AMENDED AND RESTATED NI 43-101 TECHNICAL REPORT

FOR THE

MORONDO GOLD PROJECT, CÔTE D'IVOIRE

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1 SUMMARY

1.1 Introduction

This independent Technical Report has been prepared for Montage Gold Corp. (“Montage” or the “Company”) to describe the Morondo Gold Project (the “Morondo Gold Project”) in Côte d’Ivoire and the October 2018 Mineral Resource estimates for the Morondo Gold Project.

In addition to exploratory drilling within the Morondo Gold Project, the proposed work program includes infill and extensional/close off drilling at Koné designed to improve confidence in estimates for the current resource area, and improve definition of mineralization extents.

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

The Morondo Exploration Permit was renewed for three years in March 2017 and in March 2020 was renewed for a further three years.

Mineral resources estimated for the Morondo Gold Project comprise an Inferred Mineral Resource estimated for the Koné deposit with an effective date of the 3rd of October 2018. Exploration undertaken within the Morondo Exploration Permit since that time comprises soil sampling, pitting, reconnaissance Reverse Circulation (“RC”) testing exploration targets within the broader Morondo Exploration Permit area, along with deeper RC and diamond core drilling in the area of the October 2018 Koné resource estimates.

Montage’s plans to advance the Morondo Gold Project, ultimately to Feasibility Study (“FS”) level, contingent on the results of a preliminary economic assessment (“PEA”) are consistent with the author’s recommendations.

1.2 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 250 m 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.

1.3 Exploration and resource definition

1.3.1 2009 to 2018 exploration and resource definition

This section summarizes exploration and resource definition work completed between 2009 and 2018 and summarizes Mr Abbott’s opinion on the 2010 to 2018 exploration and resource definition information.

During 2009, 800 by 50 m 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.

In October 2018 when Mineral Resources were estimated for the Morondo Gold Project, the Koné mineralization had been tested by 115 Reverse Circulation (RC) holes and 2 diamond cored holes for 18,172 m of drilling. Central portions of the interpreted mineralization had been tested by generally 100 m spaced traverses of generally 50 and rarely 25 m spaced holes with each traverse extending to vertical depths of around 60 to 240 m. Peripheral areas had been sparsely drilled with traverses spaced at around 200 m and greater.

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 Orca personnel. No analyses were undertaken by Red Back 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 2010 to 2018 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 2010 to 2018 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. As assessment of the Morondo Gold Project continues, and higher confidence resource estimates are targeted additional investigations of sample reliability may be warranted.

The author considers that quality control measures adopted for sampling and assaying of the Morondo 2010 to 2018 drilling 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 2010 to 2018 Morondo drilling provide an adequate basis for the current Mineral Resource estimates and exploration activities.

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.

1.3.2 2019 and 2020 exploration and drilling

Exploration and drilling undertaken within the Morondo Gold Project since October 2018 comprises 1,996.3 and 6,129.0 m of RC and diamond drilling respectively in the resource area, along with 7,639m of shallow reconnaissance RC drilling, 1,492m of pitting and collection of 8,014 soil samples. The soil sampling identified one prospect, designated as Petit Yao at which reconnaissance RC drilling yielded comparatively narrow mineralized intercepts. It is anticipated that information from the deeper Koné area RC and diamond core drilling will be combined with data from future drilling and included in future resource estimates.

All sampling activities during this period were supervised by senior field geologists, under more senior supervision.

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 Montage personnel on samples from the 2019 and 2020 diamond drilling.

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 2019 and 2020 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 2019 and 2020 exploration and 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 author considers that quality control measures adopted for sampling and assaying of the Morondo 2019 and 2020 drilling 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.

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, comparison of assay values between nearby holes and between different sampling phases and core reviews compared to original logs and assays results. The data capture and storage system, based on commercial software and structured through cross-verification by different staff under senior supervision guarantees a high-quality corporate database.

1.4 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.

1.5 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 5 m east by 8 m north by 2.5 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 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 3rd of October 2018.

Table 1-1 shows the Mineral Resource estimates at 0.5 g/t cut off subdivided by oxidation type. The estimates are classified as Inferred, primarily reflecting the drill hole spacing. The figures in this tables are rounded to reflect the precision of the estimates and include rounding errors.

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

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

Table 1-1. Mineral Resource estimates at 0.5 g/t cut off.

1.6 Recommendations

The author's recommendations for future work on the Project reflect Montage's planned 2020/21 work program that comprises additional exploratory and resource drilling and investigations and analyses aimed at progressing the Project through a PEA and a FS.

In the author's opinion, based on the current 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 and the planned studies should be designed on this basis.

The author has reviewed and concurs with the proposed work program and considers that the results of exploration and resource development achieved at the Project to date support and justify the proposed ongoing exploration program and PEA. The proposed budget covers an 18-month period ending in March 2022.

2 INTRODUCTION

2.1 General

This Technical Report has been prepared for Montage to describe the Morondo Gold Project including the Mineral Resource estimates for the Morondo Gold Project that were completed in October 2018 and exploration activities within the wider Morondo Gold Project area including exploration and drilling completed since Mineral Resources were estimated, up to the date of completion of this report.

This report is based on the references listed in Section 27, the authors' site visit observations and information provided by Montage including various internal Orca, Red Back and Montage company reports. This report relies on other experts for the description of project tenure and ownership.

The work reported herein was undertaken by Jonathon Abbott, MAIG, who is a full-time employee of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, who is a full-time employee of Arethuse Geology Sarl. References to "author" refer to the applicable author of the relevant section, as listed in sections 2.2 and 2.3 of this report.

Since the site visit by Mr. Abbott there has been no material change in the Morondo Gold Project. The Company is less than a third of the way through a drill program aimed at providing the basis for an updated Mineral Resource estimate. Information from this drilling has not materially affected understanding of the deposit and in the opinion of the author it is not appropriate or reasonable to update the Mineral Resource estimate for the Project at this time.

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.

2.2 Mr Abbott's report responsibilities and site visit

Mr. Abbott has more than five years' experience in the field of Mineral Resource estimation and is a Qualified Person as defined by NI 43-101.

Mr. Abbott is responsible for the following sections of the Technical Report: 1.1, 1.2, 1.3.1, 1.4, 1.5, 1.6, 2.1, 2.2, 3, 4, 5, 6, 7, 8, 9.1.1, 9.1.2, 9.2.1, 9.3.1, 9.5, 9.6, 10.1.1, 10.1.2, 10.2, 10.5.1, 11.1.1, 11.1.2, 11.2, 11.3, 11.4, 11.5, 11.7, 11.10.1, 12.1, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25.1, 26 and 27.

Mr. Abbott visited the Morondo Exploration Permit area and the Morondo Gold Project field office between the 22nd and 25th of August 2018 including inspecting original sample records and diamond drill core at the Morondo Gold Project field offices in Fadiadougou from the 22nd to the 25th of August and visiting the Morondo Exploration Permit including the Koné deposit on the 23rd and 24th of August 2018.

2.3 Mr Bosc's report responsibilities and site visit

Mr Bosc has more than five years' experience in the field of Mineral Resource estimation and is a Qualified Person as defined by NI 43-101.

Mr. Bosc is responsible for the following sections of the Technical Report: 1.3.2, 2.2, 9.1.3, 9.2.2, 9.3.2, 9.4, 10.1.3, 10.3, 10.4, 10.5.2, 11.1.3, 11.6, 11.8, 11.9, 11.10.2, 12.2 and 25.2.

Mr. Bosc visited the Morondo Exploration Permit area and the Morondo Gold Project field office between the 15th and 17th of September 2020 including inspecting original sample records and diamond drill core at the Morondo Gold Project field offices in Fadiadougou from the 16nd to the 17th of September and visiting the Morondo Exploration Permit including the Koné deposit on the 16th and 17th September 2020.

3 RELIANCE ON OTHER EXPERTS

The report authors are not qualified to comment on any environmental or legal considerations relating to the status of the Morondo Exploration Permit and expresses no opinion as to the ownership status of the property.

The report relies on other experts for the description of project tenure and ownership as follows:

- Section 1.1, Section 4 and Section 6: The descriptions of mineral tenure and project ownership rely upon information provided by Mr Hugh Stuart, Chief Executive Officer of Montage in August 2020. No specific report was provided.

The report relies on other experts for the description of environmental studies, permitting and social and community impact as follows:

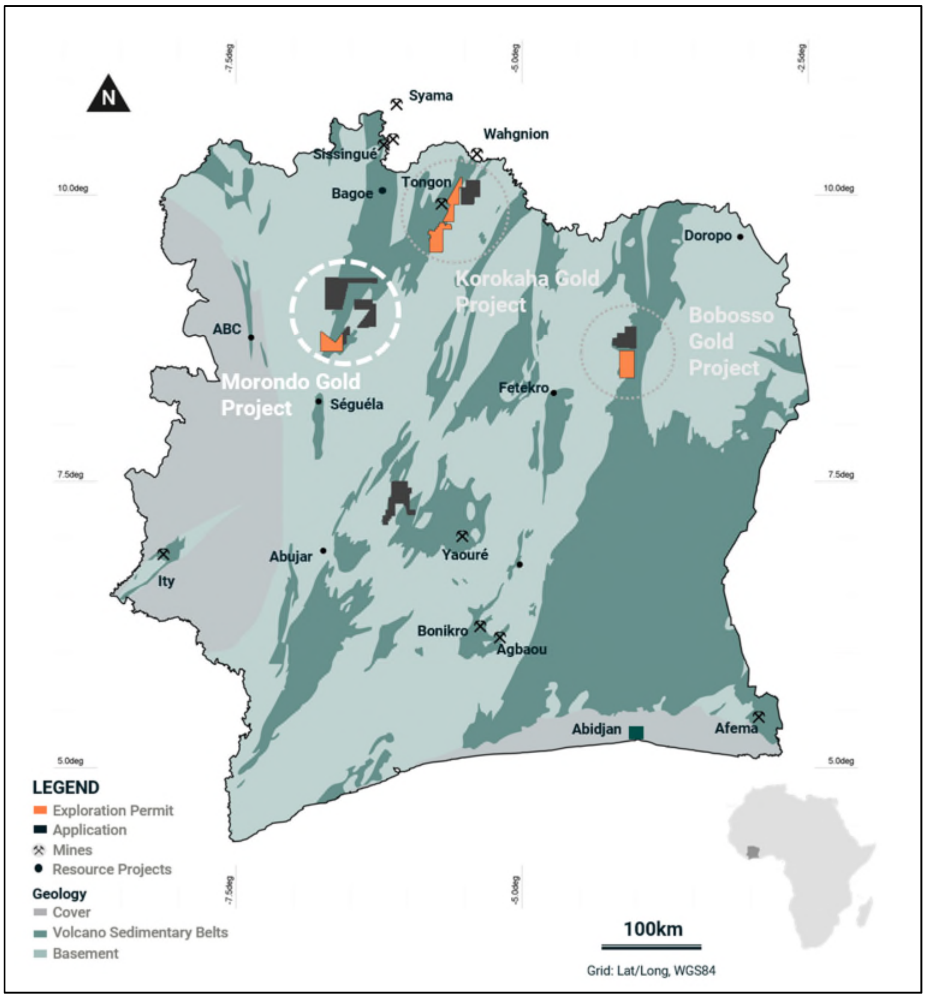
- Section 20: The descriptions of environmental studies, permitting and social and community impact rely upon information provided by Mr Hugh Stuart, Chief Executive Officer of Montage in August 2020.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project location

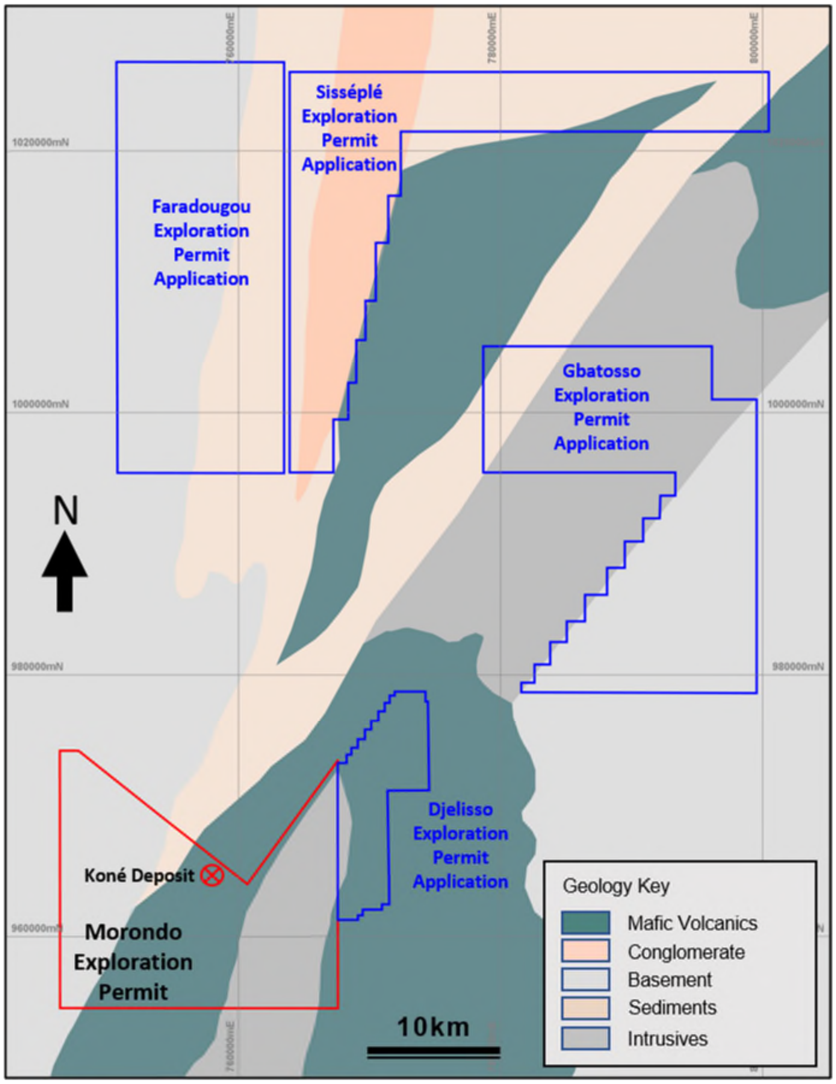
The Morondo Gold Project lies in northwest Côte d'Ivoire around 470 km northwest of Abidjan (Figure 4-1) and straddles the sous-prefectures of Kani and Morondo within the Worodougou region. It comprises the 300 km^2 Morondo Exploration Permit and four exploration permit applications that have been submitted 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 September 2020

Figure 4-1. Morondo Gold Project Location Map



Source: Montage, Date September 2020

Figure 4-2. Morondo Gold Project

4.2 Mineral tenure

The following descriptions of mineral tenure and project ownership are derived from information supplied by Mr Hugh Stuart, Chief Executive Officer of Montage in the course of preparing this report and are correct as at the date of this report. There is not a specific dated report, opinion or statement that was relied on.

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^2, 4-year period, renewable.
- Artisanal Mining Licence - Ivorian Nationals or Ivorian majority co-operatives only, maximum of 25 Ha. 2-year period, renewable.

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

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

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.

