

Koné Gold Project: The Foundation of a New Gold District

CORPORATE PRESENTATION

JUNE 2021

TSXV MAU

Montage
GOLD

Cautionary Language

Mineral Exploration and Inferred Resources

Montage Gold Corp. (“Montage” or the “Company”) is a mineral exploration focused company and its properties are in the mineral exploration stage only. 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”). There is no assurance that mineral resources will be converted into mineral reserves. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

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. 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.

Forward-looking statements include, but are not limited to, those in respect of: expectations, project development, permits and licenses; the current and planned initiatives and objectives in respect of the mineral properties of Montage located in Côte d'Ivoire (the “Montage Projects”); 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 also include, but are not limited to, factors and assumptions in respect of: the ultimate determination of mineral resources and mineral reserves, if any; 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 adequate services and supplies; economic and political conditions in the local jurisdictions where any proposed mineral projects are located, including the Montage Projects; commodity prices; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; 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.

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, those in respect of: high risk, speculative nature of investment, and potential loss of entire investment; limited business history, no assurance of revenues; mining requires substantial capital, resulting in significant financing risks and shareholder dilution; global financial conditions may impact Montage’s ability to raise additional funds; the COVID-19 pandemic is impacting mining operations and the global economy; negative operating cash flows are expected to continue and will need to be funded; estimating mineral reserves and mineral resources is risky; exploration and development is speculative and may not result in profitable mining operations; the future price of gold is uncertain and may be lower than expected; fluctuating mineral prices and currency risk; 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; infrastructure may be inadequate; Montage’s insurance coverage may be inadequate and result in losses; Montage may fail to comply with the law or may fail to obtain or renew necessary permits and licences; climate change may make mining operations more expensive; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; geological, hydrological and climatic events could suspend mining operations or increase costs; Orca Gold Inc. exercises significant control over Montage; there is no established market and liquidity concerns may develop; price volatility of publicly traded securities; Montage’s rights in its mineral properties could be lost; Montage’s rights in its mineral properties could be subject to challenges and claims; foreign investments and operations; conflicts of interest may result in the interests of other issuers or shareholders being preferred to the Montage Shareholders; influence of third-party stakeholders; taxes; competition for resources; dependence on management; legal proceedings; compliance with laws is costly and may result in unexpected liabilities; and Montage may not use the proceeds as described in the prospectus, 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

Scientific and technical information regarding the Morondo Gold Project contained in this presentation is derived from the technical report entitled “NI 43-101 Technical Report for the Morondo Gold Project, Côte d'Ivoire” with an effective date of January 27, 2021 prepared by Jonathon Robert Abbott, BAsC Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology SARL. Consultants Pty Ltd, each of whom is a “qualified person” as defined by NI 43-101. The Technical Report is available on the SEDAR profile of Montage at www.sedar.com.

See the Technical Report for details of the data verification undertaken with respect to the scientific and technical information on the Morondo Gold Project and for additional details regarding the exploration information herein including locations, types, the QA/QC employed, and interpretations.

Additional scientific and technical information contained in this presentation with respect to mineral projects that are not material to Montage was reviewed and approved by Hugh Stuart, C.Geol, CEO and director of Montage, and a “qualified person” as defined NI 43-101. Mr. Stuart is not independent of Montage as he is an officer, director and shareholder of Montage.

The information presented herein was approved by management of Montage on May 24, 2021.

Koné Delivers Strong PEA

- Simple, low-cost operation
- Strip ratio of 0.93:1
- 15 year initial mine life
- Peak production of 308koz in years 2 and 3
- Capital payback of <3 years

Lots More to Come

- 55,000m drill program ongoing
- Indicated Mineral Resource in Q3
- Feasibility Study in Q4
- Over 100km strike length of unexplored mineral trends

Significant Cash Position

- C\$25 million cash on hand
- Fully funded through Feasibility Study and permitting

PEA HIGHLIGHTS

\$652 million
After-Tax NPV (100% basis)

