by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Western Australia who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101. Mr. Abbott consents to the inclusion in this presentation of the information, in the form and context in which it appears.

The technical contents of this presentation have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the Chief Executive Officer of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Mr. Stuart is not independent of Montage as he is an officer, director and shareholder of Montage.

Additional supporting details regarding the MRE and the PEA will be provided in a new technical report which will be available on SEDAR including all qualifications, assumptions and exclusions that relate to the MRE and the PEA, which technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

See the Technical Report entitled "Preliminary Economic Assessment for the Koné Gold Project, Côte d'Ivoire" dated effective May 25, 2021 and the press release dated August 19, 2021 for details of the data verification undertaken with respect to the scientific and technical information on the Koné Gold Project and for additional details regarding the exploration information herein including locations, types, the QA/QC employed, and interpretations.

Introduction & Highlights / 介绍和亮点

Experienced Team & Strong Backing / 经验丰富的团队和强大的后盾

- Led by Red Back Mining management / 由Red Back Mining管理层牵头
- Significant experience discovering and growing gold deposits in Africa / 在非洲发现和开发金矿床的丰富经验
- Backed by Lundin Family, Ross Beaty and Sandstorm / 背后有Lundin家族、Ross Beaty和Sandstorm支持

Koné PEA Delivers Strong Economics with Simplicity and Scale / Koné项目的PEA提供了强大的经济效益，具有规模性和开发过程的简单性

- 3.37Moz in-pit Mineral Resource / 337万盎司的坑内矿产资源量
- 15-years production at >200,000 oz/year / 生产年限15年，年产量超过20万盎司
- Low strip ratio, soft rock and scale are key drivers / 剥采比低、软岩和规模是项目背后的关键驱动因素

District Potential to be Tested / 地区潜力有待测试

- KGP includes 1,442km² of ground; mostly unexplored / KGP包括1442平方公里的地面；大部分未被勘探
- Over 100km of mineral trends within trucking distance / 超过100公里长的矿产趋势带，在卡车运输范围之内
- Petit Yao Central showing potential as first satellite pit / Petit Yao Central显示出作为第一个卫星坑的潜力

Rapidly Advancing / 快速推进

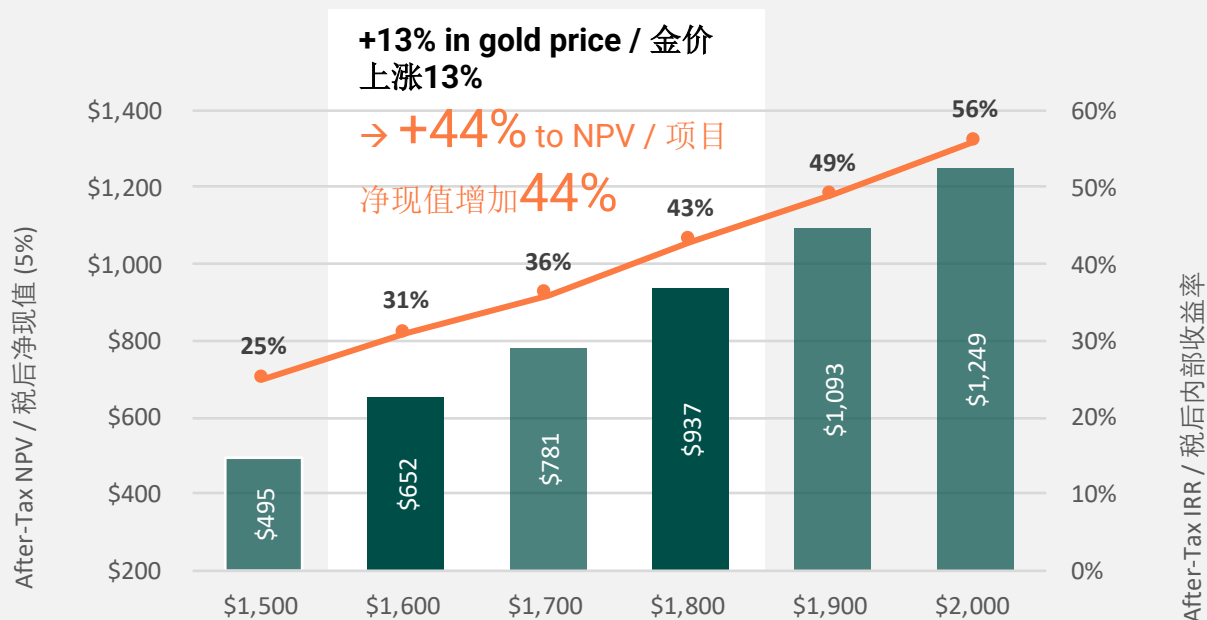
- Infill drilling complete: Resource growth by 2x, upgraded and expanded / 加密钻探完成：资源量增加两倍，资源品位提升而且范围扩大
- 4.27Moz Indicated Mineral Resource; 0.32Moz Inferred Mineral Resource / 指示矿产资源量427万盎司；推断矿产资源量32万盎司
- Feasibility Study on track for completion by year-end 2021 / 有望在2021年年底完成项目可行性研究



Koné Delivers Where It Counts

Koné在关键的地方交付成果

- High IRR and NPV / 高内部收益率和净现值
- Significant leverage to gold price / 对金价的重大杠杆作用
- Payback <3 years / 投资回报时间<3年
- Ultra-low strip of 0.93:1 / 0.93:1的超低剥采比
- 15-year initial project life / 15年的初始项目寿命
- Annual average production of 205koz/year / 年平均产量为20.5万盎司
- Peak production of 308koz in years 2 and 3 / 第2年和第3年的高峰期产量为30.8万盎司
- 11Mtpa straightforward CIL design / 加工厂年产能1100万吨，CIL设计一目了然



PEA HIGHLIGHTS / PEA亮点 (\$1,600/oz gold price / 按金价每盎司\$1600计算)

\$652 million / \$6.52亿

After-Tax NPV / 税后净现值(100% basis / 100%基础上)

