



Montage
GOLD

Montage Gold Corp.

Annual Information Form
For the Financial Year Ended December 31, 2020

April 22, 2021

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GLOSSARY OF TERMS

In this AIF, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this AIF:

“**AIF**” or “**Annual Information Form**” means this annual information form prepared for the financial year ended December 31, 2020 and dated April 22, 2021.

“**Avant**” means Avant Minerals Inc.

“**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 former indirect 51% interest in the Tantiabongou, Tambifwanou, Tambiri, Bongou, Kalinga, Tamfoagou, Bira, Bassieri, Tangagari, Houra, and Mansila permits previously 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 AIF.

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

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

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

“**DD drilling**” means diamond drilling.

“**Endeavour**” means Endeavour Mining Corporation.

“**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 AIF.

“**Feasibility Study**” has the meaning ascribed thereto under the heading “*Business of the Company*” in this AIF.

“**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 “*Formation of Montage*” in this AIF.

“**Kinross Purchase Agreement**” has the meaning ascribed thereto under the heading “*Formation of Montage*” in this AIF.

“**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;

“**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 Board**” means the board of directors of Montage.

“**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 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 “*Formation of Montage*” in this AIF.

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

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

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

“**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 AIF.

“**Perseus**” means Perseus Mining Limited.

“**PMII**” means Progress Minerals International Inc.

“**Progress Minerals**” means Progress Minerals Inc.

“**Prospectus**” means the final long form prospectus of the Company dated October 19, 2020 filed in connection with the Offering.

“**RC drilling**” means reverse circulation drilling.

“**Red Back**” means Red Back Mining (Côte d’Ivoire) SARL.

“**Red Back Mining**” means Red Back Mining Inc.

“**Roxgold**” means Roxgold Inc.

“**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.

“**Technical Report**” means the technical report entitled “NI 43-101 Technical Report for the Morondo Gold Project, Côte d’Ivoire” with an effective date of January 27, 2021 prepared by Hugh Stuart, BSc, MSc, FGS CGeol and Jonathon Robert Abbott, BSc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd.

“**TSXV**” means the TSX Venture Exchange.

“**Underwriting Agreement**” means the underwriting agreement entered into among the Company and 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 dated October 23, 2020.

GLOSSARY OF TECHNICAL ABBREVIATIONS

In this AIF, the following capitalized technical terms have the following meanings, in addition to other terms defined elsewhere in this AIF:

°C	degree Celsius	koz	thousand ounces
Au	gold	kwh/t	kilowatt hour per tonne
cm	centimetre	m	metre
cm²	square centimetre	m³/h	cubic metres per hour
g	gram	Ma	milliampere
g/CN	gram per centinewton	mm	millimetre
g/l	gram per litre	Moz	million ounces
g/t	gram per tonne	oz	Troy ounce (31.1035g)
Ga	gigaampere	ppb	part per billion
ha	hectare	ppm	part per million
kg	kilogram	t/m³ or t/bcm	tonne per cubic metre
km	kilometre	µm	micrometre
km²	square kilometre		

INTRODUCTION

General

This AIF provides important information about Montage Gold Corp. and its business. This AIF has been prepared in accordance with Canadian securities laws and is dated April 22, 2021. All information contained in this AIF is prepared as of December 31, 2020, unless otherwise indicated.

Currency

All dollar amounts in this AIF are stated in Canadian dollars, unless otherwise specified.

Cautionary Statement Regarding Forward-Looking Information

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

Statements concerning Mineral Resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the Morondo Gold Project is developed.

Forward-looking information contained in this AIF 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, the assumptions are inherently subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation known and unknown risks, uncertainties and other factors as disclosed under the heading “*Risk Factors*” below and in the Company’s disclosure documents filed from time to time with the securities regulators in certain provinces of Canada. In addition, a number of other factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them.

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

Cautionary Note Regarding 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 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.

CORPORATE STRUCTURE

Name, Address and Incorporation

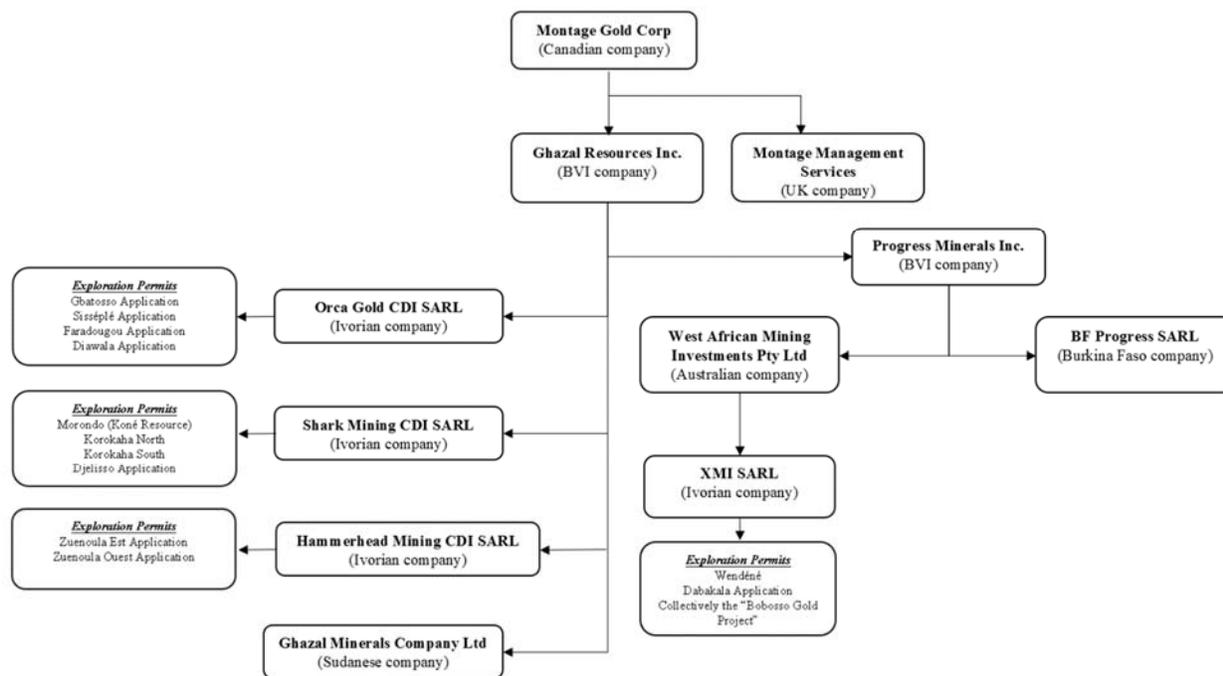
Montage Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) on July 4, 2019. Montage was formed to hold all of the shares of: (i) Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca that was transferred to Montage pursuant to the Orca Spin-Out; and (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.