3 million oz
LOM Total Production

31%
After-Tax IRR

205,000 oz
Avg Annual Production

2.7 years
Payback Period

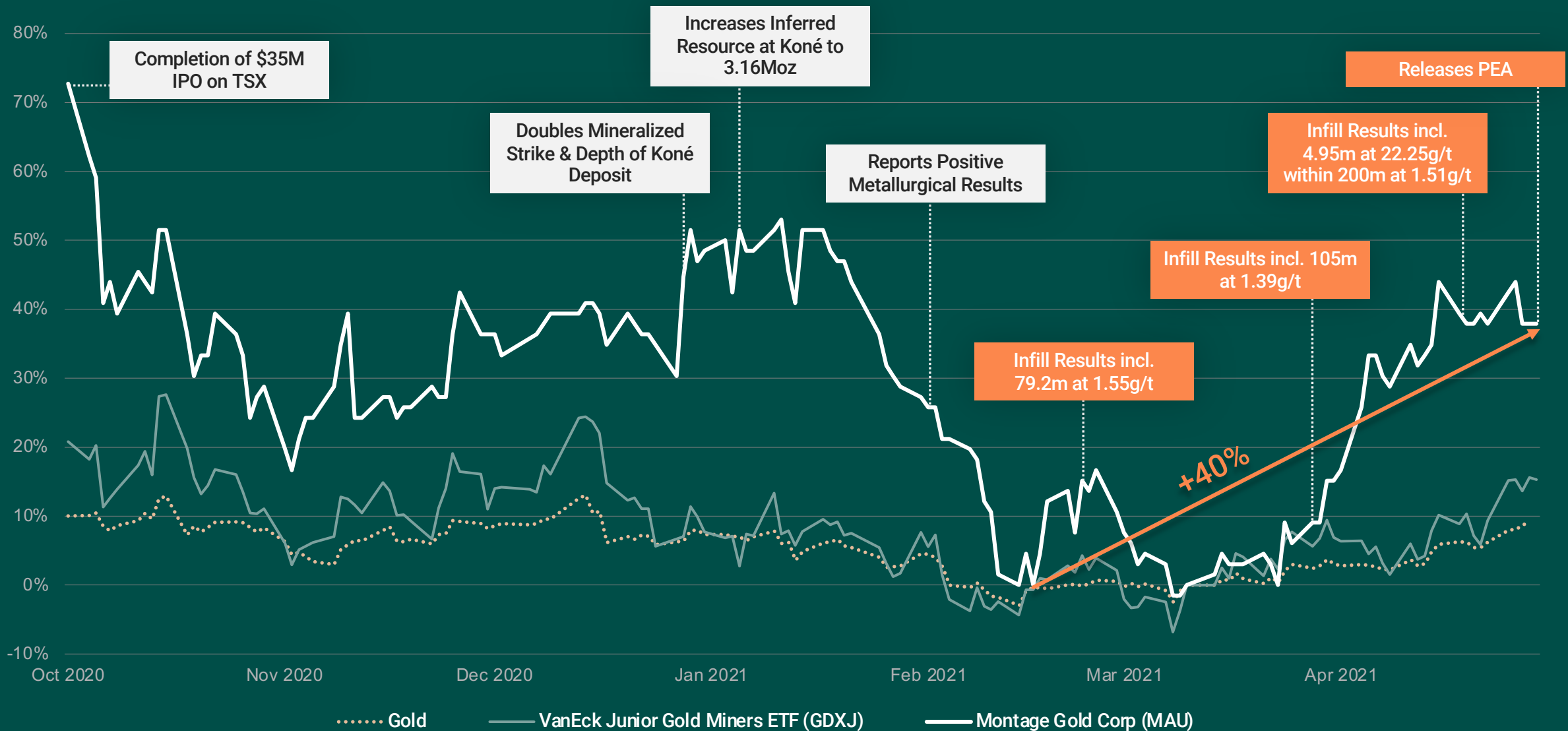
308,000 oz
Peak Production

LOW-COST OPERATION

\$835/oz
All-in-Sustaining Cost
First 3 years

\$15.39/tonne
Total Operating Costs

Building Momentum



Strong Shareholder Backing

CAPITALIZATION

Basic Shares Outstanding	105,040,004
Options Outstanding ¹	8,850,000
Fully-Diluted Shares Outstanding	113,890,004
Cash Position ²	C\$25,000,000

Close Price (TSXV:MAU) May 21, 2021	C\$0.91
Basic Market Cap	C\$95,586,404

OWNERSHIP³

Orca Gold	31.5%
Lundin Family Trusts	6.8%
Sandstorm Gold Royalties	5.4%
Directors & Officers	3.0%

1. 4,950,000 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; 3,800,000 options with C\$1.30 exercise price expire on November 9, 2023
2. As of April 30, 2021.
3. Calculated on a basic basis.

Montage Leadership



HUGH STUART

CEO | B.Sc (Hons), M.Sc, FGS, CGeol

- 30+ Years in Exploration
- Track record of significant grassroots discoveries (Geita, Block 14)
- Former VP Exploration of Red Back Mining Inc. (Tasiast, Chirano)



ADAM SPENCER

EVP Corp. Development | CFA

- 15+ Years in Mining Capital Markets
- Former SVP Corp Dev, Sandstorm Gold Royalties
- Former Dir. Mining Investment Banking at Cormark Securities



GLENN KONDO

CFO | B.Comm, CA

- 20+ Years in Finance
- Specializes in M&A, Corporate Finance & Operations
- Former CFO, Lucara Diamond Corp.
- CFO of Orca Gold Inc.