3 million oz / 300万盎司

LOM Total Production / 矿山寿命期内总产量

31%

After-Tax IRR / 税后内部收益率

205,000 oz / 20.5万盎司

Avg Annual Production / 平均年产量

2.8 years / 2.8年

Payback Period / 投资回报时间

308,000 oz / 30.8万盎司

Peak Production / 高峰期年产量

LOW-COST OPERATION / 低成本运营

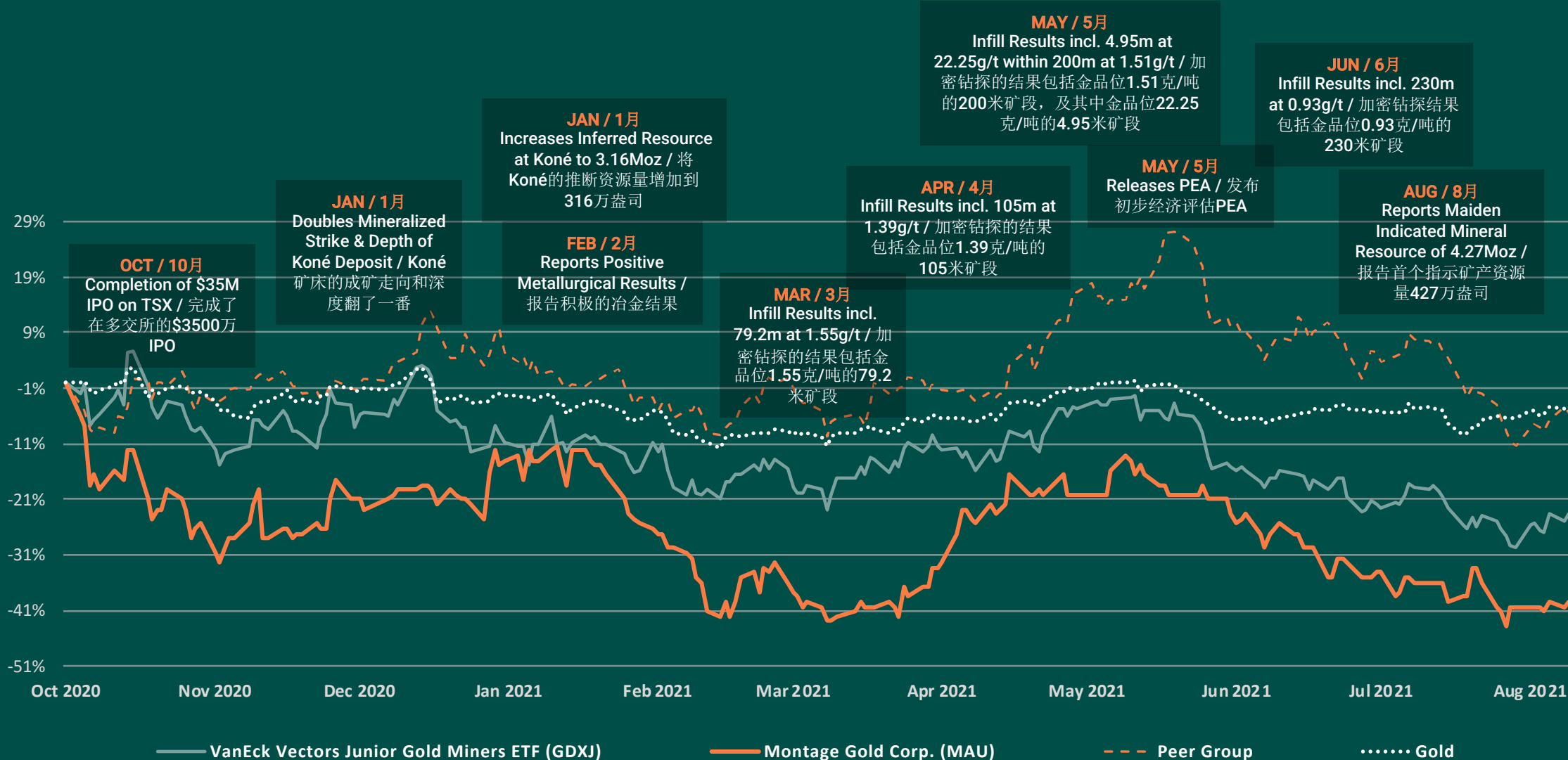
\$835/oz \$835/盎司

All-in-Sustaining Cost First 3 years / 头三年全部维持成本

\$15.39/tonne \$15.39/吨

Total Operating Costs / 总运营成本

Share Performance Since IPO / IPO以来的股价表现



Strong Shareholder Backing 股东的强有力 支持

1. 4,750,000 options with C\$0.45 exercise price expire on September 17, 2022; 100,000 options with C\$0.55 exercise price expire on September 15, 2023; 3,500,000 options with C\$1.30 exercise price expire on November 9, 2023; 100,000 options with C\$1.30 exercise price expire on September 8, 2021; 300,000 options with C\$0.93 exercise price expire on June 9, 2024. / 行权价格为0.45加元的4,750,000期权在2022年9月17日到期；行权价格为0.55加元的100,000份期权在2023年9月15日到期；行权价格为1.30加元的3,500,000份期权在2023年11月9日到期；行权价格为1.30加元的100,000份行权期在2021年9月8日到期；行权价格为0.93加元的300,000份期权在2024年6月9日到期。
2. As of June 30, 2021. / 截至2021年6月30日。
3. Calculated on a basic basis. / 按基本原则计算。

CAPITALIZATION / 资本总额

Basic Shares Outstanding / 基本流通股	105,040,004
Options Outstanding / 未行权的期权 ¹	8,750,000
Fully-Diluted Shares Outstanding / 完全稀释后的流通股	113,790,004
Cash Position / 现金状况 ²	C\$18,438,571

Close Price (TSXV:MAU) August 31, 2021 / 2021年8月31日收盘价

C\$0.69

Basic Market Cap / 基本市值

C\$72,477,603

Average Analyst Target Price / 分析师平均目标价

C\$2.08

OWNERSHIP / 股权³

Orca Gold	31.5%
Lundin Family Trusts / Lundin家族信托	6.8%
Sandstorm Gold Royalties	5.4%
Directors & Officers / 董事和高管	3.0%

Leading Montage / 领导团队



HUGH STUART
CEO | B.Sc (Hons), M.Sc, FGS, Cgeol
首席执行官 | 理学学士（荣誉）、理学硕士、地质学会会员、注册地质学家

- 30+ Years in Exploration / 30多年勘探经验
- Track record of significant grassroots discoveries (Geita, Block 14) / 有重大草根发现区的成果履历(Geita、14区)
- Former VP Exploration of Red Back Mining Inc. (Tasiast, Chirano) / Red Back Mining Inc.的前勘探副总裁 (Tasiast, Chirano)



ADAM SPENCER
EVP Corp. Development | CFA
企业发展执行副总裁 | 特许金融分析师

- 15+ Years in Mining Capital Markets / 在矿业资本市场深耕15年以上
- Former SVP Corp Dev, Sandstorm Gold Royalties / Sandstorm Gold Royalties前企业发展高级副总裁
- Former Dir. Mining Investment Banking at Cormark Securities / Cormark Securities前矿业投资银行部主任



KEVIN ROSS
COO | Eur Ing, MBA, MIMMM
首席运营官 | 欧洲工程师、工商管理硕士、英国材料矿物和采矿学会会员

- 40+ Years in Mining Operations / 在采矿行业积累了40多年经验
- Current COO of Orca Gold (Block 14) / Orca Gold (14区)现任首席运营官
- Former COO of Red Back Mining (Tasiast, Chirano) / Red Back Mining(Tasiast, Chirano)的前首席运营官



GLENN KONDO
CFO | B.Comm, CA
首席财务官 | 商学士、注册会计师

- 20+ Years in Finance / 20多年财务经验
- Specializes in M&A, Corporate Finance & Operations / 擅长并购、公司财务和运营
- Former CFO, Lucara Diamond Corp. / Lucara Diamond Corp.的前首席财务官
- CFO of Orca Gold Inc. / Orca Gold Inc. 首席财务官