Montage is a reporting issuer in the following jurisdictions: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Common Shares are listed on the TSXV under the stock symbol ‘MAU’. The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation (“**Endeavor**”) at its principal office located at Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4.

The Company’s head office is located at 2000 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 and the registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

A significant portion of the Company's business is carried on through its various subsidiaries. The following chart illustrates the Company's material subsidiaries, including their respective jurisdiction of incorporation as at December 31, 2020:



Notes:

(1) Montage's subsidiaries are 100% owned.

GENERAL DEVELOPMENT OF THE BUSINESS

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 at the time. 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 Licences, 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 Limited. 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. 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 (Executive Vice President, Corporate Development) 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.

Developments Subsequent to Formation of Montage

Fiscal Year Ended December 31, 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 Ended December 31, 2020

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.

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. Adam Spencer submitted his resignation as President and accepted an appointment as Executive Vice President, Corporate Development of Montage.

On September 17, 2020, Avant distributed all the Common Shares held by it to the Avant Shareholders.

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%. 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, Mr. David DeWitt joined the Board.

On October 23, 2020, Montage completed its initial public offering of an aggregate of 27,272,728 Common Shares (the “**Offering**”) at a price of \$1.10 per share (the “**Offering Price**”) for total gross proceeds of \$30,000,001. Raymond James Ltd. and Stifel GMP acted as co-lead underwriters for the Offering with respect to a syndicate that included BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., and Sprott Capital Partners LP (collective, the “**Underwriters**”) pursuant to the Underwriting Agreement. Montage also granted the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part, at the sole discretion of the Underwriters, at any time and from time to time, for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Common Shares issued pursuant to the Offering from Montage at the Offering Price.

On October 23, 2020, the Common Shares commenced trading on the TSX Venture Exchange under the symbol “MAU”.

On October 30, 2020, the Underwriters fully-exercised the Over-Allotment Option to acquire an additional 4,090,909 Common Shares at the Offering Price resulting in additional aggregate gross proceeds of approximately \$4,500,000.

Following the Montage IPO, Orca’s percentage ownership in Montage decreased from 45% to 31.5%. With Orca’s reduced board representation and ownership percentage, Orca has significant influence, rather than control over the Company and Orca has reported the results of Montage as an associate using the equity method effective October 23, 2020.

On November 3, 2020, the Company sold the BF Properties located in Burkina Faso for nominal consideration as a result of deteriorating conditions in Burkina Faso and the operating conditions in the Company’s permit areas. The BF Properties were not considered material to the business of Montage.

In December 2020, the Company’s Phase 1 resource expansion drill program was completed.

Subsequent to Fiscal Year Ended December 31, 2020

On January 28, 2021, the Company released the Technical Report which included an updated and expanded Inferred Mineral Resource estimate on the Morondo Gold Project with an effective date of January 27, 2021. The Inferred

Mineral Resource estimate contains and estimated 123Mt grading 0.80 g/t for 3.16 Moz (at a cut-off grade of 0.40 g/t).

In January 2021, the Company commenced a 35,000m drill program intended to upgrade the Inferred Mineral Resource to the Indicated Mineral Resource category at the Morondo Gold Project. As of the date hereof, such drill program is ongoing.

COVID-19 Related Developments

As noted above, on March 27, 2020, in response to the COVID-19 pandemic, 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. 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 COVID-19 pandemic has negatively impacted global 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. 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.

DESCRIPTION OF THE BUSINESS

Business of the Company

Montage is a Canadian-based precious metals exploration and development company focused on the exploration and development of the Montage Properties located in Côte d'Ivoire. 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 Korokaha 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 km²) and eight permit applications (2,500 km²) across approximately 3,750 km², all of which are 100% owned, directly or indirectly, by Montage. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

Montage's flagship property is the Morondo Gold Project, which hosts an estimated 3.16 Moz Inferred Mineral Resource (calculated as at January 27, 2021) 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 "*Morondo 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.

Specialized Skill and Knowledge

Certain aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, implementation of exploration programs, operations, treasury and accounting. To date, the Company has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so. The management team and Montage Board has significant experience in discovering and developing gold deposits in Africa.

Competitive Conditions

As a mineral resource company, the Company may compete with other entities in the mineral resource business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles.

Intangible Properties

Details relating to mine, permitting, and surface rights for the Morondo Gold Project are described below under the heading "*Morondo Gold Project*". The Company also has certain permits and permit applications in respect of the Korokaha Gold Project, the Bobosso Gold Project, and Zuenoula Est and Zuenoula Ouest.

Environmental Protection

The Company currently conducts exploration activities. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and potential earnings of the Company. Management believes all of the Company's activities are materially in compliance with applicable environmental legislation.

Employees

As of December 31, 2020, Montage had four (4) employees at its head office and approximately 122 employees in Côte d'Ivoire.

The Company also relies on consultants to carry on many of its activities and, in particular, to supervise work programs on its mineral properties and to provide certain administrative services to the Company.

Foreign Operations and Business Environment in Côte d'Ivoire

The Montage Properties are all located in the Republic of Côte d'Ivoire. Côte d'Ivoire is located in the inter-tropical coastal zone of West Africa. Yamoussoukro is the political capital, while Abidjan is the economic hub of the country. The country is a member of the West African Economic Monetary Union ("WAEMU"), an eight country customs and currency union in which all members use the CFA franc ("CFAF"). Côte d'Ivoire is the largest economy in French-speaking West Africa and the third largest in West Africa after Nigeria and Ghana.

Agriculture is crucial for the country in terms of revenues and employment, with the country being the world's largest producer and exporter of cocoa beans. Natural resources play a key role in the country's economy, especially fossil energy and ores. Côte d'Ivoire offers relatively well-developed road infrastructure, the second largest port in West Africa, and a modern airport with a national airline that serves all of the major capital cities in the region.

The mining and tax codes in Côte d'Ivoire also provide certain incentives in regard to investments in the mining industry.

While the Government of Côte d'Ivoire is generally supportive of the development of their natural resources by foreign companies, it is possible that future political and economic conditions will result in governments adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, local beneficiation of gold production, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out.

With its principal operation in Côte d'Ivoire, mine development at the Montage Properties may be affected in varying degrees by government regulations, whether domestic or foreign, with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of property, new or amended legislation, land use, land claims of local people, water use and property safety.

Social Assistance Programmes

Exploration at the Montage Properties in Côte d'Ivoire is at an early stage and the Company is working closely with the local communities and has engaged in social assistance programmes

EMERGING MARKET ISSUER DISCLOSURE

Corporate Governance and Internal Controls

Montage conducts exploration and other activities through subsidiaries in Côte d'Ivoire, which is a country that is considered to be an emerging market. 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. 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 market 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 market 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 market in which Montage operates is French. Differences in cultures and practices in the 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.

