No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered herein have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws and may not be offered or sold in the United States, as such term is defined in Regulation S under the U.S. Securities Act, unless pursuant to an exemption therefrom. See "Plan of Distribution".

PROSPECTUS

Initial Public Offering — October 19, 2020

MONTAGE GOLD CORP.

$30,000,001
27,272,728 Common Shares
$1.10 per Common Share

This prospectus is being filed by Montage Gold Corp. ("**Montage**" or the "**Company**") to qualify the distribution (the "**Offering**") of 27,272,728 Common Shares (the "**Offered Shares**") to be offered at a price of $1.10 per Offered Share (the "**Offering Price**") for gross proceeds of $30,000,001. The Offered Shares will be issued and sold pursuant to the terms and conditions of an underwriting agreement (the "**Underwriting Agreement**") dated October 23, 2020 among the Company and Raymond James Ltd. and Stifel Nicolaus Canada Inc., as co-lead underwriters (the "**Lead Underwriters**"), and BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., and Sprott Capital Partners LP (collectively with the Lead Underwriters, the "**Underwriters**"), pursuant to which the Offered Shares will be offered for sale each of the provinces of Canada, except Québec, through the Underwriters in accordance with the terms of the Underwriting Agreement. In addition, the Underwriters may offer the Offered Shares outside of Canada in compliance with local securities laws and in accordance with the Underwriting Agreement. The Offering Price for the Offered Shares was determined by negotiation between the Company and the Lead Underwriters in the context of the market.

The Company has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**") to purchase up to an additional number of Offered Shares representing 15% of the number of Offered Shares sold under the Offering at the Offering Price. The Over-Allotment Option is exercisable, in whole or in part, at any time on or after the closing of the Offering (the "**Closing Date**") up to 30 days following the Closing Date to cover over-allotments, if any, and for market stabilization purposes. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Offered Shares, as applicable, issued pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

	Price to the Public	Underwriters' Fee(1)	Net Proceeds to the Company(2)(3)
Per Offered Share	$1.10	$0.05	$28,650,066
Total(3)	$1.10	$0.05	$28,650,066

Notes:

(1) Pursuant to the terms and conditions of the Underwriting Agreement, the Company has agreed to pay the Underwriters a cash commission (the "**Underwriters' Fee**") equal to 6.0% of the gross proceeds received by the Company from the Offering, provided the cash commission payable on subscriptions for Offered Shares by certain select persons on the president's list (the "**President's List**"), as agreed upon between the Company and the Lead Underwriters, shall be reduced to nil (up to a maximum of $6 million) and reduced to 4.0% for the remainder of the purchasers on the President's List (up to an aggregate maximum of $11 million). As at the date hereof and prior to any exercise of the Over-Allotment Option, it is anticipated that the aggregate Underwriters' Fee payable under the Offering will be approximately $1,349,935 based on an anticipated total of: (i) 9,548,442 Offered Shares being sold to purchasers on the President's List, in respect of which the applicable Underwriters' Fee payable is anticipated to be approximately $180,131; and (ii) 17,724,286 Offered Shares being sold to the remaining purchasers that are not on the President's List, in respect of which the applicable Underwriters' Fee payable is anticipated to be $1,169,804. See "*Plan of Distribution*".

(2) After deducting the Underwriters' Fee and before deducting expenses of the Offering, which are estimated to be $885,000, which the Company will pay from the proceeds of the Offering.
(3) If the Underwriters exercises the Over-Allotment Option relating to the Offered Shares in full (in connection with no further sales of Offered Shares are anticipated to be made to purchasers on the President's List), the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $1.10, $0.052, and $32,880,066, respectively.

The following table sets forth the maximum number of additional securities that may be granted by the Company to the Underwriters in connection with the Offering.

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	4,090,909 Offered Shares(1)	30 days from Closing Date of the Offering	$1.10 per Offered Share

Notes:
(1) This prospectus qualifies the grant of the Over-Allotment Option and the distribution of any Offered Shares, as applicable, issued pursuant to the exercise of the Over-Allotment Option.

Subject to applicable laws in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Unless the context otherwise requires, all references to the "Offering" and the "Offered Shares" in this prospectus include all securities issuable assuming the exercise of the Over-Allotment Option. A purchaser that acquires Offered Shares forming part of the Underwriters' over-allocation position acquires the Offered Shares under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering by Cassels Brock & Blackwell LLP, on behalf of the Company, and by Blake, Cassels & Graydon LLP, on behalf of the Underwriters. **The Underwriters may offer the Offered Shares at a lower price than stated above. Such reduced price sales will not affect the net proceeds to be received by the Company under the Offering. See "*Plan of Distribution*".**

The TSXV has conditionally approved the listing of the Common Shares under the symbol "MAU". Listing will be subject to the Company fulfilling all the listing requirements of the TSXV on or before December 16, 2020, including the distribution of the Offered Shares to a minimum number of public securityholders.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Subscriptions for Offered Shares offered hereunder will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time prior to the closing of the Offering without notice. It is expected that closing of the Offering will take place on or about October 23, 2020, or such later date as the Company and the Underwriters may agree, but in any event, on or before a date that is not later than 42 days after the date of the receipt for the final prospectus.

It is anticipated that CDS, or its nominee, will be made the registered holder of the Offered Shares issued under the Offering electronically through the non-certificated inventory ("**NCI**") system of CDS. Offered Shares registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. Other than in limited circumstances, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares are purchased.

Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology Sarl, each a named expert, and certain of the Directors and Officers of the Company, namely Richard P. Clark, Hugh Stuart, David Field, Peter Mitchell, and Glenn Kondo, each reside outside of Canada. Each of the aforementioned persons has appointed Cassels Brock & Blackwell LLP, 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The registered office of Montage is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The head office of Montage is located at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

Readers should not assume that the information contained in this prospectus is accurate as of any date other than the date on the cover page of this prospectus.

There is currently no market through which the Offered Shares may be sold and purchasers may not be able to resell such Offered Shares purchased under this prospectus. This may affect the pricing of such Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of such Offered Shares and the extent of issuer regulation. Investing in the Offered Shares qualified by this prospectus involves significant risks inherent in the Company's business. An investment in such Offered Shares is suitable only for those purchasers who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. Investors should carefully consider the risks described under the heading "*Risk Factors*" of this prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this prospectus may constitute forward-looking information within the meaning of Canadian and U.S. securities laws. Forward-looking information may relate to this prospectus, 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 prospectus 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 Morondo Gold Project (as defined herein);
- proposed expenditures for exploration and development work on the Morondo Gold Project in accordance with the recommendations of the Technical Report, and general and administrative expenses relating to the business of the Company;
- the completion and timing of the proposed exploration drill program and for a PEA (as defined herein) on the Morondo Gold Project;
- the upgrade of Mineral Resource estimates and the potential to convert Mineral Resources into Mineral Reserves
- the potential for open pit mine development at the Morondo Gold Project;
- the contemplated sale of the BF Properties (as defined herein) and the timing thereof;
- the market price of gold;
- the size and price of the Offering and the terms and conditions of the Offering;
- the timing and closing of the Offering, including the receipt for this prospectus, in a timely manner, of regulatory and other required approvals;
- the listing of the Common Shares on the TSXV, including the Company fulfilling all applicable listing requirements;
- the ability and intention of the Company to raise further capital to achieve its business objectives; and
- effects of COVID-19 (as defined herein) outbreak as a global pandemic.

Forward-looking information contained in this prospectus 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 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 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;
- civil stability and the political environment throughout Côte d'Ivoire and in neighbouring countries in West Africa;
- 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 favourable terms;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; and

- the effects of COVID-19 on the global economy and the ability of the Company to secure adequate staff and equipment for the operations of the Company as well as a safe environment that follows recommended COVID-19 safety protocols.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this prospectus under the heading "*Risk Factors*". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and the Company does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events, other than as and to the extent required by Canadian securities laws. Investors are cautioned against placing undue reliance on forward-looking statements. See "*Risk Factors*".

MINERAL EXPLORATION AND INFERRED MINERAL RESOURCES

The Company is a mineral exploration 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. An investment in the Common Shares is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Company as set out under the heading "Risk Factors".

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.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Morondo Gold Project contained in this prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

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, FGS CGeol, 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 and Director and a Montage Shareholder.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in NI 41-101) that are utilized by the Underwriters in connection with the Offering will be incorporated by reference into the final prospectus. However, any such template version of marketing materials will not form part of the final prospectus to the extent that the contents of the template version of marketing materials are modified or superseded by a statement contained in the final prospectus. Any template version of marketing materials filed under the Company's profile on SEDAR after the date of the final prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated into the final prospectus.

SUMMARY

The following is a summary of the Company, investment highlights, and the principal features of the Offering and should be read together with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this prospectus. Readers are directed to carefully review this prospectus in its entirety. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. References to the Company also include the Company's subsidiaries, as the context requires. Please refer to the "Glossary" for a list of defined terms used herein.

Montage Gold Corp.

Montage Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) on July 4, 2019. Montage was formed to hold all of the shares of: (i) Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca Gold Inc. that was transferred to Montage pursuant to the Orca Spin-Out; and (ii) Progress Minerals, a former indirect wholly-owned subsidiary of Avant that was acquired by Montage following completion of the Avant Transaction and pursuant to the Share Purchase Agreement.

The registered office of Montage is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The head office of Montage is located at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Investment Highlights

Brief History of Morondo Gold Project

The following timeline summarizes the recent history of the Morondo Gold Project leading up to the formation of Montage:

From year 2008 to 2010:

- July 2008: Under the direction of Mr. Stuart, Red Back applied for the Morondo Exploration Permit
- June 2009: An "authorisation de prospection" is issued to Red Back allowing for preliminary exploration activities to be undertaken
- H2 2009: Red Back undertakes an 800 m by 50 m soil sampling program and identifies an anomaly at Koné
- October 2010: A preliminary drilling campaign (943 m) confirms bedrock mineralization at Koné

From year 2013 to 2014:

- March 2013: the Morondo Exploration Permit (PR 262) is granted by Presidential decree
- May 2013: Sirocco, a company led by Mr. Stuart, signs an option agreement with Kinross to explore the Morondo Exploration Permit
- Late 2013: Sirocco conducts a trenching and 43-hole drill campaign to define initial target at Koné

From year 2017 to 2020:

- January 2017: Orca enters into the Kinross Purchase Agreement to acquire the Morondo Exploration Permit and other properties indirectly from Kinross
- November 2017: Orca undertakes an expanded RC drilling campaign at Koné
- February 2018: Two diamond core holes are drilled for metallurgical testing
- May 2018: Orca commences a resource definition drill campaign
- October 2018: Orca releases the maiden Inferred Mineral Resource estimate for the Morondo Gold Project
- July 2019: Montage is formed to complete the Orca Spin-Out and Avant Transaction

District Scale in Côte d'Ivoire

Montage's primary objective is to focus on the exploration and development of the Montage Properties. Montage's mineral interests that collectively form the Montage Properties include the Morondo Gold Project, the Korokaha Gold Project, and the Bobosso Gold Project, and the Zuenoula Est and Zuenoula Ouest permit applications, all of which are located in Côte d'Ivoire. The Montage Properties total four permits (1,250 km^2) and eight permit applications (2,500 km^2) across approximately 3,750 km^2, all of which are 100% owned, directly or indirectly, by Montage.

As at the date hereof, Montage's sole material asset is the Morondo Gold Project, which includes the Morondo Exploration Permit (300km^2) and four permit applications (1,143 km^2) and it is Montage's strategy to secure additional permits in the vicinity of the Morondo Gold Project to increase exploration scale in the region. The other mineral interests comprising the Montage Properties are not considered material to the business of Montage. See "*Morondo Gold Project*".

Côte d'Ivoire is a highly prospective country with an attractive mining code. Several mid and major-tier gold companies are operating and building in the country, including Barrick, Endeavour, Perseus, and Roxgold. In addition to the 1.536 Moz Inferred Mineral Resource estimate at the Morondo Gold Project, at least four additional deposits in Côte d'Ivoire have been disclosed with significant Mineral Resource estimates in the last five years, including: (i) the Doropo gold deposit held by Centamin plc; (ii) the Fetekro gold deposit held by Endeavour; (iii) the Abujar gold deposit held by Tietto Minerals Ltd.; and (iv) the Séguéla gold deposit held by Roxgold.

See "*Morondo Gold Project"* and *"Use of Proceeds – Business Objectives*".

Led by Former Red Back Mining Team

Management of the Company includes Hugh Stuart (Chief Executive Officer), Adam Spencer (Executive Vice President, Corporate Development), and Glenn Kondo (Chief Financial Officer and Corporate Secretary). The Montage Board consists of Messrs. Stuart and Spencer, together with Richard P. Clark (Non-Executive Chairman), Peter Mitchell, Kevin Ross, David Field, and David De Witt. The management team and Montage Board have global experience in bringing mining projects through discovery into production.

During his career, Mr. Stuart has been instrumental in the grassroots discovery of three gold deposits and the significant growth of two pre-existing gold deposits in Africa. From 1994 to 2001, Mr. Stuart worked for Ashanti Goldfields Inc. and led the team responsible for the discovery of the multi-million ounce Geita gold deposit in Tanzania. The Geita gold deposit entered production in 2000 and is currently owned by Anglogold Ashanti and is one of its flagship mines today. In 2003, Mr. Stuart joined Red Back Mining and for 7 years he led the exploration teams responsible for significant growth in Mineral Resources at the Chirano gold deposit in Ghana and the Tasiast gold deposit in Mauritania, both of which are significant multi-million ounce gold deposits that are currently in production. While with Orca, Mr. Stuart was responsible for the grassroots discovery of the multi-million ounce Block 14 Gold Project located in Sudan and the Koné deposit at the Morondo Gold Project.

Messrs. Clark, Stuart, and Ross are all former officers of Red Back Mining and during their tenure at Red Back Mining they were instrumental in executing growth strategies that ultimately resulted a US$7.1 billion acquisition of Red Back Mining by Kinross in September 2010.

See "*Directors and Executive Officers*".

Aggressively Advancing the Morondo Gold Project

As at the date of transfer of the Morondo Gold Project to Montage, a total of 18,172 m of drilling had been completed to delineate an Inferred Mineral Resource estimate at the Koné deposit of 52.2 Mt grading 0.91 g/t for 1.536 Moz of gold at a 0.5 g/t cut-off grade. The Inferred Mineral Resource on the Morondo Gold Project is reported within a 260 m deep optimal pit shell generated at a gold price of US$1,500/oz.

As at the date hereof, approximately 8,125 m of additional drilling has been completed at the Koné deposit since the initial Inferred Mineral Resource estimate. Exploration at the Morondo Gold Project remains very early stage, with the Morondo Gold Project being one of the least drilled known Mineral Resources in West Africa. Drilling has proven to be productive at demonstrating Mineral Resources, with approximately 85 oz of Inferred Mineral Resources per metre drilled based on the current Mineral Resource estimation.

The exploration program, Mineral Resource estimation, PEA and Feasibility Study are proposed to be completed over a 15-month period finishing on or around December 31, 2021. The business objective of the exploration program is to complete sufficient drilling to extend, at depth and along strike, the mineralization defined at the Koné deposit in order to upgrade the Mineral Resource estimate and subsequently convert such Mineral Resources into Mineral Reserves for the Morondo Gold Project. Such drilling is expected to be undertaken in two stages. The objective of the first stage of the drilling program is to expand the current Inferred Mineral Resource estimate in respect of the Morondo Gold Project. Concurrent with first stage of the drilling program, Montage intends to complete: (i) a program of metallurgical variability test work; (ii) a geotechnical drilling program to determine potential pit slope angles; (iii) a hydrological drilling program to investigate groundwater conditions; and (iv) commence work on an ESIA. Upon completion of the first stage of the drilling program, Montage intends to complete the necessary mining and process engineering work in order to complete a PEA, which is targeted to be completed in the first quarter of 2021. The foregoing covers Phase 1 of the recommendations in the Technical Report. The Company then expects to undertake a second stage of the drilling program, with the objective of upgrading the expanded Inferred Mineral Resource estimate to the Indicated Mineral Resource category and conduct the relevant metallurgical, geotechnical, hydrological, environmental and engineering studies with the objective of completing a Feasibility Study on the Morondo Gold Project which is targeted to be completed in the fourth quarter of 2021. The foregoing covers Phase 2 of the recommendations in the Technical Report.

See "*Morondo Gold Project" and "Use of Proceeds – Business Objectives*".

Based on the known characteristics of the Morondo Gold Project and subject to further drilling and other exploration and technical analysis and results, Montage believes that the Morondo Gold Project has the potential for open pit mine development. See "*Morondo Gold Project – Potential Open Pit Mine Development*".

Exploration Ground Around Barrick's Tongon Mine

The Korokaha Gold Project features an 8 km strike length soil anomaly and is an early stage exploration prospect for Montage. The Korokaha Gold Project area is located contiguous to Barrick's Tongon Mine area, which includes an operating mill located approximately 15 km from the Korokaha Gold Project. Further trenching and soil sampling is intended to be completed at the Korokaha Gold Project. See "*Business of the Company*".

THE OFFERING

Issuer	Montage Gold Corp.
Offering	27,272,728 Offered Shares (excluding the Offered Shares issuable on the exercise of the Over-Allotment Option).
Offering Size	$30,000,001 (excluding the gross proceeds from the sale of Offered Shares issuable on the exercise of the Over-Allotment Option).
Offering Price	$1.10 per Offered Share.
Underwriters	Raymond James Ltd. and Stifel Nicolaus Canada Inc., as co-lead underwriters, and BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., and Sprott Capital Partners LP.
Over-Allotment Option	The Company has granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part in the sole discretion of the Underwriters at any time on or after the Closing Date until the date which is 30 days following the Closing Date, to purchase additional Offered Shares, in an amount that is up to 15% of the number of Offered Shares sold under the Offering, at the Offering Price. . If the Underwriters exercises the Over-Allotment Option relating to the Offered Shares in full (in connection with no further sales of Offered Shares are anticipated to be made to purchasers on the President's List), the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $1.10, $0.052, and $32,880,066, respectively. This prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Offered Shares issuable upon the exercise of the Over-Allotment Option. See "*Plan of Distribution*" for further details
Underwriters' Fee	Pursuant to the terms and conditions of the Underwriting Agreement, the Company has agreed to pay the Underwriters' Fee equal to 6.0% of the gross proceeds received by the Company from the Offering, provided the cash commission payable on subscriptions for Offered Shares by certain select persons on the President's List, as agreed upon between the Company and the Lead Underwriters, shall be reduced to nil (up to a maximum of $6 million) and reduced to 4.0% for the remainder of the purchasers on the President's List (up to an aggregate maximum of $11 million). As at the date hereof and prior to any exercise of the Over-Allotment Option, it is anticipated that the aggregate Underwriters' Fee payable under the Offering will be approximately $1,349,935 based on an anticipated total of: (i) 9,548,442 Offered Shares being sold to purchasers on the President's List, in respect of which the applicable Underwriters' Fee payable is anticipated to be approximately $180,131; and (ii) 17,724,286 Offered Shares being sold to the remaining purchasers that are not on the President's List, in respect of which the applicable Underwriters' Fee payable is anticipated to be $1,169,804. See "*Plan of Distribution*" for further details.
Use of Proceeds	The estimated net proceeds to be received by the Company from the Offering, after deducting expenses of the Offering (estimated at $885,000) and the Underwriters' Fee ($1,349,935), are expected to be $27,765,066, assuming that the Over-Allotment Option is not exercised. The Company's estimated working capital position as at the most recent month end before filing of this prospectus was $4,190,000. The total funds available to the Company following the Offering, assuming the Over-Allotment Option is not exercised, are estimated to be $31,955,066 and are anticipated to be used principally as follows:

Source of Funds	**Estimated Amount**
Current estimated working capital	$4,190,000
Net proceeds from the Offering	$27,765,066
Total	**$**31,955,066
Expenditures	
Morondo Gold Project Phase 1: Preliminary Economic Assessment[(1)]	$6,500,000

Morondo Gold Project Phase 2: Feasibility Study(1)	$11,400,000
Other exploration on Montage Properties	$900,000
Côte d'Ivoire indirect operating costs and overhead	$4,400,000
General corporate and working capital purposes	$8,755,066
Total	**$31,955,066**

Note:

(1) See "*Morondo Gold Project*" under the heading "Recommendations" for further details in respect of exploration and drilling expenditures.

See "*Use of Proceeds*" for further details.

While the Company intends to use the proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary. See "*Risk Factors*" for further details.

Closing Date On or about October 23, 2020, or on such other date as the Company and Underwriters may agree.

Risk Factors The Company has identified certain risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Offered Shares. Such risk factors relate to, but are not limited to, the following: political risks and associated security risks relating to the Presidential elections in Côte d'Ivoire to be held on October 31, 2020; ongoing risk of political and/or economic instability in Côte d'Ivoire; potential for terrorist activity in Côte d'Ivoire; high risk, speculative nature of investment, and potential loss of entire investment; dependence on management; limited business history, exploration, development, construction and operation of mining properties requires substantial capital which exposes the Company and the Montage Shareholders to significant financing risks and shareholder dilution; no assurance of revenues; mining requires substantial capital, resulting in significant financing risks and shareholder dilution; global financial conditions may impact the Company's ability to raise additional funds; the COVID-19 pandemic is impacting mining operations and the global economy and has already impacted the Morondo Gold Project; 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, and the results of future exploration and development programs may not be consistent with the results and estimates included in the Technical Report on the Company's mineral properties; operations during mining cycle peaks are more expensive; the Company's insurance coverage may be inadequate and result in losses; the Company 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; Orca exercises control over the Company; conflicts of interest may result in the interests of other issuers or shareholders being preferred to the Montage Shareholders; there is no established market and liquidity concerns may develop; price volatility of publicly traded securities; the Company's rights in its mineral properties could be lost; the Company's rights in its mineral properties could be subject to challenges and claims; foreign investments and operations; the influence of third-party stakeholders may negatively impact the Company; the Company may be subject to costly and unpredictable legal proceedings; compliance with laws is costly and may result in unexpected liabilities; the Company may not use the proceeds as described in this prospectus; the Company may incur impairment charges in respect of its mineral properties; financial reporting internal controls may not provide assurances; negative operating cash flows are expected to continue and will need to be funded; and the Company's TSXV listing may be lost.

These risk factors, together with all of the other information contained in this prospectus, including information contained in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*" should be carefully reviewed and considered before an investment in the Offered Shares is made. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. See "*Risk Factors*" for further details.

Summary of Selected Financial Information Relating to the Historical Avant Assets

The following table sets forth selected financial information for the eight month period from January 1, 2019 to August 26, 2019 and year ended December 31, 2018 for the Historical Avant Assets. This summary financial information should be read in conjunction with the financial statements of Avant and related notes as well as the "*Management's Discussion and Analysis*" included elsewhere in this prospectus. See "*Selected Financial Information*" for further details.

	Period from January 1, 2019 to August 26, 2019	**Year ended December 31, 2018**
Net income (loss) for the period (before income taxes)	$(4,496,875)	$(2,403,254)

	As at August 26, 2019	**As at December 31, 2018**
Total assets	$7,875,391	$10,471,503
Total liabilities	$205,328	$601,533

Summary of Selected Financial Information Relating to Montage

The following table sets forth selected financial information for the year ended December 31, 2019 and financial information for the three months ended June 30, 2020 for Montage. This summary financial information should be read in conjunction with the financial statements of the Company and related notes as well as the "*Management's Discussion and Analysis*" included elsewhere in this prospectus. See "*Selected Financial Information*" for further details.

	Year ended December 31, 2019	**Three Months Ended June 30, 2020**
Net income (loss) for the period (before income taxes)	$(5,336,405)	$(1,165,078)
Net income (loss) per Common Share – non-diluted and diluted	$(5,058,309)	$(1,111,082)

	As at December 31, 2019	**As at June 30, 2020**
Total assets	$21,934,904	$19,652,996
Total liabilities	$863,400	$577,200

CORPORATE STRUCTURE

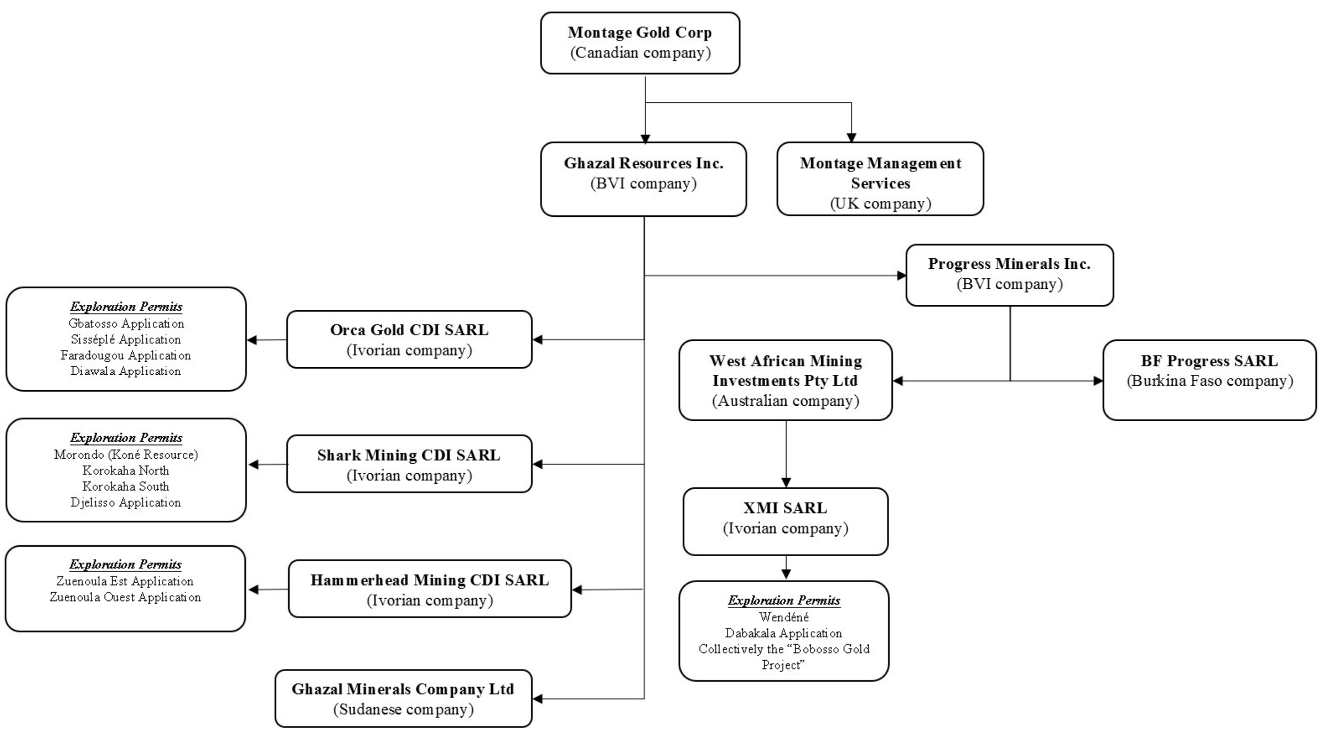
Name, Address and Incorporation

Montage Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) on July 4, 2019. Montage was formed to hold all of the shares of: (i) Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca that was transferred to Montage pursuant to the Orca Spin-Out; and (ii) Progress Minerals, a former indirect wholly-owned subsidiary of Avant that was acquired by Montage following completion of the Avant Transaction and pursuant to the Share Purchase Agreement.

The registered office of Montage is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The head office of Montage is located at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Intercorporate Relationships

The material intercorporate relationships of Montage are displayed below. Unless otherwise noted, each entity is wholly-owned.



Note:

(1) The acquisition of Hammerhead Mining CDI SARL is pending administrative approval from regulatory authorities in Côte d'Ivoire.

BUSINESS OF THE COMPANY

General

Montage's primary objective is to focus on the exploration and development of the Montage Properties. Montage's mineral interests that collectively form the Montage Properties include: (i) the Morondo Gold Project (comprised of the Morondo Exploration Permit and the Djelisso, Gbatosso, Faradougou and Sisséplé permit applications); (ii) the Korokaha Gold Project (comprised of the Korokaha North and South permits and the Diawala permit application); (iii) the Bobosso Gold Project (comprised of the Wendéné permit and the Dabakala permit application); and (iv) the Zuenoula Est and Zuenoula Ouest permit applications, all of which are located in Côte d'Ivoire. The Montage

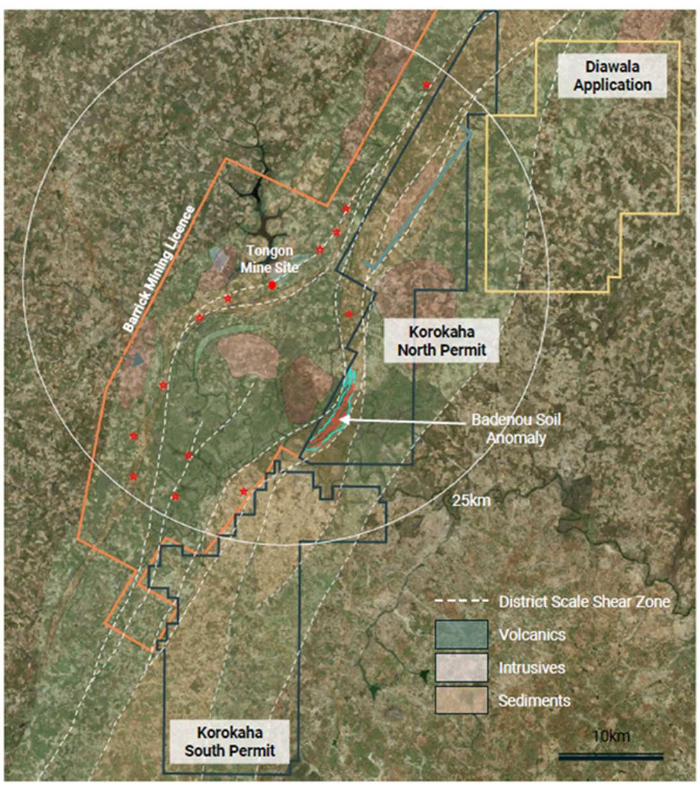
Properties total four permits (1,250 km^2) and eight permit applications (2,500 km^2) across approximately 3,750 km^2, all of which are 100% owned, directly or indirectly, by Montage.

Montage also holds, through Progress Minerals, the BF Properties located in Burkina Faso. However, the BF Properties are not considered material to the business of Montage and the Company intends to sell the BF Properties for nominal consideration as a result of deteriorating conditions in Burkina Faso and the current operating conditions in the Company's permit areas. The Company expects to complete such transaction prior to December 31, 2020.

As at the date hereof, Montage's sole material asset is the Morondo Gold Project, which currently hosts an estimated 1.536 Moz Inferred Mineral Resource and is strategically centered between Roxgold's Séguéla project 80 km to the south and Barrick/Endeavour's Mankono joint venture, which lies adjacent to the north. Montage is working to advance the Morondo Gold Project through additional drilling and engineering studies, with the intention to complete a preliminary economic assessment ("**PEA**") and, if justified, subsequently complete a bankable feasibility study ("**Feasibility Study**") in respect of the Morondo Gold Project. See *"Montage Gold Project*".

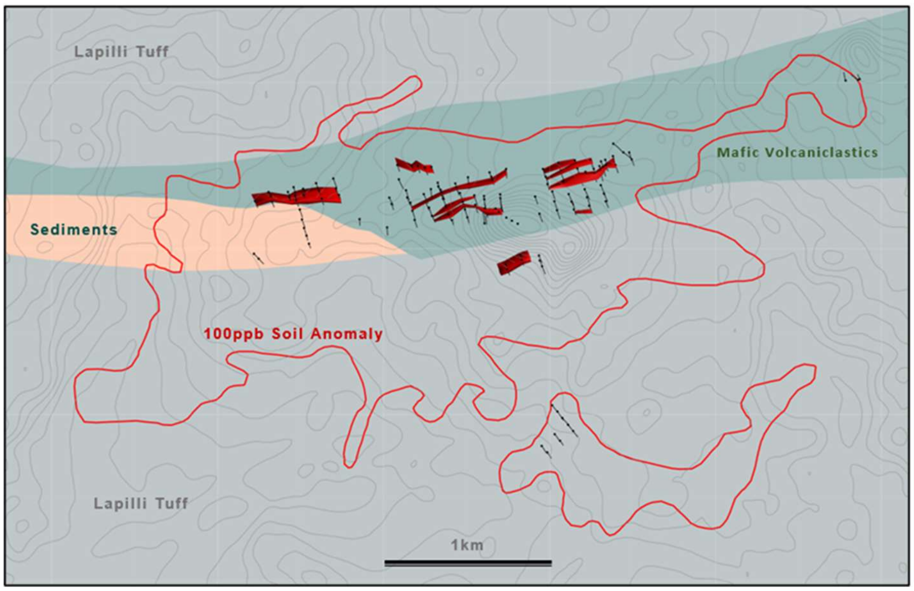
The other mineral interests comprising the Montage Properties are early stage, exploration projects and permit applications and are not considered material to the business of Montage, most notably:

- *Korokaha Gold Project.* The Korokaha Gold Project, as displayed below, consists of two permits (Korokaha North and Korokaha South) and the Diawala permit application. The Korokaha North permit hosts an 8 km strike length soil anomaly confirmed by infill sampling and extensive artisanal workings, the Company is planning a trenching program to occur in the fourth quarter of 2020. The Korokaha South permit was recently issued and has no records of previous exploration. Soil sampling on the Korokaha South permit is anticipated to commence in the fourth quarter of 2020. The Korokaha Gold Project totals 1,013 km^2 and is within trucking distance to Barrick's Tongon Mine.



- *Bobosso Gold Project*. The Bobosso Gold Project consists of the Wendéné permit (298km^2) and the Dabakala permit application (390km^2) for a total of approximately 690km^2. The Bobosso Gold Project includes several targets on the Houndé belt margin, the most promising of which is the Wendéné prospect which hosts a 7 km^2 gold in soil anomaly at +100ppb gold, as displayed below. The Bobosso Gold Project has extensive artisanal workings. Shallow drilling over 2.5 km strike in 2017 and 2018 indicated the following drill results, which the Company is evaluating to determine further work:

- 19 m at 2.1g/t from 3 m
- 37 m at 2.54g/t from 32 m
- 57 m at 1.58g/t from 46 m
- 18 m at 3.01g/t from 49 m
- 15 m at 2.47g/t from 39 m



Formation of Montage

Rationale for Formation of Montage

Orca’s primary mineral project is the Block 14 gold project (the “**Block 14 Gold Project**”) in Sudan (North Africa). In 2017, Orca acquired mineral interests in Côte d'Ivoire (West Africa) in order to diversify its asset base in light of the political instability plaguing many North African countries. On January 30, 2017, Orca entered into a share purchase agreement (the “**Kinross Purchase Agreement**”) with two wholly-owned subsidiaries of Kinross, whereby Orca acquired from Kinross all of the issued and outstanding common shares of both subsidiaries located and operating in Côte d’Ivoire, which collectively owned and had the right to the Exploration Licenses, including the Morondo Exploration Permit. Pursuant to the Kinross Purchase Agreement, which was amended on June 26, 2018, Orca granted to Kinross a right of first offer (the “**Kinross ROFO**”) (among other things). The Kinross ROFO requires that, if the Company wishes to transfer the Exploration Licences, whether in whole or in part, either through a transfer of the Exploration Licences or through the sale, directly or indirectly, of one or more subsidiaries (the “**Offered Interest**”), the Company must make an offer to Kinross stating its intent to offer to transfer to Kinross the Offered Interest upon the price and terms and conditions specified in such offer. Kinross then has the ability to exercise the Kinross ROFO for a period of 30 days. If Kinross declines to purchase, the Company may sell the Offered Interest to a third party on terms that are no more favourable than those offered to Kinross. In connection with the Kinross Purchase Agreement, Orca also granted to Kinross a 2% net smelter return royalty (the “**Morondo Royalty**”) on any product mined and sold from the Exploration License.

Despite the Block 14 Gold Project being a promising mineral project with a completed feasibility study, management of Orca believed that Orca’s share price was being depressed by the political instability in the Sudan. Forming a separate vehicle, Montage, to hold the mineral interests of Orca located in Côte d’Ivoire, offered a solution that enabled such assets to be valued independently and funded separately from the Block 14 Gold Project. Additionally, Avant held attractive mineral interests in Côte d’Ivoire and substantial cash, and brought with it a strong and supportive shareholder base, including Canadian gold royalty and streaming company Sandstorm Gold Royalties. The consolidation of the mineral interests of Orca located in Côte d'Ivoire and Avant located in Côte d'Ivoire and Burkina Faso was achieved concurrently by way of the Orca Spin-Out and the Avant Transaction.

Formation of Montage and Related Developments

In order to facilitate the Orca Spin-Out and the Avant Transaction, on July 4, 2019, Montage was incorporated under the BCBCA and Orca was issued the sole outstanding Common Share.

On July 17, 2019, Montage, Avant, and PMII entered into the Share Purchase Agreement that contemplated the consolidation of: (i) the mineral interests of Orca located in Côte d'Ivoire; (ii) the mineral interests of Avant located in Côte d'Ivoire and Burkina Faso; and (iii) cash held by Avant.

On July 23, 2019, pursuant to the Orca Spin-Out: (i) all of the shares of Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca, were transferred to Montage; and (ii) Montage issued 33,000,000 Common Shares to a subsidiary of Orca, which were subsequently transferred to and are now held by Orca.

On August 27, 2019, Montage, Avant, and PMII completed the Avant Transaction pursuant to the Share Purchase Agreement. Under the Avant Transaction, Montage acquired all of the issued and outstanding shares of Progress Minerals, being a wholly-owned subsidiary of PMII and an indirect subsidiary of Avant, existing under the laws of the British Virgin Islands, in exchange for 22,000,000 Common Shares. Progress Minerals is the indirect holder of certain mineral interests in Côte d'Ivoire that now comprise a portion of the Montage Properties that were previously held indirectly by Avant.

On August 27, 2019, the Montage Shareholders Agreement was entered into among Montage, Orca, and PMII.

On August 27, 2019, Montage completed the Montage 2019 Financing, pursuant to which Montage issued 18,226,374 Common Shares on a private placement basis at a price of $0.45 per Common Share, for gross proceeds of $8,201,868.30. Additionally, 250,000 Common Shares were issued as an advisory fee in respect of the Avant Transaction at a deemed price of $0.40 per Common Share. In connection with the Montage 2019 Financing, the subscribers concurrently entered into accession agreements with Montage, Orca, and PMII to become parties to the Montage Shareholders Agreement. As a result of the Orca Spin-Out, Montage assumed the obligations under the Kinross ROFO pursuant to an assignment agreement.

On August 28, 2019, Richard P. Clark, Hugh Stuart, Kevin Ross, and David Field (all of whom are Directors and/or Officers of Orca), as well as Adam Spencer (who is a Director and Officer of Avant) were appointed to the Montage Board. Concurrently, Hugh Stuart (Chief Executive Officer), Adam Spencer (President), and Glenn Kondo (Chief Financial Officer) were appointed as Executive Officers of Montage and Richard P. Clark resigned as President of Montage and was appointed Non-Executive Chairman of the Montage Board.

As of the date hereof, Montage is considered a subsidiary of Orca for the purposes of the financial reporting.

Developments Subsequent to Formation of Montage

Fiscal Year 2019

On September 6, 2019, Peter Mitchell was appointed to the Montage Board.

On December 19, 2019, Maverix Metals Inc. acquired the Morondo Royalty on the Morondo Exploration Permit from Kinross.

Fiscal Year 2020 (to the date hereof)

On March 27, 2020, in response to the COVID-19 pandemic ("**COVID-19**"), the Company implemented temporary safety and security closures of the Company's project sites and offices and the suspension of Montage's exploration program in Côte d'Ivoire. The COVID-19 pandemic has negatively impacted global economies and financial markets and may continue to do so. Accordingly, COVID-19 could affect the economic viability of the Company's business plan if the pandemic continues to disrupt global markets, including the availability and supply of equipment and skilled labour. The Company will continue to monitor developments with respect to COVID-19, both globally and within its local jurisdictions, and will implement further changes to its business as may be deemed appropriate to mitigate any potential impacts to its business and its stakeholders.

On May 20, 2020, Montage recommenced its exploration program at the Morondo Gold Project based on the Government of Côte d'Ivoire's guidelines and health authorities lifting restrictions in the country.

On July 6, 2020, Mr. Spencer submitted his resignation as President and accepted an appointment as Executive Vice President, Corporate Development of Montage.

Avant distributed substantially all the Common Shares held by it to the Avant Shareholders effective as of September 17, 2020 (the "**Avant Distribution**").

On September 22, 2020, the Company and Orca entered into the Orca Investor Rights Agreement. The Orca Investor Rights Agreement provides Orca with, among other things: (i) the right to maintain its percentage interest in the Company upon certain equity issuances undertaken by the Company so long as its ownership interest of the outstanding Common Shares is at least 20%; (ii) demand and piggy-back prospectus registration rights; and (iii) the right to nominate three Company Directors so long as its ownership interest of the outstanding Common Shares is at least 20% and the right to nominate one Company Director so long as its ownership interest of the outstanding Common Shares is at least 15%. As at the date hereof, the Orca holds approximately 45% of the issued and outstanding Common Shares (on a non-diluted basis).

In connection with the execution of the Orca Investor Rights Agreement, the Montage Shareholders Agreement (including the accession agreements entered into therewith) was terminated.

On October 16, 2020, David De Witt was appointed to the Montage Board.

MORONDO GOLD PROJECT

Overview of the Morondo Gold Project

The Morondo Gold Project includes the Morondo Exploration Permit which covers a total of 300 km^2 in northwest Côte d'Ivoire, around 470 km northwest of Abidjan, and was first identified approximately 10 years ago by Red Back Mining, a wholly owned subsidiary of Kinross Gold Corporation. The Morondo Gold Project also includes four Exploration Permit applications which cover a total of approximately 1,143 km^2 in the area near the Morondo Exploration Permit. The Morondo Gold Project features excellent infrastructure and is located within trucking distance to numerous exploration prospects.

As at the date of transfer of the Morondo Gold Project to Montage from Orca, a total of 18,172 m of drilling had been completed to delineate an Inferred Mineral Resource estimate on the Koné deposit at the Morondo Gold Project. As at the date hereof, approximately 8,125 m of additional drilling has been completed at the Koné deposit since the initial Inferred Mineral Resource estimate. Soil sample programs executed by the Company in 2019 and 2020 (both infill and extension of prior sample grids) led to the delineation of the Petit Yao anomaly 8 km east of the Koné deposit. In 2019 and 2020, the Company also undertook deeper diamond core drilling in the Koné deposit area, which demonstrated that the mineralization continues below current Inferred Mineral Resource estimates. During this period, Montage also drilled shallow, reconnaissance RC holes focused on the general area surrounding the Koné deposit and returned several low tenor anomalies (<0.20g/t Au). The 2020 reconnaissance drilling targeted the Petit Yao prospect and intersected narrow mineralized zones.

The Morondo Gold Project is subject to the Kinross ROFO which requires that, if the Company wishes to transfer the Exploration Licenses, whether in whole or in part, either through a transfer of the Exploration Licenses or through the sale, directly or indirectly, of one or more of its subsidiaries, the Company must make an offer to Kinross stating its intent to offer to transfer to Kinross the Offered Interest upon the price and terms and conditions specified in such offer. Kinross then has the ability to exercise the Kinross ROFO for a period of 30 days. If Kinross declines to purchase, the Company may sell the Offered Interest to a third party on terms that are no more favourable than those offered to Kinross.

The Inferred Mineral Resource on the Morondo Gold Project is reported within a 260 m deep optimal pit shell generated at a gold price of US$1,500/oz. At the same time, the Morondo Gold Project remains one of the least drilled known Mineral Resources in West Africa, with approximately 85 oz of Inferred Mineral Resources per metre drilled based on the current Mineral Resource estimation.

The Technical Report confirmed an estimated Inferred Mineral Resource of approximately 52.5 Mt grading 0.91g/t for 1.536 Moz of gold based on a 0.5 g/t cutoff grade and described the additional exploration completed since the Mineral Resource estimate on the Koné deposit.

Based on the known characteristics of the Morondo Gold Project and subject to further drilling and other exploration and technical analysis and results, Montage believes that the Morondo Gold Project has the potential for open pit mine development. See "*Morondo Gold Project –Potential Open Pit Mine Development*".

Technical Report

Unless otherwise stated, the information that follows in this section relating to the Morondo Gold Project is derived from, and in some instances is an extract from, the Technical Report. The Technical Report was prepared for the Company by Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology Sarl, each of whom is a "qualified person" and "independent" of Montage within the meanings of NI 43-101. Mr. Abbott was responsible for all parts of the Technical Report other than in respect of exploration and drilling activities, sampling and related matters for 2019 and 2020, which were the responsibility of Mr. Bosc. Each of Mr. Abbott and Mr. Bosc have reviewed and approved the scientific and technical information on the Morondo Gold Project contained in this prospectus that is based on their respective sections of the Technical Report.