BOARD OF DIRECTORS

Non-Exec Chairman

**RICK
CLARK**

Independent

**DAVID
FIELD**

Non-Independent

**KEVIN
ROSS**

Independent

**PETER
MITCHELL**

Independent

**DAVID
DE WITT**

Non-Independent

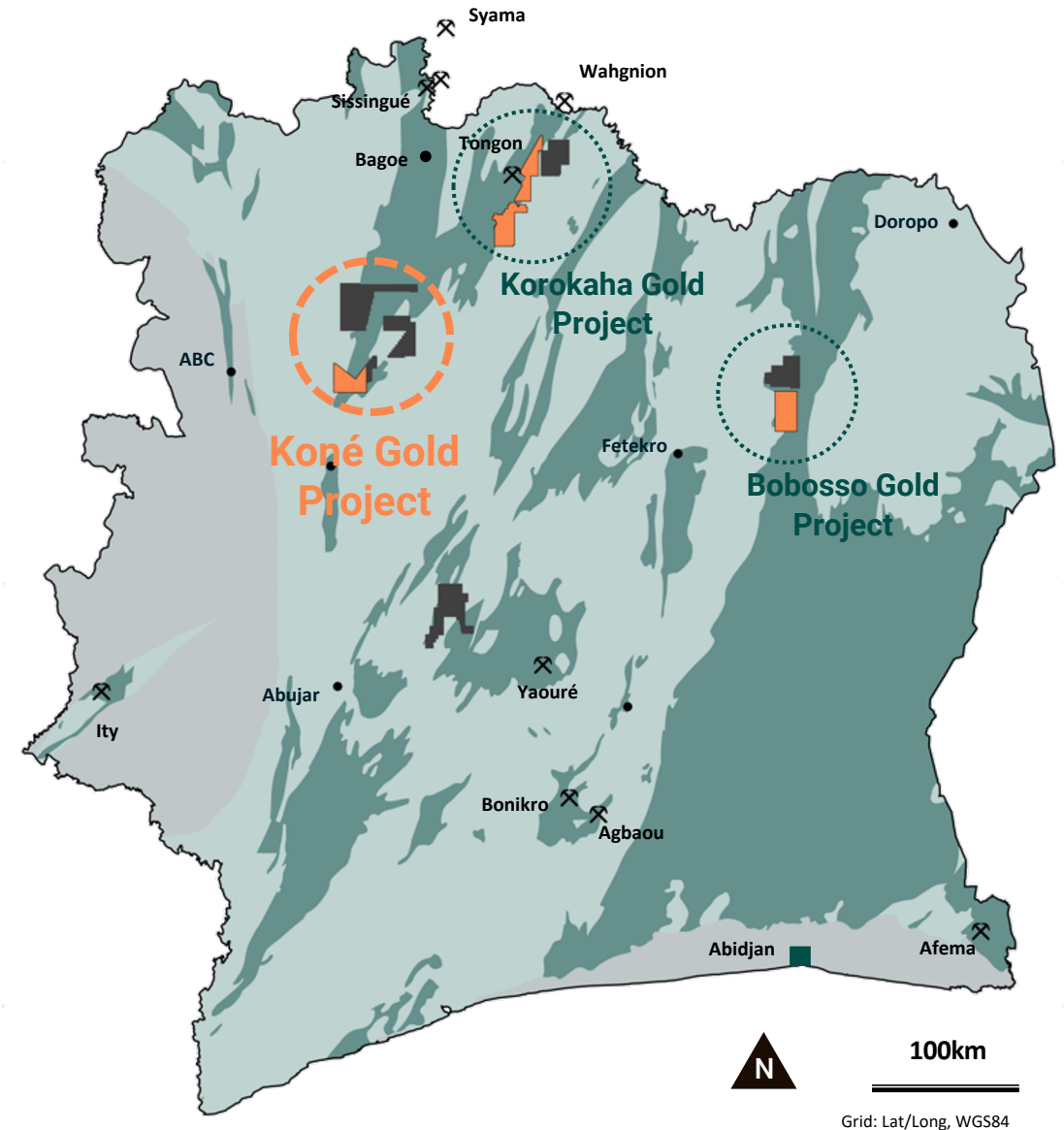
**HUGH
STUART**

Non-Independent

**ADAM
SPENCER**

Executing to Plan

- **Inferred Resource doubled to 3.16Moz** ✓
- **Delivered positive metallurgical results** ✓
- **PEA shows that Koné works well** ✓
- **55,000m infill/expansion drilling 80% complete**
- **Indicated Resource due in July 2021**
- **High resource conversion expected**
- **Resource growth expected through drilling**
- **Feasibility Study on track for end 2021**
- **Fully funded through feasibility and permitting**



PEA Highlights

OPERATING METRICS

Life of Mine (“LOM”)	14.7 years
Total Mineralized Material Mined	161.1 Mt
Contained Gold in Mined Resource	3.37 Moz
Strip Ratio	0.93 w:o
Annual Mining Rate	35.0 Mtpa
Mill Throughput	11.0 Mtpa
Annual Head Grade (LOM)	0.65 g/t
Annual Head Grade (First 3 Years)	0.94 g/t
Recoveries (LOM)	89.4%

GOLD PRODUCTION

Total Production (LOM)	3.01 Moz
Annual Production (LOM)	205 koz
Annual Production (First 3 Years)	294 koz

OPERATING COSTS

Total Mining	\$2.90/t, mined
Processing (including rehandle)	\$7.20/t, processed
G&A	\$0.86/t, processed
Royalties	\$1.93/t, processed
Total Cash Costs	\$15.39/t, processed

FINANCIAL METRICS

Cash Costs (Avg LOM)	\$827/payable oz
Cash Costs (Avg First 3 Years)	\$701/payable oz
AISC (Avg LOM)	\$975/payable oz
AISC (Avg First 3 Years)	\$835/payable oz

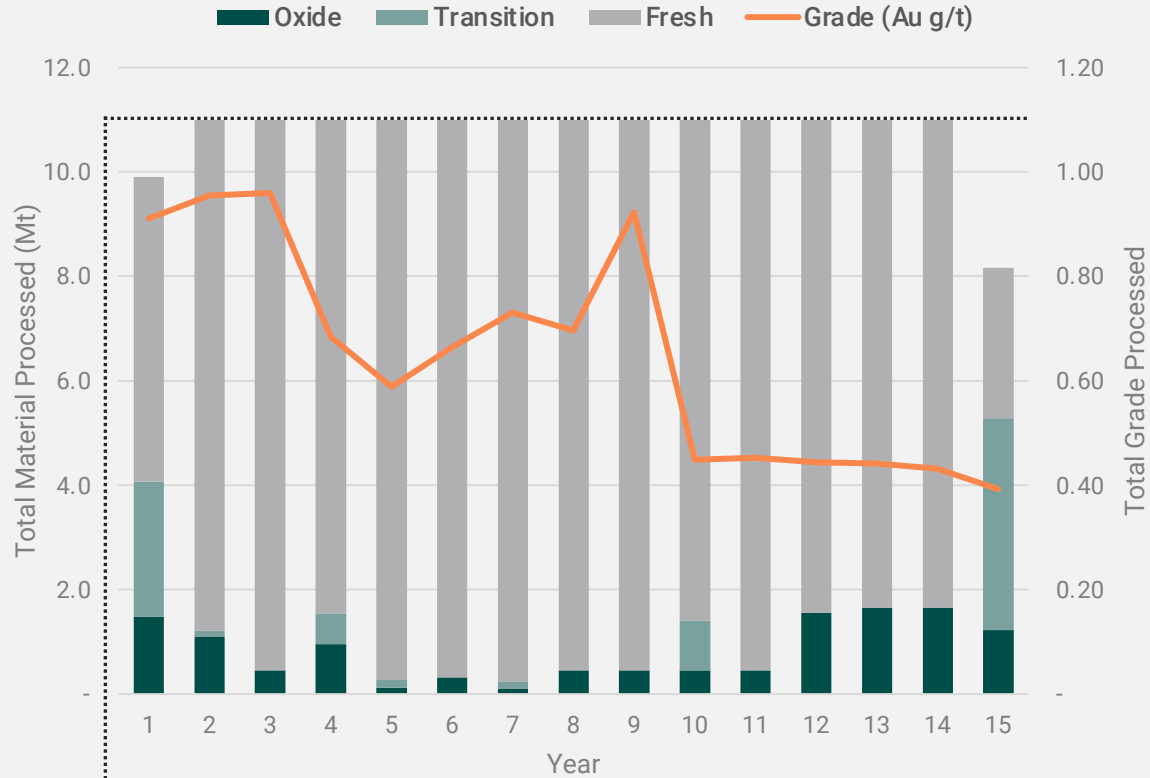
CAPITAL COSTS

Initial Capital Expenditure	\$489.9M
Sustaining Capital (including closure)	\$444.9M

VALUATION	<i>Gold Price (\$/oz)</i>	\$1,600	\$1,700
NPV (5%, After-tax) (100% basis)		\$652.2M	\$781.3M
IRR (After-Tax)		31%	36%
Payback Period		2.8 years	2.5 years
Avg EBITDA (First 3 Years)		\$261.5M	\$283.9M
LOM EBITDA		\$2,304.3M	\$2,533.5M

