

# Creating a *premier* African gold producer



MARCH 2024

CORPORATE PRESENTATION

# DISCLAIMER

## ABOUT MONTAGE

Montage Gold Corp. ("Montage" or the "Company") is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Koné Gold Project, located in northwest Côte d'Ivoire, which currently hosts a Probable Mineral Reserve of 174.3Mt grading 0.72g/t for 4.01Moz of gold, as will be detailed in an updated technical report to be filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com), which report will also constitute an updated definitive feasibility study of the Koné Gold Project (the "UFS").

## FORWARD-LOOKING INFORMATION

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

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

Forward-looking statements are developed by management based on factors and assumptions that management considers reasonable, including: those factors and assumptions with respect to grade, recoveries, realized prices, costs, planned construction and production schedules set out on the slide titled "Disclosure Regarding Mineral Reserve and Resource Estimates" and that are set out in the press release dated January 16, 2024 with respect to the MRE and the UFS and that will be set out in the UFS and filed on SEDAR at [www.sedar.com](http://www.sedar.com); that the MRE is accurate; that the cost to develop the Koné Gold Project will be as set out in the UFS; that the Company will have sufficient working capital to explore, develop and operate any other proposed mineral projects; that the Company will have access to adequate services and supplies; that there will be no material adverse change affecting the Company or its properties; that all required approvals and permits will be obtained when required, including concession renewals and permitting; that the political and legal environment will be stable and that developments will be consistent with current expectations; that currency, interest and exchange rates will be consistent with current levels; that there will be no significant disruptions affecting the Company or its properties; that the Company will have access to capital and debt markets and associated costs of funds will be as expected; that a qualified work force will be available when needed; that the ultimate ability to mine, process and sell mineral products will be on economically favourable terms; and that the effects of COVID-19 on the global economy and the operations of Montage and the Montage Projects will not be more adverse than expected.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause any of the following to be materially different from those expressed or implied by such forward-looking statements: the MRE; the timing and amount of future production from the Koné Gold Project; the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing method of the Koné Gold Project; anticipated mine life of the Koné Gold Project; or expected recoveries and grades of the Koné Gold Project. Actual results, level of activity, performance or achievements of Montage and/or the Montage Projects may be materially different from those expressed or implied by such forward-looking statements. Risks that may cause these forward-looking statements to be materially different, include but are not limited to: risks related to uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the MRE and the UFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d'Ivoire, title risks, including failure to renew concessions, unanticipated commodity price and exchange rate fluctuations, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits.

The Company also faces generally risks that companies developing gold mines face, including that the Company has a limited business history, with no assurance of revenues; that estimating mineral reserves and mineral resources is risky; that exploration and development is speculative and may not result in profitable mining operations; that mining requires substantial capital, resulting in significant financing risks and shareholder dilution; that global financial conditions may impact Montage's ability to raise additional funds; that negative operating cash flows are expected to continue and will need to be funded; that the future price of gold is uncertain and may be lower than expected; that gold prices and exchange rates are volatile and unpredictable and may not be as anticipated; that commercial viability may not be achieved even with an acceptable gold price; mining operations are very risky; operations during mining cycle peaks are more expensive; that built or planned infrastructure may be inadequate; that Montage's rights in its mineral properties could be lost, be defective or be subject to challenges and claims; that Montage's insurance coverage may be inadequate and result in losses; that Montage may fail to comply with the law resulting in adverse financial penalties; that Montage may fail to obtain or renew necessary permits and licenses to develop and operate its properties; that climate change may make mining operations more expensive; that compliance with environmental regulations can be costly; that social and environmental activism can negatively impact exploration, development and mining activities; that unexpected geological, hydrological and climatic events could suspend mining operations or increase costs.

In addition, Montage faces the following risks: that Perseus Mining Limited exercises significant control over Montage; that price volatility of publicly traded securities may impact returns to and investor; that foreign investments and operations are risky; that there are conflicts of interest that may result in the interests of other issuers or shareholders being preferred to the Montage shareholders; that the influence of third-party stakeholders may result in the interests of other parties being preferred to the detriment of Montage; that taxes may be significantly higher than expected; that Montage must compete with larger entities for resources; that Montage is dependent on management; that legal proceedings can be costly and distract management from operating the business; as well as those factors discussed in the section entitled "Risk Factors" in Montage's Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

# Section 1:

## **MONTAGE GOLD STRATEGIC OVERVIEW**



# OUR STRATEGY

Focused on creating a premier African gold producer



Newly appointed  
management team



Strong Shareholder  
backing with Lundin Group



Koné project is a sizeable,  
long-life, low AISC asset



Well positioned to unlock value  
in Africa for all stakeholders

## African Gold Opportunity

### Production

Largest gold producing region  
globally

### Exploration

Top region for discoveries over  
the last 10 years globally

### Permitting

Amongst the quickest  
permitting timelines globally

### Construction

Low capital intensity with  
industry-wide track record of  
delivering projects on time and  
on-budget



# LEADERSHIP TEAM

Significant expertise in exploration, building and operating in Africa



## MARTINO DE CICCIO

Chief Executive Officer | CFA

- Over 15 Years Experience in Mining Industry with Extensive Understanding of African Mining Landscape
- Former Deputy CFO and Head of Investor Relations for Endeavour Mining

## HUGH STUART

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

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

## PEDER OLSEN

Chief Development Officer

- Over 15 Years Experience in Project Development, Operational and Technical Roles
- Formerly Held Senior Positions with Endeavour Mining
- Played Key Leadership Role in Construction of Houndé, Ity, Agbaou and Nzema

## ADAM SPENCER

EVP Corp. Development | CFA

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

## KEVIN ROSS

COO | Eur Ing, MBA, MIMMM

- 40+ Years in Mining Operations
- Former COO of Red Back Mining (Tasiast, Chirano)
- Former COO of Orca Gold (Block 14)

## MIKE ROBINSON

Côte d'Ivoire, Country Manager

- 40+ Years in the mining industry with extensive experience throughout Africa
- Former Country Manager with Red Back Mining in Mauritania at the Tasiast Project
- Former Engineering Manager for Red Back at the Chirano Gold Mine in Ghana

## JOSEPH TANO

General Manager, Abidjan

- 19 Years experience in finance and administration of exploration and mining companies in Côte d'Ivoire
- General Manager of Montage CDI since 2019
- Strong local contacts and relationships

## BOARD OF DIRECTORS

**PETER MITCHELL**  
Independent Chairman

**RON HOCHSTEIN**  
Independent

**ALESSANDRO BITELLI**  
Independent

**SASHA BUKACHEVA**  
Independent

**DAVID FIELD**  
Independent

**ANU DHIR**  
Independent

**RICK CLARK**  
Non-Independent

**HUGH STUART**  
Non-Independent

# CORPORATE SNAPSHOT

Strong shareholder backing: Lundin Group to hold 19.9% post placement

## POST-FINANCING OWNERSHIP

19.9%	.....	LUNDINGROUP
13.8%	.....	 PERSEUS MINING
6.5%	.....	BARRICK
2.8%	.....	 ENDEAVOUR MINING
8.0%	.....	Directors & Officers

## POST-FINANCING CAPITALIZATION

Basic Shares Outstanding	238,723,322
Options Outstanding	18,137,595
RSUs and DSUs	4,193,616
Fully-Diluted Shares Outstanding	261,054,533
Close Price (TSXV:MAU) Mar. 1, 2024	C\$0.89
Basic Market Cap	C\$212.5M / US\$156.5M
Estimated Cash Position Post-Financing	C\$39.5M

# CORPORATE OBJECTIVES

Unlocking value from exploration through to operation

## Our targets:



Focus on high quality assets with long mine life and low AISC



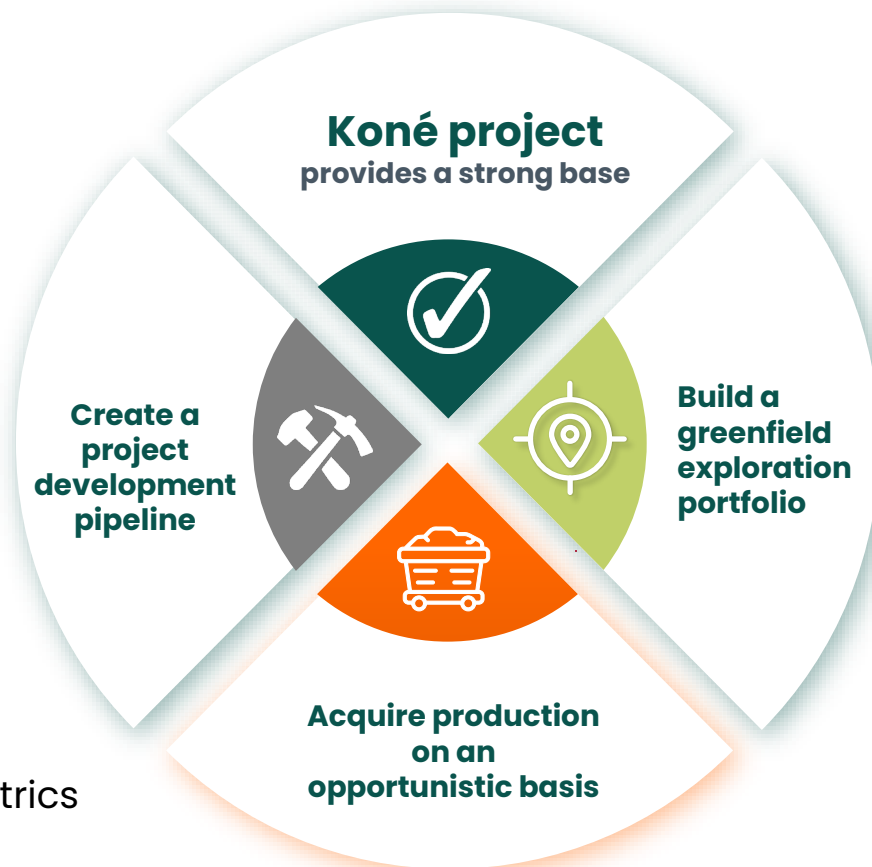
Achieve diversification across multiple countries and mines



Strong focus on unlocking value by exploring and building



Disciplined capital allocation, targeting high financial returns with focus on per share metrics



# OUR APPROACH

Integrating sustainability across the value chain



## EXPLORATION & PRE-DEVELOPMENT

- Environmental stewardship planning within DFS
- Early community engagement
- Resettlement and compensation
- Livelihood restoration plans



## FINANCING & CONSTRUCTION

- Local financing
- Local procurement and employment
- Health and safety focus
- Launch community development programs
- Forest replanting offset



## PRODUCTION & CLOSURE

- Employment and training
- Local procurement & economic development
- Environmental stewardship with low power and water consumption
- Transparent taxes & government ownership
- Progressive closure & rehabilitation

# KONÉ PROJECT

Long-life and low AISC asset of scale

**16 years**

Mine Life

**4Moz**

Probable Reserves

**\$998/oz**

LOM AISC

**301,000 oz**

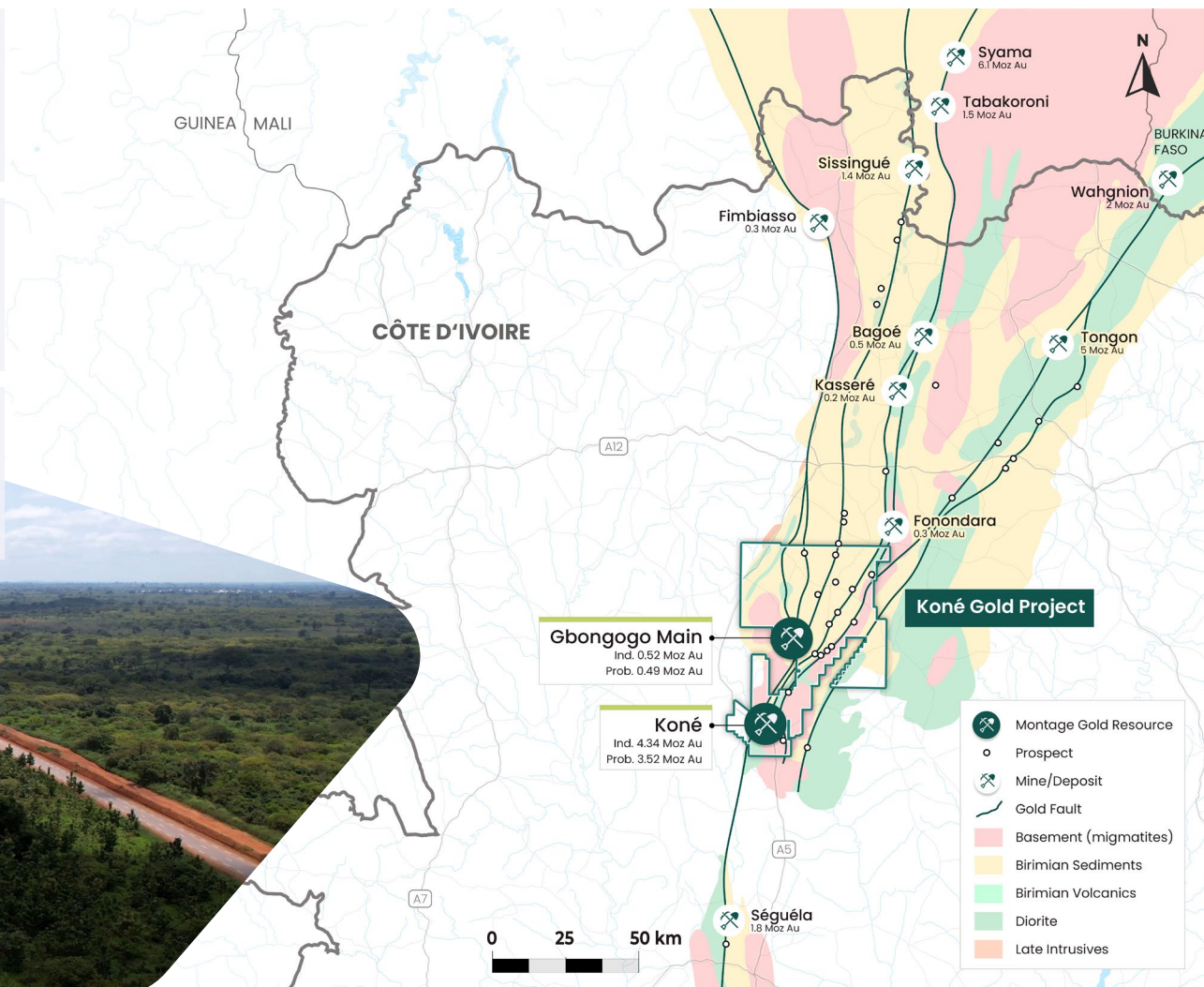
Avg. Production (Yrs. 1-8)