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. 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 which were held October 31, 2020

Presidential elections were held in Côte d'Ivoire on October 31, 2020. The election, boycotted by the opposition, saw the re-election of incumbent Alassane Ouattara for a third term. President Ouattara has been President since March 2010 and was nominated again by his party after its previous nominee, Prime Minister Amadou Coulibaly, died from a heart attack in July 2020. The opposition party opposed 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 Ouattara 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 as a result of 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 recently held 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, the threat of terrorist activities in Côte d'Ivoire appears low, however that may change in the future and may force the Company to suspend operations and remove its employees from the country for an extended period of time during period of heightened 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 the Common Shares of the Company 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. An investment in the Common Shares 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 risk factors associated with an investment in the Common Shares prior to making any purchase.

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 personnel 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 exploration 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 Common 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. To fund 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 equity or debt offerings or through the sale or possible joint-venture 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 Montage Shareholders. 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 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 jewelry 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 and development 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, and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems; (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 developed; 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 AIF). 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 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 Koné 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. Public adversity 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 significant influence over the Company

As at the date hereof, Orca holds approximately 31.5% of issued and outstanding Common Shares on a non-diluted basis.

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.

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 from exploration, demonstrating an economically feasible development project, creating revenues, cash flows or earnings.

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

Common Shares held by existing Montage Shareholders 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.

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

The mineral properties of the Company are located in Côte d'Ivoire. 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. 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 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. The Company's business is subject to various laws and regulations in Canada and Côte d'Ivoire. 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, as a publicly traded company with a listing on the TSXV, the Company is 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 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. Despite these resources, the Company may fail to comply with a legal or regulatory requirement in Côte d'Ivoire, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

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

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.

MORONDO GOLD PROJECT

Overview

The Morondo Gold Project includes the Morondo Exploration Permit which covers a total of 300 km² in northwest Côte d'Ivoire, around 470 km northwest of Abidjan, and was first identified approximately 12 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 km² in the area near the Morondo Exploration Permit.

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 calculated in October 2018 on the Koné deposit at the Morondo Gold Project.

In 2019 and 2020, the Company undertook deeper diamond core drilling in the Koné deposit area, which demonstrated that the mineralization continued below the October 2018 Inferred Mineral Resource estimate. A total of 22,528m of drilling (7,901 m of RC and 14,627 m of diamond core) was completed during this time and in January 2021 the Company completed a revised Inferred Mineral Resource estimate (based on a total of 40,700 m of drilling (25,545 m of RC and 15,155m of core) included in the Technical Report and that will form the basis for a PEA to be completed in early Q2/2021.

The January 2021 Inferred Mineral Resource estimate on the Morondo Gold Project is reported within a 460 m deep optimised pit shell generated at a gold price of US\$1,500/oz. The Inferred Mineral Resource estimate comprises 123 Mt grading 0.80g/t for 3.16 Moz of gold based on a 0.4 g/t cutoff grade.

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.

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

Scientific and technical information relating to the Morondo Gold Project contained in this AIF 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. 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 km² 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 km² in surface area and comprise the Gbatosso permit application (382 km²), the Sisséplé permit application (322 km²), the Faradougou permit application (362 km²), and the Djelisso permit application (76 km²). 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.

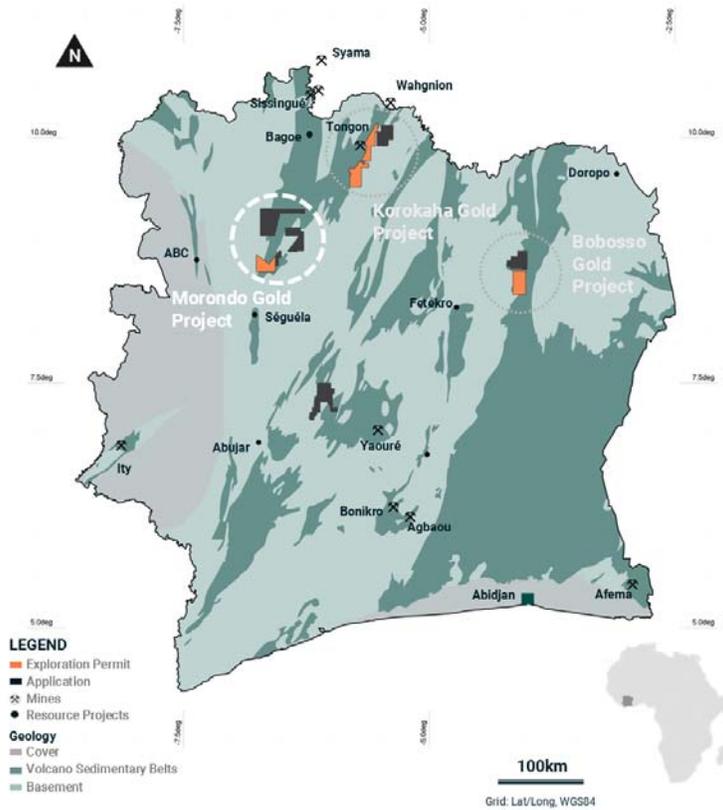


Figure 1: Morondo Gold Project Location Map

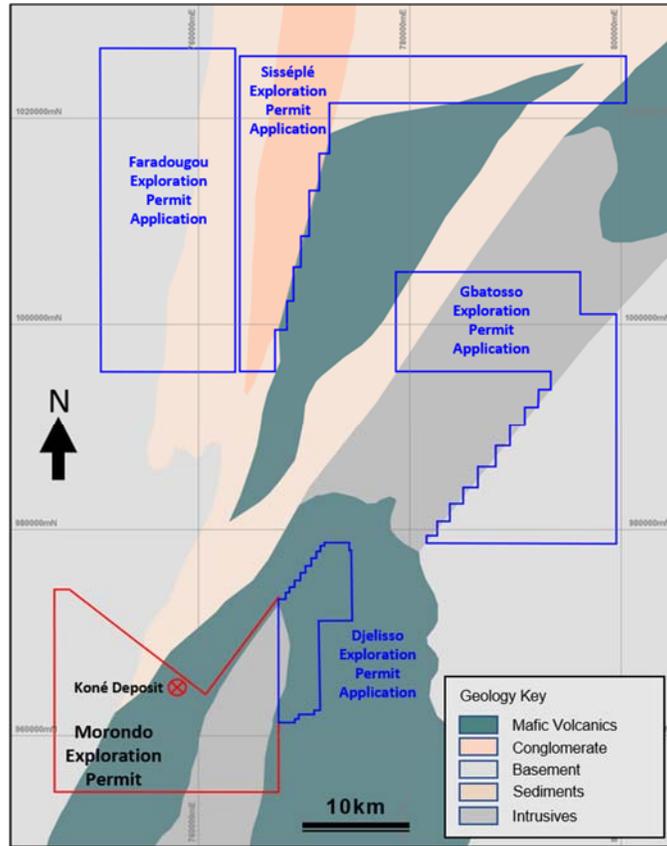


Figure 2: Morondo Gold Project Permit Applications

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 km², non-exclusive and granted for one year.
- Exploration Permit - Up to 400 km², 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 km², 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.