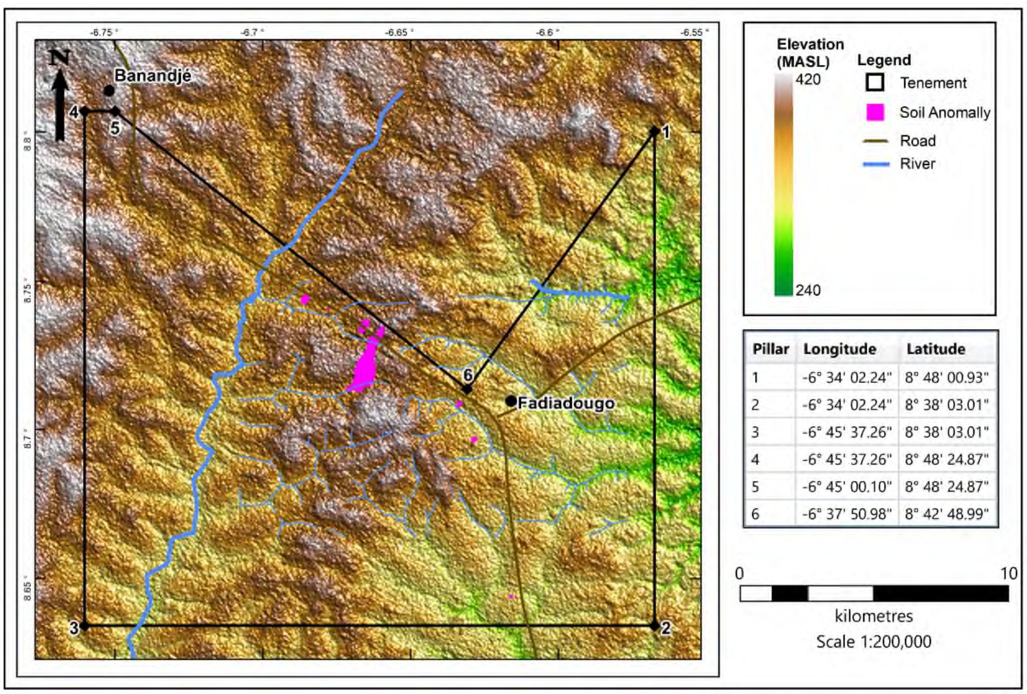
Côte d’Ivoire has been a member of the Extractive Industries Transparency Initiative (EITI) since 2008, when the government issued Presidential Decree 2008 25 establishing the EITI multi stakeholder group (known as the National Council (Comité National) for implementation of EITI Principles. Although 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.

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.

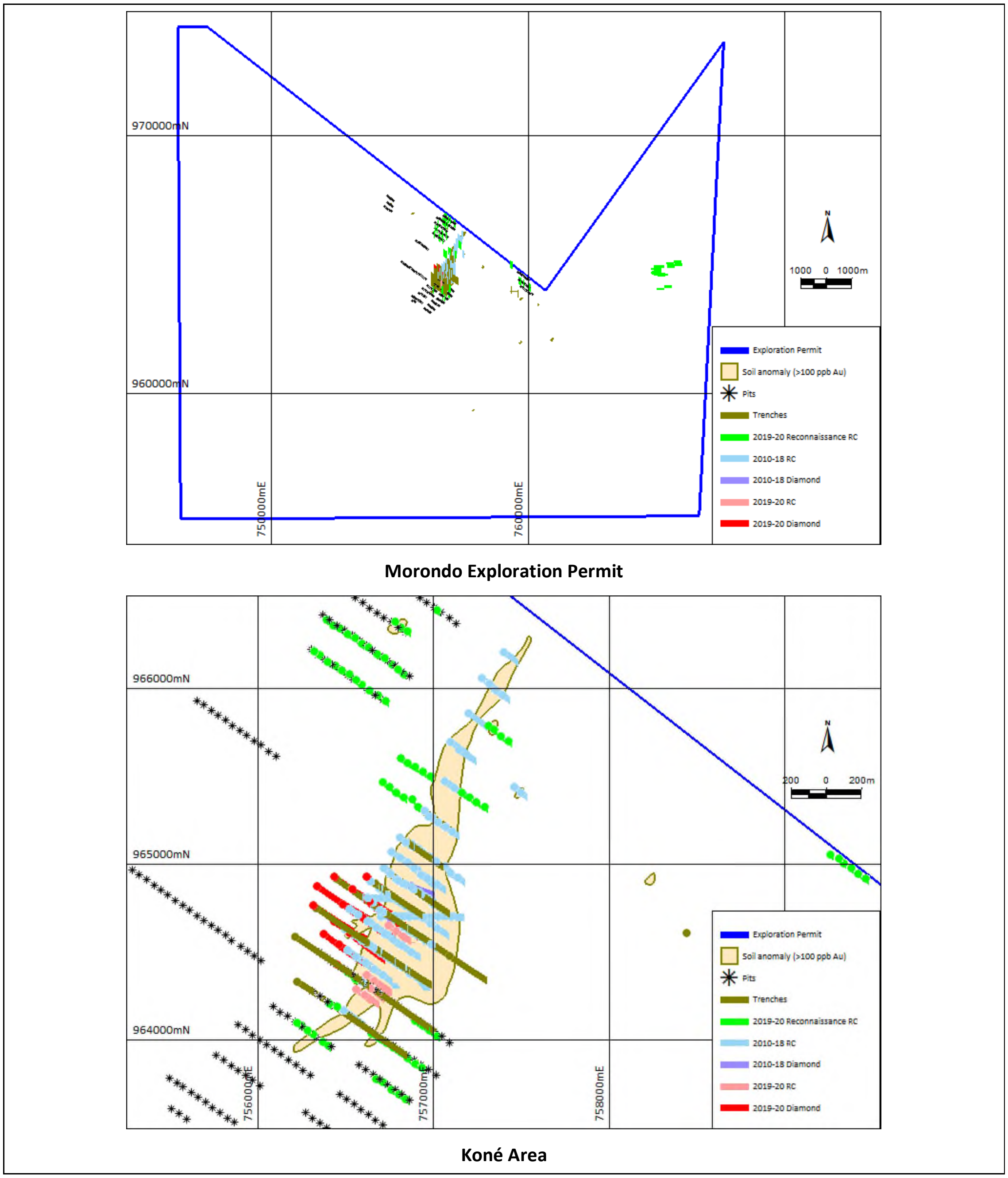
The Toundia and Yarani Forest Reserves lie in part within the Morondo Exploration Permit. The Toundia Reserve covers an area of approximately 5 km^2 and includes the northern portions of the area drilled in 2018. The Company makes all efforts not to affect the forest area. The local forestry office (SODEFOR) 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 September 2020 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.

The Morondo Gold Project lies within the Guinean forest-savanna ecoregion of West Africa, a band of interlaced forest, savanna, and grassland running from western Senegal to eastern Nigeria and dividing the tropical moist forests near the coast from the West Sudanian savanna of the interior. 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, 800 by 50 m spaced soil sampling identified a 2.7 km long gold in soil anomaly at Koné. Infill soil sampling and trenching was completed in late 2009 and in the first half of 2010. This trenching intersected zones of bedrock mineralization up to 420m wide.

In July 2010, the licence application passed “Comine” (inter-ministerial committee) and an authorisation to conduct a preliminary drilling campaign was granted in September 2010.

Red Back completed eight, shallow RC holes 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). 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.

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

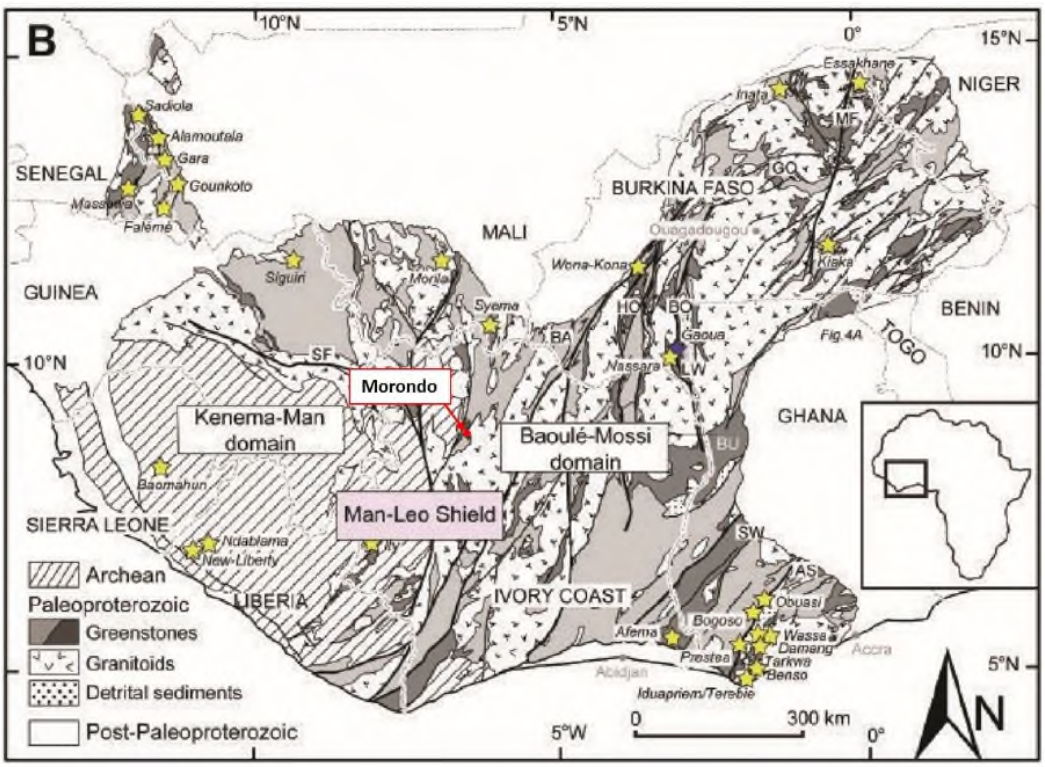
- Calc-alkaline biotite and amphibole bearing TTG suites, forming large generally elongate and irregularly shaped regions of granitic gneiss that were syn/post tectonically emplaced into the greenstone belts. 2,250 to 2,120 Ma.
- Calc-alkaline potassic granodiorite-granite suites, biotite and K-feldspar 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.

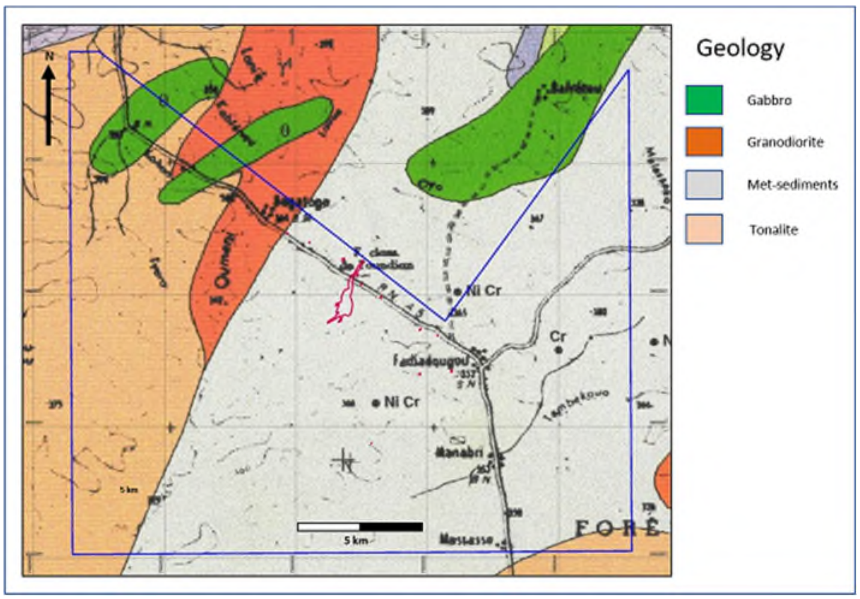
Figure 7-1. Geology of the Man-Leo shield

7.2 Morondo Exploration Permit geological setting

The following summary of the Morondo Exploration Permits geological setting is derived from notes supplied by Montage.

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 derived from notes supplied by Montage and the author's observations. It is primarily based from 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 450m from surface.

The resource at Koné is hosted within a 150-200m wide complex quartz diorite package which dips 45-50° west and strikes north-south, parallel to the foliation and that is interpreted as a polyphase series of intrusions rather than a single coherent intrusion. The diorite package is intruded into folded mafic volcaniclastic country rocks (Figure 7-3, Figure 7-4). The drill hole intercepts in Figure 7-3 are described in Section 10 of this report.

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 the current drilling ends in the diorite and only the deeper core holes have intersected this contact. In the footwall, mafic volcaniclastic rocks dominate the geology and are also intruded by thin, foliation parallel diorite dykes which have weak gold values associated with their contacts.

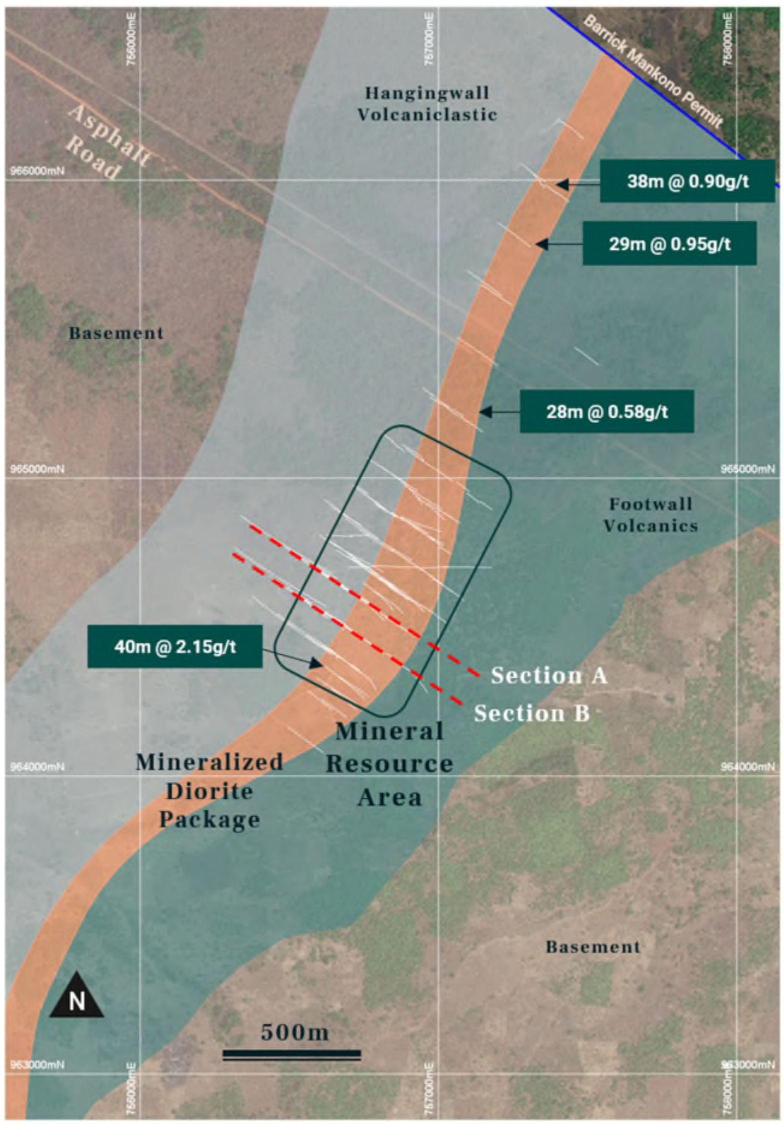
The diorites are coarse to fine-grained, grey in colour and composed of domains of plagioclase ± quartz and domains of mafic minerals – dominantly biotite. Chlorite is absent in the diorites. Grain size variations are common and coarse grained and fine-grained variations are captured by the core logging 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 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.