References to "the author", or "Technical Report author" or similar terms in the following summary refers to the author responsible for the relevant section of the Technical Report.

The following information is based on the assumptions, qualifications and procedures which are set out in the Technical Report and are not fully described herein. The following information does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under Montage's profile on SEDAR at www.sedar.com.

Project Description, Location and Access

Project Location

The Morondo Gold Project lies in northwest Côte d'Ivoire around 470 km northwest of Abidjan, as shown in Figure 1 and straddles the sous-prefectures of Kani and Morondo within the Worodougou region. It comprises the 300 km^2 Morondo Exploration Permit and also includes four Exploration Permit applications that have been submitted by Montage and are as depicted in Figure 2. The applications total 1,143 km^2 in surface area and comprise the Gbatosso permit application (382 km^2), the Sisséplé permit application (322 km^2), the Faradougou permit application (362 km^2), and the Djelisso permit application (76 km^2). The applications are not yet Exploration Permits and the Company has not completed any work in these areas. All descriptions of work programs completed at the Morondo Gold Project are in reference to the Morondo Exploration Permit specifically.

The communities of Fadiadougou and Batogo lie within the Morondo Exploration Permit with the nearest major centre at Séguéla, 80km to the south.

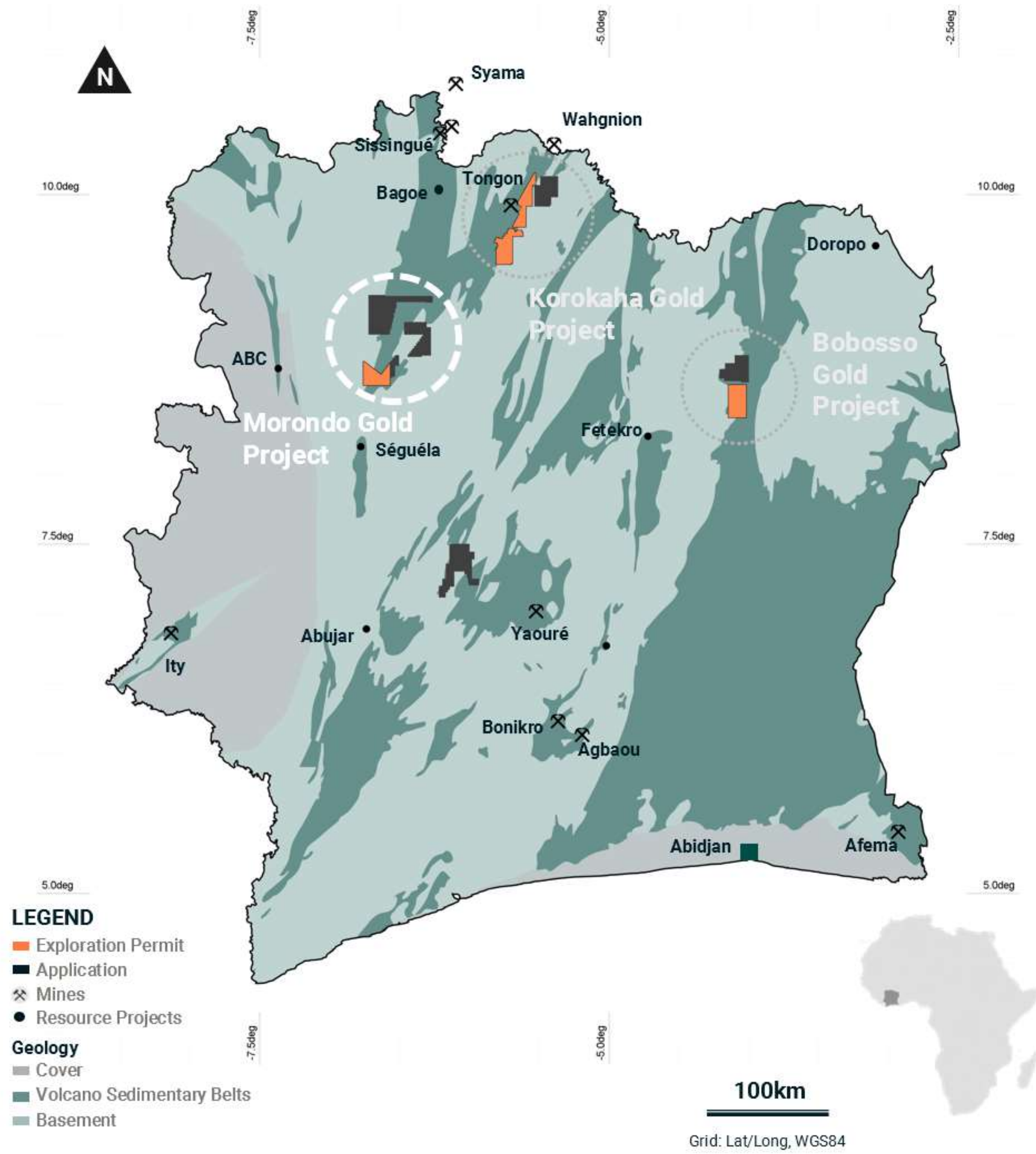


Figure 1: Morondo Gold Project Location Map

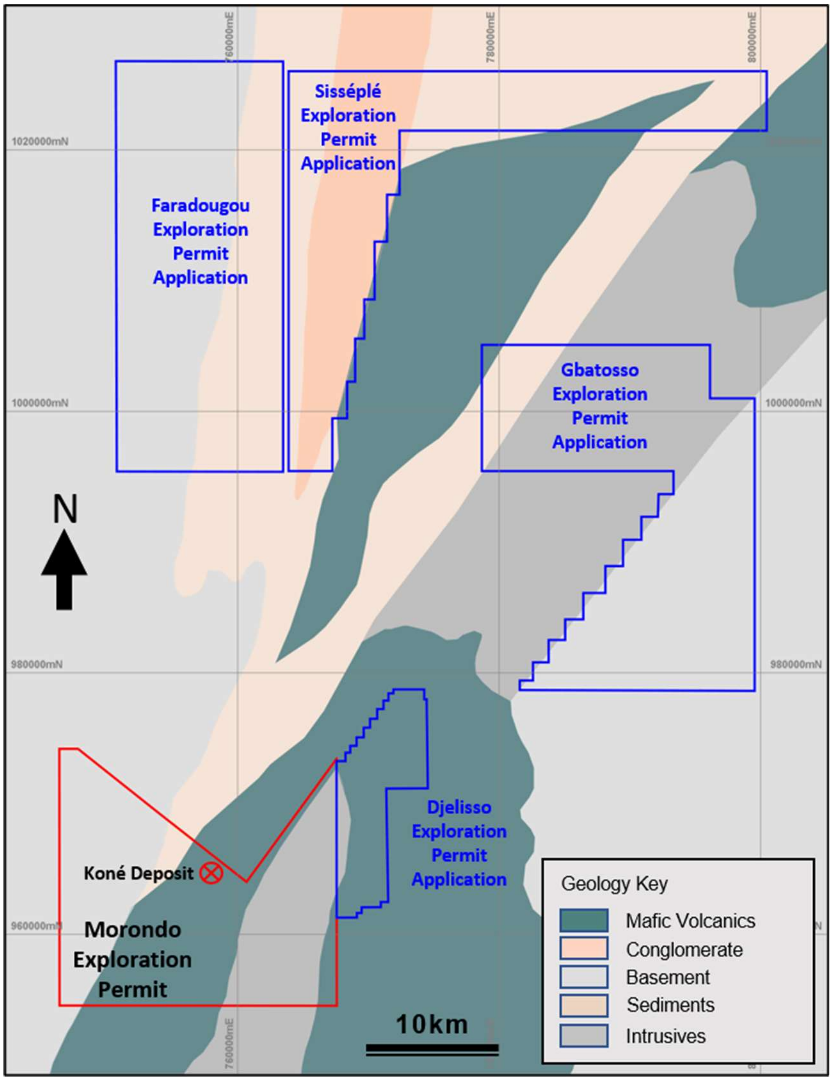


Figure 2: Morondo Gold Project Permit Applications

Mineral Tenure Framework in Côte d'Ivoire

The Republic of Côte d'Ivoire reformed the Mining Code in March 2014. Exploration permits ("**Exploration Permits**") are awarded by presidential decree after Ministerial approval from the Ministry in charge of mines and comprise five different types of titles as follows:

- Prospecting Permit - Up to 2,000 km^2, non-exclusive and granted for one year.
- Exploration Permit - Up to 400 km^2, exclusive and granted for 4 years, plus 2 renewals of 3 years with the possibility of a third renewal for 2 years under extraordinary circumstances.
- Mining Licence - Granted for up to 20 years with option of 10-year renewals.
- Semi Industrial Mining Licence - Ivorian nationals or Ivorian majority cooperatives of companies only, up to 1 km^2, 4-year period, renewable.
- Artisanal Mining Licence - Ivorian Nationals or Ivorian majority co-operatives only, maximum of 25 Ha. 2-year period, renewable.

Once Exploration Permit applications are submitted, coordinates of the area applied for are verified for any overlap with other applications or granted licences. At this stage the applicant's technical and financial capability to undertake the work program proposed in the application is assessed. The application is then assessed by a mining commission, and if approved a draft decree is presented by the Minister for Mines to a presidential cabinet for signature.

For a company to take a mining licence, the company must form a local entity and the state can take up to 10% free carry in any mining operation and up to 15% with further financial contribution. Mining royalties for gold extraction vary with gold price, as shown in the table below.

Gold Price US$/ounce	<1,000	1,000 -1,300	1,300 – 1,600	1,600 – 2,000	>2,000
Percent Royalty	3.0	3.5	4.0	5.0	6.0

Project Mineral Tenure and Ownership

The Morondo Exploration Permit number 262 (PR 262) was granted to Red Back on March 22, 2013 under the 1995 Mining Code. It was renewed on March 23, 2016 under the 2014 Mining Code for three years and again in March 2019 for a further three years committing Montage to expenditure requirements shown in the table below.

Period	CFA	US$
March 2019 to March 2020	395,000,000	681,000
March 2020 to March 2021	451,000,000	778,000
March 2021 to March 2022	220,000,000	379,000

The Morondo Exploration Permit will expire in March 2022 but can be renewed for a further two years if feasibility studies are in progress. Figure 3 shows the lease boundary relative to the SRTM elevation along with latitude and longitude of the lease corners.

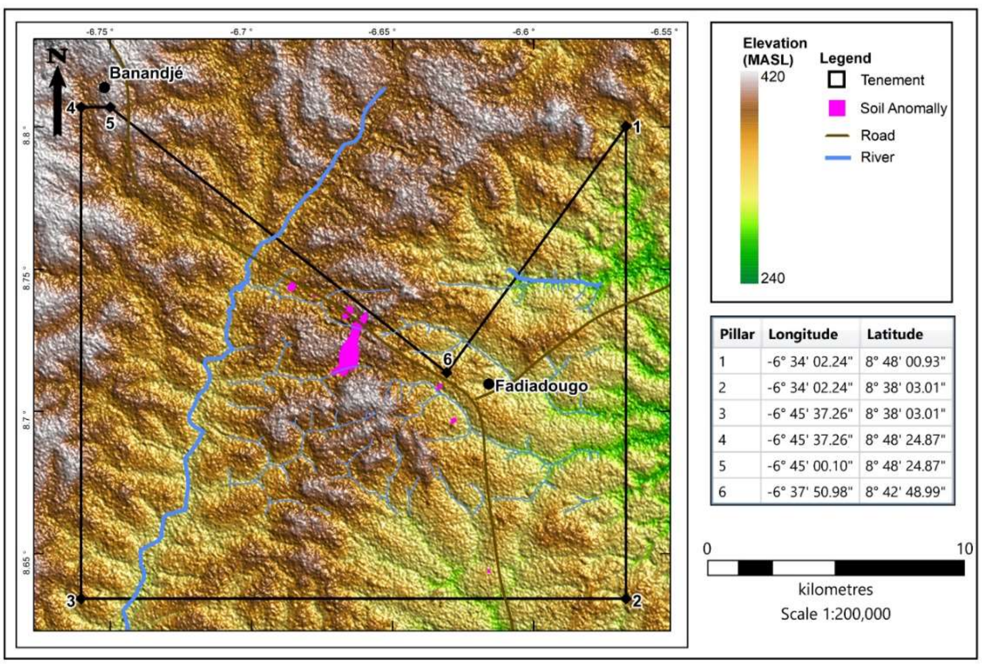


Figure 3: Morondo Exploration Permit boundaries and SRTM elevation

Under the terms of the Morondo Exploration Permit, the Company has the right to access all areas for the purpose of mineral exploration. The area is largely uninhabited outside main villages and the communities have shown significant support for the exploration activities. Once an Exploration Permit is granted by decree, the Company has legal right to explore for mineral commodities. The 2014 Mining Code also encompasses rights and access of the legal owners of the land and any activities undertaken by the Company are undertaken with permission of the local stakeholders. Under the 2014 Mining Code, holders of an Exploration Permit are required to respect and comply with the principles of good governance in particular as stipulated in the Equator Principles and Extractive Industries Transparency Initiative (EITI). This means companies holding Exploration Permits must, at all stages of project development be responsible for respecting, protecting and promoting human rights among communities affected by extractive activities. In addition, companies holding a valid mining title must report to the national office of the EITI all mining revenues and social contributions paid to the state. Companies are required to provide regular statutory filings to the state and must undertake exploration activities described in the decree for the permit held.

To the extent known, the Morondo Exploration Permit is not affected by any other factors that would affect access, title, or the right or ability to perform work on the properties, which would be considered as abnormal to established exploration work practices in the local and regional setting. To the extent known, the Morondo Gold Project is not subject to any environmental liabilities. The Company has all the permits necessary to conduct the proposed work program on the property.

The Company is in continuous communication with the local communities and if any exploration activities affect farming or other activities of the local holder clear guidelines are provided both under the 2014 Mining Code and by the department of agriculture, and the relevant authorities are consulted and take part in the consultation process with the local stakeholders.

Should the Company move to change from an Exploration Permit to a mining licence, it must complete an environment and social impact assessment ("**ESIA**") which both elaborates a community development plan jointly with local communities and administrative authorities and constitute a development fund for the benefit of the local villages identified as "affected localities". There are no particular environmental stipulations for an Exploration Permit, though the Company should operate as guided by the Equator Principles.

History

There has been no reported production from the Morondo Exploration Permit. There are, however, several broad depressions within the resource area that may represent old workings of indeterminate age.

During the second half of 2009, 800 by 50 m spaced soil sampling identified a 2.7 km long gold in soil anomaly at Koné. Infill soil sampling and trenching was completed in late 2009 and in the first half of 2010. This trenching intersected zones of bedrock mineralization up to 420m wide.

In July 2010, the licence application passed "Comine" (inter-ministerial committee) and an authorisation to conduct a preliminary drilling campaign was granted in September 2010. Red Back completed eight, shallow RC holes (943m) in October 2010 but work was curtailed due to the presidential elections and subsequent unrest. This drilling confirmed the presence of bedrock mineralization intersected by trenching. Red Back was subsequently acquired by Kinross.

On March 22, 2013, the licence application was granted by presidential decree 198-2013 under the permit number 262. On May 22, 2013, Kinross signed an option agreement with Sirocco Gold Côte d'Ivoire SARL covering the Morondo Exploration Permit. Sirocco completed several further trenches and a 43-hole drill program in late 2013 and early 2014. This work improved the definition of the extents of Koné mineralization. Exploration by Sirocco was managed by the same personnel currently operating as Montage.

Following the signing of an agreement to acquire the Morondo Exploration Permit in addition to other exploration assets from Kinross in February 2017 and the receipt of ministerial approval for the transaction in October 2017, Orca commenced work in the area drilling an RC program in November 2017. This was followed in February 2018 by a two-hole core drilling program for metallurgical testing and in May by the commencement of a resource definition drill program culminating in an Mineral Resource estimate completed in October 2018 which is described in an NI 43-101 technical report prepared for Orca. No other Mineral Resource estimates, including historic estimates have been produced for the Morondo Gold Project.

Orca continued exploration in 2019 with a program of ground geophysics, pitting and soil sampling.

Geological Setting, Mineralization and Deposit Types

Regional Geological Setting

Côte d'Ivoire is largely underlain by the Birimian Baoulé-Mossi domain with the west of the country underlain by the Archaean Man-Leo Shield, as shown in Figure 4. The Baoulé-Mossi domain contains small slivers of Archean rock, but is dominated by Lower to Middle Proterozoic Birimian rocks deformed during the Eburnean orogeny (2 to 1.8 Ga).

The domain consists of vast granitoid/gneiss Tonalite-Trondhjemite-Granodiorite ("**TTG**") complexes intermittently broken by narrow, elongate and generally greenschist facies metamorphosed northerly trending volcano-sedimentary belts. These greenstone belts host most of the known gold deposits of west Africa, with some exceptions such as the younger conglomerate and sandstone hosted gold found in Tarkwaian sediments that unconformably overlie the Birimian.

The TTG suites are commonly referred to as 'Belt Type' granites, and the potassic suites are referred to as 'Basin-Type' granites reflecting the source and age of the intrusive suites. The "Basin-Type" granites are emplaced both into the sedimentary basins and the surrounding TTG suites during the later transpressional 'D2' events. They are likely the result of re-melting of the TTG suites and metasediments.

Structurally, most mineralization is associated with the 'D2' phase of deformation where compressive stress shifted to transpression and transcurrent shearing/ strike slip faulting. Gold mineralization is typically hosted as brittle ductile quartz veins, stockworks, breccias and disseminated orebodies, usually in second order structures as dilational jogs, regional fold systems and rheology contrasts. Host rocks are highly variable as mineralization is structurally controlled and include volcanic rocks, sedimentary rocks and granites.

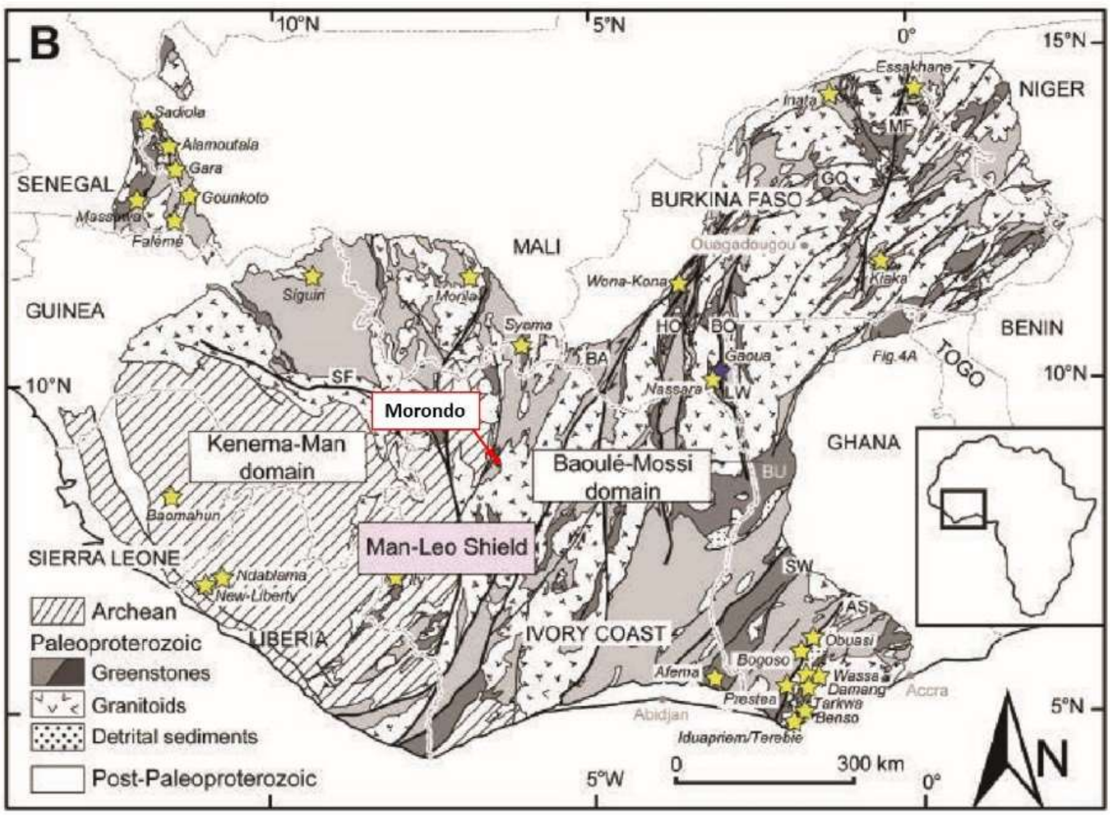


Figure 4: Geology of the Man-Leo shield

Morondo Exploration Permit Geological Setting

Regional mapping indicates the Morondo Exploration Permit overlies Birimian sediments, volcaniclastics and volcanics flanked to the west by basement tonalite and diorites (Figure 5). The rocks have been metamorphosed to upper greenschist /lower amphibolite facies. Regional aeromagnetic data shows strong north east – south west trends interpreted to reflect the distribution of underlying rock units.

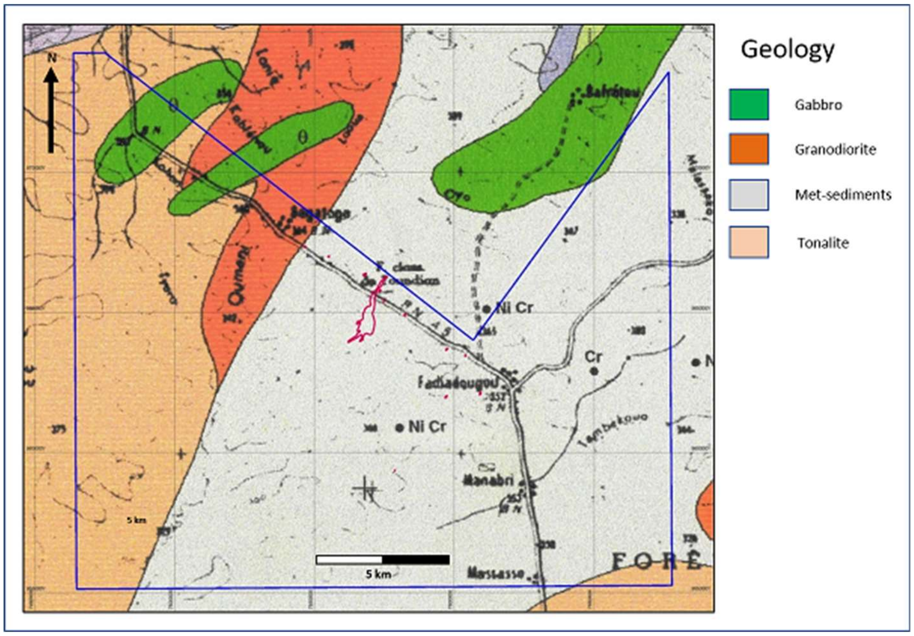


Figure 5: Geology of the Morondo Exploration Permit

Koné Deposit Geological Setting and Mineralization

The Koné deposit is considered to be an orogenic lode gold-style system, hosted by brittle ductile shearing within a quartz diorite/mafic volcaniclastic package in a Birimian Greenstone sequence of the West Africa Craton.

Mineralization at Koné has been traced by drilling over a strike length of 2.4km and to a maximum depth of 450m from surface. The resource at Koné is hosted within a 150-200m wide complex quartz diorite package which dips 45-50° west and strikes north-south, parallel to the foliation and that is interpreted as a polyphase series of intrusions rather than a single coherent intrusion. The diorite package is intruded into folded mafic volcaniclastic country rocks (Figure 6, Figure 7).

The hanging wall contact of the diorite package with the overlying volcaniclastic package is well defined by current drilling and is marked by thin dykes of diorite and a 10-20m thick, barren diorite body. The footwall contact is poorly defined as the majority of the current drilling ends in the diorite and only the deeper core holes have intersected this contact. In the footwall, mafic volcaniclastic rocks dominate the geology and are also intruded by thin, foliation parallel diorite dykes which have weak gold values associated with their contacts.

Internally, within the package of diorite intrusions, there are both gold mineralized and barren sections with the same composition, appearance and foliation intensity. Within the diorite package mineralization reaches up to 400m in true width with an average grade of around 1g/t. Higher gold grades exist within multiple structural corridors that are 5-10m wide and have gold grades of 1.5 – 2 g/t Au. Within these structural corridors, the gold is carried by high frequency 1-5mm quartz + calcite + pyrite veinlets which are oriented north-south and dipping 45-50° west, consistent with the foliation. Outside and in-between the higher-grade zones, the diorite intrusion is consistently mineralized with gold grades of less than 1 g/t and 1-3% fine disseminated pyrite is usually present. Hydrothermal alteration is weak and dominated by biotite. Silicification is rare.

Within the diorite three clear zones of chlorite rich volcanic rocks are useful marker units within the deposit and can be modelled consistently through multiple sections. Using these marker units and the intersection depth of the main footwall contact with volcaniclastics, an apparent plunge of both the diorite and mineralized zones towards the south to south-west is emerging. With the current information available, this plunge is poorly resolved and further diamond drilling is required to better understand the mineralization.

At least 3 phases of mafic dykes, early and late, have been intersected but further core drilling is required to resolve the detail of their emplacement. Felsic dykes have intruded very late in sequence and post-date the main deformation and mineralization event. They have the same orientation as measured faults and discontinuity in the mineralization is noted in close proximity to these dykes – they are interpreted to be sitting in fault zones.

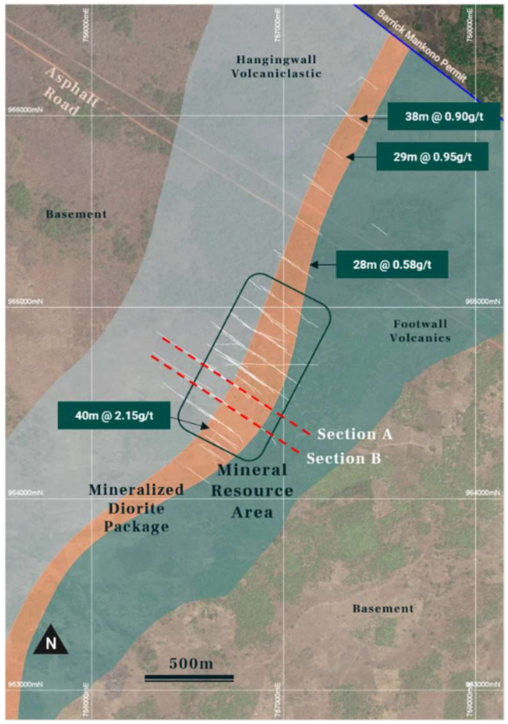
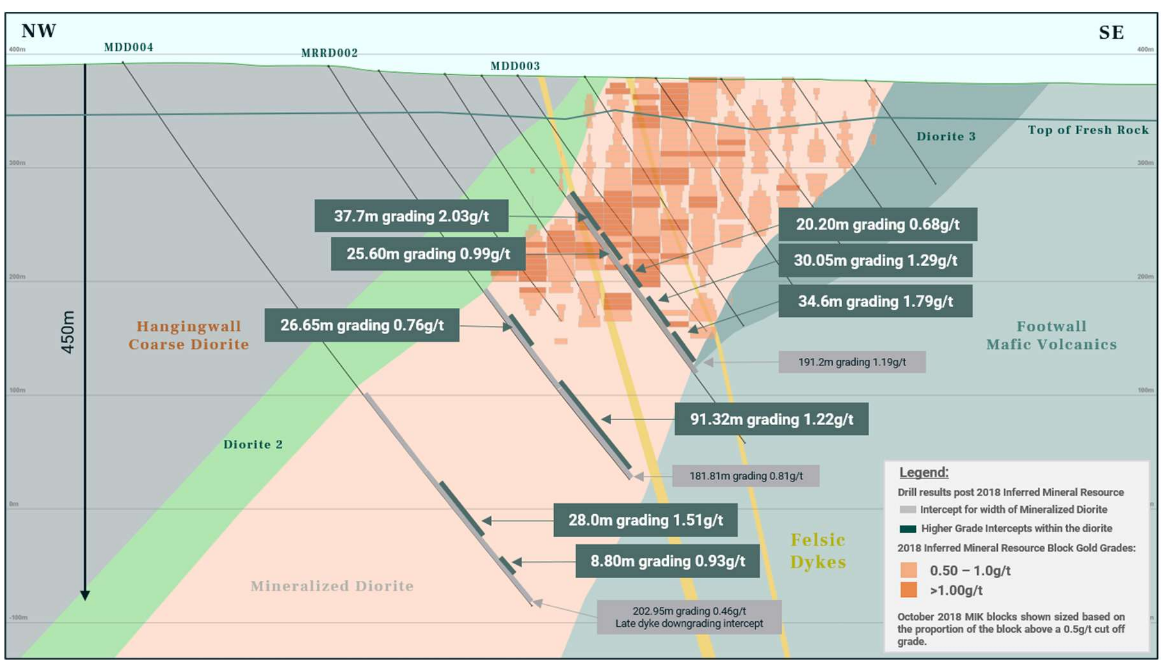
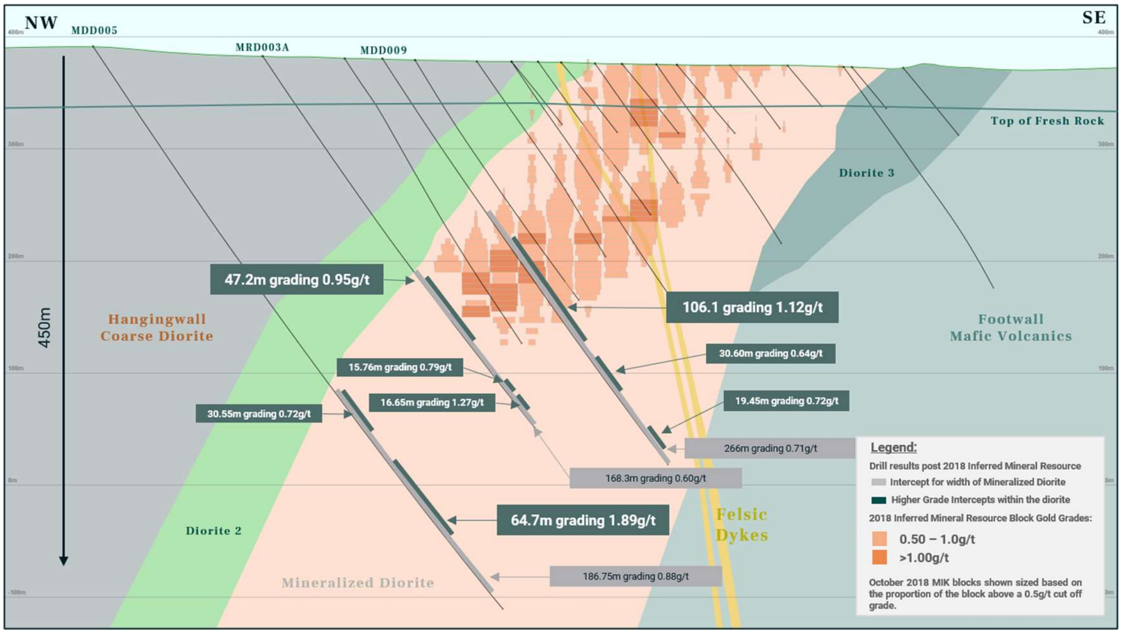


Figure 6: Geology of the Koné Deposit area



Section A



Section B

Section lines shown in Figure 6. Looking northeast: Source: Montage, August 2020

Figure 7: Example sections of Koné mineralization

Exploration

The table below summarizes key exploration activities completed to date at the Morondo Gold Project, and includes tabulation of work completed by previous owners.

Exploration activities to date			
Activity	**Pre October 2018**	**Post October 2018**	**Total**
Satellite Imagery Acquired			
Worldview imagery (km^2)	230	-	230
Ground Geophysics			
Ground Magnetics (km^2)	4.68	-	4.68
Induced Polarisation (km^2)	-	104.7	104.7
Surface Sampling			
Soil samples	4,877	3,137	8,014
Rock chip samples	69	-	69
Trenching (m)	4,765	166	4,931
Pitting (m)	-	1,492	1,492

During the second half of 2009, 800m by 50 m spaced soil sampling with subsequent local infill to 400m by 50m and 200m by 50m spacing identified a 2.7 km long +75 ppb gold in soil anomaly at Koné. The anomaly was tested by 200m spaced trenches, the results of which justified exploratory drilling leading to resource definition drilling. A small ground magnetic survey was incidental to this process and did not significantly impact drill planning. Quality control samples inserted in batches of soil, trench and pitting samples included reference standards, and coarse blanks which provide adequate confirmation of the reliability of sample preparation and analysis. The authors of the relevant section of the Technical Report consider that quality control measures adopted for the exploration sampling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling and assaying.

Additional infill and extensional soil sampling undertaken during 2019 and 2020 delineated the Petit Yao anomaly 8km east of the Koné deposit. Follow up shallow reconnaissance RC drilling failed to develop the target further.

During 2019, Orca completed a program of 274 hand dug pits to follow up on weak soil geochemical anomalies in the Morondo Exploration Permit. Samples from only three pits returned gold assay grades of greater than 0.5 g/t.

2009 to 2010 Soil Sampling

The first soil sampling program was carried out in 2009 and 2010 under contract by SEMS Exploration and was completed in two phases totaling 4,877 samples within the Morondo Exploration Permit. The first phase, which covered around 11 km of strike at 800m by 50m spacing outlined a +75 ppb gold anomaly over 2.7 km strike along the western greenstone belt margin with widths up to 500 m. A second phase of in-fill sampling at 200m by 50m spacing confirmed and improved definition of the anomaly.

All soil sampling phases utilized 20 to 30 cm diameter handheld augers to collect generally 2.5 to 3.0 kg samples from depths of 50 to 60 cm, below the organic layer. All samples were collected and transported to the field camp the same day under the supervision of a field geologist. Samples from the 2009 and 2010 soil sampling were submitted to SGS for analysis.

Quality control samples inserted at the field camp under the supervision of the project geologist including reference standards and coarse blanks provide adequate confirmation of the reliability of sample preparation and analysis for the 2009 and 2010 soil sampling.

2019 to 2020 Soil Sampling

During 2019 and 2020 a further 3,137 soil samples were collected, both infilling and extending previous grids. This sampling led to the delineation of the Petit Yao anomaly 8km east of the Koné deposit. Soil sampling in 2019 and 2020 was based on approximately 50cm deep pits from which a 2.5 to 3.0 kg sample was collected from below the organic layer. All samples were collected and transported to the field camp the same day under the supervision of a field geologist.

Samples from the 2019 and 2020 programs were analysed by Bureau Veritas in Abidjan.

Quality control samples inserted at the field camp under the supervision of the Project Geologist including reference standards and coarse blanks provide adequate confirmation of the reliability of sample preparation and analysis for the 2019 and 2020 soil sampling.

2009 to 2013 Trenching

Nine trenches totaling 4,155 m were completed in 2010 with a further 610m in three trenches excavated in 2013. Excavation of the trenching was contracted to the youth community of Fadiadougou village. The trenches were dug by hand to a typical width of 1 m and an average depth of 3 m, with some sections reaching 3.5m depth. Trenching typically bottomed in the mottled clay zone, only rarely exposing saprolite material.

Field geologists employed by Red Back (2010) and Sirocco (2013) supervised the trench sampling and mapped the trenches compiling detailed trench sections.

A total of 2,201 channel samples of generally 2m, and rarely 5m length were collected at the base of the northern wall of trenches. For each sample interval the floor was cleaned to avoid contamination and 2.0 to 2.5 kg of sample collected. Field duplicates were routinely collected from a second channel cut along the line of the primary sample. All samples were transported to the field camp the day of collection under the supervision of a field geologist.

Samples from the 2009 and 2010 trenches were submitted to SGS for analysis, with the samples collected during 2013 submitted to Bureau Veritas. Quality control samples were inserted at the field camp under the supervision of the project geologist and included standards and blanks which provide adequate confirmation of the reliability of sample preparation and analysis.

Quality control samples were inserted at the field camp under the supervision of the project geologist and included standards and blanks providing adequate confirmation of the reliability of sample preparation and analysis.

Magnetic Survey

In 2010, Red Back completed a ground magnetic survey over the Koné deposit. A caesium vapour ground magnetic survey was conducted with on 10m stations along 100m spaced E-W lines for 48-line km. The survey measured total magnetic intensity and targeted providing information on the local magnetism associated with discrete bodies. The surveys were diurnally corrected before being processed.

High gold grade trench samples broadly coincide with traces of magnetite. In an attempt to delineate zones of magnetite associated gold mineralization magnetic, susceptibility readings were taken at 2m intervals along trench sample intervals. The susceptibility readings were highly variable, which is considered to be mainly due to the small surface area recorded (1cm^2).

The ground magnetics are dominated by three, east-west trending magnetic highs that are considered to be mapping the extent of surficial duricrust and as a result the survey has been of limited use.

Gradient Array Induced Polarization Survey

A Gradient Array Induced Polarization Survey was carried out in early 2019 covering 104 line kilometers encompassing the Koné deposit.

The survey used a line spacing of 200m and an electrode spacing of 25m. The survey successfully mapped the various geological domains in the Koné deposit area with the resistivity component being of particular use in mapping the intrusive mineralization host.

Drilling

Summary

As summarized in the table below, drilling to date at the Morondo Gold Project totals 309 RC and 17 diamond holes for 33,936.1 m. The RC drill meters shown in the table below for 2019 to 2020 diamond drilling represent pre-collared portions of seven diamond holes.

Company	Phase	Holes			Metres		
		RC	Diamond	Total	RC	Diamond	Total
Red Back	2010	8	-	8	943.0	-	943.0
Sirocco	2013	43	-	43	3,341.0	-	3,341.0
Orca	2017-2018	64	2	66	13,360.0	527.8	13,887.8
	Subtotal to September 2018	**115**	**2**	**117**	**17,644.0**	**527.8**	**18,171.8**
Montage	2019 – 2020 Koné area	7	15	22	1,996.3	6,129.0	8,125.3
	2019 – 2020 Reconnaissance	187	-	187	7,639.0	-	7,639.0
Total		**309**	**17**	**326**	**27,279.3**	**6,656.8**	**33,936.1**

Central portions of the currently interpreted Koné mineralization have been tested by generally 100m spaced northwest southeast traverses (125° UTM) of RC and rare diamond holes generally inclined to the southeast at around 55 degrees. These holes are generally spaced at around 50m and rarely 25m along the traverses with each traverse extending to vertical depths of around 60m to 240m. Peripheral areas are sparsely drilled by traverses spaced at around 200m and greater.

The 2019 and 2020 deeper diamond core drilling in the Koné area provides additional information regarding the lithological and structural controls to mineralization and has demonstrated that the mineralization continues below current Mineral Resource estimates to up to 450m vertical depth. The small number (7) of deeper 2019 and 2020 RC holes in this area intersected mineralization of comparable tenor to that intersected by earlier programs. It is anticipated that information from this drilling will be combined with data from future drilling and included in future Mineral Resource estimates.

The 2019 and 2020 reconnaissance RC holes, which were drilled to average depths of 41m are not intended for use in resource estimation and these programs do not include such rigorous surveying, or sampling and assaying procedures as adopted for resource drilling. Drilling completed in 2019 focused on the general area surrounding the Koné mineralization and returned several low tenor anomalies (<0.20 g/t Au). The 2020 reconnaissance drilling targeted the Petit Yao prospect and intersected narrow mineralized zones.

Information available to demonstrate the sample representivity for the Morondo RC and diamond drilling includes RC sample condition logs, recovered RC sample weights and core recovery measurements.

The authors of the Technical Report consider that quality control measures adopted for the Morondo RC and diamond drilling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling.

As assessment of the Morondo Gold Project continues, and higher confidence resource estimates are targeted additional investigations of sample reliability may be warranted.

Drilling and Sampling

The RC drilling utilized generally 140 mm (5.5 inch) face sampling bits. Samples were collected over 1m down-hole intervals from the base of the cyclone with a systematic procedure adopted for sample handling from collection at the cyclone to the laboratory dispatch stage, as follows:

- Each metre sample was collected from the cyclone in a new 55cm by 100cm plastic sample bag labelled with the hole number and interval and weighed at the rig with the weight recorded on the drill log sheet.
- The bulk sample was then passed through a three-tier riffle splitter with an approximately 3kg primary "original" sub-sample collected in a plastic bag which was then sealed. Duplicates were collected by passing the bulk sample through the riffle splitter again producing another approximately 3 kg sub-sample.
- Samples tags were added to each sub-sample from numbered ticket books, with the hole number and interval clearly written on the ticket stub for reference.
- The 100cm x 55cm plastic bags containing the bulk reject sample were left at the drill site in ordered lines.
- The riffle splitter was cleaned thoroughly with compressed air between samples.
- All sub-samples (original, archive and duplicate) were transported to the field office at the end of the shift, where the archive sample is stored and original and duplicates prepared for despatch to the analytical laboratory.
- All assay pulps were returned to the field office from the laboratory and stored for future reference

The 1m RC samples were submitted for analysis, with the exception of selected samples from the 2013 RC drilling which were composited over 2m intervals for assaying and. samples from the 2019 reconnaissance drilling which were generally composited over 3 m, or rarely 2 m intervals for assaying.

All RC holes were geologically logged over 1m intervals with logging information recorded on paper drill log sheets by the field geologists including recording rock types, structures, quartz veining type and percentages, sulphide occurrence and alteration type and intensity. Sieved samples were retained for future reference in plastic chip trays.

Diamond drilling utilized triple tube core barrels where necessary to achieve good core recovery with generally 3m drill runs and shorter runs where necessary to maximize core recovery. The drilling was conducted at PQ diameter (122.6 mm hole diameter) to depths of around 37-75 m, and HQ diameter (96 mm) for deeper drilling. Seven holes drilled during 2019 included RC pre-collars to down-hole depths of 60 to 120 m.

All on-site core handling was supervised by a company geologist. At the drilling site, core was placed directly in core trays. Where possible core was oriented using a spear for the 2010 to 2018 drilling and a Reflex ACT III tool for 2019 and 2020 programs. Core recovery was measured at the drill site prior to delivery of the core to the camp.

All core was geotechnically logged at the drill site prior to transport to the field office, with core recovery, rock quality designation (RQD), rock strength and weathering recorded. After transport to the field office, core was geologically logged with rock type, stratigraphic subdivisions, alteration, oxidation and mineralization routinely recorded along with foliation, cleavage, faulting, veining including structural measurements of these features.

Collar and down-hole surveying

Drill hole locations prior to 2018 were set out using a handheld GPS and after that by Differential GPS (DGPS) and marked with wooden stake. Drill rigs were aligned with designed azimuths using compasses corrected for magnetic declination.

Upon completion of the drilling, a cement marker, inscribed with the drill hole name, was placed at the collar. After drilling all collars were surveyed using DGPS equipment, and down-hole surveying completed.

The authors of the Technical Report consider that hole paths have been located with sufficient accuracy for the Mineral Resource estimates and exploration activities.

2010 to 2018 RC and Diamond Drilling

Sample Representivity

RC Sample Condition

Sample condition is an important factor in the reliability of RC sampling, and wet samples can be associated with unrepresentative, potentially biased samples. For the 2018 RC drilling which represents around 63% of the 2010 to 2018 Morondo RC drilling, field geologists recorded sample condition with samples assigned to dry, moist, or wet categories. The site visit observations of the author of the Technical Report suggest that samples logged as moist have little apparent moisture and, in terms of sample quality can be considered as effectively dry.

RC Sample Recovery

In conjunction with bit diameters, density measurements, and moisture content estimates where available recovered sample weights provide an indication of sample recovery for RC drilling which is an important factor for assessment of the reliability of the sampling.

In the Technical Report author's experience sample recovery for high quality RC drilling typically averages around 80%, and estimated recoveries of consistently less than approximately 70% can be associated with unrepresentative samples and significantly biased assay grades.

Field procedures for the 2017 and 2018 RC drilling programs included weighing recovered sample material, with weights available for around 99.7% of this drilling. No sample weights are available for the 2010 and 2013 RC campaigns which represent around one quarter of the Koné RC drilling available for resource estimation.

Sample recovery was estimated for each weighed sample from bit diameters supplied by Montage with densities assigned by oxidation domain using the values used for resource estimates. No moisture content estimates are available for Koné RC samples, and sample recovery estimates make no allowance for moisture. In the Technical Report author's experience, this is likely to result in some overstatement of average recoveries for oxidized and fresh samples.

The available information shows no association between estimated sample recovery and gold grades. The table below summarizes RC sample recovery estimates for the 2017 and 2018 RC drilling by logged sample condition. Notable features of this table include the following:

- At 86%, average estimated RC sample recovery is consistent with the Technical Report author's experience of good quality RC drilling; and

- Samples logged as moist or wet show proportionally lower average recoveries than dry samples.

Sample Condition	Number of Samples	Average Recovery
Dry	9,912	88%
Moist	1,105	79%
Wet	97	51%
Unspecified	2,210	81%
Total	**13,324**	**86%**

Diamond Core Recovery

Core recoveries were supplied as recovered lengths for core runs which range from 0.2m to 3.1m in length and are dominated by 3m intervals. These data were composited to 3m intervals to provide a consistent basis for analysis. The table below summarizes core recoveries for the composites by oxidation zone.