**\$1,089 million**

After-tax NPV<sub>5%</sub>  
at \$1,850/oz

**31%**

After-tax IRR  
at \$1,850/oz

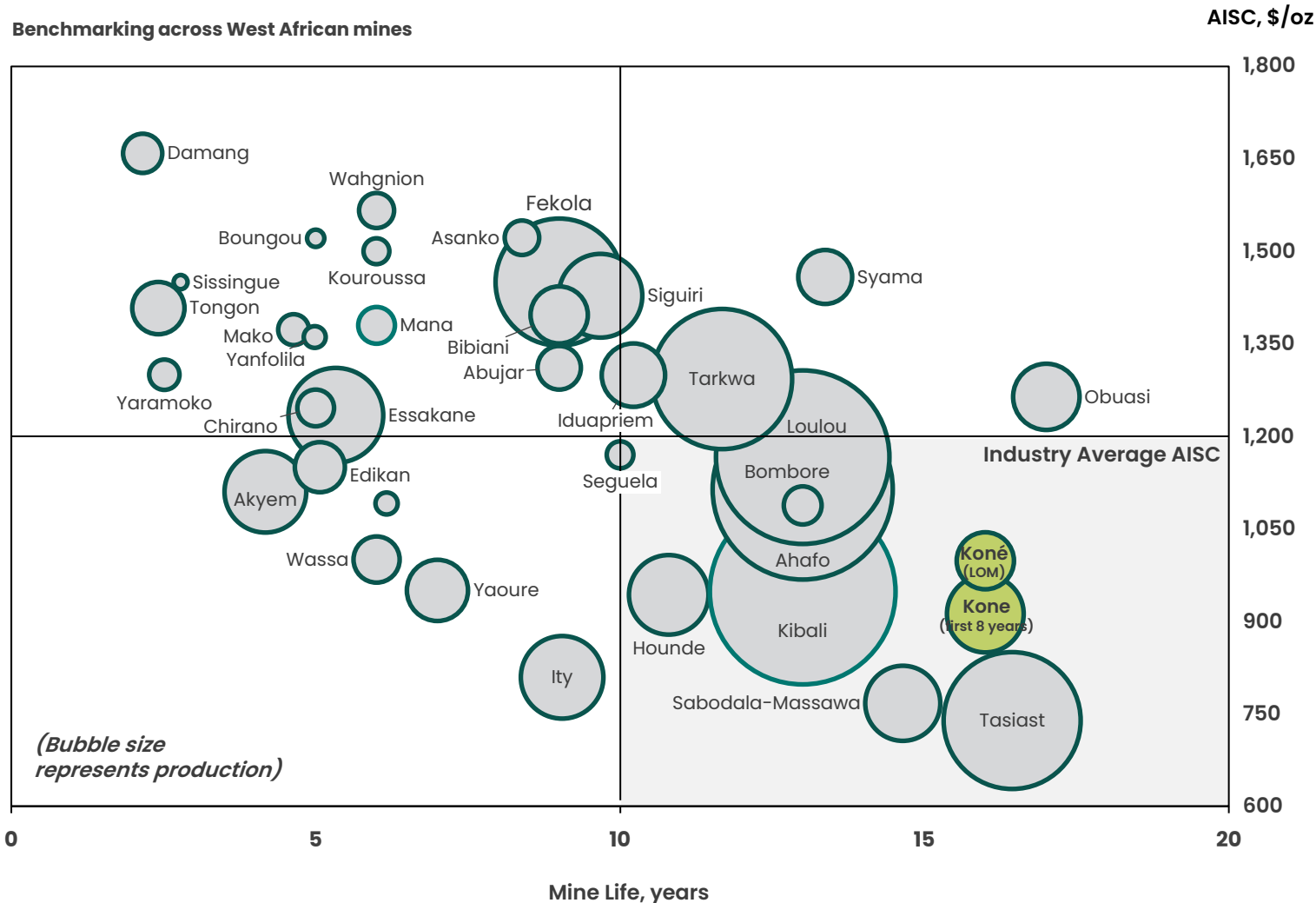


# KONÉ PROJECT

Provides a foundation upon which to build a major gold company

Koné will rank as a high quality West African mine once in production with a long mine life, low AISC and production of scale

Koné benefits from soft ore and a very low strip ratio, which results in an above average strip-adjusted grade



# KONÉ PROJECT

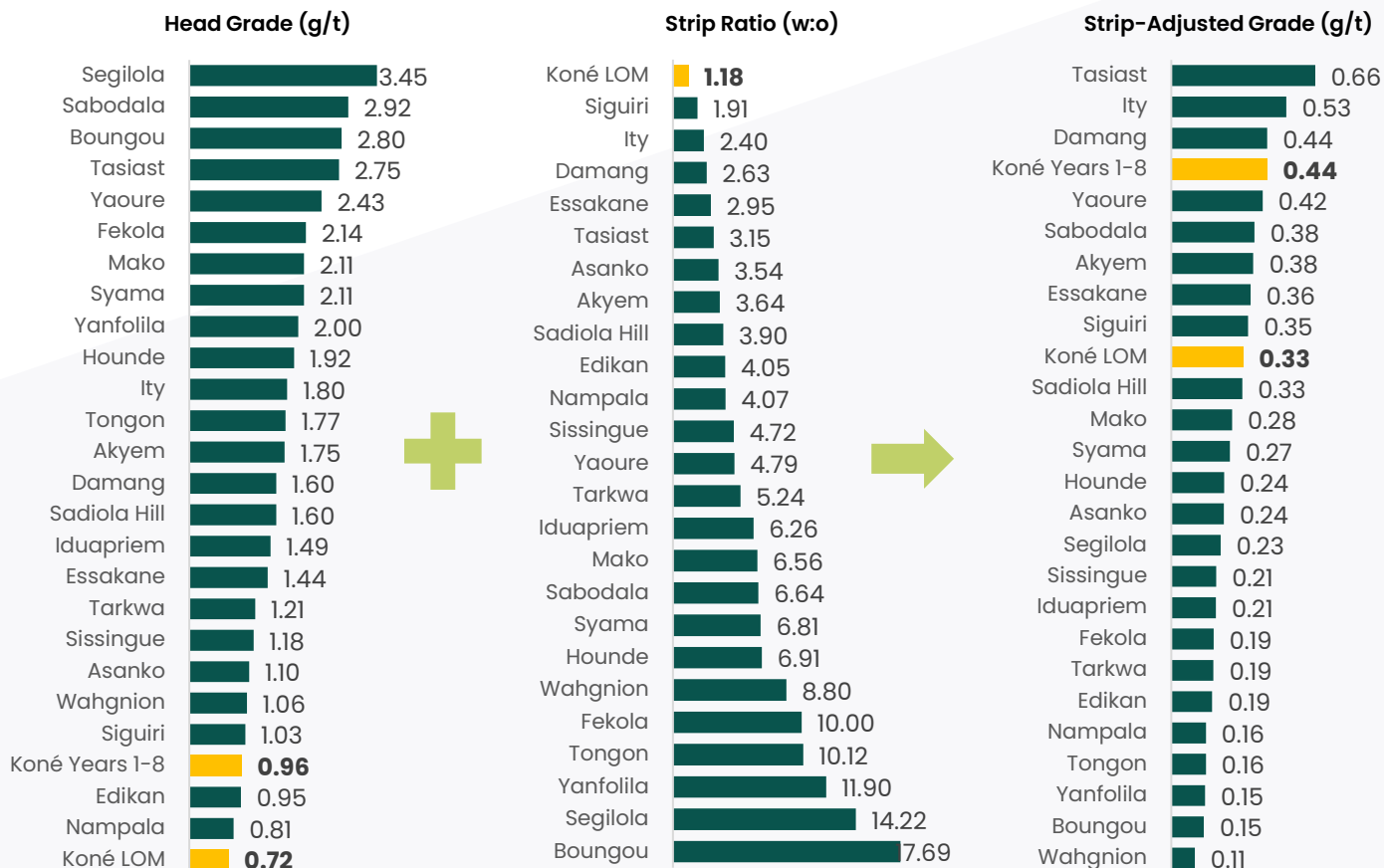
## Low strip ratio is a key advantage

Koné ranks at the low end of operating open pit mines in West Africa based solely on average grade

However, Koné benefits from a strip ratio that would be the lowest of any operating mine

As a result, Koné ranks above average on strip-adjusted grade and in the top quartile during the first 8 years of operation

Benchmarking across West African mines



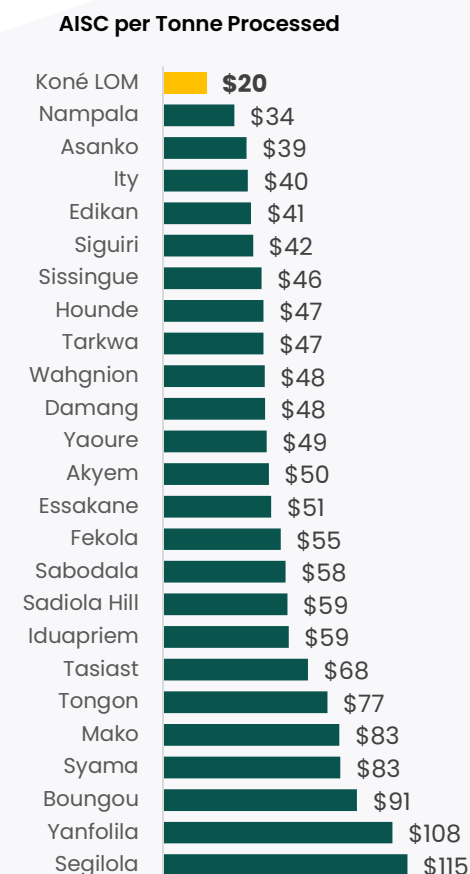
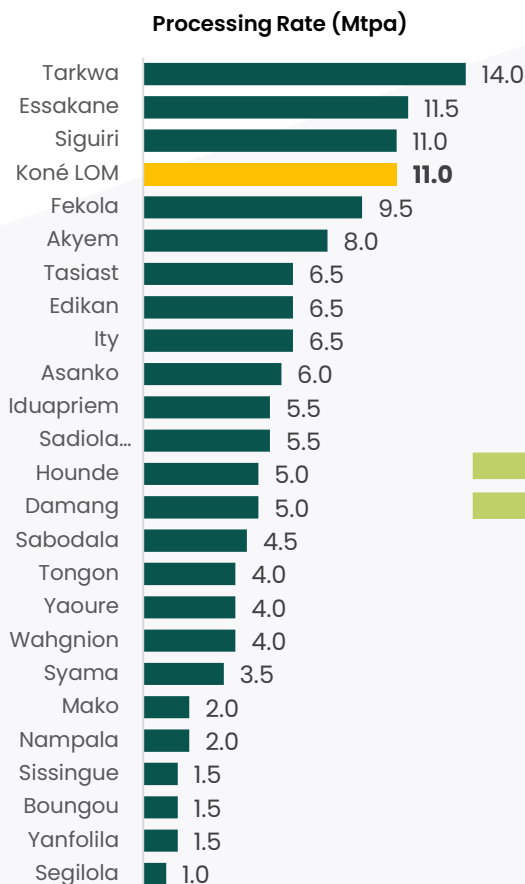
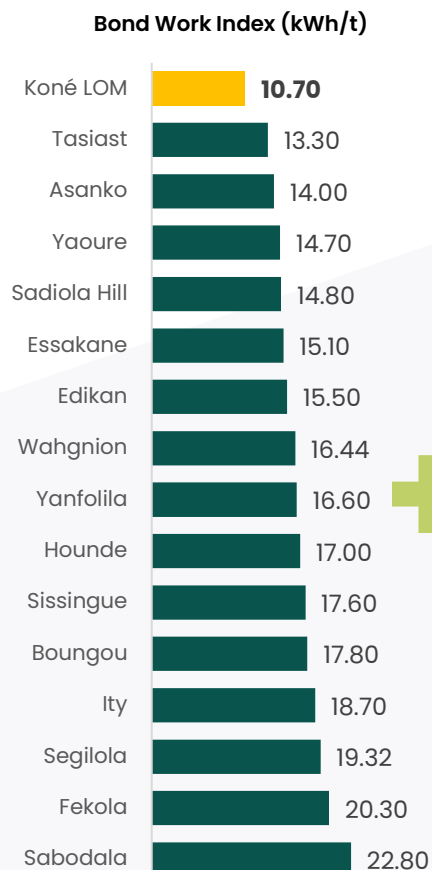
# KONÉ PROJECT

## Soft ore and scale drive lower unit costs

### Benchmarking across West African mines

Koné ore take less power to grind compared to other operating mines

A high strip-adjusted grade combined with soft ore, low electricity costs, and a large-scale mill leads to low unit costs



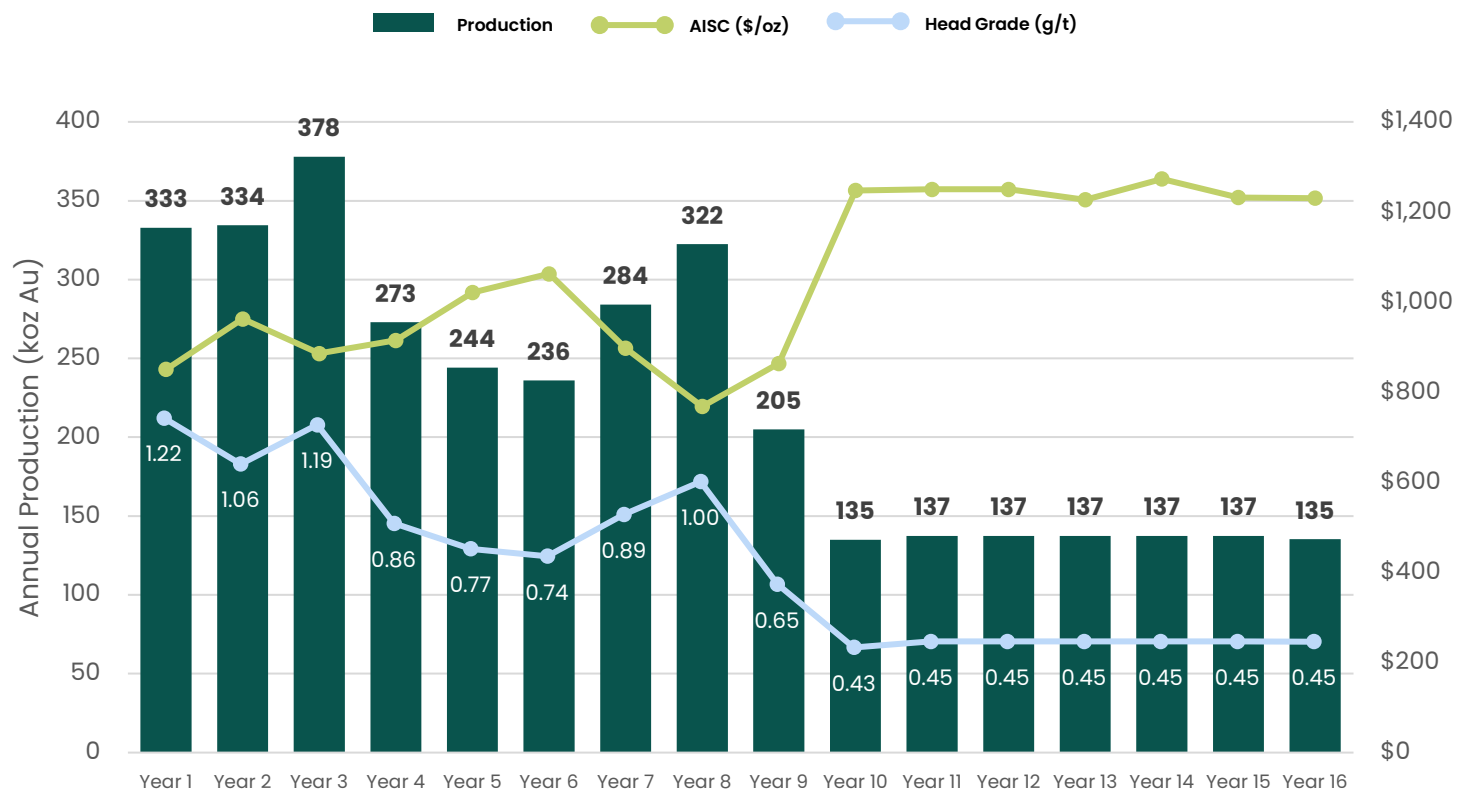
# KONÉ PROJECT

Long-life and low AISC asset of scale

301,000 oz  
Avg. Production  
(Yrs. 1-8)