BOARD OF DIRECTORS / 董事会

Non-Exec Chairman
非执行主席

**RICK
CLARK**

Independent / 独立董事

**DAVID
FIELD**

Independent / 独立董事

**SASHA
BUKACHEVA**

Independent / 独立董事

**PETER
MITCHELL**

Independent / 独立董事

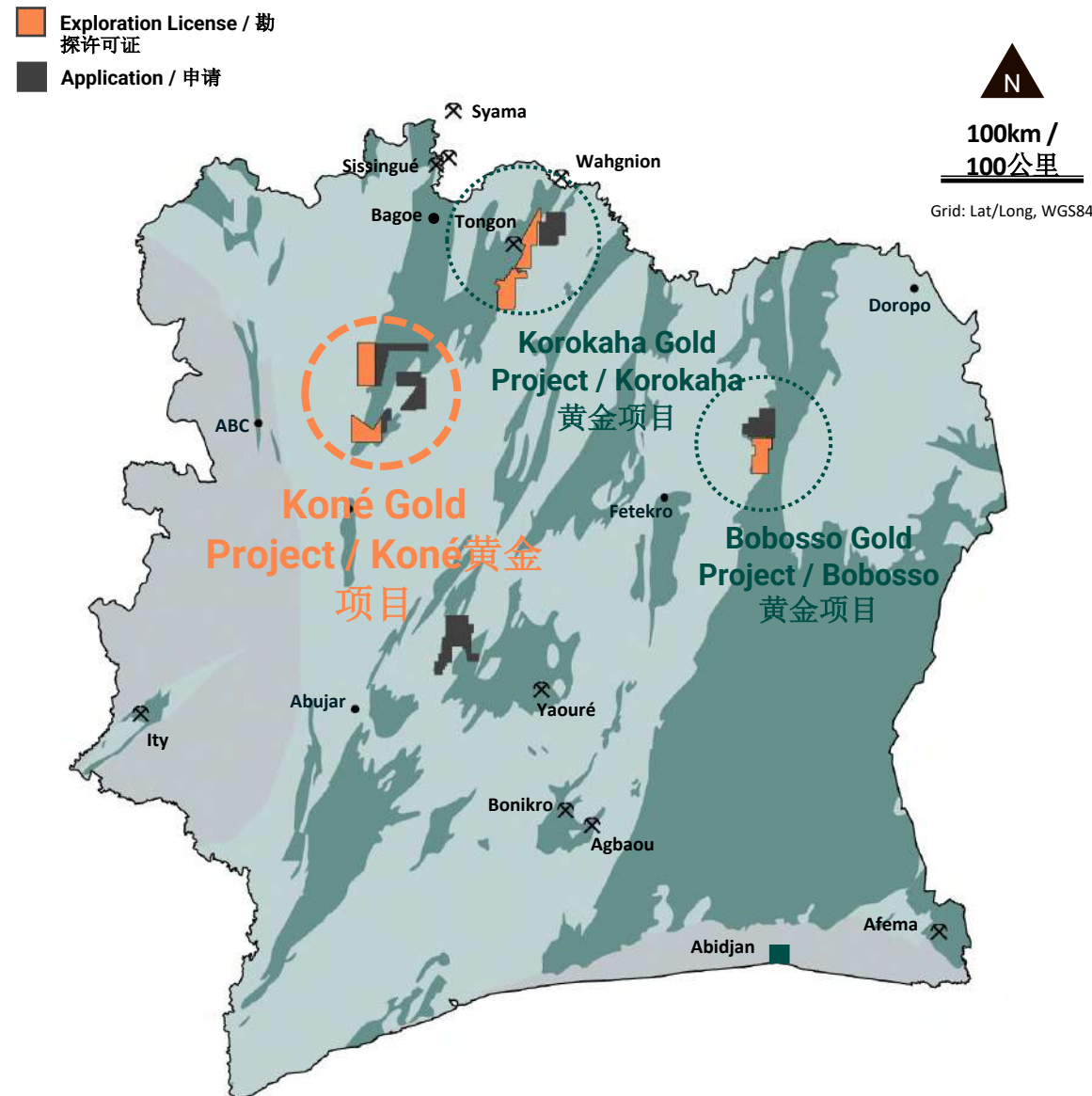
**ALESSANDRO
BITELLI**

Non-Independent / 非独立董事

**HUGH
STUART**

Executing to Plan / 执行到规划

- ✓ **Inferred Resource doubled to 4.00Moz / 推断资源量翻一番到400万盎司**
- ✓ **Delivered positive metallurgical results / 交付了积极的冶金成果**
- ✓ **PEA demonstrates strong economics / PEA显示出强大的经济效益**
- ✓ **Over 100,000m total drilling completed / 已完成总长10万多米的钻探**
- ✓ **Indicated Resource delivers 4.27Moz / 指示资源量427万盎司**
- ✓ **+100% of Inferred Resource conversion achieved / 实现推断资源量超过100%的转换**
- ✓ **+500koz added to Mineral Resources through drilling / 通过钻探，矿产资源量增加了50多万盎司**
- **District exploration for satellite pits / 对卫星矿坑进行地区勘探**
- **Feasibility Study on track for end 2021 / 2021年底有望完成可行性研究**
- **Fully funded through feasibility and permitting / 通过可行性研究和许可获得全部资金**



Why Koné Works: Simplicity and Scale

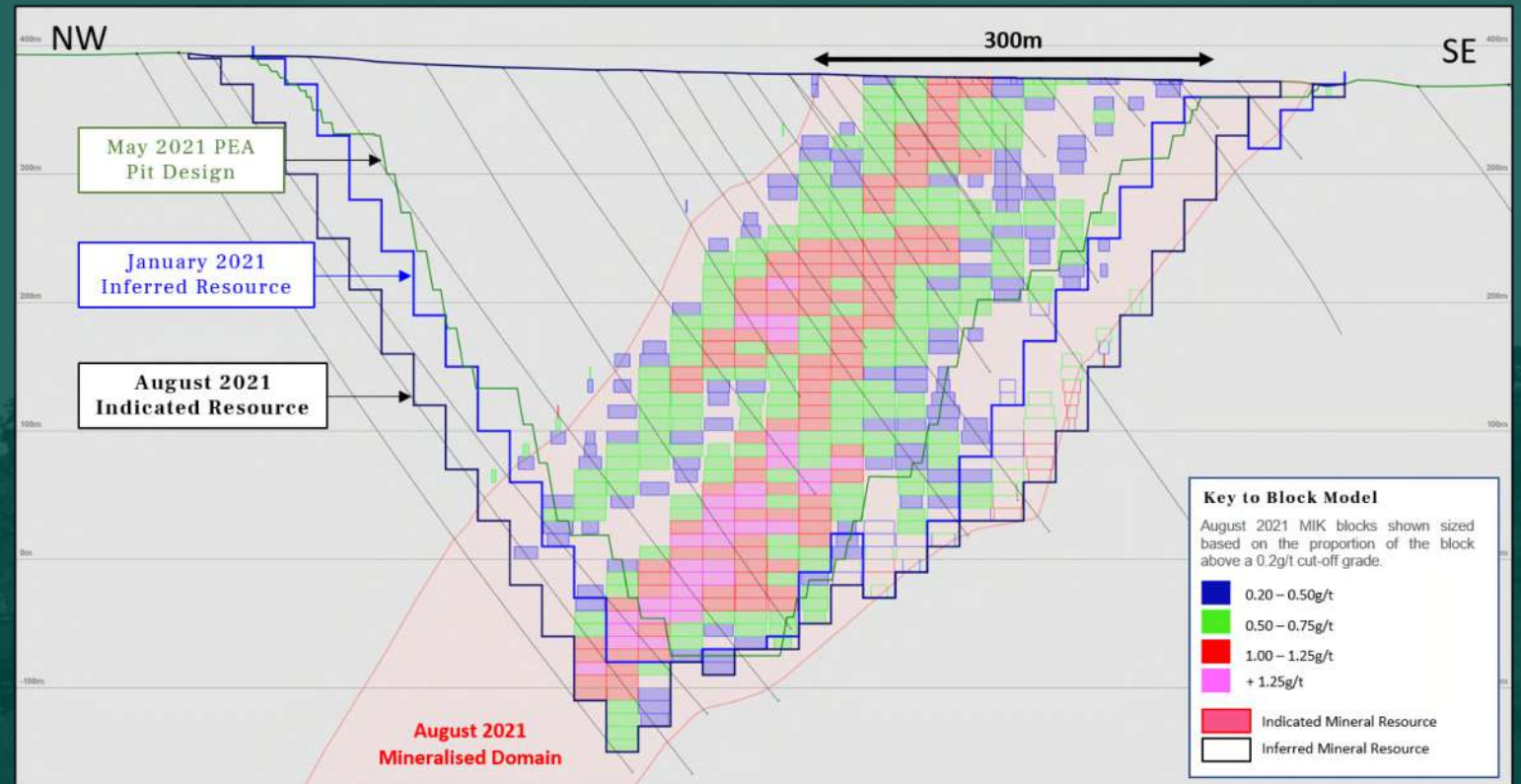
为何Koné项目可行：开采和加工简单，具有规模效应

Geological Attributes: / 地质特性:

- Single mineralized domain / 单个矿化区
- Over 200m true width / 真实宽度超过200米
- 50° dip of orebody / 矿体倾角50°
- Consistent mineralization / 成矿作用一致
- Discrete higher-grade intervals / 离散的高品位区间

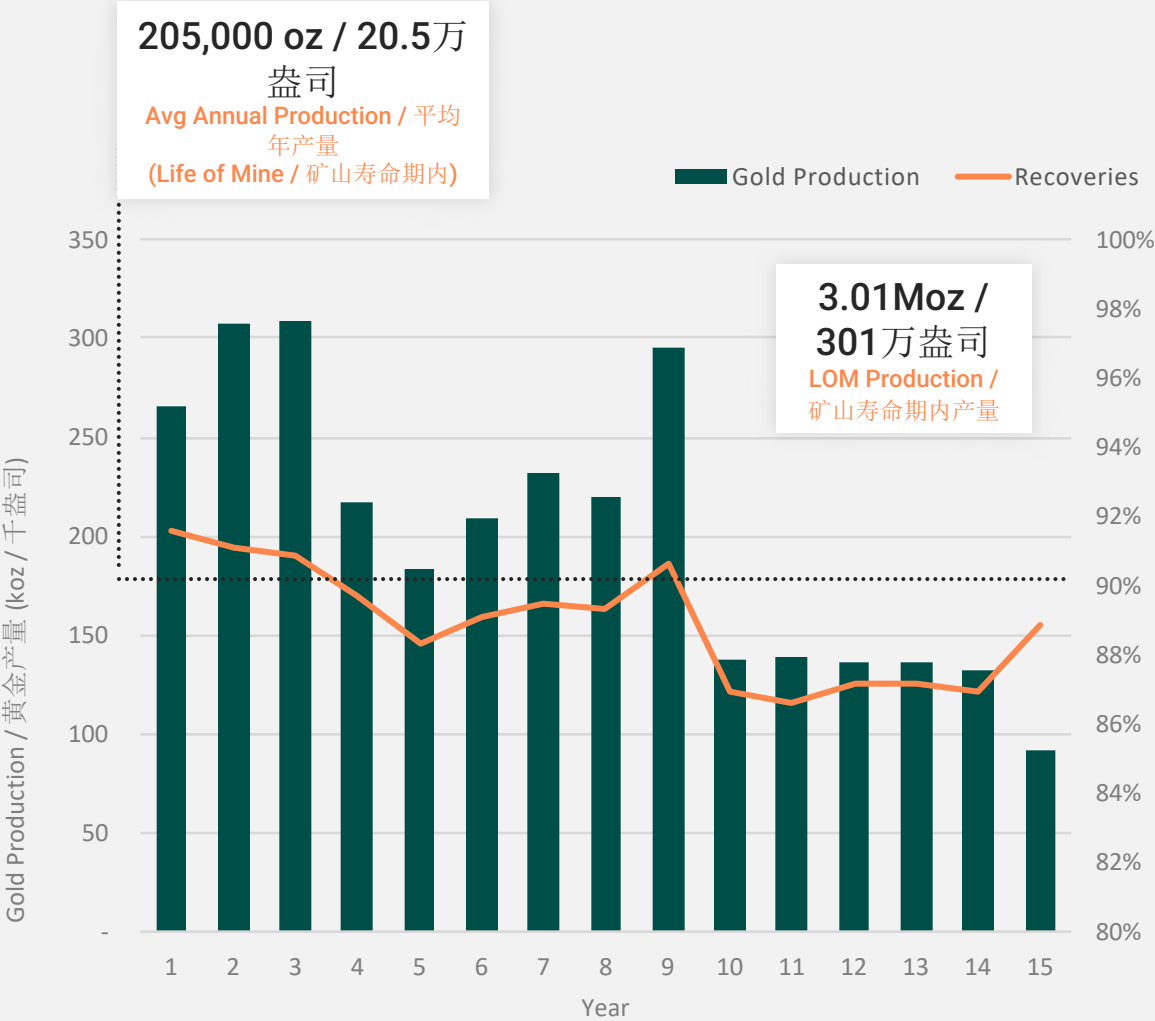
Economic Impact: / 经济影响:

- High expected conversion from Resource to Reserve / 从资源量到储量的预期转换率高
- Low strip ratio, unlikely to vary / 剥采比低，不太可能变化
- Simple mining with economies of scale / 具有规模经济的简单开采
- Ability to process at elevated grades / 具备较高品位的工艺能力
- Low-cost, simple operation / 成本低，操作简单



PEA Summary: A Solid Foundation

/ PEA总结：稳固的基础



OPERATING COSTS / 运营成本

Mining Cost / 开采成本	\$2.90/t, mined / 开采每吨\$2.90
Processing / 加工 (including rehandle / 包括再处理)	\$7.20/t, processed / 加工每吨\$7.20
Total Cash Costs / 总现金成本	\$15.39/t, processed / 加工每吨\$15.39
Cash Costs/现金成本(Avg LOM/矿山寿命期内平均)	\$827/payable oz / 应付每盎司\$827
Cash Costs/现金成本 (Avg First 3 Years/头三年平均)	\$701/payable oz / 应付每盎司\$701
AISC / 全部维持成本(Avg LOM / 矿山寿命期内平均)	\$975/payable oz / 应付每盎司\$975
AISC / 全部维持成本(Avg First 3 Years /头三年平均)	\$835/payable oz / 应付每盎司\$835

CAPITAL COSTS / 资本成本

Initial Capex / 初始资本支出	\$424.8M / \$4.248亿
Initial Capex (including contingency) / 初始资本支出 (包括应急费用)	\$489.9M / \$4.899亿
Sustaining Capital (including closure) / 持续资本(包括矿山关闭)	\$444.9M / \$4.449亿

VALUATION / 估值	Gold Price / 金价 (\$/oz / 每盎司)	
	\$1,600	\$1,700
NPV / 净现值(5%, After-tax / 税后, 折现率5%) (100% basis / 100%的基础上)	\$652.2M / \$6.522亿	\$781.3M / \$7.813亿
IRR / 内部收益率(After-Tax / 税后)	31%	36%
Payback Period / 投资回报期	2.8 years / 2.8年	2.5 years / 2.5年
Avg EBITDA / 平均息税折旧及摊销前利润(First 3 Years / 头3年)	\$261.5M / \$2.615亿	\$283.9M / 2.839亿
LOM EBITDA / 矿山寿命期内息税折旧及摊销前利润	\$2,304.3M / \$23.043亿	\$2,533.5M / \$25.335亿



Gas Turbine Plant at Edikan Mine in Ghana
加纳Edikan矿的燃气轮机厂

Low Cost, Reliable Green Power 低成本、可靠的绿色电力

On-site power generation preferred to grid / 现场发电首选电网

- Lower capex and opex / 较低的资本支出和运营成本

Hybrid LNG and Solar plant / LNG和太阳能混合工厂

- Average annual demand 39MW / 年均需求39兆瓦
- Dedicated and reliable / 专注而可靠

Environmentally responsible / 对环境负责任

- Solar contribution reduces CO2 emissions by 50kt/year / 太阳能使二氧化碳排放量每年减少5万吨

10-year BOOT Contract (Build, Own, Operate, Transfer) / 10年BOOT合同 (建设、拥有、运营、转让)

- Upfront capital of just \$2.5M / 预付资本仅\$250万
- Power cost of \$0.076/kwh (vs. grid at >\$0.12/kwh) / 电力成本为\$0.076/千瓦时
(相比之下, 电网电力成本>\$0.12/千瓦时)

Now being used across West Africa / 现在正在整个西非使用

LNG supply available in Côte d'Ivoire / 科特迪瓦有液化天然气供应

Feasibility Study Confirming Key Drivers

可行性研究确认关键驱动因素

Strong economics driven by: / 推动强大经济效益的因素:

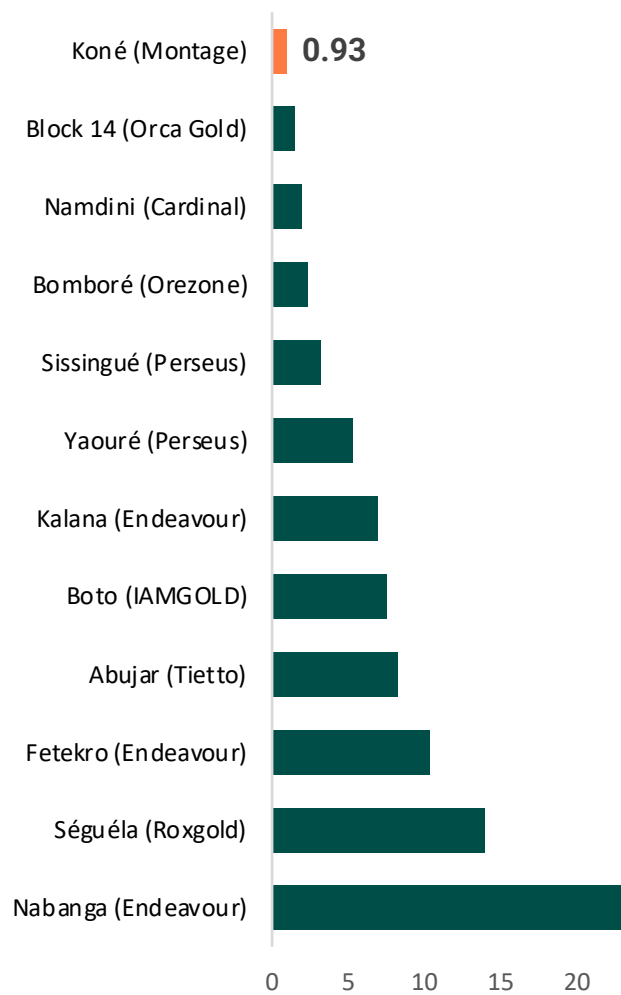
- Low strip ratio / 低剥采比
- Low rock hardness / 低岩石硬度
- Processing at elevated cut-off grade / 在较高的边际品位下进行加工
- Simple metallurgy and low reagent consumption / 冶金工艺简单，试剂消耗少
- Economies of Scale / 规模经济

Lowest strip and fresh rock hardness among peers / 同行中最低的剥采比和新鲜岩石硬度

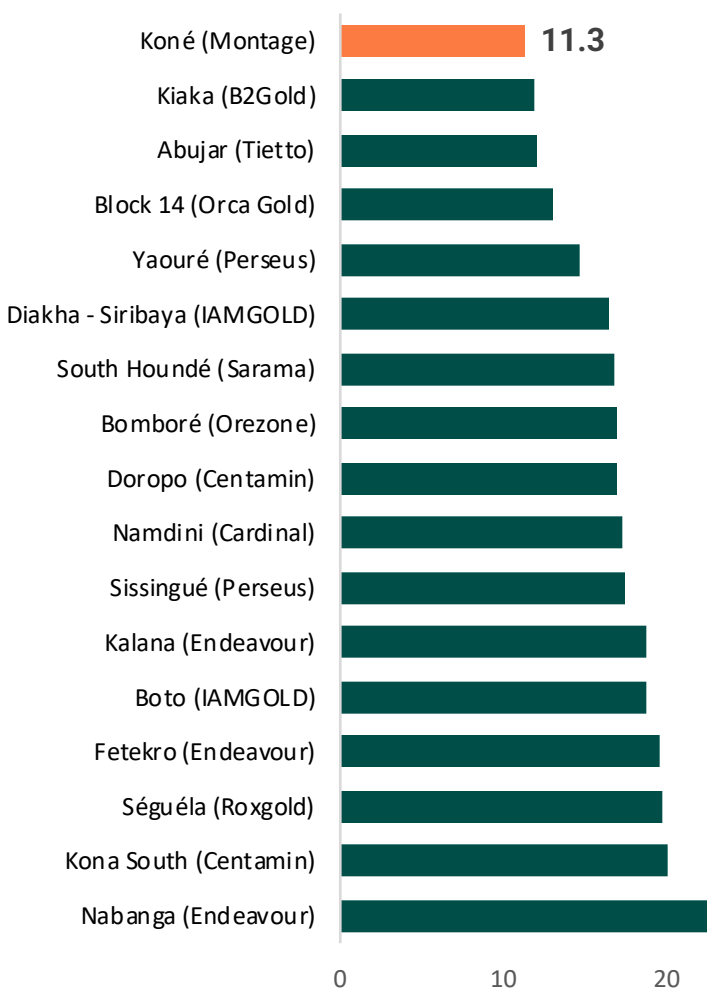
Feasibility Study confirming PEA inputs / 可行性研究确认PEA的投入