The combined dataset of core recoveries averages 98% with only approximately 10% of composites showing recoveries of less than 90%. These recoveries are consistent with the Technical Report author's experience of high quality diamond drilling. Although lower than for fresh rock, average core recoveries for oxidized and transitional intervals are within the range shown by the author's experience of good quality diamond drilling.

Oxidation Zone	Number	Minimum	Average	Maximum
Oxide	16	73%	90%	100%
Transitional	13	67%	86%	100%
Fresh	147	81%	100%	137%
Total	**176**	**67%**	**98%**	**137%**

2019 and 2020 Koné RC and diamond drilling

The following section describes infill and extensional RC and diamond drilling completed during 2019 and 2020 in the Koné deposit area. The diamond drilling includes holes beneath mineralization included in the 2018 Mineral Resource estimates to a maximum vertical depth of around 450m. It is anticipated that information from these holes may be included in future Mineral Resource estimates.

<u>Sample Representivity</u>

RC Sample Condition and Recovery

Sample condition logs and recovered weights are available for all sampled intervals from the seven RC holes drilled at Koné during 2019 and 2020. These data were recorded consistently with the approach adopted for earlier drilling phases described above. Sample recoveries were estimated from the supplied sample weights and bit diameters, with oxidation codes and densities assigned from the 2018 resource wire-frames. The lack of such information for RC pre-collared portions of diamond holes from this drilling phase, does not impact general confidence in the drill data.

Sample recoveries were estimated for sample intervals from the 2019 and 2020 Koné RC drilling from the supplied sample weights and bit diameters, with oxidation codes and densities assigned from the 2018 resource wire-frames.

Notable features include the following:

- At 90%, average estimated RC sample recovery is consistent with the earlier RC drilling and the experience of good quality RC drilling of the author of the Technical Report.
- Only a small proportion of intervals are logged as wet and uncertainty over the reliability of these samples does not significantly affect general confidence in the reliability of sampling from this drilling.
- Samples logged as moist or rarely wet show proportionally lower average recoveries than dry samples.
- There is no notable association between estimated recovery and average gold grade.

Diamond Core Recovery

To provide a consistent basis for analysis, measured core recoveries for the 0.1 to 6.0 m core runs from 2019 and 2020 diamond drilling were composited to 3m intervals reflecting the dominant length. Core recoveries for these intervals average 99.1% with only approximately 4% of composites showing recoveries of less than 90%. These recoveries are consistent with the Technical Report author's experience of high-quality diamond drilling. Although lower than for fresh rock, average core recoveries for oxidized and transitional intervals are within the range shown by the Technical Report author's experience of good quality diamond drilling.

2019 and 2020 Reconnaissance RC Drilling

Shallow reconnaissance RC drilling was completed during 2019 and 2020 with average hole depths of 41m. This exploratory drilling tested several exploration targets identified by soil and rock chip sampling. Drilling completed in 2019 focused on the general area surrounding the Koné mineralization and returned several low tenor anomalies (<0.20g/t Au). The 2020 reconnaissance drilling targeted the Petit Yao prospect and intersected narrow mineralized zones. The reconnaissance RC holes were inclined at 50 or 55º at orientations and hole spacings reflecting interpreted local mineralization trends and previous exploration sampling. Hole spacings vary from rarely around 20m to around 180m spaced traverses. These exploration holes were not intended for use in resource estimation and drilling and sampling did not include such rigorous surveying, or sampling and assaying procedures as adopted for resource drilling.

Sample condition logs and recovered sample weights were supplied for virtually all sampled intervals from the reconnaissance RC drilling. These data were recorded for the variable length intervals consistently with the approach adopted for earlier drilling phases described above. Sample recoveries were estimated for the reconnaissance RC drilling estimated from supplied interval weights and bit diameters, with oxidation codes assigned from geological logging and densities derived from the values assigned to the 2018 resource estimates. Consistent with the other groups of RC drilling described above, the reconnaissance RC drilling includes only a low proportion of wet samples, and shows average recoveries consistent with the Technical Report author's experience of good quality RC drilling.

Mineralization intersected by these exploratory holes is not yet well understood, and true thicknesses of the intercepts have not yet been confidently interpreted. These intercepts do not include internal intervals of notably higher grade which, in the Technical Report author's opinion, would meaningfully add to the interpretation of the intercepts.

Sampling, Analysis and Data Verification

All sample preparation and gold assaying of primary samples from the Morondo Gold Project drilling and exploration sampling was undertaken by independent commercial laboratories.

References to "inhouse" personnel in this report refer to personnel employed by directly Red Back, Orca or Montage respectively reflecting the changes in project ownership. Although undertaken by different corporate entities, field procedures and key staff have remained consistent for all Morondo drilling phases ensuring consistency in the sampling methodology. Sample submission and sample security procedures have been consistent for all sampling phases. Analyses undertaken by inhouse personnel were limited to immersion density measurements by Orca personnel. No analyses were undertaken by Red Back or Montage personnel.

All field sampling activities were supervised by field geologists with industry standard methods employed for sampling and geological logging.

Routine sampling and assaying procedures included Quality Assurance Quality Control (QAQC) monitoring of the reproducibility and accuracy of sample preparation and assaying which are consistent with the Technical Report authors experience of good industry standard practices. This included routine submission of coarse blanks and reference standards along with interlaboratory repeat assaying. The handling, sampling, transport, analysis and storage of sample material along with documentation of analytical results is consistent with the Technical Report authors experience of good, industry standard practice

The authors of the Technical Report consider that quality control measures adopted for sampling and assaying of the Morondo Gold Project drilling and exploration have established that the field sub-sampling, and assaying is representative and free of any biases or other factors that may materially impact the reliability of the sampling and analytical results.

The authors of the Technical Report consider that the sample preparation, security and analytical procedures adopted for the Morondo Gold Project drilling provide an adequate basis for the Mineral Resource estimates and exploration activities.

RC and Diamond Field Sampling Procedures and Security

All sample handling and sub-sampling was supervised by inhouse geologists, and was consistent for all phases of RC and diamond drilling respectively.

Samples from RC drilling were collected over 1m down-hole intervals from the base of the cyclone with new plastic bags which labelled with the hole number and interval used for each sample. A systematic procedure was adopted for from the collection at the cyclone to the laboratory dispatch stage.

The 1m RC samples were submitted for analysis, with the exception of selected samples from the 2013 RC drilling which were composited over 2m intervals for analysis and samples from the 2019 reconnaissance drilling which were generally composited over 3m, or rarely 2 m intervals for assaying.

Core sampling procedures included the following: (i) drill core was transported to the field office at the end of every shift; (ii) after geological logging the core was halved with a diamond saw with samples collected over generally 1 m intervals (minimum 0.45m) assigned by logging geologists respecting lithological changes; (iii) sampled half core was placed in plastic sample bags in sequence and securely stored before batch assignment and submission to the assay laboratory; and (iv) all core was digitally photographed in a wet and dry state and stored in plastic core trays at the field office.

For all sample types, all sample handling and sub-sampling was supervised by inhouse geologists. Prior to collection by laboratory staff, all sample collection and transportation were undertaken or supervised by inhouse personnel. No other personnel were permitted unsupervised access to samples before collection by laboratory staff. Routine sample handling procedures for soil, trench and RC drill samples. Field duplicate samples, which were routinely collected from RC and diamond drilling were collected consistently with and assayed in the same batch as original samples providing an indication of the repeatability of field sub-sampling procedures and checking for sample-misallocation by field staff, the laboratory and during database compilation. Coarse blanks, comprising samples of un-mineralized granite collected from well outside the mineralized area were inserted into sample sequences at pre-defined intervals. These blanks, which were blind to the assay laboratories test for contamination during sample preparation, and provide a check of sample misallocation by field staff, the laboratory and during database compilation. Samples of certified reference standards and course blanks were inserted into sample sequences at pre-defined intervals.

2009 to 2018 Exploration Sampling

<u>2009 and 2010 Soil Sampling</u>

Samples collected from the 2009 and 2010 auger soil sampling were collected and transported to the field camp the same day under the supervision of a field geologist.

The samples were analyzed by SGS. All sample preparation was completed by SGS Yamoussoukro. After checking and drying, samples were pulverized to nominally to 90% passing 75 microns. Pulverized samples were then transported by SGS to their Tarkwa laboratory for analysis by 50g fire assay with Aqua Regia digest and DIBK extraction with AAS determination at a 1ppb detection limit.

Quality control samples were inserted into sequences of soil sampling at the field camp under the supervision of the project geologist. Assay results for coarse blanks and Rocklabs standards included in batches of soil samples provide adequate confirmation of the reliability of sample preparation and analysis.

<u>2009 and 2013 Trenching</u>

Samples collected from the 2009 and 2010 trenches were submitted to SGS for analysis. Sample preparation was undertaken by SGS Yamoussoukro. After checking and drying, samples were pulverized to nominally to 90% passing 75 microns. Pulverized samples were then transported by SGS to their Tarkwa laboratory for analysis by 50g fire assay with Aqua Regia digest and DIBK extraction with AAS determination at a 1ppb detection limit.

Samples from the 2013 trenches were analyzed by Bureau Veritas utilizing sample preparation and analyses methods consistent with those employed by SGS.

Assay results for coarse blanks included in batches of trench samples at an average frequency of around one blank per 18 primary samples with samples assaying at below the detection limit of 0.01 g/t assigned gold grades of half the detection limit. Coarse blank assays show very low gold grades relative to typical Morondo Gold Project mineralization with no indication of significant contamination or sample misallocation.

Samples of Rocklabs certified reference standards were routinely included in batches of trench samples at an average frequency of around 1 standard per 45 primary sample. Although, as expected there is some variability for individual samples, average assay results closely match expected values.

2019 Exploration Sampling

2019 Soil Sampling

Sample preparation and analysis for samples from the 2019 soil sampling program was completed by Bureau Veritas in Abidjan, Côte d'Ivoire utilizing sample preparation and analyses methods consistent with those employed by SGS for the 2009 and 2010 soil sampling.

Coarse blanks and certified reference standards were submitted in batches of 2019 soil samples at an average frequency of around 1 per 77 primary samples for both types. Coarse blank assays show very low gold grades, and average assay results for standards closely match expected values, supporting the reliability of sample preparation and assaying for the soil samples.

2019 Pit Sampling

Samples from the 2019 pitting program were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for analysis.

After checking and drying, samples were pulverized to nominally to 90% passing 75 microns and analysed for gold by 50 g fire assay with lead collection, solvent extraction and AAS determination with a lower detection limit of 0.01ppm.

Coarse blanks and ORE Research & Exploration (OREAS) certified reference standards were submitted in batches of pit samples at an average frequency of around 1 per 26 and 57 primary samples respectively. Gold assay grades reported for these samples are below the detection limit of 0.01 g/t assigned values of half the detection limit. Coarse blank assays show very low gold grades, and average assay results for standards closely match expected values, supporting the reliability of sample preparation and assaying for the pit samples.

Sample Preparation and Analysis

2010 to 2018 RC and Diamond Drilling

Primary analyses of samples from the 2010 to 2018 RC and diamond drilling in the Koné area, which provide the basis for the current Mineral Resource estimate was undertaken by several laboratories as follows:

- Samples from the 2010 RC drilling were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for analysis.
- Primary samples from the 2013 RC drilling were analysed by SGS with sample preparation in Yamoussoukro, Côte d'Ivoire and analysis by fire assay at SGS Tarkwa, Ghana for most samples, with proportionally few samples from four holes analysed at SGS Ouagadougou, Burkina Faso.
- Samples from September 2017 and March 2018 RC drilling were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for preparation and analysis.
- Primary RC and diamond samples collected after March 2018 were prepared and analysed by Intertek in Tarkwa, Ghana.

Sample preparation and analytical methods were consistent for all laboratories and comprised the following:

- Each batch received was laid out in sequence, weighed and checked in to the Bureau Veritas system. Inhouse geologists responsible for sample submission to the laboratory were informed of any missing samples or extra samples not listed on the submission form, and a replacement or corrected submission form prepared by inhouse personnel.

- Each nominally 3 Kg sample was jaw crushed to >80% passing 2 mm and riffle split to produce two 1.5 kg sub-samples. After every twentieth sample and at the end of each assay batch a crusher flushing sample of barren vein quartz was used to clean the crusher plates.

- A 1.5 kg sample was pulverized in a ring mill to 85% passing 75 microns and a 250 g sub-sample of the pulverized material collected as the primary sample pulp.

Pulp samples were analysed for gold by 50g fire assay with lead collection, solvent extraction and AAS determination with a lower detection limit of 0.01ppm.

Monitoring of Sampling and Assaying Reliability

Field Duplicates

Field duplicates were collected for 2010 to 2018 RC and diamond drilling at average frequencies of around one duplicate per 20 primary samples for both drill types. Field duplicates were collected consistently with and assayed in the same batch as original samples. Although there is some scatter for individual pairs, duplicate assay results generally correlate reasonably well with original results demonstrating the adequacy of field sub-sampling procedures.

Coarse Blanks

Coarse blanks were routinely included in assay batches from all phases of the 2010 to 2018 RC and diamond drilling at an average frequency of around one blank per 21 primary samples. Coarse blank assays show very low gold grades relative to typical Koné mineralization with no indication of significant contamination or sample misallocation.

Reference Standards

For all phases of the 2010 to 2018 RC and diamond drilling samples of certified reference standards prepared by commercial standards suppliers were inserted in assay batches at an average rate of around 1 standard per 23 primary samples. For the 2010 and 2013 drilling programs, the reference standards were sourced from Rocklabs. For the 2017 and 2018 drilling, standards were sourced from OREAS. Expected gold grades for the standards range from around 0.3 to 5.5 g/t covering the range of typical gold grades shown by Koné drill hole samples. Although, as expected there is some variability for individual samples, average assay results closely match expected values.

Intertek Screen Fire and Cyanide Leach Duplicates

In August 2018, for 59 RC sample intervals with original Intertek assays, additional field duplicates were collected and submitted to Intertek for gold analysis by 50g fire assay consistent with the original assaying, bulk cyanide leach with AAS finish (with fire assay on tails) and screen fire assay. These duplicates were assigned new sample identifiers and were blind to Intertek.

With the exception of the five anomalous duplicates with assay results that match original samples so poorly they are suggestive of sample misallocation and a single high-grade outlier, average duplicate assays from each method reasonably match average original fire assay grades. These results provide additional support for the reliability of Intertek fire assays.

ALS Interlaboratory Repeats

Information available to demonstrate the accuracy of primary gold assaying for Koné drill samples includes fire assays of pulp samples performed by ALS in Rosia Montana (accredited by the Standards Council of Canada in accordance with ISO/IEC 17025:2005) during August 2018.

Average assay results for reference standards closely match expected values supporting the general accuracy of ALS assaying. ALS reported very low gold grades for each of the coarse blanks, which provide little information about general accuracy of the original assaying and these results were excluded from the review dataset.

2019 and 2020 Koné RC and Diamond Drilling

Samples from the 2019 and 2020 RC and core drilling programs were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for gold analysis by fire assay, consistent with earlier assaying of drill hole samples by this laboratory.

Field duplicates were collected consistently with and assayed in the same batch as original samples from the 2019 and 2020 Koné RC and diamond drilling at average frequencies of around one duplicate per 20 primary samples for both drill types. Samples of coarse blanks and certified reference samples were inserted in batches of samples from the 2019 and 2020 Koné RC and diamond drilling at average frequencies of around one coarse blank and reference standard per 20 primary samples.

2019 and 2020 Reconnaissance RC Drilling

Samples from the 2019 reconnaissance RC program, which primarily focused on central portions of the Morondo Exploration Permit including the Koné area were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for analysis consistent with earlier assaying of drill hole samples by this laboratory described above. Samples from the 2020 reconnaissance RC drilling which targeted the Petit Yao Prospect were submitted to the Intertek laboratory in Tarkwa, Ghana for analysis.

Routine field duplicates were collected for the reconnaissance 2019 and 2020 RC drilling at average frequencies of around one duplicate per 29 and 39 primary samples respectively. These samples were collected consistently with and assayed in the same batch as original samples providing an indication of the repeatability of field-sub-sampling.

As expected for exploratory drilling, a large proportion of the routine field duplicate intervals from the reconnaissance RC drilling the returned very low gold grades, with only 37 out of 130 combined set assaying at greater than detection limit of 0.01 g/t. The small numbers of duplicates with elevated gold grades provides a less reliable indication of sampling repeatability than the datasets available for other drilling groups.

Coarse blanks and reference standards were included in batches of samples from the 2019 and 2020 reconnaissance RC drilling at average frequencies of around one sample per 23 and 35 primary samples respectively.

Information available to demonstrate the accuracy of primary Bureau Veritas gold fire assaying for samples from the 2019 reconnaissance RC drilling includes screen fire assays performed by Bureau Veritas on duplicate splits of coarse reject samples and field duplicate bottle roll analyses performed by Intertek, Ghana.

Density Measurements

2010 to 2018 Density Measurements

Bulk density measurements available for the 2010 to 2018 drilling comprise 126 immersion measurements performed by Orca personnel on core samples from diamond holes drilled by Orca.

The density measurements were carried out on 10cm to 15cm lengths of core which were oven dried for 24 hours at 100^0C and wax coated to prevent water absorption. Densities were measured by the Archimedes method with allowance for the wax coating.

The table below summarizes the density measurements by mineralization and oxidation domain. Notable features of this table include the comparatively small number of measurements available for oxidized and transitional mineralization.

Mineralized Domain	Oxidation Zone	Number	Density (t/m^3) Minimum	Average	Maximum
Background	Fresh	8	2.66	2.82	3.03
Mineralized	Completely Oxidized	22	1.32	1.56	2.12
	Transitional	23	1.59	2.40	2.71
	Fresh	118	2.60	2.82	3.22

Combined	Completely Oxidized	22	2.66	1.56	3.03
	Transitional	23	1.32	2.40	2.12
	Fresh	126	1.59	2.82	3.03

The author of the Technical Report considers that the available density measurements provide an adequate basis for the current Inferred Mineral Resources estimates. As assessment of the Morondo Gold Project continues, and higher confidence resource estimates are targeted additional density determinations for oxidized and transitional mineralization may be warranted.

2019 to 2020 Density Measurements

Bulk density measurements available for 2019 and 2020 drilling comprise 790 measurements performed on samples from drilling completed after Mineral Resources were estimated. The density measurements were carried out using the same methodology used previously.

The table below summarizes the density measurements by mineralization and oxidation domain. Notable features of this table include the comparatively small number of measurements available for oxidized and transitional mineralization.

Mineralized Domain	Oxidation Zone	Number	Density (t/m^3) Minimum	Average	Maximum
Background	Fresh	208	2.33	2.83	3.39
Mineralized	Fresh	582	2.26	2.80	3.64
Combined	Fresh	790	2.26	2.81	3.64

As assessment of the Morondo Gold Project continues, and higher confidence resource estimates are targeted additional density determinations for oxidized and transitional mineralization may be warranted.

Data Verification

2010 to 2018 Exploration

Verification checks undertaken by the author of the Technical Report to confirm the validity of the database compiled include (i) checking for internal consistency between and within database tables; (ii) spot checking comparisons between database entries and original field records; (iii) comparison of assay entries with laboratory source files; and (iv) comparison of assay values between nearby holes and between different sampling phases. These checks were undertaken using the working database compiled by the author of the Technical Report and check both the validity of Montage‘s master database and potential data transfer errors in compilation of the working database. The consistency checks showed no significant inconsistencies.

While visiting Montage’s field office in Fadiadougou, Mr Abbott compared original field records with database entries. These spot checks showed no significant inconsistencies.

For all routine assays from 2010 to 2018 trench, RC and diamond drilling forming the basis of the Mineral Resource estimate, Mr. Abbott compared database assay entries with gold grades in laboratory source files supplied by Orca or Montage. These checks showed no inconsistencies.

The author of the Technical Report considers that the resource data has been sufficiently verified to form the basis of the current Inferred Mineral Resource estimates and exploration activities, and that the database is adequate for the current estimates and exploration activities. The author of the Technical Report considers that the data verification process included no limitations or failures.

2019 to 2020 Exploration

While visiting Montage’s field office in Fadiadougou, the author carried out spot checks on original field records with database entries, verification of proper archive system of all original logs, consistency between records, maps and cross-sections, hand-drawn or computer generated, and went through core of entire holes with original logs and assay results to verify the coherence between cores, samples, geological logging, data and results. These verifications showed no significant inconsistencies.

The author considers that the drilling data has been sufficiently verified and that the database is adequate for the exploration activities completed. The author considers that the data verification process included no limitations or failures.

Mineral Processing and Metallurgical Testing

The author and qualified person for this section of the Technical Report is Mr. Abbott.

Metallurgical test-work completed on samples of Koné mineralization includes scoping level bottle roll analyses undertaken on three samples of RC chips in 2014 and follow up, more comprehensive analyses of four composite diamond core samples in 2018.

Assessment of the economic potential of the Koné mineralization is at an early stage of evaluation. Mineral Resources that are not Mineral Reserves do not have demonstrated economic validity. The extent to which processing factors including recovery estimates and deleterious elements may impact potential eventual economic extraction of mineralization are not yet well defined. The report author considers that the available metallurgical test-work provides an adequate, and appropriate basis for demonstrating that Koné mineralization has reasonable prospects for eventual economic extraction. There are no known processing factors deleterious elements that may have a significant effect on potential economic extraction. The author of the Technical Report considers that, for the current Inferred Mineral Resource estimates the available samples are adequately representative of the various types and styles of mineralization and the mineral deposit as a whole. As assessment of the Morondo Gold Project continues including estimation of Mineral Reserves, additional more detailed test-work will be warranted.

Preliminary Bottle Rolls

In 2014, SGS Minerals Services UK Ltd, Cornwall performed bottle roll tests on three composite RC samples of fresh mineralization. The samples were ground to 90-microns and leached for 48 hours at 40% solids, 0.5 g/l and an average pH of 10.7. Recoveries for the three samples ranged from 96.4% to 97.6% and averaged 96.9%.

Diamond Core Tests

In September 2018, ALS Global (ALS) in Perth Australia undertook a program of metallurgical testwork on three composite samples of diamond core from Koné, which were designated as the oxide, transition, fresh and FW fresh samples. The FW fresh composite represents an area of mafic volcaniclastics in the foot wall of the Koné Deposit.

Composites produced by ALS from the supplied core were subjected to tests including head assay determination, Bond ball mill work index (BWi) determination, grind establishment test work, gravity-recoverable-gold (GRG) determination and cyanide leaching.

Sub samples of each composite were submitted to coarse crush leach tests at various crush sizes to determine amenability to heap leaching. The samples were ground to 80% passing 75 microns and leached for 48 hours at 40% solids w/w, 0.5 g/CN and an average pH of 10.7.

Tests were also conducted to compare gold extraction via 'direct' cyanide leaching with gold extraction under CIL conditions. Additional tests were conducted to determine the impact of gravity gold recovery prior to cyanide leaching. Observations by ALS, 2018 included the following:

- For all composites, gold extraction under CIL conditions was very similar to that achieved via direct leaching at P80 75µm, indicating the samples are not preg robbing.
- Overall gold extraction was highest for the oxide, followed by transition, fresh and the FW fresh composite had the lowest gold extraction.
- For the oxide composite
    - Overall gold extraction was high for all tests with 97.8% recovery in a direct leach test.
    - Despite gravity gold recovery of around 39%, removal of gravity gold did not appear to improve leach kinetics.

- This composite gave the highest gravity gold recovery consistent with the variability between back calculated grade and head assays for this material.

- For the transition composite:
  - 96.5% recovery in a direct leach test
  - Approximately 30% of the gold was recovered by gravity at P80 75µm. Removal of this gold improved leach kinetics.
- For the Fresh rock composite:
  - 91.4% recovery in a direct leach test for the main fresh unit and 87.9% for the FW Fresh sample.
  - Approximately 23% gravity gold recovery was achieved at P80 75µm. Removal of this gold did not improve leach kinetics.
  - Coarse crush leach results followed the expected trend, with average gold extraction highest for the finest crush size.

Mineral Resource Estimates

Mineral Resources were estimated for the Koné deposit by Multiple Indicator Kriging (MIK) with block support correction to reflect open pit mining selectivity, a method that has been demonstrated to provide reliable estimates of resources recoverable by open pit mining for a wide range of mineralization styles.

The Inferred Mineral Resource estimate for the Koné deposit completed in October 2018 was based on 115 RC holes and 2 diamond cored holes for 18,172 m of drilling. Central portions have been tested by generally 100 m spaced traverses of generally 50 and rarely 25 m spaced holes with each traverse sampled to around 60 to 240 m vertical depth. The Mineral Resource estimates are classified as Inferred, primarily reflecting the drill hole spacing. Mineral Resources include mineralization tested by generally 100 m spaced drilling traverses. More broadly sampled peripheral mineralization is too poorly defined for estimation of Mineral Resources. The Mineral Resource estimates are reported within an optimal pit shell generated at a gold price of US$1,500/oz.

Geological Interpretation and Domaining

Drilling to date at Koné has delineated a north easterly trending mineralized zone interpreted to dip to the northwest at around 50°. The transition from gold mineralization to barren host rock is generally characterized by diffuse grade boundaries.

The mineralized domain used for the current estimates was interpreted by MPR on the basis of composited gold grades and captures continuous intervals of greater than 0.1 g/t. Domain boundaries were digitized on cross sections, snapped to drill hole traces where appropriate, then wire framed into a three dimensional solid.

The mineralized domain is interpreted over 2.4km of strike, with an average width of around 210m and extends to well below the base of drilling. For the 875m of strike tested by 100m drilling traverses and included in Mineral Resource estimates, domain widths range from 210m to 475m and average around 370m. Within the resource area the depth to the base of complete oxidation averages around 24m with fresh rock occurring at an average depth of around 37 m.

Estimation Parameters

Indicator variograms were modelled for each indicator threshold from the mineralized domain composites. For determination of variance adjustment factors a variogram was modelled for composite gold grades. The modelled variograms are consistent with geological interpretation and trends shown by composited gold grades, showing an average north easterly dip of around 40° within the mineralized domain.

The block model framework used for MIK modelling is aligned with the general orientation of drilling traverse and covers the full extents of the informing composites. It is rotated 35° from north south and comprises panels with dimensions of 25m across strike by 50m along strike by5 m vertical.

The resource estimates include a variance adjustment to give gold estimates of recoverable resources above gold cut off grades for selective mining (SMU) dimensions of five by eight by 2.5m (across strike, along strike, vertical). The variance adjustments were applied using the direct lognormal method and the adjustment factors listed in the table below.

Domain	Block/ Panel	Information Effect	Total Adjustment
Background Domain	0.206	0.752	0.255
Mineralized Domain	0.206	0.752	0.255

Bulk densities were assigned to the block model by oxidation zone with densities of 1.5, 2.3 and 2.8 t/bcm assigned to completely oxidized, transitional and fresh material respectively. These values reflect the average of the available measurements.

Resource Classification

The current Mineral Resource estimates are classified as Inferred, primarily reflecting the drill hole spacing. The estimates include only model panels within the area tested by generally 100m spaced drilling traverses defined a plan view polygon. More broadly sampled peripheral mineralization is too poorly defined for estimation of Mineral Resources and is not included in estimated resources.

Mineral Resource Estimates

To provide estimates with reasonable prospects for eventual economic extraction, Inferred Mineral Resources are reported within an optimized pit shell. The optimization parameters reflect a large scale conventional open pit operation with the cost and revenue parameters detailed in Table 1. The optimal pit shell generated for constraining Inferred Mineral Resources has dimensions of approximately 1,100 m by 620 m, with a maximum depth of around 260 m.

Gold Price	US$1,500/oz		
	Oxide	**Transition**	**Fresh**
Pit Slope	30	40	50
Average mining cost	US$2.45/t	US$2.62/t	US$3.49/t
Mill processing cost	US$11.50/t	US$11.50/t	US$10.50/t
Mill recovery	97.8%	96.5%	91.4%
Government royalty	4%	4%	4%
Maverix royalty	2%	2%	2%
Selling costs	US$44/oz	US$44/oz	US$44/oz

Table 1: Resource pit shell optimization parameters

Table 2 shows the Koné Inferred Mineral Resource estimates for a range of cut off grades. The author of the Technical Report considers the estimates at 0.5 g/t represent the base case or preferred scenario. Table 3 shows the estimates at 0.5 g/t cut off subdivided by oxidation type. The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors.

The Mineral Resource estimates have an effective date of October 3, 2018.

Assessment of the economic potential of the Koné mineralization is at an early stage of evaluation. Mineral Resources that are not Mineral Reserves do not have demonstrated economic validity. The extent to which mining, metallurgical, marketing, infrastructure, permitting, marketing, taxing and other financial and socio-economic factors may affect the Mineral Resource estimates are not well defined.

Cut off Au g/t	Mt	Au g/t	Au koz
0.2	92.9	0.66	1,971
0.3	77.7	0.74	1,849
0.4	64.1	0.83	1,711
0.5	**52.5**	**0.91**	**1,536**
0.6	42.2	1.00	1,357
0.7	33.3	1.09	1,178
0.8	26.0	1.21	1,003

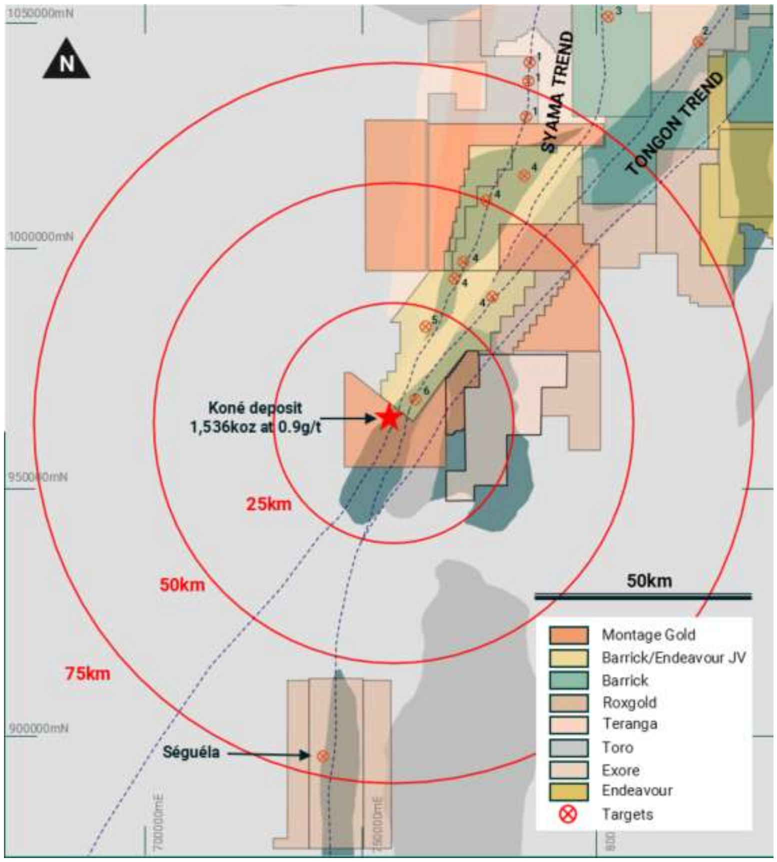
Table 2: Mineral Resource Estimates by Cut Off Grade

Oxidation Zone	Mt	Au g/t	Au koz
Oxidized	4.3	0.93	129
Transition	3.1	0.89	89
Fresh	45.1	0.91	1,319
Total	**52.5**	**0.91**	**1,536**

Table 3: Mineral Resource Estimate at 0.5 g/t Cut Off by Oxidation Type

Adjacent Properties

Immediately to the north of the Morondo Exploration Permit lies the Mankono Joint Venture held by Barrick and Endeavour. To the east of the Morondo Exploration Permit is the Dianra Exploration Permit that is held by Teranga Gold Corp. The adjacent properties are shown in Figure 8 which is derived from the Côte d'Ivoire Ministry of Mines and geology's mining cadastral.



Notes:
(1) Source: Predictive Discovery Ltd. press release titled: "Predictive Discovery - West African Exploration Update" dated June 9, 2020
(2) Source: Exore Resources Ltd. press release titled: "Exore Resources – Liberty Drilling Results" dated May 16, 2019
(3) Source: Randgold Resources presentation titled "In Stressed Industry Randgold Well Positioned for Future Growth – PDAC 2018"; page 17
(4) Source: Randgold Resources presentation titled "In Stressed Industry Randgold Well Positioned for Future Growth – PDAC 2018"; page 18
(5) Source: Randgold Resources presentation titled "Investing in Côte d'Ivoire's future, Abidjan July 2017"; page 14
(6) Source: Barrick Gold presentation titled "Investing in Côte d'Ivoire's future, Tongon Mine January 2019"; page 11

Figure 8: Adjacent Properties

Legal Framework

The Company is required to follow the environmental protection policies contained in the Côte d'Ivoire Constitution (2000) and the Environment Code. Other environmental legislation that may impact upon mining projects includes the Water Code and the Forestry Code. Environmental issues are administered by the Ministry of Environment, Urban Sanitation and Sustainable Development and by the National Environmental Agency (ANDE).

The Environment Code applies to mining installations and includes the minimum environmental impact study requirements. Decree No. 96 894 (8 November 1996) details the relevant rules and procedures for environmental and social impact assessments for development projects.

The Mining Code requires adhesion to good governance principles, including the Equator Principles and the Extractive Industries Transparency Initiative principles. Mining titleholders must issue EITI reports. The Mining Code also includes provisions regarding mine closure and site rehabilitation. To ensure environmental protection, mining titleholders must open an escrow account at the beginning of mining operations, to be used to cover costs related to the environmental management and mine closure plans.

Under the Mining Code, all applicants for an exploitation licence must submit an EIES to ANDE. The EIES must include an Environmental and Social Management Plan and a site rehabilitation plan. The Environment Code provides the minimum requirements for environmental impact studies, with the purpose of evaluating the environmental effects of an activity and proposing measures to eliminate, reduce or mitigate potential adverse environmental impacts.

Potential Open Pit Mine Development

At the present time, the characteristics of the Koné mineralization appear supportive of evaluation for an open pit mine and the decision has been made to advance the Morondo Gold Project to a PEA and, subject to a positive PEA, a Feasibility Study. The report author concurs with the Company that specific attributes of the Morondo Gold Project that support the decision to advance to a PEA include the following:

- Preliminary metallurgical testwork has demonstrated up to 92% recoveries from fresh rock in a CIL simulation along with rock hardness tests demonstrating overall comparatively soft rocks with a bond word index rating of 9.8 – 10.7 kwh/t from fresh rock, which in the author's experience is at the low end of the range for comparable open pit projects in West Africa. Relative to other projects, this level of rock hardness may result in lower capital costs associated with crushing and grinding as well as lower operating costs due to anticipated lower power requirements due to the hardness of the fresh rock.

- The mineralization has demonstrated continuity of grade over significant widths, up to 200m true widths, with a shallow dip of around 45°. This orientation and thickness and the fact that mineralization extends to surface gives management confidence that a mining operation can be evaluated that would include a low strip ratio. Use of a single mineralized domain wire-frame for Mineral Resource estimation demonstrates the overall simplicity of the mineralized body at this stage of evaluation.

- The Morondo Gold Project benefits from nearby infrastructure including a sealed road that runs through the Morondo Exploration Permit providing year-round accessibility. The national power grid runs approximately 20km from the Morondo Exploration Permit which may offer Montage the ability to access grid power to operate a plant at the Morondo Gold Project. Drilling can occur during the rainy season.

While an open pit mine development at the Morondo Gold Project is potentially feasible, no production decision has been made, no mine plan has been developed and no Mineral Reserves have been demonstrated. At the present time, only Inferred Mineral Resources have been estimated. There can be no assurances that any of the parameters that management has set will be met or that the Morondo Gold Project will advance further than the exploration stage.

Recommendations

In addition to continuing work to better define the Mineral Resource at the Morondo Gold Project, Montage will also be evaluating the potential for a central mill to be constructed on the Morondo permit that would support the processing of mineralization from the Koné deposit as well as other prospects within the region, subject to Montage executing successfully on a strategy to consolidate additional ground that falls within truckable distances of a mill.

The author's recommendations for future work on the Morondo Gold Project comprise additional exploratory and resource drilling and investigations and analyses aimed at progressing the Morondo Gold Project through a PEA and, if the PEA is positive, to a Feasibility Study.

Based on the current Inferred Mineral Resource and work completed to date, the Morondo Gold Project has the potential for a large-scale open pit mining operation with associated CIL processing plant and infrastructure and the planned studies will be designed on this basis. The proposed work program and budget included in Figure 9 covers an 18-month period ending in March 2022.

The author recommends future resource expansion and definition drilling programs at the Morondo Gold Project, consistent with Montage's planned work program. Available information suggests the available sampling information drilling is sufficiently reliable for the current Mineral Resource estimates. The author's recommendations to further investigate the reliability of sampling data during future drilling programs are outlined below.

- Future drill programs aimed at higher confidence resource estimates should include diamond cored holes twinning representative RC holes.

- Selected, representative pulp samples from drilling to date and future programs should be routinely submitted to a second laboratory for third party check assaying.

Phase 1: Expansion Drilling and Preliminary Economic Assessment

Phase 1 drilling should reflect that Koné mineralization is open at depth and along strike and, in the author's opinion, additional drilling is warranted to define the limits of potentially economic mineralization to allow the Inferred Mineral Resource estimate to be updated. This update will, if positive, serve as the basis for the PEA. The drilling required to complete this program is estimated to be in the region of 20,000m of combined RC and core drilling.

Concurrent with the planned Mineral Resource expansion drilling, the necessary studies to enable the completion of a PEA are recommended.

- The author recommends the planned PEA should include additional metallurgical test work, incorporating testing of a significant number of samples of fresh mineralization to optimise design of the extraction process and provide variability data across the geological and spatial extents of the mineralization.
- It is also recommended that an evaluation of water resources should be undertaken as part of the hydro-geological component of the PEA to determine process water availability. In addition, RC drilling has demonstrated that the water table is within 30m of surface and the impact of sub-surface water on open pit stability will require investigation.
- A geotechnical drilling program and accompanying test work is recommended to establish geotechnical parameters for the development of an open pit mining operation.
- As part of the PEA, an assessment of sites available for tailings storage and waste rock dumps should be made with plans for further investigations to determine their suitability.
- Based on an updated Mineral Resource estimate, mining studies should be completed to determine the potential quantities of material available for processing and to enable a study to be completed to ascertain the optimum process plant size and throughput rate.
- Engineering studies should be undertaken as part of the PEA to carry out preliminary design and capital and operating costings.
- The author recommends that environmental assessment and monitoring comprise the following:
  - Prepare and develop the Terms of Reference for the environmental impact assessment, to meet local and international requirements;
  - Develop an environmental management plan for exploration, to demonstrate good practice and develop a database of significant environmental components;
  - Scoping of social work, including engagement and reporting of works already done.
  - Commence assessment of the needs for a Re-settlement Action Plan (RAP).
  - Commence environmental and social impact assessment ("ESIA") studies in support of the PEA.

Phase 2: Infill Drilling and Feasibility Study

The current resource area drilling is comparatively broadly spaced. Additional infill drilling will be required to form the basis of an Indicated Mineral Resource estimate for inclusion in the proposed FS. The drilling required to complete this program is estimated to be in the region of 30,000m of combined RC and diamond core drilling.

Geological understanding of Koné mineralization is at an early stage and additional work such as petrological studies, and further diamond core drilling is recommended to increase this understanding. As much of the proposed drilling is beyond the capability of RC drilling the budget reflects an increase in the proportion of core drilling that will allow further detailed geological studies to be undertaken. These studies are therefore reflected in the budget.

A work program and budget based on updating the various studies completed as part of the PEA to FS levels of detail and confidence are recommended. This should include the following:

- Metallurgical test work
- Geotechnical studies
- Hydrological studies including detailed assessment of the water requirements of the proposed operation and availability of local sources to meet that requirement.
- Detailed investigations to determine the suitability of tailings, water and waste rock storage locations.
- Detailed mine planning, equipment selection and, if appropriate, contractor selection.
- Detailed engineering for process plant and infrastructure design.
- Completion of ESIA and environmental management plan to enable submission to the relevant local authorities.

The graphic below delineates the targeted and estimated timeline to complete Phase 1 and Phase 2:

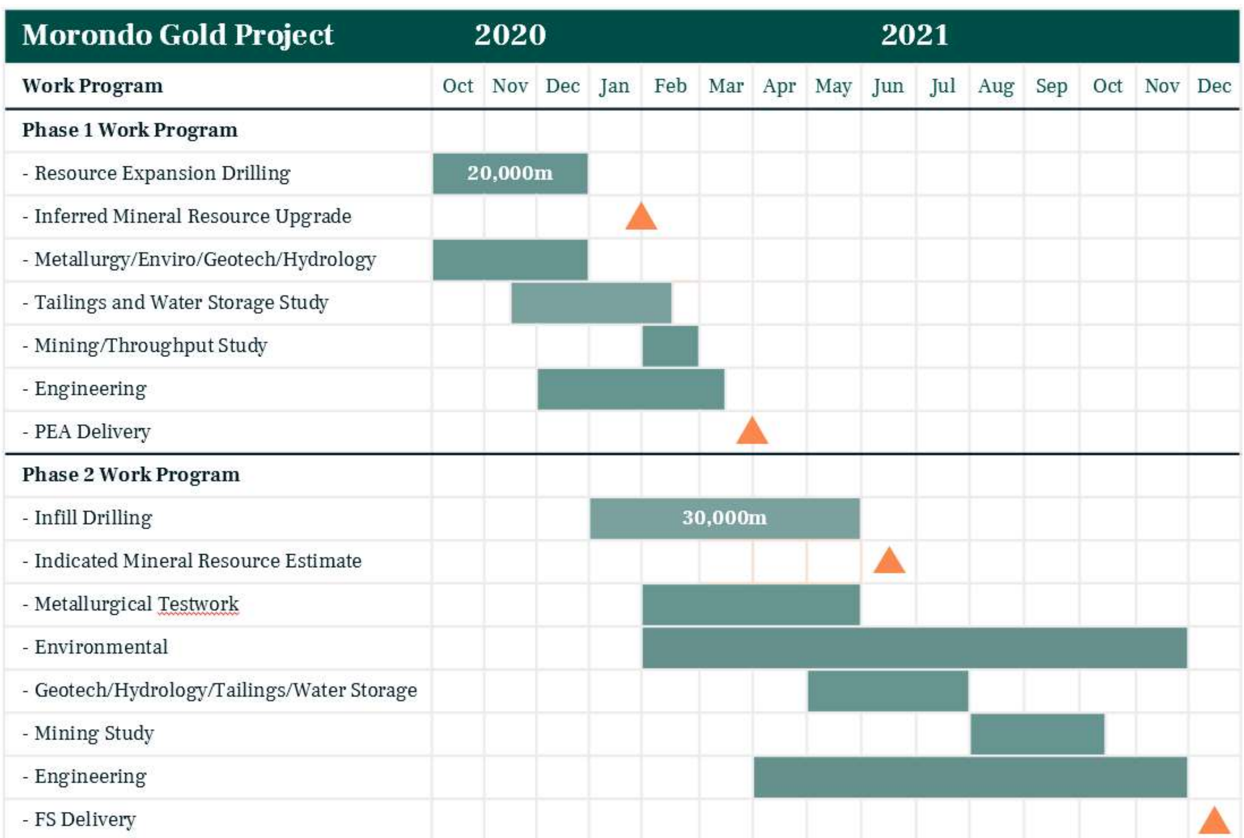


Figure 9: PEA/FS Work Program

EMERGING MARKET ISSUER DISCLOSURE

Corporate Governance and Internal Controls

Montage conducts exploration and other activities through subsidiaries in Côte d'Ivoire and also holds mineral property interests in Burkina Faso, which are countries that are considered to be emerging markets. The Montage Board and management of Montage has a track record of successfully exploring and developing mines in emerging markets and has the organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions.

Montage holds its mineral properties indirectly through subsidiaries which are locally incorporated. These operating subsidiaries are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and tax systems. Montage has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to it and its consolidated subsidiaries. These systems, which are coordinated by Montage's senior management and overseen by the Montage Board, are designed to monitor the activities, performance and risks at Montage's subsidiaries.

To ensure that Montage has appropriate control and direction over its subsidiaries, there are common Directors and management between Montage and each of its subsidiaries, including its subsidiaries in Côte d'Ivoire and Burkina Faso. The Montage Board and management team regularly receive financial and technical updates on the operational matters of the group and its subsidiaries. Montage is either a direct or indirect majority shareholder in each of its subsidiaries. As a result, the operations and business objectives of Montage and its subsidiaries are effectively aligned and controlled.

All of the minute books and corporate records of Montage's subsidiaries are, to the extent required under local regulations, kept at the offices of Montage or Montage's local counsel, or with a local corporate advisory services firm.