High-grade satellite  
feed has large  
positive impact on  
production

LOM AISC  
\$998/oz

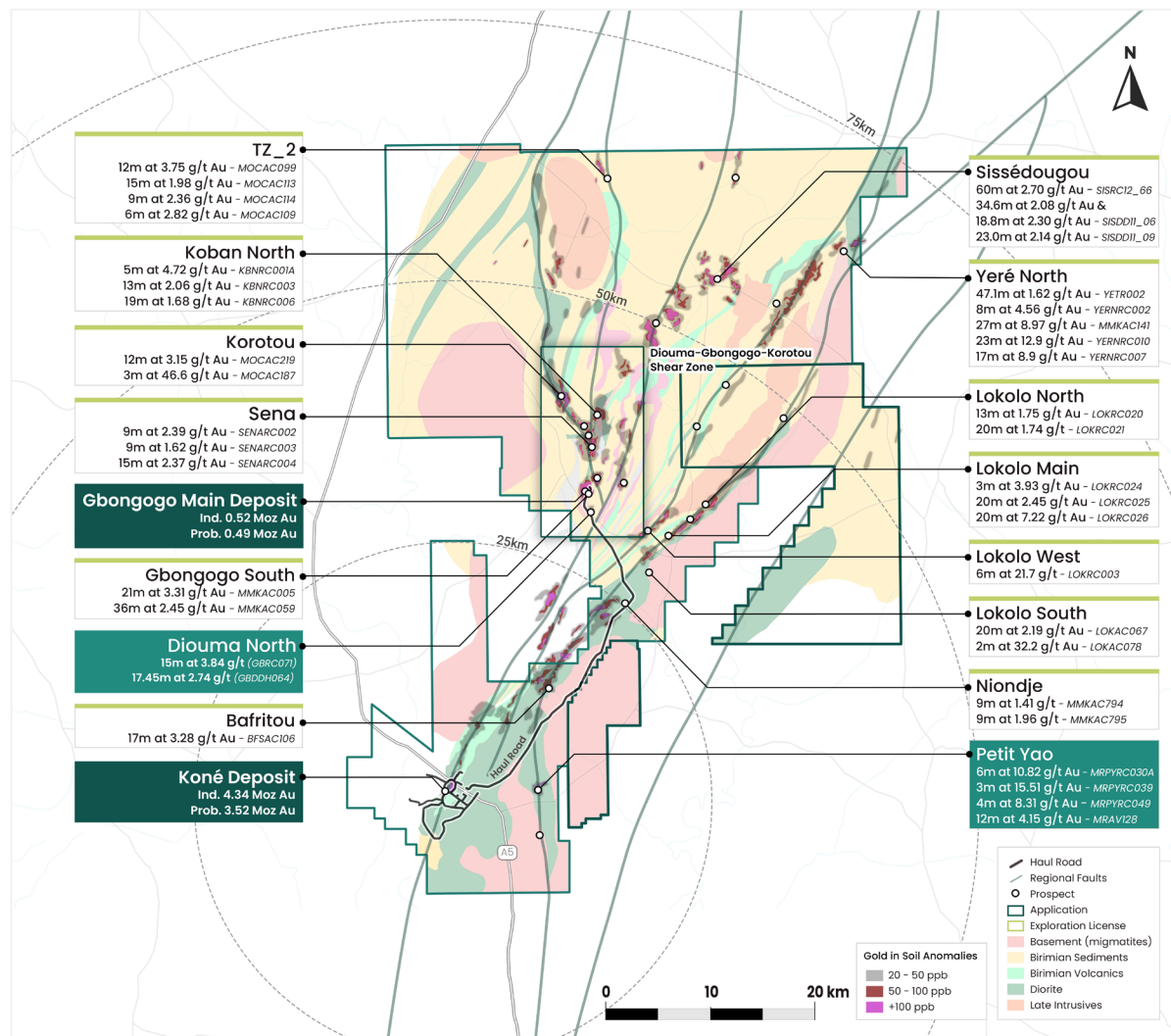


# SIGNIFICANT EXPLORATION POTENTIAL

One of the largest gold projects by land area in West Africa

## INSIGHTS:

- 2,259km<sup>2</sup> Land Package, representing one of the largest gold projects by land area in West Africa
- Over 150km of mineralized structures identified
- Over 20 exploration targets and growing
- Low process cost is key advantage to making discoveries within a 75km radius
- Goal is to replicate success of Gbongogo Main: added \$350m in pre-tax cash flow from 428koz of production, for only \$1M to define ore body



# UPCOMING CATALYSTS

Significant upcoming milestones as the Koné project progresses

## NEXT STEPS:

- › Permitting discussions well underway with submission of mining permit application due in the coming weeks
- › Launch in-fill and advanced grade control drilling campaign
- › Initiation of detailed engineering
- › Launch of land compensation
- › Progression of financing discussions
- › Exploration on satellite targets

*Creating a Premier African Gold Producer*

**Koné project is a sizeable, long-life, low AISC asset**

301koz at AISC of \$912/oz over first 8 years

**Strong Shareholder Backing**

Lundin Group, Perseus, Barrick, and Endeavour Mining

**Well positioned to unlock value in Africa**

Creation of a greenfield exploration portfolio



## Section 2: **KONÉ GOLD PROJECT OVERVIEW**



# LOCATION & ACCESS

Located in proximity to a paved highway and power line

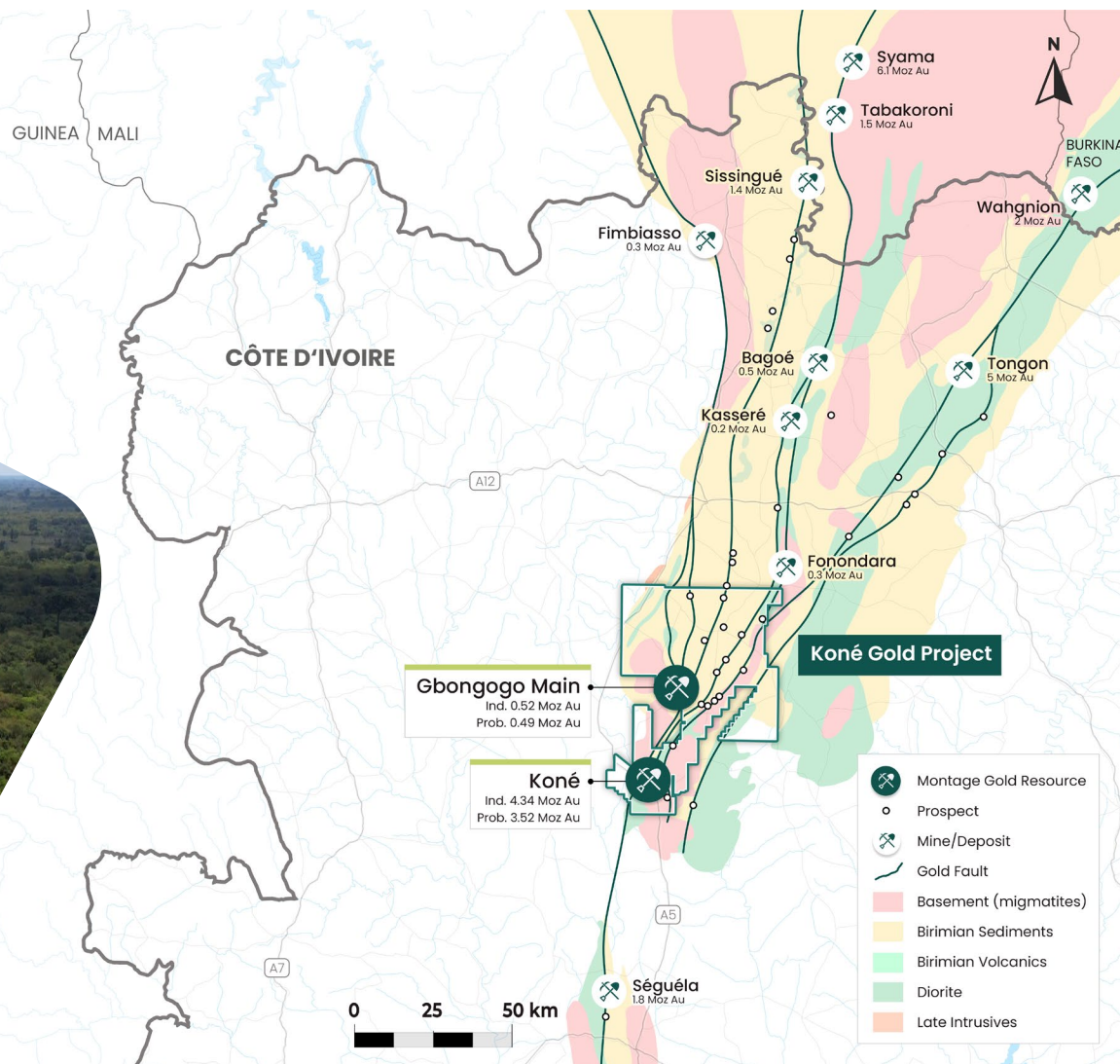
**350km**  
northwest of  
Yamoussoukro

**600km**  
northwest of Abidjan

**Abundant  
water**  
resources

**Paved highway**  
direct to project

**Grid power**  
within 20km



# PROJECT SITE LAYOUT

Further site layout optimizations underway

## Water pipeline

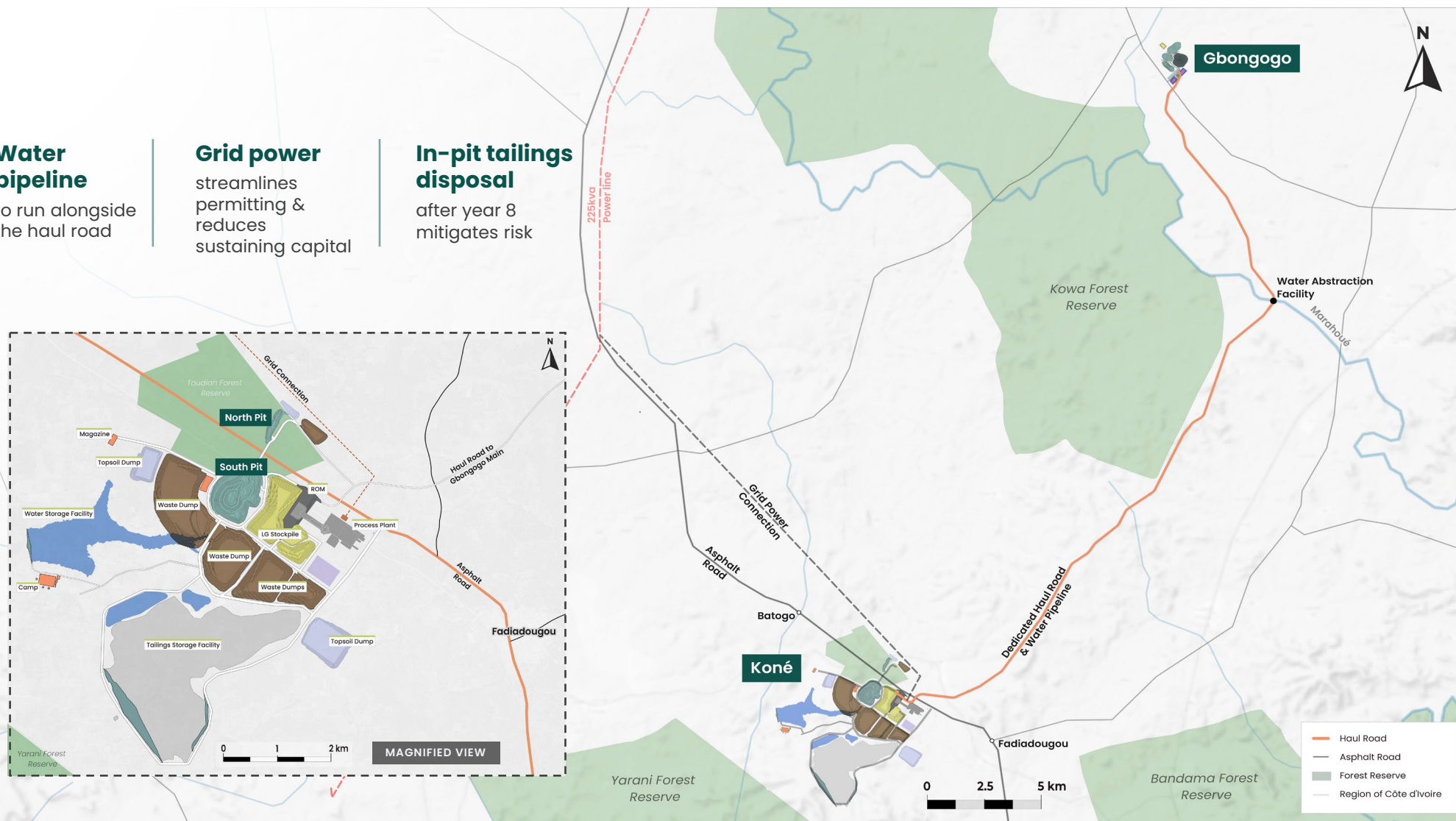
to run alongside the haul road

## Grid power

streamlines permitting & reduces sustaining capital

## In-pit tailings disposal

after year 8 mitigates risk



# MINERAL RESERVES AND RESOURCES

Recent Gbongogo Main deposit adds higher grade reserves

## KONÉ – JANUARY 2024 MINERAL RESERVE ESTIMATE

PIT	CLASSIFICATION	OXIDE			TRANSITION			FRESH			TOTAL		
		MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ
South Pit	Probable	9.6	0.58	0.18	7.0	0.60	0.13	145.3	0.67	3.18	161.9	0.67	3.49
North Pit	Probable	0.9	0.47	0.01	0.4	0.44	0.01	0.4	0.51	0.01	1.9	0.47	0.03
Gbongogo Main	Probable	0.7	1.36	0.03	0.5	1.09	0.02	9.4	1.46	0.44	10.7	1.43	0.49
<b>Total</b>	<b>Probable</b>	<b>11.3</b>	<b>0.63</b>	<b>0.23</b>	<b>7.9</b>	<b>0.63</b>	<b>0.16</b>	<b>155.1</b>	<b>0.73</b>	<b>3.62</b>	<b>174.3</b>	<b>0.72</b>	<b>4.01</b>

