



MONTAGE GOLD CORP.

FIRST QUARTER REPORT

For the Three Months Ended

March 31, 2022

MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2022
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of Montage Gold Corp. ("Montage" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The effective date of this MD&A is May 30, 2022. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.montagegoldcorp.com.

BUSINESS OVERVIEW

Montage is a Mineral Resource company engaged in the exploration and development of mineral properties in Côte d'Ivoire which include the Koné Gold Project ("KGP", previously named the Morondo Gold Project), the Korokaha Gold Project, and the Bobosso Gold Project (collectively, the "Montage Properties"). As at the date hereof, Montage's sole material asset is the Koné Gold Project. The Company has not yet determined whether the Montage Properties contain Mineral Reserves that are economically recoverable. The continued operations of Montage and the recoverability of the amounts shown for the Montage Properties is dependent upon, among other things, the existence of economically recoverable Mineral Reserves, the ability of Montage to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Q1 2022 OPERATING HIGHLIGHTS

On February 14, 2022, Montage released the results of a definitive feasibility study ("DFS") for the Koné Gold Project which confirmed a large-scale, long-life, low-cost gold project with several economic improvements over the Preliminary Economic Assessment ("PEA") from May 2021. Using the same gold price assumption of \$1,600/oz, the after-tax net present value (5% discount rate) increased to \$745 million, and the after-tax IRR increased to 35% compared to the PEA. These improvements were achieved amid an inflationary environment for energy and capital costs and demonstrated the benefits of scale and the relative simplicity of the Koné Gold Project, contributing to its overall low cost profile. On March 9, 2022, Montage announced the appointment of HCF International Advisers Ltd. to assist in the raising of project finance for the development of the Koné Gold Project.

Regional exploration through the KGP area included first-pass soil sampling on the newly issued Farandougou exploration permit, as well as a geophysical survey in the Petit Yao Central area. Results of those programs were released by press release dated April 25, 2022.

OUTLOOK

Following the completion of the DFS, the Company remains focused on advancing the Koné Gold Project within three primary strategies: exploration, permitting and project financing. District scale exploration work is currently being conducted. The objectives of this program are to identify and advance satellite pit targets that are within trucking distance of the Koné deposit.

The Company also has exploration programs underway at new permits and results are expected to be received during Q2 2022. With the receipt of the Farandougou Exploration Permit, the Company has now more than doubled its available exploration area around the Koné Gold Project, with exploration permits issued that cover 661.5km². Notably, there is no record of prior exploration at the Farandougou Exploration Permit, while there are indications of several major structures running through the area. The Company has completed a reconnaissance soil geochemistry programme over priority areas in conjunction with geological and regolith mapping. The Company also recently received the Sissiplé Exploration Permit. This land sits adjacent to the Farandougou Exploration Permit covering 321.6km² and has no prior recorded history of exploration. There

are several major structures that cross through the Sissiplé area that are known to contain significant anomalism.

On the permitting front, the Environment and Social Impact Assessment (“ESIA”) is nearing completion and is expected to be submitted in Q2 2022, following which the Government validation process will commence. In parallel, the Company will also begin drafting the Mining Permit Application and the Mining Convention. The Company continues to develop its financing strategy with its advisors, HCF International Advisors Limited.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Mar - 22	Dec - 21	Sept - 21	June - 21	Mar - 21	Dec - 20	Sept - 20	June -20
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs (\$000's)	1,278	2,106	2,567	7,599	7,315	3,374	1,551	905
Total net loss (\$000's)	2,268	3,386	3,418	8,533	8,153	5,254	2,230	1,165
Net loss attributed to the Company's shareholders (\$000's)	2,268	3,386	3,418	8,533	8,153	5,585	2,189	1,111
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.02	0.03	0.03	0.08	0.08	0.06	0.03	0.02
Total assets (\$000's)	20,786	23,410	26,175	31,517	41,013	46,694	18,269	19,653
Total current financial liabilities (\$000's)	1,116	1,101	695	3,375	4,544	2,118	863	577

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

Following completion of the initial public offering in October 2020, Montage commenced a drill campaign designed to expand Inferred Mineral Resources at the Koné Gold Project. Following completion of that drill program an updated Inferred Mineral Resource estimate was calculated and released on January 28, 2021 which comprised of 128Mt grading 0.80g/t for 3.16Moz of gold at a cut-off grade of 0.40g/t.