Board and Management Experience in Emerging Markets and Business Oversight

The Montage Board and management team are comprised of international business leaders and mining industry professionals with expertise and experience working in the jurisdictions in which Montage currently operates. Each of Montage's executives has experience in conducting business in Africa.

Each of Messrs. Clark, Stuart, Ross, and Kondo are Officers of Orca, which operated in Côte d'Ivoire for 3 years prior to the sale of its assets in Côte d'Ivoire to the Company. Messrs. Stuart, Clark and Ross were Officers of Orca for at least 3 years and Mr. Kondo for 2 years while Orca operated in Côte d'Ivoire. While Mr. Spencer was President of Avant, Avant operated in Côte d'Ivoire for 18 months prior to the sale of its assets to the Company.

Each of Messrs. Stuart and Kondo make visits at regular intervals to Montage's operations in Côte d'Ivoire, subject to recent travel restrictions. During these visits they interact with local employees, government officials, contractors and community leaders and provide oversight for local and expatriate staff on technical, financial and government relations matters.

Messrs. Stuart, Clark and Ross have extensive experience of managing mineral exploration and mining in West Africa and Africa as a whole, having previously formed part of the management of Red Back Mining, which operated in Ghana and Mauritania between 2004 and 2010 and as part of the management of Orca which has been operating in Sudan since 2011 and Côte d'Ivoire since 2016.

Mr. Kondo has experience of providing financial oversight and control in project construction and operations in his position as Chief Financial Officer of Lucara Diamond Corporation between 2011 and 2018 and in his role as Chief Financial Officer of Orca since 2018.

The Montage Board receives in-depth technical briefings, risk assessments, financial performance, and progress reports in connection with the operations in each of the emerging markets in which Montage operates, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, the Montage Board gains familiarity with the operations, laws and risks associated with operations in such jurisdictions. Head office and local management personnel are familiar with the local laws, business culture and standard practices, have local language proficiency where required, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Internal Controls and Cash Management

Montage maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them across its operations. It maintains and uses a financial authorities matrix which is regularly reviewed to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds. In accordance with the requirements of NI 52-109 for venture issuers, Montage has designed key internal controls and has developed and implemented internal procedures to provide assurances that it has timely access to material information about its subsidiaries.

Differences in banking systems and controls in the emerging markets in which Montage operates are addressed by having stringent controls over cash kept in the jurisdiction, especially with respect to access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations on at least a monthly basis and the segregation of duties. Montage maintains banking relationships only with banks that follow international standards.

Montage has established practices, protocols and routines for the management and eventual distribution of its cash. The distribution mechanisms depend upon local circumstances and financing arrangements in place and are compliant with applicable law. All material practices, protocols and routines are controlled and overseen by Montage's Chief Financial Officer and are subject to customary internal reviews.

Montage maintains a system of policies that all Directors, employees, consultants and contractors must follow, including: (i) the Code of Conduct; (ii) an Anti-Bribery & Anti-Corruption Policy, (iii) a Black-Out Period Policy; and (iv) an Internal Employee Alert Policy. Montage's policies are reviewed and approved by the Montage Board annually.

Health and Security

Differences in the health and security risk in the emerging markets in which Montage operates are managed by dedicated teams of health and security professionals. The Montage Board and management team regularly receive risk assessments, public affairs updates and progress reports on the health and security risks affecting Montage's operations and personnel in West Africa, and in so doing, maintain effective oversight of such risks.

The security of its people and exploration sites in West Africa is ensured by local security teams who monitor and respond to regional security risks. Montage's security team utilizes a combination of established practices, protocols and routines to detect, deter and protect against such risks and comply with internationally recognized standards. All of Montage's security personnel have substantial experience working in the jurisdictions in which Montage currently operates and are based either on mine sites or in offices in the region.

Communication and Cultural Differences

While the reporting language of management is English, the primary operating language in the emerging markets in which Montage operates is French. Differences in cultures and practices in each emerging market in which Montage operates are addressed by employing competent staff who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in that jurisdiction and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Montage Board meetings are conducted in English, and English is the primary language used in meetings with head office management. Material documents relating to Montage's operations that are provided to the Montage Board are in English. Material documents relating to Montage's material operations in West Africa are either in English or, where they are in French, are translated into or summarized in English.

USE OF PROCEEDS

The estimated net proceeds to be received by the Company from the Offering, after deducting expenses of the Offering (estimated at $885,000) and the Underwriters' Fee ($1,349,935), are expected to be $27,765,066, assuming that the Over-Allotment Option is not exercised.

If the Underwriters' exercise the Over-Allotment Option in full, the estimated net proceeds to the Company from the Offering, after deducting expenses of the Offering (estimated at $885,000) and the Underwriters' Fee ($1,619,935), are expected to be $31,995,066.

The Company's estimated working capital position as at the most recent month end before filing of this prospectus was approximately $4,190,000.

Use of Net Proceeds and Available Funds

The Company intends to use the majority of the net proceeds from the Offering for advancing work related to its planned exploration and drilling program at the Morondo Gold Project as well as for metallurgical testwork, engineering, mine planning and other studies that will contribute to the economic evaluation of the Morondo Gold Project. Remaining funds will be used for general corporate and working capital purposes during the remainder of 2020 and 2021. The Company intends to use the net proceeds from the Offering, together with current available funds, as follows:

Source of Funds	**Estimated Amount**
Current estimated working capital	$4,190,000
Net proceeds from the Offering	$27,765,066
Total	$31,955,066
Expenditures	
Morondo Gold Project Phase 1: Preliminary Economic Assessment(1)	$6,500,000
Morondo Gold Project Phase 2: Feasibility Study(1)	$11,400,000
Other exploration on Montage Properties	$900,000
Côte d'Ivoire indirect operating costs and overhead	$4,400,000
General corporate and working capital purposes	$8,755,066
Total	**$31,955,066**

Note:
(1) See "*Morondo Gold Project*" under the heading "Recommendations" for further details in respect of exploration and drilling expenditures.

The Company had a negative operating cash flow for the financial year ended December 31, 2019 and expects to continue to have negative operating cash flow until commercial production is achieved at a mineral project. As such, it is expected that a portion of the net proceeds from the Offering will be used to fund such negative operating cash flow until such time. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "*Risk Factors*".

While the Company intends to use the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary. See "*Risk Factors*". If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of $4,230,000, after deducting the expenses of the Offering and the Underwriters' Fee, which the Company will use for general working capital and corporate purposes.

Business Objectives

The exploration program, Mineral Resource estimation, PEA and Feasibility Study are proposed to be completed over a 15-month period finishing on or around December 31, 2021. The business objective of the exploration program is to complete sufficient drilling to extend, at depth and along strike, the mineralization defined at the Koné deposit in order to upgrade the Mineral Resource estimate and subsequently convert such Mineral Resources into Mineral Reserves for the Morondo Gold Project. Such drilling is expected to be undertaken in two stages.

The objective of the first stage of the drilling program is to expand the current Inferred Mineral Resource estimate in respect of the Morondo Gold Project. Concurrent with first stage of the drilling program, Montage intends to complete: (i) a program of metallurgical variability test work; (ii) a geotechnical drilling program to determine potential pit slope angles; (iii) a hydrological drilling program to investigate groundwater conditions; and (iv) commence work on an ESIA. Upon completion of the first stage of the drilling program, Montage intends to complete the necessary mining and process engineering work in order to complete a PEA, which is targeted to be completed in the first quarter of 2021. The foregoing covers Phase 1 of the recommendations in the Technical Report.

The Company then expects to undertake a second stage of the drilling program, with the objective of upgrading the expanded Inferred Mineral Resource estimate to the Indicated Mineral Resource category and conduct the relevant metallurgical, geotechnical, hydrological, environmental and engineering studies with the objective of completing a Feasibility Study on the Morondo Gold Project which is targeted to be completed in the fourth quarter of 2021. The foregoing covers Phase 2 of the recommendations in the Technical Report.

See "*Morondo Gold Project*".

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends on the Common Shares and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. As such, there are no plans to pay dividends. The payment of dividends in the future, if any, will be determined by the Montage Board in its sole discretion on the basis of the earnings and financial requirements of the Company as well as other conditions existing at such time.

SELECTED FINANCIAL INFORMATION

Selected Financial Information Relating to the Historical Avant Assets

The following table sets forth selected financial information for the eight month period from January 1, 2019 to August 26, 2019 and the year ended December 31, 2018 for the Historical Avant Assets. Avant is the parent entity of Progress Minerals, which held 100% of the Historical Avant Assets acquired by Montage pursuant to the Avant Transaction. Accordingly, this summary financial information relates to the Historical Avant Assets acquired by Montage prior to the acquisition in August 2019. Following the Avant Transaction, Avant is currently in the process of being wound up. This summary financial information should be read in conjunction with the financial statements of Avant and related notes included elsewhere in this prospectus as well as the "*Management's Discussion and Analysis*" included elsewhere in this prospectus.

	Period from January 1, 2019 to August 26, 2019	**Year ended December 31, 2018**
Net income (loss) for the period (before income taxes)	$(4,496,875)	$(2,403,254)

	As at August 26, 2019	**As at December 31, 2018**
Total assets	$7,875,391	$10,471,503
Total liabilities	$205,328	$601,533

Selected Financial Information Relating to Montage

The following table sets forth selected financial information for the years ended December 31, 2019 and 2018 and financial information for the three months ended June 30, 2020 for Montage. This summary financial information should be read in conjunction with the financial statements of the Company and related notes as well as the "*Management's Discussion and Analysis*" included elsewhere in this prospectus.

	Year ended December 31, 2018	Year ended December 31, 2019	Three Months Ended June 30, 2020
Net income (loss) for the period (before income taxes)	$(4,546,663)	$(5,336,405)	$(1,165,078)
Net income (loss) per Common Share – non-diluted and diluted	$(4,546,663)	$(5,058,309)	$(1,111,082)

	As at December 31, 2018	As at December 31, 2019	As at June 30, 2020
Total assets	$5,754,806	$21,934,904	$19,652,996
Total liabilities	$73,435	$863,400	$577,200

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Relating to the Historical Avant Assets

The management's discussion and analysis for the Historical Avant Assets is attached to this prospectus. Such management's discussion and analysis should be read in conjunction with the remainder of this prospectus, including sections entitled "*Selected Financial Information – Selected Financial Information Relating to the Historical Avant Assets*", "*Risk Factors*" in this prospectus and the selected financial information for the eight month period from January 1, 2019 to August 26, 2019 and the year ended December 31, 2018 for the Historical Avant Assets and related notes thereto included in this prospectus.

Management's Discussion and Analysis Relating to Montage

The following management's discussion and analysis ("**MD&A**") of Montage has been prepared for the three and six months ended June 30, 2020 and 2019 and for the financial years ended December 31, 2019 and 2018. This MD&A should be read in conjunction with the remainder of this prospectus, including sections entitled "*Selected Financial Information – Selected Financial Information Relating to Montage*", "*Risk Factors*" in this prospectus and the Company's annual audited consolidated financial statements for the years ended December 31, 2019 and December 2018 and related notes thereto and the unaudited condensed interim consolidated financial statements for three and six months to June 30, 2020 and 2019 and related notes thereto included in this prospectus.

The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board and condensed interim consolidated financial statements prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

The unaudited condensed interim consolidated financial statements for the three and six months to June 30, 2020 and the annual audited consolidated financial statements for the years ended December 31, 2019 and December 31, 2018 have been prepared on a continuity of interest basis of accounting. Prior to the acquisition of assets from Orca on July 23, 2019, the assets, liabilities, results of operations and cash flows of Montage are presented on a 'carve-out' basis from the consolidated financial statements and accounting records of Orca, in accordance with the financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*, for carve-out financial statements.

The preparation of these consolidated financial statements pursuant to the carve-out basis of accounting requires the identification and allocation of pre-acquisition assets, liabilities, results from operations and cash flows of Orca, which are deemed to be attributable to the Company. In performing such allocations, management was required to make certain judgments, including that the use of relative levels of exploration activity during any given period is a reasonable basis to allocate common expenses.

This MD&A contains "forward-looking information" that is subject to various risks and uncertainties, including those set forth in "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*" in this prospectus. The Company cannot assure investors that such information will prove to be accurate, and actual results and future events may differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Investors are cautioned not to place undue reliance on this forward-looking information.

Business Overview

Montage Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) on July 4, 2019, as a wholly-owned subsidiary of Orca. Montage is a Mineral Resource company engaged in the exploration and development of the Montage Properties in Côte d'Ivoire. As at the date hereof, Montage's sole material asset is the Morondo Gold Project. The other mineral interests comprising the Montage Properties and the BF Properties are not considered material to the business of Montage. The Company has not yet determined whether the Montage Properties contain Mineral Reserves that are economically recoverable. The continued operations of Montage and the recoverability of the amounts shown for the Montage Properties is dependent upon, among other things, the existence of economically recoverable Mineral Reserves, the ability of Montage to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

On July 17, 2019, Montage, Avant, and PMII entered into the Share Purchase Agreement that contemplated the consolidation of: (i) the mineral interests of Orca located in Côte d'Ivoire; (ii) the mineral interests of Avant located in Côte d'Ivoire and Burkina Faso; and (iii) cash held by Avant.

On July 23, 2019, pursuant to the Orca Spin-Out: (i) all of the shares of Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca, were transferred to Montage; and (ii) Montage issued 33,000,000 Common Shares to a subsidiary of Orca, which were subsequently transferred to and are now held by Orca.

On August 27, 2019, Montage, Avant, and PMII completed the Avant Transaction pursuant to the Share Purchase Agreement. Under the Avant Transaction, Montage acquired all of the issued and outstanding shares of Progress Minerals, being a wholly-owned subsidiary of PMII and an indirect subsidiary of Avant, existing under the laws of the British Virgin Islands, in exchange for 22,000,000 Common Shares. Progress Minerals is the indirect holder of certain mineral interests in Côte d'Ivoire that now comprise a portion of the Montage Properties that were previously held indirectly by Avant.

On August 27, 2019, the Montage Shareholders Agreement was entered into among Montage, Orca, and PMII.

On August 27, 2019, Montage completed the Montage 2019 Financing, pursuant to which Montage issued 18,226,374 Common Shares on a private placement basis at a price of $0.45 per Common Share, for gross proceeds of $8,201,868.30. Additionally, 250,000 Common Shares were issued as an advisory fee in respect of the Avant Transaction at deemed price of $0.40 per Common Share. In connection with the Montage 2019 Financing, the subscribers concurrently entered into accession agreements with Montage, Orca, and PMII to become parties to the Montage Shareholders Agreement.

For a further discussion as to the business of the Company, please see "*Business of the Company*" and "*Risk Factors*".

COVID-19

On March 11, 2020, the World Health Organization declared the rapidly spreading COVID-19 outbreak as a global pandemic. Montage has closely monitored developments in the COVID-19 outbreak and has implemented preventative measures to ensure the safety of the Company's workforce and local communities. As at the date hereof, there have been no outbreaks of COVID-19 at the Company's operations.

In Côte d'Ivoire, as a result of the COVID-19 pandemic, Côte d'Ivoire closed its borders on March 22, 2020 and imposed internal travel restrictions soon after. The Company took the decision, in the interests of the safety and well being of its staff and the local inhabitants, to cease exploration activities at the Morondo Gold Project on March 27, 2020. On May 20, 2020, Montage recommenced its exploration program on the Morondo Gold Project in Côte d'Ivoire based on the government's guidelines and health authorities lifting restrictions in the country. The situation in Côte d'Ivoire as a result of the COVID-19 pandemic continues to evolve and it is possible that prior restrictions are put back in force, or new restrictions are introduced that may require the Company to cease exploration activities at the Morondo Gold Project in the future.

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Morondo Gold Project. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses in Canada, the United States and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Morondo Gold Project and the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

Summary of Projects

Morondo Gold Project

As of the date of this MD&A, Montage's sole material property is the Morondo Gold Project.

The Morondo Gold Project includes the Morondo Exploration Permit which lies within the sous-prefectures of Kani and Morondo around 470 km northwest of the capital Abidjan and four Exploration Permit applications located in the area near the Morondo Exploration Permit. The Morondo Exploration Permit was granted to Red Back Mining (Côte d'Ivoire) SARL, a wholly owned subsidiary of Kinross, in 2013. In February 2017, Orca executed a share purchase agreement with two wholly-owned subsidiaries of Kinross to acquire the Morondo Exploration Permit as part of a wider package of two permits and five permit applications in Côte d'Ivoire. In August 2019, Orca transferred its assets in Côte d'Ivoire into Montage. The Morondo Exploration Permit was renewed for three years in March 2016 and in March 2019 was renewed for a further three years.

Exploration expenditures since 2018 total $6.1 million including ground geophysics, RC and DD drilling, trenching with soil and pit sampling programs. The Morondo Exploration Permit requires the holder to spend CFA 1,066,000,000 ($2.6 million) during the period of its current term.

A drilling campaign of approximately 50,000 m (5 drill rigs planned) of combined RC and DD drilling to support an updated Inferred Mineral Resource estimate is targeted for the first quarter of 2021 and, if justified, to support an upgraded Indicated Mineral Resource estimate targeted for the third quarter of 2021. Concurrent with the aforementioned drill programs, various test work and studies to support the economic evaluation of the Morondo Gold Project, with a planned PEA targeted for the first quarter of 2021 followed by, if justified, a Feasibility Study targeted for the fourth quarter of 2021.

See "*Morondo Gold Project*" and "*Use of Proceeds – Business Objectives"* for further details.

Other Exploration Properties

The Company's other mineral properties include the Korokaha Gold Project and the Bobosso Gold Project, as described below.

Property	Description	Project Expenditures	Exploration Plan
Korokaha Gold Project	The Korokaha North permit lies adjacent to the Tongon Mine lease operated by Barrick. The permit covering 299.3 km^2 was renewed for 3 years on March 22, 2019. Korokaha North was part of the transaction with Kinross Gold Corporation in 2013.	Expenditures to date are $0.6 million. The permit requires the holder to spend CFA 606,870,000 ($1.5 million) during the period of its current term.	Exploration program comprising geological mapping and trenching to evaluate the main targets in the permit area.
	The Korokaha South permit is a new permit issued to the Company in the second quarter of 2020. It covers an area of 353 km^2 This new permit was issued on April 22. 2020, for four years.	No expenditures to date. The permit requires the holder to spend CFA 670,000,000 ($1.6 million) during the period of its current term.	Exploration program comprising geological mapping and soil geochemical sampling to complete a reconnaissance evaluation of the permit area.
Bobosso Gold Project (Wendéné)	The Bobosso Gold Project includes the Wendéné permit (297.8km^2) and previously included the Bassawa permit, which was relinquished back to the government based on a re-assessment of previous exploration work. The Wendéné prospect (within the Wendéné permit) lies on the southern extension of the Houndé Greenstone belt. The Wendéné permit was issued on October 9, 2015 and renewed on December 11, 2019 valid from December 9, 2019 for 3 years.	Exploration expenditures total $2.5 million for geophysical surveys, RC and DD drilling. The permit requires the holder to spend CFA 788,922,500 ($1.9 million) during the period of its current term.	Evaluating data to determine next phases of work.

Outlook

The primary focus of the Company is the Morondo Gold Project and specifically, advancing the Koné deposit which hosts an Inferred Mineral Resource of 52.5 Mt at a grade of 0.91 g/t for 1.536 Moz of gold at 0.50g/t cut-off grade.

Diamond core drilling completed since the October 2018 Inferred Mineral Resource has been aimed at establishing the extension of the Koné mineralization to a depth of 450 m from surface. This extensional drilling forms the justification for an expanded drilling program to grow the Inferred Mineral Resource and complete an upgrade to the Indicated Mineral Resource category.

Such Mineral Resource development drilling is expected to be accompanied by the relevant metallurgical test work, geotechnical and hydrological studies alongside the commencement of the environmental program that will then be used as the basis for staged engineering studies with the aim of completing a Feasibility Study.

In addition, Montage will continue to evaluate its other mineral properties in Côte d'Ivoire as part of its growth strategy. This includes the Korokaha Gold Project that lies adjacent to the Tongon Mine lease operated by Barrick and the Bobosso Gold Project that lies on the southern extension into Côte d'Ivoire of the Houndé Greenstone belt.

Montage also holds, through Progress Minerals, the BF Properties located in Burkina Faso. However, the BF Properties are not considered material to the business of Montage and the Company intends to sell the BF Properties for nominal consideration as a result of deteriorating conditions in Burkina Faso and the current operating conditions in the Company's permit areas. The Company expects to complete such a transaction prior to December 31, 2020. The Company has fully impaired its fixed assets in Burkina Faso including site infrastructure, containers and equipment and does not report any value on its statement of financial position for Burkina Faso.

Results from Operations

The following table sets out the summary of financial results of the Company for the financial years ended December 31, 2019 and 2018 and for the six months ended June 30, 2020 and June 30, 2019.

	Six months ended June 30, 2020	Six months ended June 30, 2019	Year ended December 31, 2019	Year ended December 31, 2018
Revenue ($000's)	Nil	Nil	Nil	Nil
Exploration costs ($000's)	2,245	1,136	3,144	3,376
Total net loss ($000’s)	2,904	1,707	5,336	4,547
Net loss attributed to the Company’s shareholders ($000’s)	2,614	1,707	5,058	4,547
Net loss per share attributed to the Company’s shareholders basic and diluted ($)	0.03	0.05	0.15	0.14
Total Assets ($000’s)	19,653	5,619	21,935	5,755
Total non-current financial liabilities ($000’s)	577	54	863	73

As a junior mining company, Montage has no expectation of generating operating profits until it develops a commercially viable mineral deposit.

Operating performance for the financial year ended December 31, 2019 include results from operations and cash flows of Orca, which are deemed to be attributable to the Company. Management was required to make certain judgements, including the use of relative levels of exploration activity during any given period as a reasonable basis to allocate common expenses. These Orca results from operations and cash flows were allocated to the Company for the period until the acquisition of assets from Orca on July 23, 2019.

Three Months Ended June 30, 2020

During the three months ended June 30, 2020, Montage incurred a net loss of $1.2 million (2019: $0.7 million). The increase in loss is due to an increase in exploration expenditure of $0.4 million in Côte d’Ivoire at the Morondo Gold Project compared to the prior year and costs incurred in Burkina Faso of $0.1 million (2019: Nil). The Company’s exploration program was interrupted due to COVID 19 from March 27, 2020 to May 20, 2020. Following the resumption of drilling operations at the Morondo Gold Project, Montage had completed 1,551.4 m of diamond core drilling in three holes. This drilling is aimed at investigating the depth extensions of the Koné 3 deposit. The Company also completed a program of geological and regolith mapping on the Wendéné prospect. The Company incurred costs of $0.1 million for the three months to June 30, 2020 in Burkina Faso for care and maintenance.

Six Months Ended June 30, 2020

During the six months ended June 30, 2020, Montage incurred a net loss of $2.9 million (2019: $1.7 million). The increase in loss is largely due to the increase in exploration expenditure of $0.6 million compared to the same period in the prior year in Côte d’Ivoire as well as Burkina Faso costs of $0.6 million during the six months ended June 30, 2020 (2019: $Nil).

The Company’s exploration program for 2020 has been focused on the Morondo Gold Project. Prior to the COVID-19 pandemic, the Company had completed 2,687 metres of shallow reconnaissance drilling at the Petit Yao target, 8 km east of the Koné deposit that was defined by soil sampling in 2019. During the first quarter of 2020, the Company’s exploration program was halted following Côte d’Ivoire closing its borders on March 22, 2020 due to COVID-19. The Company was able to recommence exploration activity as of May 20, 2020 following the government’s health authority guidance and the re-opening of the country’s borders. The Company has completed 1,551.4 metres of diamond core drilling in three holes at the Morondo Gold Project and the Company has commenced a drilling program to investigate the depth extensions of the Koné deposit. The existing Inferred Mineral Resource extends to a depth of 250 metres from surface and the drilling program is to test the mineralization to a vertical depth of 450 metres in order to demonstrate the potential for Mineral Resource expansion.

The Company also completed a program of infill soil sampling (640 samples) on the Badenou anomaly within the Korokaha North permit confirming the previous widely spaced soil sampling results. On April 22, 2020, the Ministry of Minerals granted by Presidential Decree the Korokaha South Exploration Permit (352.8km^2) which lies adjacent to the south of the Korokaha North permit. A program of reconnaissance soil sampling will be undertaken in the second half of 2020 after the rainy season.

At the Bobosso Gold Project (Bassawa and Wendéné permits), a program of geological and regolith mapping was completed on the Wendéné permit as part of a re-assessment of all historic exploration work on the property. The Bassawa Exploration Permit has been relinquished based on a re-assessment of previous exploration work.

Burkina Faso costs of $0.6 million for the six months ended June 30, 2020, include redundancies of $0.3 million (2019: $Nil) following the Company downsizing its operations in Burkina Faso and putting the business on care and maintenance. The Company has made a decision to exit Burkina Faso as a result of deteriorating conditions in the country and the current operating conditions in the Company's permit areas.

Administration costs of $0.6 million, excluding share-based compensation was in line with the same period in the prior year.

Year Ended December 31, 2019

For the year ended December 31, 2019, Montage incurred a loss of $5.3 million (December 31, 2018: $4.5 million). Exploration costs for the year ended December 31, 2019 were $3.1 million (December 31, 2018: $3.4 million). Exploration costs in Côte d'Ivoire were $0.5 million higher in 2018 due to the exploration program to delineate a Mineral Resource at the Koné deposit in the Morondo Exploration Permit. The program defined an initial Inferred Mineral Resource comprising 54.4 Mt at 0.9 g/t for 1.574Moz of gold at a 0.50g/t cut-off grade. The lower exploration costs in Côte d'Ivoire were partially offset by Burkina Faso costs of $0.2 million following the acquisition of these assets in August 2019. The Burkina Faso expenditures were for care and maintenance.

Exploration costs in 2019 were focused on completing a ground geophysical program over the Koné resource area with a 4,952 metre program of shallow reconnaissance and in a deeper core drilling program to intersect the Koné mineralization below the 1.2 Moz Inferred Mineral Resource. Work was also performed at the Korokaha North permit to test various areas of anomalism in the soil geochemistry in the northern part of the permit. At the Bobosso Gold Project, a short auger sampling program was completed on the Bassawa permit in the third quarter of 2019, while no work was carried out at Wendéné.

Exploration costs in Burkina Faso for the year ended December 31, 2019 were $0.2m (2018: $Nil) following the acquisition of these assets in August 2019. These costs related to maintaining the Burkina Faso assets on care and maintenance. The Company recorded an impairment of $0.3 million which were related to its fixed assets in Burkina Faso including site infrastructure, containers and equipment as these amounts are not considered to be recoverable as a result of deteriorating conditions in the country and the current operating conditions at the Company's permit areas.

Administration costs, excluding share-based compensation, for the year ended December 31, 2019 was $1.6 million (2018: $0.9 million). The increase in expenditures compared to the prior year was primarily due to higher management and consulting fees of $0.6 million. Administration costs were higher due to a higher recharge of Orca management costs to Montage for services provided, the appointment of a Montage management team commencing from September 1, 2019 and a redundancy payment of $0.2 million.

Liquidity and Capital Resources

As at June 30, 2020, the Company had a consolidated cash balance of $6.7 million (December 31, 2019: $9.6 million). Management projects that the Company's working capital as at June 30, 2020 will be sufficient to enable the Company to continue its operations for at least the next twelve months. Prior to Montage's acquisition of assets of Orca and Avant in July and August 2019, which resulted in cash balance of $11.8 million, Orca provided funding for the Montage assets in Côte d'Ivoire. The Company is planning to raise additional funds with the intention to use the majority of the net proceeds to advance work related to its planned exploration and drilling program at the Morondo Gold Project as well as for metallurgical testwork, engineering, mine planning and other studies that will contribute to the economic evaluation of the Morondo Gold Project. Remaining funds will be used for general corporate and working capital purposes during the remainder of 2020 and 2021.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at December 31, 2019, as at June 30, 2020 or as of the date of this MD&A.

Related Party Transactions

The related party with which the Company has transacted during the six months ended June 30, 2020 and the years ended December 31, 2019 and December 31, 2018, was Geodex Consultants Ltd. ("**Geodex**"). Geodex is a related party by virtue of its proprietor being a Director and Officer of the Company. Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

		Three months ended June 30,		Six months ended June 30,		Year ended December 31,	
	Related party	**2020**	**2019**	**2020**	**2019**	**2019**	**2018**
Geological consulting	Geodex	5,910	7,309	11,820	17,738	28,743	37,151
Total related party costs		**5,910**	**7,309**	**11,820**	**17,738**	**28,743**	**37,151**

b) 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. Key management compensation includes an allocation of Orca management expenditures to July 23, 2019, which are deemed to be attributable to the Company. These expenditures were allocated based upon relative levels of Orca's exploration activity during any given period as a reasonable basis to allocate the management expenditures.

The remuneration of key management personnel is as follows:

	Three months ended June 30,		Six months ended June 30,		Year ended December 31,	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Salaries and management fees	143,564	82,580	293,900	167,959	496,132	297,813
Short term benefits	905	2,586	7,451	5,513	10,301	8,644
Director fees	33,490	10,075	66,980	25,651	57,312	59,541
Share-based compensation	83,432	10,780	169,881	26,384	247,542	220,070
Total key management compensation	**261,391**	**106,021**	**538,212**	**225,507**	**811,287**	**586,068**

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, other receivables, and accounts payable and accrued liabilities. The carrying amounts reported in the consolidated statements of financial position for cash and cash equivalents, other receivables, accounts payable and accrued liabilities approximate their fair value because of the immediate or short-term maturity of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

a) Currency Risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

As at June 30, 2020 and December 31, 2019, the Company did not have any material foreign currency risk exposure at its operations in Côte d'Ivoire or Burkina Faso.

b) Credit Risk

As at June 30, 2020 and December 31, 2019, the majority of the Company's cash was held through Canadian institutions with investment grade ratings. The expected credit loss related to these assets is negligible.

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's financial liabilities are comprised of accounts payable and accrued liabilities. 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 to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The Company's financial liabilities as at June 30, 2020 were $577,200 (December 31, 2019: $863,400) and were due within less than one year for each period.

Outstanding Share Data

As at the date of this MD&A, the Company had 73,476,367 Common Shares issued and outstanding and 5,250,000 Options outstanding under the Stock Option Plan.

Critical Accounting Estimates

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from amounts included in the financial statements. Areas where critical estimates have the most significant impact effect on the amounts recognize in the consolidated financial statements include the following:

The Company carries the acquisition costs of its mineral properties at cost less any provision for impairment. The Company undertakes reviews of the carrying values of mineral properties whenever events or changes in circumstances indicate that their carrying values may exceed their fair value. If impairment indicators are identified management of the Company is required to make significant estimates in order to determine the recoverable amount of the mineral property. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties and related expenditures.

Changes in Accounting Policies

Leases

On January 1, 2019, the Company adopted IFRS 16, Leases, which specifies how leases should be recognized, measured, presented and disclosed. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for almost all leases, unless the lease term is 12 months or less or the underlying asset has a low value, in which case, lease payments are recognized as an expense on a straight-line basis over the lease term or another systematic basis, if deemed more representative.

The Company has adopted IFRS 16 retrospective from January 1, 2019, but has not restated the 2018 comparative periods presented, as permitted under the specific transitional provision in the standard.

The Company has elected to use the following practical expedients permitted under the standard:

- Account for leases with a remaining term of twelve (12) months or less as at January 1, 2019 as short- term leases, recognized as an expense over the lease term; and
- Account for lease payments as an expense and not recognize a right of use asset if the underlying asset is of low dollar value (less than $5,000)

As the Company does not currently have any leases other than short-term or low value leases, there was no impact by the adoption of this new standard and there was no recognition of an asset (right to use asset) or a financial liability to pay rentals. The Company's lease payments are recognized in the financial statements as an expense over the lease term.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following is additional financial information as required by NI 51-102 Section 5.3.

	As at June 30, 2020 ($000's)	**As at December 31, 2019 ($000's)**
Total assets	19,653	21,934

Exploration and evaluation expenditures	**For the six months ended June 30, 2020 Expensed ($000's)**	**For the year ended December 31, 2019 Expensed ($000's)**
Morondo Gold Project	1,561	2,501
Korokaha Gold Project	41	373
Bobosso Gold Project	49	41
Burkina Faso	594	229
Total exploration and evaluation expenditures	2,245	3,144

Administrative expenses	**For the six months ended June 30, 2020 ($000's)**	**For the year ended December 31, 2019 ($000's)**
Management and consulting fees	284	819
Office and administration	59	214

Professional fees	108	162
Salaries and benefits	15	110
Share based compensation expenses	201	402
Travel and promotion	87	273
Total	754	1,980

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Description of the Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As of the date hereof, 73,476,367 Common Shares are issued and outstanding as fully paid and non-assessable common shares.

Holders of Common Shares have the following rights and restrictions:

- Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Company and are entitled to one vote for each Common Share on all matters to be voted on by holders of Common Shares at meetings of the Montage Shareholders.
- Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Montage Board, in its sole discretion. All dividends which the Montage Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding.
- On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a *pro rata* basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company.

There are no pre-emptive, redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions or conversion or exchange rights attached to the Common Shares. There are no provisions permitting or restricting the issuance of additional securities and any other material restrictions, or requiring a holder of Common Shares to contribute additional capital. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

Assuming the issuance of 4,090,909 Offered Shares under the Offering (excluding the Offered Shares issuable on the exercise of the Over-Allotment Option), it is expected that there will be 104,840,004 Common Shares issued and outstanding following the closing of the Offering (on a non-diluted basis).

CONSOLIDATED CAPITALIZATION

Other than as described in this prospectus, there have been no material changes in the share capitalization or the indebtedness of the Company since June 30, 2020. The following table summarizes the Company's consolidated capitalization as at the date hereof and as at the date hereof after giving effect to the Offering, and assuming that the Over-Allotment Option is not exercised. The table should be read in conjunction with the financial statements, including the notes thereto, included elsewhere in this prospectus.

Description	Authorized	Amount outstanding as at June 30, 2020	Amount outstanding as at the date hereof	Amount outstanding as at the date hereof after giving effect to the Offering (Assuming No Exercise of the Over-Allotment Option)
Loan Capital (Indebtedness)				
	-	Nil	Nil	Nil

Share Capital (Equity)				
Common Shares	Unlimited	73,476,367	73,476,367	100,749,095
Options[(1)]	-	5,250,000	5,250,000	5,250,000

Notes:
(1) Issued pursuant to the Stock Option Plan (as defined herein).

OPTIONS TO PURCHASE SECURITIES

As at the date hereof, other than in respect of 5,250,000 Options issued and outstanding pursuant to the Stock Option Plan in accordance with the table below, there are no options, warrants, or other securities outstanding that are convertible into securities of Montage. Upon completion of the Offering, it is expected that a total of 5,250,000 Options will be issued and outstanding pursuant to the Stock Option Plan.

Holder	Number of securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)[(6)]	Expiry date
Executive Officers of Montage, as a group	2,250,000 / 42%	September 17, 2019	$0.45	N/A	September 17, 2022
Directors (who are not also Officers) of Montage, as a group	1,350,000 / 26%	September 17, 2019	$0.45	N/A	September 17, 2022
Other employees of Montage, as a group	700,000 / 13% 100,000 / 2%	September 17, 2019 September 15, 2020	$0.45 $0.55	N/A N/A	September 17, 2022 September 15, 2030
Consultants of Montage, as a group	450,000 / 8%	September 17, 2019	$0.45	N/A	September 17, 2022
Any other person or company, other than the Underwriters	400,000 / 7%	September 17, 2019	$0.45	N/A	September 17, 2022

Notes:
(1) Market value of the Common Shares under Options is not reasonably ascertainable on the grant date or another date given that the Common Shares are not and have never been publicly traded or listed.
(2) See "*Executive Compensation*" under the heading "Montage Stock Option Plan" for further details on the Stock Option Plan.

PRIOR SALES

For the 12-month period prior to the date hereof, Montage issued the following securities:

Date	Type of Security	Number	Issue/Exercise Price Per Security
July 4, 2019	Common Shares	1[(1)]	$0.01
July 23, 2019	Common Shares	33,000,000[(2)]	$0.409
August 27, 2019	Common Shares	22,000,000[(3)]	$0.45
August 27, 2019	Common Shares	18,226,374[(4)]	$0.45
August 27, 2019	Common Shares	250,000[(5)]	$0.40
September 17, 2019	Options	5,150,000[(6)]	$0.45
September 15, 2020	Options	100,000[(6)]	$0.55

Notes:
(1) Issued to Orca and subsequently repurchased and cancelled by Montage.
(2) Issued to a subsidiary of Orca in connection with the Orca Spin-Out. Such Common Shares were subsequently transferred to and are now held by Orca.
(3) Issued to PMII in connection with the Avant Transaction.
(4) Issued pursuant to the Montage 2019 Financing.
(5) Issued as an advisory fee in respect of the Avant Transaction.
(6) Issued pursuant to the Stock Option Plan. See "*Options to Purchase Securities*".

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Under the terms of the Underwriting Agreement, the Company has agreed to cause each of its Executive Officers and Directors and certain Montage Shareholders (which shall include Orca) to enter into lock-up agreements ("**Lock-Up Agreements**") in favour of the Underwriters, pursuant to which each such person or entity shall agree that, for a period beginning on the Closing Date and ending 180 days after the Closing Date, such persons or entity will not, directly or indirectly: (i) offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of any Common Shares or securities convertible into or exercisable or exchangeable for Common Shares; or (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Shares, whether any such transaction is to be settled by delivery of Common Shares, other securities, cash or otherwise without the prior written consent of the Lead Underwriters, such consent not to be unreasonably withheld. The Lock-Up Agreement to be executed by Orca shall provide that Orca shall not be restricted from disposing of Common Shares as part of a strategic corporate transaction with arms-length third parties or by a distribution of the Common Shares held by Orca to shareholders of Orca.

The following table sets forth the total number of Common Shares anticipated to be subject to a contractual restriction on transfer upon closing of the Offering.

Class of Security	Number of Securities Subject to Contractual Restriction on Transfer	Percentage of Class after Giving Effect to the Offering (Assuming No Exercise of the Over-Allotment Option)
Common Shares	48,050,975 Common Shares	47.6%(1)

Notes:

(1) On a non-diluted basis and assuming no exercise of the Over-Allotment Option.

(2) It is anticipated that at least 50% of the Common Shares to be distributed to Avant Shareholders pursuant to the Avant Distribution, and all of the Common Shares held by the Directors and Executive Officers of Montage and Orca shall be subject to Lock-Up Agreements.

PRINCIPAL SHAREHOLDERS

To the best of the Company's knowledge, as of the date hereof, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares before and after giving effect to the Offering (assuming no exercise of the Over-Allotment Option) is Orca. The Company is aware of only one individual who, through ownership of or control or direction over the securities of Orca, is a principal securityholder of Orca, being Ross Beaty.

Name of Shareholder	Type of Ownership	Number and Percentage of Common Shares Prior to Giving Effect to the Offering	Number of Offered Shares to be Acquired Pursuant to the Offering	Number and Percentage of Common Shares after Giving Effect to the Offering (Assuming No Exercise of the Over-Allotment Option)
Orca Gold Inc.	Registered Owner	33,000,000 Common Shares / 45%	Nil	33,000,000 Common Shares / 32.8%(1)
Sandstorm Gold Royalties	Beneficial Owner	4,810,869 Common Shares / 6.5%	882,633 Offered Shares	5,693,502 Common Shares / 5.7%(1)
Lundin Family Trusts(2)	Beneficial Owner	4,444,444 Common Shares / 6.0%	2,727,272 Offered Shares	7,171,716 Common Shares / 7.1%(1)
TOTAL		42,255,313 Common Shares / 57.5%	3,609,905 Offered Shares	45,865,218 Common Shares / 45.4%

Notes:

(1) On a fully-diluted basis, after giving effect to the Offering: (i) Orca would hold 33,000,000 Common Shares (representing approximately 31.1% of the Common Shares, fully-diluted); (ii) Sandstorm Gold Royalties would hold 5,693,502 Common Shares (representing

approximately 5.4% of the Common Shares, fully-diluted); and (iii) Lundin Family Trusts would hold 7,171,716 Common Shares (representing approximately 6.8% of the Common Shares, fully-diluted).

(2) Held through Zebra Holdings and Investments Sàrl.

DIRECTORS AND EXECUTIVE OFFICERS

The Montage Board consists of Richard P. Clark (Non-Executive Chairman), Hugh Stuart, Adam Spencer, Kevin Ross, David Field, Peter Mitchell, and David De Witt. The Officers of Montage consist of Hugh Stuart (Chief Executive Officer), Adam Spencer (Executive Vice President, Corporate Development), and Glenn Kondo (Chief Financial Officer and Corporate Secretary).

Election of Directors

Directors will be elected annually, and they are expected to hold office until Montage's next annual meeting of shareholders, at which time they may be re-elected or replaced.

Advance Notice Policy

On September 17, 2019, the Montage Board adopted an Advance Notice Policy (the "**ANP**"), which includes, among other things, a provision that requires advance notice be given to the Company in circumstances where nominations of persons for election to the Montage Board are made by Montage Shareholders. In the case of an annual meeting of Montage Shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting. In the case of a special meeting of Montage Shareholders (which is not also an annual meeting) notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Additionally, the ANP sets forth the information that a Montage Shareholder must include in the notice to the Company, and establishes the form in which the shareholder must submit the notice for that notice to be in proper written form. A copy of the ANP will be available under the Company's profile on SEDAR at www.sedar.com.

Majority Voting Policy

On September 17, 2019, the Montage Board adopted a Majority Voting Policy. The Majority Voting Policy provides that each Director must be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting held for the election of Directors. Forms of proxy for the election of Directors will permit a Montage Shareholder to vote in favour of, or to withhold from voting, separately for each Director nominee.

If any nominee for Director does not receive a majority vote in favour of his or her election from the Common Shares voted at the meeting in person or by proxy, the Corporate Governance and Nominating Committee will expeditiously consider whether to recommend that the Montage Board request that such Director tender his or her resignation. In making this recommendation, the Corporate Governance and Nominating Committee may consider such extenuating circumstances as it deems appropriate including, without limitation, circumstances relating to the composition of the Montage Board or the voting results.

The Montage Board shall consider any recommendation in this regard within ninety days (90) of the relevant shareholders' meeting.

Director and Executive Officer Information

The following table and notes below set forth the name, province or state and country of residence, position held with Montage, principal occupation during the preceding five years, date of initial appointment as a Director and/or Officer of Montage and the number and percentage of Common Shares beneficially owned by each person who is a Director and/or an Officer of Montage.

Name and Province or State of Residence	Age	Position(s) with Montage	First Appointed as Director/ Executive Officer	Principal Occupations During the Past 5 Years	Common Shares Prior to Giving Effect to the Offering (and % of total issued and outstanding Common Shares)	Common Shares After Giving Effect to the Offering (and % of total issued and outstanding Common Shares)
Richard P. Clark(3) London, United Kingdom	62	Non-Executive Chairman of the Montage Board and Director	July 4, 2019	Chief Executive Officer and a Director of Orca	666,666	1,132,696 Common Shares / 1.1%
Hugh Stuart(3) London, United Kingdom	56	Chief Executive Officer and Director	August 28, 2019	President and a Director of Orca	222,222	288,131 Common Shares / 0.2%
Adam Spencer(2) Ontario, Canada	37	Executive Vice President, Corporate Development and Director	August 28, 2019	Senior Vice President of Corporate Development at Sandstorm Gold Royalties	300,065	388,328 Common Shares / 0.3%
Kevin Ross(1) British Columbia, Canada	66	Director	August 28, 2019	Chief Operating Officer of Orca	Nil	45,455 Common Shares / 0.04%
David Field(1)(2) London, United Kingdom	50	Director	August 28, 2019	Retired, Corporate Director	444,444	626,444 Common Shares / 0.6%
Peter Mitchell(1)(2)(3) Florida, U.S.A.	64	Director	September 6, 2019	Senior Vice President and Chief Financial Officer of Coeur Mining, Inc to December 31, 2018. Independent Director since this date.	199,174	244,629 Common Shares / 0.2%
David De Witt British Columbia, Canada	68	Director	October 16, 2020	Independent Businessman; Chairman of Pathway Capital Ltd.	471,090	471,090 / 0.4%
Glenn Kondo London, United Kingdom	55	Chief Financial Officer and Corporate Secretary	August 28, 2019	Chief Financial Officer of Orca; Chief Financial Officer for Lucara Diamond Corp	Nil	Nil

Notes:

(1) Member of the Corporate Governance and Nominating Committee. Mr. Ross is the chair of the Corporate Governance and Nominating Committee.

(2) Member of the Audit Committee. Mr. Mitchell is the chair of the Audit Committee.

(3) Member of the Compensation Committee. Mr. Clark is the chair of the Compensation Committee.

Summary information regarding the experience and background of the Montage Board and management team is set out below.