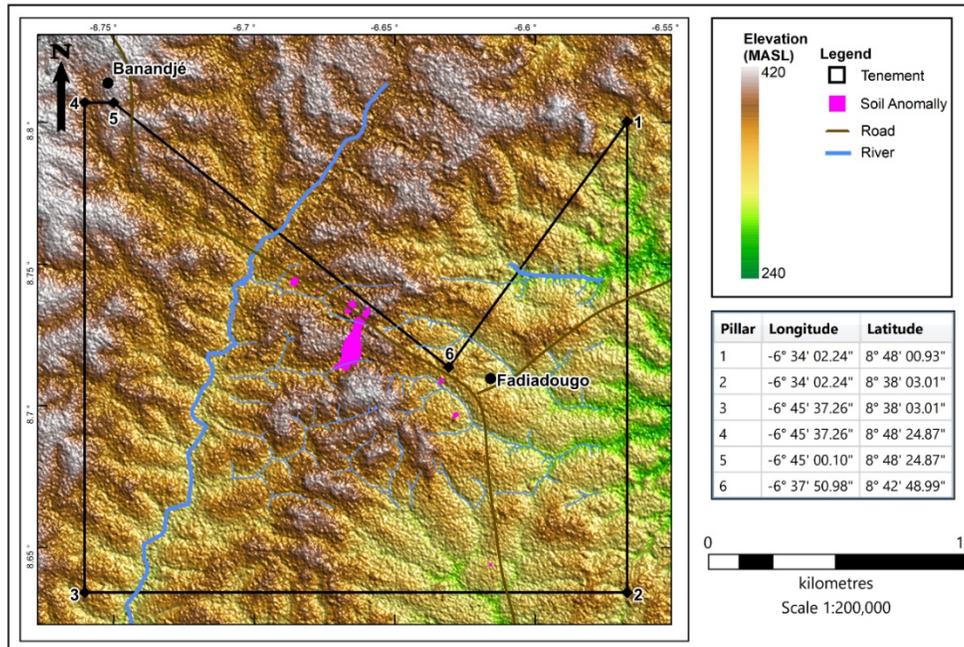


Figure 3: Morondo Exploration Permit boundaries and SRTM elevation

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 a Mineral Resource estimate completed in October 2018 which is described in an NI 43-101 technical report prepared for Orca.

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

On July 13, 2019, Orca’s assets were transferred to its subsidiary Montage and since that time Montage has been focused on exploration in the wider Morondo Exploration Permit and on diamond core drilling to test the depth extents of the Koné Deposit and expand the Mineral Resource. A summary of work completed on the project through 2020 is shown in the table below.

Activity	Red Back 2009-10	Sirocco 2013-14	Orca 2017-2019	Montage 2019-2020
Ground magnetics (km ²)	4.68	-	-	-
Induced Polarisation (km ²)	-	-	104.7	-
Soil samples	4,877	-	473	2,664

Activity	Red Back 2009-10	Sirocco 2013-14	Orca 2017-2019	Montage 2019-2020
Rock chip samples	61	2	6	-
Pitting (metres)	-	-	1,492	-
Trenching (metres)	4,155	610	-	166
Recon RC drilling (holes/metres)	-	-	-	187 / 7,339.0
RC drilling (holes/metres)	8 / 943	43 / 3,431	64 / 13,360	51 / 7,901.3
Diamond drilling (holes/metres)	-	-	2 / 527.8	48 / 16,604.7

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.

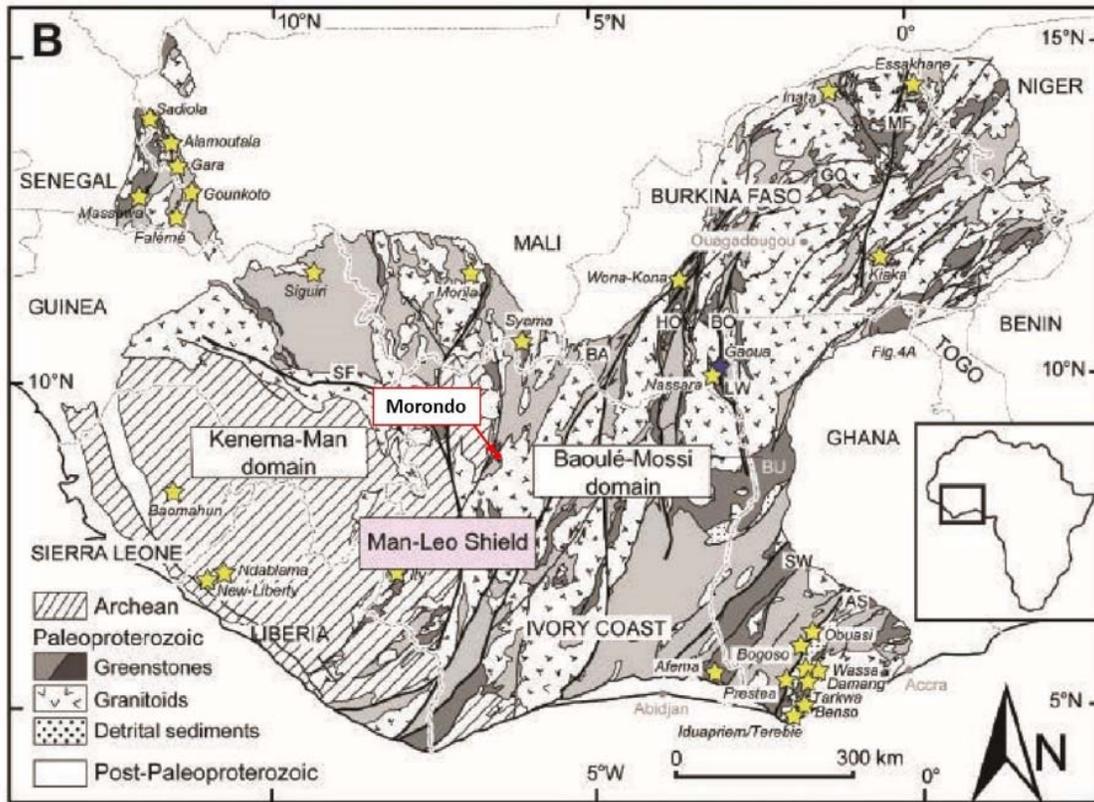


Figure 4: Geology of the Man-Leo shield

Morondo Exploration Permit Geological Setting

Regional mapping indicates the Morondo Exploration Permit overlies Birimian sediments, volcanoclastics 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.

