NI 43-101 TECHNICAL REPORT

FOR THE

MORONDO GOLD PROJECT, CÔTE D'IVOIRE

Report Date: 10th MARCH 2021

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MONTAGE GOLD CORP

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1 SUMMARY

1.1 Introduction

Montage Gold Corp. ("Montage" or the "Company") has compiled a Technical Report on the Morondo Gold Project ("MGP") in the Worodougou Region of Côte d'Ivoire. This Technical Report is prepared in accordance with the reporting requirements set forth in National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1.

This Technical Report describes the January 27th 2021 updated Mineral Resource estimate for the Koné Deposit within the Morondo Exploration Permit.

1.2 Project Description and Location

The Morondo Exploration Permit, which covers 300 km^2, was granted to Red Back Mining (Côte d'Ivoire) SARL ("Red Back"), a wholly owned subsidiary of Kinross Gold Corporation, in 2013. In February 2017, Orca Gold Inc ("Orca") announced that it had executed a share purchase agreement with two wholly-owned subsidiaries of Kinross Gold Corporation to acquire the Morondo Exploration Permit as part of a wider package of two permits and five permit applications in Côte d'Ivoire. In July 2019, Orca transferred its assets in Côte d'Ivoire to its subsidiary Montage. Montage successfully listed on the Toronto Stock exchange in October 2020.

1.3 Accessibility, Climate, Local Resources and Physiography

The Morondo Exploration Permit lies within the sous-prefectures of Kani and Morondo around 470 km northwest of the capital Abidjan and straddles the sous-prefectures of Kani and Morondo within the Worodougou region.

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

1.4 Project History

The Morondo Exploration Permit was granted by Presidential decree 198-2013 on 22nd March 2013, under the permit number 262.

On the 22nd of May 2013 Kinross Gold signed an option agreement with Sirocco Gold Côte d'Ivoire SARL (Sirocco) covering the Morondo permit. Sirocco completed several further trenches and a 43-hole drill program in late 2013 and early 2014.

Following the signing of an agreement to acquire the Morondo Exploration Permit in addition to other exploration assets in February 2017 and the receipt of Ministerial approval for the transaction in October 2017, Orca commenced work in the area drilling and Reverse Circulation (RC) program in November 2017. This was followed in February 2018 by a two-hole core drilling program and in May by the commencement of a resource definition drill program culminating in the Mineral Resource Estimate completed in October 2018. 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 focussed on exploration in the wider Morondo Exploration Permit and on diamond core and RC drilling to expand the Mineral Resources.

1.5 Geology and mineralization

The Morondo Exploration Permit lies within the Birimian Baoulé-Mossi domain, which in the Project region comprises metamorphosed sediments, volcaniclastics and volcanics flanked by basement tonalite and diorites.

Much of the Morondo Exploration Permit is covered by duricrust with only very rare outcrop and deep weathering and local geology of the Koné deposit is not yet well understood. Local stratigraphy comprises a moderately westerly dipping sequence of mafic volcanics, which are intruded by an approximately 250m thick package of quartz diorites.

Gold mineralization generally occurs in the diorite package within a wide zone of variable shearing and foliation in association with thin quartz, quartz-carbonate and sulphide veins, finely disseminated pyrite and biotite alteration. Higher gold grades are associated with greater deformation intensity and increased frequency of quartz-carbonate-sulphide veinlets.

1.6 Exploration and resource definition

During 2009, 800m by 50m spaced soil sampling and subsequent local infill to 400m by 50m and 200m by 50m spacing identified a 2.7 km long gold in soil anomaly at Koné. The results of follow up trenching justified exploratory drilling leading to resource definition drilling.

Between 2009 and December 2020 the Koné mineralization has been tested by 40,700m of drilling (25,545m of RC and 15,155m of core) on which the updated Mineral Resource estimate has been based.

The interpreted mineralization had been tested by generally 100m spaced traverses of generally 50m and rarely 25m spaced holes extending to vertical depths of between 100m and 475m.

All sampling activities were supervised by field geologists.

All sample preparation and gold assaying of primary samples was undertaken by independent commercial laboratories. Analyses undertaken "inhouse" were limited to immersion density measurements by Company personnel.

Information available to demonstrate the reliability of sample preparation and assaying includes results for coarse blanks and reference standards along with interlaboratory repeat and duplicate assaying.

Geological logging and storage of sample material along with documentation of analytical results is consistent with the author's experience of good industry standard practise.

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

The author considers that the quality control measures adopted for the exploration and resource definition drilling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling.

The author considers that the sample preparation, security and analytical procedures adopted for the 2010 to 2018 Morondo drilling provide an adequate basis for the current Mineral Resource estimates and exploration activities.

1.7 Data verification

Verification checks undertaken by the author to confirm the validity of the compiled sampling database include checking for internal consistency between and within database tables, spot check comparisons with original field records, comparison of assay entries with laboratory source files and comparison of assay values between nearby holes and between different sampling phases. The checks showed no significant inconsistencies and the author considers that the resource data has been sufficiently verified to form the basis of the Mineral Resource estimates, and that the database is adequate for the current estimates and exploration activities.

1.8 Metallurgical testing

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

The metallurgical tests included oxide, transition and fresh mineralization with results indicating that all material types are amenable to direct tank (CIP) cyanide leaching, giving unoptimized leach stage gold recoveries of greater than 90%.

Tests show heap leach gold recoveries of around 95% and 50 to 60% for oxidized and fresh rock respectively. Gravity gold recoveries are highest for the oxide rock and lowest for the fresh rock. Due to the predominance of fresh rock, whole rock direct leaching appears likely to be the favourable option. Bond ball mill work index values indicate that the predominant fresh rock type is soft-medium hardness, whilst the transition and oxide are soft suggesting relatively low power requirements for grinding.

1.9 Mineral resource estimate

Recoverable resources were estimated for the Koné deposit by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold grades from RC and diamond drilling. Estimated resources include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of five by ten by five metres (east, north, vertical) and are reported within an optimal pit shell generated at a gold price of US$ 1,500/oz.

The Mineral Resource estimates have been classified and reported in accordance with NI 43-101 and classifications adopted by CIM Council in May 2014. They have an effective date of the 27th of January 2021.

Table 1-1 shows the Mineral Resource estimates at 0.4 g/t cut off subdivided by oxidation type. The estimates are classified as Inferred, primarily reflecting the drill hole spacing. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Estimated Mineral Resources include mineralization tested by generally 100m spaced drilling traverses. More broadly sampled mineralization is too poorly defined for estimation of Mineral Resources.

Oxidation Zone	Mt	Au g/t	Au moz
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 1-1. Mineral Resource estimates at 0.4 g/t cut off.

1.10 Recommendations

The author's recommendations for future work on the Project reflect Montage's planned 2021 work program. Montage is in the process of completing a Preliminary Economic Assessment ("PEA") and will base future studies on the results of this work.

In the author's opinion, based on the updated Inferred Mineral Resource and work completed to date the Project has the potential for a large-scale open pit mining operation with associated CIL processing plant and infrastructure.

The author considers that the results of exploration and resource development achieved at the Project to date support and justify the proposed ongoing exploration program.

2 INTRODUCTION

This Technical Report has been prepared by Montage to describe the January 27th 2021 Mineral Resource Estimate for the Koné Deposit within the Morondo Gold Project.

The author of this Technical Report is Hugh Stuart, Montage Chief Executive Officer. Mr. Stuart has more than five years' relevant experience and is a Qualified Person according to NI 43-101 standards. Mr Stuart is an employee of Montage and not independent as defined by Section 1.5 of NI 43-101. Mr. Stuart is responsible for all sections of this Technical Report with the exception of sections 1.7,1.9, 12, 14 and 25.2.

This report is based on information compiled by Montage and other consultants and the authors' site visit observations.

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. To the extent known, the Project is not affected by any factors, such as the development of new farming operations that would affect access, title, or the right or ability to perform work on the Morondo Gold Project, which would be considered as abnormal to established exploration work practices in the local and regional setting.

Mr Stuart has visited the Morondo Gold Project on numerous occasions over the preceding 3 years, the most recent of which was between 20th November and December 1st 2020.

The Mineral Resource Estimate dated 27th January 27th 2021 was undertaken by Jonathon Abbott, MAIG, who is a full-time employee of MPR Geological Consultants Pty Ltd. Mr Abbott is responsible for sections 1.7, 1.9, 12, 14 and 25.2 of this report. Mr Abbott visited the project site on the 23rd and 24th August 2018.

3 RELIANCE ON OTHER EXPERTS

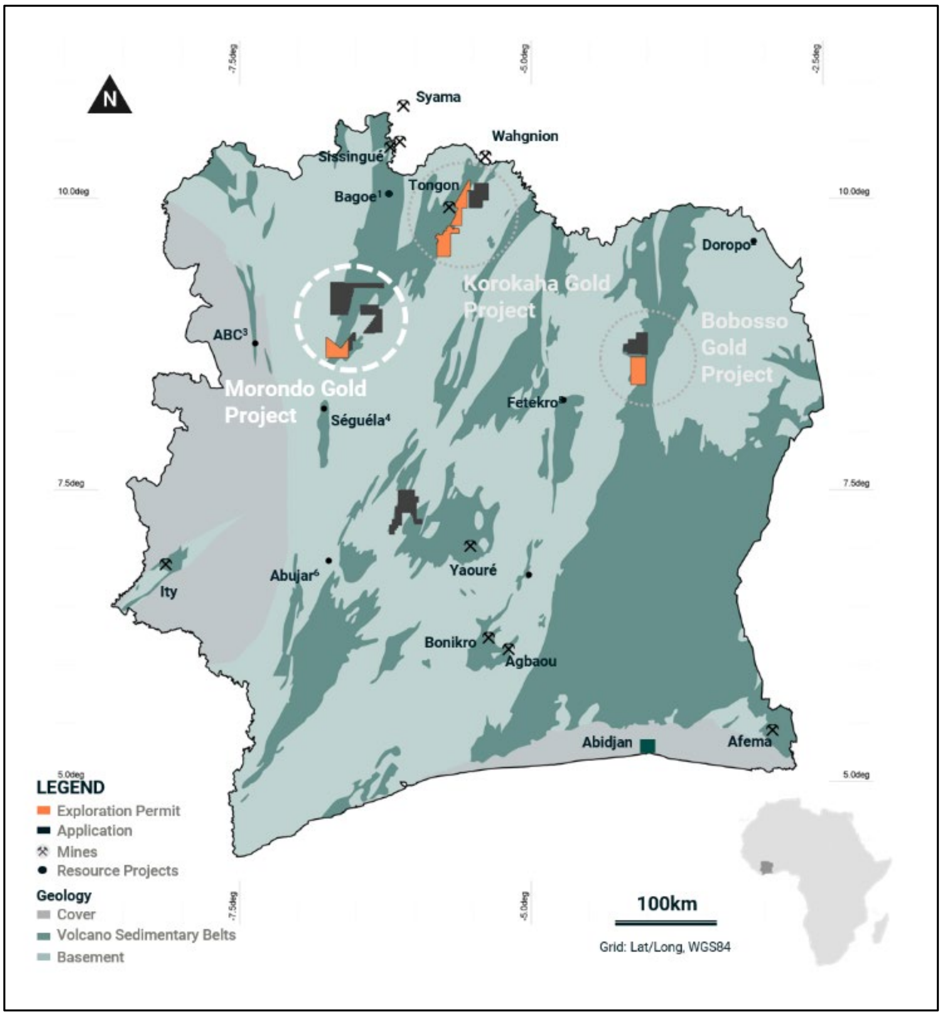
Montage retains copies of the relevant legal titles as provided by the Government of Cote d'Ivoire to the Morondo Permit (Permis de Recherche Miniere No 262). The Author has relied on this information for the legal property description presented in this Technical Report.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project location

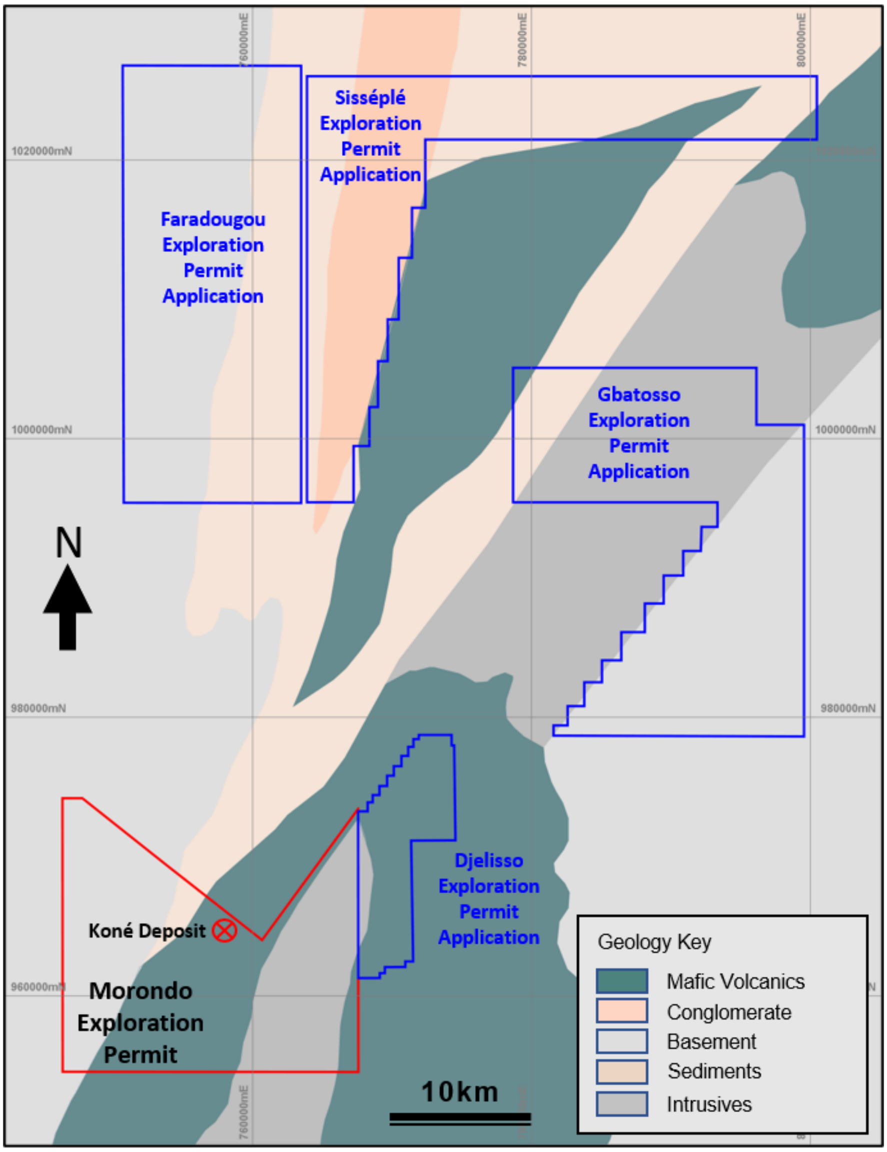
The Morondo Gold Project lies in northwest Côte d'Ivoire around 470 km northwest of Abidjan (Figure 4-1) and straddles the sous-prefectures of Kani and Morondo within the Worodougou region. It comprises the 300 km^2 Morondo Exploration Permit and four exploration permit applications that have been submitted by Montage (Figure 4-2). The applications total 1,143km^2 in surface area and comprise the Gbatosso permit application (382km^2), the Sissiplé permit application (322km^2), the Faradougou permit application (362km^2), and the Djelisso permit application (76km^2). The applications are not yet exploration permits and, the Company has not completed any work in these areas. All descriptions of work programs completed at the Morondo Gold Project are in reference to the Morondo Exploration Permit specifically.

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



Source: Montage, Date February 2021

Figure 4-1. Morondo Gold Project Location Map



Source: Montage, Date September 2020

Figure 4-2. Morondo Gold Project

4.2 Mineral tenure

4.2.1 Mineral tenure framework

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

- Prospecting Permit - Up to 2,000 km^2, non-exclusive and granted for one year.

- Exploration Permit - Up to 400 km^2, exclusive and granted for 4 years, plus 2 renewals of 3 years with the possibility of a third renewal for 2 years under extraordinary circumstances.
- Mining Licence - Granted for up to 20 years with option of 10-year renewals.
- Semi Industrial Mining Licence - Ivorian nationals or Ivorian majority cooperatives of companies only, up to 1 km, 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 (Table 4-1).

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

Table 4-1. Summary of royalties

4.2.2 Project mineral tenure and ownership

The Morondo Exploration Permit number 262 (PR 262) was granted to Red Back on 22nd March 2013 under the 1995 Mining Code. It was renewed on the 23rd March 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 Table 4-2.

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

Table 4-2. Exploration Permit expenditure commitments

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 4-3 shows the lease boundary relative to the SRTM elevation along with latitude and longitude of the lease corners.

Figure 4-4 presents the locations of trench, pit and drill hole sampling relative to the soil anomaly and Exploration Permit. The coordinate system used in this figure and throughout this report unless noted otherwise is World Geodetic System (WGS84) Zone 29 N coordinates. The Morondo Exploration Permit is centred at around 757,000 mE, 963,300 mN.

Figure 14-1 shows the surface expression of the mineralized domain relative to the block model extents and the hole traces of RC and diamond drilling available for resource estimation. Figure 10-4 presents example cross sections of the Koné RC and diamond drilling relative to interpreted mineralized domains and main rock units. Figure 14-3 shows example cross sections of the estimation domains relative to drill hole traces coloured by composited gold grades.

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.

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.

The Company has all the permits necessary to conduct the proposed work program on the property.

On February 1st 2017, Orca announced that it had executed a share purchase agreement with two wholly-owned subsidiaries of Kinross Gold Corporation whereby Orca acquired from Kinross all the issued and outstanding common shares of two wholly-owned exploration companies located and operating in Côte d'Ivoire, which collectively own and have rights to the Morondo Exploration Permit and one other exploration permit and five exploration permit applications in Côte d'Ivoire. On closing Orca Gold:

- issued 10,633,169 common shares in the capital of Orca to Kinross.
- granted to Kinross a right to maintain its proportionate equity interest in Orca through participation in Orca's future equity financings, provided that Kinross maintains a minimum equity interest in Orca of at least 5%;
- granted to Kinross a 2-year right of first refusal on any subsequent disposal of the Exploration Assets, in whole or in part, by Orca;
- granted to Kinross a right of first offer on the Exploration Assets to take effect upon the expiry of the aforementioned 2-year right of first refusal; and
- granted to Kinross a 2% net smelter return royalty on any product mined and sold from the Exploration Assets.

The transaction was subject to approval of the Acquisition by the Minister of Industry and Mines of Côte d'Ivoire which was received in October 2017 and the transaction closed on 2nd October 2018.

On August 13 2018, as a condition to the closing of the transaction with Kinross, the name of Red Back Mining (Côte d'Ivoire) SARL was changed to Shark Mining CDI SARL and this change has been registered with the relevant Government departments.

On July 13, 2019, Orca concluded a corporate restructuring of its assets in Côte d'Ivoire that resulted in the creation of a new subsidiary, Montage Gold Corp. Orca transferred all of its permits and permit applications in Côte d'Ivoire to Montage and subsequently entered into a share purchase agreement with Avant Minerals Inc ("Avant") pursuant to which Avant transferred its assets in Côte d'Ivoire and Burkina Faso and net cash of $CDN 3.8 million to Montage. Montage subsequently raised a further $CDN 8.2 million to fund exploration activities in Côte d'Ivoire. Orca reports Montage as a subsidiary in its financial statements.

On December 19, 2019 Maverix Metals acquired the 2% net smelter return royalty on the Morondo Exploration Permit from Kinross.

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 stake holders.

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 mining code and by the department of agriculture, and the relevant authorities are consulted and take part in the consultation process with the local stake holders.

Works undertaken by the Company to date has been 'low impact' from both environmental and community perspectives and there has been no direct effect on the environment or activities of local stakeholders.