Richard P. Clark – Non-Executive Chairman of the Montage Board and Director

Mr. Clark is the Non-Executive Chairman of the Montage Board and a Director of Montage and is the Chief Executive Officer and a Director of Orca. He is a lawyer with a geological background. Mr. Clark has been a senior executive with the Lundin Group of companies for the past 20 years. He served as president and Chief Executive Officer of RB Energy Inc. from April 4, 2013 to May 8, 2015, as President and Chief Executive Officer of Sirocco Mining Inc. from October 2011 to January 2014, and as President, Chief Executive Officer, and as a Director of Red Back Mining from

2004 until the company's takeover by Kinross Gold Corporation in 2010. Mr. Clark served as a Director of Kinross Gold Corporation from November 2010 until July 2011. He currently serves as a Director of MAG Silver Corp.

Hugh Stuart – Chief Executive Officer and Director

Mr. Stuart is the Chief Executive Officer and a Director of Montage and is the President and a Director of Orca. He is one of the founders of Orca and is a professional geologist with over 25 years of international experience in mineral exploration. Previously, he held the position of Vice President Exploration of Orca from April 2013 to December 2014, and the position of President and Chief Executive Officer from December 2014 to August 2016. Prior to joining Orca, Mr. Stuart was Vice President Exploration for Red Back Mining Inc. and oversaw the growth of Red Back Mining's gold resources. Prior to his involvement with Red Back, Mr. Stuart was Exploration Manager at the Geita Gold project in Tanzania, taking the project from initial exploration to production.

Mr. Stuart serves in his capacity with the Company pursuant to the HSEC Agreement (as defined herein) on a part-time basis, devoting approximately 90% of his time to the Company.

Adam Spencer – Executive Vice President, Corporate Development and Director

Mr. Spencer is the Executive Vice President, Corporate Development of Montage and the Senior Vice President of Corporate Development at Sandstorm Gold Royalties. Mr. Spencer is a former Director of Investment Banking at Cormark Securities Inc. Mr. Spencer has extensive experience in mining capital markets. Mr. Spencer serves as a Director of Advent Gold Ltd., a private mineral exploration company with properties in New Zealand. He also serves as a Director and Officer of Schooner Capital Corp., a capital pool company, listed on the TSXV. Mr. Spencer also serves as Chief Executive Officer and Director of Avant, a position he has held since February 2018.

Mr. Spencer currently serves in his capacity with the Company pursuant to his Employment Agreement (as defined herein) on a part-time basis and is planning to transition to full-time basis following completion of the Offering.

Glenn Kondo – Chief Financial Officer and Corporate Secretary

Mr. Kondo is the Chief Financial Officer and Corporate Secretary of Montage and is the Chief Financial Officer of Orca. He is a highly qualified finance professional with extensive senior executive and corporate board experience in the mining industry, most recently as Chief Financial Officer with Lucara Diamond Corporation, owner of the Karowe mine in Botswana, one of the world's most successful and profitable diamond mines. Prior to Lucara, Mr. Kondo held senior executive roles with Anglo American where he has been responsible for delivering significant commercial growth internationally by leading mergers and acquisitions, raising capital finance and achieving business transformation through operational performance and project management. Mr. Kondo is a Chartered Accountant (CPA, CA) and holds a Bachelor of Commerce degree from the University of Toronto.

Mr. Kondo serves in his capacity with the Company pursuant to his Employment Agreement (as defined herein) on a part-time basis, devoting approximately 50% of his time to the Company.

Kevin Ross – Director

Mr. Ross is a Director of Montage and is the Chief Operating Officer of Orca. With 40 years of experience leading mining operations in Africa, Australia, North and South America, and Europe, Mr. Ross (Eur Ing, MBA, MIMMM) contributes a wealth of knowledge and technical expertise to Orca. Mr. Ross was the former Chief Operating Officer of Red Back Mining Inc., where he led its operations and directed the development of the Akwaaba Deeps underground mine, the Chirano plant expansion, and the Tasiast plant compliance and expansion. Prior to joining Orca, Mr. Ross served as the Chief Operating Officer of Red Back Mining, Sirocco Mining Inc., New Gold Inc., Invernia Inc., and former Chief Executive Officer of ARCON International. Mr. Ross is currently a director of Great Panther Mining Limited.

David Field – Director

Mr. Field is a Director of Montage and Orca. He has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group before joining Carmignac Gestion, the largest boutique fund manager in continental Europe.

Peter Mitchell – Director

Mr. Mitchell is a Director of Montage. Mr. Mitchell a Chartered Accountant (CPA,CA) with over 35 years of senior financial management experience in both public and private equity sponsored companies. Most recently, he was Senior Vice President and Chief Financial Officer of Coeur Mining, Inc., a precious metals producer operating mines throughout North America. Mr. Mitchell joined Coeur Mining Inc. in 2013 and was responsible for investor relations, financial planning and analysis, financial reporting, information technology, tax and compliance, in addition to serving as a key team member on Coeur Mining Inc.'s acquisition and divestiture team as well as leading all capital markets activity in multiple equity and debt financings. Previously, he held executive leadership positions in finance and operations with a variety of U.S. and Canadian companies, among them Taseko Mines Limited, Vatterott Education Centers, Von Hoffmann Corporation and Crown Packaging Ltd. He is currently a member of the Board of Directors of Taseko Mines Limited, Stabilis Energy, Inc and Northcliff Resources Ltd. He earned a BA in Economics from Western University and an MBA in Finance from the University of British Columbia.

David De Witt

Mr. De Witt is a Director of Montage. Mr. De Witt is a co-founder and the Chairman of Pathway Capital Ltd. and has over 35 years of experience in the capital markets. Prior to forming Pathway in 2004, Mr. De Witt was partner in a venture capital firm, where he was involved in strategic planning, acquisitions, and investment decisions. He also spent 18 years as a practicing lawyer before his retirement from law in 1997. Mr. De Witt is currently Chairman and Director of Sandstorm Gold Ltd., which is listed on the TSX and NYSE. Mr. De Witt's focus has been mining but he also has experience in financing public and private companies and structuring and negotiating transactions in the bio-technology, software, and telecommunications industries. Mr. De Witt holds both a Bachelor of Commerce and a Bachelor of Law (LLB) from the University of British Columbia.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

On April 24, 2014, Colossus Minerals Inc., a company of which Mr. De Witt is an insider, was the subject of a cease trade order from the Ontario Securities Commission due to failure to file certain financial information.

On October 13, 2014, RB Energy Inc., a company of which Mr. Clark was both a Director and President & Chief Executive Officer, announced that the Board of Directors of RB Energy Inc. approved a filing on October 14, 2014, for an Initial Order to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Quebec Superior Court. On October 15, 2014, RB Energy Inc. further announced that the Quebec Superior Court issued an Amended and Restated Initial Order in respect of RB Energy Inc. and certain of its subsidiaries under the CCAA. RB Energy Inc. was under the protection of the Quebec Superior Court and KPMG LLP was the appointed monitor. On May 8, 2015, RB Energy announced that the Quebec Superior Court appointed a receiver, Duff & Phelps Canada Restructuring Inc, under the *Bankruptcy and Insolvency Act*, and terminated the CCAA proceedings. The Toronto Stock Exchange (the "**TSX**") de-listed RB Energy Inc.'s common shares effective at the close of business on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Since that time, RB Energy Inc.'s common shares have been suspended from trading. Although Mr. Clark resigned as a Director of RB Energy Inc. and was terminated from his role of President & Chief Executive Officer on May 8, 2015, he is considered to have been a Director and Executive Officer of a company that while he was acting as a Director or Executive Officer filed for CCAA protection.

As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Stuart resigned as a Vice President Exploration of RB Energy Inc. on October 7, 2014 and he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Ross resigned as a Chief Operating Officer of RB Energy Inc. on May 8, 2015 and he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

On July 3, 2020, Schooner Capital Corp., a company of which Mr. Spencer was a Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, was the subject of a cease trade order by the TSXV for having failed to complete a qualifying transaction within 24 months of its initial listing on the TSXV. Market conditions, travel and safety regulations imposed as a result of the COVID-19 pandemic were the primary factor relating to the failure to complete a qualifying transaction within the mandated 24-month timeframe. On September 1, 2020, Schooner Capital Corp. announced a binding letter of intent, which if consummated, will result in Schooner Capital Corp. completing its qualifying transaction.

To the knowledge of Montage, other than as described above, no Director or Officer of Montage (nor any personal holding corporation of any of such persons) is, as of the date of this prospectus, or was within 10 years before the date of this prospectus, a Director, Chief Executive Officer or Chief Financial Officer of any corporation (including Montage), that: (i) was subject to an Order that was issued while the Director or Officer was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer; or (ii) was subject to an Order that was issued after the Director or Officer ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer.

An “Order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies

Other than as described above, no Director or Officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, (i) is as of the date of this prospectus or has been within 10 years before the date of this prospectus, a Director or Officer of a corporation (including Montage) that while that person was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the 10 years before the date of this prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Director, Officer or shareholder.

Penalties or Sanctions

To the knowledge of Montage, no Director or Officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of Montage, there are no known existing or potential conflicts of interest between Montage and its Directors or Officers as a result of their outside business interests, except that:

- certain of Montage’s Directors and Officers currently serve as Directors and Officers of other companies, which means that a conflict may arise between their duties to Montage and their duties as a Director or Officer of such other companies;

- Messrs. Clark, Stuart, Kondo, and Ross all serve as Officers of Orca, the largest shareholder of the Company, which could result in them favouring the interests of Orca over the interests of the Company or of the Montage Shareholders generally; and

- Mr. Field serves as a Director or Orca, which could result in him favouring the interests of Orca over the interests of the Company or of the Montage Shareholders generally.

EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the Named Executive Officers.

Compensation Philosophy

Montage's core compensation philosophy is to pay Montage's Officers competitive levels of compensation that best reflect their individual responsibilities and contributions to Montage, while providing incentives to achieve Montage's business and financial objectives.

Compensation Discussion and Analysis

The current NEOs of the Company are Hugh Stuart (Chief Executive Officer), Adam Spencer (Executive Vice President, Corporate Development) and Glenn Kondo (Chief Financial Officer and Corporate Secretary).

Montage's compensation structure is designed to reward performance and to be competitive with the compensation arrangements of other Canadian resource companies of similar size and scope of operations. A number of factors will be considered when determining NEO compensation including, the overall financial and operating performance of Montage, the NEO's individual performance and contribution to the benefit of Montage, the individual NEO's responsibilities and length of service, levels of compensation provided by industry competitors, and the long-term interests of Montage and Montage Shareholders.

No benchmarking was conducted in setting initial base salary levels for the NEOs. Initial base salaries for Messrs. Stuart and Kondo were based on their salaries at Orca. Aggregate base salary from Orca and the Company was set at 113% of their base salaries at Orca, to reflect increased workloads. Mr. Spencer's base salary was set based his duties and responsibilities and with a view to the aggregate base salaries paid to Messrs. Stuart and Kondo.

Compensation Committee

The Montage Board established a Compensation Committee to assist the Montage Board in fulfilling its responsibilities to Montage's human resources and compensation issues. The Compensation Committee is comprised of three (3) Directors, the majority of whom are independent, and meet at least annually. The Compensation Committee evaluates the Chief Executive Officer's performance and establishes executive and senior Officer compensation, determines the general compensation structure, policies and programs of Montage, including the extent and level of participation in incentive programs, and makes recommendations to the Montage Board for its consideration and approval. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of Directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective Director as well as the risk any such compensation policy or practice would have a material adverse effect on Montage.

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but management has a key role in helping support the committee in fulfilling its obligations. For example, the Chief Executive Officer and other senior executives make recommendations to the Compensation Committee regarding Officer base salary adjustments, stock-based grants and discretionary bonuses. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Montage Board. The Chief Executive Officer does not make a recommendation to the Compensation Committee with respect to his own remuneration package.

Elements of Compensation

Compensation for the NEOs is composed primarily of three components; namely, base salary, participation in the

Stock Option Plan, and short-term incentive compensation in the form of discretionary performance bonuses. Other benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is appropriate to the country of employment.

Each compensation component has a different function, but all elements are intended to work in concert to maximize company and individual performance by establishing specific, competitive operational and financial goals and by providing financial incentives to executives based on their level of attainment of these goals. Each element of the Company's executive compensation program is described in more detail below.

Base Salaries

An NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments will take into account performance contributions in connection with their specific duties. The base salary of each NEO will be determined by the Compensation Committee based on an assessment of the NEO's sustained performance and consideration of competitive compensation levels for the markets in which Montage operates. In making its recommendations to the Montage Board, the Compensation Committee also considers the particular skills and experience of the individual. The base salaries of Officers are reviewed annually. As payment of base salaries does not depend on the performance of any specific targets or goals it is not viewed as "at risk" compensation.

Long Term Incentive Compensation – Options

The Option component of a NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of Montage. Options are granted by the Montage Board on the recommendation of senior management, in the case of employees, and by the Compensation Committee, in the case of Officers, including the NEOs. Options are normally awarded by the Montage Board upon the commencement of an individual's employment with Montage based on the level of responsibility within Montage. Additional Option grants may be made periodically to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within Montage. In considering additional grants, a number of factors are considered, including, the role the individual plays in Montage, the number of Options an individual has been granted, the exercise price and the value of the Options and the term remaining on those Options. The terms and conditions of Montage's grants of Options, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Montage Stock Option Plan*".

Short Term Incentive Compensation – Discretionary Cash Bonuses

Montage may award discretionary cash bonuses to Officers and employees of Montage from time to time. The amount of the bonus that each individual may be eligible for is not set in relation to any formula or specific criteria, but is the result of a subjective determination of Montage's performance, overall industry conditions, as well as the individual's performance and his or her contribution to overall corporate goals. The payment of bonuses is subject to the final approval of the Montage Board and the Montage Board has the discretion to amend or veto bonuses in its sole discretion, as this form of compensation is "at risk".

Retirement Benefits

Montage does not have formal pension plans for its executives. However, from time to time, in order to attract and retain the right level of skill, expertise and talent, Montage may structure the overall compensation arrangements of one or more of its executives to include retirement compensation arrangements.

Director and Officer Hedging Prohibition

The Montage Board and Officers are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

Director Compensation

Certain compensation will be earned by Directors of Montage in their capacity as members of the Montage Board or of a committee of the Montage Board, or as consultants or experts, during Montage's current financial year. Non-Executive Directors' remuneration is adjusted periodically to provide competitive compensation for services provided as Directors.

To encourage the Directors to align their interests with Montage Shareholders, Directors are granted Options pursuant to the Stock Option Plan, from time to time.

Summary Compensation Table

The following table sets out information concerning: (i) the compensation to be paid to each of the Montage's NEOs and Directors, excluding compensation securities, for the financial year ending December 31, 2020; and (ii) the expected compensation to be paid to each of the Montage's NEOs and Directors, excluding compensation securities, for the financial year ending December 31, 2021.

Table of Compensation (excluding compensation securities)							
Name and position(s)	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Richard P. Clark Non-Executive Chairman of the Montage Board	2020 2021	- -	- -	- $74,500	- -	- -	$74,500
Hugh Stuart(3) Chief Executive Officer and Director	2020 2021	$295,534 $368,010	- -	N/A N/A	- -	$18,149 $19,788	$313,683 $387,798
Adam Spencer(4) Executive Vice President, Corporate Development and Director	2020 2021	$120,000 $310,000	- -	N/A N/A	- -	- $21,986	$120,000 $331,986
Kevin Ross Director	2020 2021	- -	- -	- $44,500	- -	- -	- $44,500
David Field Director	2020 2021	- -	- -	- $44,500	- -	- -	- $44,500
Peter Mitchell Director	2020 2021	- -	- -	- $54,500	- -	- -	- $54,500
David De Witt Director	2020 2021	- -	- -	- $44,500	- -	- -	- $44,500
Glenn Kondo(5) Chief Financial Officer and Corporate Secretary	2020 2021	$213,740 $204,450	- -	N/A N/A	- -	$16,340 $21,787	$230,080 $226,237

Notes:

(1) No bonus for 2020 or 2021 has been determined as of the date hereof.

(2) The value of perquisites, other compensation and total compensation for the balance of 2020 or for 2021 is not known and cannot be reasonably estimated.

(3) Mr. Stuart's salary for 2020 was £207,000. Montage was charged 83% of Mr. Stuart's salary and employment benefits from 1 January 2020 for services provided as Montage's Chief Executive Officer. The forecast exchange rate was UK£1.00 = CAD$1.73. Mr. Stuart's salary for 2021 is £235,000 and Montage is forecast to be charged 90% of Mr. Stuart's salary and employment benefits. The forecast exchange rate is UK£1.00 = CAD$1.74.

(4) Mr. Spencer was employed by Sandstorm Gold Royalties during 2020 and Montage paid consultancy fees of $120,000 to Sandstorm Gold Royalties for the year. Mr. Spencer's salary for 2021 is $310,000. Mr. Spencer will be employed full time as Montage's Executive Vice President, Corporate Development.
(5) Mr. Kondo's salary for 2020 was £207,000. Montage was charged 60% of Mr. Kondo's salary and employment benefits from 1 January 2020 for services provided as Montage's Chief Financial Officer. The forecast exchange rate was UK£1.00 = CAD$1.73. Mr. Kondo's salary for 2021 is £235,000 and Montage is forecast to be charged 50% of Mr. Kondo's salary and employment benefits. The forecast exchange rate is UK£1.00 =CAD$ 1.74.

Options and Other Compensation Securities

The following table sets out information concerning: (i) the compensation securities granted or issued to each NEO and Director by Montage for the financial year ending December 31, 2019; and (ii) the expected compensation securities granted or issued to each NEO and Director by Montage for the financial years ending December 31, 2020 and 2021.

Compensation Securities							
Name and position(s)	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Richard P. Clark Director	Options	450,000 / 8.7%	September 17, 2019	$0.45	N/A	N/A	September 17, 2022
Hugh Stuart Chief Executive Officer and Director	Options	750,000 / 14.5%	September 17, 2019	$0.45	N/A	N/A	September 17, 2022
Adam Spencer Executive Vice President, Corporate Development and Director	Options	750,000 / 14.5%	September 17, 2019	$0.45	N/A	N/A	September 17, 2022
Kevin Ross Director	Options	300,000 / 5.8%	September 17, 2019	$0.45	N/A	N/A	September 17, 2022
David Field Director	Options	300,000 / 5.8%	September 17, 2019	$0.45	N/A	N/A	September 17, 2022
Peter Mitchell Director	Options	300,000 / 5.8%	September 17, 2019	$0.45	N/A	N/A	September 17, 2022
Glenn Kondo Chief Financial Officer and Corporate Secretary	Options	750,000 / 14.5%	September 17, 2019	$0.45	N/A	N/A	September 17, 2022

Montage Stock Option Plan

The stock option plan of Montage (the "**Stock Option Plan**") was adopted by Montage on September 17, 2019. The Stock Option Plan is a "rolling" plan under the policies of the TSXV. Under the Plan, the aggregate number of Common Shares (the "**Plan Shares**" as defined in the Stock Option Plan) that may be reserved for issuance under the Stock Option Plan, including any other security-based compensation plan or agreement of Montage, shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted.

To comply with TSXV policies concerning “rolling” plans, following listing on the TSXV, the Stock Option Plan must be approved annually by Montage Shareholders.

Following completion of the Offering, it is expected there will be 100,749,095 Common Shares outstanding (assuming no exercise of the Over-Allotment Option). Accordingly, following completion of the Offering, under the Stock Option Plan, Montage will have authority to grant Options to purchase up to a total of 10,074,909 Common Shares, being 10% of the issued and outstanding Common Shares following completion of the Offering.

The summary below of the material terms of the Stock Option Plan is qualified in its entirety by reference to the full text of the Stock Option Plan, a copy of which can be inspected at the head office of Montage located at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. Capitalized terms used in this section but not defined herein shall have the meanings set out in the Stock Option Plan.

Options to purchase Plan Shares may be granted hereunder to any bona fide Director, senior Officer, employee or consultant of the Company or an affiliate of the Company (each an “**Eligible Person**”) from time to time by the Montage Board.

The aggregate number of Plan Shares reserved for issuance under the Stock Option Plan, including any other security-based compensation plan or agreement of Montage, shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under the Stock Option Plan will be calculated on the day an Option is granted, and such calculation will account for Options that are exercised, expired or cancelled, and where the total number of issued Common Shares is increased or decreased.

While the Common Shares are listed on the TSXV and subject to the policies of the TSXV, the following restrictions on the granting of Options are applicable under the Stock Option Plan:

i. Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted must not exceed 5% of the issued Common Shares (determined at the date the Option was granted) to any one individual in a 12-month period, unless Disinterested Shareholder Approval is obtained;

ii. Optionees Performing Investor Relations Activities. The aggregate number of Options that may be granted to persons employed to provide Investor Relations Activities under the Stock Option Plan, within a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted;

iii. Consultants. The aggregate number of Options that may be granted to any one Consultant under the Stock Option Plan, and any other security-based compensation plans or arrangements of Montage, within a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted;

iv. Insiders. The total number of Optioned Shares which may be reserved for issuance to Insiders, within any 12-month period must not exceed 10% of the aggregate number of Common Shares issued and outstanding at the date the Option was granted; and

v. Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

The Montage Board shall establish the Exercise Price at the time each Option is granted, subject to certain conditions, including that if the Common Shares are listed, posted and trading on the TSXV, if the Option is granted within 90 days of a Distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the minimum prevailing discounted market price permitted by the policies of the TSXV and the per share price paid by the public investors for Common Shares acquired under the Distribution. The 90-day period begins on the date a final receipt is issued for the prospectus, or in the case of an initial public offering, on the date of the listing of the Common Shares on the TSXV.

The Montage Board shall establish the Expiry Date at the time each Option is granted, subject to certain conditions, including that an Option can be exercisable for a maximum of 10 years from the date of grant thereof by the Montage

Board (the "**Grant Date**"), unless prohibited by the TSXV's policies or rules and regulations of the applicable regulatory authorities.

The Montage Board may establish a vesting period or periods at the time each Option is granted. Notwithstanding the foregoing, the Board shall establish a vesting period at the time Options are granted to Consultants providing Investor Relations Activities that require the Options to vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period.

Subject to certain limited exceptions, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

The Montage Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Stock Option Plan:

i. amending typographical, clerical and grammatical errors;

ii. reflecting changes to applicable securities laws;

iii. changing the termination provisions of an Option or the Stock Option Plan which do not entail an extension beyond the original expiry date; and

iv. ensuring that the Options granted under the Stock Option Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Company shall obtain requisite shareholder approval in respect of amendments to the Stock Option Plan to the extent such approval is required by any applicable laws or regulations.

No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as in limited circumstances, including that in the event an Optionee's employment, engagement or Directorship with Montage or its affiliates is terminated other than for cause or by reason of death, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) ninety (90) days following such termination, or such longer period as determined by the Montage Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination). If any portion of an Option is not vested by the termination date, that portion of the Option may not be exercised by the Optionee or by a Permitted Assign unless the Montage Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Montage Board may be made at any time subsequent to the Grant Date, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option.

If there is a takeover bid made for all or any of the outstanding Common Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.

The number of Optioned Shares subject to an Option will be subject to adjustment in certain events, including that if there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Montage Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

i. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the Stock Option Plan;

ii. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

iii. the vesting of any Options, including the accelerated vesting thereof on conditions the Montage Board deems advisable, and if Montage undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Montage Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified above, then the Montage Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Montage Board in its sole and absolute discretion determines to be equitable to give effect to the principle above, and such adjustments shall be effective and binding upon Montage and the Optionee for all purposes.

HSEC and Employment Agreements

Hugh Stuart (Chief Executive Officer) provides services to the Company through an agreement with Hugh Stuart Exploration Consultants Ltd (the "**HSEC Agreement**").

Adam Spencer (Executive Vice President, Corporate Development) has entered into an employment agreement with the Company and Glenn Kondo (Chief Financial Officer) has entered into an employment agreement with a wholly owned UK subsidiary of the Company (collectively, the "**Employment Agreements**").

Under the HSEC Agreement, Mr. Stuart was retained to perform services as Chief Executive Officer of the Company for an indefinite term. Mr. Stuart's gross management fee is £235,000 per annum for his position as Chief Executive Officer of the Company and President of Orca. Montage is forecast to pay 90% of Mr. Stuart's salary and employment benefits. Such salary and benefits will commence upon the completion of a going-public transaction of the Company such as the Offering.

Under his Employment Agreement, Mr. Spencer was retained to perform services as Executive Vice President, Corporate Development of the Company for an indefinite term for a gross salary $310,000 per annum plus benefits, with such payments commencing upon the completion of a going-public transaction of the Company such as the Offering.

Under his Employment Agreements, Mr. Kondo has been retained to perform services as Chief Financial Officer of the Company for an indefinite term. Mr. Kondo's gross salary is for £235,000 per annum for his position as Chief Financial Officer of the Company and Orca. Montage is forecast to pay 50% of Mr. Kondo's salary and employment benefits. Such salary and benefits will commence upon the completion of a going-public transaction of the Company.

The HSEC and Employment Agreements each contemplate the issuance of Options to Messrs. Stuart, Spencer and Kondo in accordance with the Stock Option Plan.

In the event that Messrs. Stuart or Kondo are terminated without cause, the individuals shall be entitled to a payment equal to twelve months of their management fee or base salary, respectively, plus payment in lieu of benefits over a twelve-month period. In addition, any equity granted to Messrs. Stuart or Kondo shall immediately vest and become exercisable in accordance with applicable plan terms. In the event that Mr. Spencer is terminated without cause, Mr. Spencer will be entitled to a payment equal to 12 months (the "**Severance Period**") of his gross salary, benefits continuance in accordance with applicable statutory requirements and over the twelve-month notice period, to the extent permitted by applicable plan terms. In the event that applicable plan terms do not permit benefits to be continued through the twelve-month notice period, Mr. Spencer shall be provided with reimbursement for the cost of obtaining comparable benefits.

In the event of a Change of Control (as defined in the HSEC and Employment Agreements) and, within 60 days of such Change of Control, the following occurs: (a) Messrs. Stuart or Kondo are terminated without cause, or (b) Messrs. Stuart or Kondo provide written notice to the Company that their respective agreements shall be terminated, the individuals shall be entitled to a payment equal to twenty-four months of their management fees or base salary, as applicable, a payment equivalent to the amount required cover the cost of the health, dental and life insurance coverage in effect as of the termination of the applicable Agreement, for a twenty-four (24) month period following termination and any bonus, with such bonus being equal to an average of the prior two years or pro-rated to reflect a lesser amount due to the commencement of employment during the year, with such payment payable within one month of the termination date. In addition, any equity granted to Messrs. Kondo or Stuart shall immediately vest and become exercisable in accordance with applicable plan terms. In the event of a Change of Control (as defined in the Employment Agreements) and, within 60 days of such Change of Control the following occurs: (a) Mr. Spencer is terminated without cause, or (b) Mr. Spencer provides written notice to the Company that his Employment Agreement shall be terminated, Mr. Spencer shall be entitled to the same payments and benefits as in the event of a without cause termination, except that the Severance Period shall be 24 months rather than 12 months and Mr. Spencer's entitlement to benefits coverage (or reimbursement for lost benefits coverage, as applicable), shall be 24 months rather than 12 months.

The HSEC Agreement and Mr. Kondo's Employment Agreement each contain certain provisions relating to confidentiality and non-competition during employment or engagement with the Company. Mr. Spencer's employment agreement contains a confidentiality provision and requires Mr. Spencer to devote his full time and attention to his duties to the Company.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, there was no indebtedness owing to the Company from any of its Directors or Officers or any associate of such person, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or its subsidiaries.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Mitchell (Chair), Spencer and Field. Messrs. Mitchell and Field are considered to be "independent" within the meaning of NI 52-110. Mr. Spencer is not considered to be independent as he serves as the Executive Vice President, Corporate Development of the Company. Each of the members of the Audit Committee are considered to be "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Audit Committee Member	Relevant Education and Experience
Peter Mitchell (Chair)	Mr. Mitchell is a Chartered Accountant (CPA, CA) with over 35 years of senior financial management experience in both public and private equity sponsored companies. Most recently, he was Senior Vice President and Chief Financial Officer of Coeur Mining, Inc., a precious metals producer operating mines throughout North America. Previously, he held executive leadership positions in finance and operations with a variety of U.S. and Canadian companies, among them Taseko Mines Limited, Vatterott Education Centers, Von Hoffmann Corporation and Crown Packaging Ltd. He is currently a member of the Board of Directors of Taseko Mines Limited, Stabilis Energy, Inc and Northcliff Resources Ltd. Mr. Mitchell is the Chair of the Audit Committee for Taseko Mines Limited, Stabilis Energy and Northcliff Resources.
Adam Spencer	Mr. Spencer is the Senior Vice President of Corporate Development at Sandstorm Gold Royalties and a former Director of Investment Banking at Cormark Securities Inc. Mr. Spencer has extensive experience in mining capital markets and is a CFA charter holder.
David Field	Mr. Field has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group before joining Carmignac Gestion, the largest boutique fund manager in continental Europe. Mr. Field is a member of Orca's Audit Committee.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Service Fees

The approximate aggregate fees billed by the Company's external auditors from the date of incorporation to December 31, 2019 are as follows:

Period	Audit Fees [(1)] ($)	Audit-Related Fees[(2)] ($)	Tax Fees[(3)] ($)	All Other Fees[(4)] ($)	Total Fees ($)
2019	Nil	Nil	Nil	Nil	Nil

Notes:

(1) "Audit Fees" are fees necessary to perform quarterly review engagements and the annual audit of the Company's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

Following completion of the Offering, Montage intends to be listed on the TSXV and disclose its corporate governance practices using the disclosure requirements in NI 58-101 that apply to issuers listed on the TSXV. Montage's statement of corporate governance practices is made with reference to National Policy 58-201 – *Corporate Governance Guidelines* and NI 58-101 (collectively the "**Governance Guidelines**") which are initiatives of the Canadian Securities Administrators. The corporate governance practices of Montage also conform to the TSXV corporate governance guidelines, which have essentially been supplanted by the Governance Guidelines.

Board Governance

The Montage Board has the responsibility for the overall stewardship of the conduct of the business of Montage and the activities of management. Management is responsible for the day-to-day conduct of the business. The Montage Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure Montage meets its obligations on an ongoing basis and that Montage operates in a reliable and safe manner. In performing its functions, the Montage Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in Montage. In overseeing the conduct of the business, the Montage Board, through the Chief Executive Officer, sets the standards of conduct for Montage.

The Montage Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Montage Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Montage Board and constituting committees of the Montage Board. Subject to the constating documents of Montage and the BCBCA, the Montage Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Montage Board.

Composition of the Montage Board

The Board is currently comprised of seven (7) Directors. A Director is "independent" within the meaning of the Governance Guidelines if he or she is independent of management and has no direct or indirect material relationship with Montage which could, in the view of the Montage Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Montage Board has considered the relationship of each Director to Montage. Three (3) of Montage's Directors are considered to be independent. Messrs. Stuart, and Spencer are not independent because of their respective roles as Officers of Montage. Mr. Clark is not independent because of his former role as an Officer of Montage and as a result of being an Officer of Orca. Mr. Ross is not independent as a result of being an Officer of Orca. Messrs. Field, Mitchell, and De Witt are considered independent.

As Messrs. Clark, Stuart, Spencer, and Ross are not considered to be independent within the meaning of the Governance Guidelines, the Montage Board has instituted a practice, whereby at the conclusion of each regularly scheduled meeting of the Montage Board, Montage's independent Directors may request an in-camera session at which non-independent Directors and members of management are not in attendance.

Directorships

The following Directors of Montage are also Directors of other reporting issuers:

Director	Name of Other Reporting Issuer and Exchange
Richard P. Clark	Orca Gold Inc. (TSXV) MAG Silver Corp. (TSX/NYSE American)
Hugh Stuart	Orca Gold Inc. (TSXV)
Adam Spencer	Schooner Capital Corp. (TSXV) Omai Gold Mines Inc. (TSXV)
David Field	Orca Gold Inc. (TSXV)
Kevin Ross	Great Panther Mining Limited (TSX/NYSE American)
Peter Mitchell	Taseko Mines Limited (TSX) Northcliff Resources Ltd. (TSX)
David De Witt	Sandstorm Gold Ltd. (TSX) Fusion Gold Ltd. (TSXV) Drummond Ventures Corp. (TSXV)

Orientation and Education

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new Directors, where necessary. Currently, new recruits to the board receive a comprehensive board manual which contains specific information on Montage's operations, information on the role of the Montage Board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an orientation program. In addition, trips to where Montage's operations are located are arranged for Directors from time to time so they have an opportunity to meet operational management and site personnel.

Montage Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. Montage also organizes corporate governance education through invitations to attend a series of web-based seminars presented by a major law firm. Montage Board members have full access to Montage's corporate records.

Ethical Business Conduct

The Montage Board has adopted a formal written Code of Business Conduct and Ethics (the "**Code of Conduct**") for its Directors, Officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to Montage or with the economic interest of Montage. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Montage Board regardless of the amount involved.

Directors, Officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or Montage's Internal Employee Alert Policy. The Audit Committee may request special treatment for any complaint, including the involvement of Montage's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Montage Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Montage Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken.

Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Montage Board and Montage Shareholders that Montage's corporate governance system is effective in the discharge of its obligations to the Montage Shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for Director. The Corporate Governance and Nominating Committee considers the competencies and skills that the Montage Board as a whole should possess, the competencies and skills of existing Montage Board members and the competencies and skills of proposed new Montage Board members. The Corporate Governance and Nominating Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

(a) to develop and monitor Montage's overall approach to corporate governance issues and, subject to approval by the Montage Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;

(b) to report annually to the Montage Shareholders, through Montage's annual management proxy circular or annual report to Montage Shareholders, on Montage's system of corporate governance and the operation of its system of governance;

(c) to analyze and report annually to the Montage Board the relationship of each Director to Montage as to whether such Director is a related Director or an unrelated Director; and

(d) to advise the Montage Board or any of the committees of the Montage Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Montage Board or any such committee.

Montage has adopted a formal written mandate for the Corporate Governance and Nominating Committee. The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Montage Board, and should generally be composed entirely of "independent" Directors within the meaning of NI 58-101. During the most recently completed financial year, the Corporate Governance and Nominating Committee members were Messrs. Ross (Chair), Field and Mitchell. Messrs. Field and Mitchell are considered independent.

The Montage Board appoints the members of the Corporate Governance and Nominating Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Montage Shareholders.

The Montage Board may at any time remove or replace any member of the Corporate Governance and Nominating Committee and may fill any vacancy in the committee.

The Corporate Governance and Nominating Committee meets regularly each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee has access to such Officers and employees of Montage and to such information respecting Montage and may engage independent counsel and advisors at the expense of Montage, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Compensation Committee

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Montage Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

(a) to recommend to the Montage Board compensation policies and guidelines for Montage; and

(b) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Montage Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated Officers of Montage, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Montage Board.

Montage has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Montage Board, a majority of whom shall be "independent" within the meaning of the Governance Guidelines. During the most completed financial year, the Compensation Committee members were Messrs. Clark (Chair), Stuart, and Mitchell. Mr. Mitchell is considered independent.

All members of the Compensation Committee have direct experience that is relevant to their responsibilities as Compensation Committee members. All of the members of the Compensation Committee have acted as Directors and/or Officers for a public company, and therefore have a good understanding of how compensation works and how to motivate staff. All of the members have good financial understanding, which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of Montage's success factors and risks which is very important when determining the metrics for measuring success. Montage did not retain any compensation consultants or advisors during or since the year ended December 31, 2019.

The Montage Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Montage Shareholders. The Montage Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such Officers and employees of the Company and to such information respecting the Company and may engage independent counsel or advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the 2020 and 2019 financial years, the Company did not engage independent counsel or advisors to assist the Compensation Committee in performing its duties and responsibilities.

Assessments

The Corporate Governance and Nominating Committee is responsible for assessing the performance and effectiveness of the Montage Board, committees of the Montage Board, and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. A subjective evaluation is conducted at least annually to assist in assessing the overall performance of the Montage Board and its committees.

The Chairman of the Corporate Governance and Nominating Committee reports the findings, including key recommendations, to the full Montage Board for discussion.

PLAN OF DISTRIBUTION

This prospectus qualifies the distribution of the Offered Shares under the Offering. Pursuant and subject to the Underwriting Agreement, the Company has agreed to issue, and the Underwriters have agreed to purchase, on the Closing Date, 27,272,728 Offered Shares at a price of $1.10 per Offered Share payable in cash to the Company against delivery of the Offered Shares. The Offering Price for the Offered Shares was determined by negotiation between the Company and the Lead Underwriters in the context of the market.

The obligations of the Underwriters under the Underwriting Agreement are conditional, may be terminated at its discretion on the basis of "regulatory proceedings out", "disaster out" (including relating to COVID-19, to the extent that there is any material adverse development related thereto on or after the date hereof or similar event or the escalation thereof), "market out", "material change out" and "breach out" conditions and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares (other than the Offered Shares issuable upon exercise of the Over-Allotment Option) if any of the Offered Shares are purchased under the Underwriting Agreement.

The Company has granted to the Underwriters the Over-Allotment Option to purchase an amount of additional Offered Shares representing up to 15% of the number of Offered Shares sold under the Offering, to cover over-allotments, if any, and for market stabilization purposes. The Underwriters may exercise the Over-Allotment Option in whole or in part at any time on or after the Closing Date until the close of business on the 30th day following the closing of the Offering. To the extent that the Over-Allotment Option is exercised, the additional Offered Shares will be purchased by the Underwriters at the Offering Price, and the Underwriters will be entitled to a cash commission equal to the commission payable on the Offered Shares sold under the Offering. This prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Offered Shares issuable upon the exercise of the Over-Allotment Option. A purchaser that acquires Common Shares forming part of the Underwriters' over-allocation position acquires the Common Shares under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

The Underwriters will receive a cash commission equal to 6.0% of the gross proceeds from the Offering, being the Underwriters' Fee, provided the cash commission payable on subscriptions for Offered Shares by certain select persons on the President's List, as agreed upon between the Company and the Lead Underwriters, shall be reduced to nil (up to a maximum of $6 million) and reduced to 4.0% for the remainder of the purchasers on the President's List (up to an aggregate maximum of $11 million).

The Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the face page, the Underwriters may change the offering price of the Offered Shares and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. Upon execution of the Underwriting Agreement, the Underwriters will be obligated to purchase the Offered Shares at the prices and upon the terms stated therein and, as a result, will thereafter bear any risk associated with changing the Offering Price or other selling terms. Any such reduction will not affect the net proceeds received by the Company.

The Offering is being made concurrently in each of the provinces of Canada, except Québec. The Offered Shares will be offered in Canada through the Underwriters either directly or through their agents and/or affiliates, as applicable. Offers and sales of Offered Shares outside of Canada will be made in accordance with applicable laws in such jurisdictions. The Underwriters may offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker dealers, brokers and investment dealers, who may or may not be offered part of the commission or other compensation derived from the Offering.

Pursuant to policy statements of certain securities commissions and the Universal Market Integrity Rules, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These include certain exceptions for market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution or was unsolicited. In accordance with the aforementioned exceptions, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Pursuant to the Underwriting Agreement, the Company has agreed to indemnify and save harmless the Underwriters and their affiliates, and each of their directors, officers, employees, and agents, against certain liabilities, including liabilities under Canadian provincial securities legislation in certain circumstances, or to contribute to any payments the Underwriters may be required to make because of such liabilities.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed not to, without the prior written consent of the Lead Underwriters, for a period beginning on the Closing Date and ending 180 days after the Closing Date, directly or indirectly, offer, issue, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Common Shares, financial instruments or securities convertible into or exercisable or exchangeable for Common Shares or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise, except pursuant to: (i) the grant or exercise of Options and other similar issuances, in each case pursuant to the Stock Option Plan; (ii) obligations of the Company in respect of the Orca Investor Rights Agreement; (iii) the Over Allotment Option; and (iv) the issuance of securities by the Company in connection with arm's length property or share acquisitions.

Subscriptions for Offered Shares offered hereunder will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time prior to the closing of the Offering without notice.

It is expected that the closing of the Offering will take place on or about October 23, 2020 or on such other date as the Company and the Underwriters may agree, but in any event not later than 42 days after the date of the receipt for the final prospectus. Pending closing of the Offering, all subscription funds will be deposited and held by the Underwriters in trust pursuant to the terms and conditions of the Underwriting Agreement. If the Closing Date does not occur within 90 days from the date a receipt is issued for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Underwriters, the Offering will be discontinued, and all subscription monies will be returned to subscribers without interest, set-off or deduction.

It is expected that the Offering will be conducted under the NCI system of CDS and the Company will arrange for the instant deposit of the Offered Shares to be registered to CDS, or its nominee. Accordingly, a subscriber who purchases Offered Shares will receive a customer confirmation from the Underwriters or a CDS participant from or through whom Offered Shares are purchased. No beneficial holder of the Offered Shares will receive definitive certificates representing their Offered Shares, except in limited circumstances. CDS will record the CDS participants who hold the Offered Shares on behalf of owners who have purchased or transferred the Offered Shares in accordance with the NCI system.

The Offered Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Underwriters have agreed that they will not, without consent of the Company, offer, sell or deliver the Offered Shares within the United States except to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act, in accordance with Rule 506 of Regulation D under the U.S. Securities Act, and in compliance with applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Shares within the United States by any dealer or agent (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws.

The TSXV has conditionally approved the listing of the Common Shares under the symbol "MAU". Listing will be subject to the Company fulfilling all the listing requirements of the TSXV on or before December 16, 2020, including the distribution of the Offered Shares to a minimum number of public securityholders.

At the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of the Canada and the U.S.

RISK FACTORS

The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares (including the Offered Shares). Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company, and additional risks and uncertainties not currently known to the Officers or Directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

There are political risks and associated security risks relating to the Presidential elections in Côte d'Ivoire to be held on October 31, 2020

Presidential elections in Côte d'Ivoire are scheduled to be held on October 31, 2020. The current President of Côte d'Ivoire, Alassane Quattara, is standing for election to a third term in the upcoming elections. President Quattara has been President since March 2010, and was recently nominated again by his party after its previous nominee, Prime Minister Amadou Coulibaly, died from a heart attack in July 2020. The opposition party opposes the validity of his candidacy for a third term as President due to Côte d'Ivoire's 2016 Constitution explicit limit of two terms for a President to hold office.

Following the 2010 election where Alassane Quattara was appointed as President, Côte d'Ivoire entered into a post-electoral crisis that claimed more than 3,000 lives as the former President, Laurent Gbagbo, refused to accept defeat in the election. During the period of unrest, predecessors to the Company operating on the Morondo Gold Project suspended all activity in order to ensure the safety of its staff. Civil unrest in Côte d'Ivoire prior to or post the October 2020 Presidential election may result in a delay in progressing of the Company's exploration program for an undeterminable period and potentially impact investor confidence, which may result in deterioration of the Company's valuation and Common Share price.

There is ongoing risk of political and/or economic instability in Côte d'Ivoire

In addition to the near-term risks associated with the upcoming election in Côte d'Ivoire, any future political and/or economic instability in the country may trigger civil unrest that may result in the suspension of the Company's activities at the Montage Properties for an extended period of time. Even if the Company is able to maintain its operations, market perception of country risk may persist and lead to a deterioration in the valuation of the Common Shares.

There is a potential for terrorist activity in Côte d'Ivoire

Côte d'Ivoire shares borders with several West African countries, including Mali and Burkina Faso, both of which are experiencing elevated levels of terrorist activity in recent years. At the present time, terrorist activities in Côte d'Ivoire appear low, however that may change in the future and may force the Company to suspense operations and remove its employees from the country for an extended period of time during period of heighten risk.

Exploring mineral properties is high risk, and an investment in the Company is speculative with a potential loss of entire investment

The Company is in the business of exploring mineral properties, which is a highly speculative endeavour. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Offering Price of the Offered Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their entire investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

The success of the Company is significantly dependent on its management

The success of the Company is currently largely dependent on the performance of its Directors and Officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its Directors, Officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

The Company has a limited business history, and there is no assurance of revenues

The Company has only recently commenced operations, does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future.

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

There is no timeline established as to when revenue may be generated for operations of the Company, if ever. There can be no assurance that any revenue can be generated or that other financing can be obtained. If the Company is unable to generate such revenue in the future or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of the Offered Shares purchased would be significantly diminished.

Exploration, development, construction and operation of mining properties requires substantial capital which exposes the Company and the Montage Shareholders to significant financing risks and shareholder dilution

The exploration and development of mineral properties and any operation of mines and facilities requires a substantial amount of capital and the ability of the Company to proceed with any of its plans with respect thereto depends on its ability to obtain financing through joint ventures, equity financing, debt financing or other means. The Company intends to use the proceeds from the Offering as set out herein. To fund additional activities, including certain exploration, evaluation and development activities, the Company anticipates that it will require additional financing. General market conditions, volatile gold markets, a claim against the Company, a significant disruption to the Company's business or operations or other factors may make it difficult to secure financing necessary to fund the substantial capital that is typically required in order to continue to advance a mineral project, such as the Morondo Gold Project, through the testing, permitting and feasibility processes to a production decision or to place a property into commercial production. Similarly, there is uncertainty regarding the Company's ability to fund additional exploration or the acquisition of new projects. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Morondo Gold Project or any other mineral properties in which the Company may hold an interest. While the Company may generate additional working capital through further equity or debt offerings or through the sale or possible syndication of its one or more of its mineral properties, there is no assurance that any such funds will be available. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties.