The Company completed its exit from Burkina Faso following the sale of its entities to Predictive Discovery Limited on November 3, 2020, reporting a loss from discontinued operations of \$0.4 million.

During Q1, 2021 the Company advanced its drilling campaign at the Koné Gold Project as well the required studies and workstreams for the completion of the PEA. Total exploration costs were \$7.3 million (2020: \$1.3 million), with 87% being drilling and sampling costs. Prior year exploration costs for Q1 2020 included \$0.5 million for Burkina Faso.

Administration costs, excluding share-based compensation, for the period ended March 31, 2021 was \$0.5 million (2020: \$0.3 million). The increase in administration costs is largely due to an increase in management costs following the Company's IPO.

During Q2 2021, the Company completed its PEA for the Koné Gold Project. Total exploration costs during Q2 were \$7.6 million (2020: \$0.9 million) and were largely for drilling and sampling work at a cost of \$6.5 million. Exploration costs for the six months to June 30, 2021 were \$14.9 million (2020: \$2.2 million) which were incurred to complete the Company's 60,000m drill program. Administration costs were \$1.0 million during Q2 2021 (2020: \$0.4 million). The increase in administration costs compared to the prior year reflect

an increase in management costs following the Company's IPO and an increase in D&O insurance costs for 2021.

Total exploration costs during Q3 2021 were \$2.6 million (2020: \$1.6 million). During July 2021, the Company completed its infill drilling program at the Koné Gold Project. This program commenced in January 2021 and included a total of 61,172m of drilling (41,682m of core and 19,490m of RC drilling).

Exploration costs in Q4 2021 were \$2.1 million (2020: \$1.5 million), largely to complete the Koné Gold Project DFS for \$1.1 million and personnel and exploration support costs of \$1.0 million.

Exploration costs during Q1 2022 were \$1.3 million (2021: \$7.3 million), a reduction of \$6.0 million compared to the prior year. Exploration costs were spent on permitting work and sampling and geochemistry within the KGP project.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had a consolidated cash balance of \$7.9 million (December 31, 2021: \$9.8 million).

MANAGEMENT OF FINANCIAL RISK

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

a) Currency risk

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

As at March 31, 2022, the Company did not have any material foreign currency risk exposure at its operations Cote d'Ivoire or its corporate office in Canada.

b) Credit risk

As at March 31, 2022 the majority of the Company's cash was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2022 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,116,134	1,116,134	-	-

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 105,340,004 Common Shares issued and outstanding and 9,050,000 Options outstanding under the Stock Option Plan.

QUALIFIED PERSON

The technical contents of this MD&A have been reviewed by Hugh Stuart, C.Geol, FGS, a Qualified Person pursuant to NI 43-101. Mr. Stuart holds the position of Chief Executive Officer of the Company. Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The material risks and uncertainties, should be taken into account in assessing the Companies activities are described under the heading "Risks and Uncertainties" in the Company's most recent Annual Information Form available at <http://www.sedar.com> (the "AIF"). Any one or more of these risks and uncertainties could have a material adverse effect on the Company.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain of the statements made and contained herein are forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Montage's (the "Company", the "Corporation", "we" or "our") plans and expectations relating to its exploration assets in Côte d'Ivoire. Such forward-looking information or forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. The assumptions, risks and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation or its properties and projects may vary materially from those described herein.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "Forward-Looking Factors"): future prices of gold and other metals; successful exploration, development, and production; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the securities market; price volatility of the Corporation's securities; currency exchange rates; foreign mining tax regimes; financial

projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of mine; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and our ability to achieve the Corporation's goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are 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 relating to the Forward-Looking Factors above, and those factors disclosed under the heading "Risk Factors" in the Corporation's most Long Form Prospectus available at <http://www.sedar.com> and the Corporation's other continuous disclosure documents filed from time to time with the securities regulators in the provinces of Canada.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation 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 Corporation will be consistent with them. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this management's discussion and analysis and the Corporation 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. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Montage Gold Corp.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