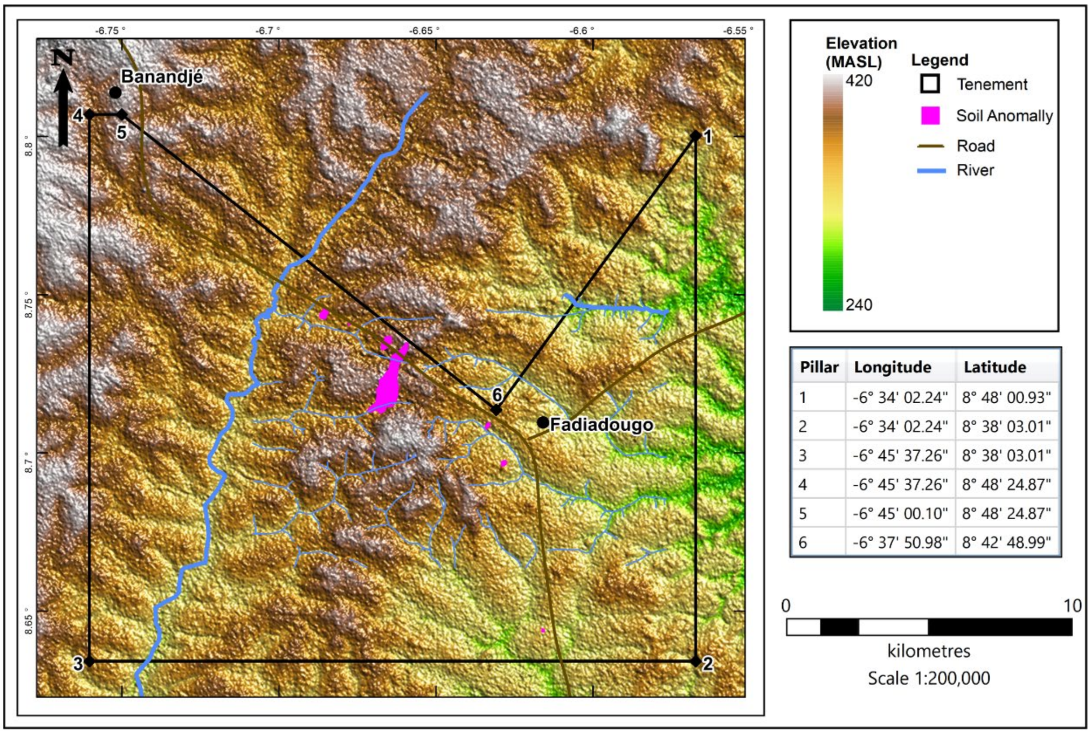
Should the Company move to change from an Exploration Permit to a Mining Licence it must complete an Environment and Social Impact assessment (ESIA) which both elaborates a community development plan jointly with local communities and administrative authorities and constitute a development fund for the 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, applications and granted licences cannot cover gazetted forest areas and access to farmland or areas held by local stakeholders must be negotiated with the 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 in the 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 subject to any environmental liabilities.

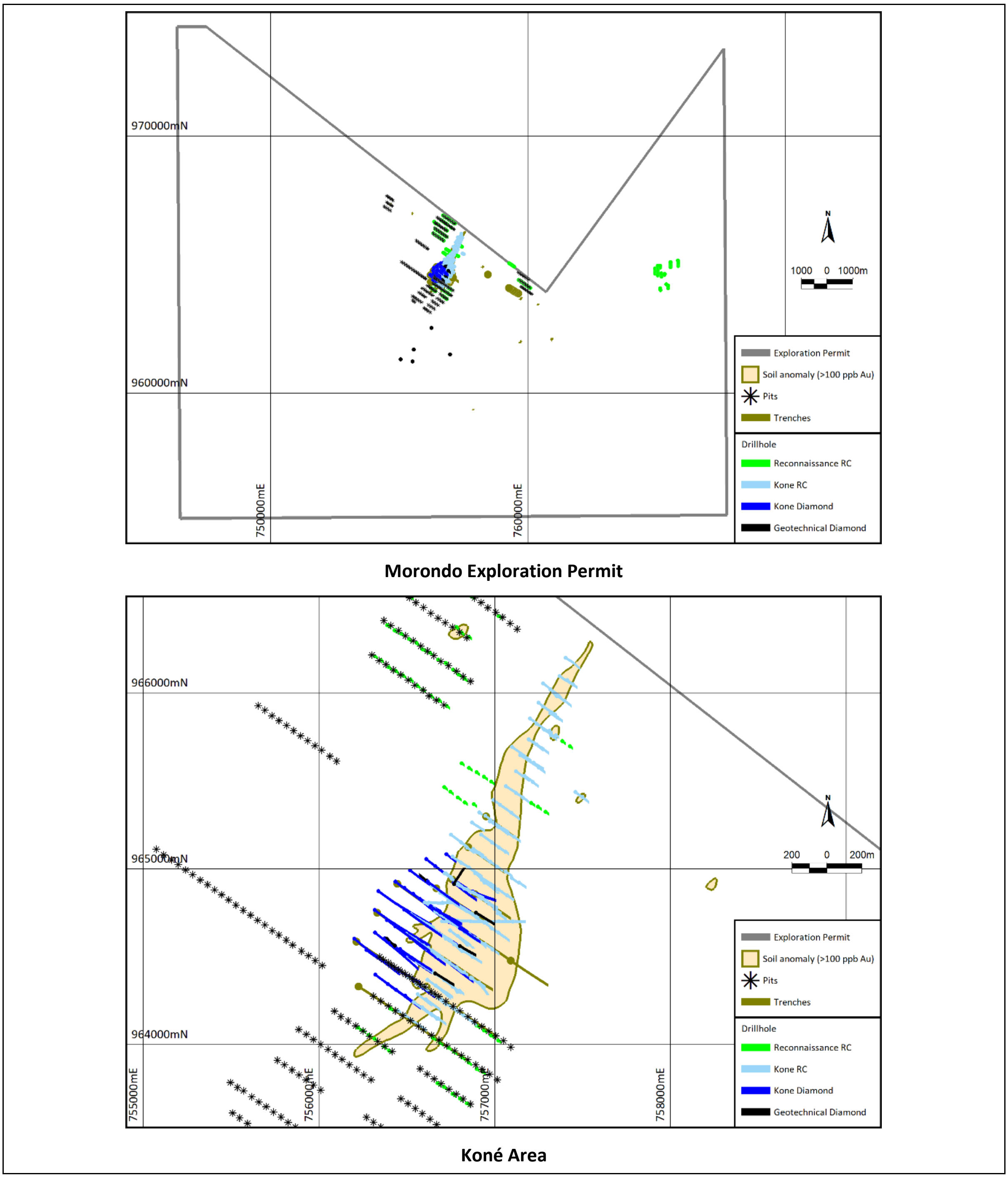
The Toundia and Yarani Forest Reserves lie in part within the Morondo Exploration Permit. The Toundia Reserve covers an area of approximately 5km^2 and includes the northern portions of the area drilled to date. The Company makes all efforts not to affect the forest area. The local forestry office (SODEFOR) are kept informed as to the Company's activities and replacement planting will be undertaken as part of future programs.



Pillar	Longitude	Latitude
1	-6° 34' 02.24"	8° 48' 00.93"
2	-6° 34' 02.24"	8° 38' 03.01"
3	-6° 45' 37.26"	8° 38' 03.01"
4	-6° 45' 37.26"	8° 48' 24.87"
5	-6° 45' 00.10"	8° 48' 24.87"
6	-6° 37' 50.98"	8° 42' 48.99"

Source: Montage, Date August 2020

Figure 4-3. Morondo Exploration Permit boundaries and SRTM elevation



Produced by MPR in February 2021 from information supplied by Montage

Figure 4-4. Soil anomaly, trenching and drilling locations

5 ACCESIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTUCTURE AND PHYSIOGRAPHY

The Morondo Gold Project is accessible by an established network of roads from the capital Abidjan. The 230km route between Abidjan and Yamoussoukro is by a four-lane motorway and then by sealed road via Boauflé, Daloa and Seguela to Kani. The road from Kani to the Company's base in the village of Fadiadougou is unsealed but is in the process of being upgraded as far as Boundiali in the north.

The Morondo Gold Project resource area lies 500 to 1,000m from the main Seguela - Boundiali road. Bush tracks provide generally good wet and dry season access. Exploration activities can be undertaken throughout the year.

Three seasons can be distinguished, namely: warm and dry (November to March), hot and dry (March to May), and hot and wet (June to October). The average annual rainfall is 1,273 mm. Average daytime maximum temperatures range from 22 to 32˚C.

Séguéla, 80km south of the Morondo Exploration Permit has most modern amenities including banks, hotels and other major services. Fadiadougou, Kani and the surrounding villages provide unskilled labourers who have been trained for exploration operations. For future potential development, it envisaged that much of the professional and skilled labour would be sought from larger centres within the country.

Power is supplied to the main communities by the national power grid but the Project area is generally not supplied with electricity. The main 90kV transmission line between Laboa and Boundiali passes 20km west of the Morondo Exploration Permit.

Should the Morondo Gold Project move to a mining phase there is ample space for water catchment and recycling as well as space for tailings facilities and other mineral processing requirements.

The Morondo Exploration Permit area is characterized by moderate relief between 200m and 420m above sea level (Figure 4-3,Figure 5-1). The Marahoué and Yarani rivers are the main drainages in the area but the bulk of the Morondo Exploration Permit is cut by shallow seasonal drainages which only show significant flow in the wet season. Parts of the Morondo Gold Project are covered by cashew plantations, other areas by subsistence crops and large areas are underlain by iron rich duricrusts and are only suitable for grazing.

Facing North. Source: Montage, September 2019

Figure 5-1. Photograph of Koné resource area

6 HISTORY

Red Back applied for the Morondo Exploration Permit on 28th July 2008. An "Autorisation de prospection" was issued on 22nd June 2009. This allowed the start of basic exploration including soil geochemistry and geological mapping representing the first modern exploration of the area.

Table 6-1 summarises the main field exploration activities undertaken by previous tenement owners and Section 9 and Section 10 outlines exploration activities and drilling conducted by all tenement holders.

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, 800m by 50m 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 in September 2010 but work was curtailed due to the Presidential elections and subsequent unrest. This drilling confirmed the presence of bedrock mineralization intersected by trenching.

On 22nd March 2013, the licence application was granted by Presidential decree 198-2013 under the permit number 262.

On the 22nd of May 2013 Kinross Gold signed an option agreement with Sirocco Gold Côte d'Ivoire SARL (Sirocco) covering the Morondo permit. Sirocco completed several further trenches and a 43-hole drill program in late 2013 and early 2014. This work improved 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 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 and in May by the commencement of a resource definition drill program culminating in the Mineral Resource Estimate completed in October 2018 which is described in a NI43-101 Technical Report with an effective date of the 3rd of October 2018 (Abbott, 2018 Abbott, 2020). No other mineral resource estimates, including historic estimates have been produced for the Project.

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 focussed 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.

Activity	**Red Back 2009-10**	**Sirocco 2013-14**	**Orca 2017-2019**
Worldview imagery (km^2)	230	-	-
Ground magnetics (km^2)	4.68	-	-
Soil samples	4,877	-	-
Rock chip samples	61	2	6
Trenching (number/metres)	9/4,155 m	3/610 m	-
RC drilling (holes/metres)	8/943	43/3,431	64/13,360
Diamond drilling (holes/metres)	-	-	2/527.8

Table 6-1. Field exploration undertaken by previous owners

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional geological setting

The following summary of the Morondo Exploration Permit's regional geological setting is derived from Goldfarb et al 2017 and Baratoux et al 2011.

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 (Figure 7-1). 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 (Goldfarb et al 2017). 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.

Three main intrusive episodes have been identified

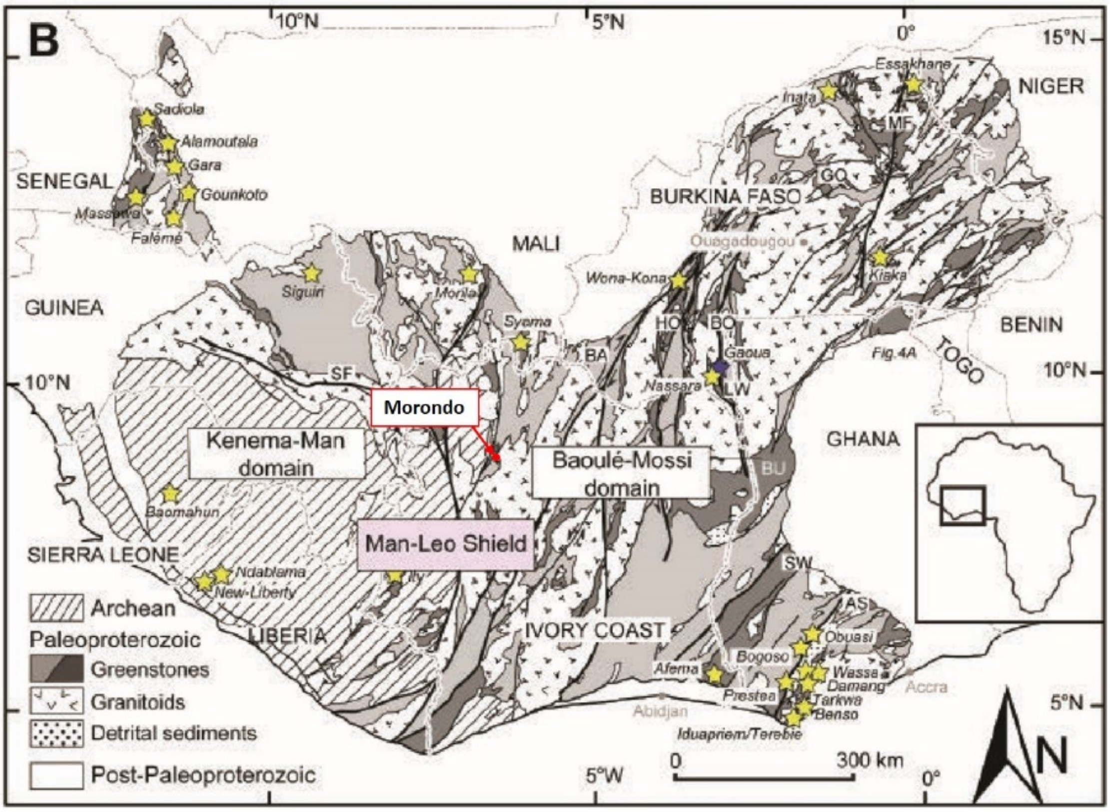
- Calc-alkaline biotite and amphibole bearing TTG suites, forming large generally elongate and irregularly shaped regions of granitic gneiss that were syn/post tectonically emplaced into the greenstone belts. 2,250 to 2,120 Ma.
- Calc-alkaline potassic granodiorite-granite suites, biotite and K-feldspar bearing with rare amphibole and muscovite, undeformed and sub-circular or elliptical which cross cut older units, but are locally affected by shear zones. 2,120 to 2,090 Ma.
- Undeformed potassic granites, occasionally metaluminous or syenitic with abundant K-feldspar often with a biotite association, amphibole is usually absent. 2,110 to 2,070 Ma.

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 TTG suites are derived from melting during subduction and form elongate domes or antiforms between and around the greenstone belts. 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.

The Birimian Supergroup is formed in what is likely to have begun a rift or series of rifts and associated volcanic arcs in a Precambrian cratonic block. Basins and sub-basins formed within these arcs were filled with basal tholeiitic successions which are overlain by calc-alkaline mafic to acid volcanic rocks interstratified with clastic and chemical sediments. Subsequent orogenesis is referred to as the Eburnean Orogeny; the onset of this compressional event with accretion and amalgamation of the Paleoproterozoic arcs back on to the Archean continental margin, timing of this is now widely accepted to have been initiated ca. 2,130 Ma, and continued for 25 to 30 Ma. This compressional event was followed by 100 Ma of transcurrent tectonism and exhumation. This extended tectonic period is thought to have broad implications for the formation of the orogenic gold deposits in the region.

Typically, at the district/deposit scale, mineralization is associated with secondary and tertiary structures to these primary shear zones, commonly as dilatational zones related to sinistral or oblique strike slip movement. These crustal scale structures have been reactivated throughout the history of the Birimian, initially as basin controlling extensional faults, followed by reactivation during the Eburnian as thrusts, and subsequently transcurrent faults (described as D1 and D2 events during the Eburnean Orogeny).

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.



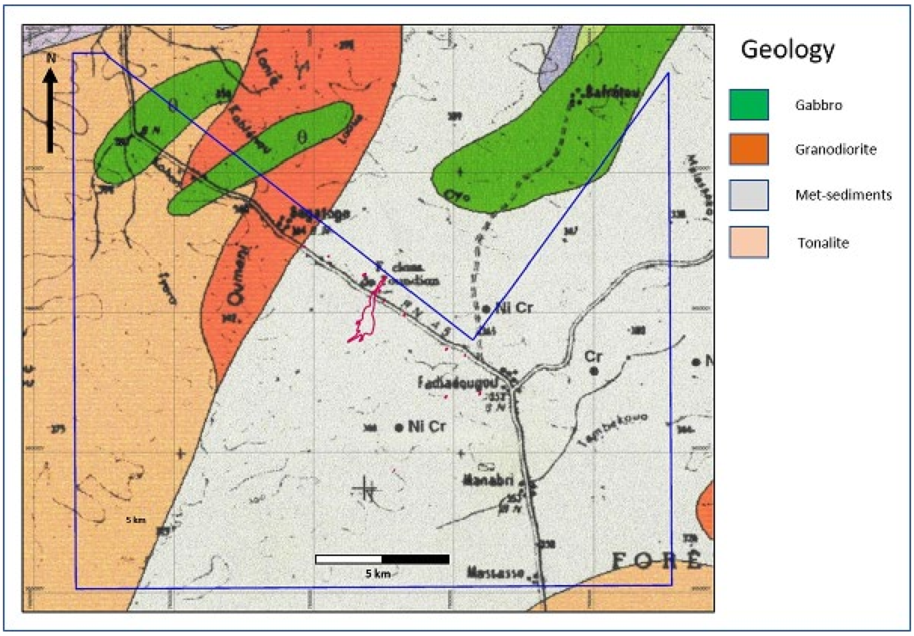
Source: Montage. Base map modified in October 2018 from Goldfarb et al, 2017.

Figure 7-1. Geology of the Man-Leo shield

7.2 Morondo Exploration Permit geological setting

Much of the Morondo Exploration Permit area is covered by duricrust interpreted to represent remnant peneplain surfaces with only very rare outcrop and deep weathering. The local geology is not yet fully understood.

Regional mapping indicates the Morondo Exploration Permit overlies Birimian sediments, volcaniclastics and volcanics flanked to the west by basement tonalite and diorites (Figure 7.2). 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.



After: 1:200,000 geology, Mankono Sheet, 1995, Republic of Côte d'Ivoire. Source: Montage, August 2020

Figure 7-2. Geology of the Morondo Exploration Permit

7.3 Koné deposit geological setting and mineralization

The following summary of geological setting and mineralization for the Koné deposit is primarily based on geological logging of drill hole samples reflecting the lack of outcrop in the area.

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 volcaniclastic country rocks (Figure 7-3, Figure 7-4).

Folds observed in the volcaniclastic rocks typically plunge between 10-40° towards the south west. The metamorphic grade in the area is upper greenschist to lower amphibolite facies and the dominant metamorphic minerals observed are biotite and chlorite. A foliation striking north-south and dipping 45-50° west is consistent throughout the area.

The hanging wall contact of the diorite package with the overlying volcaniclastic package is well defined by current drilling and is marked by thin dykes of diorite and a 10-20m thick, barren diorite body.

The footwall contact is poorly defined as the majority of drill holes end in the diorite and only the deeper core holes have intersected this contact. In the footwall, mafic volcaniclastic rocks dominate the geology and are also intruded by thin, foliation parallel diorite dykes which have weak gold values associated with their contacts.