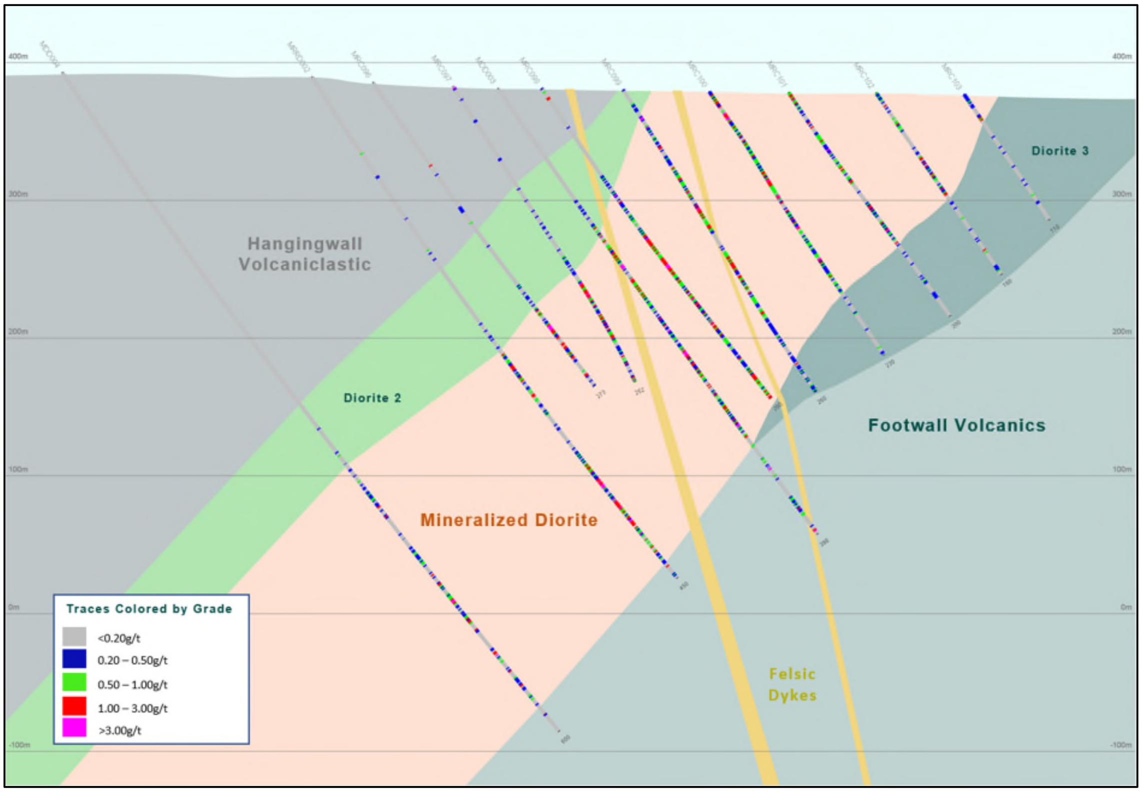
Within the diorite three clear zones of chlorite rich volcanic rocks are useful marker units within the deposit and can be modelled consistently through multiple sections. Using these marker units and the intersection depth of the main footwall contact with volcaniclastics, an apparent plunge of both 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.



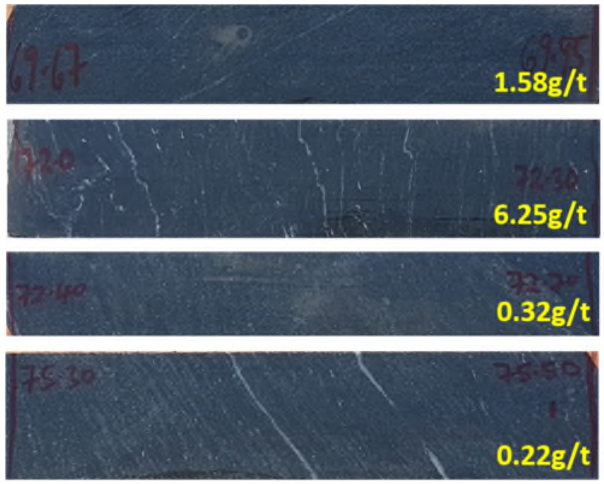
Source: Montage, September 2020

Figure 7-3. Geology of the Koné Deposit area

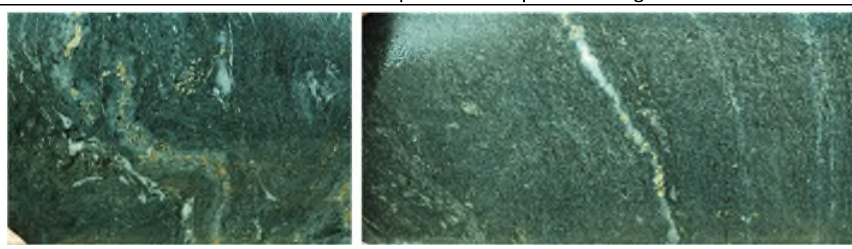


Section line A shown in Figure 7-3Figure 7-2. Looking northeast: Source: Montage, September 2020

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

9.1.1 Introduction

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. Drilling and associated sampling and assaying procedures are described in Sections 10 and 11 respectively.

9.1.2 2009 to 2018 Exploration

During the second half of 2009, 800 by 50 m spaced soil sampling with subsequent local infill to 400m by 50m and 200m by 50m spacing identified a 2.7 km long +75 ppb gold in soil anomaly at Koné. The anomaly was tested by 200 m spaced trenches, the results of which justified exploratory drilling leading to resource definition drilling. A small ground magnetic survey was incidental to this process and did not significantly impact drill planning.

Quality control samples inserted in batches of soil, trench and pitting samples from the 2009 to 2018 exploration 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.

9.1.3 2019 and 2020 Exploration

Infill and extensional soil sampling undertaken during 2019 and 2020 delineated the Petit Yao anomaly 8km east of the Koné deposit (Figure 9-1). Follow up shallow reconnaissance RC drilling failed so far to develop the target further.

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

Exploration by previous owners			
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	-

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

Table 9-1. Exploration activities 2009 to 2018

9.2 Soil sampling

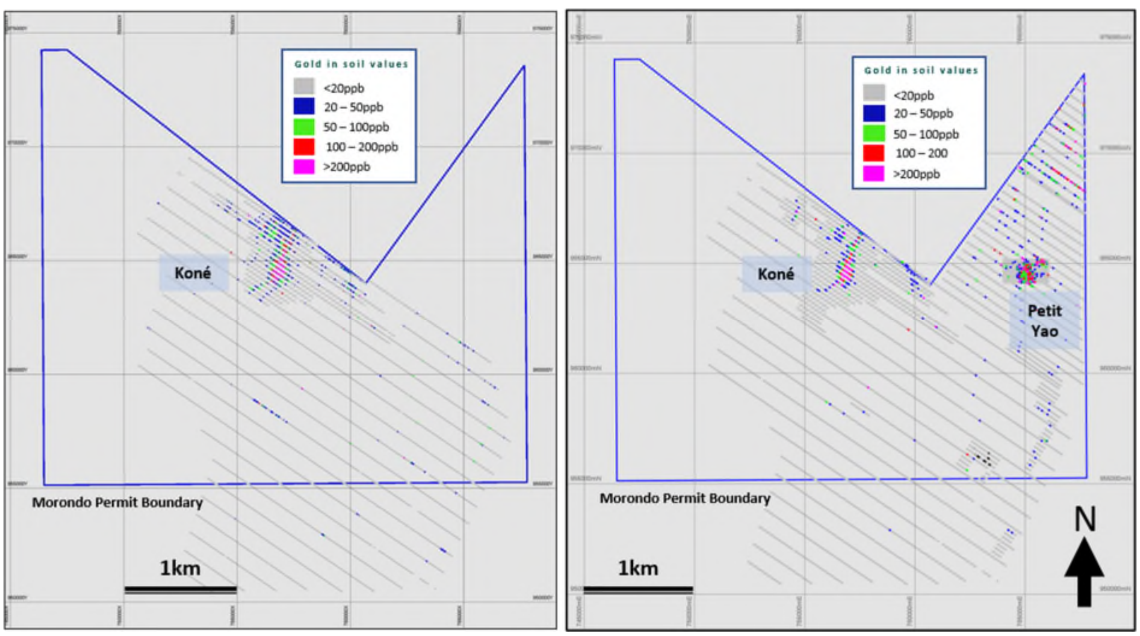
9.2.1 2009 to 2010 soil sampling

The first soil sampling program was carried out in 2009 and 2010 under contract by SEMS Exploration and was completed in two phases (Figure 9.1) totalling 4,877 samples within the Morondo Exploration Permit. The first phase, which covered around 11 km of strike at 800 by 50m spacing outlined a +75 ppb gold anomaly over 2.7 km strike along the western greenstone belt margin with widths up to 500 m. A second phase of in-fill sampling at 200m by 50m spacing confirmed and improved definition of the anomaly.

All soil sampling phases utilized 20 to 30 cm diameter hand held augers to collect generally 2.5 to 3.0 Kg samples from depths of 50 to 60 cm, below the organic layer. All samples were collected and transported to the field camp the same day under the supervision of a field geologist.

Samples from the 2009 and 2010 soil sampling were submitted to SGS for analysis.

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



Source: Montage, August 2020

Blue line represents exploration permit. September 2018 (left) and as at August 2020 (right)

Figure 9-1. Soil sampling distribution

9.2.2 2019 and 2020 soil sampling

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.

Soil sampling in 2019 and 2020 was based on approximately 50cm 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 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.

9.3 Trenching

9.3.1 2010 and 2013 Trenching

Nine trenches totalling 4,155 m were completed in 2010 with a further 610 m 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 2.5kg 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 2009 and 2010 trenches were submitted to SGS for analysis, with the samples collected during 2013 submitted to Bureau Veritas. Quality control samples were inserted at the field camp under the supervision of the Project Geologist and included standards and blanks which provide adequate confirmation of the reliability of sample preparation and analysis.

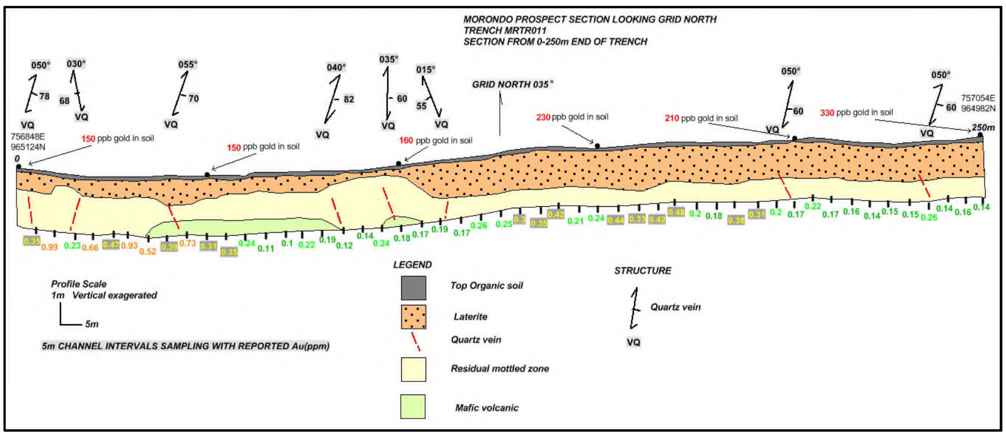
Significant intercepts from the trenching at Koné are shown in Table 9-2. True intercept thicknesses are interpreted to approximate 75% of interval lengths.

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

9.3.2 2019 trenching

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 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 50 by 200 m to an average depth of 5 m 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.

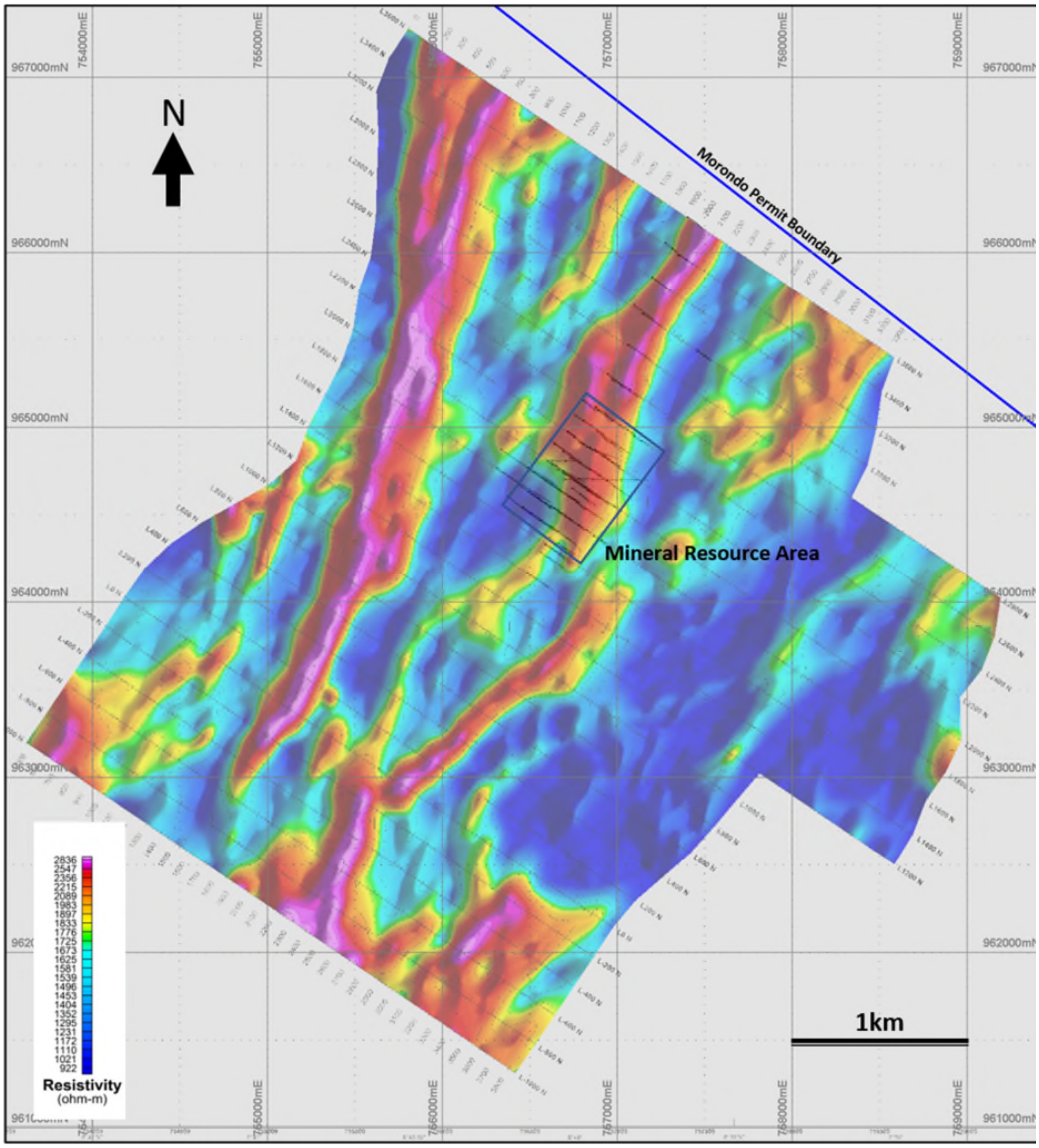
High gold grade trench samples broadly coincide with traces of magnetite. In an attempt to delineate zones of magnetite associated gold mineralization magnetic, susceptibility readings were taken at 2m intervals along trench sample intervals. The susceptibility readings were highly variable, which is 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

10.1.1 Drilling completed

As summarized in Table 10-1, drilling to date at Morondo totals 309 RC and 17 diamond holes for 33,936.1 m. The RC drill metres shown in Table 10-1 for 2019 to 2020 diamond drilling represent pre-collared portions of seven diamond holes.