Montage Gold Corp.
Condensed Interim Consolidated Statements of Financial Position
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 7,875,449	\$ 9,774,417
Receivables and other assets (Note 3)	1,246,608	1,499,959
	<u>9,122,057</u>	<u>11,274,376</u>
Equipment (Note 4)	296,196	355,084
Mineral properties (Note 5)	11,355,590	11,767,954
Other assets	12,001	12,274
	<u>\$ 20,785,844</u>	<u>\$ 23,409,688</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	1,116,134	\$1,100,936
EQUITY		
Equity attributed to common shareholders		
Share capital	65,644,295	65,460,448
Contributed surplus	2,100,504	2,068,802
Accumulated other comprehensive income	(1,242,255)	(655,893)
Deficit	(46,832,834)	(44,564,605)
	<u>19,669,710</u>	<u>22,308,752</u>
	<u>\$ 20,785,844</u>	<u>\$ 23,409,688</u>

Approved by the Board of Directors

(signed) "Peter Mitchell"
Director

(signed) "Richard P. Clark"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Montage Gold Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Administration costs (Note 7)	\$ 997,149	\$ 681,050
Exploration and project investigation costs (Note 8)	1,278,361	7,315,300
Foreign exchange loss	10,148	156,579
Interest income	(17,426)	-
Net loss for the period	<u>\$ 2,268,232</u>	<u>\$ 8,152,929</u>
Net loss for the period	\$ 2,268,232	\$ 8,152,929
Items that may be subsequently reclassified to net loss:		
Loss on translation to presentation currency	446,445	269,925
Items that will not be subsequently reclassified to net loss:		
Loss/(gain) in fair value of marketable securities	139,917	(48,071)
Comprehensive loss for the period	<u>\$ 2,854,594</u>	<u>\$ 8,374,783</u>
Basic and diluted loss per common share	<u>\$ 0.02</u>	<u>\$ 0.08</u>
Basic and diluted weighted average number of shares outstanding	<u>105,133,344</u>	<u>104,940,011</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Montage Gold Corp.
Condensed Interim Consolidated Statement of Cash Flows
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Cash flows for operating activities		
Net loss for the period	\$ (2,268,232)	\$ (8,152,929)
Add non-cash items		
Depreciation of equipment (Note 4)	50,057	36,770
Stock-based compensation expense (Note 6)	80,549	268,239
	<u>(2,137,626)</u>	<u>(7,847,920)</u>
Changes in non-cash working capital items		
Receivables and other assets	111,758	119,191
Accounts payable and accrued liabilities	<u>(2,747)</u>	<u>2,609,703</u>
	<u>(2,028,615)</u>	<u>(5,119,026)</u>
Cash flows for investing activities		
Purchase of equipment	<u>(7,211)</u>	<u>(80,959)</u>
Cash flows from financing activities		
Net proceeds from exercise of stock options	<u>135,000</u>	-
	<u>135,000</u>	-
Foreign exchange on cash and cash equivalents	<u>1,858</u>	<u>72,063</u>
Decrease in cash and cash equivalents	(1,898,968)	(5,127,922)
Cash and cash equivalents, beginning of period	9,774,417	32,751,159
Cash and cash equivalents, end of the period	<u>\$ 7,875,449</u>	<u>\$ 27,623,237</u>
Supplemental information		
Interest received	<u>17,426</u>	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Montage Gold Corp.
Condensed Interim Consolidated Statements of Changes in Equity
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	Number of Shares Issued and Outstanding	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
Balance January 1, 2022	105,040,011	\$ 65,460,448	\$ 2,068,802	\$ (655,893)	\$ (44,564,605)	22,308,752
Net loss and other comprehensive loss	-	-	-	(586,362)	(2,268,229)	(2,854,591)
Stock option exercise	300,000	183,847	(48,847)	-	-	135,000
Stock-based compensation expense (Note 6)	-	-	80,549	-	-	80,549
Balance March 31, 2022	105,340,011	\$ 65,644,295	\$ 2,100,504	\$ (1,242,255)	\$ (46,832,834)	\$ 19,669,710
Balance January 1, 2021	104,940,011	\$ 65,410,020	\$ 667,783	\$ (427,010)	\$ (21,074,869)	\$ 44,575,924
Net loss and other comprehensive loss	-	-	-	(221,854)	(8,152,929)	(8,374,783)
Stock-based compensation expense (Note 6)	-	-	268,240	-	-	268,240
Balance March 31, 2021	104,940,011	\$ 65,410,020	\$ 936,023	\$ (648,864)	\$ (29,227,798)	\$ 36,469,381