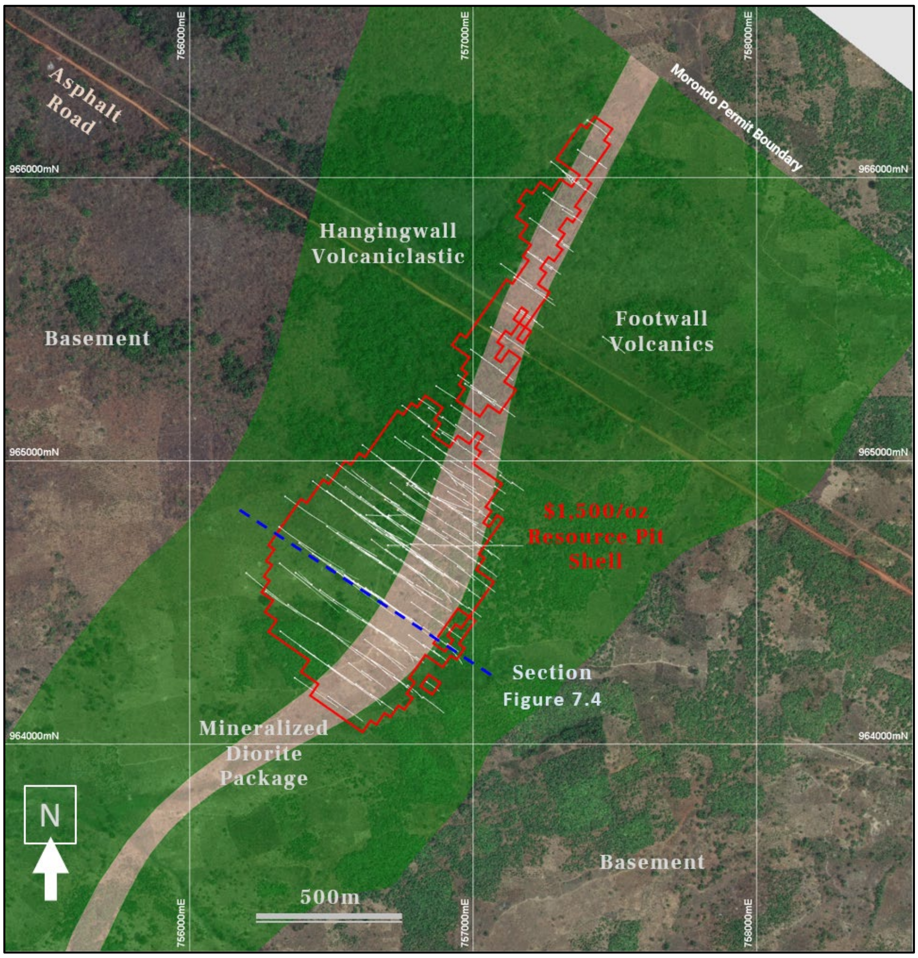
The diorites are coarse to fine-grained, grey in colour and composed of domains of plagioclase ± quartz and domains of mafic minerals – dominantly biotite. Chlorite is absent in the diorites. Grain size variations are common and coarse grained and fine-grained variations are captured by the core logging and often have sharp, measurable contacts which suggests the diorite is a polyphase composite intrusive with multiple pulses of diorite (of the same composition and appearance) intruding into each other. However, the coarse and fine components of the package can also have soft gradational contacts and grade into one another progressively.

Internally, within the package of diorite intrusion's, there are both gold mineralized and barren sections with the same composition, appearance and foliation intensity.

Within the diorite package mineralization reaches up to 400m in true width with an average gold 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 (Figure 7-5) which are oriented north-south and dipping 45-50° west, consistent with the foliation. Outside and in-between the higher-grade zones, the diorite intrusion is consistently mineralized with gold grades of less than 1 g/t and 1-3% fine disseminated pyrite is usually present. Hydrothermal alteration is weak and dominated by biotite. Silicification is rare.

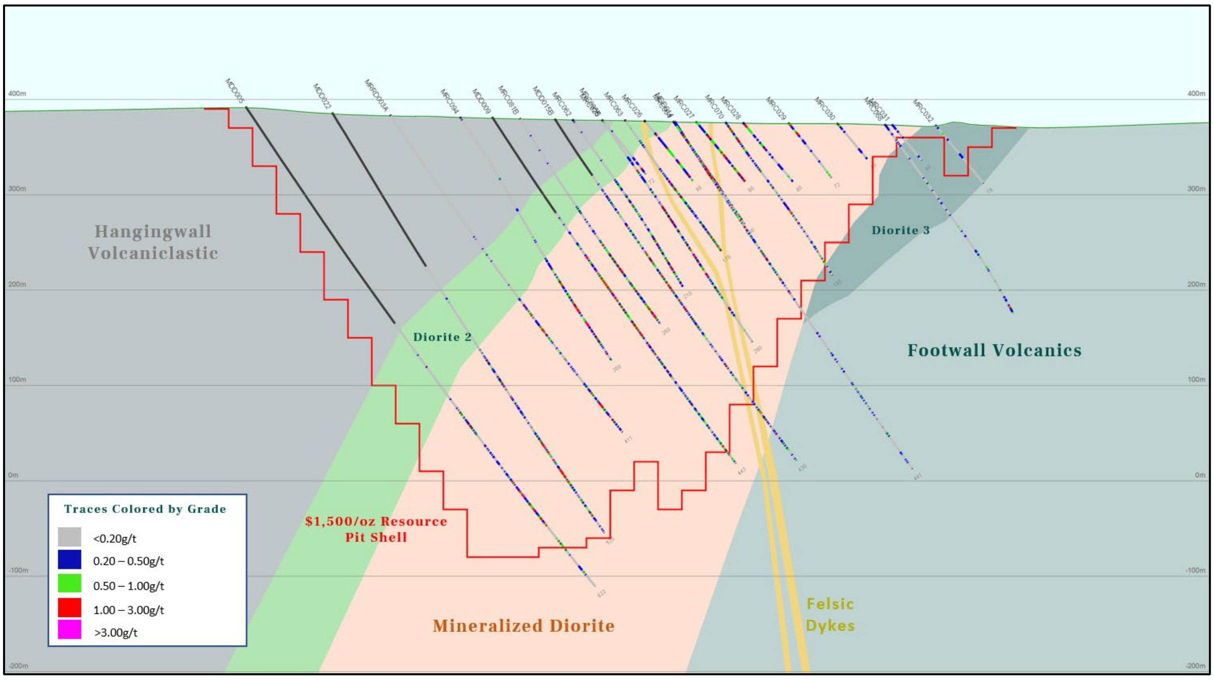
Within the diorite three clear zones of chlorite rich volcanic rocks are useful marker units within the deposit and can be modelled consistently through multiple sections. Using these marker units and the intersection depth of the main footwall contact with volcaniclastics, an apparent plunge of both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

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



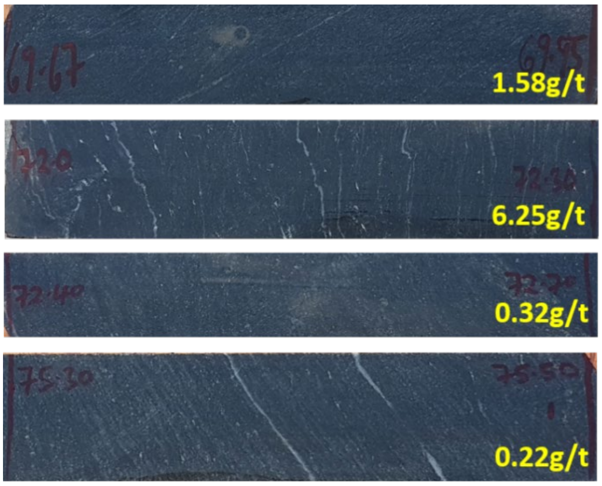
Source: Montage, February 2021

Figure 7-3. Geology of the Koné Deposit area

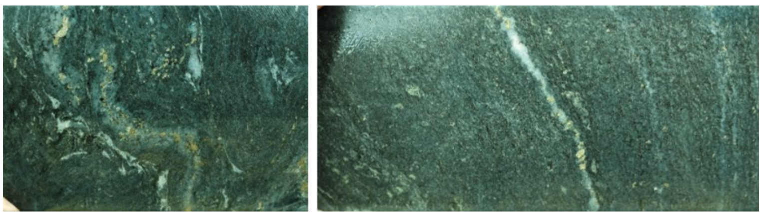


Section line shown in Figure 7-3. Looking northeast: Source: Montage, February 2021

Figure 7-4. Example section of Koné geology



Strongly sheared diorite with a well-developed foliation defined by biotite and aligned amphiboles showing characteristic fine quartz and sulphide veining



Quartz carbonate sulphide veining

Source: Montage, August 2020

Figure 7-5. Example photographs of mineralized drill core

8 DEPOSIT TYPES

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

The original targeting criteria that led to the discovery of the Koné deposit is shown in Table 8-1. Soil sampling, trenching and shallow reconnaissance drilling proved successful in the initial delineation of the mineralisation.

1	Structure	1st order structural trend, deep seated, fertile structure with known endowment.
2	Gold Endowment	Of the structural trend.
3	Lithology	Presence of chemical and rheological host rocks, associated with a strong, wide volcanic +/- volcano-sedimentary belt, on an axis or junction site.
4	Alteration	Local evidence of extensive alteration and high fluid flow
5	Intrusives	Area of high heat flow – presence and quantity of late intermediate to felsic intrusives
6	Metamorphism	Unmodified by +biotite metamorphism or high strain structural reworking
7	Erosion level	High level of preservation, not deeply eroded. No local evidence of basement gneisses or migmatites.
8	Exploration	Lack of contemporary exploration over the last 20 years

Table 8-1. Ground selection criteria

9 EXPLORATION

9.1 Introduction and summary

This section describes key exploration activities completed to date at the Morondo Gold Project as summarized in Table 9-1, which includes tabulation of work completed by previous owners.

During the second half of 2009, Red Back Mining completed 800m by 50m spaced soil sampling with subsequent local infill to 400m by 50m and 200m by 50m spacing identified a 2.7 km long +75 ppb gold in soil anomaly at Koné. The anomaly was tested in 2010 by 200m spaced trenches, the results of which justified exploratory drilling leading to resource definition drilling.

In 2013 Sirocco gold completed 3 trenches for a further 610m extending and infilling on the previous trench plan.

Infill and extensional soil sampling undertaken by Orca and Montage during 2019 and 2020 delineated the Petit Yao anomaly 8km east of the Koné deposit Figure 9-1.

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

A small ground magnetic survey was incidental to exploration activities and did not significantly impact drill planning.

Quality control samples inserted in batches of soil, trench and pitting samples included reference standards, and coarse blanks which provide adequate confirmation of the reliability of sample preparation and analysis. The author considers that quality control measures adopted for the exploration sampling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling and assaying.

Exploration activities to date				
Activity	**Red Back 2009-10**	**Sirocco 2013-14**	**Orca 2017-2019**	**Montage 2019-2020**
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	3/610	-	166
Pitting (m)	-	-	1,492	-

Table 9-1. Exploration activities

9.2 Soil sampling

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

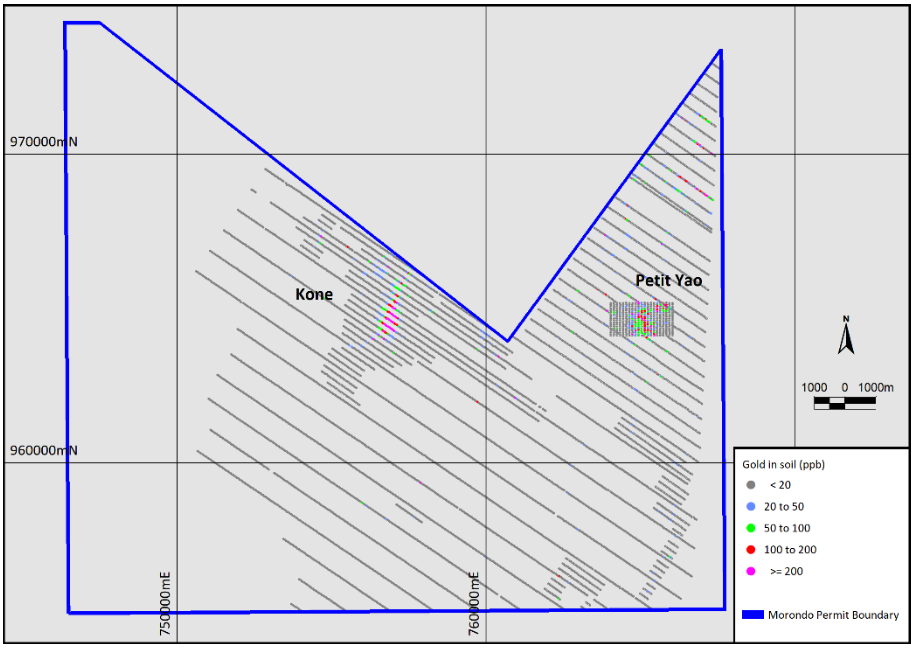
During 2019 and 2020 a further 3,137 soil samples were collected on the Morondo Exploration Permit both infilling and extending previous grids. This sampling led to the delineation of the Petit Yao anomaly 8km east of the Koné deposit. Figure 9-1 shows the locations of soil samples relative to the Morondo Exploration Permit, with sample locations coloured by assayed gold grade.

The 2009 and 2010 soil sampling phases utilized 20 to 30 cm diameter hand held augers to collect generally 2.5 to 3.0 Kg samples from depths of 50 to 60 cm, below the organic layer. Soil sampling in 2019 and 2020 was based on approximately 50 cm deep pits from which a 1 Kg sample was collected in the pisolitic horizon from below the organic layer

All samples were collected and transported to the field camp the same day under the supervision of a field geologist.

Samples from the 2009 and 2010 soil sampling were submitted to SGS for analysis. Samples from the 2019 and 2020 soil sampling programs were analysed by Bureau Veritas in Abidjan.

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



Source: Montage, February 2021

Figure 9-1. Soil sampling distribution

9.3 Trenching

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

Field geologists employed by Red Back (2010) and Sirocco (2013) supervised the trench sampling and mapped the trenches compiling detailed trench sections (Figure 9-2).

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

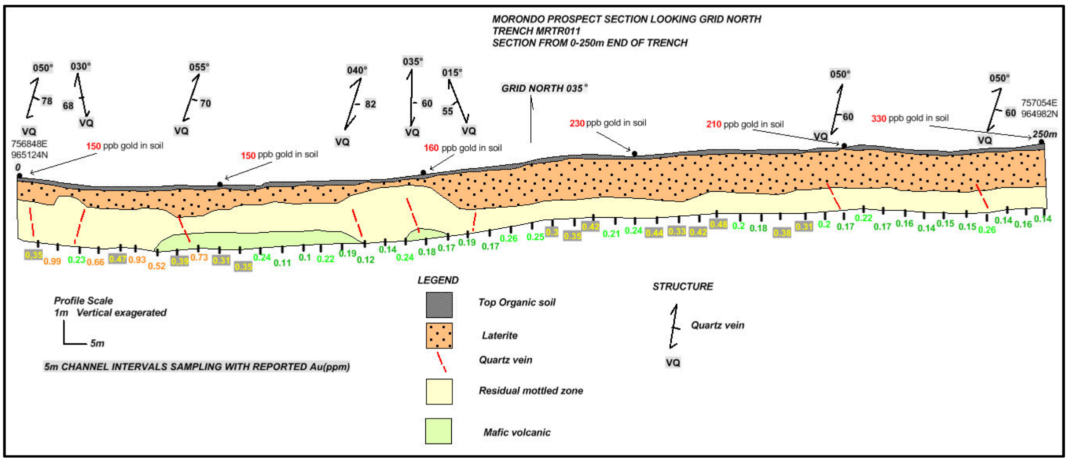
Samples from the 2010 trenches were submitted to SGS for analysis, with the samples collected during 2013 submitted to Bureau Veritas. Quality control samples were inserted at the field camp under the supervision of the Project Geologist and included standards and blanks which provide adequate confirmation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

Significant intercepts from the trenching at Koné are shown in Table 9-2. True intercept thicknesses are interpreted to approximate 75% of interval lengths.

Montage's 2019 trench sampling comprised the collection of 83, two metre length samples from 14 channels excavated from road cuttings in the east of the Morondo Exploration Permit area. These samples, which were submitted to Bureau Veritas for analysis returned a maximum gold grade of 0.016 g/t are not considered to be significant in terms of overall exploration of the Morondo Exploration Permit.

Trench	Collar Location			Length (m)	Azimuth	Intercept (m)			Au g/t Uncut
	mE	mN	mRl			From	To	Length	
MRTR001	756,733	964,716	382	424	125	20	222	202	1.11
MRTR002	756,620	964,555	378	444	125	92	294	202	0.67
MRTR003	756,886	964,856	388	250	125	0	212	212	0.82
MRTR004	756,666	964,889	392	352	124	174	334	160	0.75

Table 9-2. Significant intercepts for 2009 and 2010 trenching



Trench MRTR010. Source: Montage

Figure 9-2. Example annotated trench section

9.4 Pit sampling

During 2019, Orca completed a program of 274 hand dug pits to follow up low tenor soil geochemical anomalies in the vicinity of the Koné resource and wider Morondo Exploration Permit area (Figure 4-4). Pits were dug at average spacings of around 50m by 200m to an average depth of 5m and the north wall of the pit sampled. Orca geologists supervised the pit sampling and mapped the pits prior to backfilling.

A total of 628 channel samples for intervals of 0.1 to 4.5m length were submitted to Bureau Veritas in Abidjan for analysis for gold by fire assay. Field duplicates were routinely collected from a second channel cut along the line of the primary sample. All samples were transported to the field camp the day of collection under the supervision of field geologists.

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

Samples from only three pits returned gold assay grades of greater than 0.5 g/t. Due to the deep weathering and regolith encountered in the pits, they are interpreted to poorly test for bed-rock mineralization, the pitting program was discontinued. The author considers that the pit sampling does not meaningfully add to the exploration dataset and they are not detailed in this report.

9.5 Magnetic survey

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

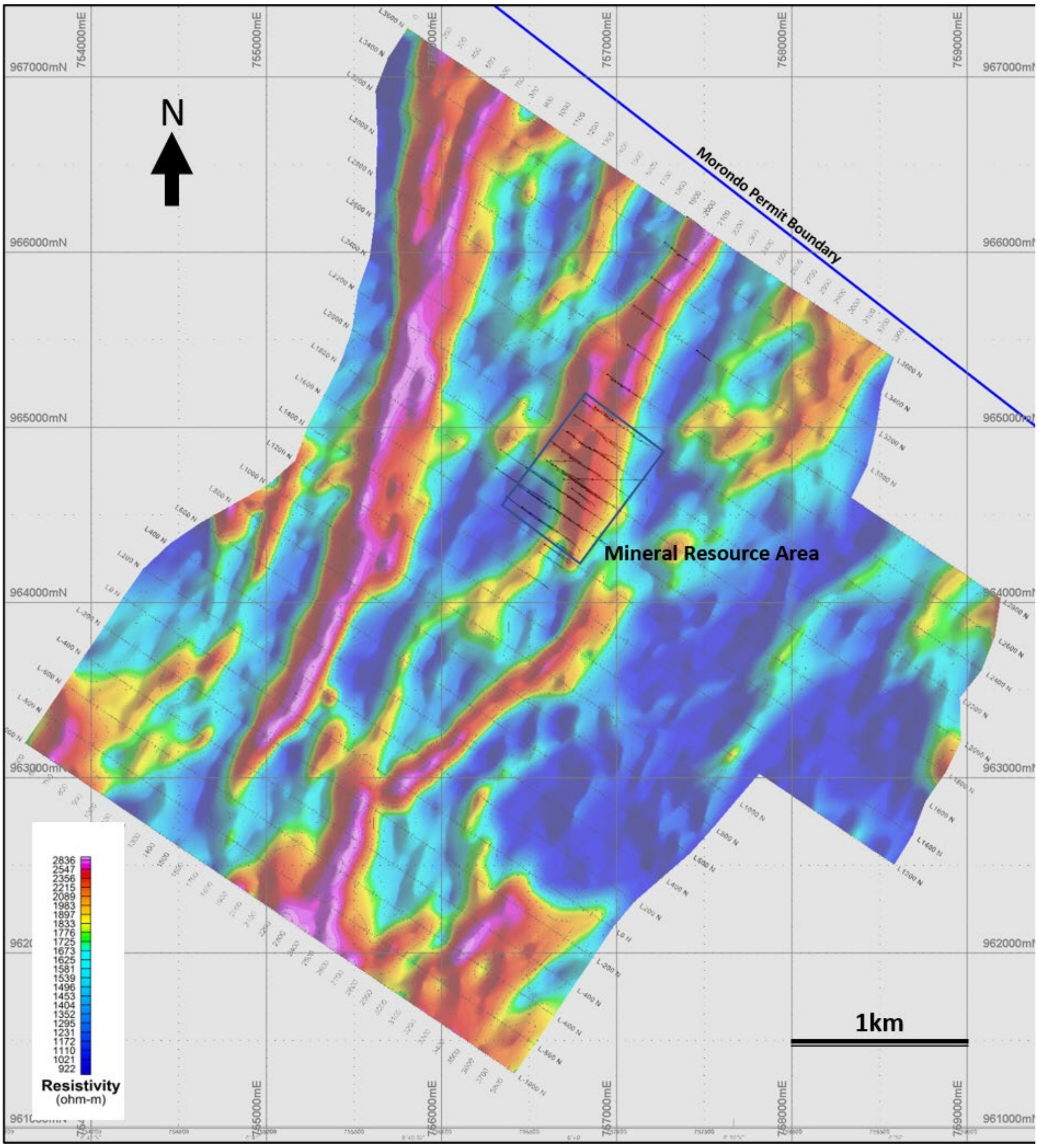
High gold grade trench samples broadly coincide with traces of magnetite. In an attempt to delineate zones of magnetite associated gold mineralization magnetic, susceptibility readings were taken at 2m intervals along trench sample intervals. The susceptibility readings were highly variable, which is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

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

9.6 Gradient Array Induced Polarisation survey

A Gradient Array Induced Polarisation Survey was carried out in early 2019 covering 104-line kilometres encompassing the Koné resource area.