This section subdivides the Morondo drilling as follows:

- **2010 to 2018 RC and diamond Koné area drilling** undertaken by Red Back, Sirocco and Orca and informing the October 2018 Mineral Resource estimates as described in Abbott, 2018.
- **2019 and 2020 RC and diamond Koné area drilling** undertaken by Montage and comprising comparatively few infill and extensional holes drilled in the area of the October 2018 resource estimates.
- **2019 and 2020 shallow reconnaissance RC drilling** undertaken by Montage and testing several exploration targets identified by soil and rock chip sampling in the Morondo area.

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

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.

Company	Phase	Holes			Metres		
		RC	Diamond	Total	RC	Diamond	Total
Red Back	2010	8	-	8	943.0	-	943.0
Sirocco	2013	43	-	43	3,341.0	-	3,341.0
Orca	2017-2018	64	2	66	13,360.0	527.8	13,887.8
	Subtotal to September 2018	**115**	**2**	**117**	**17,644.0**	**527.8**	**18,171.8**
Montage	2019 – 2020 Koné area	7	15	22	1,996.3	6,129.0	8.125.3
	2019 – 2020 Reconnaissance	187	-	187	7,639.0	-	7,639.0
Total		**309**	**17**	**326**	**27,279.3**	**6,656.8**	**33,936.1**

Table 10-1. Morondo drilling campaigns

10.1.2 2010 to 2018 drilling

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 2010 to 2018 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.

10.1.3 2019 and 2020 drilling

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

The 2019 and 2020 reconnaissance RC holes, which were drilled to average depths of 41m are not intended for use in resource estimation and these programs do not include such rigorous surveying, or sampling and assaying procedures as adopted for resource drilling. Drilling completed in 2019 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.

The author considers that quality control measures adopted for the 2019 to 2020 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.

10.2 2010 to 2018 RC and diamond drilling

10.2.1 Drilling and sampling procedures

The 2010 to 2018 RC drilling utilized generally 140 mm (5.5 inch) face sampling bits. Samples were collected over 1m down-hole intervals from the base of the cyclone with a systematic procedure adopted for sample handling from collection at the cyclone to the laboratory dispatch stage as follows:

- Each metre sample was collected from the cyclone in a new 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.

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.

All on-site core handling was supervised by a company geologist. At the drilling site, core was placed directly in aluminium core trays. Where possible core was oriented using a spear. 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 1 m intervals (minimum 0.45m) assigned by logging geologists.
- 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 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.

10.2.2 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 collars were surveyed using Differential GPS (DGPS) equipment, with down-hole surveying as follows:

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

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

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 the 2018 RC drilling which represents around 63% of the 2010 to 2018 Morondo RC drilling, field geologists recorded sample condition with samples assigned to dry, moist, or wet categories. The author's site visit 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 2018 drilling and Figure 10-1 shows the number and proportion of samples by sample condition category versus drilling. This table and figure demonstrate that wet samples provide only a small proportion of the 2018 RC drilling and any uncertainty over the reliability of these samples does not significantly affect confidence in resource estimates.

Sample Condition	Number of Samples	Proportion of samples
Dry	9,914	88.9%
Moist	1,107	9.9%
Wet	122	1.1%
Unspecified	5	0.04%
Subtotal	**11,148**	**100%**

Table 10-2. Sample condition logging for 2018 RC drilling

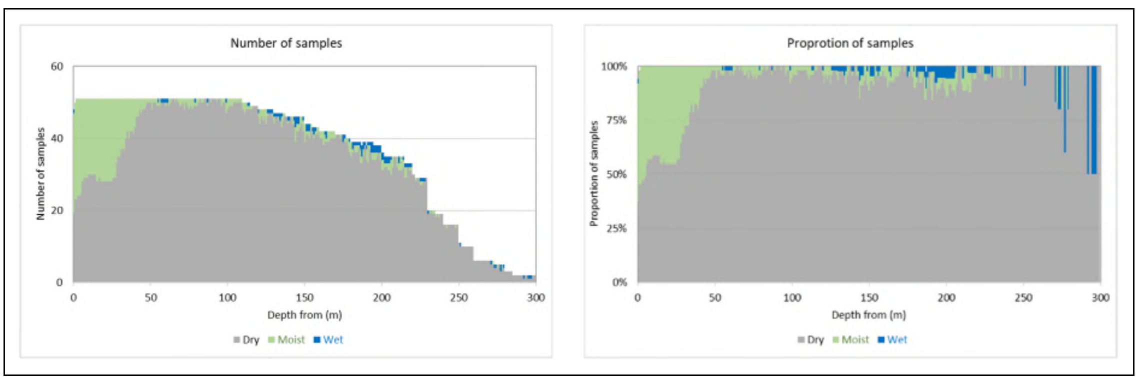


Figure 10-1. RC sample logging condition for 2018 drilling versus depth

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

Sample recovery was estimated for each weighed sample from bit diameters supplied by Montage with densities assigned by oxidation domain using the values used for resource estimates. No moisture content estimates are available for Koné RC samples, and sample recovery estimates make no allowance for moisture. In the 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 10-2 shows average gold grade for increments of sample recovery. Notable features of this table and figure include the following:

- At 86%, 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	9,912	88%
Moist	1,105	79%
Wet	97	51%
Unspecified	2,210	81%
Total	**13,324**	**86%**

Table 10-3. RC sample recovery estimates for 2017 and 2018 drilling

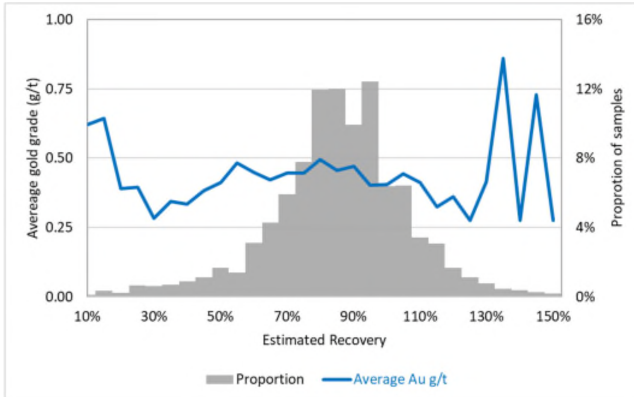


Figure 10-2. Gold grade versus sample recovery for 2017 and 2018 RC drilling

10.2.3.3 Diamond core recovery

Core recoveries were supplied as recovered lengths for core runs which range from 0.2 to 3.1 m in length and are dominated by 3 m intervals. These data were composited to 3 m intervals to provide a consistent basis for analysis. Table 10-4 summarizes core recoveries for the composites by oxidation zone.

The combined dataset of core recoveries averages 98% with only approximately 10% of composites showing recoveries of less than 90%. These recoveries are consistent with the 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.

Figure 10-3 shows average gold grade for increments of sample recovery and demonstrates that there is no notable association between estimated recovery and average gold grade.

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

Table 10-4. Core recovery for 3m composites from 2018 diamond drilling

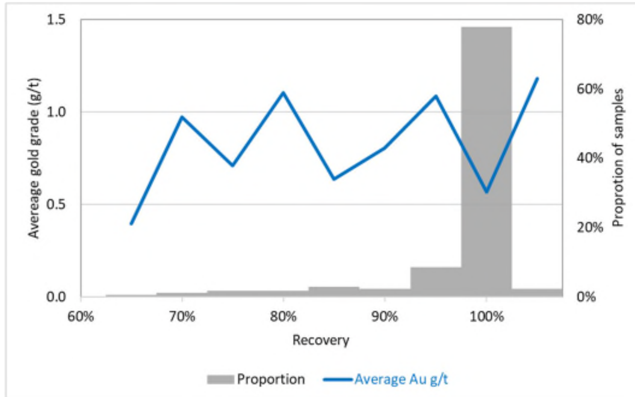


Figure 10-3. Gold grade versus core recovery for 2018 diamond drilling

10.2.4 Summary of results

Table 10-5 to Table 10-9 present drill intercepts for the 2010 to 2018 by drilling phase. For the intercepts in these tables true intercept thicknesses are interpreted to approximate 95% of down-hole lengths. Relative to the anticipated scale of potential mining, 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.

Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MRC001	756,623	964,809	386	135	91/-50	117.0	132.0	15.0	0.54
MRC002	756,702	964,808	386	100	91/-50	49.0	63.0	14.0	0.73
						69.0	82.0	13.0	1.37
						92.0	100.0	8.0	0.65
MRC008	756,700	964,702	382	114	91/-50	43.0	48.0	5.0	0.66
						53.0	69.0	16.0	1.24
						76.0	104.0	28.0	1.31
MRC009	756,779	964,706	379	125	91/-50	1.0	4.0	3.0	1.22
						9.0	64.0	55.0	1.05
						70.0	88.0	18.0	0.70
						107.0	112.0	5.0	0.75
MRC010	756,862	964,703	380	102	91/-50	2.0	10.0	8.0	0.63
						25.0	39.0	14.0	1.06
						43.0	51.0	8.0	0.74
						56.0	64.0	8.0	0.74
						79.0	83.0	4.0	3.38
						92.0	98.0	6.0	1.15
						100.0	102 eoh	2.0	2.54
MRC011	756,942	964,699	381	125	91/-50	47.0	60.0	13.0	0.52
						66.0	78.0	12.0	0.54
						85.0	94.0	9.0	1.34
MRC012	757,023	964,702	381	125	92/-50	11.0	15.0	4.0	0.98
						86.0	89.0	3.0	0.61
						102.0	105.0	3.0	2.34
MRC013	757,103	964,701	381	117	91/-50	No Significant Intercept			

Table 10-5. Significant intercepts for 2010 RC drilling

Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MRC003	756,721	964,975	394	80	122/-50	46.0	52.0	6.0	0.58
						72.0	78.0	6.0	0.61
MRC004	756,757	964,943	393	80	124/-50	10.0	22.0	12.0	0.72
						74.0	80.0	6.0	0.60
MRC005	756,797	964,908	395	80	124/-50	0.0	20.0	20.0	0.50
						38.0	48.0	10.0	0.70
MRC006	756,843	964,885	391	80	125/-50	2.0	22.0	20.0	0.70
						40.0	80.0	40.0	0.99
MRC007	756,885	964,860	389	80	125/-50	0.0	14.0	14.0	0.81
						22.0	66.0	44.0	0.99
						74.0	80.0	6.0	1.23
MRC014	756,926	964,832	386	80	125/-50	0.0	46.0	46.0	1.00
						54.0	66.0	12.0	1.15
MRC015	756,969	964,801	384	80	125/-50	12.0	40.0	28.0	1.21
						46.0	73.0	27.0	2.52
MRC016	756,999	964,773	383	80	125/-50	0.0	42.0	42.0	1.08
MRC017	756,694	964,738	384	80	125/-50	68.0	80 eoh	12.0	1.23
MRC018	756,728	964,716	379	80	125/-50	14.0	48.0	34.0	0.80
						55.0	80 eoh	25.0	2.03
MRC019	756,764	964,687	377	80	125/-50	6.0	80 eoh	74.0	1.06
MRC020	756,812	964,657	378	80	125/-50	0.0	80 eoh	80.0	0.80
MRC021	756,854	964,630	380	80	125/-50	0.0	20.0	20.0	1.21
						38.0	56.0	18.0	0.67
						64.0	74.0	10.0	0.51
MRC022	756,900	964,601	380	80	125/-50	0.0	32.0	32.0	0.81
MRC023	756,942	964,574	379	80	122/-50	No Significant Intercept			
MRC024	756,986	964,543	381	80	125/-50	46.0	66.0	20.0	1.03
MRC025	756,621	964,551	378	72	125/-50	64.0	70.0	6.0	1.01
MRC026	756,657	964,526	377	80	125/-50	36.0	80.0	44.0	0.63
MRC027	756,701	964,494	376	80	125/-50	0.0	6.0	6.0	0.50
						14.0	80 eoh	66.0	0.94
MRC028	756,742	964,467	375	80	125/-50	2.0	14.0	12.0	1.15
						28.0	36.0	8.0	0.99
MRC029	756,782	964,441	375	72	125/-50	0.0	16.0	16.0	0.79
						64.0	72.0	8.0	0.47
MRC030	756,825	964,413	374	48	125/-50	0.0	4.0	4.0	0.77
MRC031	756,870	964,377	373	48	125/-50	No Significant Intercept			
MRC032	756,909	964,354	372	78	125/-50	No Significant Intercept			
MRC033	756,808	965,152	392	80	125/-50	No Significant Intercept			
MRC034	756,843	965,121	392	80	125/-50	8.0	38.0	30.0	0.59
MRC035	756,891	965,098	389	80	125/-50	16.0	22.0	6.0	0.51
MRC036	756,931	965,070	390	80	125/-50	30.0	44.0	14.0	0.44
MRC037	756,975	965,041	391	80	125/-50	8.0	14.0	6.0	0.53
						50.0	64.0	14.0	0.50
MRC038	757,013	965,014	394	65	125/-50	4.0	22.0	18.0	1.26
MRC039	757,061	964,986	391	80	125/-50	No Significant Intercept			
MRC040	757,095	964,949	390	80	125/-50	No Significant Intercept			
MRC041	757,138	964,923	391	80	125/-50	No Significant Intercept			
MRC042	756,947	965,302	382	80	125/-50	No Significant Intercept			
MRC043	756,993	965,267	382	80	125/-50	42.0	54.0	12.0	0.60
MRC044	757,025	965,236	382	80	125/-50	No Significant Intercept			
MRC045	757,071	965,208	382	78	125/-50	22.0	28.0	6.0	0.55
MRC046	757,109	965,183	384	80	125/-50	No Significant Intercept			
MRC047	757,458	965,438	377	80	125/-50	No Significant Intercept			
MRC048	757,498	965,408	381	80	125/-50	No Significant Intercept			
MRC049	757,317	966,023	380	80	125/-50	No Significant Intercept			
MRC050	757,356	965,986	382	80	125/-50	18.0	56.0	38.0	0.90
MRC051	757,396	965,959	379	80	125/-50	6.0	14.0	8.0	0.72