The only present source of funds available to the Company is through the sale of its securities. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms, and failure to obtain such additional financing could result in the delay or indefinite postponement of any or all of the Company's exploration, development or other growth initiatives. If additional financing is raised by the issuance of Common Shares or other securities from treasury, control of the Company may change and such additional financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Global financial conditions may impact the Company's ability to raise additional funds

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence, including but not limited to a significant recent market reaction to the novel coronavirus (COVID-19) pandemic, resulting in a significant reduction in in many major market indices. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global credit markets. The health of the global financing and credit markets may impact the ability of the Company to obtain equity or debt financing in the future and the terms at which financing or credit is available to the Company. These instances of volatility and market turmoil could adversely impact the Company's operations and the trading price of the Common Shares. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

The COVID-19 pandemic is impacting mining operations and the global economy and has already impacted the Morondo Gold Project

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Morondo Gold Project. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses in Canada, the United States and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Morondo Gold Project and the Company generally. Travel restrictions and protocols put in place by the government of Cote d'Ivoire led to the Company suspending operations at the Morondo Gold Project on March 27, 2020. Operations were subsequently restarted on May 20, 2020 following a relaxation of certain restrictions by the government and the implementation of health and safety policies by the Company to reduce the risk of COVID-19 spread at its operating sites. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

Estimating Mineral Reserves and Mineral Resources is risky, and the results of future exploration and development programs may not be consistent with the results and estimates included in the Technical Report on the Company's mineral properties

The Company's Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades reported in the Technical Report will be achieved, or that estimated Mineral Resources can or will be mined or processed profitably. The results of future exploration and development programs may not be consistent with the results and estimates included in the Company's NI 43-101 technical reports on the Company's mineral properties. The Company's Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors that are currently unknown. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's Mineral Resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's Mineral Resource estimates. Prolonged declines in the market price of gold may render relatively lower grades of mineralization uneconomical to recover. Mineral Resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such estimates may require revision as more geologic and drilling information becomes available. Should reductions in Mineral Resources occur, the Company may be required to take a material write-down of its assets or delay the development of deposits, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. There is a high degree of uncertainty in estimating Mineral Resources and of the grades and tonnage that are forecast to be in a deposit and, as a result, the grade and volume of gold that the Company mines, processes and recovers, will likely not be the same as suggested by the estimate. Any material reductions in estimates of Mineral Resources could have a material adverse effect on the Morondo Gold Project and the Company's business, financial condition, results of operations, cash flows or prospects.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are in the Inferred category are even more risky. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty and speculative nature of Inferred Mineral Resources, economic considerations cannot be applied to this category. The extent that Inferred Mineral Resources will be converted to the Indicated Mineral Resource categories through further drilling cannot be guaranteed, nor can any assurances be given that Inferred Mineral Resources will be converted into Mineral Reserves once economic considerations are applied.

Exploration and development is speculative and may not result in profitable mining operations

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors such as political instability in the local jurisdictions, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of gold or other metals. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish Mineral Resources and Mineral Reserves through drilling and subsequent economic evaluation activities and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis

The future price of gold is uncertain and may be lower than expected

The price of gold realized by the Company will affect future production levels, earnings, cash flows and the financial condition of the Company. The price of gold is affected by numerous factors beyond the Company's control, including: (i) the strength of the Canadian and U.S. economies and the economies of other industrialized and developing nations; (ii) global or regional political or economic conditions; (iii) the relative strength of the Canadian and U.S. dollars and other currencies; (iv) expectations with respect to the rate of inflation; (v) current and expected interest rates and exchange rates; (vi) actual and anticipated purchases and sales of gold by central banks, financial institutions and other large holders, including speculators; (vii) demand for jewellery containing gold; (viii) investment activity, including speculation, in gold as a commodity or as a hedge against currency devaluation; and (ix) supply and demand dynamics, including the cost of substitutes, inventory levels and carrying charges.

The gold price has fluctuated widely in recent years, and future material price declines could cause any development of the Morondo Gold Project to be delayed and could render it uneconomic, even if Mineral Reserves are later estimated to exist. Depending on the current and expected price of gold, projected cash flows from any planned mining operations may not be sufficient to warrant commencing mining, and the Company could be forced to discontinue development or, if commenced, to discontinue commercial production. The Company may be forced to sell one or more portions of the Morondo Gold Project to generate cash. Future production from the Morondo Gold Project will be dependent on a price of gold that is adequate to make a deposit economically viable. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

A declining or sustained low price of gold could negatively impact the Company by requiring a reassessment of the feasibility of the Morondo Gold Project. If such a reassessment determines that the Morondo Gold Project is not economically viable in whole or in part, then operations may cease or be curtailed and the Morondo Gold Project may never be fully developed or developed at all. Even if the Morondo Gold Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations will be subject to fluctuating mineral prices and currency risk

The ability of the Company to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market price for raw materials. Prices for precious and other metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as global demand growth, world mine supply dynamics, currency fluctuations, interest rate changes, capital availability, speculative activities, and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not being able to continue its planned exploration programs. Declining market prices for these metals could materially adversely affect the Company's operations and financial condition. Factors beyond the control of the Company may affect the marketability of metals discovered, if any.

In addition, currency fluctuations may impact the Company's financial performance. The Company's costs and expenses are incurred in CFA Franc, Canadian and U.S. dollars, Great Britain Sterling, and other foreign currencies. As a consequence, fluctuations in exchange rates may have a significant effect on the Company's cash balance in either a positive or negative direction. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations.

Commercial viability may not be achieved even with an acceptable gold price

The Company's ability to complete any future development work and commence a profitable commercial mining operation at the Morondo Gold Project will depend upon numerous factors in addition to a favourable gold price and a positive economic forecast, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, prolonged periods of severe weather or political instability, metallurgical characteristics of Mineral Reserves, the availability of processing capacity, the availability of storage capacity, the availability of equipment and facilities necessary to complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, currency fluctuations, the availability and productivity of skilled labour, the regulation of the mining industry by various levels of government and quasi governmental organizations and political factors. Furthermore, significant cost overruns could make the Morondo Gold Project uneconomical. Accordingly, notwithstanding future positive results of any estimation of Mineral Reserves, there is a risk that the Company will be unable to complete development work and commence a commercial mining operation at the Morondo Gold Project, which would have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Mining operations are very risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration, development and refurbishment activities of the Company, and will affect the Company's business to an even larger extent once commercial mining operations commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) disruption of power and water supply; (xiv) labour disputes or slowdowns; (xv) workforce health issues as a result of working conditions; (xvi) metallurgy; (xvii) supply chain/logistics disruption; (xviii) civil strife; (xix) pandemics; (xx) weather conditions; and (xxi) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of the value of, the Company's facilities; (ii) personal injury or death; (iii) environmental damage to the Morondo Gold Project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation or prospects. In particular, development and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Morondo Gold Project which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to project parameters over which the Company does not have complete control such as the gold price or labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered as a mine is refurbished and redeveloped; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting timelines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration and project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development or construction costs, result in project delays, or increase operating costs.

The Company's insurance coverage may be inadequate and result in losses

The Company's business is subject to a number of risks and hazards (as further described in this prospectus). In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Although the Company maintains insurance and intends, upon completion of the Offering, to obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licences

The Company's exploration operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, production and post-closure reclamation, safety and labour, taxation and royalties, maintenance of leases and claims, and expropriation of property. The activities of the Company require permits and licenses from various governmental authorities. The costs associated with compliance with these laws and regulations and of obtaining permits and licenses are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

As exploration activities proceed, the Company may be required to obtain or renew further government permits for its current and contemplated operations. Obtaining or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving numerous regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine. To the extent necessary permits, licenses or authorizations are not obtained or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Climate change may make mining operations more expensive

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Company's financial condition or results of operations.

Compliance with environmental regulations can be costly

Any development of, and any mining operations at, the Morondo Gold Project, and the exploration of the surrounding area are all subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from economically operating or proceeding with the further development of the Morondo Gold Project, and any non-compliance with such laws, regulations and permits result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals are required and not obtained, the Company's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

The Company's relationships with the communities close to its mining operations and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There are no dwellings in the immediately vicinity around Kone and little or no resettlement is expected. Nevertheless, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company's operations, or the mining industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities established by management over more than 10 years, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Orca exercises control over the Company

It is expected that upon completion of the Offering, Orca will hold approximately 32.8% of issued and outstanding Common Shares on a non-diluted basis and prior to giving effect to the exercise of the Over-Allotment Option.

The Orca Investor Rights Agreement provides Orca with, among other things: (i) the right to maintain its percentage interest in the Company upon certain equity issuances undertaken by the Company so long as its ownership interest of the outstanding Common Shares is at least 20%; (ii) demand and piggy-back prospectus registration rights; and (iii) the right to nominate three Company Directors so long as its ownership interest of the outstanding Common Shares is at least 20% and the right to nominate one Company Director so long as its ownership interest of the outstanding Common Shares is at least 15%.

As a result of its shareholdings and the Orca Investor Rights Agreement, Orca has the ability, among other things, to approve significant corporate transactions and delay or prevent a change of control of the Company that could otherwise be beneficial to minority shareholders. Orca generally will have the ability to control the outcome of any matter submitted for the vote or consent of the Montage Shareholders. In some cases, the interests of Orca may not be the same as those of the other Montage Shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or minority Montage Shareholders.

Conflicts of interest may result in the interests of other issuers or shareholders being preferred to the Montage Shareholders

A majority of the Directors and all of the senior Officers of the Company are also Directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Mr. Clark (Non-Executive Chairman and Director) is an Executive Officer and Director of Orca and a Director of other issuers. Mr. Stuart (Chief Executive Officer and Director) is an Executive Officer and Director of Orca. Mr. Ross (Director) is an Officer of Orca, and Mr. Field, while considered independent, is a Director of Orca. Mr. Kondo (Chief Financial Officer and Corporate Secretary) is an Executive Officer of Orca. In addition to the considerations under the risk factor above titled "*Orca exercises significant control over the Company*" such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences would be that corporate opportunities presented to a Director or Officer of the Company may be offered to another company or companies with which the Director or Officer is associated, and may not be presented or made available to the Company. The Directors and Officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and, where applicable for Directors, to abstain from voting on such matters. Conflicts of interest that arise will be subject to and governed by the procedures prescribed in the Company's Code of Conduct and by the BCBCA.

There is no established market and liquidity concerns may develop

The TSXV has conditionally approved the listing of the Common Shares under the symbol "MAU". Listing will be subject to the Company fulfilling all the listing requirements of the TSXV on or before December 16, 2020, including the distribution of the Offered Shares to a minimum number of public securityholders. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Offered Shares purchased under this prospectus. Even if a market develops, there is no assurance that the price of the Offered Shares offered under this prospectus, which was determined through negotiations between the Company and the Underwriters, will reflect the market price of the Common Shares once a market has developed. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the Common Share price may decline below the Offering Price.

The price of publicly traded securities can be volatile

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Offered Shares distributed hereunder will be affected by such volatility.

Sales of Common Shares by Orca or other existing shareholders can reduce share prices

Common Shares held by existing shareholders of the Company will generally be freely tradable under applicable securities legislation. Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that Orca or the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities. See *"Securities Subject to Contractual Restriction on Transfer".*

The Company's rights in its mineral properties could be lost

The mineral properties of the Company are located in Côte d'Ivoire and Burkina Faso. The mining regulatory regime in Côte d'Ivoire is defined by The Mining Code, 2014, which grants rights to explore, develop and operate a mine and the mining regulatory regime in Burkina Faso is defined by The Mining Code, adopted in 2015. The Company holds its mining interests through an Exploration Permit with the government. No assurance can be given that the terms and conditions of the Company's exploration and mining authorizations will not be amended or that such exploration and mining authorizations will not be challenged or impugned by third parties.

Additionally, there is no guarantee the Company will be able to raise sufficient funding in the future to maintain, explore and develop the Morondo Gold Project or any other mineral properties in which the Company may hold an interest. If the Company loses or abandons its interest in the Morondo Gold Project or any other mineral properties in which the Company may hold an interest, there is no assurance that it will be able to acquire other mineral properties of merit or that any such acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices, political stability in the local jurisdiction, and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Morondo Gold Project as described herein will result in the discovery of commercial quantities of gold or other metals.

The Company's rights in its mineral properties could be subject to challenges and claims

The Morondo Gold Project or any other mineral properties in which the Company may hold an interest may be subject to prior agreements, transfers, claims, including claims by artisanal miners currently working on the properties, and title may be affected by such undetected defects. Other parties may dispute the validity of a concession agreement or the Company's right to enter into such agreement. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it will have an interest, there is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

The Company is subject to the risks inherent in foreign investments and operations

The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the local government or by its court system. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. The economy and political systems of Côte d'Ivoire and Burkina Faso, as with other countries in Africa and many other mining jurisdictions, should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

The influence of third-party stakeholders may negatively impact the Company

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

The Company may be subject to costly and unpredictable legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments from foreign courts could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Compliance with laws is costly and may result in unexpected liabilities

The Company is headquartered in Vancouver, Canada and its operations are located in Côte d'Ivoire and Burkina Faso. The Company's business is subject to various laws and regulations in Canada, Côte d'Ivoire, and Burkina Faso. These laws include compliance with the *Extractive Sector Transparency Measures Act* (Canada), which requires companies to report annually on payments made to all levels of governments both in Canada and abroad. The Company is also required to comply with anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada).

In addition, following completion of the Offering, as a publicly traded company with a listing on the TSXV, the Company will be subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Company and/or its businesses are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Company, which could cause a significant decline in the value of the Common Shares.

The legal and regulatory requirements in Côte d'Ivoire and Burkina Faso are different from those in Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in Côte d'Ivoire and Burkina Faso. Despite these resources, the Company may fail to comply with a legal or regulatory requirement in Côte d'Ivoire or Burkina Faso, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

The Company may not use the proceeds as described in this prospectus

The Company currently intends to use the net proceeds received from the Offering as described under "*Use of Proceeds*". However, the Montage Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would be in the Company's best interests to do so. Montage Shareholders may not agree with the manner in which the Montage Board and/or management chooses to allocate and spend the net proceeds. The failure by the Montage Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may incur impairment charges in respect of its mineral properties

The Company annually undertakes a detailed review of exploration projects and other assets. The recoverability of the Company's carrying values of these operating and development properties may be affected by a number of factors including, but not limited to: metal prices; foreign exchange rates; capital cost estimates; mining, processing and other operating costs; metallurgical characteristics of ore; mine design; and timing of production. If carrying values of an asset or group of assets exceeds estimated recoverable values, an impairment charge may be required to be recorded, which may have a material adverse effect on the market price of the Company's securities.

Financial reporting internal controls may not provide assurances

Internal controls provide no absolute assurances as to reliability of financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

Negative operating cash flows are expected to continue and will need to be funded

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its mineral properties. There is no guarantee that the Company will ever be profitable.

The Company's TSXV listing may be lost

In the future, the Company may fail to meet the continued listing requirements for the Common Shares to be listed on the TSXV. If the TSXV delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof, provided the Offered Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the TSXV) or the Company is otherwise a "public corporation" (as that term is defined in the Tax Act) at the particular time, the Offered Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" ("**DPSP**") and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Plans**"). Holders who intend to hold Offered Shares in a Plan should consult their own tax advisors regarding whether such securities are a "qualified investment" at the relevant time for such Plan.

The Offered Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as those terms are defined in the Tax Act. It is counsel's understanding that the Company has applied to list the Offered Shares on the TSXV as of the day before the Closing Date, followed by an immediate halt in trading of the Offered Shares in order to allow the Company to satisfy the conditions of the TSXV and to have the Offered Shares listed prior to the issuance of the Offered Shares on the Closing Date. If the Offered Shares are not listed on a "designated stock exchange" (which currently includes the TSXV) at the time of their issuance on the

Closing Date and the Company is not otherwise a "public corporation" at that time, the Offered Shares will not be "qualified investments" for the Plans at that time.

Notwithstanding that an Offered Share may be a qualified investment for an RRSP, RRIF, TFSA, RDSP or RESP (a "**Registered Plan**"), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Offered Shares if such Offered Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The Offered Shares will not be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be, deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares generally will not be a prohibited investment if the Offered Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan. Holders, subscribers or annuitants who intend to hold Offered Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

PROMOTERS

Orca is considered to be a promoter of the Company as it directly took the initiative in founding and organizing the Company.

As of the date of this prospectus, Orca beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, the following Common Shares:

Name of Promoter	Number and Percentage of Common Shares Prior to giving effect to the Offering	Number of Offered Shares to be Acquired Pursuant to the Offering	Number and Percentage of Common Shares after Giving Effect to the Offering (Assuming No Exercise of the Over-Allotment Option)
Orca Gold Inc.	33,000,000 Common Shares / 45%	Nil	33,000,000 / 32.8%

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to the Company to which the Company is or was a party, or of which any of its properties is or was the subject matter, since the date of the Company's incorporation and the Company knows of no such proceedings to be currently contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory body, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, as of the date of this prospectus or since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Director, Officer or principal shareholder or any of their respective associates or affiliates has any material interest, direct or indirect, in any material transaction within the three-year period before the date of this prospectus, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

AUDITORS

The auditor of Montage is PricewaterhouseCoopers LLP, Chartered Professional Accountants, with an office at 250 Howe Street, Suite 1400, Vancouver, British Columbia V6C 3S7.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Corporation at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Company has entered into since its incorporation before the date of this prospectus or to which the Company will become a party on or prior to the closing of the Offering are:

- Share Purchase Agreement;
- Orca Investor Rights Agreement; and
- Underwriting Agreement.

Copies of the above-noted material contracts will be available for inspection at the head office of the Company at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, during normal business hours during the distribution of the Offered Shares and for a period of 30 days thereafter. Copies of these material contracts will also be available under the Company's profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

The legal matters relating to the securities offered hereby will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Company, and by Blake, Cassels & Graydon LLP, on behalf of the Underwriters.

Certain information in this prospectus relating to the Morondo Gold Project is summarized or extracted from the Technical Report, which was prepared for the Company by Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology SARL, who are "qualified persons" and "independent" of Montage within the meanings of NI 43-101. To the best knowledge of the Company, as at the date hereof, the aforementioned persons beneficially own, directly or indirectly, in the aggregate, less than 1% of the securities of the Company. To the best knowledge of the Company, as at the date hereof, none of the aforementioned persons is expected to be elected, appointed or employed as a Director, Officer or employee of Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP audited:

(i) the Annual Financial Statements Relating to the Historical Avant Assets for the eight month period from January 1, 2019 to August 26, 2019 and the year ended December 31, 2018; and

(ii) the Annual Financial Statements Relating to Montage for the years ended December 31, 2019 and 2018.

PricewaterhouseCoopers LLP have advised that they are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contain a misrepresentation or are not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

GLOSSARY OF GENERAL TERMS

In this prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this prospectus.

"**ANP**" has the meaning ascribed thereto under the heading "*Directors and Executive Officers"* in this prospectus.

"**Avant**" means Avant Minerals Inc.

"**Avant Distribution**" has the meaning ascribed thereto under the heading "*Business of the Company"*.

"**Avant Shareholders**" means the former shareholders of Avant prior to the completion of the dissolution of Avant.

"**Avant Transaction**" means the transactions completed by Montage, Avant, and PMII pursuant to the Share Purchase Agreement

"**Barrick**" means Barrick Gold Corporation.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**BF Properties**" means the Company's indirect 51% interest in the Tantiabongou, Tambifwanou, Tambiri, Bongou, Kalinga, Tamfoagou, Bira, Bassieri, Tangagari, Houra, and Mansila permits held indirectly through Progress Minerals, located in Burkina Faso.

"**Block 14 Gold Project**" has the meaning ascribed thereto under the heading "*Business of the Company"* in this prospectus.

"**Bobosso Gold Project**" means the Bobosso gold project comprised of the Wendéné permit and the Dabakala permit application, located in Côte d'Ivoire.

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in Vancouver, British Columbia for the transaction of banking business.

"**Canadian Securities Administrators**" or "**CSA**" means the voluntary umbrella organization of Canada's provincial and territorial securities regulators.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CFA**" means the CFA Franc, the lawful currency used in certain West African countries, including Cote d'Ivoire.

"**Closing Date**" has the meaning ascribed thereto on the face page of this prospectus.

"**Code of Conduct**" has the meaning ascribed thereto under the heading "*Corporate Governance*" in this prospectus.

"**Common Shares**" means the common shares in the capital of Montage.

"**DD drilling**" means diamond drilling.

"**DPSP**" has the meaning ascribed thereto under the heading "*Eligibility for Investment*" in this prospectus.

"**Eligible Person**" has the meaning ascribed thereto under the heading "*Executive Compensation – Montage Stock Option Plan*" in this prospectus.

"**Employment Agreements**" has the meaning ascribed thereto under the heading "*Executive Compensation*" in this prospectus.

"**Endeavour**" means Endeavour Mining Corporation.

"**Expiry Date**" means 5:00 p.m. (Pacific Standard Time) on the day on which an Option lapses as specified in the notice of grant of an Option delivered by the Company to an Eligible Person therefor or in accordance with the terms of the Stock Option Plan.

"**Exploration Licences**" means those certain exploration licences acquired by Orca from Kinross, including the Morondo Exploration Permit, pursuant to the Kinross Purchase Agreement dated January 30, 2017, as amended on June 26, 2018, between Red Back Mining No 2 (Ghana) Limited, Tasiast Mauritanie Limited, Ghazal Resources Inc. and Orca.

"**Exploration Permits**" has the meaning ascribed thereto under the heading "*Morondo Gold Project*" in this prospectus.

"**Feasibility Study**" has the meaning ascribed thereto under the heading "*Business of the Company"* in this prospectus.

"**forward-looking information**" has the meaning ascribed thereto under the heading "*Cautionary Note Regarding Forward-Looking Information*" in this prospectus.

"**Governance Guidelines**" has the meaning ascribed thereto under the heading "*Corporate Governance*" in this prospectus.

"**Grant Date**" has the meaning ascribed thereto under the heading "*Executive Compensation – Montage Stock Option Plan*" in this prospectus.

"**Historical Avant Assets**" means, collectively: (i) in Côte d'Ivoire, the Bobosso Gold Project; and (ii) in Burkina Faso, BF Properties, being the mineral interests held, directly and indirectly, by Avant prior to Avant Transaction.
"**HSEC Agreement**" has the meaning ascribed thereto under the heading "*Executive Compensation*" in this prospectus.

"**IFRS**" means International Financial Reporting Standards.

"**Insider**" has the same meaning ascribed to that term as set out in the *Securities Act* (British Columbia), as amended from time to time.

"**Indicated Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Inferred Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Kinross**" means Kinross Gold Corporation.

"**Kinross ROFO**" has the meaning ascribed thereto under the heading "*Business of the Company – Formation of Montage"* in this prospectus.

"**Kinross Purchase Agreement**" has the meaning ascribed thereto under the heading "*Business of the Company – Formation of Montage"* in this prospectus.

"**Korokaha Gold Project**" means the Korokaha gold project comprised of the Korokaha North and South permits and the Diawala permit application, located in Côte d'Ivoire;

"**Lead Underwriters**" has the meaning ascribed thereto on the face page of this prospectus.

“**Lock-Up Agreements**” has the meaning ascribed thereto under the heading “*Securities Subject to Contractual Restriction on Transfer*” in this prospectus.

“Measured Mineral Resource” has the meaning ascribed thereto under NI 43-101.

“**Mineral Reserve**” has the meaning ascribed thereto under NI 43-101.

“**Mineral Resource**” has the meaning ascribed thereto under NI 43-101.

“**Montage**” or the “**Company**” means Montage Gold Corp.

“**Montage 2019 Financing**” means the private placement financing completed by Montage on August 27, 2019, pursuant to which Montage issued 18,226,374 Common Shares at a price of $0.45 per Common Share, for gross proceeds of $8,201,868.30.

“**Montage Board**” means the Board of Directors of Montage.

“**Montage Properties**” means the mineral interests held, directly and indirectly, by Montage, comprised of the Morondo Gold Project, the Korokaha Gold Project, the Bobosso Gold Project, and the Zuenoula Est and Zuenoula Ouest permit applications, all of which are located in Côte d'Ivoire.

“**Montage Shareholder**” means a holder of Common Shares.

“**Montage Shareholders Agreement”** means the shareholders agreement that was entered into on August 27, 2019 among Montage, Orca, and PMII and terminated in connection with the entering into of the Orca Investor Rights Agreement.

“**Morondo Exploration Permit**” means Exploration Permit number PR 262, as more fully described in the Technical Report.

“**Morondo Gold Project**” means the Morondo gold project comprised of the Morondo Exploration Permit and the Djelisso, Gbatosso, Faradougou and Sisséplé permit applications, located in Côte d’Ivoire, as more fully described in the Technical Report.

“**Morondo Royalty**” has the meaning ascribed thereto under the heading “*Business of the Company – Formation of Montage*” in this prospectus.

“**Named Executive Officer**” or “**NEO**” means: (i) the Chief Executive Officer, (ii) the Chief Financial Officer, (iii) the three most highly compensated Officers of Montage, whose total compensation was more than $150,000 for the most recently completed financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an Officer of Montage, nor acting in a similar capacity, at the end of that financial year.

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements.*

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in the Company’s Annual and Interim Filings*.

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees.*

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

“**Offering**” has the meaning ascribed thereto on the face page of this prospectus.

"**Offering Price**" has the meaning ascribed thereto on the face page of this prospectus.

"**Offered Interest**" has the meaning ascribed thereto under the heading "*Business of the Company – Formation of Montage"* in this prospectus.

"**Offered Shares**" has the meaning ascribed thereto on the face page of this prospectus.

"**Optioned Shares**" means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option.

"**Optionee**" means the recipient of an Option, their heirs, executors and administrators.

"**Options**" means stock options of Montage issued pursuant to the Stock Option Plan.

"**Order**" has the meaning ascribed thereto under the heading "*Directors and Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions and Conflicts of Interest*" in this prospectus.

"**Orca**" means Orca Gold Inc.

"Orca Investor Rights Agreement" means the investor rights agreement entered between Montage and Orca on September 22, 2020.

"**Orca Spin-Out**" means the transfer of Ghazal Resources Inc., an indirect wholly-owned subsidiary of Orca existing under the laws of the British Virgin Islands, to Montage.

"**PEA**" has the meaning ascribed thereto under the heading "*Business of the Company"* in this prospectus.

"**Permitted Assign**" means: (i) a holding entity of an Optionee; or (ii) a registered retirement savings plan as defined in the Tax Act, a registered retirement income fund as defined in the Tax Act or a tax-free savings account as described in the Tax Act of an Optionee.

"**Perseus**" means Perseus Mining Limited.

"**Plans**" has the meaning ascribed thereto under the heading "*Eligibility for Investment*" in this prospectus.

"**Plan Shares**" has the meaning ascribed thereto under the heading "*Executive Compensation – Montage Stock Option Plan*" in this prospectus.

"**PMII**" means Progress Minerals International Inc.

"**Principals**" has the meaning ascribed thereto under the heading "*Securities Subject to Contractual Restriction on Transfer*" in this prospectus.

"**Progress Minerals**" means Progress Minerals Inc.

"**RC drilling**" means reverse circulation drilling.

"**Red Back**" means Red Back Mining (Côte d'Ivoire) SARL.

"**Red Back Mining**" means Red Back Mining Inc.

"**Registered Plans**" has the meaning ascribed thereto under the heading "*Eligibility for Investment*" in this prospectus.

"**RESP**" has the meaning ascribed thereto under the heading "*Eligibility for Investment*" in this prospectus.

"**Severance Period**" has the meaning ascribed thereto under the heading "*Executive Compensation*" in this prospectus.

"**Roxgold**" means Roxgold Inc.

"**RRSP**" has the meaning ascribed thereto under the heading "*Eligibility for Investment*" in this prospectus.

"**RRIF**" has the meaning ascribed thereto under the heading "*Eligibility for Investment*" in this prospectus.

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Securities Laws**"means all applicable securities laws of Canada and the United States, including the *Securities Act*, the U.S. Securities Act and the U.S. Exchange Act, together with all other applicable provincial and state securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Share Purchase Agreement**"means the share purchase agreement entered into among Montage, Avant, and PMII dated July 17, 2019.

"**Sirocco**" means Sirocco Gold Côte d'Ivoire SARL.

"**Stock Option Plan**" has the meaning ascribed thereto under the heading "*Executive Compensation – Montage Stock Option Plan*" in this prospectus.

"**Tax Act**" has the meaning ascribed thereto under the heading "*Eligibility for Investment"* in this prospectus.

"**Technical Report**" means the amended and restated technical report entitled "Amended and Restated NI 43-101 Technical Report for the Morondo Gold Project, Côte d'Ivoire" with an effective date of September 17, 2020 prepared by Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology SARL.

"**TFSA**" has the meaning ascribed thereto under the heading "*Eligibility for Investment*" in this prospectus.

"**TSXV**"means the TSX Venture Exchange.

"**Underwriting Agreement**" has the meaning ascribed thereto on the face page of this prospectus.

"**Underwriters**" means, collectively, Raymond James Ltd., Stifel Nicolaus Canada Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., and Sprott Capital Partners LP

"**United States**" or "**U.S.**"means the United States of America and any territory or possession thereof, any state of the United States, and the District of Columbia.

"**U.S. Securities Act**"means the *United States Securities Act* of 1933, as amended, and the rules and regulations promulgated thereunder from time to time.

"**U.S. Securities Laws**"means the *U.S. Securities Act* and the *U.S. Exchange Act*, together with the applicable securities legislation of any state of the United States.

GLOSSARY OF TECHNICAL ABBREVIATIONS

In this prospectus, the following capitalized technical terms have the following meanings, in addition to other terms defined elsewhere in this prospectus.

°C	degree Celsius
Au	gold
cm	centimetre
cm^2	square centimetre
g	gram
g/CN	gram per centinewton
g/l	gram per litre
g/t	gram per tonne
Ga	gigaampere
ha	hectare
kg	kilogram
km	kilometre
km^2	square kilometre
koz	thousand ounces
kwh/t	kilowatt hour per tonne
m	metre
m^3/h	cubic metres per hour
Ma	milliampere
mm	millimetre
Moz	million ounces
oz	Troy ounce (31.1035g)
ppb	part per billion
ppm	part per million
t/m^3 or t/bcm	tonne per cubic metre
µm	micrometre

SCHEDULE A
AUDIT COMMITTEE CHARTER

1. MANDATE

The Audit Committee (the "Committee") will assist the Board of Directors (the "Board") of Montage Gold Corp. (the "Company") in fulfilling its financial oversight responsibilities. The Committee will review and consider, in consultation with the Company's external auditors, the financial reporting process, the system of internal control over financial reporting and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well as the Company's business, operations and risks.

2. COMPOSITION

The Board will appoint, from among their membership, a Committee after each annual meeting of the shareholders of the Company. The Committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the Committee must be "independent" (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) ("NI 52-110").

2.2 Expertise of Committee Members

A majority of the members of the Committee must be "financially literate" (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

3. MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. ROLES AND RESPONSIBILITIES

The Committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attestation services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the Committee shall:

(a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors;

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and

(f) review and approve the Company's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Company.

4.2 Internal Control

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Committee shall review the financial statements and financial information of the Company prior to their release to the public. In carrying out this duty, the Committee shall:

General

5. review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
6. review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure containing financial information, including news releases, prior to release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Committee.

Delegation of Authority

(a) The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The Committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i)the pre-approval policies and procedures are detailed as to the particular service;

(ii)the Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Committee's responsibilities to management.

4.5 Other Responsibilities

The Committee shall:

(a)establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;

(b)establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(c)ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;

(d)review the policies and procedures in effect for considering officers' expenses and perquisites;

(e)perform other oversight functions as requested by the Board; and

(f)review and update this Mandate and receive approval of changes to this Mandate from the Board.

4.6 Reporting Responsibilities

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

7. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

8. GUIDANCE – ROLES & RESPONSIBILITIES

The Committee should consider undertaking the actions described in the following guidance, which is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and

(d) be satisfied that the Company has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Company with respect to third party payments in compliance with applicable laws, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

6.4 Other Responsibilities

(a) review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

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AVANT MINERALS INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the period from January 1 to August 26, 2019 and the year ended December 31, 2018

(Expressed in Canadian dollars)

Independent auditor's report

To the Board of Directors of Avant Minerals Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Avant Minerals Inc. and its subsidiaries (together, the Company) as at August 26, 2019 and December 31, 2018, and its financial performance and its cash flows for the period from January 1, 2019 to August 26, 2019 and for the year ended December 31, 2018 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at August 26, 2019 and December 31, 2018;
- the consolidated statements of loss and comprehensive loss for the period from January 1, 2019 to August 26, 2019 and for the year ended December 31, 2018;
- the consolidated statements of cash flows for the period from January 1, 2019 to August 26, 2019 and for the year ended December 31, 2018;
- the consolidated statements of changes in equity for the period from January 1, 2019 to August 26, 2019 and for the year ended December 31, 2018; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia, Canada
September 11, 2020

AVANT MINERALS INC. (formerly PROGRESS MINERALS INC.)

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Note		August 26, 2019		December 31, 2018
ASSETS					
Current					
Cash	*4*	$	4,055,098	$	5,009,248
Receivables			117,841		135,897
Prepaid expenses			2,819		445,828
			4,175,758		5,590,973
Equipment	*5*		612,876		320,711
Exploration and evaluation assets	*6*		3,086,757		4,559,819
		$	7,875,391	$	10,471,503
LIABILITIES					
Current					
Trade and other payables		$	205,328	$	601,533
EQUITY					
Share capital	*8*		14,538,019		13,345,448
Share-based reserve	*8*		1,250,154		145,757
Deficit			(7,478,514)		(3,307,081)
			8,309,659		10,184,124
Non-controlling interest	*13*		(639,596)		(314,154)
			7,670,063		9,869,970
		$	7,875,391	$	10,471,503
Subsequent events	*15*				

These consolidated financial statements were approved for issue by the Board of Directors on September 8, 2020.

They are signed on the Company's behalf by:

"Doug Reddy"	"Adam Spencer"
Doug Reddy, Director	Adam Spencer, Director

The accompanying notes form an integral part of these consolidated financial statements.

AVANT MINERALS INC. (formerly PROGRESS MINERALS INC.)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Note		Period from January 1 to August 26, 2019		Year ended December 31, 2018
Expenses					
Consulting fees	*9*	$	111,937	$	92,830
Depreciation	*5*		44,952		15,843
Exploration and evaluation expenditures	*6*		1,384,599		1,492,663
Foreign exchange			68,842		(127,463)
Impairment of exploration and evaluation assets	*6*		1,473,062		-
Investor relations			32,480		70,496
Office expenses			48,458		40,332
Professional fees			15,114		96,601
Project investigation costs	*6*		-		26,284
Salaries and benefits	*9*		207,399		636,829
Share-based compensation	*8*		1,104,397		-
Travel			35,632		99,118
			(4,526,872)		(2,443,533)
Interest income			29,997		40,279
Loss and comprehensive loss for the period		**$**	**(4,496,875)**	**$**	**(2,403,254)**
Net loss attributable to:					
Equity holders of the Company		$	(4,171,433)	$	(1,952,154)
Non-controlling interest			(325,442)		(451,100)
Net loss		$	(4,496,875)	$	(2,403,254)
Basic and diluted loss per share		$	(0.05)	$	(0.03)
Weighted average number of shares outstanding			97,295,818		78,701,663

The accompanying notes form an integral part of these consolidated financial statements.

AVANT MINERALS INC. (formerly PROGRESS MINERALS INC.)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Note	Period from January 1 to August 26, 2019	Year ended December 31, 2018
Cash flows to operating activities			
Loss for the period		$ (4,496,875)	$ (2,403,254)
Items not involving cash:			
Depreciation	*5*	44,952	15,843
Impairment of exploration and evaluation assets	*6*	1,473,062	-
Share-based compensation	*8*	1,104,397	-
Change in non-cash working capital items:			
Receivables		18,056	(28,904)
Prepaid expenses		443,009	(349,037)
Trade and other payables		(396,205)	167,679
		(1,809,604)	(2,597,673)
Cash flows to investing activities			
Acquisition of equipment	*5*	(337,117)	(108,452)
Cash received on acquisition of Predictive	*6*	-	42,012
Acquisition of WAMIL, net of cash received	*6*	-	(840,965)
Deferred acquisition costs	*7*	-	(2,026,299)
		(337,117)	(2,933,704)
Cash flows from financing activities			
Proceeds from private placements	*8*	1,199,170	8,690,273
Share issue costs	*8*	(6,599)	(16,000)
		1,192,571	8,674,273
Change in cash for the period		(954,150)	3,142,896
Cash, beginning of period		5,009,248	1,866,352
Cash, end of period		$ 4,055,098	$ 5,009,248
Supplementary information			
Interest paid		$ -	$ -
Income taxes paid		-	-

AVANT MINERALS INC. (formerly PROGRESS MINERALS INC.)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

The accompanying notes form an integral part of these consolidated financial statement.

AVANT MINERALS INC. (formerly PROGRESS MINERALS INC.)

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

	Number of shares	Share capital	Share-based reserve	Deficit	Total	Non-controlling interest	Total
Balance, December 31, 2018	97,075,561	$ 13,345,448	$ 145,757	$ (3,307,081)	$ 10,184,124	$ (314,154)	9,869,970
Private placement	13,380,602	1,199,170	-	-	1,199,170	-	1,199,170
Share issue costs	-	(6,599)	-	-	(6,599)	-	(6,599)
Share-based compensation	-	-	1,104,397	-	1,104,397	-	1,104,397
Loss and comprehensive loss for the period	-	-	-	(4,171,433)	(4,171,433)	(325,442)	(4,496,875)
Balance, August 26, 2019	110,456,163	$ 14,538,019	$ 1,250,154	$ (7,478,514)	$ 8,309,659	$ (639,596)	$ 7,670,063

	Number of shares	Share capital	Share-based reserve	Deficit	Total	Non-controlling interest	Total
Balance, December 31, 2017	62,314,470	$ 4,671,175	$ 145,757	$(1,354,927)	$ 3,462,005	$ -	3,462,005
Private placements	34,761,091	8,690,273	-	-	8,690,273	-	8,690,273
Share issue costs	-	(16,000)	-	-	(16,000)	-	(16,000)
NCI adjustment on acquisition of 51% of Burkina Faso Companies	-	-	-	-	-	136,946	136,946
Loss and comprehensive loss for the year	-	-	-	(1,952,154)	(1,952,154)	(451,100)	(2,403,254)
Balance, December 31, 2018	**97,075,561**	**$ 13,345,448**	**$ 145,757**	**$ (3,307,081)**	**$ 10,184,124**	**$ (314,154)**	**$ 9,869,970**

The accompanying notes form an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Avant Minerals Inc. (the "Company" or "Avant") is a private company incorporated under the laws of the Province of British Columbia on October 31, 2016. The corporate office of the Company is located at Unit 1 - 15782 Marine Drive, White Rock, B.C., V4B 1E6.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in Western Africa.

In June 2018, the Company acquired a 51% interest in the Burkina Faso Companies (Note 6).

In November 2018, the Company acquired a 100% interest in WAMIL (Note 6).

In April 2019, the Company changed its name from Progress Minerals Inc. to Avant Minerals Inc.

On August 27, 2019, the Company completed the sale of all of its mineral projects along with approximately $3.8 million in cash (the "Transaction") to Montage Gold Corp. ("Montage") in exchange for shares of Montage (Note 15).

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee.

Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the parent company's functional currency as well as the functional currency of the Company's subsidiaries.

Use of accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Valuation of mineral properties

The Company carries the acquisition costs of its mineral properties at cost less any provision for impairment. The Company undertakes reviews of the carrying values of mineral properties at each reporting period and whenever events or changes in circumstances indicate that their carrying values may exceed their fair value. If impairment indicators are identified, management of the Company is required to make significant estimates in order to determine the recoverable amount of the mineral property. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties and related expenditures.

During the period ended August 26, 2019, the Company recorded an impairment charge of $1,473,062 on the Burkina Faso projects due to the Company's inability to perform exploration work on the projects due to the political instability in Burkina Faso (Note 6).

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company is the Canadian dollar as well as the functional currency of the Company's subsidiaries.

Business combination vs. asset acquisition

IFRS requires that a determination is made as to whether an acquisition is a business combination by applying the definitions contained in IFRS 3, which requires that the assets acquired, and liabilities assumed constitute a business. Management has determined that the acquisition of the Burkina Faso Companies and the acquisition of WAMIL (Note 6) does not constitute the acquisition of a business, therefore, has treated it as an acquisition of a group of assets.

Control of the Burkina Faso Companies

Upon acquisition of the initial 51% interest in Burkina Faso Companies in June 2018 (Note 6), management determined that the Company exerted control over the Burkina Faso Companies as the Company held a 51% interest and was responsible for funding 100% of all costs.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of consolidation

These consolidated financial statements include the accounts of Avant and its subsidiaries, from the date control was acquired. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. All inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Name of subsidiary	Place of incorporation	Ownership interest	Principal activity
Progress Minerals International Inc.	BVI	100%	Holding company
Progress Minerals Inc.	BVI	100%	Holding company
Predictive Discovery SARL *	Burkina Faso	51%	Exploration company
Burkina Resources SARL *	Burkina Faso	51%	Exploration company
Progress Mineral SARL *	Burkina Faso	51%	Exploration company
West African Mine Investments Pty Ltd. **	Australia	100%	Holding company
XMI SARL **	Cote-d'Ivoire	100%	Exploration company

* acquired in June 2018 (Note 6)

** acquired in November 2018 (Note 6)

The Company also controls a number of other BVI, Australian and Burkina Faso entities which have no reportable amounts.

The Company defers costs related to agreements to acquire companies upon completion of specific terms and conditions. Such costs will be expensed if the Company does not, or does not intend to, complete the acquisition.

b) Foreign currency translation

In individual companies, transactions in foreign currencies are initially recorded in the functional currency by applying exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated to the functional currency at the exchange rate on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on re-translation are recognized in profit or loss.

c) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Repairs and maintenance expenditures are charged to operations. Major improvements and replacements that extend the useful life of an asset are capitalised. Depreciation is charged on a straight-line basis as below:

Field and camp equipment5-10 years

Office furniture and equipment10 years

Computer equipment2-10 years

Vehicles and equipment5 years

d) Exploration and evaluation costs

Upon acquiring the legal right to explore a property, all direct costs related to the acquisition of mineral property interests are capitalized as exploration and evaluation assets. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are charged to operations as incurred.

Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method upon reaching production. When there is little prospect of further work on a property being carried out by the Company, the remaining deferred costs associated with that property are charged to operations during the period such determination is made.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

Exploration expenditures such as consulting fees and travel costs incurred prior to the identification of a property are charged to operations as project investigation costs.

e) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: (1) the Company has a present legal or constructive obligation as a result of past events; (2) it is probable that an outflow of resources will be required to settle the obligation; and (3) the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

f) Impairment

The Company reviews and evaluates its exploration and evaluation assets for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. Under IFRS 6, “Exploration for and evaluation of mineral resources”, the Company initially assesses whether facts and circumstances indicate that the carrying amount of a mineral property may exceed its fair value. Facts and circumstances which indicate that the Company should test for impairment include expiry of the exploration licence where renewal is not expected, substantive expenditure not planned for the foreseeable future, poor resource results or data which adequately shows that it is not economically viable. When impairment indicators exist, the Company estimates the recoverable amount of the asset and compares it against the asset’s carrying amount. The recoverable amount is the higher of the fair value less cost of disposal and the asset’s value in use. If the carrying value exceeds the recoverable amount, an impairment loss is recorded in the consolidated statement of earnings during the period.

Reversals of impairment are assessed at each reporting period where there is an indication that an impairment loss recognized previously may no longer exist or has decreased. If an impairment reversal indicator exists, the recoverable amount is calculated. If the recoverable amount exceeds the carrying amount, the carrying value of the asset is increased to the recoverable amount net of depreciation. The increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as a gain in the consolidated statement of earnings in the period it is determined.

g) Financial instruments

IFRS 9 Financial Instruments (“IFRS 9”) replaced International Accounting Standard (“IAS”) Financial Instruments: Recognition and Measurement (“IAS 39”) and all previous versions of IFRS 9. There was no material impact to the Company’s consolidated financial statements as a result of transitioning to IFRS 9 on January 1, 2018.

The following table summarizes the classification of the Company’s financial instruments under IAS 39 and IFRS 9:

	IAS 39	IFRS 9
Financial assets		
Cash	FVTPL	Amortized cost
Receivables	Loans and receivables	Amortized cost
Financial liabilities		
Trade and other payables	Other financial liabilities	Amortized cost

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Non-derivative financial instruments

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Amortized cost

Receivables are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any. Cash is classified as a financial asset that is subsequently measured at amortized cost.