The survey used a line spacing of 200m and an electrode spacing of 25m. As Figure 9-3 shows, the survey successfully mapped the various geological domains in the Koné resource area with the resistivity component being of particular use in mapping the intrusive mineralization host.



Apparent Resistivity. Source: Montage August 2020

Figure 9-3. Induced Polarisation survey

10 DRILLING

10.1 Introduction and summary

As summarized in Table 10-1, drilling to date at Morondo totals 353 RC and 50 diamond holes for 50,016.8 m. The RC drill metres shown in this table for 2019 to 2020 Koné area drilling include 493.3 m of pre-collared portions of seven diamond holes.

In addition to RC and diamond drilling in the Koné area, which informs Mineral Resource estimates, Montage’s drilling at the Morondo includes shallow reconnaissance RC drilling testing exploration targets identified by soil and rock chip sampling, and 11 diamond holes drilled for geotechnical investigations, for which no samples have been submitted for gold analysis. Information from these drill holes does not inform resource modelling.

Central portions of the currently interpreted Koné mineralization have been tested by generally 100 m spaced northwest southeast traverses (125° UTM) of RC and diamond holes generally inclined to the southeast at around 55 degrees. These holes are generally spaced at around 50 and rarely 25 m along the traverses with drilling on each traverse extending to vertical depths of between 60 m and 490 m.

Figure 10-4 presents example cross sections of the Koné RC and diamond drilling relative to interpreted mineralized domains and main rock units. Figure 14-3 shows example cross sections of drill hole traces coloured by composited gold assay-grades relative to modelling domains and block model estimates.

Although undertaken by different corporate entities, field procedures and key staff were consistent for all Morondo drilling phases ensuring consistency in the sampling methodology. All field sampling activities were supervised by field geologists with industry standard methods employed for sampling and geological logging.

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

The author considers that quality control measures adopted for the Morondo RC and diamond drilling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling. As assessment of the Morondo Gold Project continues, and higher confidence resource estimates are targeted additional investigations of sample reliability may be warranted.

The 2019 and 2020 reconnaissance RC holes, which were drilled to average depths of 39m are not intended for use in resource estimation and these programs do not include such rigorous surveying, or sampling and assaying procedures as adopted for resource drilling. Drilling completed in 2019 focussed on the general area surrounding the Koné mineralization and returned several low tenor anomalies (<0.2 g/t Au). The 2020 reconnaissance drilling targeted the Petit Yao prospect and intersected narrow mineralized zones.

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**

Table 10-1. Morondo drilling campaigns

10.2 Koné RC drilling

10.2.1 Drilling and sampling procedures

RC drilling (Figure 10-1) utilized generally 140mm (5.5 inch) face sampling bits. Samples were collected over 1m down-hole intervals from the base of the cyclone with a systematic procedure adopted for sample handling from collection at the cyclone to the laboratory dispatch stage as follows:

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

The 1m RC samples were submitted for analysis, with the exception of selected samples from the 2013 RC drilling which were composited over 2m intervals for assaying.

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

10.2.2 Collar and down-hole surveying

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

Upon completion of the drilling, a cement marker, inscribed with the drill hole name, was placed at the collar. After drilling all RC hole collars were surveyed using Differential GPS (DGPS) equipment, with down-hole surveying as follows:

- 2010 holes were generally surveyed with a single shot Camteq Pro shot instrument at intervals of around 30m.
- 2013 holes were generally surveyed at intervals of around 80m with a Reflex Ez-Trac single-shot survey tool (Reflex).
- 2017 holes were generally surveyed at intervals of around 40m with a Reflex tool.
- 2018 holes were generally surveyed at intervals of around 30m with a Reflex tool.
- 2019 and 2020 Koné RC holes were generally surveyed with a Reflex Gyro tool at 5m intervals

The author considers that hole paths have been located with sufficient accuracy for the Mineral Resource estimates and exploration activities.

Source: Montage

Figure 10-1. RC Drilling at Morondo in November 2019

10.2.3 Sample representivity

10.2.3.1 RC sample condition

In the author's experience sample condition is an important factor in the reliability of RC sampling, and wet samples can be associated with unrepresentative, potentially biased samples.

For all RC drilling completed field geologists recorded sample condition with samples assigned to dry, moist, or wet categories. The author's observations suggest that samples logged as moist have little apparent moisture and, in terms of sample quality can be considered as effectively dry.

Table 10-2 summarizes sample condition logging for the Koné area RC drilling and Figure 10-2 shows the amount and proportion of drilling intervals by sample condition category by down-hole depth. This table and figure demonstrate that wet samples provide only a small proportion of the RC drilling and any uncertainty over the reliability of these samples does not significantly affect confidence in resource estimates.

Sample Condition	Metres of drilling	Proportion of drilling
Dry	18,393	89.1%
Moist	2,112	10.2%
Wet	146	0.7%
Subtotal	**20,651**	**100.0%**

Table 10-2. Sample condition logging for Koné RC drilling

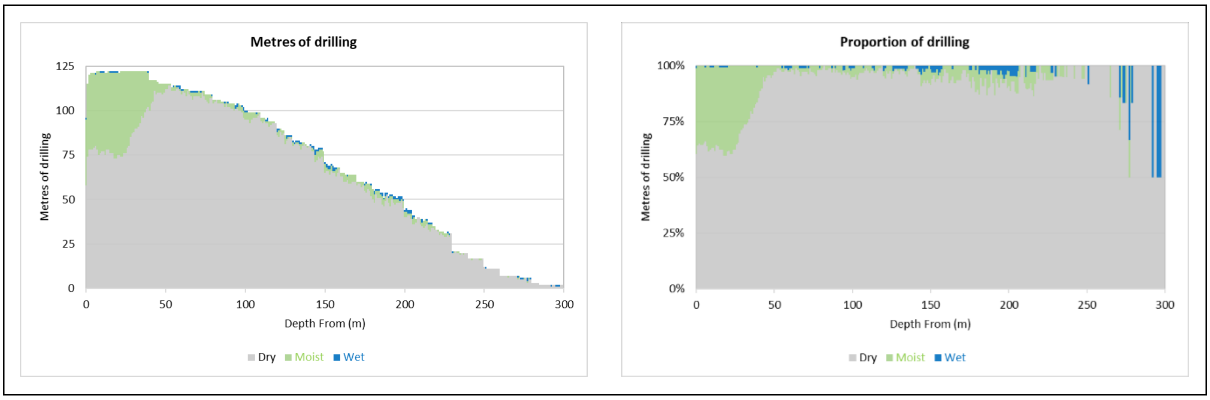


Figure 10-2. RC sample logging condition for Koné RC drilling versus depth

10.2.3.2 RC Sample recovery

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

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

Field procedures for the 2017 to 2020 RC drilling programs included weighing recovered sample material, with weights available for around 99.7% of this drilling. No sample weights are available for the 2010 and 2013 RC campaigns which represent around 16% of the Koné RC drilling available for resource estimation.

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

Table 10-3 summarizes RC sample recovery estimates by logged sample condition and Figure 10-3 shows average gold grade for increments of sample recovery. Notable features of this table and figure include the following:

- At 88%, average estimated RC sample recovery is consistent with the author's experience of good quality RC drilling.
- Samples logged as moist or wet show proportionally lower average recoveries than dry samples.
- There is no notable association between estimated recovery and average gold grade.

Sample Condition	Number Samples	Average Recovery
Dry	18,393	88%
Moist	2,112	79%
Wet	146	51%
Unspecified	20,651	86%
Subtotal	**18,393**	**88%**

Table 10-3. RC sample recovery estimates

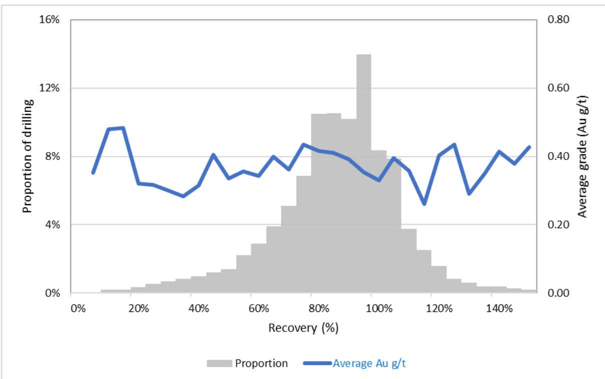


Figure 10-3. Gold grade versus sample recovery for RC drilling

10.3 Koné diamond drilling

The following section describes infill and extensional diamond drilling completed in the Koné deposit area.

10.3.1 Drilling and sampling procedures

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

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

Core handling and sampling procedures included the following:

- Drill core was transported to the field office at the end of every shift.
- After geological logging the core was halved with a diamond saw with samples collected over generally 1m intervals (minimum 0.05m) assigned by logging geologists, respecting lithological changes.
- Sampled half core was placed in plastic sample bags in sequence and securely stored before batch assignment and submission to the assay laboratory.
- All core was digitally photographed prior to cutting in a wet and dry state and stored in plastic core trays at the field office.

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

10.3.2 Collar and down-hole surveying

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

Upon completion of the drilling, a cement marker, inscribed with the drill hole name, was placed at the collar. After drilling all diamond hole collars were surveyed using Differential GPS (DGPS) equipment, with down-hole surveying as follows:

- 2018 holes were generally surveyed at intervals of around 30m with a Reflex tool.
- 2019 and 2020 holes were generally surveyed with a Reflex Gyro tool at 5m intervals

The author considers that hole paths have been located with sufficient accuracy for the Mineral Resource estimates and exploration activities.

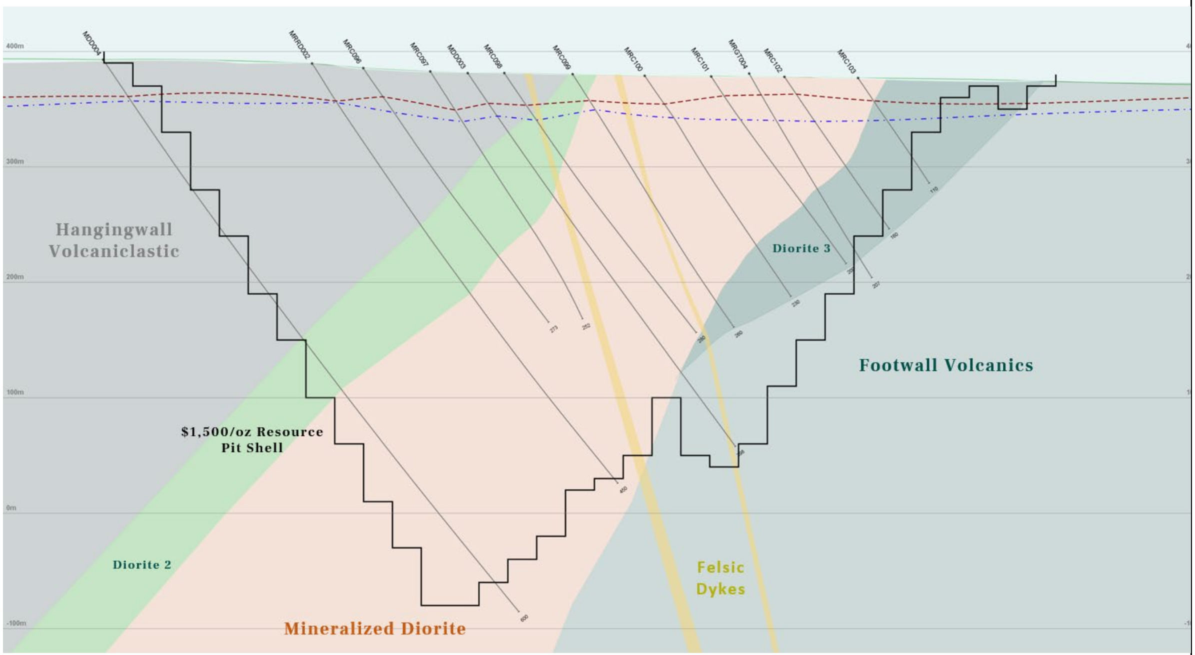
10.3.3 Sample representivity

To provide a consistent basis for analysis, measured core recoveries for the 0.1m to 6.0m core runs from the diamond drilling were composited to 3m intervals reflecting the dominant length. The review dataset excludes information from the un-assayed geotechnical diamond holes which do not inform mineral resource modelling.

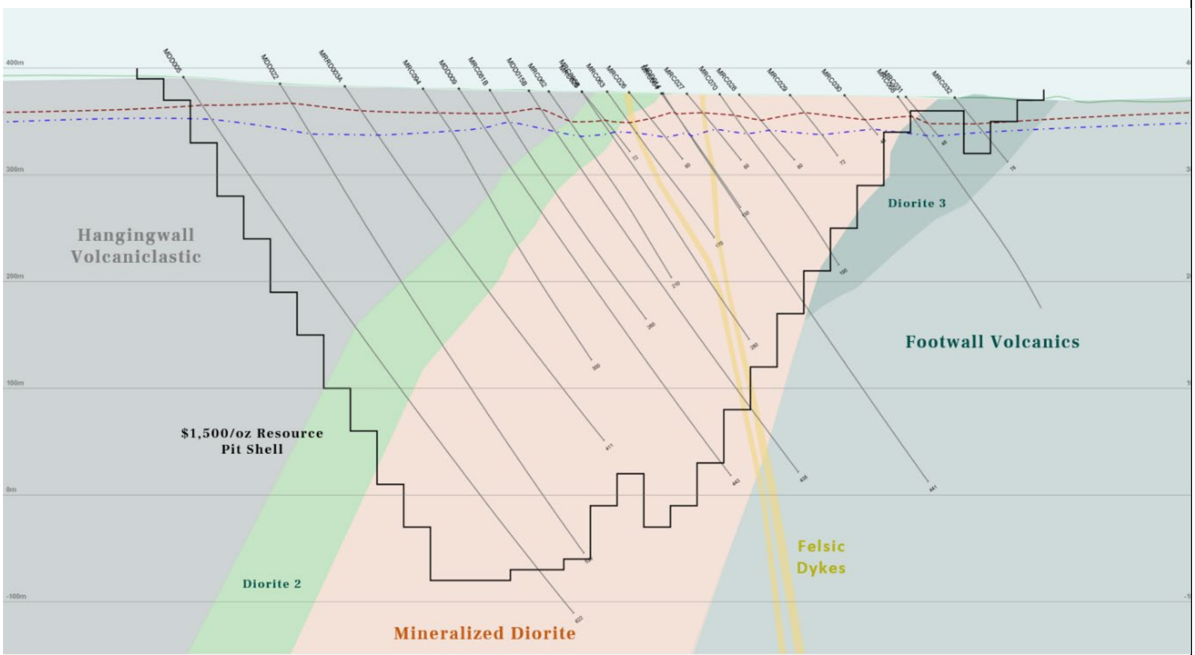
Core recoveries for these intervals average 99.1% (Table 10-4) with only approximately 4% of composites showing recoveries of less than 90%. These recoveries are consistent with the author's experience of high-quality diamond drilling. Although lower than for fresh rock, average core recoveries for oxidized and transitional intervals are within the range shown by the author's experience of good quality diamond drilling.

Oxidation Zone	Number	Minimum	Average	Maximum
Oxide	330	17%	87%	140%
Transitional	183	46%	92%	109%
Fresh	4,547	50%	100%	141%
Total	**5,060**	**17%**	**99%**	**141%**

Table 10-4. Core recovery for 3m composites from Koné diamond drilling



Section A



Section B

Section lines shown in Figure 7-2. Looking northeast: Source: Montage, August 2020

Figure 10-4. Koné representative cross sections

10.4 2019 and 2020 reconnaissance RC drilling

10.4.1 Introduction

The following section describes shallow reconnaissance RC drilling completed during 2019 and 2020 with average hole depths of 41m. This exploratory drilling tested several exploration targets identified by soil and rock chip sampling. Drilling completed in 2019 focussed on the general area surrounding the Koné mineralization and returned several low tenor anomalies (<0.20g/t Au). The 2020 reconnaissance drilling targeted the Petit Yao prospect and intersected narrow mineralized zones.

The reconnaissance RC holes were inclined at 50 or 55° at orientations and hole spacings reflecting interpreted local mineralization trends and previous exploration sampling. Hole spacings vary from rarely around 20m to around 180m spaced traverses.

These exploration holes are not intended for use in resource estimation and drilling and sampling did not include such rigorous surveying, or sampling and assaying procedures as adopted for resource drilling. The report author concurs with this approach, and considers it appropriate for the such drilling.

10.4.2 Sample condition and recovery

Sample condition logs and recovered sample weights were supplied for virtually all sampled intervals from the reconnaissance RC drilling. These data were recorded for the variable length intervals consistently with the approach adopted for earlier drilling phases described above.

Sample recoveries were estimated for the reconnaissance RC drilling estimated from supplied interval weights and bit diameters, with oxidation codes assigned from geological logging and densities derived from the values assigned to the 2018 resource estimates.

As shown in Table 10-5, consistent with the other groups of RC drilling described above, the reconnaissance RC drilling includes only a low proportion of wet samples, and shows average recoveries consistent with the author's experience of good quality RC drilling.

Sample Condition	Metres of drilling	Proportion of samples	Average Recovery
Dry	2,659	37%	90%
Moist	4,501	62%	85%
Wet	100	1%	71%
Unspecified	2	0.03%	37%
Subtotal	**7,262**	**100%**	**87%**

Table 10-5. Sample condition and recovery estimates for reconnaissance RC drilling

10.4.3 Summary of results

The 2019 shallow reconnaissance RC drilling intersected several low tenor anomalies in the Koné area (<0.20g/t Au) and several comparatively thin higher-grade intercepts. The 2020 drilling intersected comparatively narrow mineralized intercepts at the Petit Yao prospect.

Table 10-6 lists significant intercepts for the 2019-2020 reconnaissance RC drilling. Mineralization intersected by these exploratory holes is not yet well understood, and true thicknesses of the intercepts have not yet been confidently interpreted. These intercepts do not include internal intervals of notably higher grade which, in the author's opinion, would meaningfully add to the interpretation of the intercepts or warrant separate tabulation.