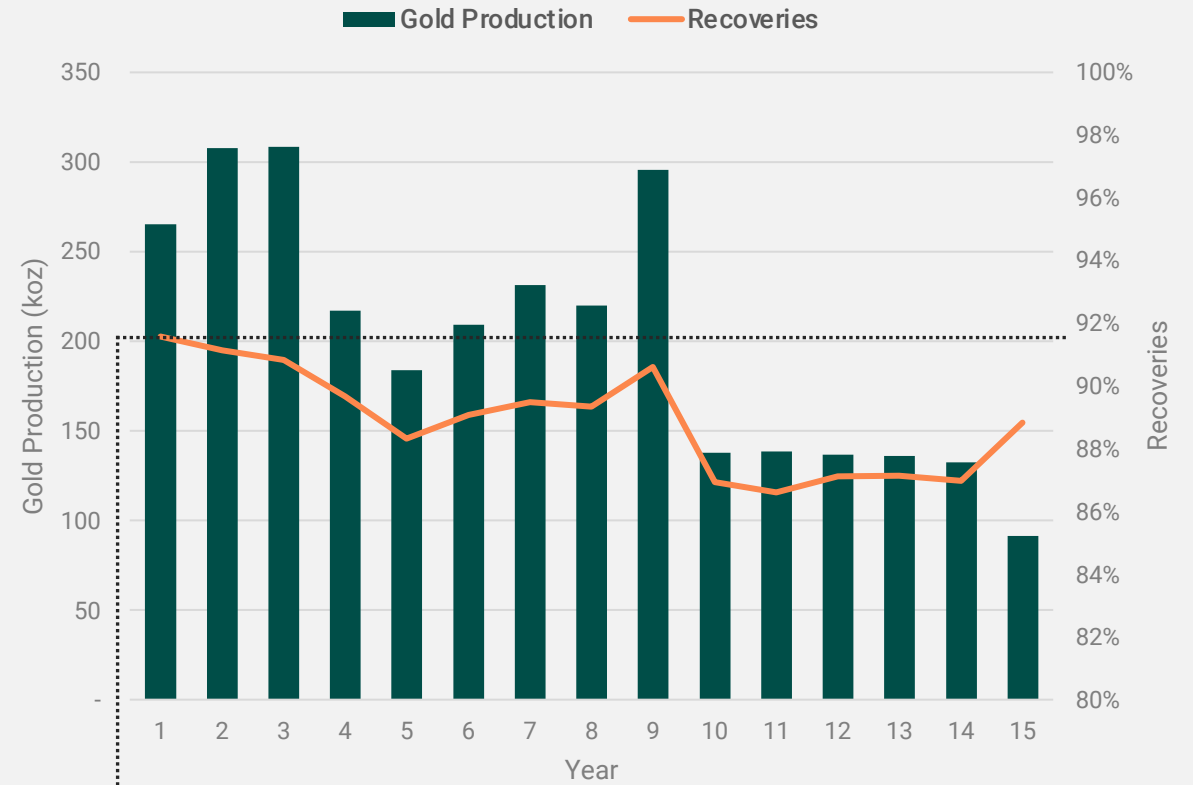
Operations Schedule

PROCESSING



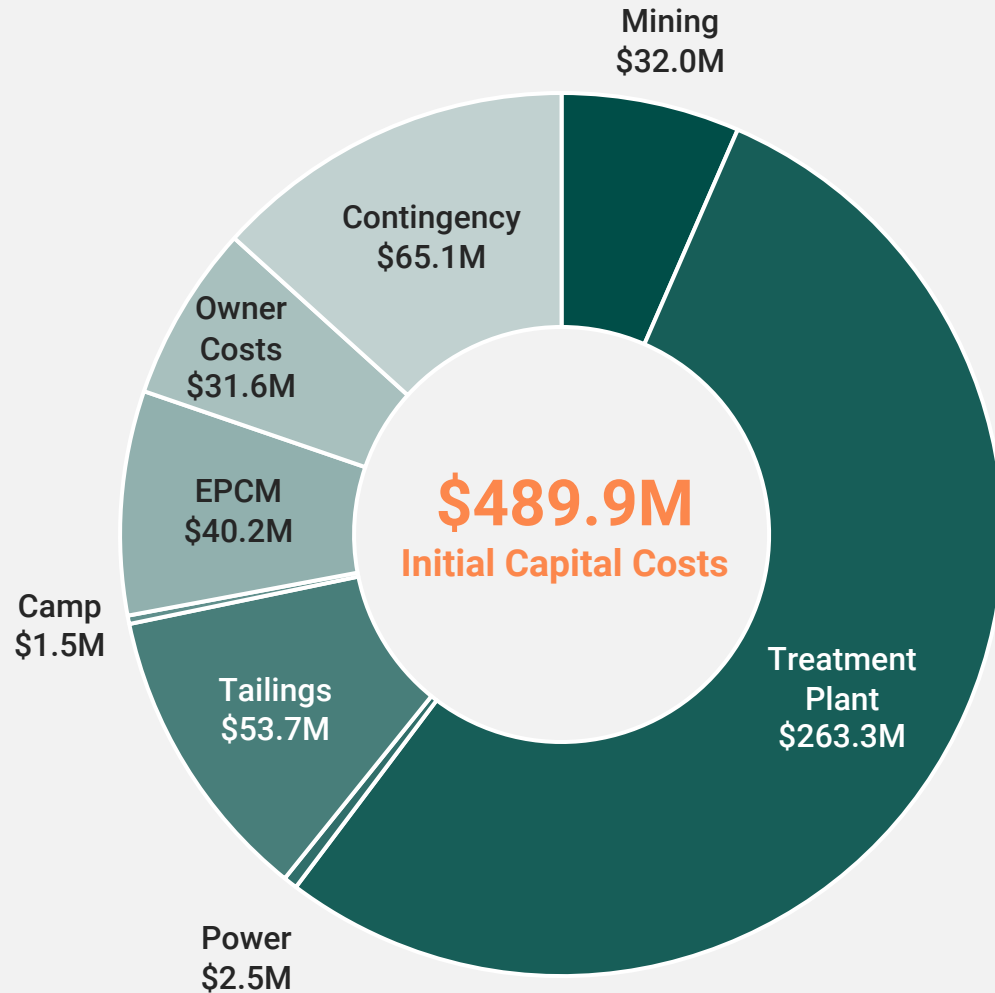
11,000 Mtpa
Annual Throughput
(Beginning Year 2)