## KONÉ – DEC. 2023 MINERAL RESOURCE ESTIMATE

CUT-OFF AU G/T	INDICATED			INFERRED		
	MT	AU G/T	AU MOZ	MT	AU G/T	AU MOZ
0.1	286	0.50	4.60	37	0.3	0.36
<b>0.2</b>	<b>229</b>	<b>0.59</b>	<b>4.34</b>	<b>25</b>	<b>0.5</b>	<b>0.40</b>
0.3	170	0.70	3.83	16	0.6	0.31
0.4	130	0.81	3.39	10	0.7	0.23
0.5	100	0.92	2.96	7.0	0.8	0.18
0.6	78	1.03	2.58	5.0	0.9	0.14
0.7	61	1.14	2.24	3.0	1.1	0.11
0.8	47	1.25	1.89	2.0	1.3	0.08

## GBONGOGO MAIN – DEC. 2023 MINERAL RESOURCE ESTIMATE

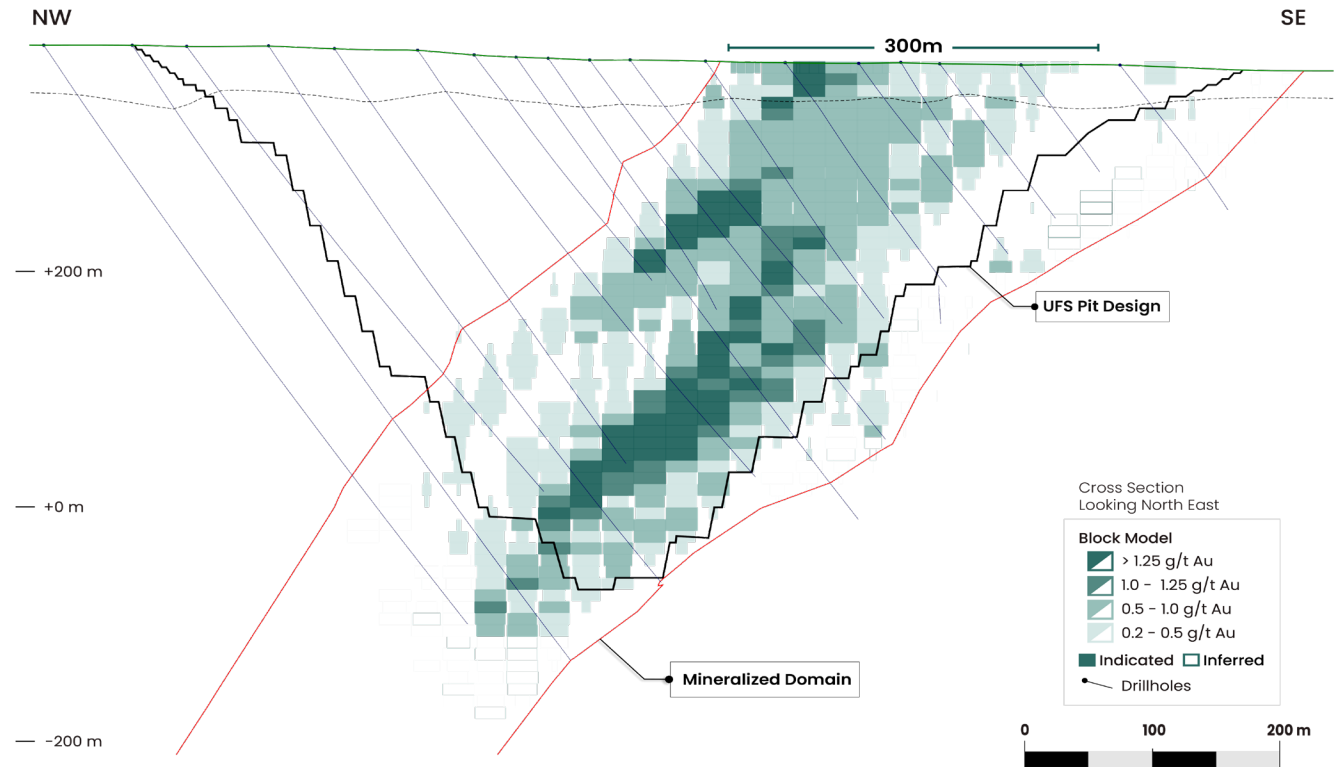
CUT-OFF AU G/T	INDICATED		
	MT	AU G/T	AU MOZ
0.4	12	1.37	0.53
<b>0.5</b>	<b>11</b>	<b>1.48</b>	<b>0.52</b>
0.6	9.9	1.59	0.51
0.7	8.8	1.71	0.48
0.8	7.8	1.83	0.46
0.9	6.9	1.96	0.43
1.0	6.1	2.09	0.41

# KONÉ DEPOSIT

Simple, wide orebody with low strip ratio

## INSIGHTS:

- One wireframe
- True width >200m
- Low-cost, low-risk bulk mining
- Clean metallurgy
- LOM strip ratio of 1.18:1
- Soft ore with Bond Work Index of 10.7 kWh/r
- Economies of scale with 11Mtpa plant

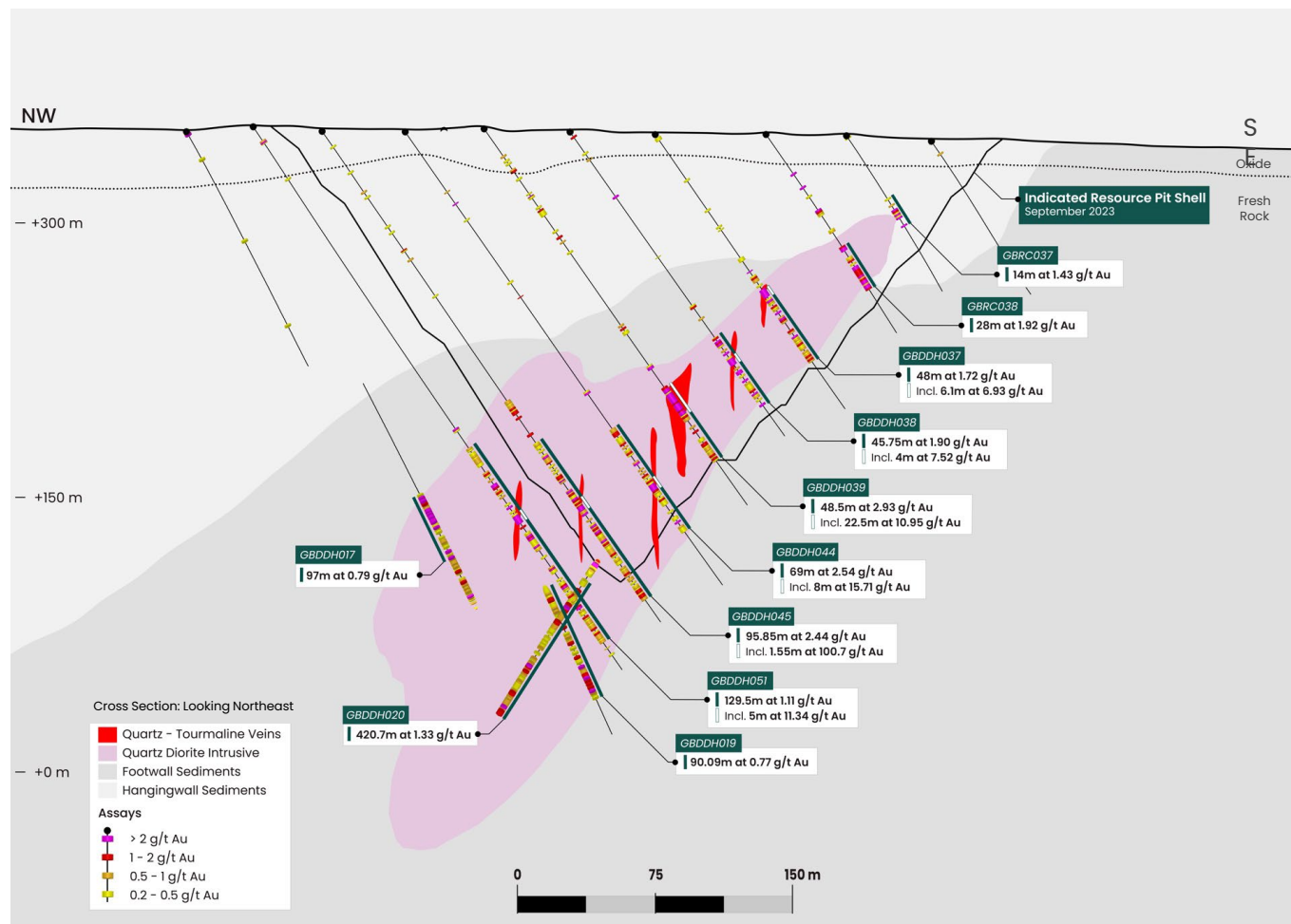


# GBONGOGO MAIN DEPOSIT

Higher grade with positive impact on cash flows and payback period

## INSIGHTS:

- Adds Probable Reserves of 10.7Mt at 1.43 g/t to Koné Gold Project
- Represents 428koz of production in first 3 years
- Only 18,000m of drilling to define
- 38km haul to KGP plant
- Substantial impact on cash flow and payback
- Upside to depth and grade reconciliation

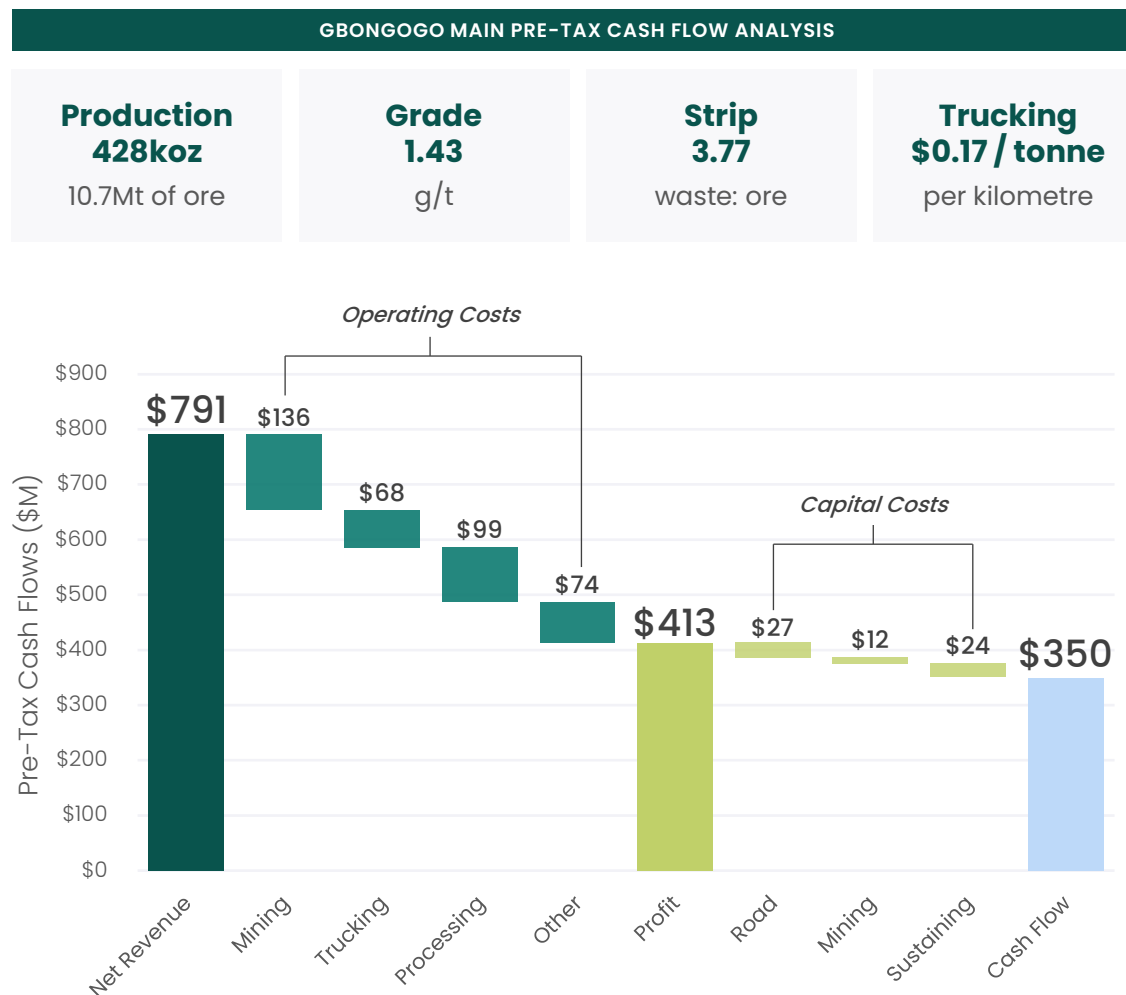


# GBONGOGO MAIN DEPOSIT

Significantly improved the project economics

## INSIGHTS:

- Low process cost is key advantage for KGP (\$8.94/t average LOM)
- Haul road infrastructure improves future discoveries
- 0.25 g/t reduction in COG grade for discoveries near haul road
- Small satellites with grade of ~1.5g/t provide significant upside to cash flow
- Gbongogo Main is first example
- Generates nearly \$200M in pre-tax profit for every 200koz it produces
- Less than \$1M in exploration to define orebody

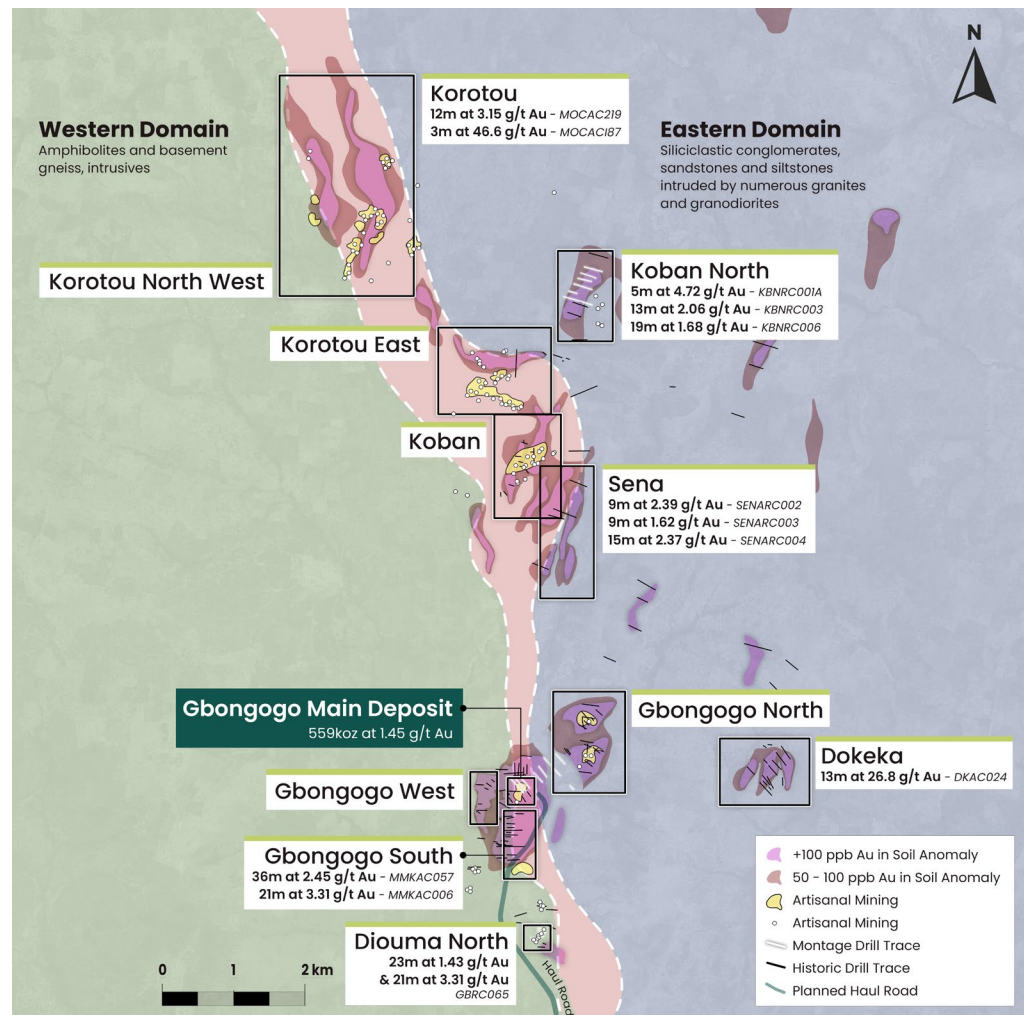


# HIGH PRIORITY TARGETS NEARBY GBONGOGO

Multiple target areas identified, and drill tested

## INSIGHTS:

- 15km Diouma-Gbongogo-Korotou Shear
- Multiple target areas
- Haul road reaches Gbongogo Main
- Drilling to start in January
- Diouma North has potential as next satellite deposit
- Exploration to begin at Petit Yao later in 2024