2019 Drilling									
Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MRAC051	756,707	966,663	386	45	125/-55	6	18	12	0.51
MRAC063	756,812	966,344	377	40	125/-55	1	6	5	0.98
MRAC066	756,795	966,107	373	40	125/-55	27	30	3	0.55
MRAC074	756,467	966,339	371	40	125/-55	15	18	3	0.78
MRAC074	756,467	966,339	371	40	125/-55	21	24	3	0.51
MRAC098	760,054	964,120	365	40	125/-55	33	36	3	0.73
MRAC114	756,369	963,989	366	36	125/-55	21	24	3	0.80
MRAC116	765,002	964,650	352	48	007/-55	22	27	5	3.73
MRAC117	765,019	964,655	353	49	007/-55	20	28	8	2.06
MRAC118	765,036	964,656	353	48	355/-55	16	30	14	1.81
MRAC119	764,980	964,646	352	46	005/-55	42	46	4	1.46
2020 Drilling									
Hole	**Collar Location**			**Depth**	**Orient**	**Down-hole Intercept (m)**			**Au g/t**
	mE	**mN**	**mRl**	**(m)**	**Az/Dip**	**From**	**To**	**Length**	**Uncut**
MRAC125	764,937	964,701	355	39	000/-50	29	39	10	1.16
MRAC125A	764,937	964,698	354	40	000/-50	32	38	6	0.62
MRAC126	764,937	964,725	356	40	000/-50	13	18	5	0.53
MRAC127	764,952	964,761	357	40	250/-50	11	16	5	0.83
MRAC128	764,949	964,751	356	40	000/-50	0	12	12	4.15
MRAC130	764,942	964,804	358	40	000/-50	0	7	7	0.95
MRAC132	764,941	964,851	361	40	000/-50	0	7	7	1.04
MRAC135	765,037	964,631	352	40	000/-50	29	38	9	1.99
MRAC147	765,043	964,957	364	40	000/-50	8	16	8	1.23
MRAC155	765,189	964,610	351	40	000/-50	9	12	3	1.05
MRAC155	765,189	964,610	351	40	000/-50	36	40	4	0.71
MRAC156	765,188	964,637	354	40	000/-50	25	28	3	0.87
MRAC180	765,444	964,086	348	40	000/-50	22	25	3	0.91
MRAC181	765,443	964,115	348	40	000/-50	18	21	3	0.61
MRAC182	765,443	964,139	348	40	000/-50	27	35	8	0.59
MRAC185	765,370	964,234	344	40	325/-50	0	19	19	0.78
MRAC189	765,141	964,078	336	33	000/-50	0	3	3	0.56

Table 10-6. Significant intercepts for reconnaissance RC drilling

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Introduction and summary

For discussion of field sampling, sample preparation and analysis, this sampling and analyses are subdivided as follows:

- **Exploration sampling** including soil sampling, trenching and pitting.
- **RC and diamond Koné area drilling** informing the Mineral Resource estimates.
- **Reconnaissance RC drilling** testing several exploration targets identified by soil and rock chip sampling in the Morondo area. These programs are not intended for use in resource estimation and did not include as rigorous surveying, or sampling and assaying procedures as adopted for resource drilling.

References to "inhouse" personnel in this report refer to personnel employed by directly Red Back, Orca or Montage respectively reflecting the changes in project ownership. Although undertaken by different corporate entities, field procedures and key staff have remained consistent for all Morondo drilling phases ensuring consistency in the sampling methodology. Sample submission and sample security procedures have been consistent for all sampling phases.

All sample preparation and gold assaying samples from the Morondo drilling and exploration sampling was undertaken by independent commercial laboratories. These laboratories are independent of the issuer and provided services under industry standard commercial arrangements.. Analyses undertaken by inhouse personnel were limited to immersion density measurements by Orca and Montage personnel. No analyses were undertaken by Red Back personnel.

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

Routine sampling and assaying procedures included Quality Assurance Quality Control (QAQC) monitoring of the reproducibility and accuracy of sample preparation and assaying which are consistent with the author's experience of good industry standard practises. This included routine submission of coarse blanks and reference standards along with interlaboratory repeat assaying.

The handling, sampling, transport, analysis and storage of sample material along with documentation of analytical results is consistent with the author's experience of good, industry standard practise.

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

The author considers that the sample preparation, security and analytical procedures adopted for the Morondo drilling and exploration sampling provide an adequate basis for the Mineral Resource estimates and exploration activities.

11.2 Sample submission procedures and sample security

For all sample types, all sample handling and sub-sampling was supervised by inhouse geologists. Prior to collection by laboratory staff, all sample collection and transportation were undertaken or supervised by inhouse personnel. No other personnel were permitted unsupervised access to samples before collection by laboratory staff.

Routine sample handling procedures for soil, trench and RC drill samples comprised the following:

- Inhouse personnel transported soil, trench and RC drill samples directly to the sample storage facility in Fadiadougou where the samples were arranged in order (Figure 11-1) and archive samples separated and stored.
- Diamond core was delivered to the field office by inhouse personnel and after geological logging the core was sampled with samples subsequently treated consistently with other sample types.
- Field duplicate samples, which were routinely collected from RC and diamond drilling were collected consistently with and assayed in the same batch as original samples providing an indication of the repeatability of field sub-sampling procedures and checking for sample-misallocation by field staff, the laboratory and during database compilation.
- Coarse blanks, comprising samples of un-mineralized granite collected from well outside the mineralized area were inserted into sample sequences at pre-defined intervals. These blanks, which were blind to the assay laboratories test for contamination during sample preparation, and provide a check of sample misallocation by field staff, the laboratory and during database compilation.
- Samples of certified reference standards were inserted into sample sequences at pre-defined intervals. Assay results for these standards, which were prepared by Rocklabs Ltd in Auckland New Zealand (Rocklabs), Ore Research & Exploration P/L in Perth (OREAS), Western Australia or Geostats Pty Ltd (Geostats) provide an indication of assaying accuracy.
- Certified reference standards and coarse blanks were inserted into the sample sequence at pre-defined intervals.
- All samples were packaged in sequence into polywoven sacks and sealed with plastic ties for transport to the analytical laboratory.
- A sample submission form detailing sample number sequences and specifying analytical methods was prepared and for each batch. A hardcopy submission form was included with the submitted samples and an electronic copy emailed to the laboratory.
- Samples submitted to Bureau Veritas in Abidjan or SGS in Yamoussoukro for analysis were delivered to the laboratory by inhouse personnel. Samples assayed by Intertek were collected from the Fadiadougou field office by Intertek staff.

Source: Montage

Figure 11-1. Fadiadougou sample organisation and storage facility

11.3 Primary assay laboratories and accreditation

Primary samples from the Morondo exploration sampling and drilling were submitted to one of three commercial laboratories for gold grade analysis. The sampling phases submitted to each laboratory, and accreditation status of each laboratory are outlined below. Sample preparation and analytical procedures for each sampling phase and laboratory are described in following sections.

SGS

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.

Bureau Veritas

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.

Intertek

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.

11.4 Exploration sampling

11.4.1 Soil sampling

All soil samples were collected and transported to the field camp the same day under the supervision of a field geologist.

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

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

Quality control samples were inserted into sequences of soil sampling at the field camp under the supervision of the Project Geologist. Coarse blanks and Geostats certified reference standards were submitted in batches of 2019 soil samples at an average frequency of around 1 standard or blank per 77 primary samples for both types.

Assay results for coarse blanks and Rocklabs (2009-10) and Geostats (2019-20) standards included in batches of soil samples provide adequate confirmation of the reliability of sample preparation and analysis (Table 11-1 and 11.2).

Coarse Blanks				
Assay Group	**Number Samples**	**Gold assay (ppb)**		
		Minimum	**Average**	**Maximum**
2009-10 SGS	137	1	5.92	29
2019 Bureau Veritas	77	1	1.16	3
Reference Standards				
Reference Standard	**Number Samples**	**Gold grade (ppb)**		**Avg. vs. Expected**
		Expected	**Avg. Assay**	
GLG302-3	4	30.8	28.3	-8%
GLG305-1	5	101.6	99.8	-2%
GLG305-3	5	55.5	52.4	-6%
GLG310-3	10	119.3	113.5	-5%
GLG313-5	10	83.4	66.7	-20%
GLG908-4	13	65.9	64.0	-3%
GLG910-2	13	24.7	21.6	-13%
GLG914-3	5	205.8	205.2	0%
GLG916-1	12	5.1	8.6	70%
OXA26	38	79.8	82.4	3%
OXA45	27	81.1	99.3	22%
OXA71	2	84.9	86.5	2%
OXD43	5	401	462	15%
OXD57	33	413	407	-1%
OXE42	8	610	605	-1%
OXE56	24	611	592	-3%

Table 11-1. Coarse blanks and reference standards included soil samples

11.4.2 Trenching

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

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

Assay results for coarse blanks included in batches of trench samples at an average frequency of around one blank per 18 primary samples are summarized in Table 11-2 with samples assaying at below the detection limit of 0.01 g/t assigned gold grades of half the detection limit. This table demonstrates that coarse blank assays show very low gold grades relative to typical Morondo mineralization with no indication of significant contamination or sample misallocation.

Samples of Rocklabs certified reference standards were routinely included in batches of trench samples at an average frequency of around 1 standard per 45 primary sample. As shown in Table 11-2, although, as expected there is some variability for individual samples, average assay results closely match expected values.

Coarse Blanks					
Assay Group	**Number Samples**	**Gold assay (g/t)**			**Proportion > Detection**
		Minimum	**Average**	**Maximum**	
2009-10 SGS	117	0.005	0.017	0.22	38%
2013 Bureau Veritas	3	0.005	0.028	0.07	67%
Reference Standards					
Reference Standard	**Number Samples**	**Gold grade (g/t)**		**Avg. vs. Expected**	
		Expected	**Avg. Assay**		
2010 SGS					
OXD27	10	0.416	0.422	1%	
OXD43	4	0.401	0.418	4%	
OXE56	4	0.611	0.640	5%	
OXF65	10	0.805	0.835	4%	
OXH37	3	1.286	1.337	4%	
OXH52	13	1.291	1.347	4%	
OXI7	3	2.384	2.360	-1%	
Combined	48	0.956	0.983	3%	
2013 Bureau Veritas					
OXD27	1	0.416	0.480	15%	
OXI67	1	1.817	1.780	-2%	
Combined	**2**	**1.117**	**1.130**	**1%**	

Table 11-2. Coarse blanks and reference standards included with 2009-10 trench samples

11.4.3 Pit sampling

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

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

Coarse blanks and OREAS certified reference standards were submitted in batches of pit samples at an average frequency of around 1 per 26 and 57 primary samples respectively. Gold assay grades reported for these samples are summarized in Table 11-3 with assays reported as below the detection limit of 0.01 g/t assigned values of half the detection limit.

Table 11-3 demonstrates that coarse blank assays show very low gold grades, and average assay results for standards closely match expected values, supporting the reliability of sample preparation and assaying for the pit samples.

Coarse Blanks					
Assay Group	Number Samples	Gold assay (g/t)			Proportion > Detection
		Minimum	Average	Maximum	
2019 SGS	24	0.005	0.006	0.020	13%

Reference Standards				
Reference Standard	Number Samples	Gold grade (g/t)		Avg. vs. Expected
		Expected	Avg. Assay	
OREAS-214	2	3.030	2.945	-3%
OREAS-251	9	0.504	0.502	0%
Combined	11	0.963	0.946	-2%

Table 11-3. Coarse blanks and reference standards included with 2019 pit samples

11.5 Koné RC and diamond drilling

11.5.1 Sample preparation and analysis

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

- Samples from the 2010 RC drilling were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for analysis.
- Primary samples from the 2013 RC drilling were analysed by SGS with sample preparation in Yamoussoukro, Côte d'Ivoire and analysis by fire assay at SGS Tarkwa, Ghana for most samples, with proportionally few samples from four holes analysed at SGS Ouagadougou, Burkina Faso.
- Samples from September 2017 RC drilling, 2018 Diamond drilling and RC and diamond drilling in 2019 and 2020 were submitted to Bureau Veritas in Abidjan, Côte d'Ivoire for preparation and analysis.
- Primary RC samples collected in 2018 were prepared and analysed by Intertek in Tarkwa, Ghana.

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

- Each batch received was laid out in sequence, weighed and checked in to the Bureau Veritas system. Inhouse geologists responsible for sample submission to the laboratory were informed of any missing samples or extra samples not listed on the submission form, and a replacement or corrected submission form prepared by inhouse personnel.
- Each, nominally 3 Kg sample was jaw crushed to >80% passing 2 mm and riffle split to produce two 1.5 kg sub-samples. After every twentieth sample and at the end of each assay batch a crusher flushing sample of barren vein quartz was used to clean the crusher plates.
- A 1.5 kg sample was pulverized in a ring mill to 85% passing 75 microns and a 250 g sub-sample of the pulverized material collected as the primary sample pulp.

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

11.5.2 Monitoring of sampling and assay reliability

11.5.2.1 Field duplicates

Field duplicates were collected for Koné RC and diamond drilling at average frequencies of around one duplicate per 20 primary samples for both drill types. Field duplicates were collected consistently with and assayed in the same batch as original samples.

The summary statistics in Table 11-4 and scatter plots in Figure 11-2 demonstrate that although there is some scatter for individual pairs duplicate assay results generally correlate reasonably well with original results demonstrating the adequacy of field sub-sampling procedures.

Au g/t	RC				Diamond			
	Full Set		0.1 to 10 g/t		Full Set		>0.1 g/t	
	Orig.	Dup.	Orig.	Dup.	Orig.	Dup	Orig.	Dup
Number	1,116		605		530		293	
Average	0.38	0.35	0.62	0.60	0.52	0.50	0.90	0.86
Difference		-6%		-2%		-5%		-4%
Variance	0.70	0.48	0.67	0.60	3.47	3.68	5.95	6.37
Coef. Variation.	2.23	1.97	1.33	1.29	3.56	3.86	2.71	2.93
Minimum	0.01	0.01	0.10	0.10	0.01	0.01	0.10	0.10
1st Quartile	0.03	0.03	0.19	0.19	0.04	0.04	0.21	0.19
Median	0.13	0.13	0.35	0.35	0.14	0.14	0.38	0.37
3rd Quartile	0.40	0.39	0.69	0.72	0.45	0.43	0.87	0.78
Maximum	13.19	9.39	8.12	8.57	34.69	30.55	34.69	30.55
Correl. Coef.	0.82		0.89		0.87		0.87	

Table 11-4. Field duplicates for Koné RC and diamond drilling

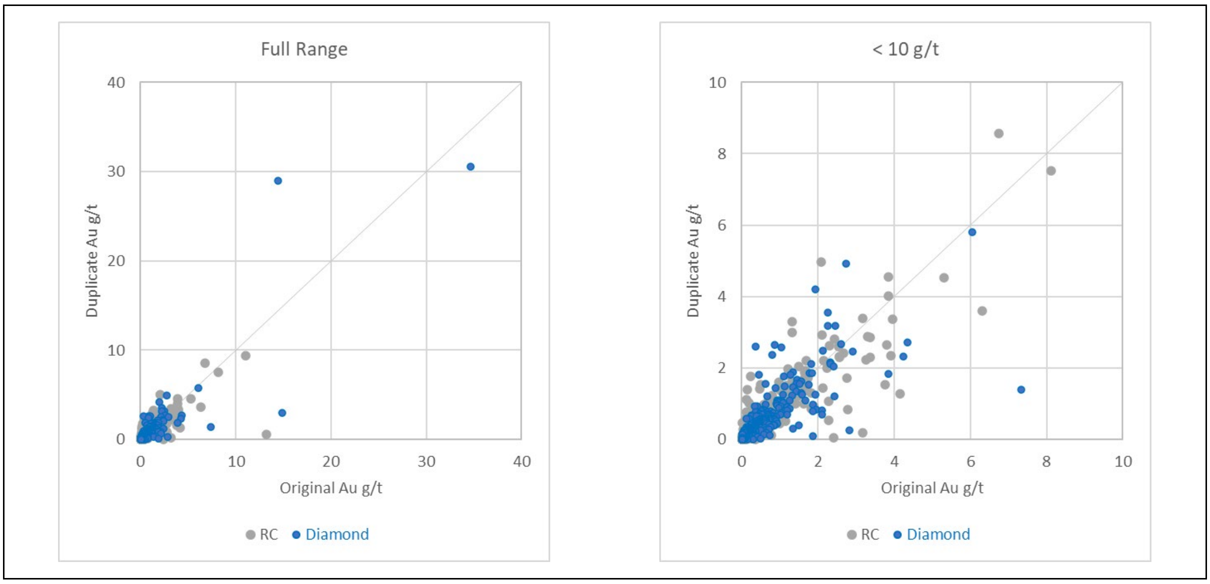


Figure 11-2. Field duplicates for Koné RC and diamond drilling

11.5.2.2 Coarse blanks

Coarse blanks were routinely included in assay batches from all phases of Koné RC and diamond drilling at an average frequency of around one blank per 21 primary samples.

Table 11-5 summarizes gold assays for these blanks by assay laboratory with samples assaying at below the detection limit of 0.01 g/t assigned values of half the detection limit. This table excludes two anomalous samples from the 2018 drilling with gold grades of 0.56 and 1.10 g/t which appear to reflect misallocation.

Table 11-5 demonstrates that coarse blank assays show very low gold grades relative to typical Koné mineralization with no indication of significant contamination or sample misallocation.

Laboratory	Number Blanks	Gold assay (g/t)			Proportion > Detection
		Minimum	Average	Maximum	
Bureau Veritas	1,043	0.005	0.008	0.04	21%
Intertek	563	0.005	0.006	0.12	8%
SGS	48	0.005	0.010	0.05	21%
Combined	**1,654**	**0.005**	**0.007**	**0.12**	**16%**

Table 11-5. Coarse blanks included with Koné drill samples

11.5.2.3 Reference standards

For all phases of Koné RC and diamond drilling samples of certified reference standards prepared by commercial standards suppliers were inserted in assay batches at an average rate of around 1 standard per 23 primary samples.

For the 2010 and 2013 drilling programs, the reference standards were sourced from Rocklabs. For the 2017 and 2018 drilling, standards were sourced from OREAS. For the 2019 and 2020 drill programmes Geostats standards were used. Expected gold grades for the standards range from around 0.3 to 6.1 g/t covering the range of typical gold grades shown by Koné drill hole samples.

Table 11-6 summarizes assay results for standards included in batches of drill samples by assay laboratory. This table excluded a small number of standards for which fewer than five samples were analysed by each laboratory. Table 11-6 demonstrates that although, as expected there is some variability for individual samples, average assay results closely match expected values.

Laboratory	Reference Standard	Number Samples	Gold grade (g/t) Expected	Avg. Assay	Avg. vs. Expected
Bureau Veritas	G308-2	80	1.11	1.07	-4%
	G314-1	142	0.75	0.77	3%
	G315-4	85	0.32	0.32	1%
	G316-8	37	6.11	6.16	1%
	G319-2	41	3.96	4.01	1%
	G908-4	90	0.96	0.97	1%
	G910-10	94	0.97	0.98	1%
	G912-7	61	0.42	0.42	1%
	G913-2	36	2.40	2.44	2%
	G916-2	115	1.98	1.99	1%
	G916-4	36	0.51	0.51	0%
	OREAS-210	56	5.49	5.53	1%
	OREAS-214	52	3.03	3.06	1%
	OREAS-250	8	0.31	0.38	23%
	OREAS-251	42	0.50	0.51	2%
	OREAS-502b	6	0.50	0.51	2%
	OREAS-504b	8	1.61	1.63	1%
	Combined	**989**	**1.67**	**1.68**	**1%**
Intertek	OREAS-210	166	5.49	5.50	0%
	OREAS-214	150	3.03	3.08	2%
	OREAS-250	12	0.31	0.32	3%
	OREAS-251	51	0.50	0.51	2%
	OREAS-502b	19	0.50	0.48	-3%
	OREAS-504b	146	1.61	1.61	0%
	Combined	**544**	**3.01**	**3.03**	**0%**
SGS	OxH52	12	1.29	1.27	-1%
	OxH66	12	1.29	1.28	0%
	Oxi67	9	1.82	1.82	0%
	SH41	10	1.34	1.31	-2%
	Combined	**43**	**1.41**	**1.40**	**-1%**

Table 11-6. Reference standards included with Koné drill samples

11.5.2.4 Intertek screen fire and cyanide leach duplicates

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

As summarized in Table 11-7, with the exception of the five anomalous duplicates with assay results that match original samples so poorly they are suggestive of sample misallocation and a single high grade outlier, average duplicate assays from each method reasonably match average original fire assay grades. These results provide additional support for the reliability of Intertek fire assays.