- Rock hardness confirmed by FS test work / 岩石硬度经可行性研究测试工作确认
- Reagent consumptions confirmed / 确认试剂消耗
- Mining cost now based on contractor pricing / 采矿成本现在基于承包商定价
- Strip ratio same or lower / 同样或者更低的剥采比

LOM STRIP RATIO / 低剥采比 (W:O)



FRESH ROCK HARDNESS / 新鲜岩石硬度 (BWI KWH/T)



Source: Technical reports filed on SEDAR or company websites.
资料来源：提交给SEDAR或公司网站的技术报告。

Size and Grade Have Improved 规模和品位均有所提升

+100% conversion from Inferred to Indicated / 从推断资源量到指示资源量超过100%的转换

- Overall grade has been maintained / 总体品位一直保持不变

Over 2x growth in deposit since IPO / 自IPO以来，矿床增长超过2倍

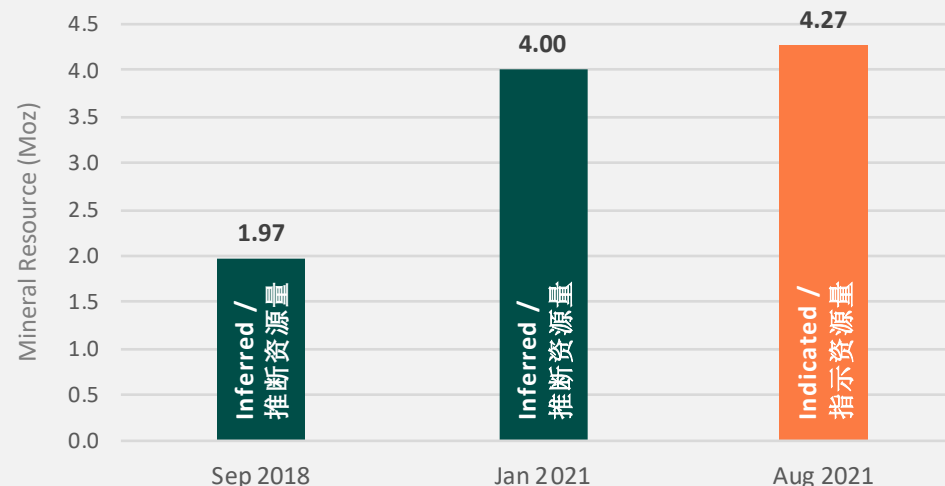
100,000m in total drilling to achieve 4.27Moz Indicated Mineral Resource / 累计钻探10万米，获得427万盎司的指示矿产资源量

- Additional 0.32Moz Inferred Mineral Resource / 还有32万盎司推断矿产资源量
- Several areas where deposit can still grow / 还有多个矿床仍然可以增长的区域

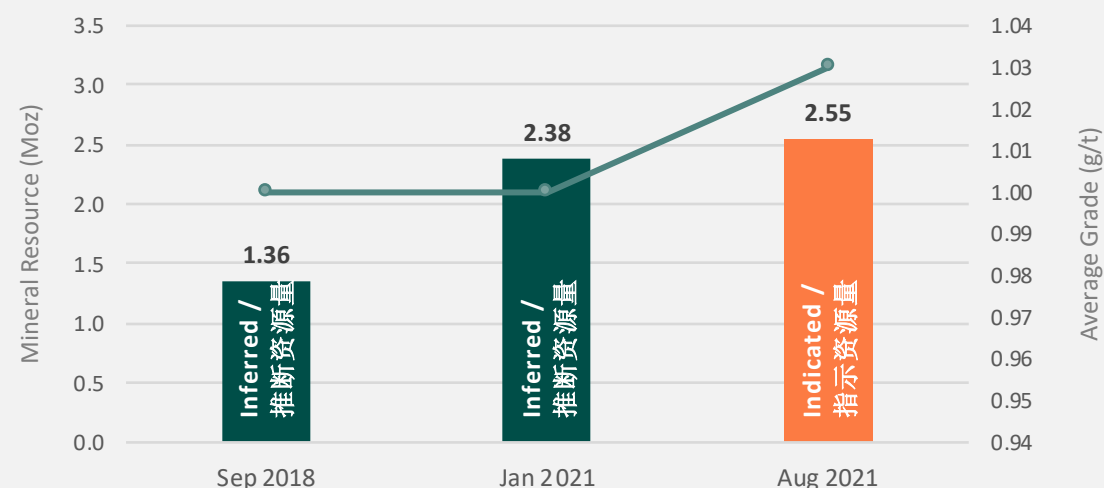
High grade zones improve in size and grade / 高品位区在规模和品位上均有所提升

- Expected to improve production/grade in early years of mine life / 预计在矿山寿命期内的最初几年产量/品位还会提高

MINERAL RESOURCE ESTIMATE / 矿产资源量预测
(0.20g/t cut-off grade / 使用0.20克/吨的边际品位计算)



MINERAL RESOURCE ESTIMATE – HIGH GRADE ZONES / 矿产资源量估计—高品位区域
(0.60g/t cut-off grade / 使用0.60克/吨的边际品位计算)



See Notes at end of presentation for full disclosure regarding Mineral Resource Estimates.
关于矿产资源量估计的全面披露，请见本PPT末尾的注释。

Moving Forward / 向前推进

- Excellent access / 良好的交通
- Limited resettlement expected / 预计重新安置工作量有限
- Strong local relationships / 强大的地方关系
- Ample surface available for development / 有充足的地面可供开发
- Straightforward process with forest reserve / 与森林保护区直接合作

Feasibility Study Optimizations: / 可行性研究优化:

EXCLUDE NORTH PIT / 不包括北面坑

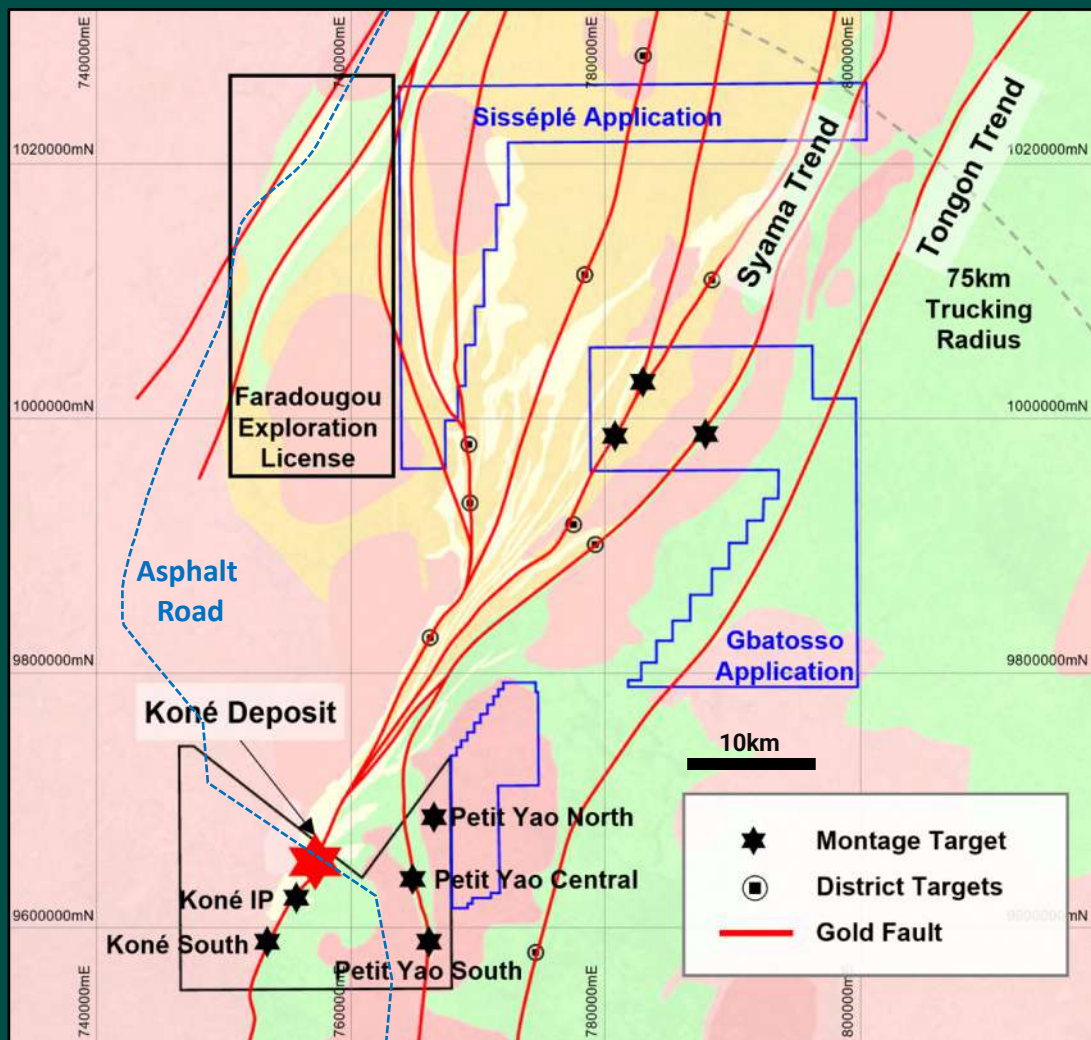
- Avoids road diversion and reduces forest reserve impact / 避免道路改道，减少对森林保护区的影响
- Immaterial to production / 对生产无关紧要
- Simplifies permitting / 简化了许可程序