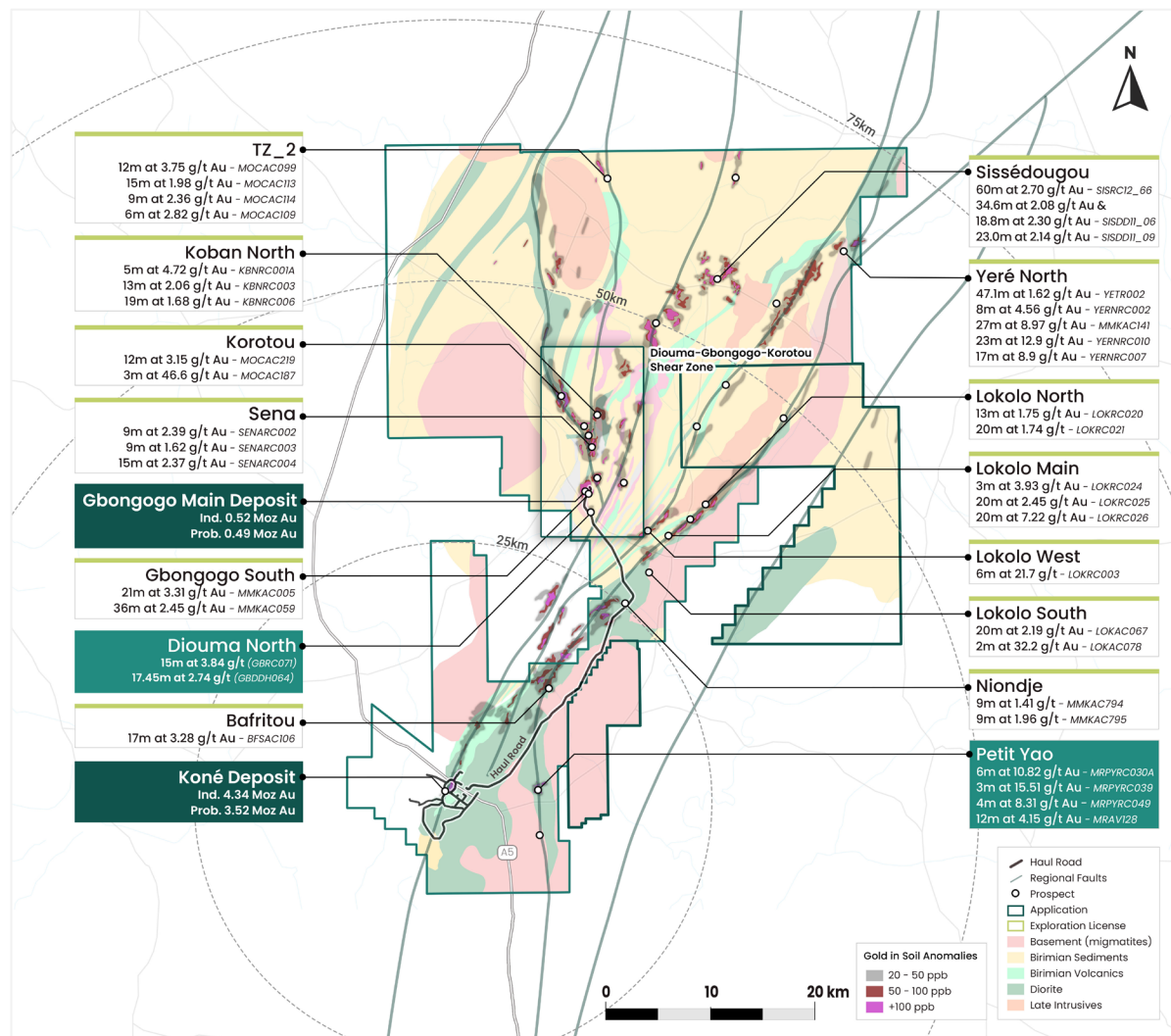


# SIGNIFICANT EXPLORATION POTENTIAL

One of the largest gold projects by land area in West Africa

## INSIGHTS:

- 2,259km<sup>2</sup> Land Package, representing one of the largest gold projects by land area in West Africa
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- Over 20 exploration targets and growing
- Low process cost is key advantage to making discoveries within a 75km radius
- Goal is to replicate success of Gbongogo Main: added \$350m in pre-tax cash flow from 428koz of production, for only \$1M to define ore body



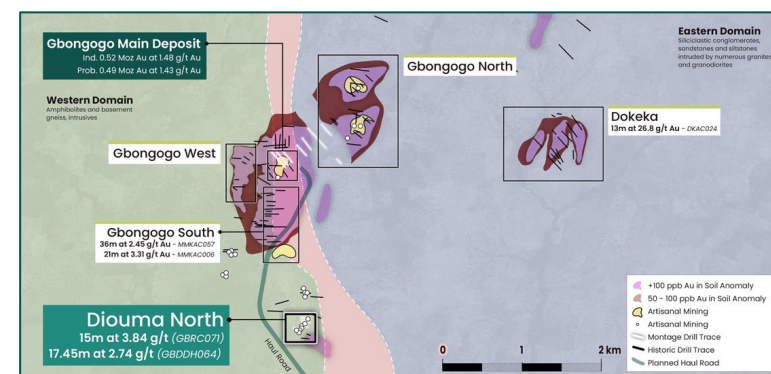
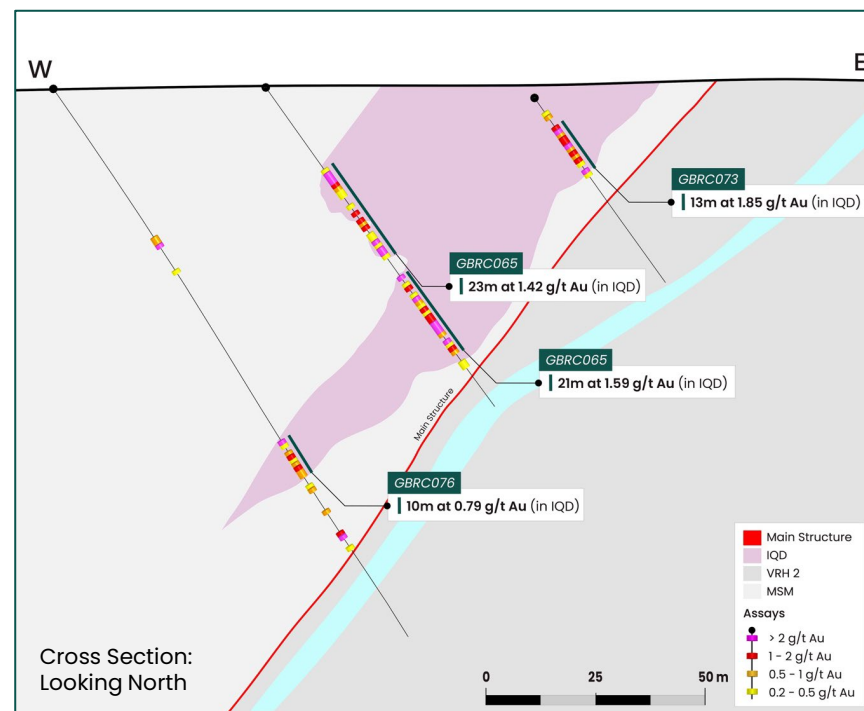
# NEW DISCOVERY: DIOUMA NORTH TARGET

## Follow-up core program planned

### INSIGHTS:

- New discovery by Montage in early 2023
- 2km south of Gbongogo Main; on trend
- <500m from haul road
- 200m x 100m quartz diorite intrusive, similar to Gbongogo Main
- Follow-up core program planned

HOLE	FROM (M)	TO (M)	LENGTH (M)	AU (M)
GBRC065*	24	47	23	1.43
	53	75	22	1.55
GBRC067*	51	59	8	7.39
GBRC070*	12	24	12	2.61
GBRC071*	79	94	15	3.84
GBRC073	7	21	14	1.73
GBDDH062	58	72	14	2.16
GBDDH064	78.85	96.30	17.45	2.74
	127	138	11	2.21



\* Previously released intercepts.

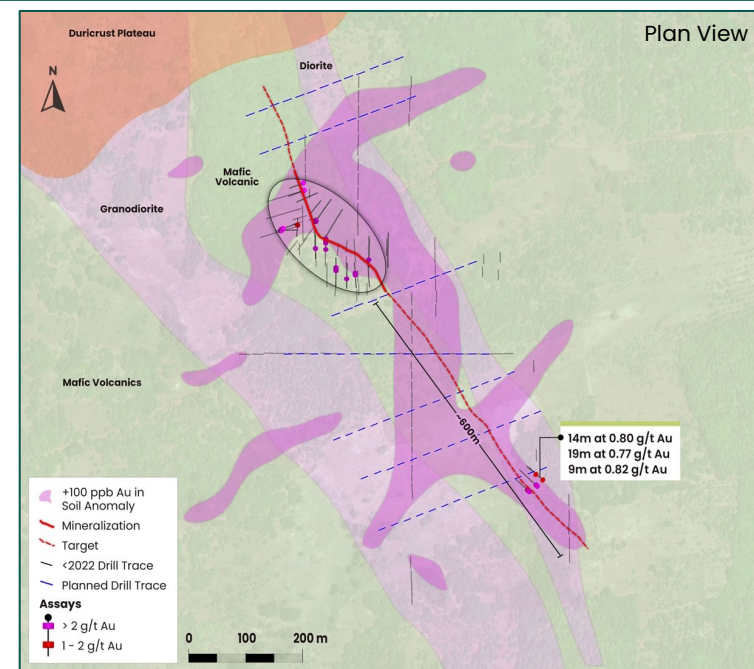
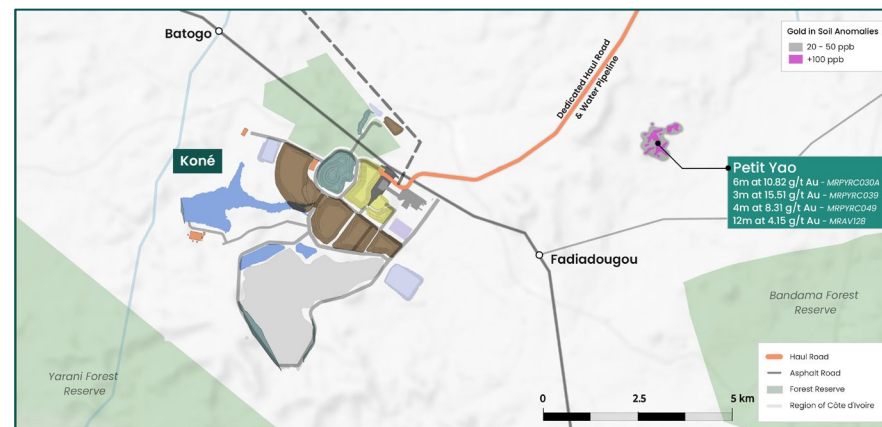
# PETIT YAO TARGET

Discovery in late 2019 and needs to be followed-up

## INSIGHTS:

- 7km east of Koné deposit
- <3km southeast of haul road
- Interpreted strike of 900m
- Majority not yet drill tested
- Drill program to start in H1-2024

HOLE	FROM (M)	TO (M)	LENGTH (M)	AU (M)
MRCAC128*	0	12	12	4.15
MRPYRC030A*	37	43	6	10.82
MRPYRC039*	28	31	3	15.51
MRPYRC049*	35	39	4	8.31



\* Previously released intercepts.

# PERMITTING UNDERWAY

Mining Permit Application is expected to be filed in the coming weeks

## INSIGHTS:

- Company anticipates receiving all approvals necessary to build the project in H2-2024
- Ministry of Mines and Petroleum recently reiterated its support for the advancement of the Koné Gold Project
- Following the submission of the Environmental & Social Impact Assessment (“ESIA”) for the Koné Gold Project in December 2023, public hearing reaffirmed the strong support for the project
- Next step in the permitting process is the formal validation hearing to approve the ESIA, scheduled in late Q1-2024
- The Mining Permit Application is expected to be filed in Q2-2024



Martino De Ciccio with the Minister of Mines, Oil and Energy, Mr. Mamadou Sangafowa-Coulibaly

# FEASIBILITY STUDY SUMMARY METRICS

A long-life project with a low-cost structure and robust financial metrics

## INSIGHTS:

- Simple bulk mining combined with low-strip, large scale and soft rock drive low unit costs and low AISC
- Koné deposit provides consistent mill feed over 16 years
- Satellite deposits will enhance grade and extend project life

CASH COST & AISC	LIFE-OF-MINE	
	\$T/PROCESSED	\$/PAYABLE OZ
Mining	\$6.68	\$326
Trucking	\$0.39	\$19
Processing	\$8.35	\$408
Rehandle	\$0.58	\$28
G&A	\$0.98	\$48
Royalties	\$2.84	\$139
<b>Total Cash Cost</b>	<b>\$19.83</b>	<b>\$969</b>
Sustaining	\$0.60	\$29
<b>All-In Sustaining Cost</b>	<b>\$20.41</b>	<b>\$998</b>