		Original		Duplicate	
		Intertek FA	Fire Assay	Cn Leach	Scree Fire
Full dataset (59)	Average (Au g/t) vs. Original Vs. Duplicate FA	1.42	1.23 -14%	1.18 -17% -4%	1.10 -23% -10%
Exclude anomalous (54)	Average (Au g/t) vs. Original Vs. Duplicate FA	1.21	1.32 10%	1.26 5% -5%	1.19 -2% -11%
Exclude anomalous and > 10 g/t (53)	Average (Au g/t) vs. Original Vs. Duplicate FA	1.05	1.04 -1%	1.08 3% 4%	1.01 -4% -3%

Table 11-7. Alternate method duplicate assays versus original assays for 2010 to 2018 drill samples

11.5.2.5 ALS Interlaboratory repeats

Information available to demonstrate the accuracy of primary gold assaying for Koné drill samples includes fire assays of pulp samples performed by ALS in Rosia Montana, Romania during August 2018 including:

- 239 samples originally assayed by Bureau Veritas in 2017 comprising 228 original, or field duplicate samples and 11 coarse blanks, and
- 649 samples originally assayed by Intertek in 2018 comprising 618 original, or field duplicate samples and 31 coarse blanks, and
- 38 samples of reference standards.

In February 2016 ALS Rosia Montana was accredited by the Standards Council of Canada in accordance with ISO/IEC 17025:2005 (Accredited Laboratory Number 742).

Average assay results for reference standards closely match expected values supporting the general accuracy of ALS assaying (Table 11-8).

ALS reported very low gold grades for each of the coarse blanks, which provide little information about general accuracy of the original assaying and these results were excluded from the review dataset.

The summary statistics in Table 11-9 and scatter plots in Figure 11-3 demonstrate that although there is some scatter for individual pairs the ALS repeat assay results generally correlate reasonably well with original results providing additional confidence in the accuracy of the primary Bureau Veritas and Intertek assaying.

Reasons for the slight difference in average grade shown for repeats of Intertek assays are uncertain. The magnitude of this difference is not significant at the current level of project evaluation.

Reference Standard	Number Samples	Gold grade (g/t) Expected	Avg. Assay	Avg. vs. Expected
OREAS 210	14	5.490	5.505	0%
OREAS 214	10	3.030	3.077	2%
OREAS 502b	6	0.495	0.505	2%
OREAS 504b	8	1.610	1.626	1%
Combined	**38**	**3.237**	**3.260**	**1%**

Table 11-8. Reference standards assays included with interlaboratory repeats

	ALS vs. Bureau Veritas		ALS vs. Intertek	
	Original Au g/t	Repeat Au g/t	Original Au g/t	Repeat Au g/t
Number	228		618	
Average	**0.66**	**0.66**	**0.67**	**0.69**
Difference.		**-1%**		**4%**
Variance	0.96	1.05	1.71	1.74
Coef. Variation.	1.47	1.57	1.96	1.91
Minimum	0.01	0.01	0.01	0.01
1st Quartile	0.14	0.12	0.10	0.11
Median	0.36	0.34	0.29	0.30
3rd Quartile	0.77	0.82	0.72	0.75
Maximum	8.17	11.20	19.18	18.45
Correl. Coef.	0.96		0.97	

Table 11-9. Interlaboratory repeat assays of 2010 to 2018 drill samples

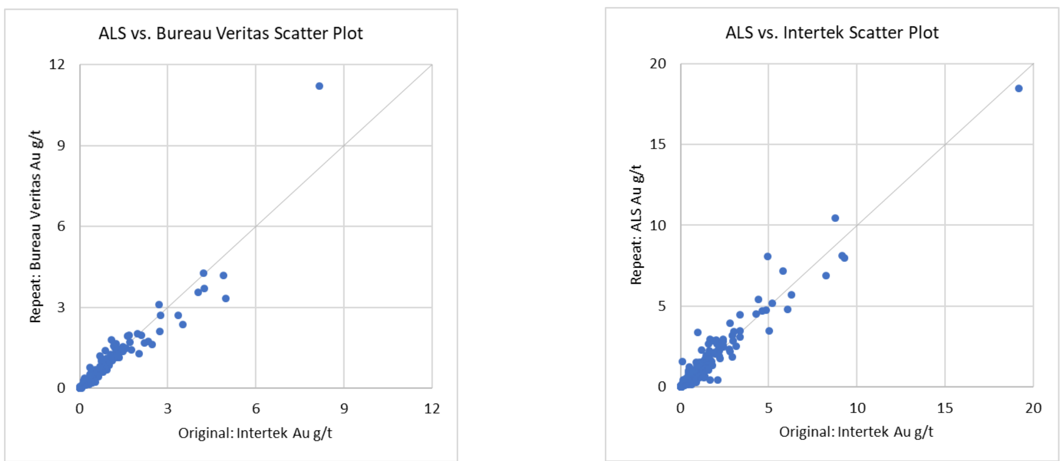


Figure 11-3. Interlaboratory repeat assays of drill samples

11.6 Reconnaissance RC drilling

11.6.1 Sample preparation and analysis

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

Samples from the 2020 reconnaissance RC drilling which targeted the Petit Yao Prospect were submitted to the Intertek laboratory in Tarkwa, Ghana for analysis. After checking and drying, samples were pulverized to nominally to 90% passing 75 microns and a 1 kg sample analysed by 12-hour Leachwell Bulk Leach Extractable Gold (BLEG) and AAS determination with a lower detection limit of 0.01 ppm.

11.6.2 Monitoring of sampling and assay reliability

11.6.2.1 **Routine field duplicates**

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

As expected for exploratory drilling, a large proportion of the routine field duplicate intervals from the reconnaissance RC drilling the returned very low gold grades, with only 36 out of the 125 combined set assaying at greater than detection limit of 0.01 g/t. The small numbers of duplicates with elevated gold grades provides a less reliable indication of sampling repeatability than the datasets available for other drilling groups.

The summary statistics in Table 11-10 and scatter plot in Figure 11-4 demonstrate that although there is some scatter for individual pairs duplicate assay results generally correlate reasonably well with original results, showing broadly comparable correlation statistics to the field duplicates available for other drilling groups and demonstrating the adequacy of field sub-sampling procedures for the reconnaissance RC drilling.

	Full set				Greater than detection Limit			
	2019		2020		2019		2020	
	Orig.	Dup.	Orig.	Dup.	Orig.	Dup.	Orig.	Dup.
Number	57		68		26		10	
Average	0.04	0.05	0.04	0.04	0.09	0.10	0.27	0.26
Difference.		6%		-2%		7%		-2%
Variance	0.01	0.01	0.03	0.03	0.02	0.02	0.16	0.14
Coef. Variation.	2.36	2.23	4.13	4.03	1.57	1.46	1.51	1.47
Minimum	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02
1st Quartile	0.01	0.01	0.01	0.01	0.03	0.02	0.03	0.03
Median	0.01	0.01	0.01	0.01	0.04	0.04	0.06	0.06
3rd Quartile	0.03	0.03	0.01	0.01	0.09	0.10	0.26	0.26
Maximum	0.71	0.56	1.17	1.09	0.71	0.56	1.17	1.09
Correl. Coef.	0.92		1.00		0.93		0.998	

Table 11-10. Field duplicates for reconnaissance RC drilling

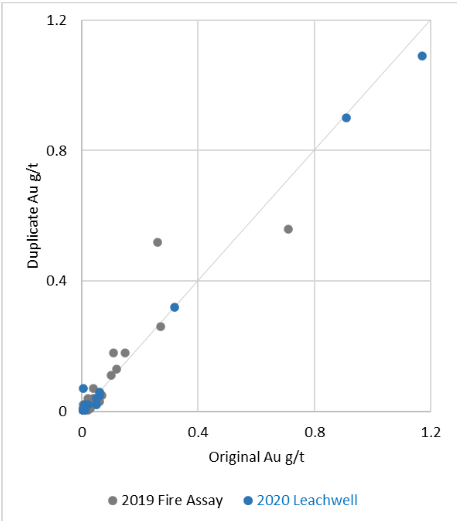


Figure 11-4. Field duplicates for reconnaissance RC drilling

11.6.2.2 Coarse blanks and reference standards

Coarse blanks and reference standards were included in batches of samples from the 2019 and 2020 reconnaissance RC drilling at average frequencies of around one sample per 23 and 35 primary samples respectively. Gold assays reported for these samples are summarized in Table 11-11 with samples assaying at below the detection limit of 0.01 g/t assigned values of half the detection limit.

Reference standards in Table 11-11 identified with a prefix of "G" were produced by Geostats. The "OREAS" prefixed standard was produced by ORE Research & Exploration Pty.

Table 11-11 demonstrates that, for both Bureau Veritas and SGS coarse blank assays show very low gold grades, and average assay results for standards closely match expected values, supporting the reliability of sample preparation and assaying for the reconnaissance RC samples.

Coarse Blanks					
Assay Group	**Number Samples**	**Gold assay (g/t)**			**Proportion > Detection**
		Minimum	**Average**	**Maximum**	
2019 Bureau Veritas (FA)	69	0.005	0.007	0.030	12%
2020 SGS (LW)	129	0.005	0.006	0.050	4%

Reference Standards				
Reference Standard	**Number Samples**	**Gold grade (g/t)**		**Avg. vs. Expected**
		Expected	**Avg. Assay**	
2019 Bureau Veritas (FA)				
G314-1	6	0.75	0.81	6%
G316-8	5	6.11	5.98	-13%
G908-4	6	0.96	0.98	2%
G910-10	5	0.97	0.97	0%
G913-2	6	2.40	2.40	0%
G916-4	6	0.51	0.51	0%
OREAS-251	22	0.50	0.51	1%
Combined	**56**	**1.33**	**1.32**	**0%**
2020 SGS (LW)				
G314-1	16	0.75	0.77	2%
G316-8	6	6.11	5.98	-13%
G908-4	24	0.96	0.93	-3%
G910-10	15	0.97	0.94	-3%
G913-2	6	2.40	2.49	9%
G916-4	6	0.51	0.56	5%
Combined	**73**	**1.42**	**1.41**	**-1%**

Table 11-11. Coarse blanks and reference standards included with 2019-20 reconnaissance RC samples

11.6.2.3 Alternative method and interlaboratory duplicate assays

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

The summary statistics in Table 11-12 and scatter plot in Figure 11-5 demonstrate that although there is some scatter for individual pairs the screen fire and bottle roll duplicate assays correlate reasonably well with original results providing additional confidence in the accuracy of the primary Bureau Veritas fire assaying.

Au g/t	**Bureau Veritas Screen Fire Coarse Reject Duplicates**				**Intertek Bottle Roll Field Duplicates**			
	Full set		**> Detection**		**Full set**		**<10 g/t**	
	Orig.	**Dup.**	**Orig.**	**Orig.**	**Orig.**	**Dup.**	**Orig.**	**Dup.**
Number	92		57		46		45	
Average	**0.77**	**0.77**	**1.24**	**1.24**	**1.48**	**1.59**	**1.25**	**1.32**
Difference.		**0%**		**0%**		**8%**		**5%**
Variance	3.18	2.93	4.57	4.15	5.33	7.00	3.06	3.61
Coef. Variation.	2.32	2.22	1.73	1.64	1.56	1.66	1.40	1.44
Minimum	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01
1st Quartile	0.01	0.01	0.08	0.04	0.13	0.17	0.11	0.16
Median	0.05	0.04	0.36	0.39	0.62	0.65	0.59	0.63
3rd Quartile	0.62	0.72	1.16	1.68	1.86	1.81	1.82	1.67
Maximum	11.74	10.30	11.74	10.30	11.74	14.08	7.66	8.56
Correl. Coef.	0.99		0.99		0.94		0.89	

Table 11-12. Alternative method and interlaboratory duplicates for 2019-20 reconnaissance RC drilling

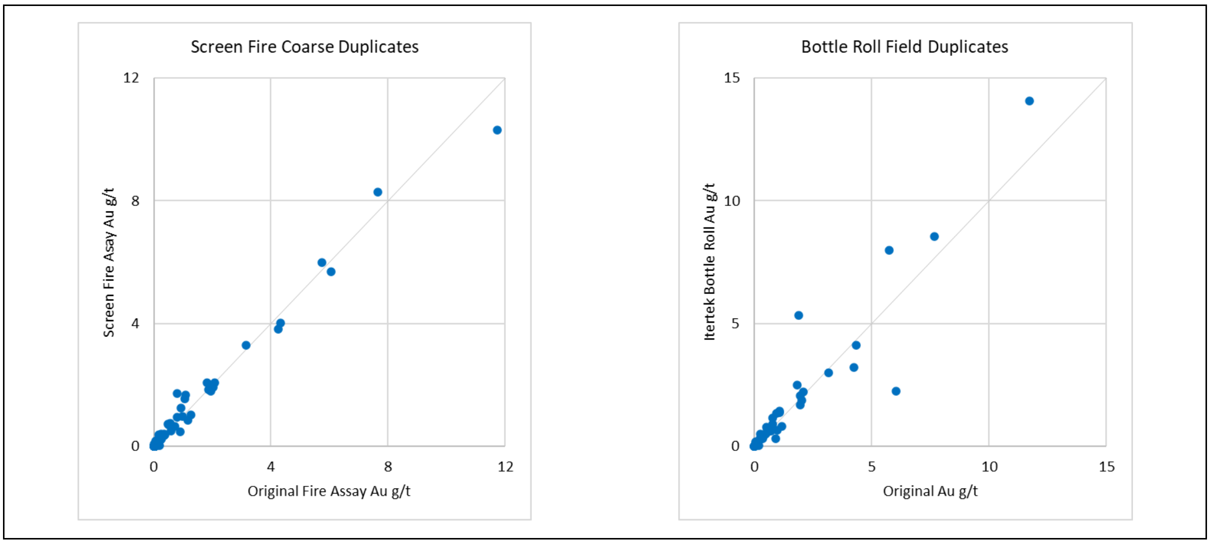


Figure 11-5. Alternative method and interlaboratory duplicates for reconnaissance RC drilling

11.7 Density measurements

Bulk density measurements available for the Koné drilling comprise 1,867 immersion measurements performed by inhouse personnel.

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

Table 11-13 summarizes the density measurements by mineralization and oxidation domain excluding three anomalous measurements with supplied densities of less than zero.

The author considers that the available density measurements provide an adequate basis for the current Inferred Mineral Resources estimates.

Mineralized Domain	Oxidation Zone	Number	Density (t/m³)		
			Minimum	Average	Maximum
Background	Completely Oxidized	93	1.23	1.67	2.79
	Transitional	44	1.62	2.48	2.90
	Fresh	429	2.33	2.84	3.39
Mineralized	Completely Oxidized	51	1.16	1.70	2.58
	Transitional	34	1.91	2.56	2.83
	Fresh	1,213	1.73	2.82	3.64
Combined	Completely Oxidized	144	1.16	1.68	2.79
	Transitional	78	1.62	2.52	2.90
	Fresh	1,642	1.73	2.83	3.64

Table 11-13. Density measurements

12 DATA VERIFICATION

Verification checks undertaken by the author to confirm the validity of information for the RC and diamond drilling in the database compiled for the current study include the following:

- Checking for internal consistency between and within database tables.
- Spot check comparisons between database entries and original field records.
- Comparison of assay entries with laboratory source files.
- Comparison of assay values between nearby holes and between different sampling phases.

These checks were undertaken using the working database compiled by the author and check both the validity of Montage's master database and potential data transfer errors in compilation of the working database.

The consistency checks showed no significant inconsistencies.

While visiting Montage's field office in Fadiadougou, the author compared original field records with database entries. These checks included 180 down hole survey table records and down hole depths and sample identifiers for 5,523 assay intervals representing approximately 25% and 33% of database entries respectively at that time. Relative to the drill holes informing the current estimates, these checks represent 4% and 15% of down hole survey and assay records respectively. These spot checks showed no significant inconsistencies.

For all routine assays from RC and diamond drilling, the author compared database assay entries with gold grades in laboratory source files supplied by Orca or Montage (Table 12-1). These checks showed no inconsistencies.

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

Group	Number of assays		Proportion
	In database	Checked	Checked
Reconnaissance RC holes	4,487	4,487	100.0%
RC holes included in estimation data set	23,586	23,586	100.0%
Diamond holes included in estimation data set	12,307	12,307	100.0%
Combined	**40,380**	**40,380**	**100.0%**

Table 12-1. Database versus laboratory source file checks for RC and diamond samples

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction and summary

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

Assessment of the economic potential of the Koné mineralization is at an early stage of evaluation. Mineral Resources that are not Mineral Reserves do not have demonstrated economic validity. The extent to which processing factors including recovery estimates and deleterious elements may impact potential eventual economic extraction of mineralization are not yet well defined. The report author considers that the available metallurgical test-work provides an adequate, and appropriate basis for demonstrating that Koné mineralization has reasonable prospects for eventual economic extraction. There are no known processing factors deleterious elements that may have a significant effect on potential economic extraction.

Figure 13-1 shows the locations of the metallurgical test samples relative to the plan-view extents of mineralization included in Mineral Resource estimates. This figure is presented in the local gird coordinates utilised for resource modelling (Table 14-1).

The author 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.

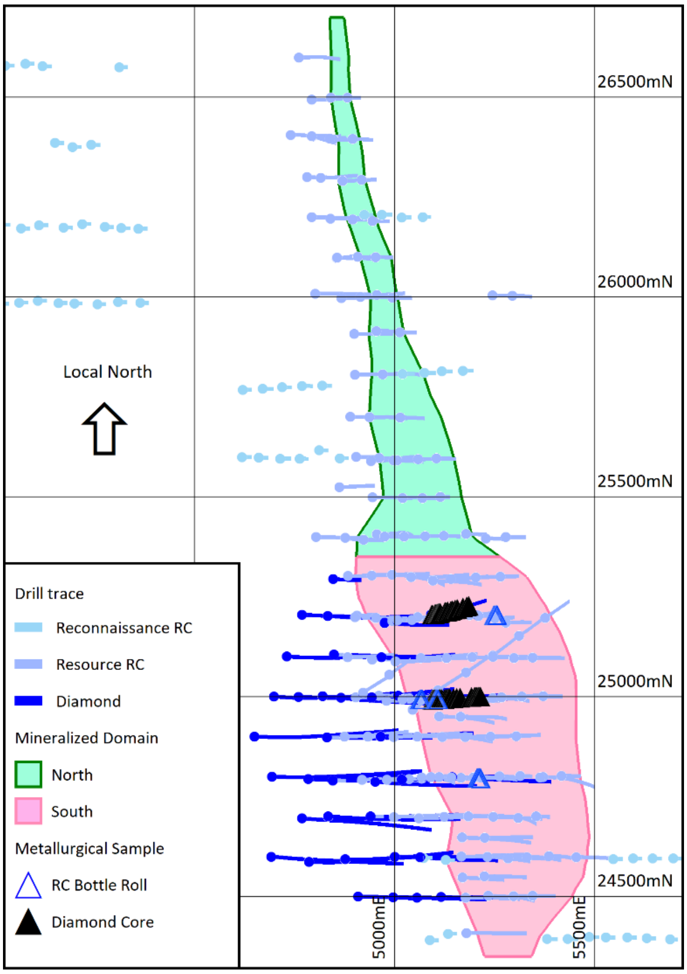
13.2 Preliminary bottle rolls

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.

As summarized in Table 13-1 recoveries for the three samples ranged from 96.4% to 97.6% and averaged 96.9%.