BACKFILL SOUTH PIT WITH TAILINGS / 用尾矿回填南面坑

- Eliminates second TSF / 消除了第二个尾矿存储设施
- Significant reduction in sustaining capex and project footprint / 大幅减少持续的资本支出和项目环境足迹



Exploration is Transformative 勘探具有转型意义



Significant footprint largely untested / 大量的足迹基本上没有经过测试

- KGP includes 1,442km² of permits and applications / KGP包括1442平方公里的许可和申请
- Over 100km of unexplored mineral trends within trucking distance / 100多公里未勘探的矿产趋势带，处在卡车运输范围内
- 8 targets identified for initial testing / 确定了8个靶区进行初步测试

Satellite exploration approach / 卫星勘探方法

- Find pits of +50koz at ~2g/t / 发现品位在2克/吨左右的超过5万盎司的矿坑
- Significant economic impact due to low process cost / 工艺成本低对经济效益有重大影响

Petit Yao Central showing potential / Petit Yao Central 显示出潜力

- Only 8km east of Koné deposit / 距离Koné矿床以东仅8公里
- Oxide mineralization near surface around 2g/t / 近地表的氧化物矿化物含量在2克/吨左右

Faradougou exploration starts now / 对Faradougou的勘探现在开始

- New exploration license / 新的勘探许可证
- No history of exploration / 没有勘探历史
- No private royalties / 没有私人拥有的权利金
- +40km of structural trends / 超过40公里的构造趋势带
- Soil sampling and detailed mapping planned / 计划进行土壤取样和详细的地质测绘
- Asphalt road goes through license / 沥青路通过许可证

Advancing the Koné Gold Project / 推进Koné黄金项目

EARLY YEARS / 初期经历

JUL 2008 Red Back applies for the Morondo Exploration Permit / **2008年7月** Red Back申请Morondo勘探许可证

2009 Soil sampling program identifies anomaly at Koné / **2009年** 土壤取样工作确定了Koné的异常点

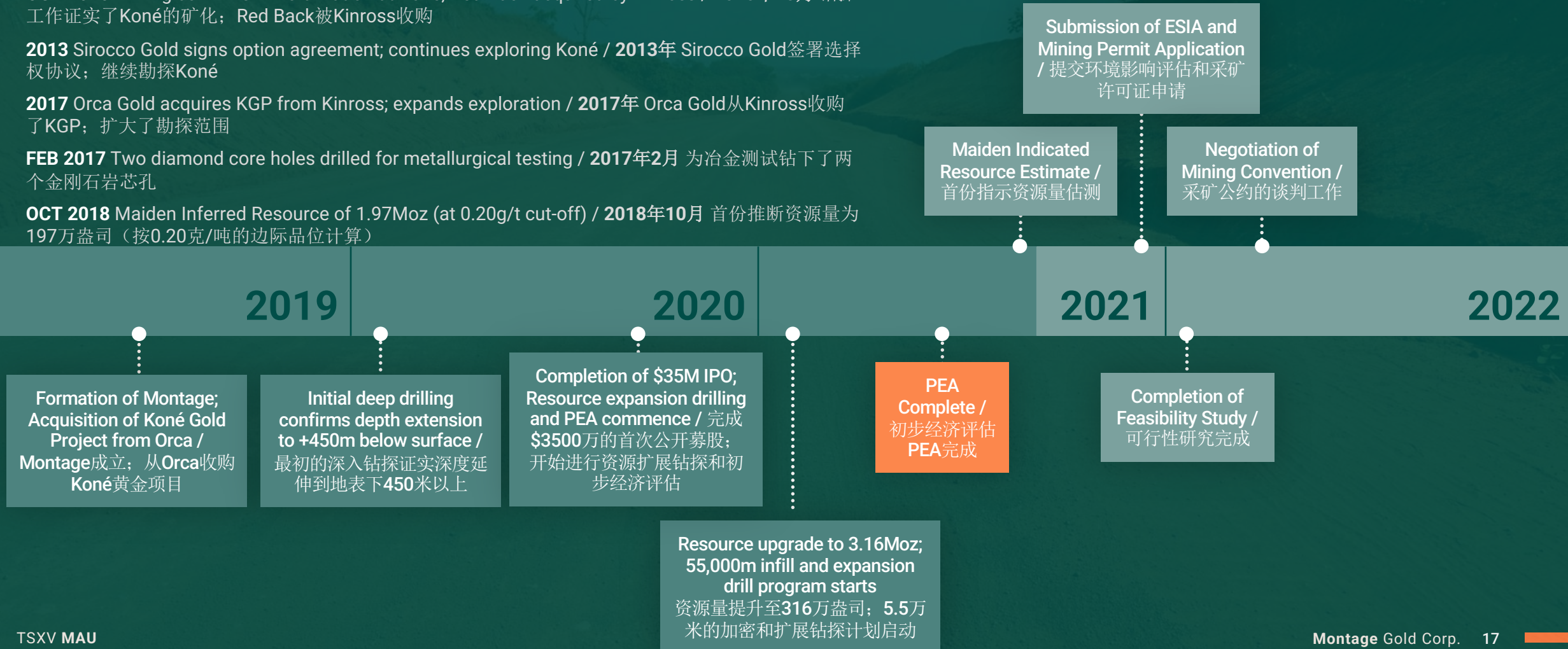
OCT 2010 Drilling confirms mineralization at Koné; Red Back acquired by Kinross / **2010年10月** 钻探工作证实了Koné的矿化; Red Back被Kinross收购