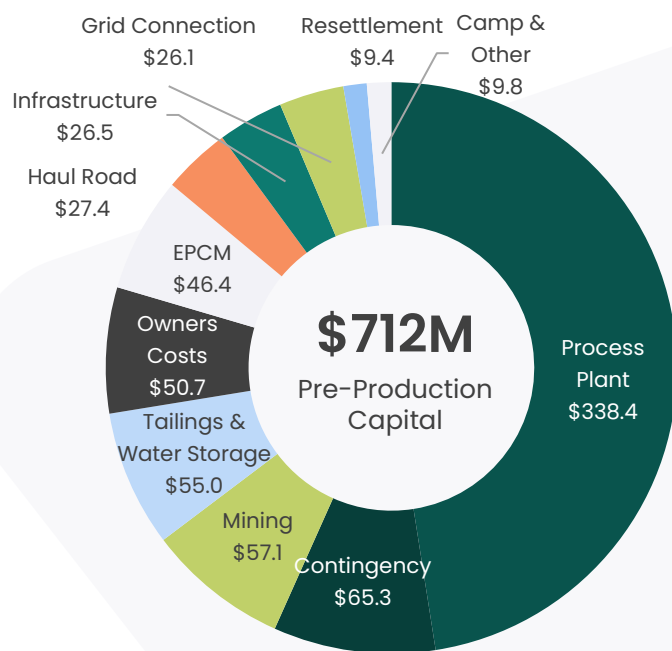
Metrics	Units	UFS
<b>Pit Optimization Gold Price</b>	<b>\$/oz</b>	<b>\$1,550</b>
Financial Model Base Case Gold Price	\$/oz	\$1,850
Life of Mine	years	16.0
Total Material Processed	Mt	174.3
Contained Gold (Probable Reserves)	Moz	4.01
<b>Strip Ratio</b>	<b>w:o</b>	<b>1.18:1</b>
Average Annual Mining Rate	Mtpa	42.4
Mill Throughput	Mtpa	11.0
<b>Average Head Grade, first 3 years</b>	<b>Au g/t</b>	<b>1.15</b>
Average Head Grade, first 8 Years	Au g/t	0.96
Average Head Grade, LOM	Au g/t	0.72
Processing Recovery, first 3 Years	%	89.6%
Processing Recovery, first 8 Years	%	90.0%
Processing Recovery, LOM	%	89.0%
<b>Total Gold Production, LOM</b>	<b>Moz</b>	<b>3.57</b>
<b>Average Gold Production, first 3 years</b>	<b>koz/yr</b>	<b>349</b>
<b>Average Gold Production, first 8 years</b>	<b>koz/yr</b>	<b>301</b>
<b>Average Gold Production, LOM</b>	<b>koz/yr</b>	<b>223</b>
Mining Cost Per Tonne Mined, LOM	\$/t, mined	\$3.22
Mining Cost Per Tonne Processed, LOM	\$/t, processed	\$6.68
<b>Processing Cost, LOM (incl. rehandle)</b>	<b>\$/t, processed</b>	<b>\$8.94</b>
G&A, LOM	\$/t, processed	\$0.98
Royalties, LOM	\$/t, processed	\$2.84
<b>Total Operating Costs, LOM</b>	<b>\$/t, processed</b>	<b>\$19.83</b>
<b>Average AISC, first 3 years</b>	<b>\$/oz</b>	<b>\$899</b>
<b>Average AISC, LOM</b>	<b>\$/oz</b>	<b>\$998</b>
Initial Capital Expenditure	\$M	\$712
Sustaining Capital (incl. Closure)	\$M	\$165
Total LOM Capital (incl. Closure)	\$M	\$877
<b>NPV<sub>5%</sub>, after-tax (100%)</b>	<b>\$M</b>	<b>\$1,089</b>
<b>After-tax IRR</b>	<b>%</b>	<b>31.0%</b>
<b>Payback Period</b>	<b>years</b>	<b>2.6</b>

# CAPITAL COSTS

Benefitting from existing infrastructure and minimal relocation

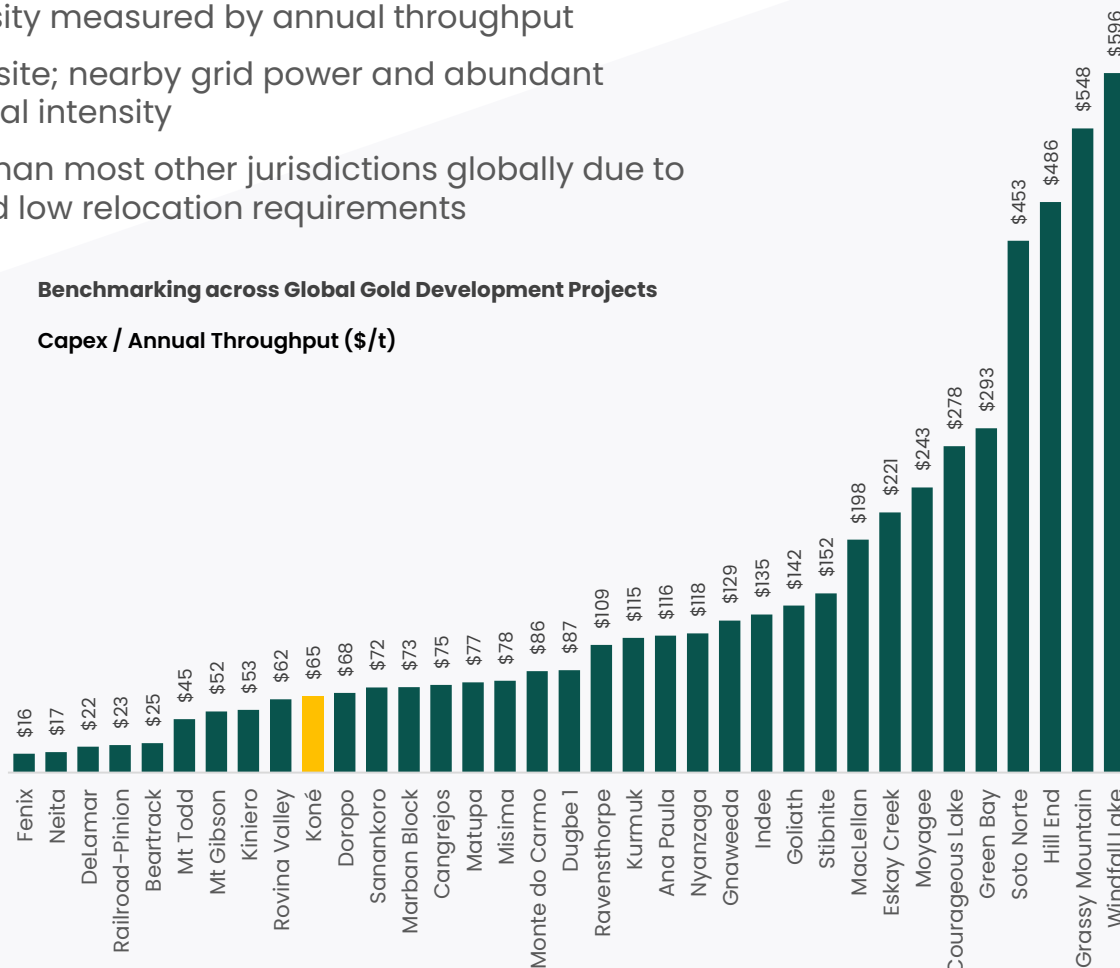
## INSIGHTS:

- Koné is in the bottom-quartile of capital intensity measured by annual throughput
- Existing infrastructure includes sealed road to site; nearby grid power and abundant water resources, all contributing to lower capital intensity
- Projects in Africa have lower capital intensity than most other jurisdictions globally due to good infrastructure, available skilled labor, and low relocation requirements



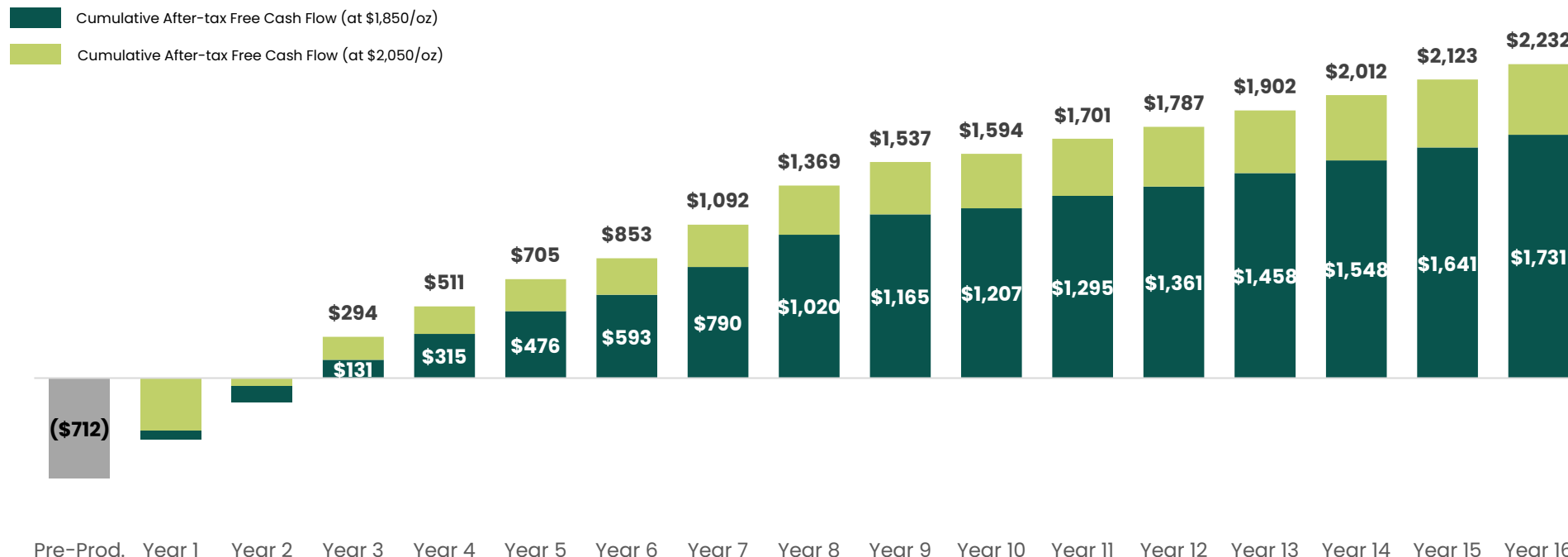
## Benchmarking across Global Gold Development Projects

Capex / Annual Throughput (\$/t)



# PROJECT ECONOMICS

Robust cash flows and fast payback



		Gold Price (\$/oz)				
Metric	Units	\$1,650	\$1,750	<b>\$1,850</b>	\$1,950	\$2,050
NPV <sub>5%</sub>	\$M	721	905	<b>1,089</b>	1,273	1,456
IRR	%	22.6%	26.9%	<b>31.0%</b>	35.2%	39.3%
Total Cash Cost	\$/payable oz	954	962	<b>969</b>	977	984
AISC	\$/payable oz	983	991	<b>998</b>	1,006	1,013
Payback	years	3.2	2.8	<b>2.6</b>	2.3	2.2

# LOCAL IMPACT & COMMUNITY RELATIONS

Strong community support from the surrounding villages

## INSIGHTS:

- Water wells in Fadiadougou, Batogo, Gbongogo and Dolourogokaha
- New classrooms constructed in Fadiadougou
- Refurbishment of Batogo medical clinic and new staff housing
- Refurbishment of maternity unit in Fadiadougou
- School refurbishment in Manabri

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



## Section 3:

# **WEST AFRICAN OPPORTUNITY**



# PRODUCTION GROWTH

West Africa is the fastest-growing gold producing region globally

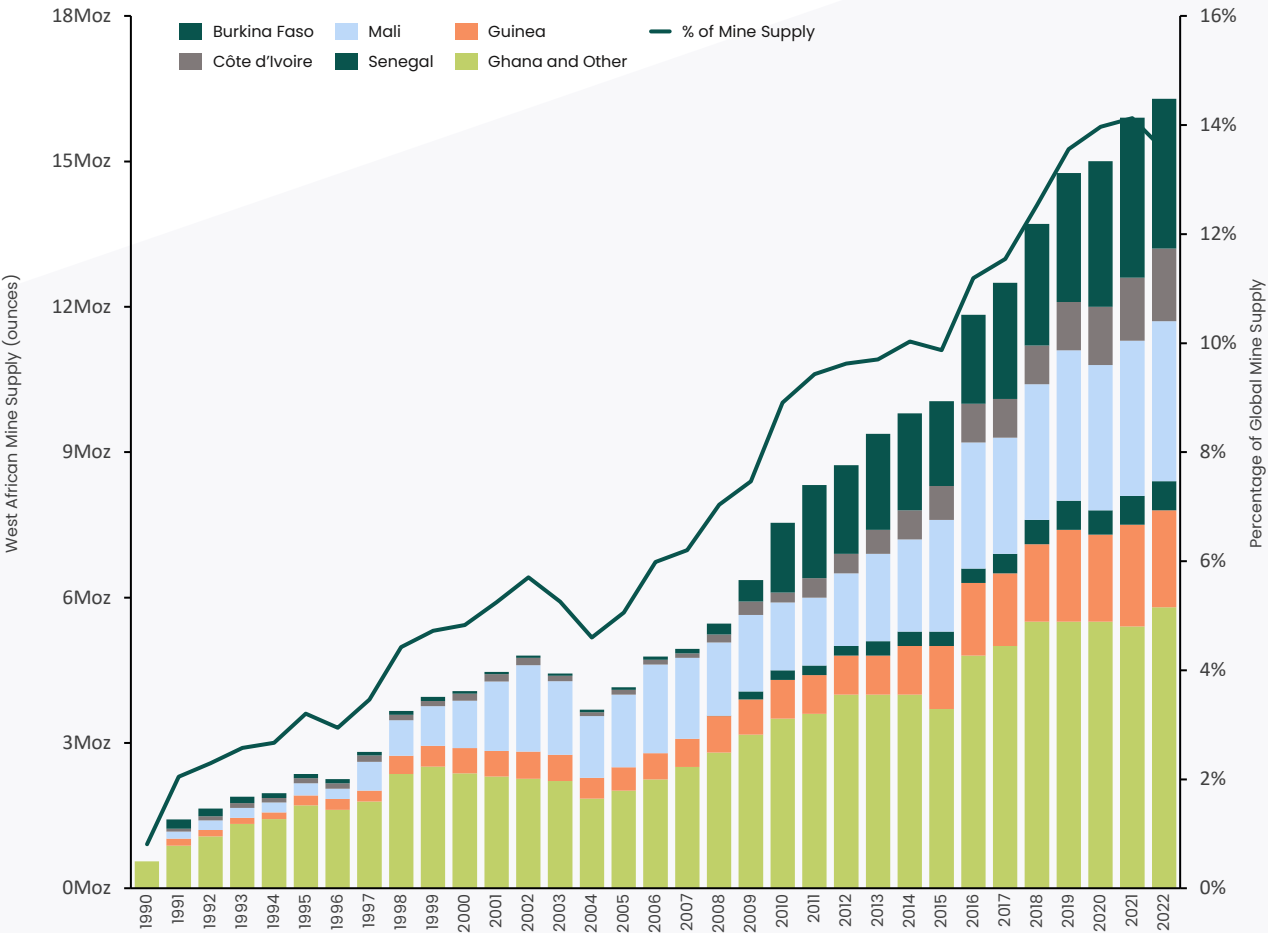
**+87%**

West Africa Production  
Growth (2012 – 2022)

**+270%**

Côte d'Ivoire Production  
Growth (2012 – 2022)