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Montage Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

1. NATURE OF OPERATIONS

Montage Gold Corp. ("Montage" or the "Company") is a resource company engaged in the acquisition and exploration of mineral properties in Africa and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of Montage and the recoverability of the amounts shown for mineral properties are dependent upon the existence of economically recoverable reserves, the ability of Montage to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Montage's registered office is located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C3E8.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2021.

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on May 30, 2022.

3. RECEIVABLES AND OTHER ASSETS

	March 31, 2022	December 31, 2021
Prepaid expenses	453,963	567,396
Marketable securities	792,645	932,563
Total receivables and other assets	1,246,608	1,499,959

Montage Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

4. EQUIPMENT

Cost	Computer and Office Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2021	42,556	296,534	556,763	895,853
Additions	83,451	2,886	83,609	169,946
Effects of foreign exchange on translation to presentation currency	(12,180)	(23,197)	(16,619)	(51,996)
As at December 31, 2021	113,827	276,223	623,753	1,013,803
Additions	6,268	-	943	7,211
Effects of foreign exchange on translation to presentation currency	(15,805)	(9,680)	(9,791)	(35,276)
As at March 31, 2022	104,290	266,543	614,905	985,738
Accumulated depreciation				
As at January 1, 2021	(22,624)	(117,219)	(373,091)	(512,934)
Depreciation	(32,337)	(94,587)	(54,083)	(181,007)
Effects of foreign exchange on translation to presentation currency	11,056	11,843	12,323	35,222
As at December 31, 2021	(43,905)	(199,963)	(414,851)	(658,719)
Depreciation	(11,732)	(22,708)	(15,617)	(50,057)
Effects of foreign exchange on translation to presentation currency	1,203	7,503	10,528	19,234
As at March 31, 2022	(54,434)	(215,168)	(419,940)	(689,542)
Net book amount				
As at December 31, 2021	69,922	76,260	208,902	355,084
As at March 31, 2022	49,856	51,375	194,965	296,196

Montage Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

5. MINERAL PROPERTIES

Cost	Total
As at January 1, 2021	12,561,587
Effects of foreign exchange on translation to presentation currency	(793,633)
As at December 31, 2021	11,767,954
Effects of foreign exchange on translation to presentation currency	(412,364)
As at March 31, 2022	11,355,590

Mineral properties include the Koné Gold Project, Korokaha Gold Project and the Bobosso Gold Project.

6. STOCK OPTIONS

a) Stock option plan

The total stock-based compensation reported for the year ended March 31, 2022 was \$0.1 million (2021 \$0.3 million).

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Number of shares (In thousands)	Weighted average exercise price CDN\$
Outstanding as at January 1, 2021	8,750	\$0.82
Granted	700	\$0.83
Exercised	(100)	\$0.45
Cancelled	(200)	\$1.30
Expired	(100)	\$1.30
Outstanding as at December 31, 2021	9,050	\$0.81
Exercised	(300)	\$0.45
Outstanding as at March 31, 2022	8,750	\$0.82
Exercisable as at March 31, 2022	7,083	\$0.74

Montage Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

The following summarizes information about the stock options outstanding and exercisable at March 31, 2022:

Exercise prices (CDN\$)	Outstanding options			Exercisable options		
	Number of options outstanding (In thousands)	Weighted Average remaining contractual life (Years)	Weighted average exercise price (CDN\$)	Number of options exercisable (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN\$)
\$0.45	4,450	0.54	\$0.45	4,450	0.54	\$0.45
\$0.55	100	1.46	\$0.55	67	1.46	\$0.55
\$1.30	3,500	1.61	\$1.30	2,333	1.61	\$1.30
\$0.93	300	2.19	\$0.93	100	2.19	\$0.93
\$0.75	400	2.44	\$0.75	133	2.44	\$0.75
	<u>8,750</u>	1.12	\$0.82	<u>7,083</u>	0.96	\$0.74

7. ADMINISTRATION COSTS

	Three months ended March 31, 2022	Three months ended March 31, 2021
Management and consulting fees	412,406	297,270
Office and administration	176,759	56,474
Professional fees	188,364	58,897
Salaries and benefits	18,715	31,231
Stock based compensation expense (Note 6)	71,770	214,091
Travel and promotion	129,135	23,087
Total administration costs	997,149	681,050

Montage Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
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8. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended March 31, 2022		Côte d'Ivoire
	Depreciation	50,057
	Drilling	137,191
	Exploration support and administration	114,364
	Field operation and consumables	56,234
	Geological consulting	5,673
	Permitting and licensing fees	6,627
	Salaries and benefits	198,880
	Sampling, geological and other evaluation costs	681,202
	Stock-based compensation expense (Note 6)	8,779
	Travel and accommodation	19,354
	Total exploration and project investigation costs	1,278,361
2021	Depreciation	36,770
	Drilling	5,200,505
	Exploration support and administration	235,476
	Field operation and consumables	189,164
	Geological consulting	8,021
	Permitting and licensing fees	-
	Salaries and benefits	392,686
	Sampling, geological and other evaluation costs	1,158,315
	Stock-based compensation expense (Note 6)	54,148
	Travel and accommodation	40,215
	Total exploration and project investigation costs	7,315,300

Montage Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
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9. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation costs presented in Notes 5 and 8, respectively, represent the manner in which management reviews its business performance. The Company's mineral properties and exploration and project investigation costs are located in Côte d'Ivoire. The Company owns five permits and seven permit applications in Côte d'Ivoire. The Company's non-current assets are located in Côte d'Ivoire.

10. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, marketable securities, other receivables, and accounts payable and accrued liabilities. The carrying amounts of cash and cash equivalents, accounts payable and accrued liabilities approximate their fair value because of the immediate or short-term maturity of these financial instruments. The fair value of marketable securities is measured using Level 1 inputs using quoted market prices.

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

a) Currency risk

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

As at March 31, 2022, the Company did not have any material foreign currency risk exposure at its operations in Cote d'Ivoire.

b) Credit risk

As at March 31, 2022, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

Montage Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

The maturities of the Company's financial liabilities as at March 31, 2022 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,116,134	1,116,134	-	-



CORPORATE DIRECTORY

OFFICERS

Richard P. Clark
Non-Executive Chairman of the Board
Hugh Stuart
Chief Executive Officer
Adam Spencer
Executive Vice President, Corporate
Development
Glenn Kondo
Chief Financial Officer
Kathy Love
Corporate Secretary

DIRECTORS

Richard P. Clark
Hugh Stuart
Compensation Committee
David Field
Audit Committee
Corporate Governance and Nominating
Committee
Peter Mitchell
Audit Committee
Compensation Committee
Aleksandra Bukacheva
Corporate Governance and Nominating
Committee
Compensation Committee
Alessandro Bitelli
Audit Committee
Corporate Governance and Nominating
Committee

AUDITORS

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Vancouver, British Columbia, Canada

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Vancouver, British Columbia
Toronto, Ontario

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REGISTRAR AND TRANSFER AGENT

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Vancouver, BC V6Z 1S4

SHARE LISTING

TSX Venture Exchange
Symbol: MAU
CUSIP No.: 61178L101
ISIN: CA61178L101