Table 10-6. Significant intercepts for 2013 RC drilling

Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MRC052	756,785	964,914	394	205	122/-55	11.0	30.0	19.0	1.35
						49.0	54.0	5.0	1.15
						78.0	84.0	6.0	0.85
						101.0	133.0	32.0	1.23
						141.0	191.0	50.0	1.12
MRC053	756,827	964,889	391	218	117/-55	36.0	43.0	7.0	1.71
						57.0	151.0	94.0	1.12
						168.0	173.0	5.0	1.10
						181.0	185.0	4.0	0.61
MRC054	756,873	964,868	391	190	123/-55	0.0	13.0	13.0	0.93
						19.0	53.0	34.0	1.13
						61.0	109.0	48.0	1.62
						159.0	168.0	9.0	1.85
						172.0	180.0	8.0	0.73
MRC055	756,915	964,839	385	152	125/-55	0.0	27.0	27.0	1.02
						36.0	78.0	42.0	1.24
						133.0	140.0	7.0	1.11
MRC056	756,952	964,815	384	130	123/-55	0.0	30.0	30.0	1.00
						36.0	60.0	24.0	1.39
						68.0	74.0	6.0	0.57
						85.0	91.0	6.0	0.80
						101.0	109.0	8.0	0.96
MRC057	756,660	964,758	382	156	124/-55	90.0	104.0	14.0	0.73
						111.0	146.0	35.0	1.09
MRC058	756,708	964,730	383	200	120/-55	27.0	31.0	4.0	2.78
						49.0	69.0	20.0	0.88
						75.0	128.0	53.0	1.31
						134.0	200 eoh	66.0	0.73
MRC059	756,753	964,698	377	180	124/-55	0.0	25.0	25.0	1.56
						37.0	145.0	108.0	0.94
MRC060	756,801	964,665	379	150	123/-55	0.0	33.0	33.0	1.51
						38.0	48.0	10.0	1.42
						57.0	67.0	10.0	0.90
						74.0	96.0	22.0	0.71
						112.0	122.0	10.0	0.59
MRC061	756,837	964,637	380	120	124/-55	1.0	42.0	41.0	0.66
						55.0	79.0	24.0	0.61
MRC062	756,593	964,566	378	210	124/-55	77.0	87.0	10.0	0.66
						108.0	115.0	7.0	0.99
						145.0	207.0	62.0	0.79
MRC063	756,641	964,538	378	170	119/-55	76.0	117.0	41.0	0.84
						132.0	170 eoh	38.0	1.00
MRC064	756,682	964,509	376	130	125/-55	6.0	85.0	79.0	0.90

Table 10-7. Significant intercepts for 2017 RC drilling

Hole	Collar Location mE	mN	mRl	Depth (m)	Orient Az/Dip	Down-hole Intercept (m) From	To	Length	Au g/t Uncut
MRC065	757,098	965,695	368	215	125/-55	176.0	185.0	9.0	0.47
						212.0	215.0	3.0	2.43
MRC066	756,878	965,114	388	222	124/-57	3.0	14.0	11.0	0.46
MRC067	756,972	965,272	383	240	125/-55	58.0	86.0	28.0	0.58
						122.0	128.0	6.0	1.39
						204.0	212.0	8.0	0.79
MRC068	756,863	964,381	373	250	124/-54	0.0	7.0	7.0	0.59
						230.0	240.0	10.0	0.89
MRC069	756,589	964,332	372	260	128/-55	34.0	59.0	25.0	0.44
						69.0	80.0	11.0	0.75
						98.0	112.0	14.0	0.62
						169.0	210.0	40.0	2.15
MRC070	756,727	964,477	375	195	127/-55	1.0	27.0	26.0	0.92
						32.0	42.0	10.0	0.63
						58.0	64.0	6.0	1.69
MRC071	756,828	964,640	381	138	128/-55	1.0	86.0	85.0	0.70
MRC072	757,020	964,638	380	150	128/-55	0.0	24.0	24.0	0.80
MRC073	756,927	964,938	390	215	128/-55	2.0	8.0	6.0	0.93
						15.0	21.0	6.0	2.25
						27.0	42.0	15.0	1.72
						45.0	62.0	17.0	2.17
						89.0	97.0	8.0	1.57
MRC074B	756,851	965,009	394	250	127/-55	19.0	29.0	10.0	1.08
						38.0	46.0	8.0	0.64
						112.0	133.0	21.0	1.03
MRC075	756,759	965,070	398	250	127/-55	21.0	33.0	12.0	0.48
						111.0	127.0	16.0	0.74
MRC076	756,754	964,945	392	230	128/-55	93.0	110.0	17.0	0.62
						121.0	160.0	39.0	0.98
						173.0	195.0	22.0	0.99
						210.0	225.0	15.0	0.63
MRC077	756,715	964,975	397	230	128/-57	102.0	144.0	42.0	0.54
						150.0	159.0	9.0	0.72
						166.0	179.0	13.0	1.15
						206.0	230.0	24.0	0.81
MRC078	756,881	964,611	380	155	126/-55	0.0	38.0	38.0	0.51
						123.0	135.0	12.0	1.02
MRC079	756,650	964,780	384	230	125/-55	122.0	154.0	32.0	1.31
						190.0	230 eoh	40.0	1.08
MRC080	756,601	964,809	385	230	124/-55	133.0	137.0	4.0	1.42
						145.0	179.0	34.0	0.54
						190.0	198.0	8.0	0.97
MRC081B	756,547	964,596	379	260	127/-58	152.0	199.0	47.0	0.80
						204.0	255.0	51.0	0.89
MRC082	757,063	965,472	383	120	125/-58	38.0	45.0	7.0	0.53
						86.0	96.0	10.0	0.53
						113.0	120.0	7.0	0.60
MRC083	757,120	965,433	376	200	123/-58	4.0	17.0	13.0	0.53
MRC084B	757,145	965,648	370	220	124/-57	89.0	93.0	4.0	5.68
MRC085B	757,200	965,857	375	240	125/-58	112.0	141.0	29.0	0.95
MRC086B	757,275	966,056	380	230	124/-57	147.0	159.0	12.0	0.77
						186.0	197.0	11.0	0.93
MRC087	757,403	966,202	387	220	122/-57	No Significant Intercept			
MRC088	756,489	964,168	369	260	125/-57	No Significant Intercept			
MRC089	756,712	964,368	373	235	127/-57	No Significant Intercept			
MRC090	756,661	964,404	374	177	125/-59	8.0	40.0	32.0	0.89
						98.0	105.0	7.0	0.66
						141.0	153.0	12.0	1.99

Table 10-8. Significant intercepts for 2018 RC drilling

Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MRC091	756,611	964,438	375	285	123/-57	55.0	75.0	20.0	0.65
						114.0	129.0	15.0	0.88
						141.0	147.0	6.0	1.17
MRC092	756,557	964,471	376	230	122/-57	111.0	148.0	37.0	0.83
						158.0	186.0	28.0	1.06
MRC093	756,508	964,509	378	300	123/-57	142.0	148.0	6.0	0.76
						167.0	173.0	6.0	0.66
						184.0	216.0	32.0	0.97
						244.0	255.0	11.0	0.89
						276.0	288.0	12.0	3.10
MRC094	756,496	964,632	381	300	123/-57	172.0	187.0	15.0	0.42
						197.0	207.0	10.0	1.03
						215.0	258.0	43.0	1.41
						271.0	280.0	9.0	0.92
MRC095B	756,619	964,549	378	280	124/-57	63.0	80.0	17.0	0.49
						106.0	134.0	28.0	1.13
						155.0	165.0	10.0	0.76
						170.0	180.0	10.0	1.24
						184.0	189.0	5.0	1.17
						193.0	226.0	33.0	0.60
MRC096	756,522	964,745	386	273	123/-57	202.0	209.0	7.0	0.94
						216.0	230.0	14.0	8.66
						234.0	248.0	14.0	1.07
MRC097	756,569	964,711	383	252	123/-57	168.0	193.0	25.0	1.55
						197.0	220.0	23.0	0.82
						248.0	252 eoh	4.0	1.70
MRC098	756,622	964,674	381	280	123/-57	92.0	95.0	3.0	1.34
						112.0	121.0	9.0	0.49
						125.0	203.0	78.0	1.19
						207.0	230.0	23.0	1.23
						252.0	280 eoh	28.0	1.00
MRC099	756,670	964,641	380	260	124/-57	23.0	27.0	4.0	2.57
						31.0	36.0	5.0	1.11
						67.0	93.0	26.0	0.96
						99.0	121.0	22.0	1.28
						139.0	155.0	16.0	1.39
						159.0	196.0	37.0	0.65
MRC100	756,721	964,604	379	230	125/-56	3.0	14.0	11.0	0.83
						17.0	40.0	23.0	1.80
						43.0	97.0	54.0	0.98
						103.0	137.0	34.0	0.66
						141.0	152.0	11.0	1.33
						158.0	162.0	4.0	0.94
MRC101	756,768	964,571	378	200	123/-57	0.0	15.0	15.0	1.02
						37.0	55.0	18.0	0.82
						59.0	81.0	22.0	0.72
						99.0	110.0	11.0	0.65
						115.0	127.0	12.0	0.97
MRC102	756,821	964,535	378	160	124/-55	56.0	90.0	34.0	0.65
MRC103	756,874	964,500	377	110	123/-55	No Significant Intercept			
MRC104	756,981	964,663	380	130	125/-55	1.0	11.0	10.0	0.40
						39.0	53.0	14.0	0.57
						57.0	60.0	3.0	2.90
MRC105	756,940	964,696	382	150	125/-55	0.0	17.0	17.0	0.70
						58.0	65.0	7.0	0.76
						79.0	93.0	14.0	0.83
MRC106	756,897	964,725	382	180	125/-57	0.0	46.0	46.0	1.62
						81.0	121.0	40.0	1.00
						126.0	136.0	10.0	0.90

Table 10-8. Significant intercepts for 2018 RC drilling continued

Hole	Collar Location			Depth	Orient	Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MRC107	756,843	964,760	382	220	124/-55	2.0	28.0	26.0	0.73
						37.0	59.0	22.0	1.53
						67.0	83.0	16.0	0.74
						99.0	107.0	8.0	0.77
						116.0	158.0	42.0	1.35
						185.0	200.0	15.0	1.20
MRC108	756,642	964,904	394	202	123/-55	106.0	110.0	4.0	0.89
						115.0	123.0	8.0	0.79
MRC109	756,689	964,864	390	230	124/-55	107.0	110.0	3.0	0.48
						123.0	133.0	10.0	0.85
						166.0	176.0	10.0	0.77
						178.0	225.0	47.0	1.76
MRC110	756,734	964,826	389	230	125/-57	52.0	63.0	11.0	1.18
						79.0	91.0	12.0	0.53
						119.0	127.0	8.0	1.20
						136.0	204.0	68.0	1.49
MRC111	756,791	964,797	385	250	124/-55	0.0	12.0	12.0	0.48
						21.0	48.0	27.0	1.41
						64.0	84.0	20.0	1.16
						95.0	162.0	67.0	1.86
						188.0	192.0	4.0	8.28
						222.0	232.0	10.0	0.53
MRC112	756,887	964,977	394	240	126/-55	27.0	57.0	30.0	1.05
						66.0	87.0	21.0	1.16
						123.0	135.0	12.0	0.44
MRC113	756,809	965,036	394	250	123/-57	50.0	65.0	15.0	0.89
						75.0	95.0	20.0	0.70
						125.0	151.0	26.0	0.69
						166.0	178.0	12.0	1.33
MRC114	756,966	964,916	392	170	123/-57	0.0	49.0	49.0	1.69
						58.0	67.0	9.0	0.64
						77.0	94.0	17.0	0.78
MRC115	757,019	964,883	391	115	123/-57	0.0	63.0	63.0	1.42

Table 10-8. Significant intercepts for 2018 RC drilling continued

Hole	Collar Location			Depth	Orient	Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MDD001	756,874	964,872	388	243	119/-55	17.0	28.1	11.1	1.40
						32.1	43.0	10.9	0.67
						51.0	97.0	46.0	1.46
						100.0	103.0	3.0	1.04
						117.0	121.0	4.0	0.75
						134.0	148.0	14.0	0.72
						160.0	168.0	8.0	1.85
						209.0	215.0	6.0	0.99
MDD002	756,753	964,696	378	284.8	121/-55	1.0	22.7	21.7	1.27
						31.0	35.6	4.6	1.45
						36.5	46.0	9.5	1.25
						50.0	82.0	32.0	1.11
						90.0	114.0	24.0	0.91
						116.9	127.0	10.1	0.49
						137.0	140.0	3.0	1.17
						169.5	188.0	18.5	0.95
						193.0	220.0	27.0	1.74

Table 10-9. Significant intercepts for 2018 diamond drilling

10.3 2019 and 2020 Koné RC and diamond drilling

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

10.3.1 Drilling and sampling procedures

Figure 10-4 shows an example photograph of 2019 RC drilling activities.

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

- Each metre sample was collected from the cyclone in a new 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.
- Duplicates were collected by passing the bulk sample through the riffle splitter again producing another approximately 3 kg sub-sample.
- Samples tags were added to each sub-sample from numbered ticket books, with the hole number and interval clearly written on the ticket stub for reference.
- The 100 cm x 55 cm plastic bags containing the bulk reject sample were left at the drill site in ordered lines.
- The 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 samples from the 2019 reconnaissance drilling which were generally composited over 3 m, or rarely 2 m intervals for assaying.

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

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

All on-site core handling was supervised by a company geologist. At the drilling site, core was placed directly in core trays. Where possible core was oriented using a 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 1 m intervals (minimum 0.45m) 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 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.

Source: Montage

Figure 10-4. RC Drilling at Morondo in November 2019

10.3.2 Collar and down-hole surveying

Drill hole locations for post 2018 drilling were set out 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 collars were surveyed using Differential GPS (DGPS) equipment, with down-hole surveying as follows:

- 2019 and 2020 Koné RC and diamond holes were generally surveyed with a Reflex Gyro tool at 5m intervals
- 2019 and 2020 shallow reconnaissance RC holes were not down-hole surveyed

The author considers that hole paths have been located with sufficient accuracy.

10.3.3 Sample representivity

10.3.3.1 RC sample condition and recovery

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

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

Table 10-10 summarizes estimated sample recoveries and sample condition logging for the 2019 and 2020 Koné RC drilling and Figure 10-5 shows average gold grade for increments of sample recovery. Notable features of this table and figure include the following:

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

Sample Condition	Number of Samples	Proportion of samples	Average Recovery
Dry	1,158	77.3%	90%
Moist	330	22.0%	78%
Wet	11	0.7%	40%
Subtotal	**1,499**	**100.0%**	**90%**

Table 10-10. Sample condition logging and recovery for 2019-2020 Koné RC drilling

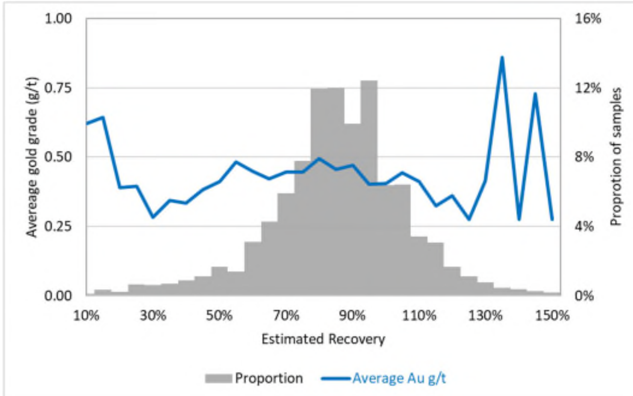


Figure 10-5. Gold grade versus sample recovery for Koné 2019-2020 RC drilling

10.3.3.2 Diamond core recovery

To provide a consistent basis for analysis, measured core recoveries for the 0.1 to 6.0 m core runs from 2019 and 2020 diamond drilling were composited to 3m intervals reflecting the dominant length. Core recoveries for these intervals average 99.1% (Table 10-11) 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	96	46.3%	86.8%	106.9%
Transitional	49	46.3%	92.5%	103.1%
Fresh	1,902	50.0%	99.8%	133.3%
Total	**2,047**	**46.3%**	**99.1%**	**133.3%**

Table 10-11. Core recovery for 3m composites from 2019-2020 Koné diamond drilling

10.3.4 Summary of results

Table 10-12 and Table 10-13 present drill intercepts for the 2019 to 2020 Koné RC and diamond drilling respectively. True intercept thicknesses approximate 95% of down-hole lengths. Relative to the anticipated scale of potential mining, these intercepts do not include internal intervals of notably higher grade which, in the author's opinion, would meaningfully add to interpretation of the intercepts or warrant separate tabulation. These intercepts have been calculated based on a maximum internal waste interval of 10m.