2013 Sirocco Gold signs option agreement; continues exploring Koné / **2013年** Sirocco Gold签署选择权协议; 继续勘探Koné

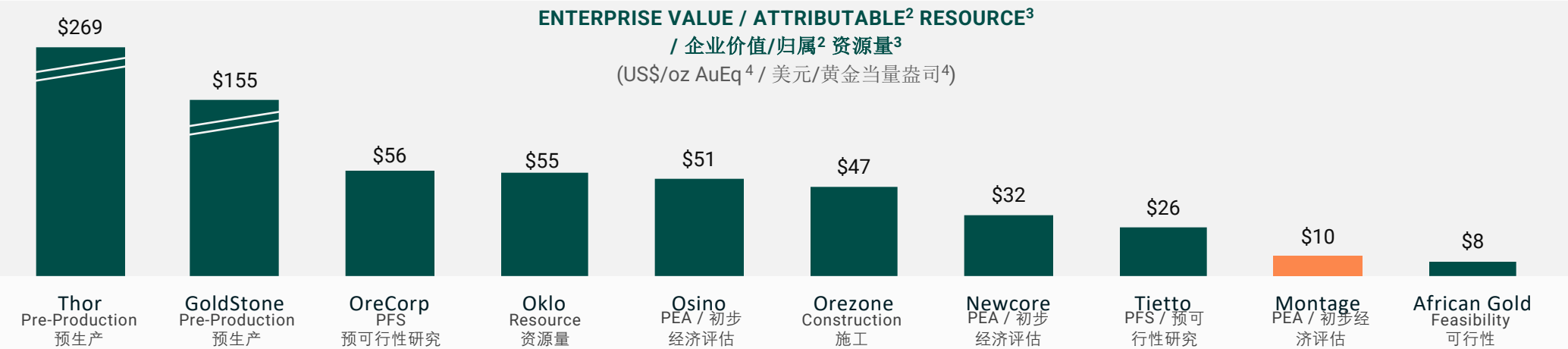
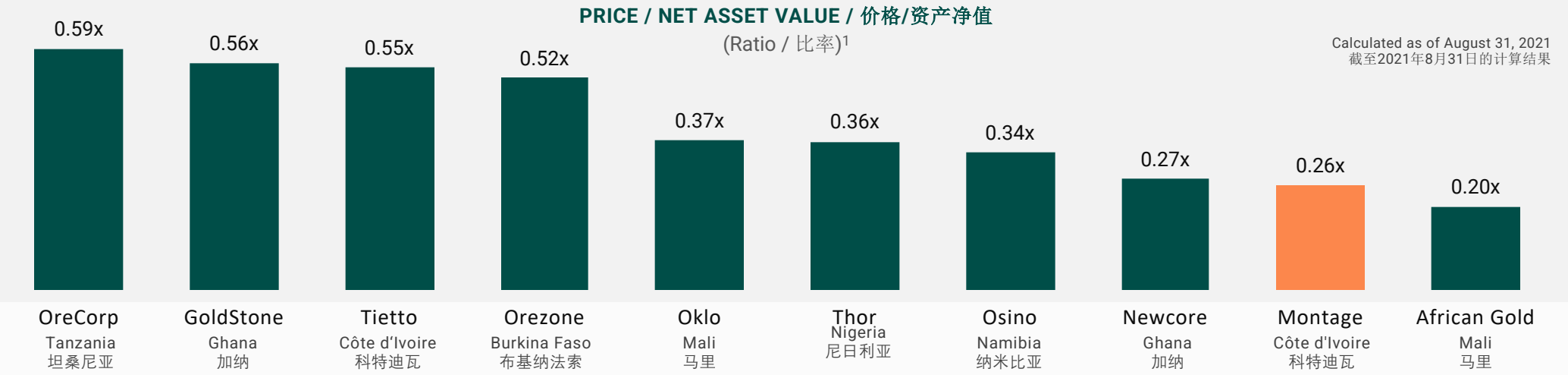
2017 Orca Gold acquires KGP from Kinross; expands exploration / **2017年** Orca Gold从Kinross收购了KGP; 扩大了勘探范围

FEB 2017 Two diamond core holes drilled for metallurgical testing / **2017年2月** 为冶金测试钻下了两个金刚石岩芯孔

OCT 2018 Maiden Inferred Resource of 1.97Moz (at 0.20g/t cut-off) / **2018年10月** 首份推断资源量为197万盎司 (按0.20克/吨的边际品位计算)



Compelling Valuation / 有吸引力的估值



Cautionary Note Regarding the Use of Comparables: / 关于使用可比性的谨慎说明:
The above analysis outlines valuation multiples or “comparables” for certain publicly traded gold companies (the “Peers”). Comparables are intended to permit investors to assess the relative market valuations of similar issuers and whether an issuer trades appropriately relative to its peers. These Peers displayed are considered appropriate as each represents a pre-production company advancing an open pit gold deposit located Africa. The Peers shown are not all at the same stage of property development, some have yet to publish a resource, while others have published an initial resource and are drilling to expand it, while others have completed various economic studies and some have completed project financing and have commenced construction. The objective of including a mix of companies by stage is to illustrate how valuations can vary as a property is advanced. P/NAV and EV/Attributable Resource are both appropriate metrics on which to base comparison with Montage as they are generally accepted in the mining industry to compare relative valuation of exploration and development-stage companies. This information has been obtained from public sources and has not been independently verified by Montage. A potential investor should not place undue reliance on these comparables when making an investment decision and comparables should not be the sole criteria used for making investment decisions.

上述分析概述了某些公开交易的黄金公司（“同行”）的估值倍数或“可比性”。可比数据旨在让投资者评估类似发行人的相对市场估值，以及发行人相对于其同行的股价是否适当。所展示的这些同行每一位都代表了一个正在推进位于非洲的露天金矿的预生产公司。这些同行并非都处于项目区开发的同一阶段，一些公司尚未公布资源量，而另一些公司已经公布了初步的资源量，正在进行钻探以扩大资源量，另一些公司已经完成了各种经济研究，还有一些公司已经完成了项目融资并开始施工。将不同阶段的公司放在一起比较的目的是为了说明随着项目区的开发，估值会有何不同。价格/净现值和企业价值/归属资源量都是与Montage进行比较的适当指标，因为它们在采矿业中被普遍接受，用于比较勘探和开发阶段的公司相对估值。这些信息都是从公开渠道获得的，没有经过Montage的独立核实。潜在投资者在做出投资决定时，不应过分依赖这些可比数据，可比数据也不应成为做出投资决定的唯一标准。

Local Impact & Community Relations

当地影响和社区关系

Montage Gold is backed by strong community support from the surrounding villages of Fadiadougou and Batogo. In addition to being the largest employer in the area, Montage continues to invest in these local communities with over \$100,000 contributed to projects within the last two years, including:

Montage Gold得到了周边Fadiadougou和Batogo村庄的强大社区支持。除了作为该地区最大的雇主，Montage还继续对这些当地社区进行投资，在过去两年中为一些项目捐助了超过\$10万，其中包括：

- Water wells in both Fadiadougou and Batogo / 给Fadiadougou和Batogo资助的水井
- New classrooms constructed in Fadiadougou / 在Fadiadougou出资建造的新教室
- Refurbishment of Batogo medical clinic and new staff housing / 翻修Batogo医疗诊所和新建员工宿舍
- Refurbishment of maternity unit in Fadiadougou / 翻修Fadiadougou的妇产科病区



Construction of medical staff housing in Batogo
在Batogo修建医务人员住房



Fadiadougou village elders with Hugh Stuart
Fadiadougou村的长者与Hugh Stuart在一起



New water well in Fadiadougou
Fadiadougou村的新水井



New classrooms constructed in Fadiadougou
在Fadiadougou修建的新教室

Summary / 总结

Koné Deposit

**4.27Moz Indicated /
Koné矿床拥有427万
盎司的指示资源量**

with Room to Grow / 而且还有
增长的空间

Petit Yao Central

High-grade, near surface
satellite potential / 高品位、
近地表的卫星矿潜力

PEA

**Complete / 初步经济
评估工作完成**

15 years at >200koz pa / 15年
的矿山寿命期内每年可生产超
过20万盎司黄金

**>100km Unexplored
Trends / 超过100多公
里的未勘探趋势带**

at 1,442km² KGP / KGP的
1442平方公里土地

Feasibility

**Study Underway / 可
行性研究正在进行中**

Expected by Year-End / 预计在
年底能完成

**Fully-Funded / 资金
完全到位**

\$18.4 Million

Cash on Hand / 手持现金
\$1840万

See Notes at end of presentation for full disclosure regarding Mineral Resource Estimates.
关于矿产资源量估测的全面披露，请见本PPT末尾的注释。

Mineral Resources / 矿产资源量

AUGUST 2021 MINERAL RESOURCE ESTIMATE / 2021年8月的矿产资源量估测						
Cut-off Au g/t 边际金品位 克/吨	Indicated / 指示资源量			Inferred / 推断资源量		
	Mt / 百万吨	Au g/t 黄金 克/吨	Au Moz 黄金 百万 盎司	Mt / 百万吨	Au g/t 黄金 克/吨	Au Moz 黄金 百万 盎司
0.1	278	0.51	4.56	32	0.35	0.36
0.2	225	0.59	4.27	22	0.45	0.32
0.3	168	0.70	3.78	14	0.56	0.25
0.4	128	0.82	3.37	9.0	0.69	0.20
0.5	99.1	0.92	2.93	5.9	0.81	0.16
0.6	76.9	1.03	2.55	3.9	0.95	0.12
0.7	59.9	1.14	2.20	3.2	1.1	0.10
0.8	46.8	1.25	1.88	1.9	1.2	0.07

See next slide for full disclosure regarding Mineral Resource Estimates.
关于矿产资源量估测的全面披露，见PPT下一页。

JANUARY 2021 MINERAL RESOURCE ESTIMATE / 2021年1月的矿产资源量估测			
Cut-off Au g/t 边际金品位克/ 吨	Mt / 百万吨	Inferred / 推断资源量	
		Au g/t 黄金 克/吨	Au Moz 黄金 百万盎司
0.1	255	0.51	4.18
0.2	211	0.59	4.00
0.3	161	0.69	3.57
0.4	123	0.80	3.16
0.5	95.6	0.90	2.77
0.6	74.1	1.0	2.38
0.7	57.5	1.1	2.03
0.8	44.7	1.2	1.72