West African production growth

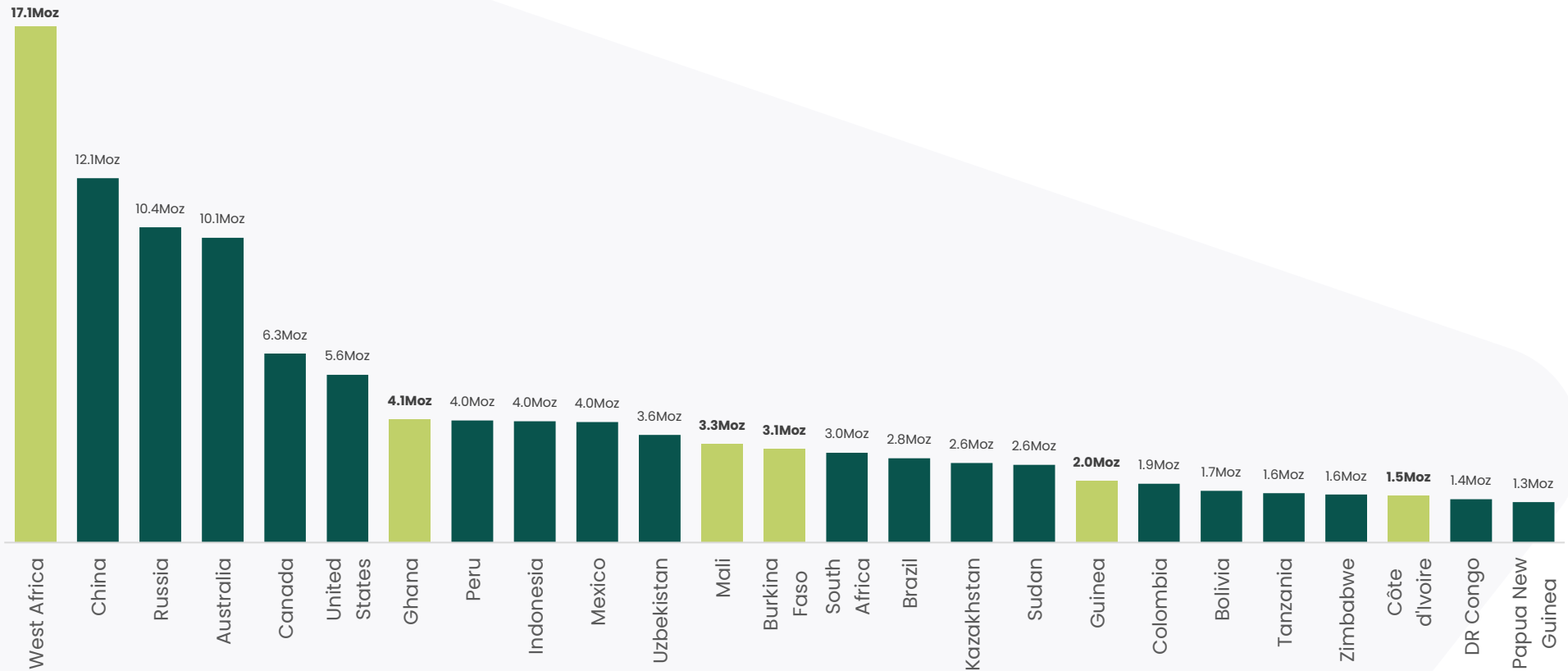


# PRODUCTION BY COUNTRY

West Africa is the largest global gold producing region

## ANNUAL GOLD PRODUCTION BY REGION

In millions of ounces, for 2022



Source: World Gold Council.  
West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea, Niger, Liberia, and Mauritania  
Note: Numbers are rounded.

# DISCOVERIES BY COUNTRY

West Africa ranks 1<sup>st</sup> for discoveries over past decades

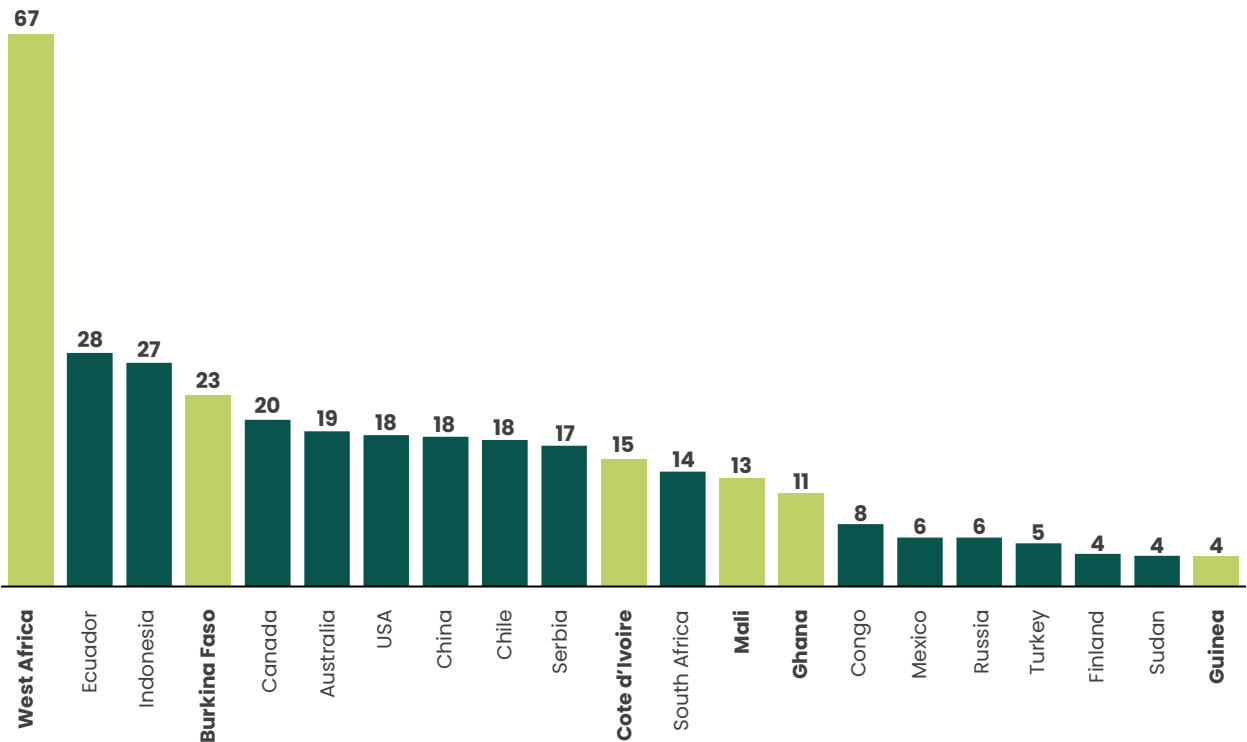
The region is significantly under-explored compared to other regions.

67Moz

Discovered over the  
past decade

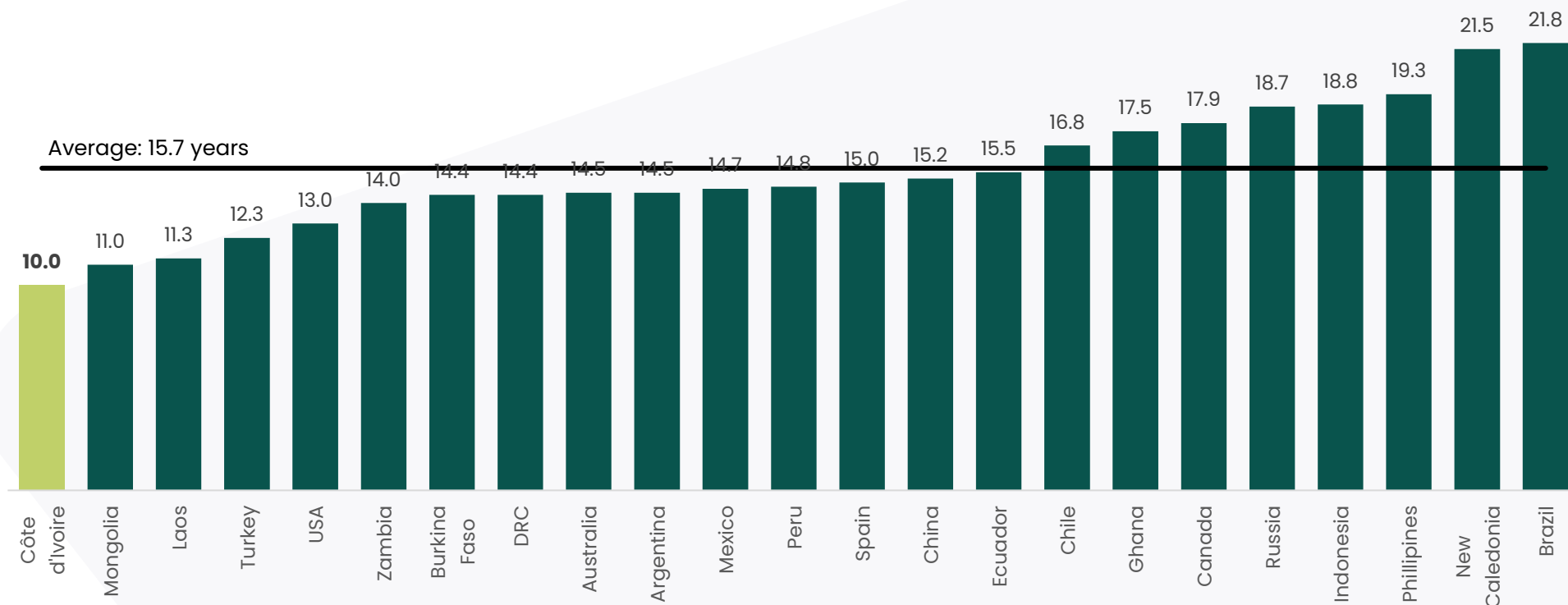
## DISCOVERIES BY AREA

For the period between 2010–2021 (In millions of ounces)



# DISCOVERY TO PRODUCTION

Côte d'Ivoire amongst the quickest timelines from discovery to production



# CONSTRUCTION TRACK RECORD

Significant success across the industry

## RECENT LYCOPODIUM PROJECTS IN WEST AFRICA

PROJECT	COMPANY	LOCATION	STARTUP	SCHEDULE <sup>1</sup> (AHEAD/ON)	BUDGET <sup>1</sup> (UNDER/ON)
Séguéla	Fortuna	Côte d'Ivoire	2023	On	On
Bomboré	Orezone	Burkina Faso	2022	On	5% Under
Sanbrado	WAF	Burkina Faso	2020	Ahead	10% Under
Yaouré	Perseus	Côte d'Ivoire	2020	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	2019	Ahead	On
Wahgnion	Teranga	Burkina Faso	2019	Ahead	6% Under
Sissingué	Perseus	Côte d'Ivoire	2018	Ahead	On
Mako	Resolute/Toro	Senegal	2018	Ahead	On
Houndé	Endeavour	Burkina Faso	2017	Ahead	5% Under
Fekola	B2	Mali	2017	Ahead	On
Yaramoko	Roxgold	Burkina Faso	2016	Ahead	3% Under
Bissa	Nordgold	Burkina Faso	2013	Ahead	On
Akyem	Newmont	Ghana	2013	On	6% Under



Lycopodium has been working on the Koné Gold Project since 2018



They have completed DFS and acted as EPCM contractor on 95% of gold mines in West Africa in the last 10 years



**Lycopodium**

## Section 4: **APPENDIX**



# TECHNICAL DISCLOSURE NON-GAAP MEASURES

## TECHNICAL DISCLOSURE – KONÉ GOLD PROJECT

The Mineral Reserve Estimate for the Koné Gold Project has an effective date of January 15, 2024 and was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd. who is considered to be independent of Montage. Ms. McGrath is a member in good standing of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the work which she is undertaking to qualify as a Qualified Person under NI 43-101.

The Mineral Resource Estimates for the Koné Gold Project have an effective date of December 19, 2023 and were carried out by Mr. Jonathon Abbott of Matrix Resource Consultants Pty Ltd., who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

For further details of the data verification undertaken, exploration undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Reserve Estimate and the Mineral Resource Estimates for the Koné Gold Project, please see the definitive feasibility study, entitled "Koné Gold Project, Côte d'Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report" (the "UFS") which will be filed on SEDAR within 45 days after January 16, 2024, at [www.sedar.com](http://www.sedar.com). The UFS was prepared by Lycopodium Minerals Pty Ltd. and incorporates the work of Lycopodium and Specialist Consultants, including Mr. Abbott, under the supervision of Sandy Hunter, MAusIMM(CP), of Lycopodium, a Qualified Person pursuant to NI 43-101 who is independent of Montage. Readers are encouraged to read the UFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The UFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

## TECHNICAL DISCLOSURE – SAMPLING AND ASSAYING

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

Samples used for the results described have been prepared and analysed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire or the SGS facility in Yamoussoukro, Côte d'Ivoire. Shallow RC reconnaissance results are based on 3 metre composite samples. Field duplicate samples are taken, and blanks and standards are added to every batch submitted. QA/QC has been approved in line with industry standards and interpretations reviewed the Qualified Person.

## NON-GAAP MEASURES

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash costs" and "all-in sustaining costs" (or AISC) per payable ounce of gold sold and per tonne processed. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "cash costs" and "all-in sustaining costs" because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at [www.sedar.com](http://www.sedar.com) for a more detailed discussion of how we calculate such measures.

# DISCLOSURE REGARDING MINERAL RESERVES AND RESOURCES

## JANUARY 2024 MINERAL RESERVE ESTIMATE

- The Mineral Reserves are classified according to the “CIM” definitions
- All Mineral Reserves were classified as Probable based on the Indicated Mineral Resource
- The Mineral Reserve cut off grade range from 0.19 g/t to 0.49g/t based on a \$1,550/oz gold price
- The Mineral Reserve statement was prepared by Joeline McGrath of Carci Mining Consultants Ltd, who is a Qualified Person as defined by NI 43-101.
- The figures in this tables are rounded to reflect the precision of the estimates and may include rounding errors.

## DECEMBER 2023 KONÉ MINERAL RESOURCE ESTIMATE

- Indicated Mineral Resources and Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of the of December 19, 2023, for the Koné deposit within the KGP.
- The re-stated MRE is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,800/ounce.
- The identified Mineral Resources are classified according to the “CIM” definitions of Indicated Mineral Resources and Inferred Mineral Resources.
- The MRE was prepared by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101.
- The estimate at 0.2g/t represents the base case or preferred scenario for Koné.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## DECEMBER 2023 GBONGOGO MAIN MINERAL RESOURCE ESTIMATE

- Indicated Mineral Resources are reported in accordance with NI 43-101 with an effective date of the of December 19, 2023, for the Koné deposit within the KGP.
- The re-stated MRE is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,800/ounce.
- The identified Mineral Resources are classified according to the “CIM” definitions of Indicated Mineral Resources and Inferred Mineral Resources.
- The MRE was prepared by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101.
- The estimate at 0.5g/t represents the base case or preferred scenario for Gbongogo Main.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

# METALLURGICAL TESTWORK SUMMARY

## Good gold recoveries with low reagent consumptions

The testwork program demonstrated that the mineralization is amenable to direct tank carbon in pulp cyanide leaching with good gold recoveries, low reagent consumptions and medium-low resistance to grinding, providing favourable processing economics and a simple flowsheet.