PRODUCTION



205,000 oz
Avg Annual Production
(Life of Mine)

Pre-Production Capital & Operating Costs

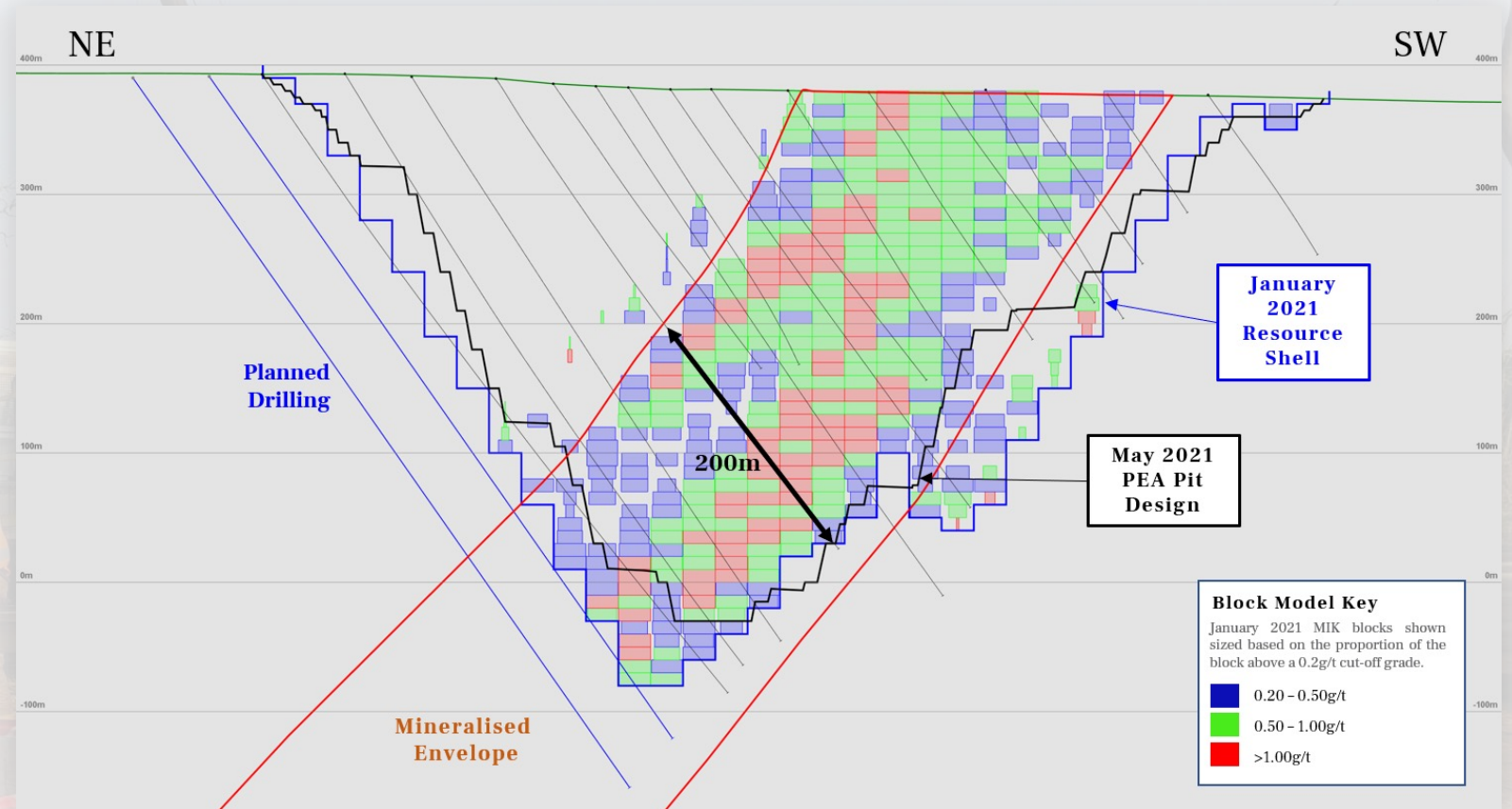


- **Low AISC** driving **fast payback** of 2.8 years
- **Low power requirements** and scale driving **low processing cost**
- **Conservative mining cost** (\$2.90/t mined)
 - Assumption is higher than peers for conservatism
 - Seeking competitive bids for feasibility study
- **Significant experience with project finance** – initial discussions underway

CASH COSTS & AISC	Life-of-Mine		First 3 Years
	<i>\$/processed</i>	<i>\$/payable oz</i>	<i>\$/payable oz</i>
Mining	\$5.39	\$290	\$316
Processing	\$7.20	\$387	\$249
G&A	\$0.86	\$46	\$32
Royalties	\$1.93	\$104	\$104
Total Cash Costs	\$15.39	\$827	\$701
Sustaining	\$2.35	\$126	\$111
Closure	\$0.41	\$22	\$22
ALL-IN-SUSTAINING COST	\$18.15	\$975	\$835

Large, Simple Deposit

- **Single mineralized domain**
- **Consistency** over extreme widths
- Ultra-low **strip of 0.93:1**
- Horizontal **mining widths of 250m to 300m** significantly **reduces variability of strip**
- Discrete **higher-grade intervals**
- Resource **upside at depth** – currently being drilled
- **Infill program progressing well**
- **Indicated Mineral Resource** estimate expected in **July**



Conservative Modelling

- >90% of Resource in PEA Pit Design
- PEA pit designed at \$1,250/oz gold price
 - Industry trending near \$1,500/oz
- Resources calculated at \$1,500/oz gold price
 - Industry trending near \$1,700/oz
- Now reporting resources using 0.2 g/t cog to more closely reflect PEA assumptions
 - 4.0Moz Inferred Mineral Resource
- Conservative modeling approach for high resource conversion

MAY 2021 PEA PIT MATERIAL

	<i>Mt</i>	<i>Au g/t</i>	<i>Au Moz</i>
South Pit	153.3	0.66	3.25
North Pit	7.7	0.50	0.12
Total	161.1	0.65	3.37

JANUARY 2021 INFERRED MINERAL RESOURCE

<i>Cut off (Au g/t)</i>	<i>Mt</i>	<i>Au g/t</i>	<i>Au Moz</i>
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

See Notes at end of presentation for full disclosure regarding Mineral Resource Estimates.