MAY 2021 PEA PIT MATERIAL / 2021年5月初步经济评估矿坑材料			
	Mt / 百万吨	Au g/t 黄金 克/吨	Au Moz 黄金 百万盎司
South Pit 南面坑	153.3	0.66	3.25
North Pit 北面坑	7.7	0.50	0.12
Total 共计	161.1	0.65	3.37

Disclosure Regarding Mineral Resource Estimates / 关于矿产资源量估测的披露

August 2021 Mineral Resource Estimate / 2021年8月的矿产资源量估测

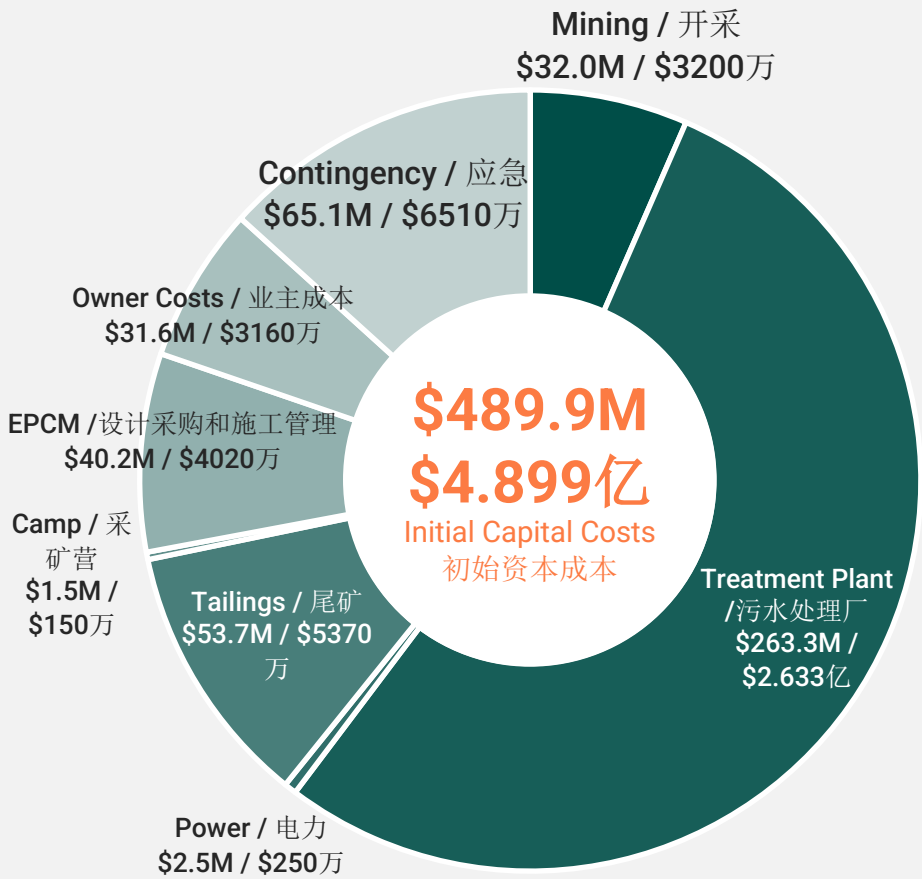
- Indicated Mineral Resources and Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of the 12th of August 2021, for the Koné deposit within the KGP. / 指示矿产资源量和推断矿产资源量都是根据NI 43-101报告的，生效日期为2021年8月12日，适用于KGP的Koné矿床。
- The updated MRE is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,500/ounce. / 最新的矿产资源量估测是以100%为基础报告的，是理想状态下矿坑内的资源量，基于1500美元/盎司的黄金价格。
- The identified Mineral Resources are classified according to the "CIM" definitions of Indicated Mineral Resources and Inferred Mineral Resources. / 已确定的矿产资源量是根据"CIM"对指示矿产资源量和推断矿产资源量的定义来分类的。
- The updated MRE was prepared by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101. / 最新的矿产资源量估测报告是由澳大利亚珀斯的MPR Geological Consultants的Jonathon Abbott先生编写的，他是一名符合NI 43-101规定的合格人士。
- The estimates at 0.2g/t cut-off grade represent the base case or preferred scenario. / 边际品位0.2克/吨的估测代表基本情况或首选方案。
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. / 矿产资源量不等于矿产储量，未被证明具有经济可行性。
- The Company will file an NI 43-101 Technical Report on the updated MRE within 45 days of the press release dated August 19, 2021. / 本公司将在2021年8月19日的新闻稿发布后45天内提交一份关于更新了矿产资源量估测的NI 43-101技术报告。

January 2021 Mineral Resource Estimate / 2021年1月的矿产资源量估测

- Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of January 27, 2021. / 推断矿产资源量是根据NI 43-101报告的，生效日期为2021年1月27日。
- The Inferred Mineral Resources are reported on a 100% basis and are constrained within an optimal pit shell generated at a gold price of US\$1,500/ounce. / 推断矿产资源量是以100%为基础报告的，是理想状态下矿坑内的资源量，基于1500美元/盎司的黄金价格。
- The identified Mineral Resources are classified according to the "CIM" definitions of Inferred Mineral Resources. / 已确定的矿产资源量是根据"CIM"关于推断矿产资源量的定义进行分类的。
- The Inferred Mineral Resource statement was prepared by Mr. Jonathon Abbott of MPR Geological Consultants who is a Qualified Person as defined by NI 43-101. / 推断矿产资源量声明是由MPR Geological Consultants的Jonathon Abbott先生编写的，他是一名符合NI 43-101规定的合格人士。
- Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability. / 矿产资源量不等于矿产储量，未被证明具有经济可行性。
- The estimates at 0.2g/t cut-off grade represent the base case or preferred scenario. / 边际品位0.2克/吨的估测代表基本情况或首选方案。

Pre-Production Capital & Operating Costs

生产前的资本和运营成本



CASH COSTS & AISC 现金成本和全部维持成本	Life-of-Mine / 矿山寿命期内		First 3 Years / 头三年
	\$/processed \$/加工每吨	\$/payable oz \$/盎司应付	\$/payable oz \$/盎司应付
Mining / 开采	\$5.39	\$290	\$316
Processing / 加工	\$7.20	\$387	\$249
G&A / 一般行政费用	\$0.86	\$46	\$32
Royalties / 权利金	\$1.93	\$104	\$104
Total Cash Costs 总现金成本	\$15.39	\$827	\$701
Sustaining / 维持	\$2.35	\$126	\$111
Closure / 关闭	\$0.41	\$22	\$22
All-In-Sustaining Cost 全部维持成本	\$18.15	\$975	\$835

Footnotes for Comparables / 关于可比项目的注释

1. Price to Net Asset Value Ratio calculated as price per share divided by the consensus broker net asset value per share estimate. / 价格与资产净值比率的计算方法是：每股价格除以协商一致的经纪人每股资产净值估测值。
2. Attributable resources are calculated based on the expected ownership of the applicable property by the owner, taking into consideration any government free-carried interests, or other 3rd party interests in the property. Attributable ownership interests by company are: African Gold – 90%; GoldStone – 90%; Newcore – 90%; Montage – 90%; OreCorp – 84%; Orezone – 90%; Osino – 93.05%; Tietto – 88%. / 归属资源量是根据业主对适用项目区的预期所有权来计算的，同时考虑到任何政府自由携带的利益，或其他第三方对项目区的权益。各公司的可归属所有权分别为：African Gold - 90%; GoldStone - 90%; Newcore - 90%; Montage - 90%; OreCorp - 84%; Orezone - 90%; Osino - 93.05%; Tietto - 88%。
3. Resources are as reported by the applicable company from documents sourced from: Capital IQ, Company reports and press releases, and S&P Market Intelligence. / 资源量由各相关公司报告，文件来源为：Capital IQ，公司报告和新闻稿，以及标普市场情报公司。
4. AuEq is calculated by converting any silver resources into gold equivalent by multiplying the reported silver resources by US\$24.02/oz Ag and dividing by US\$1,810/oz Au, the resulting figure is then added to the reported gold resources. / 黄金当量的计算方法是将任何白银资源量转换为黄金当量，将报告的白银资源量乘以24.02美元/盎司的白银价格，再除以金价1810美元/盎司，然后将所得数字加入报告的黄金资源量中。

Montage GOLD

TSXV MAU

MontageGoldCorp.com

Hugh Stuart

Chief Executive Officer

首席执行官

hstuart@montagegoldcorp.com

Adam Spencer

EVP Corporate Development

企业发展执行副总裁

aspencer@montagegoldcorp.com