Intercepts marked with an asterisk in Table 10-13are from the pre-collared portions of diamond holes. Significant intercepts for holes MDD008 and MDD009 include intervals of core which were collected for planned future metallurgical test work, and not included in routine primary assaying. These intervals, which were assigned gold grades of zero for calculation of intercept grades represent comparatively small proportions of the intercept lengths (<2.0m), and in the author's opinion do not significantly impact representivity of the intercept results.

Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MRC116	756,641	964,294	371	199	128/-58	157	165	8	8.46
MRC117	756,607	964,258	370	200	124/-58	43	51	8	0.83
						164	179	15	0.96
MRC118	756,561	964,287	371	185	127/-56	6	22	16	0.88
						51	59	8	0.76
						81	113	32	0.93
						122	130	8	1.03
						138	144	6	1.08
MRC119	756,663	964,337	371	205	124/-55	18	32	14	1.03
						37	42	5	0.89
						118	121	3	3.20
MRC120	756,617	964,370	373	280	127/-57	71	85	14	0.96
						265	273	8	0.63
MRC121	756,788	964,620	379	205	125/-58	0	52	52	0.77
						83	115	32	0.62
						195	205	10	2.17
MRC122	756,745	964,651	380	229	126/-58	6	88	82	0.94
						128	141	13	0.96

Table 10-12. Significant intercepts for 2019 Koné RC drilling

Hole	Collar Location mE	mN	mRl	Depth (m)	Orient Az/Dip	Down-hole Intercept (m) From	To	Length	Au g/t Uncut
MRRD001	756,634	964,787	384	356.82	125/-57	134.00	150.00	16.00	0.98
						198.35	298.6	100.25	1.05
MRRD002	756,484	964,769	390	450.3	126/-56	244.35	271.00	26.65	0.76
						334.83	426.15	91.32	1.22
MRRD003A	756,434	964,672	383	411.3	125/-56	243.00	290.20	47.20	0.95
						346.34	362.10	15.76	0.79
						369.35	386.00	16.65	1.27
MRRD004	756,460	964,544	380	360.25	127/-55	175.60	182.10	6.50	1.00
						215.00	230.00	15.00	0.78
						247.00	255.70	8.70	1.24
						283.00	294.00	11.00	0.94
						310.70	348.00	37.30	1.04
MRRD005	756,618	964,928	394	381.03	126/-56	259.60	284.70	25.10	1.63
						295.00	315.00	20.00	0.73
						348.55	354.00	5.45	0.65
MRRD006	756,691	964,752	383	330.2	126/-55	86.10	126.00	39.90	0.90
						166.00	241.00	75.00	0.91
						308.20	321.00	12.80	0.93
MRRD007	756,802	964,662	379	240.1	125/-55	2.00	28.00	26.00	1.35*
						36.00	48.00	12.00	0.98*
						56.00	64.00	8.00	0.75*
						73.00	83.00	10.00	1.15*
						107.00	118.00	11.00	0.78*
MDD003	756,596	964,693	381	398.1	125/-56	122.00	159.70	37.70	2.03
						167.40	193.00	25.60	0.99
						203.00	223.20	20.20	0.68
						229.45	259.50	30.05	1.29
						270.00	304.60	34.60	1.79
MDD004	756,337	964,874	393	599.5	128/-56	470.65	498.65	28.00	1.51
						522.75	531.55	8.80	0.93
MDD005	756,316	964,767	392	621.7	127/-57	387.10	417.65	30.55	0.72
						475.80	540.40	64.70	1.89
MDD006	756,374	964,605	381	557.7	127/-56	283.15	359.00	75.85	0.84
						385.00	438.25	53.25	0.82
						493.25	524.00	30.75	0.59
MDD007	756,452	964,427	377	449.8	126/-57	199.75	215.70	15.95	0.67
						231.40	247.55	16.15	0.74
MDD008	756,535	964,859	393	470.8	130/-56	255.20	266.70	11.50	0.91a
						288.40	405.90	117.50	1.00a
MDD009	756,520	964,609	381	443.3	129/-57	175.15	281.25	106.10	1.12a
						288.45	319.05	30.60	0.64
						413.20	432.65	19.45	0.72
MDD010	756,435	964,928	394	551.4	126/-57	360.00	368.55	8.55	1.03
						382.60	391.15	8.55	0.57
						410.65	423.00	12.35	0.53

Table 10-13. Significant intercepts for 2019-2020 Koné diamond drilling

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^{o} 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 10-14, 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	2,782	37%	89%
Moist	4,666	62%	86%
Wet	110	1%	73%
Unspecified	2	0.03%	37%
Subtotal	**7,560**	**100%**	**87%**

Table 10-14. Sample condition and recovery estimates for 2019-2020 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 10-15 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**
MRAC027	757,311	965,787	369	40	125/-55	6	9	3	0.64
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
MRAC107	756,552	964,347	373	40	125/-55	6	27	21	1.51
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 10-15. Significant intercepts for 2019-2020 reconnaissance RC drilling

10.5 Diamond drilling intercepts for main mineralized zone

10.5.1 2010 to 2018 diamond drilling

Table 10-16 shows Koné mineralized intersections from 2010 to 2018 diamond drilling, for down-hole intervals selected by the Company as being representative of the entire mineralized diorite intersection for each drill hole which includes sections of internal low gold grades. True intercept thicknesses approximate 95% of down-hole lengths. **Error! Reference source not found.**

Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MDD001	756,874	964,872	388	243	119/-55	0.00	168.00	168.00	0.81
MDD002	756,753	964,696	378	284.8	121/-55	0.00	221.00	221.00	0.88

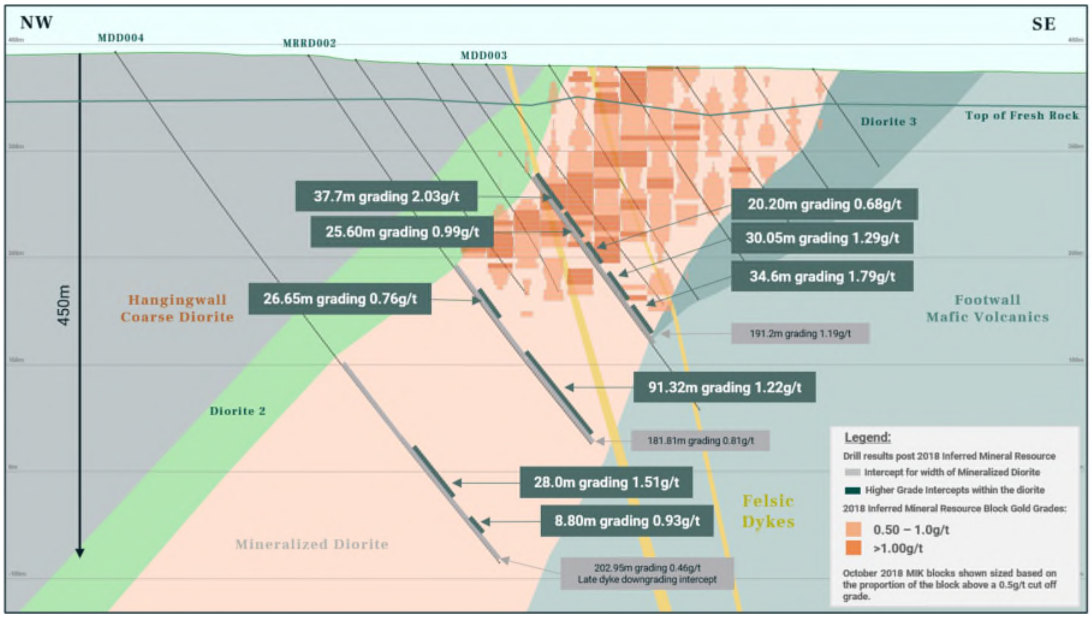
Table 10-16. 2010 to 2018 diamond drilling intercepts for main mineralized zone

10.5.2 2019 and 2020 Koné diamond drilling

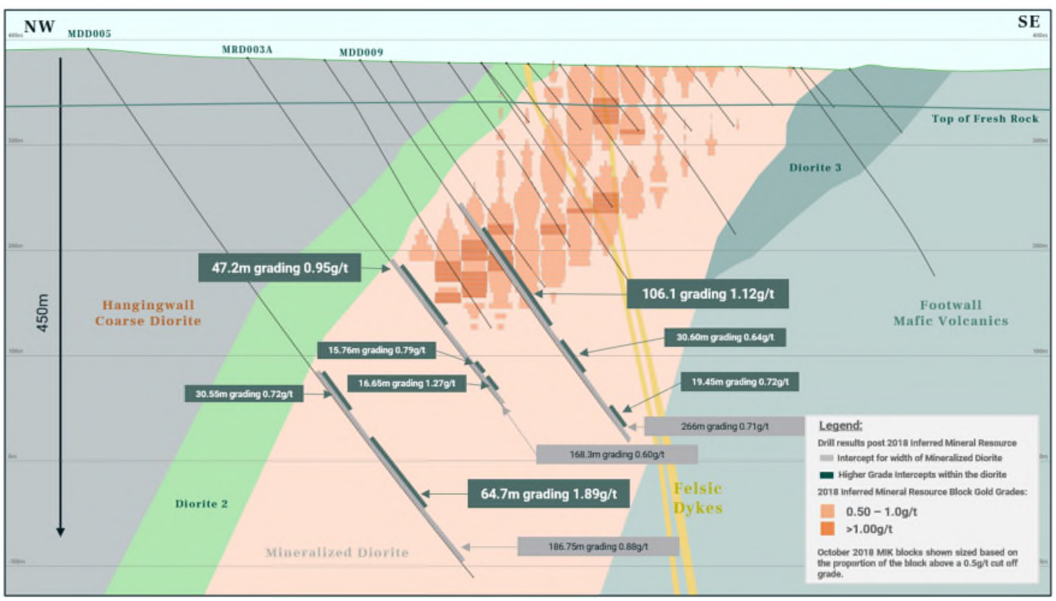
Table 10-17 shows Koné mineralized intersections from 2010 to 2018 diamond drilling, for down-hole intervals selected by the Company as being representative of the mineralized diorite for each drill hole which includes sections of internal low gold grades. True intercept thicknesses approximate 95% of down-hole lengths. The example cross sections in Figure 10-6 include intersections shown in this table.

Hole	Collar Location			Depth	Orient	Down-hole Intercept (m)			Au g/t
	mE	mN	mRl	(m)	Az/Dip	From	To	Length	Uncut
MDD003	756,596	964,693	381	356.82	125/-56	119.90	311.10	191.20	1.19
MDD004	756,337	964,874	393	450.3	128/-56	366.65	569.60	202.95	0.46
MDD005	756,316	964,767	392	411.3	127/-57	387.10	573.95	186.75	0.88
MDD006	756,374	964,605	381	360.25	127/-56	283.15	556.65	273.50	0.61
MDD007	756,452	964,427	377	381.03	126/-57	199.75	250.15	50.40	0.67
MDD008	756,535	964,859	393	330.2	130/-56	208.50	405.90	197.40	0.73
MDD009	756,520	964,609	381	240.1	129/-57	175.15	441.15	266.00	0.71
MDD010	756,435	964,928	394	398.1	126/-57	360.00	433.30	73.30	0.43
MRRD001	756,634	964,787	384	599.5	125/-57	134.00	315.00	181.00	0.77
MRRD002	756,484	964,769	390	621.7	126/-56	244.35	426.16	181.81	0.81
MRRD003A	756,434	964,672	383	557.7	125/-56	243.00	411.30	168.30	0.60
MRRD004	756,460	964,544	380	449.8	126/-55	175.60	360.25	184.65	0.57
MRRD005	756,618	964,928	394	470.75	126/-56	144.00	354.00	210.00	0.54
MRRD006	756,691	964,752	383	443.3	126/-55	86.10	241.00	154.90	0.77
MRRD007	756,802	964,662	379	551.44	125/-55	2.00	118.00	116.00	0.76

Table 10-17. 2019 and 2020 diamond drilling intercepts for main mineralized zone



Section A



Section B

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

Figure 10-6. Koné representative cross sections

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Introduction and summary

11.1.1 Work completed

All sample preparation and gold assaying of primary 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. For discussion of field sampling, sample preparation and analysis, this sampling and analyses are subdivided as follows:

- **2010 to 2019 Exploration sampling** including soil sampling, trenching and pitting.
- **2010 to 2018 RC and diamond Koné area drilling** informing the October 2018 Mineral Resource estimates as described in Abbott, 2018.
- **2019 and 2020 RC and diamond Koné area drilling** comprising comparatively few infill and extensional holes drilled in the area of the October 2019 resource estimates. It is anticipated that information from this drilling, combined with data from future infill programs will be included in future resource estimates.
- **2019 and 2020 shallow 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 of primary samples was undertaken by independent commercial laboratories. Analyses undertaken by inhouse personnel were limited to immersion density measurements by Orca personnel. No analyses were undertaken by Red Back or Montage personnel.

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

11.1.2 2010 to 2018 sample preparation and analysis

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 2010 to 2018 Morondo drilling and exploration drilling provide an adequate basis for the Mineral Resource estimates and exploration activities.

11.1.3 2019 and 2020 sample preparation and analysis

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 2019 and 2020 Morondo drilling and exploration drilling provide an adequate basis for future Mineral Resource estimates and exploration activities.

11.2 RC and diamond field sampling procedures

The following summary of sampling procedures for the Morondo RC and diamond drilling is derived from notes supplied by Montage and the author’s observations. All sample handling and sub-sampling was supervised by inhouse geologists and was consistent for all phases of RC and diamond drilling respectively.

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

- Each metre sample was collected from the cyclone in a new 55 by 100 cm plastic sample bag 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.
- For 2010 to 2018 drilling 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. The 2019 to 2020 drilling did not include this procedure.
- Duplicates were collected by passing the bulk sample through the riffle splitter againproducing 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 analysis and samples from the 2019 reconnaissance drilling which were generally composited over 3 m, or rarely 2 m intervals for assaying.

Core 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 1 m intervals (minimum 0.45m) assigned by logging geologists.
- 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 in a wet and dry state and stored in plastic core trays at the field office.

11.3 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

11.4 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 to 2018 RC drilling and 2019 to 2020 soil and pit sampling 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 RC and diamond samples collected after March 2018 including pre-and post-October 2018 Koné area drilling and 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.