Parameter	METSAMP_001	METSAMP_002	METSAMP_003	Average
Head Assay g/t Au	1.11	0.82	2.71	1.55
Gold Recovery, %	96.4	97.6	96.7	96.9
Kgs/t CN Consumption	0.12	0.06	0.15	0.11
Kgs/t CaO Consumption	0.50	0.52	0.45	0.49

Table 13-1. Bottle roll results



Local grid. Prepared by MPR in March 2021 from information supplied by Montage

Figure 13-1. Metallurgical sample locations

13.3 Diamond core tests

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

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

Results of the head-assay and BWi determinations are summarized in Table 13-2, with notable features described by ALS,2018 including the following:

- Variability in the gold head assays and screened fire assay data indicate the composites are likely to contain coarse gold, particularly the oxide composite.

- Cyanide during leaching consumption is likely to be highest for the FW fresh composite due to the higher cyanide soluble copper and iron content.
- All composites contain some mercury, with the oxide and transition composites containing slightly elevated levels of greater than 1ppm.
- The BWi result for the oxide composite is likely to be significantly overstated, due to excessive fines in the feed material to this test. The BWi was determined at a closing screen size of 106µm.

Analyte	Method	Units	Oxide	Transition	Fresh	FW Fresh
Au	Fire assay	g/t	1.18	1.19	0.92	1.80
Au	Fire assay	g/t	1.56	1.21	1.32	1.82
Au	Screen Fire	g/t	1.30	0.98	0.82	n/a
CNsCu	D13	ppm	16	6	8	38
CNsFe	D13	ppm	42	115	140	170
Hg	D1/ICP	ppm	1.6	1.3	0.2	0.3
Bond BWi		kWh/t	10.9	5.2	9.8	10.7

Table 13-2. Diamond core metallurgical sample head assay and BWi

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. Results are summarized in Table 13-3, with observations by ALS, 2018 including 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, at 95% or higher.
    - 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.

Comp ID	Crush/Grind Size	Leach Duration (hrs)	Leach Type	Au Grades (g/t)		Au Extraction (%)
				Head	Tail	
Oxide	P_{100} 20mm	504	Coarse crush IBR	1.49	0.06	96.5
	P_{100} 10mm			1.43	0.05	96.5
	P_{100} 5mm			1.10	0.05	95.5
	P_{100} 1mm			1.20	0.06	95.2
	P_{80} 75µm	48	Direct Leach	1.38	0.03	97.8
			CIL	1.31	0.04	97.3
			Gravity/Leach	1.15	0.04	97.0
Transition	P_{100} 20mm	504	Coarse crush IBR	0.94	0.19	80.7
	P_{100} 10mm			1.28	0.31	76.1
	P_{100} 5mm			0.98	0.21	79.2
	P_{100} 1mm			0.98	0.11	88.9
	P_{80} 75µm	48	Direct Leach	1.71	0.06	96.5
			CIL	1.24	0.08	93.5
			Gravity/Leach	0.91	0.05	94.5
Fresh	P_{100} 20mm	504	Coarse crush IBR	1.20	0.75	37.1
	P_{100} 10mm			1.06	0.52	51.2
	P_{100} 5mm			1.24	0.53	57.4
	P_{100} 1mm			0.87	0.19	78.7
	P_{80} 75µm	48	Direct Leach	1.04	0.09	91.4
			CIL	1.00	0.08	92.5
			Gravity/Leach	0.91	0.08	91.2
FW Fresh	P_{100} 10mm	504	Coarse crush IBR	1.85	1.16	37.3
	P_{100} 5mm			1.86	0.89	51.9
	P_{80} 75µm	48	Direct Leach	1.81	0.22	87.9
			CIL	1.81	0.29	83.9

Table 13-3. Diamond core leaching test summary

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

Recoverable 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 estimates are based on RC and diamond drilling data supplied by Montage in January 2021. Details of this sampling and assay are described in previous sections of this report.

Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for block modelling. The block model estimates were imported into Micromine for pit optimization and resource reporting.

The Mineral Resource estimates have been classified and reported in accordance with NI 43-101 and the classifications adopted by CIM Council in May 2014. The estimates are classified as Inferred, primarily reflecting the drill hole spacing.

The estimates are constrained within an optimal pit generated at a gold price of $US 1,500/oz below a topographic wire frame produced by Montage from DGPS surveys and include mineralization tested by generally 100 m spaced drilling traverses. More broadly sampled peripheral mineralization is too poorly defined for estimation of Mineral Resources.

Resource modelling was undertaken in a local grid defined by Montage, which comprises a rotation of 35° and plan view offset from WGS84 and an elevation increase of 1,000 m (Table 14-1). This transformation aligns the RC and diamond drilling traverses with local grid east-west section lines. All figures, coordinate and direction references in this chapter reflect local grid.

	WGS84	Local Grid
Easting Northing	756,452.21 mE 964,427.14 mN	5,000.00 mE 24,600.00 mN
Rotation Elevation change	-35º +1,000 m	

Table 14-1. WGS84 to local grid transformation

14.2 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.

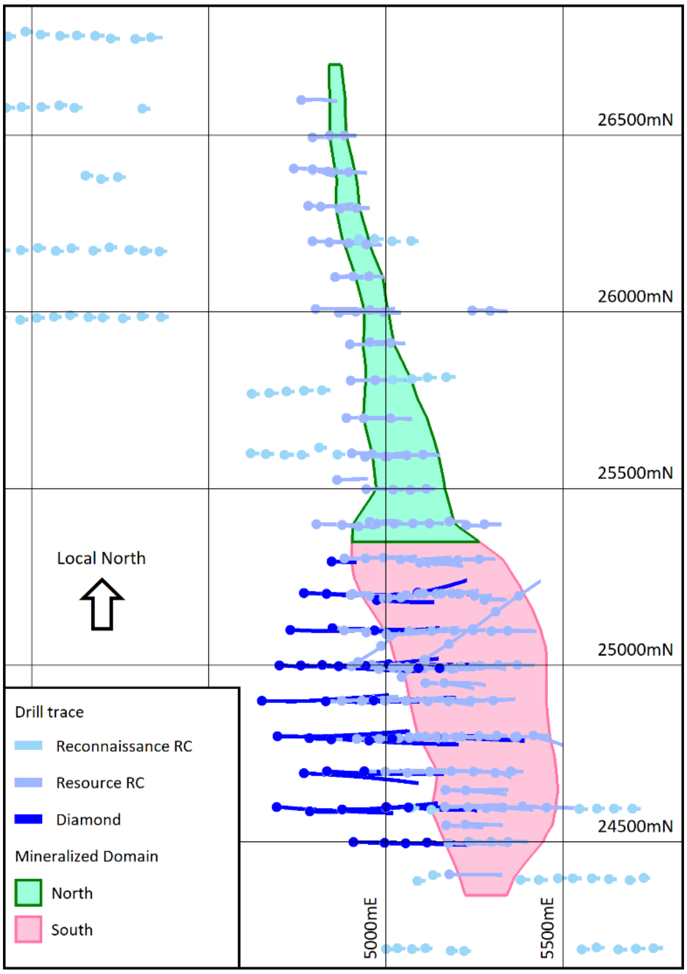
The mineralized envelope used for the current estimates was interpreted by MPR on the basis of composited drill hole gold grades and captures continuous intervals of greater than 0.1 g/t. Envelope boundaries were digitized on cross sections, snapped to drill hole traces where appropriate, then wire framed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

The mineralized envelope is interpreted over 2.4 km of strike with horizontal widths ranging from around 35 to 450 m and averaging around 215 m. It strikes north-north east (350) and dips to the west an average of around 50°. It extends to well below the base of drilling. In the southern portion of the deposit, where mineralization is notably broader than in the north, average drill hole composite gold grades higher in the western portion of domain than in the east.

For resource modelling the mineralized envelope was subdivided into two mineralized domains comprising a southern domain encompassing comparatively higher average drill hole composite gold grades, and a northern domain of lower average composite gold grades.

Montage supplied surfaces representing the base of oxidation and the top of fresh rock interpreted from drill hole geological logging. These surfaces were used for flagging of estimation dataset composites into oxide, transition and fresh subdomains, density assignment and partitioning resources by oxidation type. Within the mineralized envelope area, the depth to the base of complete oxidation averages around 24 m with fresh rock occurring at an average depth of around 35 m.

Figure 14-1 shows the surface expression of the mineralized domains relative to hole traces of RC and diamond drilling utilized for resource estimation. Figure 14-3 shows example cross sections of the estimation domains relative to drill hole traces coloured by composited gold grades and block model estimates. These plots demonstrate that in the southern portion of the deposit many resource drill holes do not penetrate the full width of the mineralized enevelope. In this area drilling prefferentially tests the western, generally higher average gold grade portions of the mineralized enevelope. This selective clustering of drill holes in higher grade areas impacts comparison of model estimates and composite gold grades



Produced by MPR in February 2021 from information supplied by Montage. Local Grid.

Figure 14-1. Mineralized domain and RC and diamond drill traces

14.3 Estimation dataset

The estimates are based on two metre down hole composited gold grades from RC and diamond drilling comprising 19,619 composites with gold grades ranging from 0.000 to 51.16 g/t and averaging 0.36 g/t. Samples from RC and diamond drilling provide 33% and 67% of the combined mineralized domain composites respectively.

Table 14-2 presents univariate statistics of composite gold grades for the estimation dataset subdivided by mineralized domain and oxidation zone. Notable features of these statistics include the following.

- At 0.03 g/t, the mean gold grade for the background domain composites is notably lower than for the mineralized envelope demonstrating that the domaining has been effective in assigning most mineralized composites into the mineralized domains.
- For each mineralized domain there is comparatively little variability in average gold grade between oxidation zones.
- Gold grades show strong positive skewness with a coefficient of variation of around two indicating that MIK is an appropriate estimation technique.

Au g/t	Background Domain				Combined Mineralized Envelope			
	Comp. Ox	Trans.	Fresh	Total	Comp. Ox.	Trans.	Fresh	Total
Number	1,310	446	3,520	5,276	1,790	997	11,556	14,343
Mean	0.04	0.02	0.03	0.03	0.53	0.45	0.48	0.48
Variance	0.01	0.00	0.01	0.01	0.68	0.42	1.01	0.93
Coef. Var.	2.85	2.15	2.56	2.70	1.57	1.45	2.10	1.99
Minimum	0.000	0.000	0.000	0.000	0.005	0.005	0.000	0.000
1st Quartile	0.01	0.00	0.00	0.00	0.12	0.10	0.10	0.10
Median	0.01	0.01	0.01	0.01	0.26	0.24	0.23	0.24
3rd Quartile	0.04	0.02	0.03	0.03	0.63	0.56	0.53	0.55
Maximum	1.87	0.41	1.86	1.87	17.86	11.16	51.16	51.16
Au g/t	**Southern Mineralized Domain**				**Northern Mineralized Domain**			
	Comp. Ox	**Trans.**	**Fresh**	**Total**	**Comp. Ox.**	**Trans.**	**Fresh**	**Total**
Number	523	207	1,418	2,148	1,267	790	10,138	12,195
Mean	0.35	0.23	0.30	0.30	0.60	0.51	0.50	0.51
Variance	0.43	0.07	0.45	0.41	0.77	0.50	1.08	1.01
Coef. Var.	1.88	1.16	2.24	2.10	1.46	1.40	2.06	1.96
Minimum	0.005	0.005	0.003	0.003	0.005	0.005	0.000	0.000
1st Quartile	0.09	0.06	0.05	0.06	0.14	0.11	0.11	0.11
Median	0.19	0.16	0.14	0.15	0.32	0.28	0.25	0.26
3rd Quartile	0.36	0.32	0.32	0.33	0.79	0.67	0.57	0.59
Maximum	8.96	2.17	12.17	12.17	17.86	11.16	51.16	51.16

Table 14-2. Estimation dataset statistics

14.4 Estimation parameters

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.

For each domain, composites from all three oxidation subdomains were combined for determination of indicator thresholds and class mean gold grades. This approach reflects the limited variability in average composite gold grades with oxidation zone and provides sufficient composites to generate robust conditional statistics.

Indicator grade thresholds were defined using a consistent set of percentiles for data in each domain. All class grades were determined from bin mean grades with the exception of the upper bins, which were reviewed on a case by case basis and an appropriate grade selected to reduce the impact of small numbers of outlier composites. In the author's experience this approach is appropriate for MIK modelling of highly variable mineralization such as Koné.

Table 14-3 presents the indicator thresholds and bin mean grades with the value and source of the upper bin grades used for estimation shown below the upper bin mean grade.

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°.

As an example of the variogram models, Figure 14-2 presents a three dimensional variogram surface map of the median indicator variogram model at variogram value of 0.95.

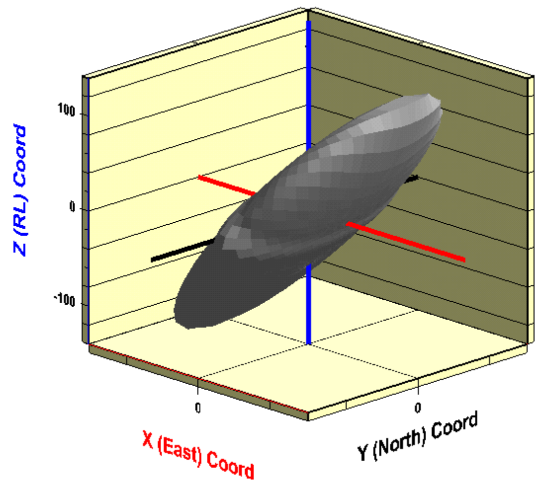
The four progressively more relaxed search criteria used for MIK estimation are presented in Table 14-4. Search ellipsoids were aligned with dominant domain mineralization orientation and inclined towards the west at 50°. Search pass 4 informs a small number of panels in broadly sampled areas not informed by Search passes 1 to 3. Panels informed by this search pass represent around 0.3% of estimated mineral resources and reliability of these estimates does not significantly impact confidence in estimated resources.

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 Table 14-5.

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.

Percentile	Background Domain		North Mineralized Domain		South Mineralized Domain	
	Threshold (Au g/t)	Mean (Au g/t)	Threshold (Au g/t)	Mean (Au g/t)	Threshold (Au g/t)	Mean (Au g/t)
10%	0.000	0.000	0.018	0.007	0.043	0.022
20%	0.000	0.000	0.043	0.030	0.085	0.064
30%	0.005	0.001	0.070	0.057	0.130	0.107
40%	0.005	0.005	0.110	0.090	0.185	0.157
50%	0.005	0.005	0.150	0.129	0.255	0.220
60%	0.013	0.009	0.205	0.177	0.355	0.304
70%	0.025	0.019	0.280	0.239	0.490	0.418
75%	0.030	0.029	0.330	0.302	0.590	0.537
80%	0.043	0.037	0.390	0.357	0.715	0.651
85%	0.060	0.051	0.500	0.441	0.892	0.801
90%	0.080	0.070	0.650	0.576	1.175	1.023
95%	0.140	0.104	0.970	0.787	1.770	1.420
97%	0.215	0.172	1.317	1.132	2.245	1.992
99%	0.395	0.281	2.610	1.721	3.635	2.784
100%	1.865	0.736	12.170	5.032	51.160	6.836
		0.395 (Bin Threshold)		4.185 (Bin Median)		5.030 (Bin Median)

Table 14-3. Indicator thresholds and bin mean grades



Local Grid

Figure 14-2. Three dimensional variogram plot

Ellipsoid Rotation: Z+10,Y-50 (Local Grid)				
Search	Radii (m)	Minimum Data	Minimum Octants	Maximum Data
1	60,60,15	16	4	48
2	78,78,19.5	16	4	48
3	78,78,19.5	8	2	48
4	120,120,30	8	2	48

Table 14-4. Search criteria

Domain	Block/ Panel	Information Effect	Total Adjustment
All domains	0.197	0.833	0.164

Table 14-5. Variance adjustment factors

14.5 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 (Figure 14-3). More broadly sampled peripheral mineralization is too poorly defined for estimation of Mineral Resources and is not included in estimated resources.

14.6 Model reviews

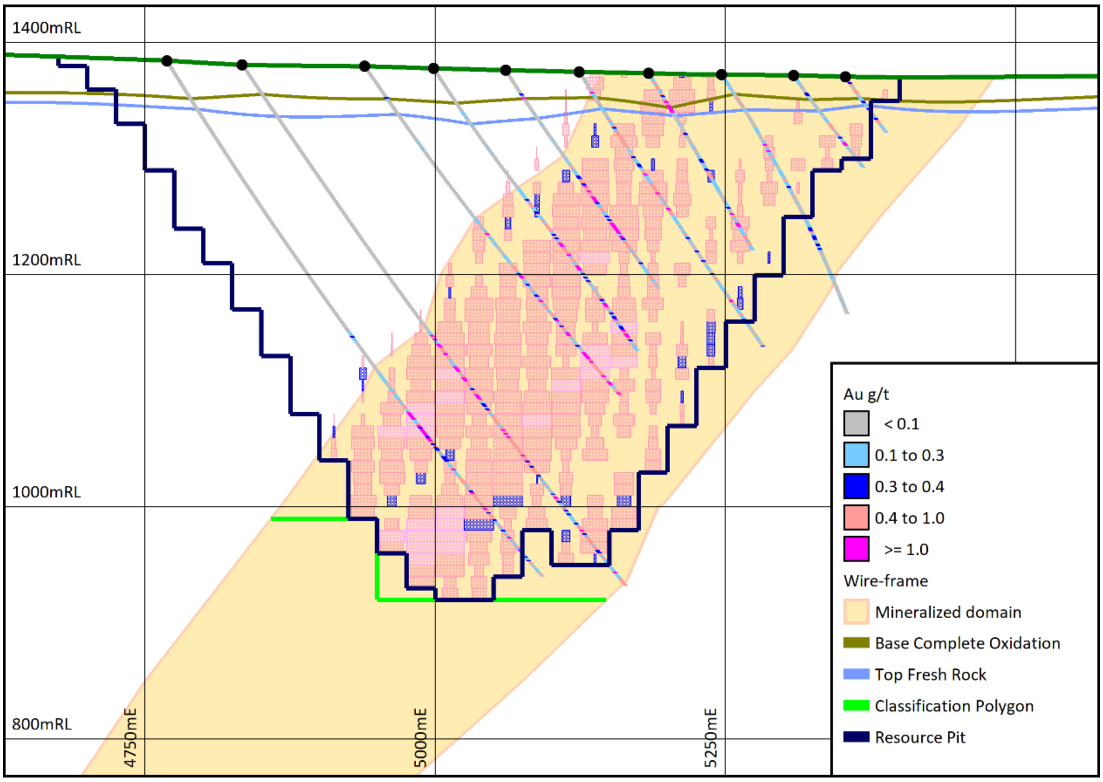
Model reviews included comparison of estimated block grades with informing composites. These checks comprised inspection of sectional plots of the model and drill data and review of swath plots and showed no significant issues.

Figure 14-3 shows representative cross sections of the block model. These plots show model panels scaled by the estimated proportion above 0.4 g/t cut off and coloured by the estimated gold grade above this cut off relative to the estimation domains and drill holes traces coloured by two metre composited gold grades. The model panels shown in this figure are restricted to those within the optimal pit used for constraining Mineral Resource estimates.