Financial assets at fair value through other comprehensive income

Assets that do not meet the criteria for amortized cost or financial assets at fair value through profit or loss are measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortized cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss.

Non-derivative financial liabilities

Trade and other payables are accounted for at amortized cost, using the effective interest rate method.

h) Impairment of financial assets

Financial assets measured at amortized cost are reviewed for impairment at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is considered to be impaired if objective evidence, that can be estimated reliably, indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment charge in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

A prior period impairment charge is reviewed for possible reversal of impairment whenever an event or change in circumstance indicates the impairment may have reversed. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment charge been recognized in prior periods. Impairment charge reversals are recognized in the Consolidated statements of earnings.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held with banks, including monetary instruments that may be cashed or redeemed within three months of purchase with insignificant changes in value.

j) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity.

k) Loss per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options are used to repurchase common shares at the average market price during the period.

In the Company’s case, diluted loss per share is the same as basic loss per share, as the effect of outstanding share options on loss per share would be anti-dilutive.

l) Share-based compensation

Share-based compensation arises when the Company issues equity instruments as consideration for services received from employees and non-employees. Its amount is calculated based on the fair value of shares or stock options awarded to employees, measured on their grant date.

The fair value of the shares and stock options is recognized as an expense over their vesting period with a corresponding increase in equity.

m) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, and there is the intention to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are adjusted to the extent that it is probable that the related tax benefit will be realized.

n) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

o) Adoption of new standards, interpretations and amendments

The Company adopted the requirements of IFRS 16 – Leases ("IFRS 16") as of January 1, 2019. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the leased asset. For assets that meet the definition of a lease, IFRS 16 requires a single, on-balance sheet accounting model similar to finance lease accounting, with exceptions for short-term leases, leases of low value assets, and mineral exploration leases. All of the Company's leases fall under the scope exceptions within IFRS 16; accordingly, no amounts have been recorded on the balance sheet on adoption of this new standard.

p) New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of August 26, 2019 and have not been applied in preparing these consolidated financial statements. In addition, none of these standards are applicable to the Company.

4. CASH

	August 26, 2019	December 31, 2018
Canadian dollar denominated deposits held in Canada	$ 3,885,162	$ 4,325,427
US dollar denominated deposits held in Canada	142,772	110,270
US dollar denominated deposits held in Australia	-	43,857
Australian dollar denominated deposits held in Australia	-	141
CFA denominated deposits held in Burkina Faso	9,510	74,943
CFA denominated deposits held in Cote d'Ivoire	17,654	454,610
Total	**$ 4,055,098**	**$ 5,009,248**

5. EQUIPMENT

	Field and camp equipment	Office furniture and equipment	Computer equipmen t	Vehicles and equipment	Total
Cost					
As at December 31, 2017	$ -	$ -	$ -	$ -	$ -
Acquisition of Predictive	167,394	560	2,303	57,845	228,102
Additions	3,149	-	-	105,303	108,452
As at December 31, 2018	**170,543**	**560**	**2,303**	**163,148**	**336,554**
Additions	190,118	-	3,843	143,156	337,117
As at August 26, 2019	**$ 360,661**	**$ 560**	**$ 6,146**	**$ 306,304**	**$ 673,671**
Accumulated depreciation					
As at December 31, 2017	$ -	$ -	$ -	$ -	$ -
Depreciation	5,410	560	528	9,345	15,843
As at December 31, 2018	**5,410**	**560**	**528**	**9,345**	**15,843**
Depreciation	14,380	-	582	29,990	44,952
As at August 26, 2019	**$ 19,790**	**$ 560**	**$ 1,110**	**$ 39,335**	**$ 60,795**
Carrying amounts					
As at December 31, 2018	**$ 165,133**	**$ -**	**$ 1,775**	**$ 153,803**	**$ 320,711**
As at August 26, 2019	**$ 340,871**	**$ -**	**$ 5,036**	**$ 266,969**	**$ 612,876**

6. EXPLORATION AND EVALUATION ASSETS

	Burkina Faso	Cote d'Ivoire	Total
As at December 31, 2017	**$ -**	**$ -**	**$ -**
Additions	1,473,062	3,086,757	4,559,819
As at December 31, 2018	**1,473,062**	**3,086,757**	**4,559,819**
Impairment	(1,473,062)	-	(1,473,062)
As at August 26, 2019	**$ -**	**$ 3,086,757**	**$ 3,086,757**

Bira Trend Projects, Burkina Faso

On November 6, 2016, as amended, the Company entered into a Heads of Agreement ("HOA") with Predictive Discovery Limited ("Predictive") to earn an interest in certain of Predictive's subsidiaries that hold certain exploration projects in Burkina Faso (the "Burkina Faso Companies"). The conditions precedent of the HOA were satisfied or waived and the HOA became effective October 1, 2017.

The Burkina Faso Companies hold 9 exploration licenses located in Burkina Faso known as the Bira Trend Projects.

Under the terms of the HOA, the Company could earn a 70% interest in the Burkina Faso Companies by sole-funding US$5,000,000 in expenditures as follows:

(i) ***51% interest by incurring US$1,000,000 by October 1, 2018 (completed – see below);***

(ii) ***An additional 9% interest by incurring an additional US$1,500,000 by October 1, 2019 (election made but not completed – see below); and***

(iii) ***An additional 10% interest by incurring an additional US$2,500,000 by October 1, 2020.***

Once the 70% interest is earned, Predictive can elect to fund its pro-rata share, or be diluted. If Predictive elects to be diluted, the Company can earn up to a 90% interest in the Burkina Faso Companies as follows:

(i) ***An additional 10% interest upon completion of a pre-feasibility study; and***

(ii) ***A final 10% interest upon completion of a feasibility study.***

The Company may provide notice to Predictive after election of earning the next phase or after completion of any earn-in phase that it elects to not continue to sole fund at which point the party's interests at that point will be participating interests subject to dilution. If either party's interest dilutes to 10%, that party's interest will be free carried at 10% until a decision to mine has been made at which point the majority party may acquire the minority party's interest at fair market value at that time.

In accordance with the laws of Burkina Faso, the Government of Burkina Faso will be granted a 10% free carried interest in the Burkina Faso Companies that are granted any mining license under the Mining Code. The Company and Predictive' s interest will be diluted proportionately.

During the year ended December 31, 2017, the Company advanced Predictive $384,390 (US$300,000) towards the acquisition of the Burkina Faso Companies. During the period from January 1 to June 30, 2018, the Company advanced Predictive $1,231,208 (US$935,000) towards the acquisition of the Burkina Faso Companies.

Effective June 30, 2018, the Company earned a 51% interest in the Burkina Faso Companies.

Consideration		
Deferred acquisition costs	$	1,615,598
Total	**$**	**1,615,598**

Net assets received		
Cash	$	42,012
Receivables		88,926
Prepaid expenses		94,577
Equipment		228,102
Exploration and evaluation assets		1,473,062
Trade and other payables		(174,135)
Non-controlling interest		(136,946)
Total	**$**	**1,615,598**

Upon acquisition of the 51% interest in Burkina Faso Companies, management determined that the Company exerted control over the Burkina Faso Companies and began consolidating the Burkina Faso Companies and recorded a non-controlling interest.

In November 2018, the Company was granted two new permits contiguous with the Bira Trend Project. Each permit is good for three years with two three-year renewals available. These permits are currently held by one of the Company's 100% owned Burkina Faso subsidiaries however in accordance with the terms of the HOA it is deemed to be held in a joint venture between Avant and Predictive.

During the period ended August 26, 2019, the Company recorded an impairment charge of $1,473,062 on the Burkina Faso projects due to the Company's inability to perform exploration work on the projects due to the political instability in Burkina Faso.

On August 27, 2019, the Company completed the sale of all of its mineral projects to Montage (Note 15).

Sao Project, Burkina Faso

On July 19, 2018, the Company entered into an option agreement with Aforo Resources Ltd. ("Aforo"), a company based in Australia, to assume a pre-existing earn-in agreement to earn up to a 90% interest in an exploration permit located in Burkina Faso known as the Sao Project. In consideration, the Company paid Aforo $26,284 (US$20,000) on signing, and which amount was recorded as project investigation costs on the statement of loss. Pursuant to the agreement, the Company could have elected to exercise the option at any time prior to expiry, with consideration on exercise being the issue of 1,600,000 common shares of Avant. The initial term of the agreement expired December 31, 2018 as the Company elected to not exercise the option and allowed it to lapse.

Bobosso Project, Côte d'Ivoire

On March 10, 2017, the Company entered into a funding agreement with Predictive, West Africa Venture Investment SARL ("WAVI"), West African Mining Investments Pty Ltd. ("WAMIL") and Mr. Kouassi Eric Kondo ("Kondo") to earn an interest in WAMIL by funding WAMIL's exploration on the Bobosso Project located in Cote d'Ivoire. On signing the agreement, the Company paid WAVI $33,290 (US$25,000). The Bobosso Project comprises two exploration permits and one exploration permit application, all held by XMI SARL, a Cote d'Ivoire corporation ("XMI"). The shares of XMI are held by WAMIL. The shares of WAMIL were held 63% by WAVI and 37% by Predictive.

The Company and Predictive were collectively entitled to earn up to an 85% percentage interest in WAMIL. The Company funded the first US$1,000,000 within the first agreement year to then hold a 30% interest in WAMIL while Predictive held a 30% interest and WAVI held a 40% interest.

During the year ended December 31, 2017, the Company advanced WAMIL $1,242,359 (US$955,000) towards the earn-in. During the period January 1 to October 31, 2018, the Company advanced WAMIL and XMI $795,091 (US$605,000) towards the earn-in.

On November 8, 2018, the Company acquired the remaining 70% interest in WAMIL for a cash payment of $1,150,001, being $656,650 to WAVI, $493,350 to Predictive, and $1 to Kondo. The Company now holds 100% of the shares of WAMIL subject to certain bonus payments tied primarily to the achievement of production on future mine developments. Bonus payments are set at US$10 per ounce of gold within a proven and probable reserve and will accrue no earlier than the point in time when the Company has completed a bankable feasibility study and received a mining license. The Company has the flexibility to satisfy bonus payments through the issuance of common shares, subject to certain conditions.

Consideration		
Cash	$	1,150,001
Deferred acquisition costs		2,070,740
Total	**$**	**3,220,741**

Net assets received		
Cash	$	309,036
Receivables		12,887
Exploration and evaluation assets		3,086,757
Trade and other payables		(187,939)
Total	**$**	**3,220,741**

On August 27, 2019, the Company completed the sale of all of its mineral projects to Montage (Note 15).

The Company recorded the following exploration and evaluation expenditures on its mineral projects for the period from January 1 to August 26, 2019 and the year ended December 31, 2018.

		Period from January 1 to August 26, 2019		Year ended December 31, 2018
Bira Trend Project, Burkina Faso				
Drilling and assays	$	35,524	$	388,777
Licenses and permits		19,530		-
Personnel, administration, and travel		709,680		481,283
Studies and evaluations		84,388		122,323
Bobosso Project, Côte d'Ivoire				
Drilling and assays		185,370		338,471
Licenses and permits		-		-
Personnel, administration, and travel		276,497		69,637
Studies and evaluations		73,610		92,172
	$	**1,384,599**	**$**	**1,492,663**

7. DEFERRED ACQUISITION COSTS

		August 26, 2019		December 31, 2018
Opening balance	$	-	$	1,660,039
Advances to WAMIL		-		795,091
Advances to Predictive		-		1,231,208
Allocation to exploration and evaluation assets		-		(3,686,338)
Ending balance	$	-	$	-

In June 2018, the Company acquired a 51% interest in the Burkina Faso Companies (Note 6) and in November 2018, the Company acquired a 100% interest in WAMIL (Note 6).

Prior to obtaining control of these entities, the Company accounted for advances made towards these projects as deferred acquisition costs. Upon acquiring control, these deferred acquisition costs were included in the acquisition of the entities (Note 6).

8. SHARE CAPITAL

a) Authorized

The Company has an unlimited number of common shares without par value authorized for issuance.

b) Issued and outstanding

As at August 26, 2019, the Company had 110,456,163 (December 31, 2018 – 97,075,561) common shares issued and outstanding.

During the period from January 1 to August 26, 2019, the Company issued the following common shares:

- On August 26, 2019, the Company completed a private placement through the issuance of 13,380,602 common shares at a price of $0.0896 per share for gross proceeds of $1,199,170. The Company paid share issuance costs of $6,599 cash.

During the year ended December 31, 2018, the Company issued the following common shares:

- On July 4, 2018, the Company completed the first tranche of a private placement through the issuance of 30,520,000 common shares at a price of $0.25 per share for gross proceeds of $7,630,000. The Company paid finder's fees of $14,400 cash.

Sandstorm Gold Royalties ("Sandstorm") subscribed for 10,000,000 common shares of the 30,520,000 common shares issued and in exchange received a 1% net smelter return ("NSR") royalty covering Avant's portfolio of mineral properties in Burkina Faso and Côte d'Ivoire as at September 7, 2018, as well as a right-of-first-refusal on any future royalty and metal stream sales undertaken by the Company. In addition to Sandstorm, a second royalty company also subscribed for 10,000,000 common shares of the 30,520,000 common shares and also received a 1% NSR royalty on the same terms as Sandstorm.

- On September 7, 2018, the Company completed the second and final tranche of a private placement through the issuance of 4,241,091 common shares at a price of $0.25 per share for gross proceeds of $1,060,273. The Company paid finder's fees of $1,600 cash.

c) Stock options

The Company has a rolling stock option plan ("the Plan") which is applicable to directors, officers, employees and consultants. Under the Plan, the total outstanding stock options that may be granted are limited to 10% of the outstanding common shares of the Company at any one time. The exercise price of an option shall be determined by the board of directors of the Company. The maximum term of stock options is ten years from the grant date. Vesting terms are at the discretion of the directors.

The continuity of stock options for the period from January 1 to August 26, 2019, is as follows:

Expiry date		**Exercise price**	**Balance, December 31, 2018**	**Granted**	**Exercised**	**Expired**	**Balance, August 26, 2019**
September 29, 2022	$	0.20	975,000	-	-	-	975,000
January 14, 2024	$	0.25	-	5,900,000	-	-	5,900,000
			975,000	5,900,000	-	-	6,875,000
Weighted average exercise price		**$**	**0.20**	**$ 0.25**	**$ -**	**$ -**	**$ 0.24**

As at August 26, 2019, all stock options were exercisable with a weighted average remaining life of 4.19 years.

The continuity of stock options for the year ended December 31, 2018, is as follows:

Expiry date		**Exercise price**	**Balance, December 31, 2017**	**Granted**	**Exercised**	**Expired**	**Balance, December 31, 2018**
September 29, 2022	$	0.20	975,000	-	-	-	975,000
			975,000	-	-	-	975,000
Weighted average exercise price		**$**	**0.20**	**$ -**	**$ -**	**$ -**	**$ 0.20**

d) Share-based compensation

On January 14, 2019, the Company granted 5,900,000 stock options to directors, officers, and consultants at a fair value of $1,104,397 or $0.19 per option. The fair value of the options granted was determined using the Black-Scholes pricing model with the following assumptions: a share price of $0.25; a risk-free interest rate of 1.9%; a volatility of 100%; an expected life of 5 years; a forfeiture rate of zero; and an expected dividend of zero.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes members of the Board of Directors, the Chief Executive Officer, the VP Corporate Development, the former VP Exploration, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the period from January 1 to August 26, 2019 and the year ended December 31, 2018 were as follows:

		Period from January 1 to August 26, 2019		Year ended December 31, 2018
Consulting fees *	$	111,937	$	92,830
Salaries and benefits **		195,833		518,824
Share-based compensation		1,104,397		-
	$	**1,412,167**	**$**	**611,654**

* paid to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

** includes $80,000 (Year ended December 31, 2018 - $100,000) paid to Sandstorm, a company which employs the Chief Executive Officer of the Company.

Included in trade and other payables as at August 26, 2019 is $121,889 (December 31, 2018 - $82,275) due to Golden Oak and Sandstorm for consulting fees, salaries and benefits, and expense reimbursements.

10. SEGMENTED INFORMATION

The Company operates in one business and geographical segment being the exploration of mineral properties in Western Africa. The total assets attributable to the geographical location relate primarily to exploration and evaluation assets and have been disclosed in Note 6.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial Instruments

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	**Category**		**August 26, 2019**		**December 31, 2018**
Cash	Amortized cost	$	4,055,098	$	5,009,248
Receivables	Amortized cost		117,841		135,897
Trade and other payables	Amortized cost		(205,328)		(601,533)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values for cash, receivables, and trade and other payables approximate their fair value due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

b) Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

c) Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high credit quality financial institutions in business and savings accounts, guaranteed investment certificates and in government treasury bills which are available on demand by the Company for its operations. The Company's receivables primarily related to amounts due from Montage related to the Transaction.

d) Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company's cash is primarily on deposit in Canadian business accounts or guaranteed investment certificates which are available on demand.

e) Foreign Currency Risk

Historically, the Company has raised equity predominately in Canadian dollars; however, transactions are transacted in Canadian dollars, US dollars, and CFA. As such, the Company is subject to fluctuations in the exchange rate between the Canadian dollar and the US dollar and CFA. Management believes the foreign exchange risk related to currency conversions is minimal and therefore, does not hedge its foreign exchange risk. The effect of a 10% change in the foreign exchange rate on cash held in US dollars and CFA at August 26, 2019 is nominal.

12. MANAGEMENT OF CAPITAL

The Company considers its common shares and stock options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition of companies holding mineral projects and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level of risk. The Company is not subject to any externally imposed capital restrictions.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure forecasts that are updated as necessary depending on various factors including successful capital deployment and general industry conditions. In order to maximize ongoing exploration expenditures, the Company does not pay out dividends.

The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

13. NON-CONTROLLING INTEREST

In June 2018, the Company acquired a 51% interest in the Burkina Faso Companies (Note 6).

Changes in the Company's non-controlling interest for the years ended December 31, 2019 and 2018 were as follows:

		August 26, 2019		**December 31, 2018**
Balance, beginning of period	$	(314,154)	$	-
Acquisition of 51% of Burkina Faso Companies		-		136,946
Non-controlling interest from net loss		(325,442)		(451,100)
Balance, end of period	**$**	**(639,596)**	**$**	**(314,154)**

Set out below is the summarized financial information for 100% of the Burkina Faso Companies net assets (liabilities), loss and comprehensive loss, and cash flows. The information is presented before considering inter-company consolidation and elimination adjustments.

		August 26, 2019		**December 31, 2018**
Current				
Assets	$	37,160	$	644,041
Liabilities		(9,237)		(185,720)
Total current net assets		27,923		458,321
Non-current				
Assets		610,733		320,711
Liabilities		-		-
Total non-current net assets		610,733		320,711
Net assets	**$**	**638,656**	**$**	**779,032**

		Period from January 1 to August 26, 2019		**Year ended December 31, 2018**
Depreciation	$	39,203	$	15,843
Exploration and evaluation expenditures		776,139		905,649
Impairment of exploration and evaluation assets		1,473,062		-
Foreign exchange		84,592		(879)
Loss and comprehensive loss for the period	**$**	**2,372,996**	**$**	**920,613**

		Period from January 1 to August 26, 2019		**Year ended December 31, 2018**

Net cash used in operating activities	$ (65,433)	$ (276,105)
Net cash generated from investing activities	-	351,048
Net cash generated from financing activities	-	-
Change in cash	(65,433)	74,943
Cash, beginning of period	74,943	-
Cash, end of period	**$ 9,510**	**$ 74,943**

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Period from January 1 to August 26, 2019	Year ended December 31, 2018
Loss for the period	$ (4,496,875)	$ (2,403,254)
Expected income tax recovery	$ (1,225,000)	$ (645,000)
Change in statutory, foreign tax, foreign exchange rates and other	17,000	-
Non-temporary differences	501,000	(10,000)
Share issue costs	(3,000)	(3,000)
Change in unrecognized deductible temporary differences	710,000	658,000
Total	**$ -**	**$ -**

The significant components of the Company's unrecorded deferred tax assets are as follows:

	August 26, 2019	December 31, 2018
Deferred tax assets (liabilities)		
Non-capital losses available for future periods	$ 1,563,000	$ 880,000
Share issue costs	5,000	6,000
Total unrecognized deferred tax assets	**$ 1,568,000**	**$ 886,000**

Deferred tax assets have not been recognized in these financial statements as it is not probable that they will be realized.

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

		August 26, 2019	Expiry date range
Temporary differences			
Share issue costs	$	20,000	2038 to 2042
Non-capital losses available for future periods		5,815,000	See below
Non-capital losses available for future periods			
Canada		3,497,000	2036 to 2039
Burkina Faso		1,590,000	2022 to 2023
Cote d'Ivoire		728,000	2022 to 2024

Tax attributes are subject to review, and potential adjustment, by tax authorities.

15. SUBSEQUENT EVENTS

On August 27, 2019, the Company completed the sale of all of its mineral projects (Note 6) along with approximately $3.8 million in cash to Montage in exchange for 22,000,000 common shares of Montage.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse impacts of the outbreak and its effects on the Company's investment in Montage.

On August 24, 2020, the Avant shareholders approved the dissolution of Avant and the distribution of its assets to the shareholders of Avant.

AVANT MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period from January 1 to August 26, 2019
and the year ended December 31, 2018
(Expressed in Canadian dollars)

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Avant Minerals Inc. (the "Company" or "Avant") for the period from January 1 to August 26, 2019 and the year ended December 31, 2018, and should be read in conjunction with the accompanying audited consolidated financial statements for the period from January 1 to August 26, 2019 and the year ended December 31, 2018, together with the notes thereto (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is September 8, 2020.

Description of the Business

Avant Minerals Inc. (the "Company" or "Avant") is a private company incorporated under the laws of the Province of British Columbia on October 31, 2016. The corporate office of the Company is located at Unit 1 - 15782 Marine Drive, White Rock, B.C., V4B 1E6.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in Western Africa.

In April 2019, the Company changed its name from Progress Minerals Inc. to Avant Minerals Inc.

On August 24, 2020, the Avant shareholders approved the dissolution of Avant and the distribution of its assets to the shareholders of Avant.

Sale of mineral projects

On August 27, 2019, the Company completed the sale of all of its mineral projects along with approximately $3.8 million in cash to Montage Gold Corp. ("Montage") in exchange for 22,000,000 shares of Montage. As a result, effective from August 27, 2019, Avant owns 30% of Montage.

COVID-19

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse impacts of the outbreak and its effects on the Company's investment in Montage.

Mineral projects

Bira Trend Projects, Burkina Faso

On November 6, 2016, as amended, the Company entered into a Heads of Agreement ("HOA") with Predictive Discovery Limited ("Predictive") to earn an interest in certain of Predictive's subsidiaries that hold certain exploration projects in Burkina Faso (the "Burkina Faso Companies"). The conditions precedent of the HOA were satisfied or waived and the HOA became effective October 1, 2017.

The Burkina Faso Companies hold 9 exploration licenses located in Burkina Faso known as the Bira Trend Projects.

Effective June 30, 2018, the Company earned a 51% interest in the Burkina Faso Companies by spending US$1,000,000.

In 2018, the Company completed a district-wide auger program of 2,469 holes over 24 line kilometers (“km”) covering a district scale soil geochemical anomaly and completed a follow-on 5,129 meters (“m”) reverse-circulation (“RC”) drill program to test the Bira target within an area of known mineralization. The Company began the RC drilling program in February 2018 and completed it in April 2018.

The Tambiri property was RC drill tested from November to December 2018. In total, 27 holes for 2,596 m were completed over a 2.3 km trend of mineralization. During the same period, 641 auger holes and approximately 18 km over 9 lines of Induced Polarization (“IP”) surveys were completed on the Bongou property.

In early 2019, the Company’s Burkina Faso operations were put on hold due to the deteriorating conditions in the country and the operating conditions at its permit areas in Burkina Faso.

On August 27, 2019, the Company completed the sale of all of its mineral projects to Montage.

Bobosso Project, Côte d’Ivoire

On March 10, 2017, the Company entered into a funding agreement with Predictive, West Africa Venture Investment SARL (“WAVI”), West African Mining Investments Pty Ltd. (“WAMIL”) and Mr. Kouassi Eric Kondo (“Kondo”) to earn an interest in WAMIL by funding WAMIL’s exploration on the Bobosso Project located in Cote d’Ivoire. The Bobosso Project comprises two exploration permits and one exploration permit application, all held by XMI SARL, a Cote d’Ivoire corporation (“XMI”). The shares of XMI are held by WAMIL. The shares of WAMIL were held 63% by WAVI and 37% by Predictive.

The Company and Predictive were collectively entitled to earn up to an 85% percentage interest in WAMIL. The Company funded the first US$1,000,000 within the first agreement year to then hold a 30% interest in WAMIL while Predictive held a 30% interest and WAVI held a 40% interest.

Between March and May 2017, a 1,657 m diamond drill program was completed to test the mineralization and structure of the Bobosso target. In December 2017, the Company completed a 4,244 m RC drill program. In early 2018, the Company released final assays from the December 2017 drill program that generated a number of targets for further follow-up within a large 7 km^2 gold-in-soil anomaly. IP surveys were completed in July 2018 over 9 lines on the 7 km^2 gold-in-soil anomaly. A 72 hole, 7,570 m RC drill program was completed from October to December 2018.

On November 8, 2018, the Company acquired the remaining 70% interest in WAMIL for a cash payment of $1,150,001, being $656,650 to WAVI, $493,350 to Predictive, and $1 to Kondo. Following the transaction, the Company held 100% of the shares of WAMIL subject to certain bonus payments tied primarily to the achievement of production on future mine developments. Bonus payments are set at US$10 per ounce of gold within a proven and probable reserve and will accrue no earlier than the point in time when the Company has completed a bankable feasibility study and received a mining license. The Company has the flexibility to satisfy bonus payments through the issuance of common shares, subject to certain conditions.

On August 27, 2019, the Company completed the sale of all of its mineral projects and related agreements to Montage.

Qualified Person

Montage’s Chief Executive Officer, Hugh Stuart, a Qualified Person as defined by NI 43-101, has reviewed, verified and approved the exploration information and resource disclosures contained in this MD&A.

Selected Annual Information

	Period from January 1 to August 26, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Statement of Loss:			
Net revenues	$Nil	$Nil	$Nil
Net loss	$(4,496,875)	$(2,403,254)	$(974,801)
Basic and diluted loss per share	$(0.05)	$(0.03)	$(0.03)
Financial Position:			
Total assets	$7,875,391	$10,471,503	$3,533,785
Long term debt	$Nil	$Nil	$Nil

Financial Condition and Results of Operations – period from January 1 to August 26, 2019

The consolidated net loss for the period from January 1 to August 26, 2019 was $4,496,875 (year ended December 31, 2018 - $2,403,254).

Consulting fees for the period ended August 26, 2019 totalled $111,937 (year ended December 31, 2018 - $92,830) and relate to fees paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

Exploration and evaluation expenditures for the period ended August 26, 2019 totalled $1,384,599 (year ended December 31, 2018 - $1,492,663) and relate to exploration work on the Company's Burkina Faso and Cote d'Ivoire mineral projects.

During the period ended August 26, 2019, the Company recorded an impairment charge of $1,473,062 on the Burkina Faso projects due to the Company's inability to perform further exploration work on the projects due to the political instability in Burkina Faso.

Professional fees for the period ended August 26, 2019 totalled $15,114 compared to $96,601 in the year ended December 31, 2018. The decrease was related to there being no audit fees accrued in the current period.

Salaries and benefits for the period ended August 26, 2019 totalled $207,399 (year ended December 31, 2018 - $636,829) and primarily relate to salaries paid to the Chief Executive Officer, the VP Corporate Development, the VP Exploration, and the former Chief Executive Officer. The decrease in salaries and benefits is related to the shorter current period and a settlement pay-out to the former Chief Executive Officer in the prior year.

Stock-based compensation for the period ended August 26, 2019 totalled $1,104,397 (year ended December 31, 2018 - $Nil) and relates to stock options granted during the period.

Summary of Quarterly Results

The Company is not a reporting issuer and accordingly has not prepared consolidated financial information on a quarterly basis for the period from January 1 to August 26, 2019 and the year ended December 31, 2018. Accordingly, a summary of quarterly results has not been presented.

Fourth Quarter

The Company is not a reporting issuer and accordingly has not prepared consolidated financial information on a quarterly basis for the period from January 1 to August 26, 2019 and the year ended December 31, 2018. Accordingly, fourth quarter results have not been presented.

Liquidity and Capital Resources

During the period from January 1 to August 26, 2019, the Company issued the following common shares:

- On August 26, 2019, the Company completed a private placement through the issuance of 13,380,602 common shares at a price of $0.0896 per share for gross proceeds of $1,199,170. The Company paid share issuance costs of $6,599 cash.

During the year ended December 31, 2018, the Company issued the following common shares:

- On July 4, 2018, the Company completed the first tranche of a private placement through the issuance of 30,520,000 common shares at a price of $0.25 per share for gross proceeds of $7,630,000. The Company paid finder's fees of $14,400 cash.

  Sandstorm Gold Royalties ("Sandstorm") subscribed for 10,000,000 common shares of the 30,520,000 common shares issued and in exchange received a 1% net smelter return ("NSR") royalty covering Avant's portfolio of mineral properties in Burkina Faso and Côte d'Ivoire as at September 7, 2018, as well as a right-of-first-refusal on any future royalty and metal stream sales undertaken by the Company. In addition to Sandstorm, a second royalty company also subscribed for 10,000,000 common shares of the 30,520,000 common shares and also received a 1% NSR royalty on the same terms as Sandstorm.

- On September 7, 2018, the Company completed the second and final tranche of a private placement through the issuance of 4,241,091 common shares at a price of $0.25 per share for gross proceeds of $1,060,273. The Company paid finder's fees of $1,600 cash.

On August 27, 2019, the Company completed the sale of all of its mineral projects along with approximately $3.8 million in cash to Montage in exchange for 22,000,000 shares of Montage.

Related Party Transactions

Key management includes members of the Board of Directors, the Chief Executive Officer, the VP Corporate Development, the former VP Exploration, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the period from January 1 to August 26, 2019 and the year ended December 31, 2018 were as follows:

		Period from January 1 to August 26, 2019		Year ended December 31, 2018
Consulting fees *	$	111,937	$	92,830
Salaries and benefits **		195,833		518,824
Share-based compensation		1,104,397		-
	$	**1,412,167**	**$**	**611,654**

* paid to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

** includes $80,000 (Year ended December 31, 2018 - $100,000) paid to Sandstorm, a company which employs the Chief Executive Officer of the Company.

Included in trade and other payables as at August 26, 2019 is $121,889 (December 31, 2018 - $82,275) due to Golden Oak and Sandstorm for consulting fees, salaries and benefits, and expense reimbursements.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 6 to the Financial Report.

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Stock Options
Balance as at August 26, 2019	110,456,163	6,875,000
Cancellation of stock options	-	(2,750,000)
Balance as at the date of this MDA	110,456,163	4,125,000

Use of accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Key sources of estimation uncertainty

Estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Valuation of mineral properties

The Company carries the acquisition costs of its mineral properties at cost less any provision for impairment. The Company undertakes reviews of the carrying values of mineral properties at each reporting period and whenever events or changes in circumstances indicate that their carrying values may exceed their fair value. If impairment indicators are identified, management of the Company is required to make significant estimates in order to determine the recoverable amount of the mineral property. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties and related expenditures.

During the period ended August 26, 2019, the Company recorded an impairment charge of $1,473,062 on the Burkina Faso projects due to the Company's inability to perform exploration work on the projects due to the political instability in Burkina Faso.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company is the Canadian dollar as well as the functional currency of the Company's subsidiaries.

Business combination vs. asset acquisition

IFRS requires that a determination is made as to whether an acquisition is a business combination by applying the definitions contained in IFRS 3, which requires that the assets acquired, and liabilities assumed constitute a business. Management has determined that the acquisition of the Burkina Faso Companies and the acquisition of WAMIL does not constitute the acquisition of a business, therefore, has treated it as an acquisition of a group of assets.

Control of the Burkina Faso Companies

Upon acquisition of the initial 51% interest in Burkina Faso Companies in June 2018, management determined that the Company exerted control over the Burkina Faso Companies as the Company held a 51% interest and was responsible for funding 100% of all costs.

Adoption of new and revised standards and interpretations

The Company adopted the requirements of IFRS 16 – Leases ("IFRS 16") as of January 1, 2019. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the leased asset. For assets that meet the definition of a lease, IFRS 16 requires a single, on-balance sheet accounting model similar to finance lease accounting, with exceptions for short-term leases, leases of low value assets, and mineral exploration leases. All of the Company's leases fall under the scope exceptions within IFRS 16; accordingly, no amounts have been recorded on the balance sheet on adoption of this new standard.

Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of August 26, 2019 and have not been applied in preparing the consolidated financial statements. In addition, none of these standards are applicable to the Company.

Financial Instruments and Risk Management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	August 26, 2019	December 31, 2018
Cash	Amoritized cost	$ 4,055,098	$ 5,009,248
Receivables	Amoritized cost	117,841	135,897
Trade and other payables	Amoritized cost	(205,328)	(601,533)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values for cash, receivables, and trade and other payables approximate their fair value due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high credit quality financial institutions in business and savings accounts, guaranteed investment certificates and in government treasury bills which are available on demand by the Company for its operations. The Company's receivables primarily related to amounts due from Montage related to the Transaction.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company's cash is primarily on deposit in Canadian business accounts or guaranteed investment certificates which are available on demand.

Foreign Currency Risk

Historically, the Company has raised equity predominately in Canadian dollars; however, transactions are transacted in Canadian dollars, US dollars, and CFA. As such, the Company is subject to fluctuations in the exchange rate between the Canadian dollar and the US dollar and CFA. Management believes the foreign exchange risk related to currency conversions is minimal and therefore, does not hedge its foreign exchange risk. The effect of a 10% change in the foreign exchange rate on cash held in US dollars and CFA at August 26, 2019 is nominal.

Cautionary Note Regarding Forward-looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that address activities, events or developments that the Company or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by the Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Unless otherwise required by law, the Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and the Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Montage Gold Corp.

Consolidated Financial Statements
For the years ended December 31, 2019 and 2018

Independent auditor's report

To the Board of Directors of Montage Gold Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Montage Gold Corp. and its subsidiaries (together, the Company) as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2019 and 2018;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter

We draw attention to the fact that, as described in Note 2 to the consolidated financial statements, the Company did not operate as a separate entity prior to August 29, 2019. The carve-out financial information as at and for the year ended December 31, 2018 and for the period from January 1, 2019 to August 29, 2019 included in these consolidated financial statements is, therefore, not necessarily indicative of results that would have occurred in Montage Gold Corp. had it been a separate stand-alone entity during the years presented or of future results of Montage Gold Corp. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia, Canada
September 3, 2020

Montage Gold Corp.
Consolidated Statements of Financial Position
(All amounts expressed in Canadian Dollars, unless otherwise indicated)

	December 31, 2019	December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	$ 9,590,300	$ 201,971
Receivables and other assets (Note 7)	116,738	66,289
	9,707,038	268,260
Equipment (Note 8)	468,411	63,630
Mineral properties (Note 9)	11,734,994	5,422,916
Other assets	24,460	-
	$ 21,934,903	$ 5,754,806
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 863,400	$ 73,435
OWNERS NET INVESTMENT		
Share capital	32,783,085	-
Contributed surplus	148,820	-
Other capital reserves	-	19,772,176
Deficit	(10,687,123)	(12,833,366)
Accumulated other comprehensive income	(1,201,459)	(1,257,439)
	21,043,323	5,681,371
Non-controlling interest (Note 17)	28,180	-
	21,071,503	5,681,371
	$ 21,934,903	$ 5,754,806

Approved by the Board of Directors

(signed) "Peter Mitchell"(signed) "Rick Clark"

DirectorDirector

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

Montage Gold Corp.
Consolidated Statements of Loss and Comprehensive Loss
(All amounts expressed in Canadian Dollars, unless otherwise indicated)

	Year ended December 31, 2019	**Year ended December 31, 2018**
Administration costs (Note 12)	$ 1,980,403	$ 1,173,558
Exploration and project investigation costs (Note 13)	3,144,249	3,376,117
Foreign exchange gain	(74,189)	(3,012)
Interest income	(52,182)	-
Burkina Faso asset impairment (Note 8)	338,124	-
Net loss for the year	$ 5,336,405	$ 4,546,663
Net loss for the year attributed to:		
Common shareholders of the Company	$ 5,058,309	$ 4,546,663
Non-controlling interest (Note 17)	278,096	-
	$ 5,336,405	$ 4,546,663
Net loss for the year	$ 5,336,405	$4,546,663
Items that may be subsequently reclassified to net loss:		
Loss (gain) on translation to presentation currency	(64,863)	81,363
Comprehensive loss for the year	$ 5,271,542	$ 4,628,026
Comprehensive loss for the year attributed to:		
Common shareholders of the Company	$ 5,002,329	$ 4,628,026
Non-controlling interest	269,213	-
	$5,271,542	$ 4,628,026
Basic and diluted loss per common share	$ 0.15	$ 0.14
Basic and diluted weighted average number of shares outstanding	35,492,125	33,000,000

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

Montage Gold Corp.
Consolidated Statements of Cash Flows
(All amounts expressed in Canadian Dollars, unless otherwise indicated)

	Year ended December 31, 2019	**Year ended December 31, 2018**
Cash flows from (for) operating activities		
Net loss for the year	$ (5,336,405)	$ (4,546,663)
Add non-cash items		
Depreciation of equipment (Note 8)	48,393	5,788
Stock-based compensation expense (Note 11)	433,646	388,408
Burkina Faso impairment	338,124	-
	(4,516,242)	(4,152,467)
Changes in non-cash working capital items		
Receivables and other assets	(54,269)	(64,945)
Accounts payable and accrued liabilities	804,591	(142,727)
	(3,765,920)	(4,360,139)
Cash flows from (for) investing activities		
Purchase of equipment	(161,442)	(67,609)
Cash acquired through Avant Minerals acquisition	3,754,546	-
	3,593,104	(67,609)
Cash flows from financing activities		
Proceeds from private placement	8,033,085	-
Private placement transaction costs	(357,791)	-
Funding and expenses paid by Orca Gold Inc	1,997,550	4,663,681
	9,672,844	4,663,681
Foreign exchange on cash and cash equivalents	(111,699)	(79,356)
Increase in cash and cash equivalents	9,388,329	156,577
Cash and cash equivalents, beginning of year	201,971	45,394
Cash and cash equivalents, end of year	$ 9,590,300	$ 201,971
Supplemental information		
Interest received	$ 52,182	$ -

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

Montage Gold Corp.
Consolidated Statements of Changes in Equity
(All amounts expressed in Canadian Dollars, unless otherwise indicated)

		Equity Attributed to Common Shareholders							
	Number of shares issued and outstanding	**Share Capital**	**Contributed Surplus**	**Other Capital Reserves**	**Deficit**	**Accumulated Other Comprehensive Income**	**Total**	**Non-Controlling Interest**	**Total**
Balance January 1, 2018	-	-	-	$ 9,297,171	$ (8,286,703)	$ (1,176,076)	$ (165,608)	-	$ (165,608)
Net loss and other comprehensive loss	-	-	-	-	(4,546,663)	(81,363)	(4,628,026)	-	(4,628,026)
Funding and expenses paid by Orca Gold Inc	-	-	-	4,663,681	-	-	4,663,681	-	4,663,681
Acquisition of Kinross Côte d'Ivoire properties	-	-	-	5,422,916	-	-	5,422,916		5,422,916
Share based compensation (note 11)	-	-	-	388,408	-	-	388,408		388,408
Balance December 31, 2018	**-**	**-**	**-**	**$ 19,772,176**	**$ (12,833,366)**	**$ (1,257,439)**	**$ 5,681,371**	**-**	**$ 5,681,371**
Balance January 1, 2019	**-**	**-**	**-**	**$ 19,772,176**	**$ (12,833,366)**	**$ (1,257,439)**	**$ 5,681,371**	**-**	**$ 5,681,371**
Net loss and other comprehensive loss	-	-	-	-	(5,058,309)	55,980	(5,002,329)	(269,213)	(5,271,542)
Funding and expenses paid by Orca Gold Inc	-	-	-	1,997,550	-	-	1,997,550	-	1,997,550
Shares issued to acquire Orca Gold assets (note 3, 10)	33,000,000	14,850,000	-	(14,850,000)	-	-	-	-	-
Adjustment for shares issued in connection with Montage acquisition of Orca Gold Inc assets (note 3, 10)	-	-	-	(7,204,552)	7,204,552	-	-	-	-
Shares issued pursuant to Avant acquisition (note 6, 10)	22,000,000	9,900,000	-	-	-	-	9,900,000	297,393	10,197,393
Proceeds from private placement (note 10)	18,476,374	8,033,085	-	-	-	-	8,033,085	-	8,033,085
Share based compensation (Note 11)	-	-	148,820	284,826	-	-	433,646	-	433,646
Balance December 31, 2019	**73,476,374**	**$ 32,783,085**	**$ 148,820**	**-**	**$ (10,687,123)**	**$ (1,201,459)**	**$ 21,043,323**	**$ 28,180**	**$ 21,071,503**

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

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

1. NATURE OF OPERATIONS

Montage Gold Corp. ("Montage" or the "Company") is a resource company engaged in the acquisition and exploration of mineral properties in Africa and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of Montage and the recoverability of the amounts shown for mineral properties are dependent upon the existence of economically recoverable reserves, the ability of Montage to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Montage was incorporated as a wholly owned subsidiary of Orca Gold Inc. ("Orca") under the Business Corporations Act (British Columbia) on July 4, 2019 and its registered office is located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C3E8.

The Company's significant subsidiaries include:

Operating Entities	Ownership
Côte d'Ivoire	
Orca Gold CDI S.a.r.l	100%
Shark Mining CDI S.a.r.l	100%
XMI S.a.r.l	100%
Burkina Faso	
Predictive Discovery S.a.r.l	51%
Burkina Resources S.a.r.l	51%
Progress Minerals S.a.r.l	51%
Holding Entities	
Ghazal Resources Inc	100%
Ghazal Minerals Company Limited	100%

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements, including comparatives are prepared on a historical cost basis.

These consolidated financial statements have been prepared on a continuity of interest basis of accounting. Prior to the July 23, 2019 acquisition of asset from Orca (note 3), the assets, liabilities, results of operations and cash flows of Montage are presented on a 'carve-out' basis from the consolidated financial statements and accounting records of Orca, in accordance with the financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards, for carve-out financial statements.

The preparation of these consolidated financial statements pursuant to the carve-out basis of accounting requires the identification and allocation of pre-acquisition assets, liabilities, results from operations and cash flows of Orca, which are deemed to be attributable to the Company. In performing such allocations, management was required to make certain judgments, including that the use of relative levels of exploration activity during any given period is a reasonable basis to allocate common expenses.

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company September 1, 2020.

3. MONTAGE ACQUISITION OF ORCA GOLD ASSETS

On July 23, 2019 Montage acquired Orca's wholly owned subsidiaries that directly or indirectly hold permits and permit applications in Côte d'Ivoire for 33 million shares with a fair value of $14.9 million.

As Orca continued to hold its interest in these properties through Montage, there was no resultant change in control in the underlying assets acquired. As such, the acquisition of these assets is considered a capital reorganisation and is excluded from the scope of IFRS 3, Business Combinations.

Under the continuity of interest basis of accounting, the assets and liabilities transferred are recorded at their pre-acquisition values. The statements of comprehensive loss include the allocated expenditures related to the assets acquired for the period up to July 23, 2019. Accordingly, the exploration and other expenditures incurred within entities which hold the Cote d'Ivoire assets have been allocated directly from Orca and all remaining expenses have been allocated on a pro-rata basis based on the level of exploration activities relative to the total exploration expense incurred by Orca. The carve-out entities did not operate as a separate legal entity and as such, the financial statements do not necessarily reflect what its results of operations, financial position and cash flows have been had the carve-out entity operated as an independent entity during the years presented.

The carrying value of the net assets acquired pursuant to the transaction as at July 23, 2019 are as follows:

Assets:	
Cash	$ 170,896
Receivable and other assets	6,600
Equipment	157,767
Mineral Properties	5,478,701
Total Assets	5,813,964
Liabilities:	
Trade payables and accrued liabilities	(85,499)
Carrying Value of net assets	5,728,465
Allocated Orca accumulated losses	16,326,087
Subtotal	22,054,552
Shares issued in connection with the transaction	14,850,000
Adjustment for shares issued in connection with the Orca transaction	**$ 7,204,552**

Upon the issuance of shares by the Company, amounts previously recorded within other capital reserves (representing the parent company's net investment in the carve-out entity) were recorded within share capital. An adjustment of $7,204,552 was made through accumulated deficit to reconcile (a) the carrying values of the net assets contributed and recorded under the continuity of interest basis of accounting and the allocated Orca accumulated losses, which amounted to $16,326,087 up to July 23, 2019; and (b) the fair value of the common shares issued.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used to prepare these consolidated financial statements are outlined below. These accounting policies have been applied by all of Montage's subsidiaries, as necessary, to ensure consistency with the policies adopted by the Company.

a) Consolidation

These financial statements consolidate the financial statements of the Company and its subsidiaries. Inter-company transactions, balances and unrealized gains or losses on transactions between group companies are eliminated in full on consolidation.