### Metallurgical Testwork Summary

Samples Tested	Domain	LOM Plant Feed	Average LOM Grade	Forecast Recovery	Cyanide Consumption	Lime Consumption
		(Mt)	(Au g/t)	(%)	(kg/t)	(kg/t)
53	Koné South Fresh	129.5	0.69	89.1	0.22	0.47
12	Koné North Fresh	0.4	0.51	77.1	0.23	0.45
8	Gbongogo Main Fresh	9.4	1.46	86.1	0.42	0.55
13	Koné South FW Fresh	15.8	0.58	87.7	0.23	0.45
17	Koné South Transition	7.0	0.60	91.3	0.18	0.99
5	Koné North Transition	0.4	0.44	88.0	0.35	0.75
4	Gbongogo Main Transition	0.5	1.09	91.2	0.21	1.06
21	Koné South Oxide	9.6	0.59	93.9	0.18	2.50
9	Koné North Oxide	0.9	0.47	93.2	0.13	2.79
4	Gbongogo Main Oxide	0.7	1.36	92.8	0.29	2.6
<b>130</b>	<b>All Domains</b>	<b>174.3</b>	<b>0.72</b>	<b>89.0</b>	<b>0.24</b>	<b>0.62</b>

### Comminution Testwork for Fresh Rock

Test	Samples Tested	Units	Average	SGS Lakefield Classification
Bond Ball Mill Work Index	68	kWh/t	10.7	Soft
SAG Milling Index	68	A x b	59.6	Moderate
HPGR (HPI)	2	kWh/t	13.2	Medium
Crusher Work Index	14	kWh/t	15.8	Medium
Abrasion Index	18	g	0.4	Medium

# CAPITAL COST ESTIMATE SUMMARY

## Low infrastructure and relocation requirements

### Pre-Production Capital Cost Estimate Summary

Main Area	Koné	Gbongogo	Total
	(\$M)	(\$M)	(\$M)
Resettlement	\$7.4	\$2.0	\$9.4
Camp	\$6.4	-	\$6.4
Pre-Production Mining	\$45.2	\$11.9	\$57.1
Gbongogo Haul Road	-	\$27.4	\$27.4
Gbongogo Surface Water	-	\$3.3	\$3.3
Grid Connection	\$26.1	-	\$26.1
Process Plant	\$338.4	-	\$338.4
Infrastructure	\$26.5	-	\$26.5
Tailings and Water Storage	\$55.0	-	\$55.0
EPCM	\$46.4	-	\$46.4
Owners Costs	\$49.3	\$1.4	\$50.7
<b>Subtotal</b>	<b>\$600.8</b>	<b>\$46.0</b>	<b>\$646.8</b>
Contingency	\$61.3	\$4.0	\$65.3
<b>Grand Total</b>	<b>\$662.1</b>	<b>\$50.0</b>	<b>\$712.1</b>

### Sustaining Capital Cost Estimate Summary

Main Area	Value (\$M)
Camp	\$4.4
Tailings Storage Facility	\$65.0
Process Plant	\$34.4
Closure	\$61.6
<b>Grand Total</b>	<b>\$165.3</b>

The study was prepared for Montage by Lycopodium Minerals Pty Ltd.  
Other discipline specific consultants were:

Mineral Resource Estimate:	Matrix Resource Consultants Pty Ltd.
Metallurgical Testwork:	SGS Lakefield
Metallurgical oversight:	MPH Minerals Consultancy Ltd.
Tailings and Water Storage:	Knight Piésold Pty Ltd.
Hydrogeology:	Australasian Groundwater & Environmental Consultants
Environment:	Mineesia Ltd.
Mineral Reserve Estimate & Mining:	Carci Mining Consultants Ltd

# PROJECT INFRASTRUCTURE DETAILS

## Haulage road, water, tailings and power

### Haul Road from Gbongogo Main to Koné

The Gbongogo haul road is 38.1 km in length and transverses a sparsely populated area between the two sites and has been designed to avoid villages, defined forest areas and minimise interactions with existing public roads. The road incorporates a pedestrian corridor leading to underpasses along the alignment. Access to the road will be restricted by construction of safety berms along the entire length of the road. Traffic control will be provided at all intersections with the public roads. The haul road alignment has been designed to limit the number of water courses impacted by the road with culverts provided at all main water intersections and a bridge to be constructed at the crossing of the Marahoué River.

### Water

Water will be sourced from the nearby Marahoué river, from pit dewatering and a supplementary borefield. The river abstraction facility will be constructed adjacent to the Marahoué River bridge approximately 26 km north of the water storage facility ("WSF"). The extraction facility will comprise a sump to allow for harvesting of water by a pump mounted on a bridge support column. Pumping will only take place in the wet season, normally from June to December, provided minimum flows are met. Hydrological assessment of the river catchment indicates that the river will have sufficient excess flow during this period and will not affect downstream users. Harvested river water and pit de-watering will be pumped to an off-stream WSF. Surface runoff from the Koné mining area, ROM pad and stockpiles will gravity flow to the WSF. The WSF will have a capacity of approximately 7.2 million m<sup>3</sup> and will enable accumulation of water during the wet season and a gradual drawdown in the dry season. In addition, water will be recycled from the tailings storage facility to the process water pond. Surface runoff from the Gbongogo mining area, will be collected in two sediment ponds and overflow to the Marahoué river following sediment settling.

### Tailings

The TSF will comprise of a single cell confined by a cross valley embankment which will be raised annually until the mining in Koné South pit is completed early in year 9. The TSF basin will be lined with HDPE within the normal operating pond areas and a compacted soil liner elsewhere to reduce seepage. In addition, a system of underdrainage, embankment drainage and sub-liner drainage will be constructed to reduce seepage and aid consolidation of the tailings. Tailings will be deposited subaerially with the supernatant pond located away from the embankment. Water will be recovered from the supernatant pond by a suction pump with floating intake located in a channel excavated adjacent to an access causeway. Following the completion of the mining early in year 9, tailings will be deposited into the Koné South pit via four spigots located around the perimeter of the pit. Water will be extracted from the decant pond using floating intake lines to position the pumps above the pond elevation. The pond volume will be at its highest at the first year as the TSF pond will be pumped to the pit to let the TSF commence the closure process. The TSF will be closed and rehabilitated after deposition is transferred to the pit. Closure spillways will be formed to prevent water accumulating on the facilities and a waste rock cover will be placed over the tailings prior to topsoiling and revegetation.

### Power

The UFS evaluated hybrid power supply options from proposals received from West African power providers. However, local supplies of LNG cannot be guaranteed and so power will now be supplied from the National Grid via a new 225kV transmission line. The Koné Gold Project process plant is estimated to have a maximum demand of 44.8 MW and an average annual demand of 37 MW, with an expected energy consumption of 303GWhr/yr. The capital cost estimate for grid connection is estimated to be \$26M (before contingency). The operating cost is estimated at \$0.1149/kWhr.

# PROCESS PLANT

## Based on a simple and robust metallurgical flowsheet

The process plant design is based on a simple and robust metallurgical flowsheet designed for optimal precious metal recovery. The key design criteria for the plant are:

- Nominal throughput of 11.0 Mtpa with a grind size of 80% passing ( $P_{80}$ ) 75  $\mu\text{m}$ .
- Process plant availability of 91.3% supported by the selection of standby equipment in critical areas.
- The treatment plant design incorporates the following unit process operations:
  - Primary and closed-circuit secondary crushing using a gyratory crusher and two cone crushers to produce a crushed product size  $P_{80}$  of approximately 31mm.
  - A crushed feed stockpile with a nominal live capacity of 22,000 wet tonnes, providing buffer storage of crushed ore with continuous reclaim feeders for the HPGR-ball mill comminution circuit.
  - Two parallel HPGRs in closed circuit with wet sizing screens, with undersize slurry reporting to the milling circuit via the cyclone feed hopper. Two parallel trains of ball mills in closed circuit with hydrocyclones to produce a grind size of  $P_{80}$  75  $\mu\text{m}$ .
  - Pre-leach thickening to increase the slurry density feeding the leach and carbon in pulp (“CIP”) circuit to minimise tankage and reduce overall reagent consumption.
  - Leach circuit incorporating 14 leach tanks, arranged in two parallel trains of 7 each in series, to provide 36 hours leach residence time, and equipped with external oxygen contactors.
  - A Kemix Pumpcell CIP circuit consisting of eight tanks for recovery of gold onto carbon, to minimize carbon inventory, gold in circuit and operating costs. The CIP and elution circuit design is based on daily carbon harvesting.
  - 20 tonne elution circuit, electrowinning and gold smelting to recover gold from the loaded carbon to produce a gold/silver doré.
  - Tailings thickening to recover and recycle process water from the CIP tailings.
  - Tailings pumping to the Tailings Storage Facility (“TSF”).

# MINING DETAILS

## Mining operations will be carried out by a contractor

Mining operations will be carried out by a contractor on a unit cost per tonne basis utilising a mining fleet comprised of 90t rigid body haul trucks with suitably sized loading units at a rate of 39Mtpa at Koné and 15Mtpa at Gbongogo Main, respectively. The grade of the processed material in the first eight years is enhanced by using an elevated cut off grade to the plant and stockpiling the lower grade material for later processing.

Pit optimizations were completed based on slope angle recommendations from SRK Consulting:

- for Koné South 48° for oxide, 68° for transition and 68° for fresh rock; the overall slope angle inclusive of ramps and berms is approximately 55° .
- for Gbongogo Main 32° for oxide, 40° for transition, and from 43° to 55° for fresh rock, which is reduced in areas of unfavourable bedding to 35° ; the overall slope angle inclusive of ramps and berms is approximately 43° .

The optimizations were run using estimates of processing cost and recovery data for each domain. Mining costs were broken into base and incremental mining costs, derived from competitive bids received from West African mining contractors.

A gold price of \$1,550/oz was used for the optimisation along with the following royalty assumptions: i) a sliding scale royalty payable to the government of Côte d'Ivoire, 4.0% at \$1,550/oz Au; ii) a 2% property royalty; and iii) a 0.5% community development fund royalty.

Pit designs (Figure 4 and Figure 5) were completed for the Koné and Gbongogo Main deposits which will be exploited through three pits, a smaller Northern pit which reaches a depth of 70m, a larger Southern pit which extends to a depth of 495m, and the Gbongogo Main pit which extends to a depth of 220m.

The overall strip ratio of the Project is 1.18:1; the Koné South, Koné North and Gbongogo Main pits have strip ratios of 1:01, 1.19 and 3.77, respectively.

# SUMMARY PRODUCTION AND FINANCIAL MODEL

Description	Units	Total/Avg	Pre-Production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
<b>Mining</b>																				
Ore Mined	Mt	174.3	7.5	24.2	21.4	24.5	12.7	14.1	17.9	20.7	27.7	3.6	-	-	-	-	-	-	-	-
Waste Mined	Mt	205.3	10.8	29.8	32.7	29.8	26.1	24.8	21.1	18.3	11.3	0.5	-	-	-	-	-	-	-	-
Ore Processed	Mt	174.3		9.5	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.9	-
Head Grade Processed	Aug/t	0.72		1.22	1.06	1.19	0.86	0.77	0.74	0.89	1.00	0.65	0.43	0.45	0.45	0.45	0.45	0.45	0.45	-
<b>Gold Production and Sales</b>																				
Gold Production	koz	3,570		333	335	378	273	244	236	284	323	205	135	137	137	137	137	137	135	-
Payable Gold Production	koz	3,567		333	334	378	273	244	236	284	322	205	135	137	137	137	137	137	135	-
Gold Price	\$/oz			\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	-
Net Revenue	\$M	\$6,582		\$614	\$617	\$697	\$504	\$450	\$436	\$524	\$595	\$378	\$249	\$253	\$253	\$253	\$253	\$253	\$250	-
<b>Direct Operating Costs</b>																				
Mining	\$M	\$1,164		\$161	\$161	\$171	\$116	\$121	\$128	\$136	\$150	\$19	\$1	\$1	\$1	\$1	\$1	\$1	-	-
Road Haulage	\$M	\$68		\$21	\$23	\$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	\$M	\$1,456		\$82	\$94	\$95	\$92	\$92	\$91	\$92	\$92	\$92	\$87	\$92	\$92	\$92	\$92	\$92	\$90	-
Rehandle	\$M	\$103		\$5	\$3	\$1	\$8	\$3	\$1	\$1	\$2	\$9	\$10	\$10	\$10	\$10	\$10	\$10	\$10	-
G&A	\$M	\$171		\$12	\$12	\$12	\$11	\$11	\$11	\$11	\$11	\$11	\$10	\$10	\$10	\$10	\$10	\$10	\$9	-
Subtotal	\$M	\$2,962		\$281	\$292	\$303	\$227	\$227	\$231	\$239	\$255	\$131	\$108	\$112	\$112	\$112	\$112	\$112	\$110	-
<b>Royalties</b>																				
Government Royalty	\$M	\$330		\$31	\$31	\$35	\$25	\$23	\$22	\$26	\$30	\$19	\$12	\$13	\$13	\$13	\$13	\$13	\$13	-
Royalty on Koné Deposit	\$M	\$116		\$7	\$8	\$8	\$10	\$9	\$9	\$11	\$12	\$8	\$5	\$5	\$5	\$5	\$5	\$5	\$5	-
Royalty on Gbongogo Main Deposit	\$M	\$16		\$5	\$4	\$6	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Development Fund	\$M	\$33		\$3	\$3	\$3	\$3	\$2	\$2	\$3	\$3	\$2	\$1	\$1	\$1	\$1	\$1	\$1	\$1	-
Subtotal	\$M	\$495		\$46	\$46	\$52	\$38	\$34	\$33	\$39	\$45	\$28	\$19	\$19	\$19	\$19	\$19	\$19	\$19	-
<b>Capital and Closure Costs</b>																				
Pre-Production Capital	\$M	\$712	\$712.1																	
Sustaining Capital	\$M	\$104		\$13	\$15	\$13	\$10	\$9	\$11	\$9	\$6	\$3	\$4	\$3	\$3	\$3	\$3	\$0	-	-
Closure Costs	\$M	\$62		-	-	-	-	\$1	-	\$0	-	-	\$24	\$9	\$26	-	-	-	-	\$1
Subtotal	\$M	\$877		\$712	\$13	\$15	\$13	\$10	\$11	\$11	\$9	\$6	\$3	\$28	\$11	\$29	\$3	\$3	\$0	\$1
<b>Project Valuation</b>																				
Net Cash Flow, pre-tax	\$M	\$2,247	(\$712)	\$274	\$264	\$329	\$229	\$179	\$160	\$237	\$289	\$216	\$95	\$111	\$94	\$120	\$120	\$122	\$121	(\$1)
NPV <sub>5%</sub>	\$M	<b>\$1,437</b>																		
IRR	%	<b>34.6%</b>																		
Payback Period	years	<b>2.5</b>																		
Net Cash Flow, after-tax	\$M	\$1,700	(\$712)	\$274	\$264	\$305	\$184	\$161	\$116	\$197	\$231	\$145	\$42	\$88	\$66	\$97	\$90	\$93	\$90	(\$31)
NPV <sub>5%</sub>	\$M	<b>\$1,089</b>																		
IRR	%	<b>31.0%</b>																		
Payback Period	years	<b>2.6</b>																		
<b>Pre-Tax Cash Flows Attributable to Gbongogo Main</b>																				
Payable Gold Production	koz	428		148	117	151	12	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenue	\$M	\$791		\$274	\$216	\$278	\$23	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Operating Costs	\$M	\$318		\$99	\$103	\$111	\$5	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gov't and Third-Party Royalties	\$M	\$59		\$21	\$16	\$21	\$2	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Costs	\$M	\$63	\$50	\$4	\$4	\$4	-	\$1	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow, pre-tax	\$M	\$350	(\$50)	\$151	\$92	\$143	\$16	(\$1)	-	-	-	-	-	-	-	-	-	-	-	-

**Martino De Ciccio**

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