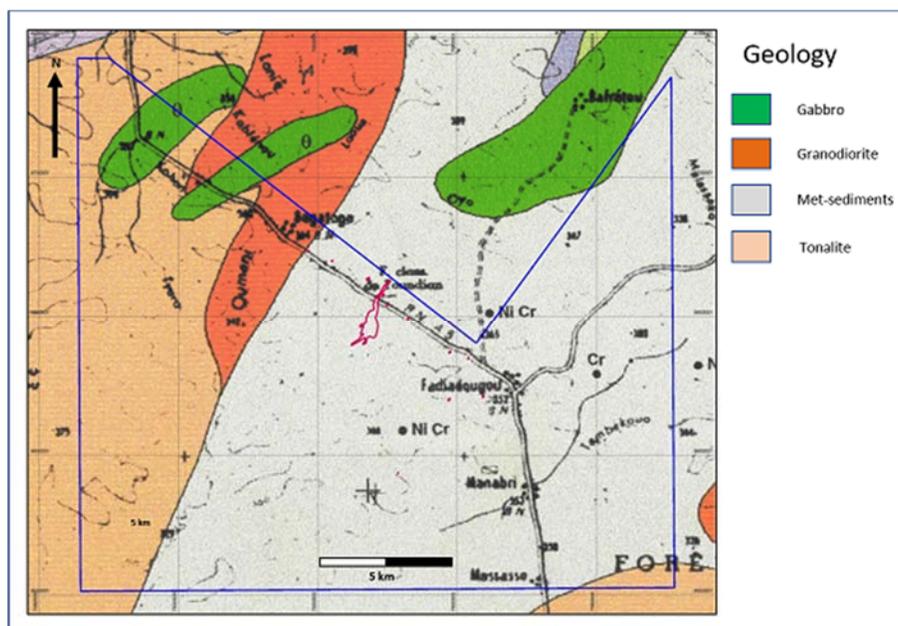


Figure 5: Geology of the Morondo Exploration Permit

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 volcanoclastic 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 490m from surface. Central portions of the Koné mineralization are 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 volcanoclastic country rocks (Figure 6, Figure 7).

The hanging wall contact of the diorite package with the overlying volcanoclastic 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 drill holes end in the diorite and only the deeper core holes have intersected this contact. In the footwall, mafic volcanoclastic 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 400 m 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 volcanoclastics, 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.

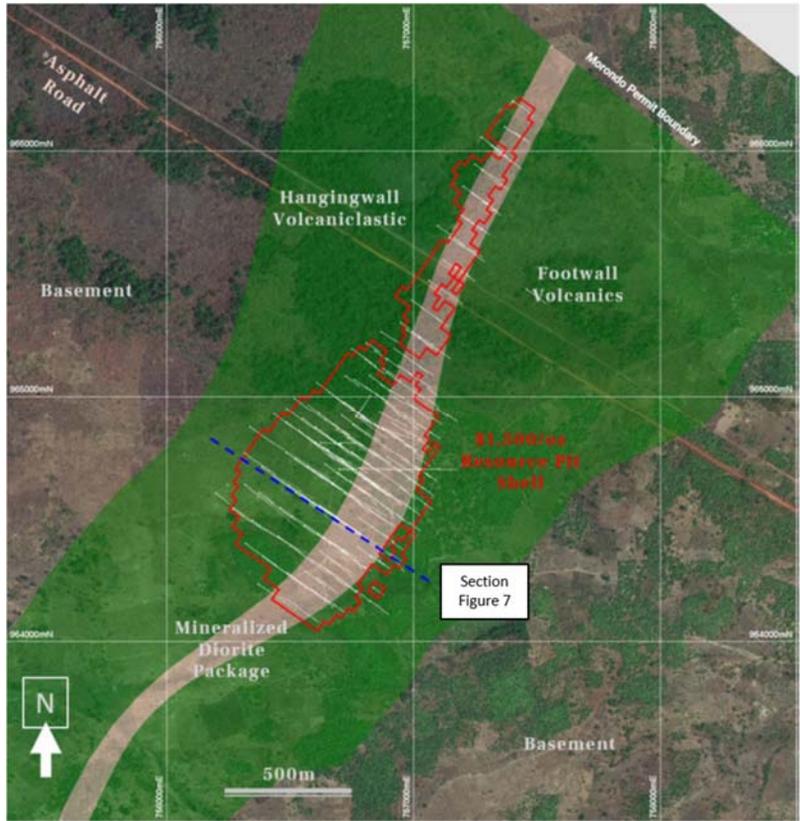


Figure 6: Geology of the Koné Deposit area

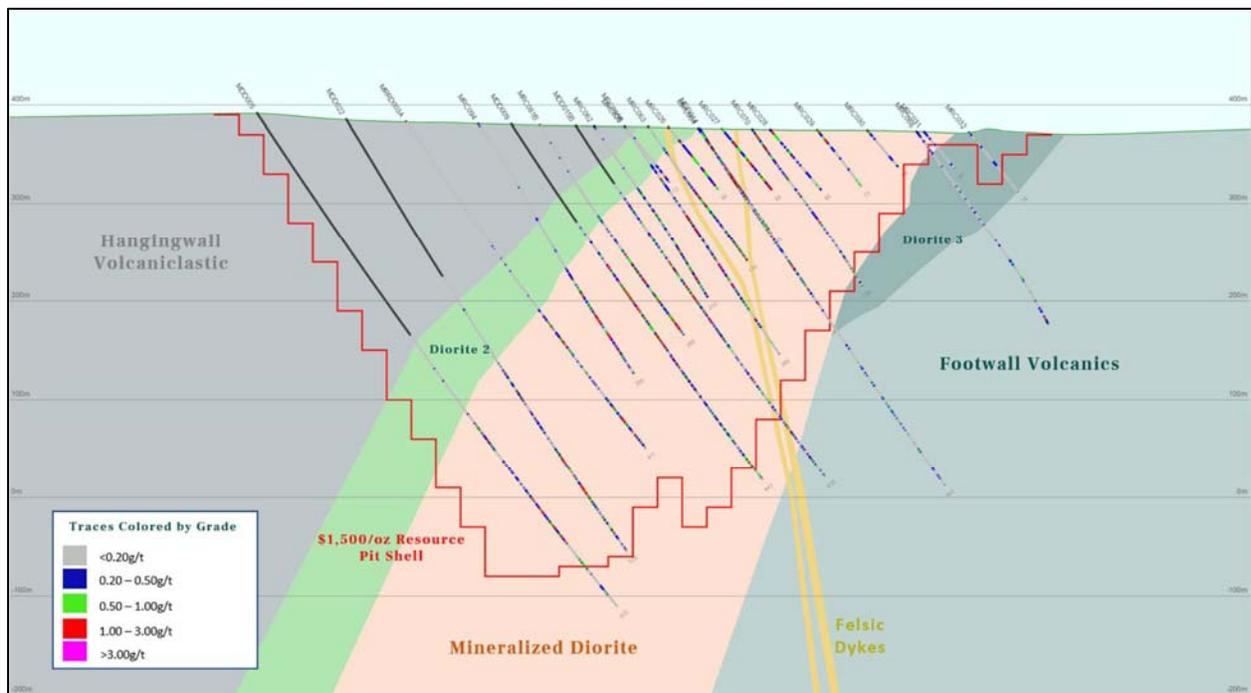


Figure 7: Section line shown in Figure 6

Geological Model

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

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.