11.5 2009 and 2010 Exploration sampling

11.5.1 Soil sampling

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

The samples 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.

Quality control samples were inserted into sequences of soil sampling at the field camp under the supervision of the Project Geologist. Assay results for coarse blanks and Rocklabs standards included in batches of soil samples provide adequate confirmation of the reliability of sample preparation and analysis (Table 11-1).

Coarse Blanks				
Assay Group	**Number Samples**	**Gold assay (ppb)**		
		Minimum	**Average**	**Maximum**
2009-10 SGS	137	1	5.92	29
Reference standards				
Reference Standard	**Number Samples**	**Gold grade (ppb)**		**Avg. vs. Expected**
		Expected	**Avg. Assay**	
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%
Combined	**137**	**296**	**298**	**0%**

Table 11-1. Coarse blanks and reference standards included with 2009-10 soil samples

11.5.2 2009 and 2010 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) Minimum**	**Average**	**Maximum**	**Proportion > Detection**
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) Expected**	**Avg. Assay**	**Avg. vs. Expected**
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

11.6 2019 and 2020 Exploration sampling

11.6.1 2019 Soil sampling

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

Coarse blanks and 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. Gold assay grades reported for these samples are summarized in Table 11-3.

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 soil samples.

Coarse Blanks				
Assay Group	**Number Samples**	**Gold assay (ppb)**		
		Minimum	**Average**	**Maximum**
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%
Combined	**77**	**67.6**	**63.9**	**-5%**

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

11.6.2 2019 Pit sampling

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

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

Coarse blanks and 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 11-4 with assays reported as below the detection limit of 0.01 g/t assigned values of half the detection limit.

Table 11-4 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 11-4. Coarse blanks and reference standards included with 2019 pit samples

11.7 2010 to 2018 RC and diamond drilling

11.7.1 Sample preparation and analysis

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

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

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

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

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

11.7.2 Monitoring of sampling and assay reliability

11.7.2.1 Field duplicates

Field duplicates were collected for 2010 to 2018 RC and diamond drilling at average frequencies of around one duplicate per 20 primary samples for both drill types. Field duplicates were collected consistently with and assayed in the same batch as original samples.

The summary statistics in Table 11-5 and scatter plot 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.

	RC: Full set		RC < 10 g/t		Diamond Full Set	
	Orig.	Dup.	Orig.	Dup.	Orig.	Dup.
Number	810		808		26	
Average	0.43	0.40	0.40	0.39	0.63	0.58
Difference.		-6%		-2%		-8%
Variance	0.89	0.60	0.55	0.51	0.44	0.62
Coef. Variation.	2.19	1.93	1.85	1.82	1.05	1.36
Minimum	0.01	0.01	0.01	0.01	0.02	0.02
1st Quartile	0.04	0.04	0.04	0.04	0.13	0.10
Median	0.15	0.15	0.14	0.15	0.34	0.30
3rd Quartile	0.47	0.46	0.46	0.46	0.70	0.71
Maximum	13.19	9.39	8.12	8.57	2.26	3.55
Correl. Coef.	0.81		0.90		0.84	

Table 11-5. Field duplicates for 2010 to 2018 RC and diamond drilling

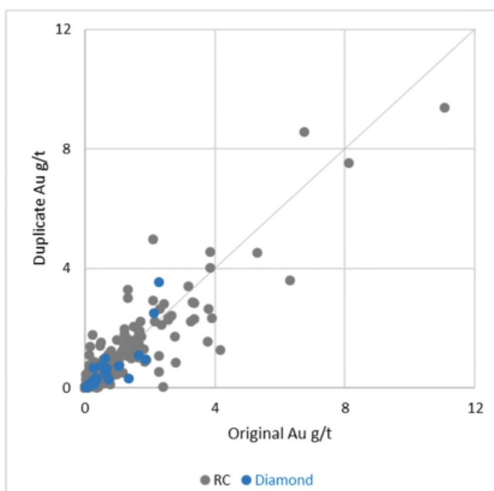


Figure 11-2. Field duplicates for 2010 to 2018 RC and diamond drilling

11.7.2.2 **Coarse blanks**

Coarse blanks were routinely included in assay batches from all phases of the 2010 to 2018 RC and diamond drilling at an average frequency of around one blank per 21 primary samples. Table 11-6 summarizes gold assays these blanks included by drilling and assay phase 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 11-6 demonstrates that coarse blank assays show very low gold grades relative to typical Koné mineralization with no indication of significant contamination or sample misallocation.

Assay Group	Number Blanks	Gold assay (g/t)			Proportion > Detection
		Minimum	Average	Maximum	
2010 Bureau Veritas	20	0.005	0.011	0.040	45%
2013 SGS	48	0.005	0.010	0.050	21%
2017-18 Bureau Veritas	134	0.005	0.009	0.030	27%
2017-18 Intertek	605	0.005	0.006	0.120	9%
Combined	**807**	**0.005**	**0.007**	**0.120**	**13%**

Table 11-6. Coarse blanks included with 2010 to 2018 drill samples

11.7.2.3 **Reference standards**

For all phases of the 2010 to 2018 RC and diamond drilling samples of certified reference standards prepared by commercial standards suppliers were inserted in assay batches at an average rate of around 1 standard per 23 primary samples.

For the 2010 and 2013 drilling programs, the reference standards were sourced from Rocklabs. For the 2017 and 2018 drilling, standards were sourced from OREAS. Expected gold grades for the standards range from around 0.3 to 5.5 g/t covering the range of typical gold grades shown by Koné drill hole samples.

Table 11-7 summarizes assay results for standards included in batches of drill samples by drilling and assay phase. This table demonstrates that although, as expected there is some variability for individual samples, average assay results closely match expected values.

Assay Group	Reference Standard	Number Samples	Gold grade (g/t) Expected	Avg. Assay	Avg. vs. Expected
2010 Bureau Veritas	OXH66	3	1.285	1.040	-19%
	Oxi67	2	1.817	1.780	-2%
	SH41	2	1.344	1.355	1%
	Combined	**7**	**1.454**	**1.341**	**-8%**
2013 SGS	OxH52	12	1.291	1.273	-1%
	OXH66	12	1.285	1.283	0%
	Oxi67	10	1.817	1.824	0%
	SH41	10	1.344	1.313	-2%
	Combined	**32**	**1.954**	**1.938**	**-1%**
2017-18 Bureau Veritas	OREAS 210	42	5.490	5.532	1%
	OREAS 214	42	3.030	3.055	1%
	OREAS 250	8	0.309	0.380	23%
	OREAS 251	41	0.504	0.515	2%
	Combined	**91**	**4.187**	**4.228**	**1%**
2017 18 Intertek	OREAS 210	166	5.490	5.497	0%
	OREAS 214	150	3.030	3.076	2%
	OREAS 250	12	0.309	0.319	3%
	OREAS 251	51	0.504	0.513	2%
	OREAS 502b	19	0.495	0.479	-3%
	OREAS 504b	146	1.610	1.607	0%
	Combined	**544**	**3.014**	**3.029**	**0%**

Table 11-7. Reference standards included with 2010 to 2018 drill samples

11.7.2.4 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 11-8, 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 Intertek FA	Duplicate Fire Assay	Cn Leach	Scree Fire
Full dataset (59)	Average (Au g/t)	1.42	1.23	1.18	1.10
	vs. Original		-14%	-17%	-23%
	Vs. Duplicate FA			-4%	-10%
Exclude anomalous (54)	Average (Au g/t)	1.21	1.32	1.26	1.19
	vs. Original		10%	5%	-2%
	Vs. Duplicate FA			-5%	-11%
Exclude anomalous and > 10 g/t (53)	Average (Au g/t)	1.05	1.04	1.08	1.01
	vs. Original		-1%	3%	-4%
	Vs. Duplicate FA			4%	-3%

Table 11-8. Alternate method duplicate assays versus original assays for 2010 to 2018 drill samples

11.7.2.5 **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 11-9).

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 11-10 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	Gold grade (g/t) 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 11-9. Reference standards assays included with interlaboratory repeats of 2010 to 2018 drill samples

	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 11-10. Interlaboratory repeat assays of 2010 to 2018 drill samples

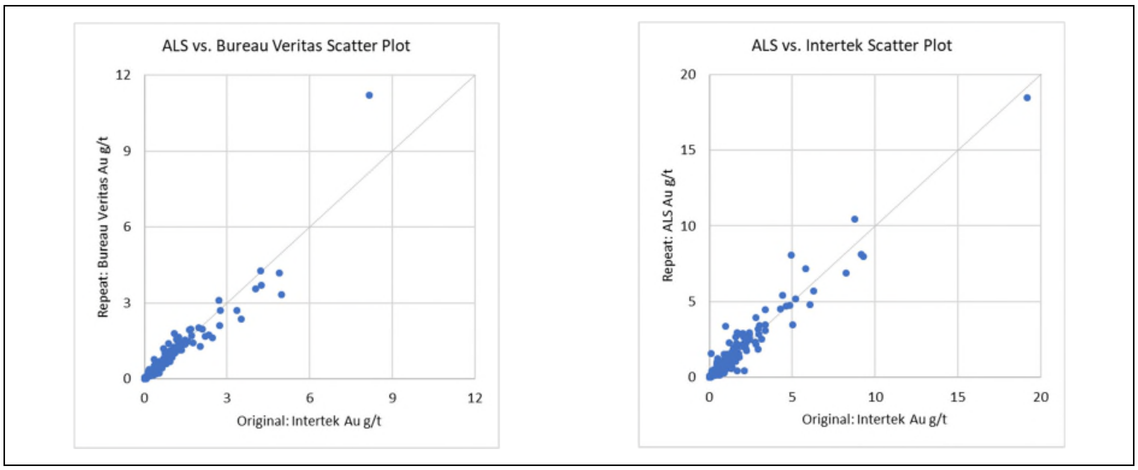


Figure 11-3. Interlaboratory repeat assays of 2010 to 2018 drill samples

11.8 2019 and 2020 Koné RC and diamond drilling

11.8.1 Sample preparation and analysis

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

11.8.2 Monitoring of sampling and assay reliability

11.8.2.1 **Field duplicates**

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

The summary statistics in Table 11-11 and scatter plots 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 comparable repeatability to duplicates from earlier drilling phases and demonstrating the adequacy of field sub-sampling procedures. The somewhat greater scatter shown for diamond duplicates relative to RC samples may reflect the lack of homogeneity of core samples and does not significantly impact confidence in the sampling data.

	RC: Full set		**Diamond Full Set**		**Diamond < 5 g/t**	
	Orig.	**Dup.**	**Orig.**	**Dup.**	**Orig.**	**Dup.**
Number	93		234		233	
Average	0.38	0.36	0.44	0.40	0.37	0.39
Difference.		-5%		-8%		4%
Variance	0.33	0.27	1.18	0.44	0.30	0.41
Coef. Variation.	1.53	1.45	2.49	1.66	1.45	1.65
Minimum	0.01	0.01	0.01	0.01	0.01	0.01
1st Quartile	0.03	0.04	0.04	0.04	0.04	0.04
Median	0.22	0.20	0.15	0.15	0.14	0.15
3rd Quartile	0.44	0.39	0.46	0.44	0.46	0.43
Maximum	3.95	3.37	14.83	4.92	2.83	4.92
Correl. Coef.	0.98		0.60		0.79	

Table 11-11. Field duplicates for 2019-20 Koné RC and diamond drilling

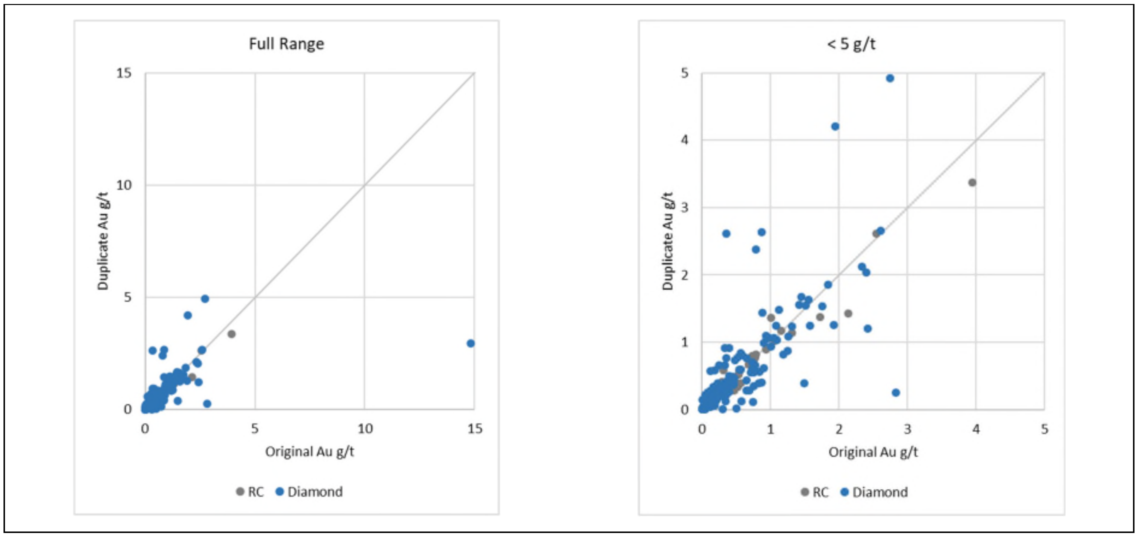


Figure 11-4. Field duplicates for 2019-20 Koné RC and diamond drilling

11.8.2.2 Coarse blanks and reference standards

Samples of coarse blanks and Geostats certified reference samples were inserted in batches of samples from the 2019 and 2020 Koné RC and diamond drilling at average frequencies of around one coarse blank and reference standard per 20 primary samples. Table 11-12 summarises gold assay results for these samples with samples assaying at below the detection limit of 0.01 g/t assigned values of half the detection limit.

Table 11-12 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 reconnaissance RC samples.

Coarse Blanks					
Assay Group	Number Samples	Gold assay (g/t) Minimum	Average	Maximum	Proportion > Detection
Bureau Veritas (FA)	341	0.005	0.007	0.030	19%

Reference Standards				
Reference Standard	Number Samples	Gold grade (g/t) Expected	Avg. Assay	Avg. vs. Expected
G314-1	75	0.75	0.77	3%
G316-8	37	6.11	6.16	1%
G908-4	71	0.96	0.97	1%
G910-10	76	0.97	0.98	1%
G913-2	36	2.40	2.44	2%
G916-4	36	0.51	0.51	0%
Combined	**331**	**1.60**	**1.62**	**1%**

Table 11-12. Coarse blanks and reference standards included with 2019-20 Koné RC and diamond drilling

11.9 2019 and 2020 Reconnaissance RC drilling

11.9.1 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.