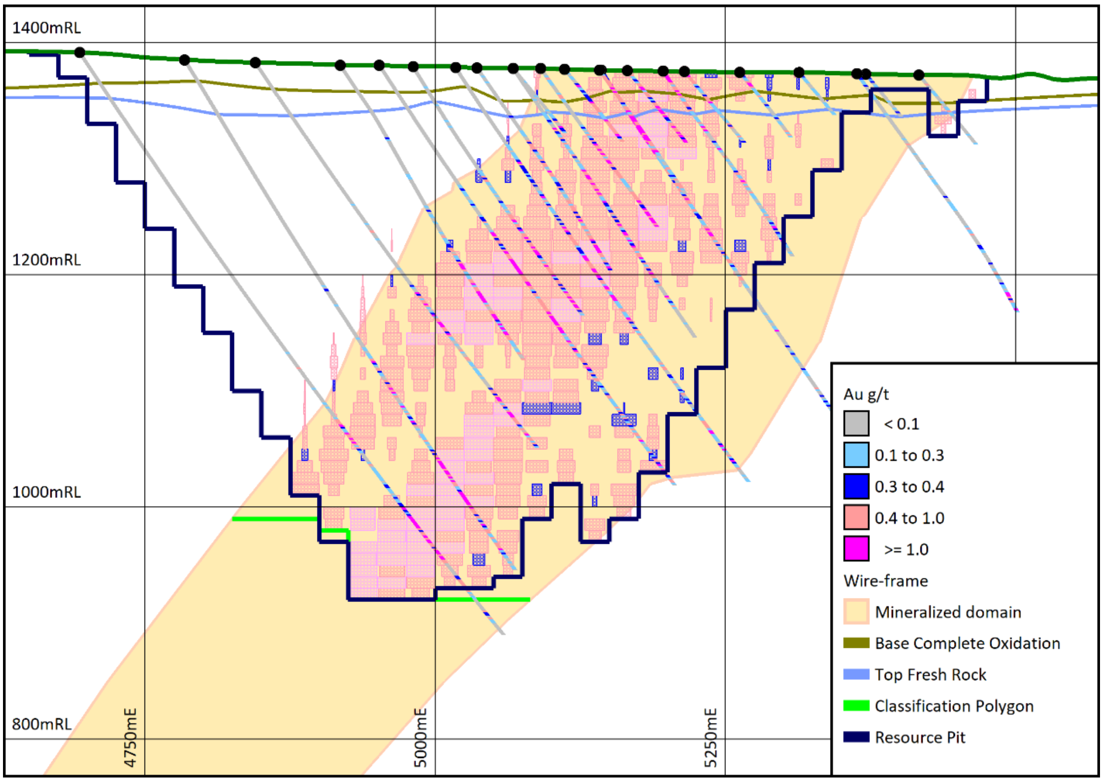
The plots in Figure 14-3 include instances where model blocks appear to poorly correlated with mineralized intercepts in nearby drill holes. This reflects the way the resource models have been presented. Only model blocks that contain an estimated resource above 0.4 g/t gold cut off are plotted and the proportion above cut off has been used to scale the east dimension of the blocks for presentation purposes. The scaling occurs about the model block centroid coordinate and therefore introduces the apparent miss match between data and the resource model blocks.

The swath plot in Figure 14-4 compares average mineralized domain estimated panel gold grades and average composite grades by local grid northing. For preparation of this plot average composite gold grades from the southern and northern mineralized domains include upper cuts of 7.3 g/t and 5.7 g/t respectively representing the 99.75th percentile of each dataset reducing the impact of a small number of outlier composite grades.

Figure 14-4 shows that although, as expected average MIK panel grades are smoothed relative to the average composite grades they generally closely follow the trends shown by the composite mean grades with the exception of peripheral areas of limited and variably spaced sampling at the extremities of the deposit. The figure shows local apparent deviations between model and composite trends which are influenced by the variability in drill hole spacing, such as clustering of drilling in areas of higher average grade mineralization around 24,900 mN. These features reflect the distribution of drilling and do not represent biases in the model estimates.



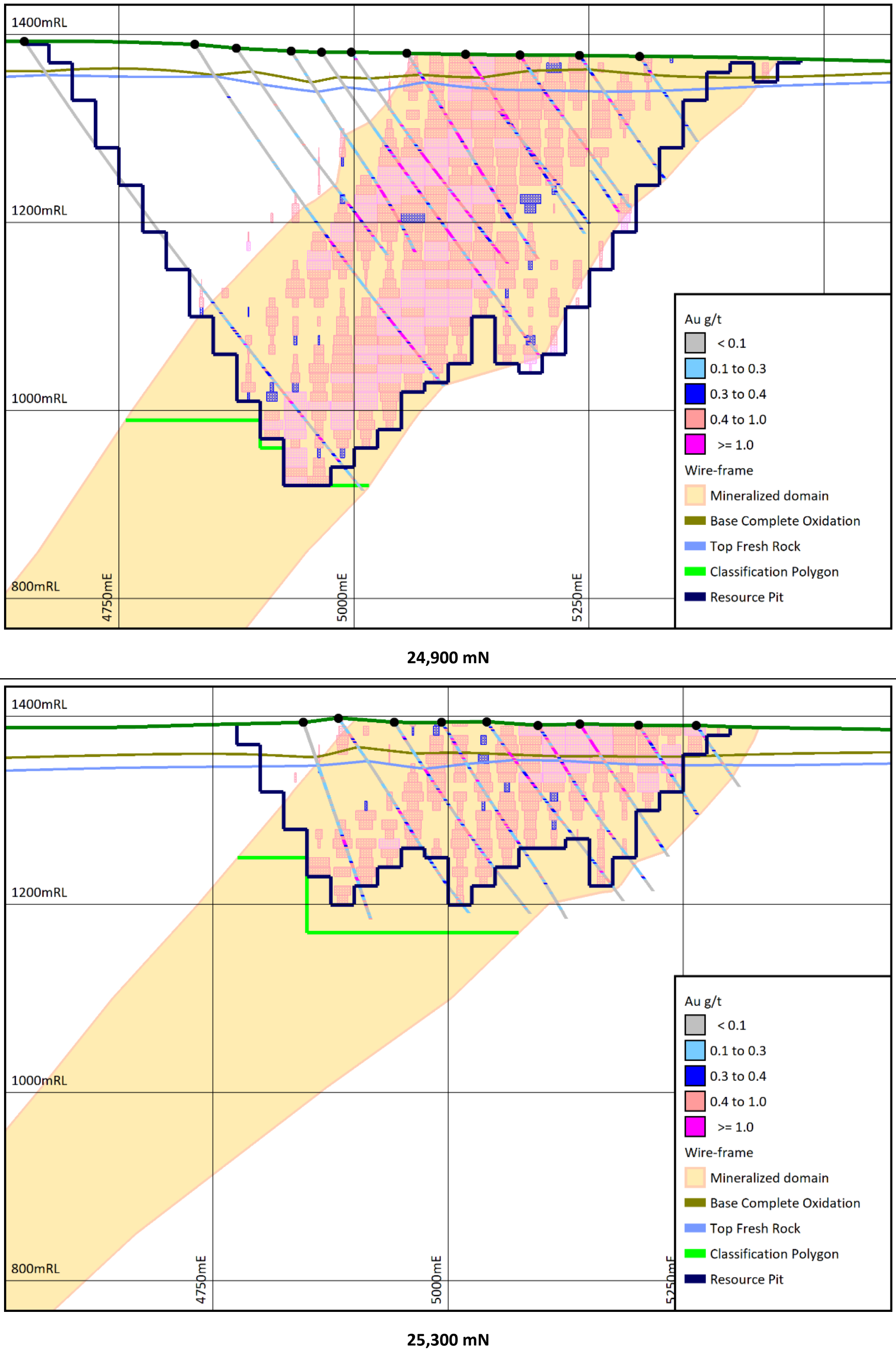
24,700 mN



24,700 mN

Prepared by MPR, January 2021. Local Grid.

Figure 14-3. Model blocks at 0.4 g/t cut off



Prepared by MPR, January 2021. Local Grid.

Figure 14-3. Model blocks at 0.4 g/t cut off continued

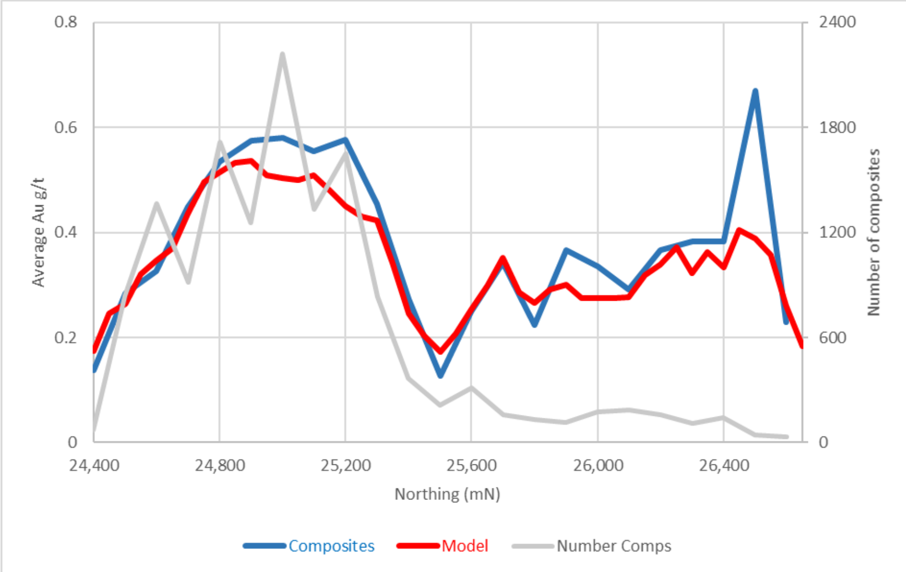


Figure 14-4. Estimated panel grades versus composite grades

14.7 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 14-6.

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	30º	40º	60º	
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 14-6. Resource pit shell optimization parameters

Table 14-7 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 14-8 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.

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that may materially affect the Mineral Resource estimates.

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 14-7. Inferred Mineral Resource Estimates by cut-off grade

Oxidation Zone	Mt	Au g/t	Au moz
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 14-8. Inferred Mineral Resource Estimates at 0.4 g/t cut off by oxidation type

15 MINERAL RESERVE ESTIMATES

This section is not applicable to the report.

16 MINING METHODS

This section is not applicable to the report.

17 RECOVERY METHODS

This section is not applicable to the report.

18 PROJECT INFRASTRUCTURE

This section is not applicable to the report.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable to the report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUMITY IMPACT

20.1 Introduction

This section of the report is derived from notes supplied by Montage and from information supplied by Mineesia Ltd, a United Kingdom based consultancy, engaged by Montage to support environmental management of exploration activities for the Morondo Gold Project, including planning and collection of environmental and social baseline data to inform an environmental impact assessment.

20.2 Legal framework

The Côte d'Ivoire Constitution (2000) addresses environmental protection with Article 19 guaranteeing each person's right to a healthy environment, and Article 27 imposing a duty of environmental protection on the community and all-natural persons and legal entities. This is reiterated in Article 33 of the principal environmental legislation, the Environment Code, which states that everyone has the fundamental right to live in a healthy environment. Other environmental legislation that may impact upon mining projects includes the Water Code and the Forestry Code. Environmental issues are administered by the Ministry of Environment, Urban Sanitation and Sustainable Development and by the National Environmental Agency (Agence Nationale de L'Environnement (ANDE)).

The Environment Code applies to mining installations and includes the minimum environmental impact study requirements. Decree No. 96 894 (8 November 1996) details the relevant rules and procedures for environmental and social impact assessments for development projects. The Mining Code requires that all mining title applicants (excluding artisanal) submit an Environmental and Social Impact Study (EIES, in French) to the DGMG and ANDE and all other institutions as required by the Mining Decree. The Mining Code also includes provisions regarding mine closure. To ensure environmental protection, mining titleholders must open an escrow account in a leading Ivoirian financial institution at the beginning of mining operations, to be used to cover costs related to the environmental management and mine closure plans.

Côte d'Ivoire has been a member of the Extractive Industries Transparency Initiative (EITI) since 2008, when the government issued Presidential Decree 2008 25 establishing the EITI multi stakeholder group (known as the National Council (Comité National) for implementation of EITI Principles. Although the EITI Standard does not require or encourage disclosures regarding environmental management, EITI Standard emphasises that natural resource wealth should be an engine for sustainable economic growth. The Mining Code also requires adhesion to good governance principles, including the Equator Principles and the Extractive Industries Transparency Initiative principles. Mining titleholders must issue EITI reports.

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

20.3 Environmental management

Montage has initiated an environmental and socially related baseline data collection program to determine current conditions of the potential exploitation area. It is planned that initial data collection will include collection and analysis of surface water and groundwater quality, installation of weather recording and air quality instrumentation, recording wildlife type and movements, and identification of important environmental such as Forest Reserves and cultural sites such as shrines in the Morondo Gold Project area.

Development of the Morondo Gold Project will follow Montage's environmental and social policies including implementation of an Environmental Management Program (EMP) to guide environmental and social management and stakeholder and community relations. Project development will aim to conform to the environmental and social requirements of the IFC International Finance Corporation Performance Standards, its associated Environmental Health and Safety guidelines, International Council of Metals and Mining and Equator Principles where they are relevant to the Morondo Gold Project.

An Environmental Management Plan (EMP) has been developed for exploration work, and this is designed to be developed through the life of the Morondo Gold Project. The key priorities of this management are:

- Protect the health of workers, the public, flora and fauna;
- Manage all waste generated by exploration operations in a responsible manner; and
- Minimise emissions generated by exploration, particularly dust.

Montage is committed to managing the impacts of its operations, in conformance with recognised international best practice. The purpose of the EMP is to ensure that appropriate control and monitoring measures are in place to deal with all significant impacts of the Morondo Gold Project. The EMP has been designed so that it can be regularly reviewed and updated according to Company policies. The EMP includes details of the area of impact, objectives to reduce negative or enhance positive impacts, specific targets adopted to achieve those objectives and definition of responsibilities for implementing the program.

Records are being maintained during exploration to monitor all activities and engagement. This includes interaction with local communities, observations of wildlife and environmental conditions, and location of boreholes, including those to be abandoned. Procedures for monitoring baseline data have been developed. All exploration programs will be under the control and responsibility of a designated qualified representative of the Company and audited to ensure that requirements are met.

Montage has developed and implemented an environmental and social monitoring plan, including appropriate sampling procedures. The objective of monitoring is to characterise environmental conditions, including surface and groundwater, air quality (specifically airborne dust) and ecology.

Monitoring will continue through the life of the Morondo Gold Project to observe any changes in the environment. This information will be used to inform the EIA and the environmental management of the Morondo Gold Project. Data will support action levels and response plans for future monitoring of construction, operation and closure phase impacts.

21 CAPITAL AND OPERATING COSTS

This section is not applicable to the report.

22 ECONOMIC ANALYSIS

This section is not applicable to the report.

23 ADJACENT PROPERTIES

This section is not applicable to the report.

24 OTHER RELEVANT DATA AND INFORMATION

This section is not applicable to the report.

25 INTERPRETATION AND CONCLUSIONS

25.1 Geological setting and assessment status

The Morondo Exploration Permit lies within the Birimian Baoulé-Mossi domain which locally comprises metamorphosed sediments, volcaniclastics and volcanics flanked to the west by basement tonalite and diorite units. Local stratigraphy comprises a moderately dipping sequence of mafic volcanics, which is intruded by a 250 m wide package of diorite-quartz and diorite-monzonite Gold mineralization generally occurs within a wide zone of variably sheared and foliated intrusive units and is associated with finely disseminated pyrite and biotite alteration.

The Inferred Mineral Resource Estimate for the Koné deposit is based on 40,700m of drilling (25,545m of RC and 15,155m of core). The deposit has been tested by 100 m spaced traverses of generally 50 and rarely 25 m spaced holes with drilling on each traverse extending to vertical depths of between 60 m and 490 m.

The handling, sampling, transport, analysis, geological logging and storage of sample material along with documentation of analytical results is consistent with the author's experience of good, industry standard practise.

The author considers that quality control measures adopted for the Morondo drilling and exploration sampling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling.

The author considers that quality control measures adopted for sampling and assaying have established that the field sub-sampling, and assaying is representative and free of any biases or other factors that may materially impact the reliability of the sampling and analytical results. The author considers that the sample preparation, security and analytical procedures adopted for the Koné drilling provide an adequate basis for the Mineral Resource estimates.

At the present time, the characteristics of the Koné mineralization appear supportive of evaluation for an open pit mine and Montage is in the process of completing a PEA on the Morondo Gold Project. The Updated Mineral Resource Estimate will form the basis for this study which is due for completion in April 2021

25.2 Data verification and Mineral Resource estimation

The author considers that the resource data has been sufficiently verified to form the basis of the current Inferred Mineral Resource estimates, and that the database is adequate for the current estimates and exploration activities.

Recoverable resources were estimated for the Koné deposit by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold grades from RC and diamond drilling. Estimated resources include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for selective mining unit (SMU) dimensions of 5 m east by 10 m north by 5 m in elevation and are reported within an optimal pit shell generated at a gold price of $US 1,500/oz.

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.

Table 25-1 shows the Mineral Resource estimates at 0.4 g/t cut off subdivided by oxidation type. The figures in this tables are rounded to reflect the precision of the estimates and include rounding errors

The author is not aware of any other factors (including environmental, permitting, legal, title, taxation, socio economic, marketing or political) which could materially affect the exploration potential of the Morondo Gold Project as presented in this report.

Oxidation Zone	Mt	Au g/t	Au moz
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 25-1. Mineral Resource estimates at 0.4 g/t cut off.

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26 RECOMMENDATIONS

The 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 Table 26-1 covers a 12-month period ending in January 2022.

The 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

Source: Montage

Table 26-1. 12 Month Budget ($CDN).

27 REFERENCES

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CERTIFICATE

I, Jonathon Robert Abbott, MAIG, hereby state:

- I am a Consulting Geologist, with the firm of MPR Geological Consultants Pty Ltd, 19/123A Colin Street, West Perth, WA 6005, Australia.
- This certificate applies to the technical report with an effective date of the 27th January 2021 and titled "NI 43-101 Report for the Morondo Gold Project, Côte d'Ivoire".
- I am a registered Member of the Australian Institute of Geoscientists.
- I graduated with a Bachelor of Applied Science in Applied Geology from the University of South Australia in 1990. I am a member of the Australian Institute of Geoscientists. I have worked as a geologist for a total of 30 years since my graduation from university. My experience includes mine geology and resource estimation for a range of commodities and mineralization styles. I have been involved in preparation and reporting of resource estimates in accordance with JORC guidelines for 25 years, and NI43 101 guidelines for approximately 17 years.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I have been involved with the Morondo Gold Project since July 2018 and visited the project site on the 23rd and 24th August 2018.
- I am responsible for sections 1.7,1.9, 12, 14 and 25.2 of the Technical Report.
- I am independent of Montage Gold Corporation. pursuant to Section 1.5 NI 43-101.
- I do not beneficially own, directly or indirectly, any securities of Montage or any associate or affiliate of such company.
- I have had prior involvement with the Morondo Gold Project. Between August and November 2018 I prepared Mineral Resource estimates for Orca Gold and authored a Technical Report titled "Mineral Resource Estimation for the Koné gold deposit Morondo Gold Project Cote d'Ivoire NI 43-101 Technical Report with an effective date of the 3rd of October 2018. During August and September 2019 I was co-author for an updated Technical Report titled "NI 43-101 Technical Report for the Morondo Gold Project, Cote d'Ivoire" with an effective date of the 17th of September 2020.
- I have read NI 43-101 and the sections of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
- As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 10th day of March 2021 at Perth.

Jonathon Robert Abbott,

BASc Appl. Geol, MAIG, Consulting Geologist

CERTIFICATE

I, Hugh David Stuart, FGS, CGeol, hereby state:

- I am Chief Executive Officer of Montage Gold Corporation, 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8
- This certificate applies to the technical report with an effective date of the 27th January 2021 and titled "NI 43-101 Report for the Morondo Gold Project, Côte d'Ivoire".
- I am a fellow of the Geological Society of London and a Chartered Geologist
- I graduated with a Bachelor of Science in Geology from the University of Manchester in 1985 and with a Master of Science in Mineral Exploration and Mining Geology from the University of Leicester in 1987. I am a Fellow of the Geological Society of London and a Chartered Geologist by that institution. I have worked as a geologist for a total of 33 years since my graduation from university. My experience includes mineral exploration for a range of commodities and mineralization styles.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I have been involved with the Morondo Gold Project since 2009 and have visited the project on numerous occasions most recently between November 20th and December 3rd 2020.
- I am responsible for the overall preparation of the Technical Report with the exception of sections 1.7,1.9, 12, 14 and 25.2.
- I am not independent of Montage Gold Corporation.
- I have read NI 43-101 and the sections of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
- As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 10th day of March 2021 at Coventry, UK.

Hugh David Stuart

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