The principal method of exploration has been through the use of soil geochemical sampling followed up with trenching and pitting.

Exploration activities to date				
Activity	Red Back 2009-10	Sirocco 2013-14	Orca 2017-19	Montage 2019-20
Satellite Imagery Acquired				
Worldview imagery (km ²)	230	-	-	-
Ground Geophysics				
Ground Magnetics (km ²)	4.68	-	-	-
Induced Polarisation (km ²)	-	-	104.7	-
Surface Sampling				
Soil samples	4,877	-	473	2,664
Rock chip samples	61	2	6	-
Trenching (m)	9/4,155	610	-	166
Pitting (m)	-	-	1,492	-

Drilling

As summarized in the table below, drilling through 2020 at the Morondo Gold Project totals 353 RC and 50 diamond holes for 50,016.8 m.

Company	Phase	Holes			Metres		
		RC	Diamond	Total	RC	Diamond	Total
Red Back	2010 Koné area	8	-	8	943.0	-	943.0
Sirocco	2013 Koné area	43	-	43	3,341.0	-	3,341.0
Orca	2017-2018 Koné area	64	2	66	13,360.0	527.8	13,887.8
Montage	2019 – 2020 Reconnaissance	187	-	187	7,339.0	-	7,339.0
	2019 – 2020 Koné area	51	37	88	7,901.3	14,627.1	22,528.4
	2019 – 2020 Geotechnical	-	11	11	-	1,977.6	1,977.6
Subtotal resource drilling		166	39	205	25,545.3	15,154.9	40,700.2
Total		353	50	403	32,884.3	17,132.5	50,016.8

The Koné deposit has been tested by generally 100m spaced northwest southeast traverses (125° UTM) of RC and diamond drill 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 drilling on each traverse extending to vertical depths of between 60m and 490m.

Shallow reconnaissance drilling has been conducted around the periphery of the Koné deposit and at the Petit Yao prospect.

Sample Preparation, Analyses and Security

All samples collected on the Morondo Project were subject to quality control procedures which ensured the use of industry best practice in respect of the handling, sampling, transport, analysis, storage and documentation of sample materials and their analytical results.

All aspects of the sample collection, their organisation and transport is supervised by Montage geological staff, the bulk of which were present since the inception of exploration in the area. Samples are transported from the exploration camp to the laboratory in sealed plastic bags.

Samples from the 2009 to 2010 soil sampling, 2009 trenching and 2013 RC drilling were analysed by SGS with sample preparation performed by SGS in Yamoussoukro Côte d'Ivoire and analysis at the SGS laboratory in Tarkwa, Ghana or less commonly SGS Ouagadougou, Burkina Faso. SGS preparation facilities and analytical laboratories at Yamoussoukro, Tarkwa and Ouagadougou respectively are not accredited by any recognised accreditation authority. SGS services include quality assurance protocols in line with ISO 17025.

Samples from the 2010 RC drilling, 2013 and 2019 trenching, 2017 RC drilling, 2018 diamond drilling, 2019 reconnaissance RC drilling, 2019 to 2020 soil and pit sampling and primary RC and Diamond drilling in 2019 and 2020 were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for analysis. Bureau Veritas Abidjan is not accredited by any recognised accreditation authority. The laboratory operates under the ISO 17025 accreditation of the Bureau Veritas Vancouver as endorsed by the Standards Council of Canada.

Primary samples collected from 2018 Koné RC drilling and 2020 reconnaissance RC drilling were prepared and analysed by Intertek Minerals Ltd (Intertek) in Tarkwa, Ghana. In December 2017 Intertek was accredited by the South Africa National Accreditation System (SANAS) in accordance with ISO/IEC 17025:2005 (Facility Accreditation Number T0796). The accreditation demonstrates technical competency for a defined scope and the operation of a quality management system.

All drill core, RC chip, trench and rock chip samples are analysed for gold by 50g fire assay with lead collection, solvent extraction and AAS finish (Au-AA26). Field duplicate samples are routinely taken and blanks and standards are added to every batch submitted.

Quality Control Measures

The Company has instigated external QAQC processes to monitor the reproducibility of geochemical, trenching and drilling data. The QAQC programs have been rigorously employed during the exploration programs to monitor assay sample data for contamination, accuracy and precision. For all sampling programs since exploration commenced, Orca routinely inserts blanks and certified reference materials ("CRM"), in addition to taking duplicate samples at an average frequency of 1 in 20 samples for each type.

Mineral Processing and Metallurgical Testing

Metallurgical test-work completed on samples of Koné mineralization has been completed in two phases, including: i) scoping level bottle roll analyses undertaken on three samples of RC chips in 2014; and ii) 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 Technical 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%.

2018 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 volcanoclastics 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 95% 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:
 - Approximately 30% of the gold was recovered by gravity at P80 75µm. Removal of this gold improved leach kinetics.
- For the Fresh rock composite:
 - 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 January 2021 was based on 166 RC holes and 39 diamond cored holes for 40,700 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 490 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-north easterly trending mineralized zone interpreted to dip to the west at around 50°. The transition from gold mineralization to barren host rock is generally characterized by diffuse grade boundaries.

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

The mineralized envelope is interpreted over 2.4km of strike with horizontal widths ranging from around 35 to 450 m and averaging around 215 m. Within the mineralized envelope area, the depth to the base of complete oxidation averages around 24m with fresh rock occurring at an average depth of around 35 m.

Estimation Parameters

Indicator variograms were modelled for each indicator threshold from the combined mineralized domain composites. For determination of variance adjustment factors a variogram was modelled from composite gold grades. The modelled variograms are consistent with geological interpretation and trends shown by composited gold grades, showing an average westerly dip of around 50°.

The block model frame work used for MIK modelling covers the full extents of the informing composites and mineralized domains. It comprises panels with dimensions of 25 m east-west by 50 m north-south and 10 m vertical defined in local grid coordinates.

The model 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 ten by five metres (east, north, 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
All Domains	0.197	0.833	0.164

Bulk densities were assigned to the block model by oxidation zone with densities of 1.6, 2.4 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 are restricted to model panels within the mineralized envelope tested by generally 50 by 100 m to 100 by 100 m and locally closer spaced drilling defined by polygons digitized for each block model row. 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 generated from parameters supplied by Montage. These 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 the Inferred Mineral Resource has dimensions of approximately 800 m by 2.35 km, with a maximum depth of around 460 m.