Economic Drivers

- **Strong economics driven by:**
 - Low strip ratio
 - Low rock hardness
 - Processing at elevated cut-off grade
 - Simple metallurgy and low reagent consumption

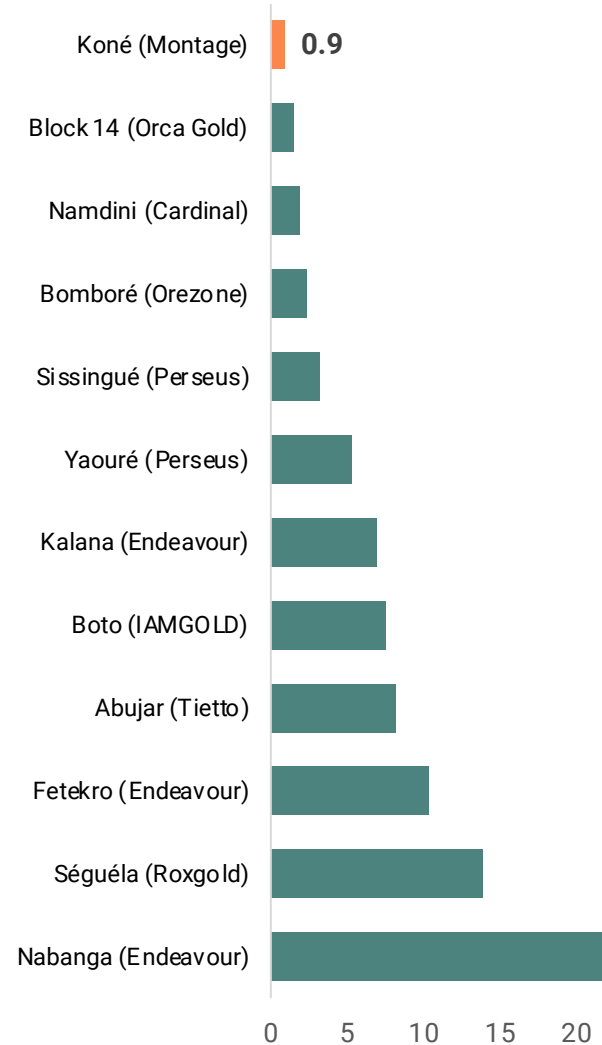
- **Lowest strip and fresh rock hardness among peers**

- **Rock hardness translates directly to power requirements**

- **Extensive variability metallurgical testing**
 - 43 comminution test samples - complete
 - 39 leach test samples - complete
 - 135 additional samples being tested for feasibility program

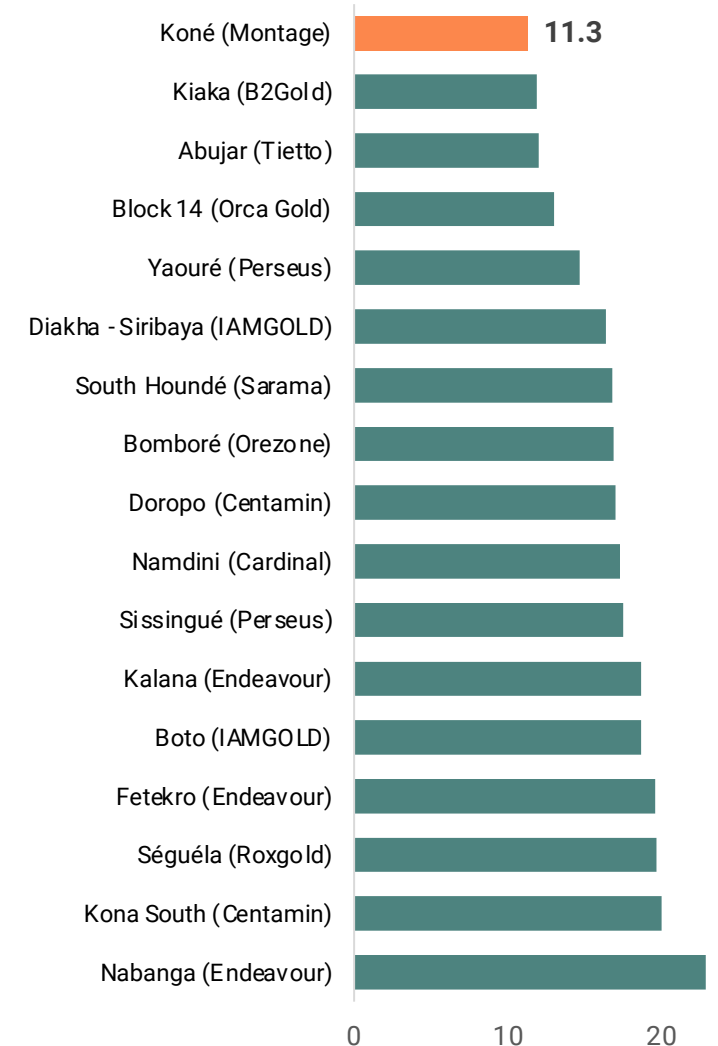
LOM STRIP RATIO

(w:o)



FRESH ROCK HARDNESS

(BWi kwh/t)



Source: NI 43-101 technical reports filed on SEDAR as disclosed by the applicable companies

Site Layout

- No resettlement expected
- Excellent access
- Strong local relationships
- Ample surface available for development
- Straightforward process with forest reserve



Low Cost, Reliable Green Power

- **On-site power generation preferred to grid**
 - Lower capex and opex
- **Hybrid LNG and Solar plant**
 - Average annual demand 39MW
 - Dedicated and reliable
- **Environmentally responsible**
 - Solar contribution reduces CO2 emissions by 50kt/year
- **10 year BOOT Contract (Build, Own, Operate, Transfer)**
 - Upfront capital of just \$2.5M
 - Power cost of \$0.076/kwh (vs. grid at >\$0.12/kwh)
- **Now being used across West Africa**