These consolidated financial statements have been prepared on a continuity of interest basis of accounting reflecting Orca's wholly owned subsidiaries that directly or indirectly hold permits and permit applications in Côte d'Ivoire on a carve out basis prior to July 23, 2019.

On August 27, 2019 Montage entered into a share purchase agreement with Avant Minerals Inc. ("Avant") pursuant to which it acquired Avant's assets in Côte d'Ivoire and Burkina Faso and cash of \$3.8 million in exchange for 22 million shares in Montage with a fair value of \$9.9 million. The financial results of the acquired Avant assets have been consolidated from August 31, 2019.

i. Subsidiaries

Subsidiaries are entities controlled by Montage. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power, directly or indirectly, to govern the financial and operating policies of that investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

ii. Acquisitions

The acquisition method of accounting is used to account for acquisitions. The cost of an acquisition is measured as the aggregate fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

If the investee constitutes a business, as defined by IFRS, the acquisition is accounted for as a business combination whereby identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in net loss.

If the investee does not meet the definition of a business, the acquisition is accounted for as an asset acquisition, whereby the cost of the acquisition is allocated between the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. No goodwill can be recognized in an asset acquisition.

b) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the parent company and a Canadian holding company is the Canadian dollar. The functional currency of Orca Gold CDI, Shark Mining CDI S.a.r.l, Predictive Discovery S.a.r.l, Burkina Resources S.a.r.l, Progress Minerals S.a.r.l are the West African Franc. The consolidated financial statements are presented in Canadian dollars.

The results and financial positions of the subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. Assets and liabilities for each statement of financial position presented are translated using the exchange rate prevailing at the date of that statement of financial position.

b. Income, expenses, and other comprehensive income for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

c. All resulting exchange differences are recognized as a separate component of equity and in other comprehensive income.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from changes in the translation rates of monetary assets and liabilities denominated in foreign currencies are recognized in net loss within the consolidated statement of comprehensive loss.

c) Equipment

Equipment is carried at cost less accumulated depreciation and impairment losses. The cost of an asset consists of its purchase price, any directly attributable costs of bringing the asset to its present working condition and location for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation of each asset is calculated using the straight-line method to allocate its cost less its residual value over its estimated useful life. The depreciation rates and methods are as follows:

Computer equipmentstraight line basis over 2 to 4 years

Office furniture and equipmentstraight line basis over 4 to 10 years

Vehicles and mobile equipmentstraight line basis over 6 to 7 years

Field and camp equipmentstraight line basis over 4 years

The assets' residual values, depreciation methods, and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

When an asset is disposed of, the difference between the net sale proceeds and its carrying amount is recognized as a gain or loss within net loss on the consolidated statement of comprehensive loss.

d) Exploration and evaluation expenditure and mineral properties

Exploration and evaluation expenditures comprise costs which are directly attributable to: researching and analyzing existing exploration data; conducting geological studies, exploratory drilling and sampling; examining and testing extraction and treatment methods; and compiling pre-feasibility and feasibility studies. Exploration and evaluation expenditures also include the costs incurred in acquiring mining rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

Exploration and evaluation expenditures are expensed as incurred except for the costs associated with the acquisition of mineral interests and for costs incurred after management has determined the technical feasibility and commercial viability of extracting a mineral resource deposit are demonstrable. Once a mineral property's technical feasibility and commercial viability is demonstrable, all further expenditures for the current year and subsequent years are capitalized as incurred and subsequently amortized on a units of production based on the proven and probable reserves of the assets they relate to. The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination a factors, including the extent to which mineral reserves or mineral resources have been identified through a feasibility study or similar level document, the results of optimization studies and further technical evaluation carried out to mitigate project risks identified in a feasibility study and the status of environment permits and mining leases or permits. Once a mineral property's technical feasibility and commercial viability is demonstrable an impairment test on the asset is completed. The impairment test is performed under the Company's impairment of non-financial assets policy.

e) Impairment of non-financial assets

At each reporting period, the Company assesses whether there is an indication that an asset or group of assets may be impaired. For exploration and evaluation assets, facts and circumstances which indicate that the Company should test for impairment include expiry of the exploration licence where renewal is not expected, substantive expenditure is not planned for the foreseeable future, poor exploration results or data which shows that it is not economically viable. When impairment indicators exist, the Company estimates the recoverable amount of the asset and compares it against the asset's carrying amount. The recoverable amount is the higher of the fair value less cost of disposal and the asset's value in use. If the carrying value exceeds the recoverable amount, an impairment loss is recorded in the consolidated statement of earnings during the period.

Reversals of impairment are assessed at each reporting period where there is an indication that an impairment loss recognized previously may no longer exist or has decreased. If an impairment reversal indicator exists, the recoverable amount is calculated. If the recoverable amount exceeds the carrying amount, the carrying value of the asset is increased to the recoverable amount net of depreciation. The increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized in the consolidated statement of earnings in the period it is determined.

f) Financial instruments

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or at fair value. On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVTOCI"), or (iii) at fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVTOCI are classified as FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

Non-derivative financial instruments

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Amortized cost

Trade and other receivables and fixed rate investments are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial liabilities

Accounts payable and accrued liabilities are accounted for at amortized cost, using the effective interest rate method.

g) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized costs based on a probability-weighted estimate of credit losses over the expected life of the financial asset. The expected credit losses are reviewed and updated at each reporting date as appropriate to reflect changes in the credit risk of the financial instruments, whereby the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit loss of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the expected credit losses are reversed after the impairment was recognized.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held with banks, including monetary instruments that may be cashed or redeemed within three months of purchase with insignificant changes in value.

i) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the related proceeds, net of applicable tax.

j) Income tax

Tax is recognized in net loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is recognized in other comprehensive income or directly in equity, respectively.

The current income tax expense is the expected tax payable on the taxable income for the year plus any adjustment to tax payable in respect to previous years. It is calculated on the basis of the tax laws and rates enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and associates operate. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

k) Stock-based compensation

Share-based compensation arises when the Company issues equity instruments as consideration for services received from employees and non-employees. Its amount is calculated based on the fair value of shares or stock options awarded to employees, measured on their grant date.

The fair value of the shares and stock options is recognized as an expense over their vesting period with a corresponding increase in equity.

l) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: (1) the Company has a present legal or constructive obligation as a result of past events; (2) it is probable that an outflow of resources will be required to settle the obligation; and (3) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

ADOPTION OF NEW ACCOUNTING POLICIES

Leases

On January 1, 2019, the Company adopted IFRS 16, Leases, which specifies how leases should be recognized, measured, presented and disclosed. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for almost all leases, unless the lease term is 12 months or less or the underlying asset has a low value, in which case, lease payments are recognized as an expense on a straight-line basis over the lease term or another systematic basis, if deemed more representative.

The Company has adopted IFRS 16 retrospective from January 1, 2019, but has not restated the 2018 comparative periods presented, as permitted under the specific transitional provision in the standard.

The Corporation has elected to use the following practical expedients permitted under the standard:

a) Account for leases with a remaining term of twelve (12) months or less as at January 1, 2019 as short- term leases, recognized as an expense over the lease term; and

b) Account for lease payments as an expense and not recognize a right of use asset if the underlying asset is of low dollar value (less than $5,000 CAD)

As the Company does not currently have any leases other than short-term or low value leases, there was no impact by the adoption of this new standard and there was no recognition of an asset (right to use asset) or a financial liability to pay rentals. The Company's lease payments are recognized in the financial statements as an expense over the lease term.

5. CRITICAL ACCOUNTING JUDGMENTS

Management exercised judgements in applying the entity's accounting policies. Areas where critical accounting judgments have the most significant effect on the consolidated financial statements include:

Assessment of impairment and reverse impairment indicators

Management applies significant judgement in assessing whether indicators of impairment exits for an asset or a group of assets which would necessitate impairment testing. Internal and external factors such as significant changes in use of the asset, commodity prices, foreign exchange rates are used by management in determining whether there are any indicators. As at December 31, 2019, no impairment indicators were identified with respect to the Company's exploration and evaluation assets. An impairment indicator was identified with respect to certain items of property, plant and equipment held in Burkina Faso which were not considered recoverable (Note 8).

6. ACQUISITION OF AVANT ASSETS

On August 27, 2019 Montage entered into a share purchase agreement with Avant Minerals Inc. ("Avant") pursuant to which it acquired Avant's subsidiaries which held assets in Côte d'Ivoire and Burkina Faso and cash of $3.8 million in exchange for 22 million shares in Montage with a fair value of $9.9 million.

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

The acquisition was accounted for as an asset acquisition with the net purchase price being allocated to the assets acquired and liabilities assumed as follows

	Avant Assets Acquired
Assets:	
Cash	3,832,026
Receivable and other assets	31,392
Equipment	612,876
Mineral Properties	6,192,590
Total Assets	**10,668,884**
Liabilities and Non-Controlling Interest	
Trade Payables and accrued liabilities	(113,700)
Non-Controlling interest in Burkina Faso companies	(297,393)
Carrying Value of net assets	**10,257,791**
Montage shares issued	9,900,000
Transaction costs	357,791
Total Cost	**10,257,791**

7. RECEIVABLES AND OTHER ASSETS

	December 31, 2019	**December 31, 2018**
Prepaid expenses	57,706	-
Other receivables	59,032	66,289
Total receivables and other assets	**116,738**	**66,289**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

8. EQUIPMENT

Cost	Computer Equipment	Office Furniture and Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2018	-	-	-	-	-
Additions	3,767	350	-	63,491	67,608
Disposals		-	-	-	-
Effects of foreign exchange on translation to presentation currency	75	7	-	1,258	1,340
As at December 31, 2018	**3,842**	**357**	**-**	**64,749**	**68,948**
Additions	8,783	1,982	16,375	134,302	161,442
Avant acquisition	8,979	2,581	256,593	344,327	612,480
Effects of foreign exchange on translation to presentation currency	(1,267)	(58)	4,053	2,478	5,206
As at December 31, 2019	**20,337**	**4,862**	**277,021**	**545,856**	**848,076**
Accumulated depreciation					
As at January 1, 2018	-	-	-	-	-
Depreciation	(1,629)	(15)		(4,144)	(5,788)
Disposals	-	-	-	-	-
Effects of foreign exchange on translation to presentation currency	(32)	-	-	502	470
As at December 31, 2018	**(1,661)**	**(15)**	**-**	**(3,642)**	**(5,318)**
Depreciation	(4,096)	(1,172)	(20,939)	(22,186)	(48,393)
Burkina Faso impairment	(8,979)	(2,581)	-	(318,953)	(330,513)
Effects of foreign exchange on translation to presentation currency	1,180	959	3,774	(1,354)	4,559
As at December 31, 2019	**(13,556)**	**(2,809)**	**(17,165)**	**(346,135)**	**(379,665)**
Net book amount					
As at December 31, 2018	**2,181**	**342**	**-**	**61,107**	**63,630**
As at December 31, 2019	**6,781**	**2,053**	**259,856**	**199,721**	**468,411**

The Company has impaired its fixed assets in Burkina Faso including site infrastructure, containers and equipment as these amounts are not considered to be recoverable as a result of deteriorating conditions in the country and the current operating conditions at the Company's permit areas in Burkina Faso.

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

9. MINERAL PROPERTIES

Cost	Total
As at January 1, 2018	-
Purchase of Kinross properties	5,422,916
As at December 31, 2018	**5,422,916**
Avant acquisition (Note 7)	6,192,590
Effects of foreign exchange on translation to presentation currency	119,488
As at December 31, 2019	**11,734,994**

In 2018 Orca completed a transaction with Kinross to acquire projects in Côte d'Ivoire for $5.4 million. These exploration properties were legally acquired by Montage as part of the acquisition of assets from Orca (Note 3) and included in these financial statements on a carve out basis. On August 27, 2019 Montage acquired from Avant permits in Côte d'Ivoire and Burkina Faso with a mineral property valuation of $6.2 million (Note 6).

10. SHARE CAPITAL

The Company has authorized an unlimited number of voting common shares without par value.

On July 23, 2019, Montage issued 33 million shares with a fair value of $14.9 million in exchange for certain net assets of Orca (Note 3).

Montage subsequently entered into a share purchase agreement with Avant pursuant to which it acquired Avant's assets in Côte d'Ivoire and Burkina Faso and cash of $3.8 million in exchange for 22 million shares in Montage with a fair value of $9.9 million (Note 6).

Contemporaneously with the completion of the Avant transaction, Montage completed a non-brokered private placement issuing 18,226,374 shares in Montage to new shareholders at CA$0.45 per share for cash of $8.2 million. The Company issued 250,000 shares as arrangement fees for the transaction.

Loss per share information in these consolidated financial statements has been presented as if the common shares issued in connection with the acquisition of assets from Orca (Note 3) had been issued and outstanding from the start of all years presented.

11. STOCK OPTIONS

a) Stock option plan

Montage has a stock option plan in which common shares of Montage have been made available for Montage to grant incentive stock options to certain directors, officers, employees and consultants of Montage. Under this stock option

plan, the total number of options outstanding at any given point in time cannot exceed 10% of Montage's issued and outstanding common shares. Vesting and terms of the option agreements are at the discretion of the Montage Board of Directors.

Stock options outstanding

On September 17, 2019 Montage granted an aggregate 5,150,000 incentive stock options to certain officers, directors and other eligible officers of the Company. The options are exercisable, subject to vesting provisions over a period of three years at a price of $0.45 per share. The total stock-based compensation reported for the year ended December 31, 2019 was $0.1 million (2018: nil).

For the year ended December 31, 2018 and 2019, share based compensation as presented in the consolidated statement of comprehensive loss includes $0.4 million per year recognized pursuant to the continuity of interest accounting, relating to the share options granted and vested under Orca prior to the Montage transaction.

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

	Number of shares (In thousands)	**Weighted average exercise price CDN$**
Outstanding at January 1, 2019	-	-
Granted	5,150	$0.45
Outstanding at December 31, 2019	5,150	$0.45
Exercisable at December 31, 2019	1,717	$0.45

The following summarizes information about the stock options outstanding and exercisable at December 31, 2019:

	Outstanding options			Exercisable options		
Exercise prices (CDN$)	Number of options outstanding (In thousands)	Weighted Average remaining contractual life (Years)	Weighted average exercise price (CDN$)	Number of options exercisable (In thousands)	Weighted Average remaining contractual life (Years)	Weighted average exercise price (CDN$)
$0.45	5,150	9.71	$0.45	1,717	9.71	$0.45
	5,150	9.71	$0.45	1,717	9.71	$0.45

The fair value method of accounting was applied to options granted to employees, directors and non-employees on the date of the grant using the Black Scholes option pricing model with the following weighted average assumptions:

i. Average risk-free interest rate:2.0%
ii. Expected life:3 years
iii. Expected volatility:51.1%
iv. Expected dividends:nil
v. Weighted average fair value per option:$0.45

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

12. ADMINISTRATION COSTS

Administration costs to July 23, 2019 include expenditures incurred directly within entities which hold the Cote d'Ivoire assets and an allocation of Orca corporate expenses on a pro-rata basis based on the level of exploration activities relative to the total exploration expense incurred by Orca (Note 3). Administration costs from 1 September, 2019 include the consolidated results of Montage following the acquisition of Avant's assets (Note 6).

	Year ended December 31, 2019	Year ended December 31, 2018
Management and consulting fees	818,736	307,555
Office and administration	213,797	106,602
Professional fees	162,583	55,198
Salaries and benefits	110,271	169,434
Stock based compensation expense (Note 12)	401,866	304,544
Travel and promotion	273,150	230,225
Total administration costs	**1,980,403**	**1,173,558**

13. EXPLORATION AND PROJECT INVESTIGATION COSTS

Year ended December 31,		Côte d'Ivoire	Burkina Faso	Total
2019	Depreciation	39,217	9,176	48,393
	Drilling	957,855	-	957,855
	Exploration support and administration	138,702	39,396	178,098
	Field operation and consumables	343,342	1,127	344,469
	Geological consulting	67,714	20,501	88,215
	Permitting and licensing fees	157,265	11,500	168,765
	Salaries and benefits	782,740	135,129	917,869
	Sampling, geological and other evaluation costs	334,195	-	334,195
	Stock-based compensation expense (Note 11)	31,780	-	31,780
	Travel and accommodation	62,033	12,577	74,610
	Total exploration and project investigation costs	**2,914,843**	**229,406**	**3,144,249**
2018	Depreciation	5,788	-	5,788
	Drilling	1,840,717	-	1,840,717
	Exploration support and administration	160,475	-	160,475
	Field operation and consumables	198,985	-	198,985

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

Geological consulting	37,151	-	37,151
Permitting and licensing fees	5,939	-	5,939
Salaries and benefits	693,174	-	693,174
Sampling, geological and other evaluation costs	299,421	-	299,421
Stock-based compensation expense (Note 11)	83,864		83,864
Travel and accommodation	50,603	-	50,603
Total exploration and project investigation costs	**3,376,117**	**-**	**3,376,117**

14. RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the year ended December 31, 2019, was Geodex Consultants Ltd. ("Geodex"). Geodex is related by virtue of their proprietor being a director and officer of the Company. Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

	Related party	**Year ended December 31, 2019**	**Year ended December 31, 2018**
Geological consulting	Geodex	28,743	37,151
Total services received from related parties		**28,743**	**37,151**

The Company did not have any amounts due to related parties as at December 31, 2019 or December 31, 2018.

b) 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:

	Year ended December 31, 2019	**Year ended December 31, 2018**
Salaries and management fees	496,132	297,813
Short term benefits	10,301	8,644
Directors fees	57,312	59,541
Stock-based compensation	247,542	220,070
Total key management compensation	**811,287**	**586,068**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

15. INCOME TAX

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to the loss for the year. These differences result from the following items:

	Year ended December 31, 2019	Year ended December 31, 2018
Loss before taxes	5,336,405	4,546,663
Combined Canadian federal and provincial statutory income tax rates	27.00%	27.00%
Income tax recovery based on the above rate	1,440,829	1,227,599
Losses and temporary differences for which an income tax benefit has not been recognized	(1,166,474)	(1,156,977)
Differences between Canadian and foreign tax rates	(102,751)	(70,622)
Non-deductible expenses	(171,604)	-
Total income tax recovery	**-**	**-**

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset has been recognized consist of the following:

	December 31, 2019	December 31, 2018
Non-capital losses carried forward – Canada	601,595	217,881
Cumulative operating losses – Ivory Coast	1,618,262	883,875
Non-capital losses carried forward - Burkina Faso	99,320	-
	2,319,177	**1,101,756**

The respective years of expiration of the Canadian non-capital loss carry-forwards are as follows:

Year of expiration	
2038	1,156,747
2039	1,836,843
Total non-capital loss carry-forwards	**2,993,590**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

Operating losses totalling $6.4 million have accumulated in the Ivory Coast and may be carried forward for five years. These operating losses will expire by 2024, and no deferred tax asset has been recognized.

16. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation costs presented in Notes 9 and 13, respectively, represent the manner in which management reviews its business performance. The Company's mineral properties and exploration and project investigation costs are located in Côte d'Ivoire and Burkina Faso. The Company owns four permits and nine permit applications in Côte d'Ivoire and nine permits and three permit applications in Burkina Faso. Materially all of the Company's administrative costs are incurred by Montage's Canadian legal entities, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's operating subsidiaries in support of ongoing and planned work programs.

The following are summaries of the Company's current and non-current assets, current liabilities, and net losses by geographical area:

As at December 31,		Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
2019	Current assets	102,442	119,419	9,485,177	9,707,038
	Equipment	468,411	-	-	468,411
	Mineral properties	11,734,994	-	-	11,734,994
	Other assets	24,460	-	-	24,460
	Total Assets	12,330,307	119,419	9,485,177	21,934,903
	Current liabilities	679,623	15,267	168,510	863,400
2018	Current assets	262,539	-	5,721	268,260
	Equipment	63,630	-	-	63,630
	Mineral properties	5,422,916	-	-	5,422,916
	Total Assets	5,749,085	-	5,721	5,754,806
	Current liabilities	73,435	-	-	73,435

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

Year ended December 31,		Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
2019					
	Exploration and project investigation	2,914,843	229,406	-	3,144,249
	General administration and other items	-	-	1,854,032	1,854,032
	Burkina Faso asset impairment	-	338,124	-	338,124
	Net loss	2,914,843	567,530	1,854,032	5,336,405
2018	Exploration and project investigation	3,376,117	-	-	3,376,117
	General administration and other items	-	-	1,170,546	1,170,546
	Net loss	3,376,117	-	1,170,546	4,546,663

17. NON-CONTROLLING INTEREST

Following the acquisition of Avant, Montage has a 51% equity interest in its Burkina Faso properties, with Predictive Discovery Limited owning 49%. The Predictive Discovery Limited ownership is reported as non-controlling interest.

18. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to provide returns for shareholders, through investment in mineral exploration, while safeguarding the Company's ability to continue as a going concern.

In the management of capital, the Company considers its capital resources to be the shareholders' equity, existing cash resources and short-term investments, if any.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt instruments, adjust the level of operations, acquire or dispose of assets, bring in joint venture partners, or enter into corporate transactions.

In order to facilitate the management of its capital requirements, the Company prepares annual exploration budgets that are updated as necessary depending on various factors, including exploration results, political stability, and general industry conditions.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company has estimated the fair values of its financial instruments based on appropriate valuation methodologies. These values are not materially different from their carrying value.

The Company classifies the fair values of its financial instruments according to the following hierarchy based on the significance of observable inputs used to value the instrument:

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

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

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

The Company's financial instruments consist of cash, receivables and other assets, trade payables and accrued liabilities with carrying values considered to be reasonable approximations of fair value due to the short term nature of these instruments.

20. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit, liquidity risk.

a) Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies (Note 4b(i)).

i. Ivorian operations

As at December 31, 2019, the Company's Ivorian operating subsidiary's largest foreign currency risk exposure was a net financial liability denominated in US dollars of an amount equivalent to approximately $0.7 million. A 10% change in the foreign exchange rate between the US dollar and the European Euro would give rise to increases/decreases of approximately $70,000 in financial position/comprehensive loss.

ii. Burkina Faso

As at December 31, 2019, the Company's Burkina Faso operating subsidiaries held in foreign currency the equivalent of $0.1 million.

b) Credit risk

At December 31, 2019, the majority of the Company's cash was held through Canadian institutions with investment grade ratings. The expected credit loss related to these assets is negligible.

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's financial liabilities are comprised of accounts payable and accrued liabilities. 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 to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

The maturities of the Company's financial liabilities as at December 31, 2019 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	863,400	863,400	-	-

21. SUBSEQUENT EVENT

On March 11, 2020 the World Health Organization declared the rapidly spreading COVID-19 outbreak a global pandemic. Montage has been closely monitoring developments in the COVID-19 outbreak and has implemented preventative measures to ensure the safety of the Company's workforce and local communities. To date there have been no outbreaks of COVID-19 at the Company's operations.

Montage operations were suspended in Côte d'Ivoire during March 2020 and were restarted on May 20, 2020, following the government's health guidelines lifting restrictions in the country. There is a risk that the Company's operations may be impacted in future periods as a result of COVID-19 including, but not limited to, further suspensions in operations, travel restrictions, negative impacts on supply chains and increased volatility in financial markets. The Company will continue to monitor developments with respect to COVID-19, both globally and within its jurisdictions, and will implement any changes to its business as may be deemed appropriate to mitigate any potential impacts to its business and its stakeholders.

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Morondo Gold Project. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses in Canada, the United States and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Morondo Gold Project and the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

Montage Gold Corp

Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2020 and 2019

September 3, 2020

To the Audit Committee of Montage Gold Corp.

In accordance with our engagement letter dated June 30, 2020, we have performed interim reviews of the condensed interim consolidated financial statements (interim financial statements) of Montage Gold Corp. and its subsidiaries (together, the Company) consisting of:

- the condensed interim consolidated statement of financial position as at June 30, 2020;
- the condensed interim consolidated statements of loss and comprehensive loss for the three- and six-month periods ended June 30, 2020 and June 30, 2019;
- the condensed interim consolidated statements of cash flows for the six-month periods ended June 30, 2020 and June 30, 2019;
- the condensed interim consolidated statements of changes in equity for the six-month periods ended June 30, 2020 and June 30, 2019; and
- the related notes.

These interim financial statements are the responsibility of the Company's management.

We performed our interim reviews in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor.

An interim review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements. Accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our interim reviews, we are not aware of any material modification that needs to be made for these interim financial statements to be in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

We have previously audited, in accordance with Canadian generally accepted auditing standards, the consolidated statement of financial position of the Company as at December 31, 2019 and the related consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the year then ended and related notes (not presented herein). In our report dated September 3, 2020, we expressed an unmodified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as at December 31, 2019 is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

This report is solely for the use of the Audit Committee of the Company to assist it in discharging its regulatory obligation to review these interim financial statements and should not be used for any other purpose.

(Signed) PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia, Canada

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(All amounts expressed in Canadian Dollars, unless otherwise indicated)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	$ 6,788,797	$ 9,590,300
Receivables and other assets (Note 3)	104,123	116,738
	6,892,920	9,707,038
Equipment (Note 4)	422,911	468,411
Mineral properties (Note 5)	12,313,429	11,734,994
Other assets	23,736	24,460
	$19,652,996	$21,934,903
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 577,200	$ 863,400
EQUITY		
Equity attributed to common shareholders		
Share capital (Note 6)	32,783,085	32,783,085
Contributed surplus	477,473	148,820
Accumulated other comprehensive income	(621,658)	(1,201,459)
Deficit	(13,300,922)	(10,687,123)
	19,337,978	21,043,323
Non-controlling interest (Note 12)	(262,182)	28,180
	19,075,796	21,071,503
	$19,652,996	$21,934,903

Approved by the Board of Directors

(signed) "Peter Mitchell"(signed) "Rick Clark"

Director

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

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Administration costs (Note 8)	$ 366,927	$ 250,275	$ 753,953	$ 580,210
Exploration and project investigation costs (Note 9)	904,718	416,017	2,244,632	1,136,301
Foreign exchange gain	(68,015)	(145)	(21,336)	(9,456)
Interest income	(38,552)	-	(73,088)	-
Net loss for the period	$ 1,165,078	$ 666,147	$ 2,904,161	$1,707,055
Net loss for the period attributed to:				
Common shareholders of the Company	1,111,082	666,147	2,613,799	1,707,055
Non-controlling interest (Note 12)	53,996	-	290,362	-
	$ 1,165,078	$ 666,147	$ 2,904,161	$1,707,055
Net loss for the period	$ 1,165,078	$ 666,147	$ 2,904,161	$1,707,055
Loss (gain) on translation to presentation currency	(371,921)	2,091	(579,801)	7,325
Comprehensive loss for the period	$ 793,156	$ 668,238	$ 2,324,360	$1,714,380
Comprehensive loss for the period attributed to:				
Common shareholders of the Company	$ 1,057,300	$ 668,238	$ 2,352,138	1,714,380
Non-controlling interest (Note 12)	(264,144)	-	(27,778)	-
	$ 793,156	$ 668,238	$ 2,324,360	$1,714,380
Basic and diluted loss per common share	$ 0.01	$ 0.02	$ 0.03	$ 0.05
Basic and diluted weighted average number of shares outstanding	73,476,374	33,000,000	73,476,374	33,000,000

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

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

	2020	2019
Cash flows for operating activities		
Net loss for the period	$ (2,904,161)	$ (1,716,551)
Add non-cash items		
Depreciation of equipment (Note 5)	61,108	7,637
Stock-based compensation expense (Note 9)	328,653	56,330
	(2,514,400)	(1,652,584)
Changes in non-cash working capital items		
Receivables and other assets	14,276	25,625
Accounts payable and accrued liabilities	(353,669)	10,580
	(2,853,793)	(1,616,379)
Cash flows from investing activities		
Purchase of equipment	-	(54,695)
	-	(54,695)
Cash flows from financing activities		
Funding provided by Orca Gold Inc	-	1,554,442
	-	1,554,442
Foreign exchange on cash and cash equivalents	52,290	(52,620)
Decrease in cash and cash equivalents	(2,801,503)	(169,252)
Cash and cash equivalents, beginning of period	9,590,300	201,971
Cash and cash equivalents, end of period	$ 6,788,797	$ 32,719
Supplemental information		
Interest received	$ 73,088	$ -

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

Montage Gold Corp.
Condensed Interim Consolidated Statements of Changes in Equity
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

		Equity Attributed to Common Shareholders							
	Number of shares issued and outstanding	Share Capital	Contributed Surplus	Other Capital Reserves	Deficit	Accumulated Other Comprehensive Income	Total	Non-Controlling Interest	Total
Balance January 1, 2020	**73,476,374**	**$32,783,085**	**$ 148,820**	**-**	**$(10,687,123)**	**$ (1,201,459)**	**$ 21,043,323**	**$ 28,180**	**$21,071,5**
Net loss and other comprehensive loss	-	-	-	-	(2,613,799)	-	(2,613,799)	(290,362)	(2,904,161)
Stock based compensation expense (Note 9)	-	-	328,653	-	-	-	328,653	-	328,653
Gain (loss) on translation to presentation currency	-	-	-	-	-	579,801	579,801		579,801
Balance June 30, 2020	**73,476,374**	**$32,783,085**	**$ 477,473**	**-**	**$(13,300,922)**	**$ (621,658)**	**$ 19,337,978**	**$(262,182)**	**$19,075,796**
Balance January 1, 2019	**-**	**-**	**-**	**$19,772,176**	**$(12,833,366)**	**$ (1,254,439)**	**$ 5,681,371**	**-**	**$ 5,681,371**
Net loss and other comprehensive loss	-	-	-	-	(1,707,055)	-	(1,707,055)	-	(1,707,055)
Share based compensation (note 9)	-	-	-	56,330	-	-	56,330	-	56,330
Funding and expenses paid by Orca Gold Inc				1,541,556			1,541,556	-	1,541,556
Gain (loss) on translation to presentation currency	-	-	-	-	-	(7,325)	(7,325)	-	(7,325)
Balance June 30, 2019	**-**	**-**	**-**	**$21,370,062**	**$(14,540,421)**	**$ (1,261,764)**	**$ 5,564,877**	**-**	**$ 5,564,788**

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

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

1. NATURE OF OPERATIONS

Montage Gold Corp. ("Montage" or the "Company") is a resource company engaged in the acquisition and exploration of mineral properties in Africa and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of Montage and the recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of Montage to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Montage was incorporated as a wholly owned subsidiary of Orca Gold Inc. ("Orca") under the Business Corporations Act (British Columbia) on July 4, 2019 and its registered office is located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C3E8.

Operating Entities	**Ownership**
Côte d'Ivoire	
Orca Gold CDI S.a.r.l	100%
Shark Mining CDI S.a.r.l	100%
XMI S.a.r.l	100%
Burkina Faso	
Predictive Discovery S.a.r.l	51%
Burkina Resources S.a.r.l	51%
Progress Minerals S.a.r.l	51%
Holding Entities	
Ghazal Resources Inc	100%
Ghazal Minerals Company Limited	100%

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 4 to the audited consolidated financial statements for the year ended December 31, 2019.

The condensed interim financial statements for the three and six months ended June 30, 2019 have been prepared on a continuity of interest basis of accounting. Prior to the July 23, 2019 acquisition of assets from Orca, the assets, liabilities, results of operations and cash flows of Montage are presented on a 'carve-out' basis from the consolidated financial statements and accounting records of Orca, in accordance with the financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards, for carve-out financial statements.

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

The preparation of the June 30, 2019 condensed interim financial statements pursuant to the carve-out basis of accounting required the identification and allocation of pre-acquisition assets, liabilities, results from operations and cash flows of Orca, which are deemed to be attributable to the Company. In performing the allocation, management was required to make certain judgments, including that the use of relative levels of exploration activity during any given period is a reasonable basis to allocate common expenses.

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on September 1, 2020.

3. RECEIVABLES AND OTHER ASSETS

	June 30, 2020	**December 31, 2019**
Prepaid expenses	54,507	57,706
Other receivables	49,616	59,032
Total receivables and other assets	104,123	116,738

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

4. EQUIPMENT

Cost	Computer Equipment	Office Furniture and Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2019	**3,842**	**357**	**-**	**64,749**	**68,948**
Additions	8,783	1,982	16,375	134,302	161,442
Avant acquisition	8,979	2,581	256,593	344,327	612,480
Effects of foreign exchange on translation to presentation currency	(1,267)	(58)	4,053	2,478	5,206
As at December 31, 2019	**20,337**	**4,862**	**277,021**	**545,856**	**848,076**
Effects of foreign exchange on translation to presentation currency	560	113	13,655	11,185	25,513
As at June 30, 2020	**20,897**	**4,975**	**290,676**	**557,041**	**873,589**
Accumulated depreciation					
As at January 1, 2019	**(1,661)**	**(15)**	**-**	**(3,642)**	**(5,318)**
Depreciation	(4,096)	(1,172)	(20,939)	(22,186)	(48,393)
Burkina Faso impairment	(8,979)	(2,581)	-	(318,953)	(330,513)
Effects of foreign exchange on translation to presentation currency	1,180	959	3,774	(1,354)	4,559
As at December 31, 2019	**(13,556)**	**(2,809)**	**(17,165)**	**(365,349)**	**(379,665)**
Depreciation	(1,963)	(407)	(41,637)	(17,101)	(61,108)
Effects of foreign exchange on translation to presentation currency	(264)	128	(7,656)	(2,113)	(9,905)
As at June 30, 2020	**(15,783)**	**(3,088)**	**(66,458)**	**(346,135)**	**(450,678)**
Net book amount					
As at December 31, 2019	**6,781**	**2,053**	**259,856**	**199,721**	**468,411**
As at June 30, 2020	**5,114**	**1,887**	**224,218**	**191,692**	**422,911**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

5. MINERAL PROPERTIES

Cost	Côte d'Ivoire
As at January 1, 2019	**5,422,916**
Avant acquisition	6,192,590
Effects of foreign exchange on translation to presentation currency	119,488
As at December 31, 2019	**11,734,994**
Effects of foreign exchange on translation to presentation currency	578,435
As at June 30, 2020	**12,313,429**

On August 27, 2019 Montage acquired from Avant Minerals Inc ("Avant") permits in Côte d'Ivoire and Burkina Faso with a mineral property valuation of $6.2 million.

6. SHARE CAPITAL

The Company has authorized an unlimited number of voting common shares without par value.

The Company's issued and outstanding share purchase warrants and stock options were not included in the calculation of diluted earnings per share as they are anti-dilutive for the six months ended June 30, 2020.

Loss per share information in these consolidated financial statements has been presented as if the common shares issued in connection with Montage's acquisition of the Orca assets had been issued and outstanding from the date of the transaction.

7. STOCK OPTIONS

Stock option plan

Montage has a stock option plan in which common shares of Montage have been made available for Montage to grant incentive stock options to certain directors, officers, employees and consultants of Montage. Under this stock option plan, the total number of options outstanding at any given point in time cannot exceed 10% of Montage's issued and outstanding common shares. Vesting and terms of the option agreements are at the discretion of the Montage Board of Directors.

Stock options outstanding

On September 17, 2019 Montage granted an aggregate 5,150,000 incentive stock options to certain officers, directors and other eligible officers of the Company. The options are exercisable, subject to vesting provisions over a period of three years at a price of $0.45 per share.

For the three and six months to June 30, 2020, share based compensation as presented in the consolidated statement of comprehensive loss was $0.1 million (2019: $0.05 million) and $0.3 million (2019: $0.1 million), respectively. Share based compensation includes $0.1 million relating to the share options granted and vested as allocated from Orca prior to the Montage transaction pursuant to the continuity of interest accounting for the six months to June 30, 2019.

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

	Number of shares (In thousands)	Weighted average exercise price CDN$
Outstanding at January 1, 2019	-	-
Granted	5,150	$0.45
Outstanding at December 31, 2019	5,150	$0.45
Outstanding at June 30, 2020	5,150	$0.45
Exercisable at June 30, 2020	1,717	$0.45

The following summarizes information about the stock options outstanding and exercisable at June 30, 2020:

	Outstanding options			Exercisable options		
Exercise prices (CDN$)	Number of options outstanding (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN$)	Number of options exercisable (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN$)
$0.45	5,150	9.21	$0.45	1,717	9.21	$0.45

8. ADMINISTRATION COSTS

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Management and consulting fees	123,727	101,644	283,587	219,807
Office and administration	35,873	29,263	58,711	84,285
Professional fees	71,960	53,962	108,342	70,179
Salaries and benefits	7,353	30,291	14,972	62,548
Stock based compensation expense	100,476	5,872	200,952	56,330
Travel and promotion	27,538	29,243	87,389	87,061
Total administration costs	**$366,927**	**$250,275**	$ 753,953	$ 580,210

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

9. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended June 30,		Côte d'Ivoire	Burkina Faso	Total
2020	Depreciation	33,998	-	33,998
	Drilling	379,502	-	379,502
	Exploration support and administration	96,606	52,390	148,996
	Field operation and consumables	20,895	-	20,895
	Geological consulting	4,220	-	4,220
	Permitting and licensing fees	10,708	4,398	15,106
	Salaries and benefits	155,575	45,620	201,195
	Sampling, geological and other evaluation costs	18,934	-	18,934
	Stock-based compensation expense	72,749	-	72,749
	Travel and accommodation	-	9,123	9,123
	Total exploration and project investigation costs	**793,187**	**111,531**	**904,718**
2019	Depreciation	3,422	-	3,422
	Drilling	14,146	-	14,146
	Exploration support and administration	23,701	-	23,701
	Field operation and consumables	63,937	-	63,937
	Geological consulting	9,731	-	9,731
	Permitting and licensing fees	-	-	-
	Salaries and benefits	189,205	-	189,205
	Sampling, geological and other evaluation costs	78,358	-	78,358
	Travel and accommodation	33,517	-	33,517
	Total exploration and project investigation costs	**416,017**	**-**	**416,017**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

Six months ended June 30,		**Côte d'Ivoire**	**Burkina Faso**	**Total**
2020	Depreciation	66,987	-	66,987
	Drilling	752,228	-	752,228
	Exploration support and administration	156,464	106,204	262,668
	Field operation and consumables	80,290	-	80,290
	Geological consulting	10,565	20,163	30,728
	Permitting and licensing fees	11,872	4,398	16,270
	Salaries and benefits	387,882	447,580	835,462
	Sampling, geological and other evaluation costs	50,566	-	50,566
	Stock-based compensation expense	127,702	-	127,702
	Travel and accommodation	6,160	15,571	21,731
	Total exploration and project investigation costs	**1,650,716**	**593,916**	**2,244,632**
2019	Depreciation	7,549	-	7,549
	Drilling	86,589	-	86,589
	Exploration support and Administration	48,224	-	48,224
	Field operation and consumables	130,017	-	130,017
	Geological consulting	22,320	-	22,320
	Permitting and licensing fees	136,155	-	136,155
	Salaries and benefits	383,477	-	383,477
	Sampling, geological and other evaluation costs	273,184	-	273,184
	Travel and accommodation	48,786	-	48,786
	Total exploration and project investigation costs	**1,136,301**	**-**	**1,136,301**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

10. RELATED PARTY TRANSACTIONS

The related party with which the Company has transacted during the three and six months ended June 30, 2020, was Geodex Consultants Ltd. ("Geodex"). Geodex is related by virtue of their proprietor being a director and officer of the Company. Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

	Related party	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Geological consulting	Geodex	5,910	7,309	11,820	17,738
Total related party costs		**5,910**	**7,309**	**11,820**	**17,738**

The Company did not have any amounts due to related parties as at June 30, 2020, June 30, 2019, December 31, 2019 or December 31, 2018.

b) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The remuneration of key management personnel is as follows:

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Salaries and management fees	143,564	82,580	293,900	167,959
Short term benefits	905	2,586	7,451	5,513
Director fees	33,490	10,075	66,980	25,651
Stock-based compensation	83,432	10,780	169,881	26,384
Total key management compensation	**261,391**	**106,021**	**538,212**	**225,507**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

11. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation costs presented in Notes 4 and 8, respectively, represent the manner in which management reviews its business performance. The Company's mineral properties and exploration and project investigation costs are located in Côte d'Ivoire and Burkina Faso. The Company owns four permits and nine permit applications in Côte d'Ivoire and nine permits and three permit applications in Burkina Faso. Materially all of the Company's administrative costs are incurred by Montage's Canadian legal entities, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's operating subsidiaries in support of ongoing and planned work programs.

		Côte d'Ivoire	**Burkina Faso**	**Corporate & Other**	**Total**
June 30, 2020	Current assets	197,064	17,627	6,678,229	6,892,920
	Equipment	422,911	-		422,911
	Mineral properties	12,313,429	-		12,313,429
	Other assets	23,736		-	23,736
	Total Assets	12,957,140	17,627	6,678,229	19,652,996
	Current liabilities	392,695	28,952	155,554	577,201
December 31, 2019	Current assets	102,442	119,419	9,485,177	9,707,038
	Equipment	468,411	-	-	468,411
	Mineral properties	11,734,994	-	-	11,734,994
	Other assets	24,460			24,460
	Total Assets	12,330,307	119,419	9,485,177	21,934,903
	Current liabilities	679,623	15,267	168,510	863,400

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

Three months ended June 30,		**Côte d'Ivoire**	**Burkina Faso**	**Corporate & Other**	**Total**
2020	Exploration and project investigation	793,187	111,531	-	904,718
	General administration and other items	-	-	260,360	260,360
	Net loss	793,187	111,531	260,360	1,165,078
2019	Exploration and project investigation	416,017	-	-	416,017
	General administration and other items	-	-	250,130	250,130
	Net loss	416,017	-	250,130	666,147

Six months ended June 30,		**Côte d'Ivoire**	**Burkina Faso**	**Corporate & Other**	**Total**
2020	Exploration and project investigation	1,650,716	593,916	-	2,244,632
	General administration and other items	-	-	659,529	659,529
	Net loss	1,650,716	593,916	659,529	2,904,161
2019	Exploration and project investigation	1,136,301	-	-	1,136,301
	General administration and other items	-	-	570,754	570,754
	Net loss	1,136,301	-	570,754	1,707,055

12. NON-CONTROLLING INTEREST

Following the acquisition of Avant, Montage has a 51% equity interest in its subsidiaries which hold the Burkina Faso properties, with Predictive Discovery Limited owning 49%. The Predictive Discovery Limited ownership is reported as non-controlling interest. The Company did not attribute any value to the mineral properties acquired in Burkina Faso and impaired its fixed assets in Burkina Faso at December 31, 2019, including site infrastructure, containers and equipment. The impairments reflected the deteriorating conditions in the country and the current operating conditions at its permit areas in Burkina Faso.

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

13. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents and accounts payable. The carrying amounts reported in the consolidated statements of financial position for cash and cash equivalents, other receivables, and accounts payable approximate their fair value because of the immediate or short-term maturity of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

a) Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

As at June 30, 2020, the Company did not have any material foreign currency risk exposure at its operations in Cote d'Ivoire or Burkina Faso.

b) Credit risk

As at June 30, 2020, the majority of the Company's cash was held through Canadian institutions with investment grade ratings. The expected credit loss related to these assets is negligible.

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's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position

The maturities of the Company's financial liabilities as at June 30, 2020 are as follows:

	Total	**Less than 1 year**	**1-5 years**	**More than 5 years**
Accounts payable and accrued liabilities	577,200	577,200	-	-
Total	**577,200**	**577,200**	**-**	**-**

CERTIFICATE OF THE COMPANY

Dated: October 19, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

"Hugh Stuart"	*"Glenn Kondo"*
Hugh Stuart	**Glenn Kondo**
Chief Executive Officer	Chief Financial Officer

On behalf of the Board

"David Field"	*"Peter Mitchell"*
David Field	**Peter Mitchell**
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: October 19, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

"Richard P. Clark"

ORCA GOLD INC.
Richard P. Clark
Chief Executive Officer and Director

CERTIFICATE OF THE UNDERWRITERS

Dated: October 19, 2020

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

RAYMOND JAMES LTD.	**STIFEL NICOLAUS CANADA INC.**
"John Willett"	*"Matthew Gaasenbeek"*
John Willett Managing Director, Investment Banking, Mining & Metals	Matthew Gaasenbeek Managing Director, Co-Head of Investment Banking
BMO NESBITT BURNS INC.	**CANACCORD GENUITY CORP.**
"Jamie Rogers"	*"Tom Jakubowski"*
Jamie Rogers Managing Director & Co-Head, Global Metals & Mining	Tom Jakubowski Managing Director, Global Head of Mining, Investment Banking

BEACON SECURITIES LIMITED	**CORMARK SECURITIES INC.**	**SPROTT CAPITAL PARTNERS LP**
"Stephen J.A. Delaney"	*"Darren Wallace"*	*"David Wargo"*
Stephen J.A. Delaney Managing Director, Investment Banking	Darren Wallace Managing Director, Investment Banking	David Wargo Managing Director, Investment Banking