Gold Price	US\$ 1,500/oz			
	Oxide	Transition	Fresh	Total
Wall angle	30°	40°	60°	
Average mining cost	US\$ 2.25/t	US\$ 2.34/t	US\$ 2.90/t	US\$ 2.80/t
Mill processing cost	\$US 8.86/t	\$US 8.07/t	\$US 8.93/t	\$US 8.89/t
Mill recovery	97.8%	96.50%	91.40%	92.0%
Government royalty	4%	4%	4%	4%
Maverix royalty	2%	2%	2%	2%
Selling costs	US\$ 95/oz	US\$ 95/oz	US\$ 95/oz	US\$ 95/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 considers the estimates at 0.4 g/t represent the base case or preferred scenario. Table 3 shows the estimates at 0.4 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 the 27th of January 2021.

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 moz
0.2	211	0.59	4.00
0.3	161	0.69	3.57
0.4	123	0.80	3.16
0.5	95.6	0.90	2.77
0.6	74.1	1.0	2.38
0.7	57.5	1.1	2.03
0.8	44.7	1.2	1.72

Table 2: Mineral Resource Estimates by Cut Off Grade

Oxidation Zone	Mt	Au g/t	Au koz
Oxidized	7.0	0.81	0.18
Transition	4.7	0.80	0.12
Fresh	112	0.80	2.88
Total	123	0.80	3.16

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

Recommendations

The Technical Report author's recommendations for future work on the Morondo Gold Project reference additional exploratory and resource drilling on the project. Further studies and investigations will be dependent on the results of the PEA currently in progress and are therefore not covered by these recommendations.

The proposed budget included in Figure 9 below covers a 12-month period ending in January 2022.

The Technical Report author recommends future resource expansion and definition drilling programs at the Morondo Gold Project, consistent with Montage's planned work program. The program should reflect the following:

- 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, serve as the basis for the planned PEA. The drilling required to complete this program is estimated to be in the region of 20,000m of combined RC and core drilling.

- The current resource area drilling is comparatively broadly spaced. Assuming that the PEA is positive, 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 around 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 depths of 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 reflected in the budget.

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.

Area	Item	2021				Total
		Q1	Q2	Q3	Q4	
General Costs	Côte d'Ivoire Personnel	465,000	465,000	373,000	306,000	1,609,000
	Côte d'Ivoire Geological Consultants	61,600	61,600	6,600	6,600	136,400
	Côte d'Ivoire Vehicles	106,000	90,000	62,000	6,000	264,000
	Côte d'Ivoire Field Operations	274,096	267,496	212,996	199,796	954,384
	Côte d'Ivoire Tenements	4,500				4,500
Drilling	Resource Expansion Drilling - RC	1,197,000	819,000			2,016,000
	Resource Expansion Drilling - Core	3,108,000	2,058,000			5,166,000
	Drill Assaying	462,944	310,535			773,479
	Drill - Other	382,366	298,577			680,943
	Mineral Resource Estimate	18,800	25,000			43,800
TOTAL		6,080,306	4,395,208	654,596	518,396	11,648,506

Figure 9: PEA/FS Work Program

DESCRIPTION OF CAPITAL STRUCTURE

Montage is authorized to issue an unlimited number of Common Shares. As of December 31, 2020, Montage had an aggregate of 104,940,004 Common Shares issued and outstanding. As of the date of this AIF, Montage had an aggregate of 105,040,004 Common Shares issued and outstanding.

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.

DIVIDENDS

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.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares commenced trading on the TSXV under the stock symbol “MAU” on October 23, 2020. The following table sets forth the monthly high and low sales prices and respective aggregate monthly volume of trading of the Common Shares as traded on the TSXV during the period October 23 – December 31, 2020. Prior to October 23, 2020, the Common Shares did not trade on any market.

Month	High(\$)	Low(\$)	Volume
October (23 – 31) 2020	1.27	0.88	2,999,467
November 2020	1.05	0.75	2,647,901
December 2020	0.95	0.80	965,684

Prior Sales

Common Shares

During the financial year ended December 31, 2020, the Company issued a total of 31,463,638 Common Shares, as follows:

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
October 23, 2020	27,272,728	\$1.10	Initial Public Offering
October 30, 2020	4,090,900	\$1.10	Exercise of Underwriters’ Over-Allotment Option
November 5, 2020	30,000	\$0.45	Exercise of Options
December 8, 2020	70,000	\$0.45	Exercise of Options

Options

As at the date of this AIF, the Company had outstanding stock options (“**Options**”) to purchase 8,650,000 Common Shares, exercisable at various prices ranging from \$0.45 to \$1.30 per Common Share pursuant to the Company’s 10% rolling stock option plan (the “**Stock Option Plan**”). Options are subject to certain vesting conditions, and each fully-vested Option may be exercised for one Common Share of the Company at its respective exercise price. A summary of the key provisions of the Stock Option Plan is set out in the Prospectus, which is available under the Company’s profile on SEDAR at www.sedar.com.

During the year ended December 31, 2020, the Company issued the following Options pursuant to the Stock Option Plan:

Date of Issuance	Number of Options Issued	Exercise Price
September 15, 2020	100,000	\$0.55
November 9, 2020	3,800,000	\$1.30

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

In connection with the Offering, the Company caused each of its Executive Officers and Directors and certain Montage Shareholders (which included Orca) to enter into lock-up agreements (“**Lock-Up Agreements**”) in favour of the Underwriters, pursuant to which each such person or entity agreed that, for a period beginning on the Closing Date and ending on April 21, 2021 (being 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 executed by Orca provides 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 that were subject to a contractual restriction on transfer as at December 31, 2020:

Class of Security	Number of Common Shares Subject to Contractual Restriction on Transfer	Percentage Issued and Outstanding Common Shares on a Non-Diluted Basis
Common Shares	48,050,975 Common Shares	45.8%

DIRECTORS AND OFFICERS

Directors

The Montage Board is comprised of seven (7) Directors who are elected annually. Montage’s directors hold office until the next annual meeting of Montage Shareholders or until a successor is duly elected or appointed. The following table sets forth the names and residence of each of the Directors, the date they commenced serving on the Montage Board and their principal occupation as at the date of and for the preceding five years.

Name and Province and Country of Residence	Director Since	Principal Occupation for the Past Five Years
CLARK , Richard P. United Kingdom <i>Non-Executive Chairman</i>	July 4, 2019	<ul style="list-style-type: none"> Non-Executive Chairman Montage since August 27, 2019 Chief Executive Officer, Orca since 2016
STUART , Hugh United Kingdom <i>Chief Executive Officer</i>	August 27, 2019	<ul style="list-style-type: none"> CEO of Montage since August 27, 2019 President of Orca since 2014 Chief Executive Officer of Orca (2014-2016)
SPENCER , Adam Ontario, Canada <i>Executive Vice President, Corporate Development</i>	August 27, 2019	<ul style="list-style-type: none"> Executive Vice President, Corporate Development Montage since July 6, 2020; President of Montage (August 27, 2019 – July 6, 2020) Senior Vice President of Corporate Development at Sandstorm Gold Limited to November 30, 2020
FIELD , David United Kingdom	August 27, 2019	<ul style="list-style-type: none"> Director of Montage since August 27, 2019 Corporate Director
ROSS , Kevin British Columbia, Canada	August 27, 2019	<ul style="list-style-type: none"> Director Montage since August 27, 2019 Chief Operating Officer of Orca since 2016

Name and Province and Country of Residence	Director Since	Principal Occupation for the Past Five Years
MITCHELL, Peter Florida, U.S.A.	September 6, 2019	<ul style="list-style-type: none"> Director Montage since September 6, 2019 Senior Vice President and Chief Financial Officer of Coeur Mining, Inc to December 31, 2018. Independent Director since this date.
De WITT, David British Columbia, Canada	October 16, 2020	<ul style="list-style-type: none"> Director Montage since October 26, 2020 Independent Businessman; Chairman of Pathway Capital Ltd.