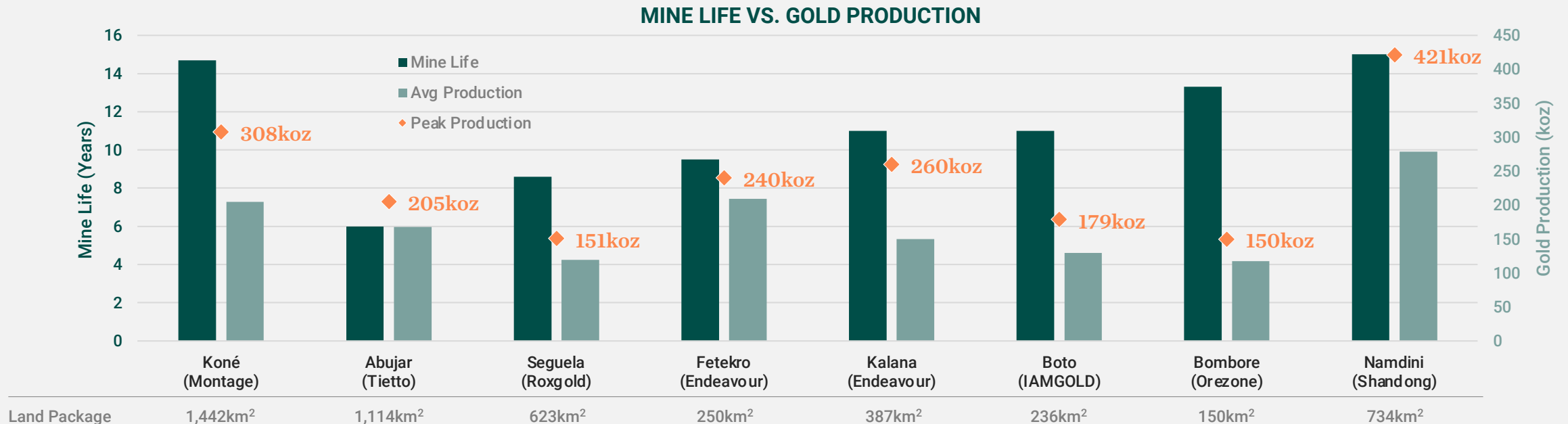


Leverage to Gold Price & Scarcity Value

- Significant NPV leverage to gold price
- Elevated cut-off processing boosts cashflow in early years
 - Payback remains solid in lower price environments
- KGP offers significant production over a long life with a district footprint

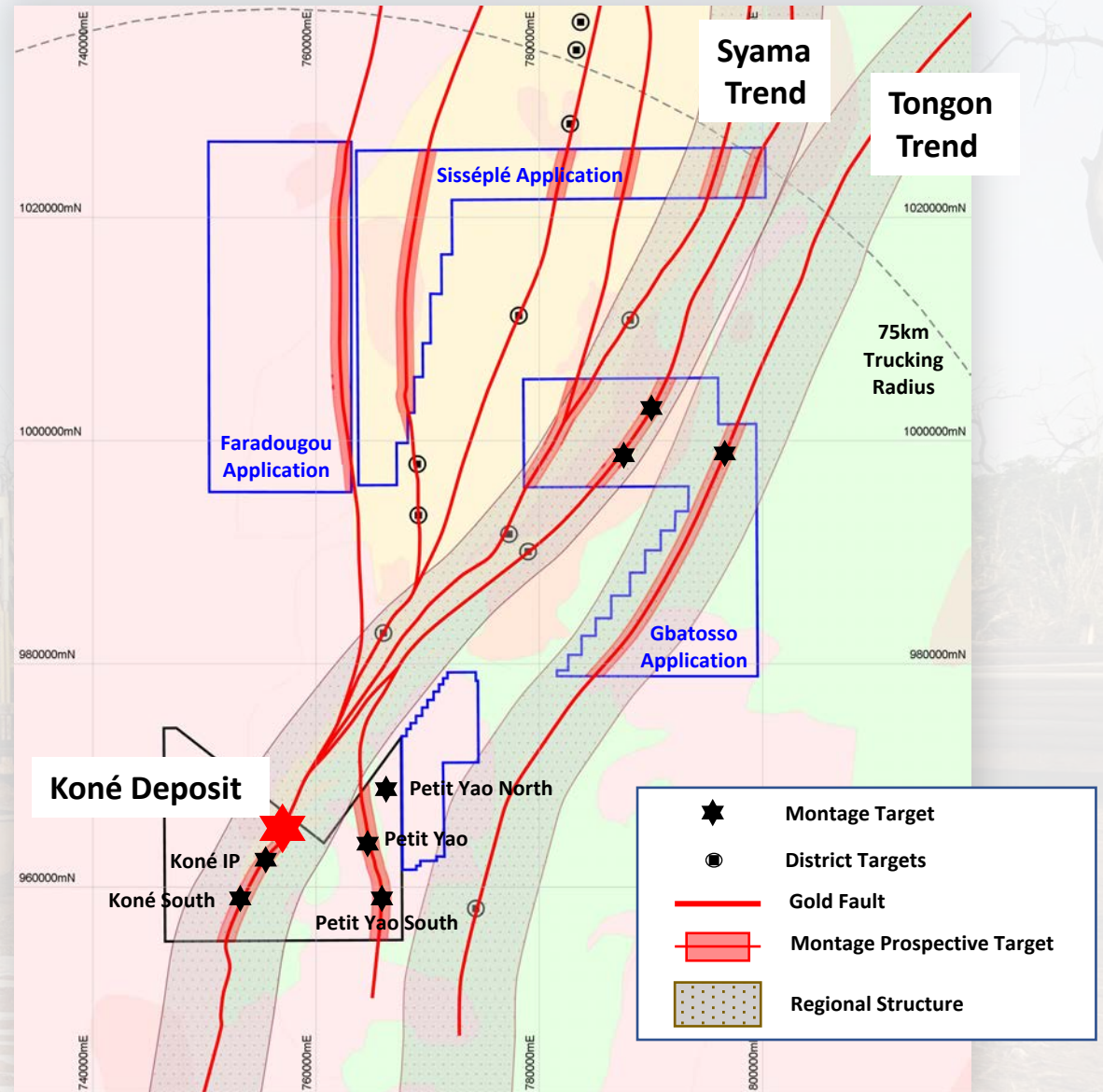
SENSITIVITY TO GOLD PRICE

Gold Price (\$/oz)	\$1,500	\$1,600	\$1,700	\$1,850	\$2,000
NPV _{5%} (\$M)	\$495	\$652	\$781	\$1,015	\$1,249
IRR	25%	31%	36%	46%	56%
LOM EBITDA (\$M)	\$2,024	\$2,304	\$2,534	\$2,949	\$3,365
Payback (Years)	3.2	2.8	2.5	2.2	2.0



Exploration and Optimization

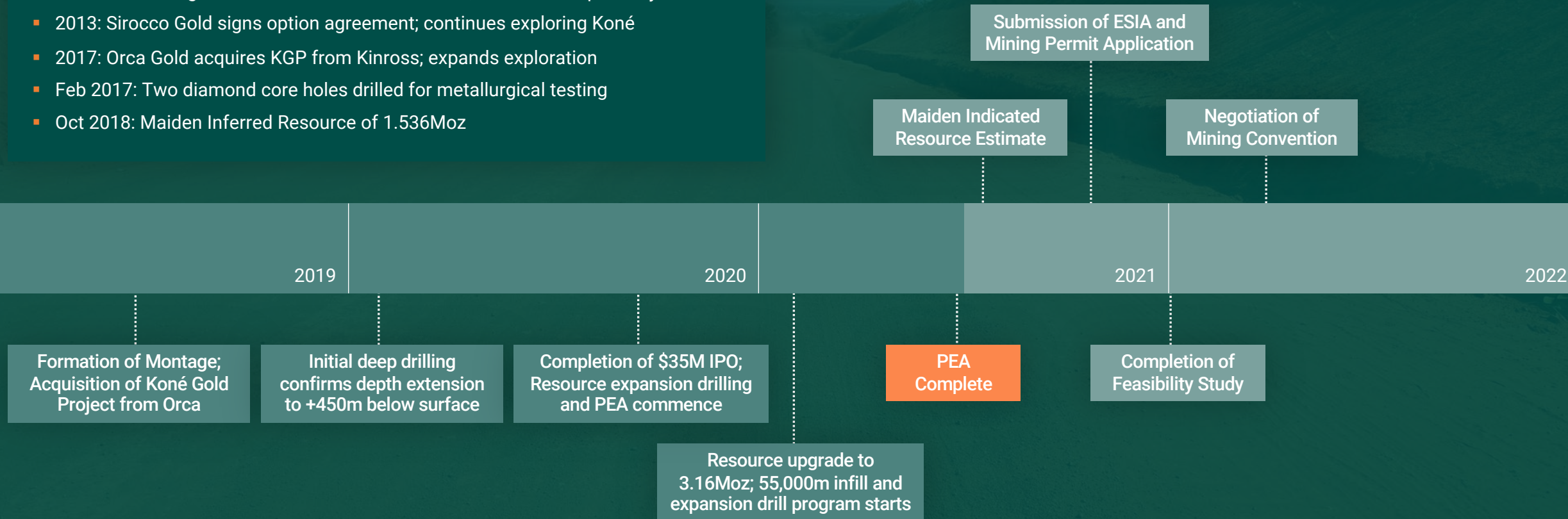
- **Significant Exploration Potential**
 - KGP includes 1,442km² of permits and applications
 - Over 100km of unexplored mineral trends within trucking distance
 - 8 targets identified for initial testing
- **Satellite exploration approach to find pits of ~100koz at ~2g/t**
 - Significant economic impact due to low process cost
- **Petit Yao drilling ongoing 8km east of Koné deposit**
 - Prior high-grade hits including 12m at 4.15g/t from surface
- **Feasibility Study optimization opportunities**
 - Infill and expansion drilling at Koné
 - Understanding of high-grade controls
 - Mine design and scheduling
 - Further metallurgical testing



Advancing the Koné Gold Project

EARLY YEARS

- Jul 2008: Red Back applies for the Morondo Exploration Permit
- 2009: Soil sampling program identifies anomaly at Koné
- Oct 2010: Drilling confirms mineralization at Koné; Red Back acquired by Kinross
- 2013: Sirocco Gold signs option agreement; continues exploring Koné
- 2017: Orca Gold acquires KGP from Kinross; expands exploration
- Feb 2017: Two diamond core holes drilled for metallurgical testing
- Oct 2018: Maiden Inferred Resource of 1.536Moz



Local Impact & Community Relations

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:

- Water wells in both Fadiadougou and Batogo
- New classrooms constructed in Fadiadougou
- Refurbishment of Batogo medical clinic and new staff housing
- Refurbishment of maternity unit in Fadiadougou



Construction of medical staff housing in Batogo



Fadiadougou village elders with Hugh Stuart



New water well in Fadiadougou



New classrooms constructed in Fadiadougou

Summary

Koné Deposit
4Moz
with Room to Grow

PEA Complete
15 years at >200koz pa

**Feasibility
Study Underway**
Expected by Year-End

**55,000m of
Drilling**
Drill Program Underway

**>100km
Unexplored Trends**
at 1,442km² KGP

Fully-Funded
\$25M Cash on hand

See Notes at end of presentation for full disclosure regarding Mineral Resource Estimates.

Notes

Disclosure Regarding Mineral Resource Estimates

- The figures in this tables are rounded to reflect the precision of the estimates and include rounding errors.
- Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of January 27, 2021.
- The Inferred Mineral Resources are reported on a 100% basis and are constrained within an optimal pit shell generated at a gold price of S\$1,500/ounce.
- The identified Mineral Resources are classified according to the “CIM” definitions of Inferred Mineral Resources.
- 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.
- Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
- The estimates at 0.2g/t cut-off grade represent the base case or preferred scenario.
- A gold price of \$1,250/oz was used for the pit optimizations, along with the following royalty assumptions: i) sliding scale royalty payable to the government of Côte d’Ivoire; ii) 2% royalty payable to Maverix Metals Inc.; and iii) 0.5% community development fund royalty.

Montage GOLD

MontageGoldCorp.com

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