Executive Officers

Montage currently has three (3) Executive Officers. The following table sets forth the names and residence of each of the Executive Officers of Montage, the offices held by each of the Executive Officers, and their principal occupation as at the date hereof and for the preceding five years. Messrs. Hugh Stuart (Chief Executive Officer) and Adam Spencer (Executive Vice President, Corporate Development) of the Company, respectively, are discussed under the heading “Directors” above.

Name and Province and Country of Residence	Executive Officer Since	Principal Occupation for the Past Five Years
KONDO, Glenn United Kingdom <i>Chief Financial Officer and Corporate Secretary</i>	August 27, 2019	<ul style="list-style-type: none"> Chief Financial Officer, Orca since June 1, 2018 Chief Financial Officer, Lucara Diamond Corp. (Oct 2011 - April 2018)

Committee Memberships

The following table sets out the current committees of the Montage Board and their members as at the date of this AIF.

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
MITCHELL, Peter (Chair) FIELD, David SPENCER, Adam	De WITT, David (Chair) STUART, Hugh MITCHELL, Peter	ROSS, Kevin (Chair) FIELD, David De WITT, David

Shareholdings – Directors and Officers

As at the date of this AIF, the directors and executive officers of Montage, as a group, beneficially own, or control or direct, directly or indirectly, a total of 3,489,943 Common Shares, representing approximately 3.3% of the number of Common Shares issued and outstanding. This information was obtained from publicly disclosed information and has not been independently verified by Montage.

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 December 22, 2020, Schooner successfully completed its qualifying transaction. In conjunction with the qualifying transaction, Schooner changed in name to Au Gold Corp. and began trading as a Tier 2 mining issuer on the TSXV on December 24, 2020.

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 AIF, or was within 10 years before the date of this AIF, 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 AIF or has been within 10 years before the date of this AIF, 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 AIF 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 of Orca, which could result in him favouring the interests of Orca over the interests of the Company or of the Montage Shareholders generally.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Audit Committee Charter is attached hereto as Schedule A.

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)	<p>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.</p> <p>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.</p>
Adam Spencer	<p>Mr. Spencer is the former Senior Vice President of Corporate Development at Sandstorm Gold Limited 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.</p>
David Field	<p>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.</p>

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been any recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Montage Board.

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, 2020 are as follows:

<u>Period</u>	<u>Audit Fees⁽¹⁾</u> <u>(\$)</u>	<u>Audit-Related</u> <u>Fees⁽²⁾</u> <u>(\$)</u>	<u>Tax Fees⁽³⁾</u> <u>(\$)</u>	<u>All Other Fees⁽⁴⁾</u> <u>(\$)</u>	<u>Total Fees</u> <u>(\$)</u>
2019	Nil	Nil	Nil	Nil	Nil
2020	102,489	131,011	Nil	Nil	223,500

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, IPO fees 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

Montage discloses 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)
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 De Witt. Messrs. Field and De Witt 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. DeWitt (Chair), Stuart, and Mitchell. Messrs DeWitt and Mitchell are considered to be 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.

PROMOTER

Orca is considered to be a promoter of the Company as it directly took the initiative in founding and organizing the Company. As at the date hereof, Orca holds 33,000,000 Common Shares, representing a 31.5% interest (on a non-diluted basis) in the Company. Montage is considered a subsidiary of Orca for the purposes of the financial reporting.

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 AIF 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 AIF, 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. PwC has advised that they are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

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 AIF are:

- a. Share Purchase Agreement;
- b. Orca Investor Rights Agreement; and
- c. Underwriting Agreement.

Copies of these material contracts will also be available under the Company's profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Certain information in this AIF relating to the Morondo Gold Project is summarized or extracted from the Technical Report, which was prepared by Hugh Stuart, BSc, MSc, FGS CGeol and Jonathon Robert Abbott, BSc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd., each of whom are "qualified persons" within the meaning in NI 43-101. Mr. Abbott is "independent" of Montage within the meaning in NI 43-101. Mr. Stuart, the Chief Executive Officer of the Company, is not "independent" of Montage within the meaning in NI 43-101. Unless otherwise indicated, scientific or technical information in this AIF is based on information prepared by the experts listed above or under the supervision of and approved by Mr. Stuart.

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 outstanding shares of the Company. To the best knowledge of the Company, as at the date hereof, other than as stated herein, 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.

ADDITIONAL INFORMATION

Additional financial information is provided in the Prospectus and the Company's audited consolidated financial statements and the MD&A as at and for the year ended December 31, 2020.

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.montagegoldcorp.com. A copy of the Company's AIF will be provided to any Shareholder without charge by request to the Company at Suite 2000 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, or e-mail info@montagegoldcorp.com.

SCHEDULE “A” – AUDIT COMMITTEE CHARTER

MANDATE OF AUDIT COMMITTEE

Adopted by the Board of Directors on September 17, 2019; reviewed and ratified on October 27, 2020

MANDATE

The Audit Committee (the “Committee”) will assist the Board of Directors (the “Board”) of Montage Gold Corp. (the “Corporation”) in fulfilling its financial oversight responsibilities. The Committee will review and consider, in consultation with the Corporation’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 Corporation’s business, operations and risks.

COMPOSITION

The Board will appoint, from among their membership, a Committee after each annual meeting of the shareholders of the Corporation. 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.

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 Corporation’s Chief Financial Officer and external auditors in separate executive sessions.

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 Corporation;
- (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 Corporation’s hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

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 Corporation. 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 Corporation; 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 Corporation prior to their release to the public. In carrying out this duty, the Committee shall:

General

1. review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
2. 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 Corporation's public disclosure of financial information extracted or derived from the Corporation'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 Corporation or any subsidiary of the Corporation 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 Corporation 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 Corporation regarding accounting, internal accounting controls or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation 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.

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.

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 Corporation'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 Corporation 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 Corporation'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 Corporation's financial and operating controls are functioning effectively;
 - (vii) the Corporation 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 Corporation has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Corporation 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 Corporation’s counsel, any legal matters that could have a significant impact on the Corporation’s financial statements.