11.9.2 Monitoring of sampling and assay reliability

11.9.2.1 **Routine field duplicates**

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

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

The summary statistics in Table 11-13 and scatter plot in Figure 11-5 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	62		68		28		10	
Average	0.05	0.05	0.04	0.04	0.10	0.11	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.	2.33	2.24	4.13	4.03	1.52	1.43	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	0.10	0.12	0.26	0.26
Maximum	0.71	0.56	1.17	1.09	0.71	0.56	1.17	1.09
Correl. Coef.	0.94		1.00		0.93		0.998	

Table 11-13. Field duplicates for 2019-20 reconnaissance RC drilling

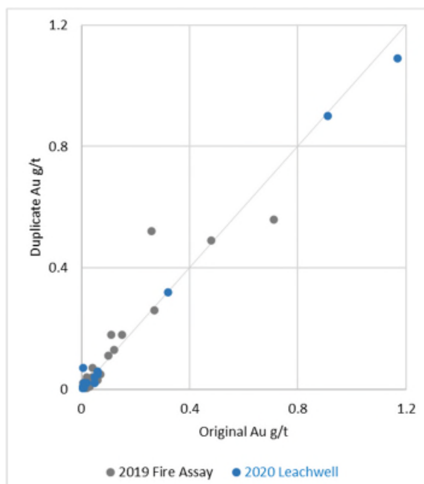


Figure 11-5. Field duplicates for 2019-20 reconnaissance RC drilling

11.9.2.2 **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 11-14 with samples assaying at below the detection limit of 0.01 g/t assigned values of half the detection limit.

Reference standards in Table 11-14 identified with a prefix of "G" were produced by Geostats. The "OREAS" prefixed standard was produced by ORE Research & Exploration Pty.

Table 11-14 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 11-14. Coarse blanks and reference standards included with 2019-20 reconnaissance RC samples

11.9.2.3 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 11-15 and scatter plot in Figure 11-6 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 11-15. Alternative method and interlaboratory duplicates for 2019-20 reconnaissance RC drilling

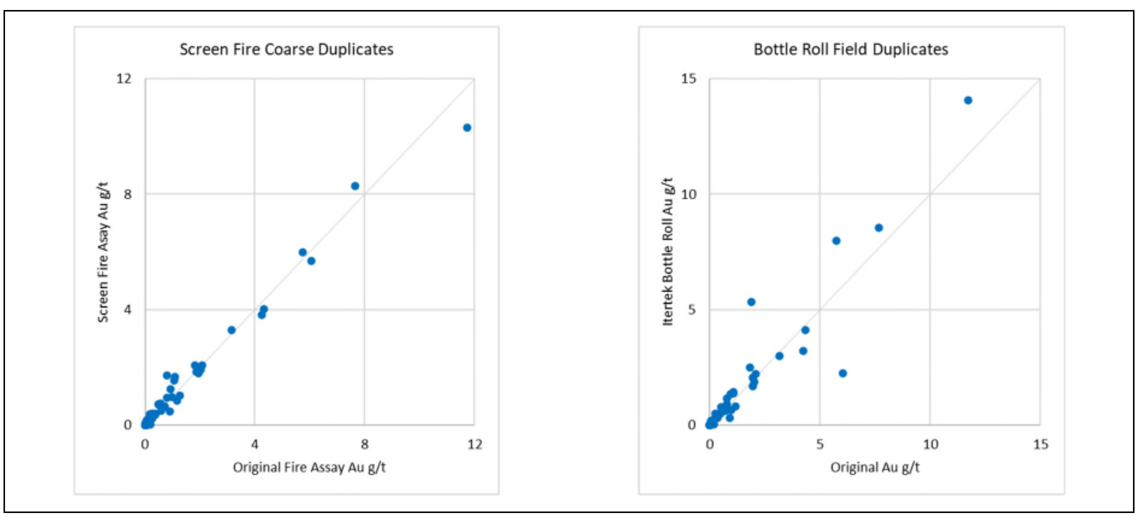


Figure 11-6. Alternative method and interlaboratory duplicates for 2019-20 reconnaissance RC drilling

11.10 Density measurements

11.10.1 2010 to 2018 drilling

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

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

Table 11-16 summarizes the density measurements by mineralization and oxidation domain. Notable features of this table include the comparatively small number of measurements available for oxidized and transitional mineralization.

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

Mineralized Domain	Oxidation Zone	Number	Density (t/m^3) Minimum	Average	Maximum
Background	Fresh	8	2.66	2.82	3.03
Mineralized	Completely Oxidized	22	1.32	1.56	2.12
	Transitional	23	1.59	2.40	2.71
	Fresh	118	2.60	2.82	3.22
Combined	Completely Oxidized	22	2.66	1.56	3.03
	Transitional	23	1.32	2.40	2.12
	Fresh	126	1.59	2.82	3.03

Table 11-16. Density measurements from 2010 to 2018 drilling

11.10.2 2019 and 2020 drilling

Bulk density measurements available for 2019 and 2020 Koné drilling comprise 790 measurements performed on samples from drilling completed after Mineral Resources were estimated in October 2018.

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

Table 11-17 summarizes the density measurements by mineralization and oxidation domain. Notable features of this table include the comparatively small number of measurements available for oxidized and transitional mineralization.

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

Mineralized Domain	Oxidation Zone	Number	Density (t/m³)		
			Minimum	Average	Maximum
Background	Fresh	208	2.33	2.83	3.39
Mineralized	Fresh	582	2.26	2.80	3.64
Combined	Fresh	790	2.26	2.81	3.64

Table 11-17. Density measurements from 2019 and 2020 drilling

12 DATA VERIFICATION

12.1 2010 to 2018 drilling and trenching

Verification checks undertaken by the author to confirm the validity of information for 2010 to 2018 drilling and trenching 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. These spot checks showed no significant inconsistencies.

For all routine assays from 2010 to 2018 trench, 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.

Sample Group	Phase	Number of assays		Proportion Checked
		In database	Checked	
Trench samples	2010 - 2013	2,200	2,200	100%
Koné RC and diamond	2010 - 2018	16,570	16,570	100%
Combined		**18,770**	**18,770**	**100%**

Table 12-1. Database versus laboratory source file checks 2010 to 2018 trench and drill samples

12.2 2019 to 2020 drilling and exploration

Verification checks undertaken by the author to confirm the validity of the database compiled for the current study include the following:

- Verified the efficiency of the data capture and storage system in place.
- Checking for internal consistency between and within database tables.
- Spot check comparisons between database entries and original field records.
- Comparison of assay values between nearby holes and between different sampling phases.
- Review of cores with original logs and assays results.

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 discussed the dataflow with all staff involved, on- or off-site and verified that routine checks were implemented. The data flow involve on-site staff dedicated to data capture and data verification using commercial package (Field Marshall data capture and Micromine software), and under senior supervision by the project manager. Data are then sent to an off-site independent database manager, that carries out all the database inconsistencies verification, flag all potential data issues for site verification. Laboratory's assay results are all directly loaded into the database, where missing samples or any similar inconsistencies are verified. Potential QC issues are verified and directly reported to the onsite exploration manager. responsible for maintaining the corporate database. Data are routinely re-exported to the site for integration into exploration work and further verification.

The off-site database manager, responsible for maintaining the corporate database, uses a commercial package (Fusion GMDS, from Datamine), involving a well-structured relational data scheme, with customised verification parameters. Most of the logs data have been structured through a well-codified system, in an attempt to unify geological description. The system in place is of high standards allowing a routinely well-maintained dataset.

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

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

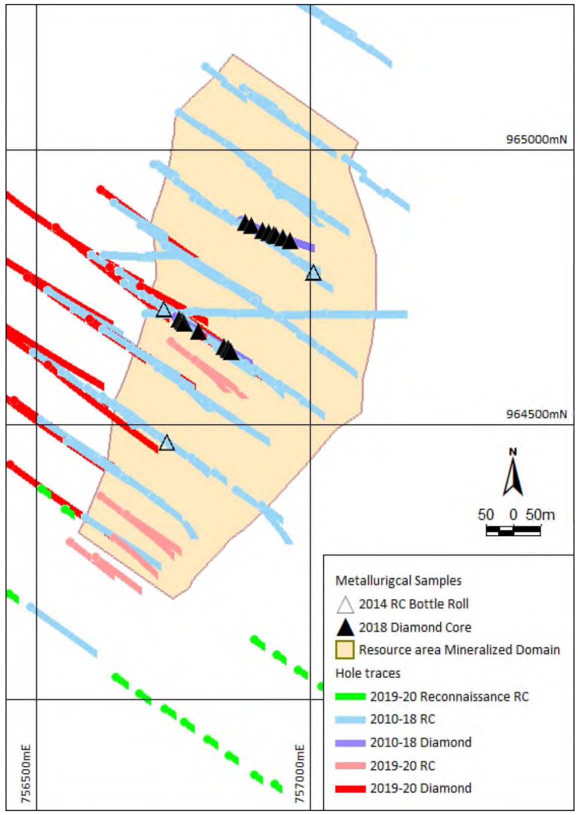
13 MINERAL PROCESSING AND METALLURGICAL TESTING

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. 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.



Produced by MPR in August 2020 from information supplied by Montage

Figure 13-1. Metallurgical sample locations

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

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 Orca in September 2018. Details of this sampling and assay are described in previous sections of this report. The drilling summaries and figures in this chapter exclude drilling completed after September 2018.

Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for 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 reported below a topographic wire frame produced by Orca from DGPS surveys. Estimated 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.

14.2 Geological interpretation and domaining

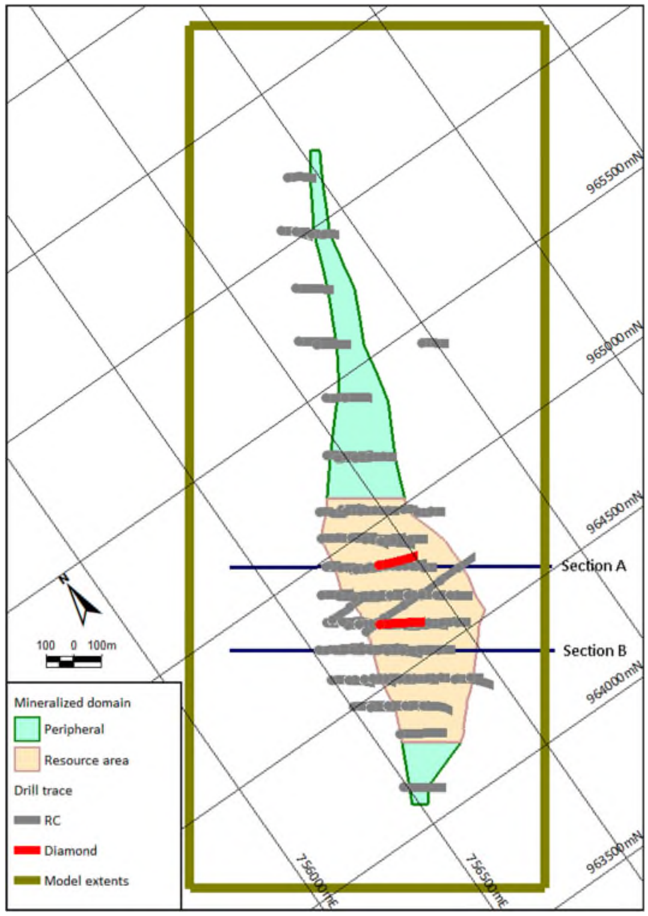
Drilling to date at Koné has delineated a north easterly trending mineralized zone interpreted to dip to the northwest at around 50^{o}. The transition from gold mineralization to barren host rock is generally characterized by diffuse grade boundaries.

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

The mineralized domain is interpreted over 2.4 km of strike, with an average width of around 210 m and extends to well below the base of drilling. For the 875 m of strike tested by 100 m drilling traverses and included in Mineral Resource estimates, domain widths range from 210 to 475 m and average around 370 m.

MPR interpreted surfaces representing the base of oxidation and the top of fresh rock from supplied drill hole logs. 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 resource area the depth to the base of complete oxidation averages around 24 m with fresh rock occurring at an average depth of around 37 m.

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 14-3 shows example cross sections of the estimation domains relative to drill hole traces coloured by composited gold grades.



Produced by MPR in August 2020 from information supplied by Montage

Figure 14-1. Mineralized domain and 2010 to 2018 drill traces

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14.3 Estimation dataset

The estimates are based on two metre down hole composited gold grades from RC and diamond drilling with RC samples providing 97% of composites. The estimation dataset comprises 9,004 composites with gold grades ranging from 0.002 to 51.16 g/t and averaging 0.44 g/t.

Table 14-1 presents univariate statistics of composite gold grades for the resource dataset subdivided by mineralized domain and oxidation zone. Notable features of these statistics include the following.

- At 0.05 g/t, the mean gold grade for the background domain composites is notably lower than for the mineralized domain demonstrating that the domaining has been effective in assigning most mineralized composites into the mineralized domains.
- 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				Mineralized Domain			
	Comp. Ox	Trans.	Fresh	Total	Comp. Ox.	Trans.	Fresh	Total
Number	569	206	1,032	1,807	1,287	710	5,200	7,197
Mean	0.07	0.03	0.05	0.05	0.56	0.48	0.54	0.54
Variance	0.02	0.00	0.01	0.02	0.76	0.49	1.28	1.11
Coef. Var.	2.42	1.67	2.16	2.31	1.54	1.46	2.10	1.96
Minimum	0.002	0.005	0.005	0.002	0.005	0.005	0.005	0.005
1st Quartile	0.01	0.01	0.01	0.01	0.13	0.11	0.11	0.11
Median	0.03	0.01	0.02	0.02	0.30	0.27	0.27	0.27
3rd Quartile	0.07	0.03	0.05	0.06	0.68	0.63	0.62	0.64
Maximum	1.87	0.41	1.86	1.87	17.86	11.16	51.16	51.16

Table 14-1. Estimation dataset statistics

14.4 Indicator thresholds and bin mean grades

For each domain, composites from all three oxidation subdomains were combined for determination of indicator thresholds and class mean gold grades. This approach was taken to provide sufficient composites to generate robust conditional statistics. Indicator grade thresholds were defined using a consistent set of percentiles representing probability thresholds of 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99 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 14-2 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.

Percentile	Background Domain		Mineralized Domain	
	Threshold (Au g/t)	Mean (Au g/t)	Threshold (Au g/t)	Mean (Au g/t)
10%	0.005	0.005	0.045	0.022
20%	0.005	0.005	0.090	0.065
30%	0.005	0.005	0.135	0.111
40%	0.013	0.008	0.195	0.163
50%	0.020	0.016	0.270	0.229
60%	0.030	0.025	0.375	0.320
70%	0.045	0.037	0.525	0.441
75%	0.055	0.050	0.635	0.577
80%	0.070	0.062	0.770	0.699
85%	0.085	0.076	0.960	0.855
90%	0.110	0.097	1.230	1.089
95%	0.210	0.149	1.900	1.511
97%	0.280	0.232	2.375	2.091
99%	0.445	0.341	3.705	2.892
100%	1.865	0.974	51.160	6.685
		0.450 (Threshold)		4.925 (Median)

Table 14-2. Indicator thresholds and bin mean grades

14.5 Estimation parameters

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

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 0.9 oriented relative to block model axes.

The block model frame work used for MIK modelling is aligned with the general orientation of drilling traverse and covers the full extents of the informing composites. It is rotated 35^{o} from north south and comprises panels with dimensions of 25 m across strike by 50 m along strike by 5 m vertical.

The three progressively more relaxed search criteria used for MIK estimation are presented in Table 14-3. Search ellipsoids were aligned with dominant domain mineralization orientation and inclined towards modelling grid west at 40^{o}.

The resource estimates include a variance adjustment to give gold estimates of recoverable resources above gold cut off grades for selective mining (SMU) dimensions of five by eight by 2.5 metres (across strike, along strike, vertical). The variance adjustments were applied using the direct lognormal method and the adjustment factors listed in Table 14-4.

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

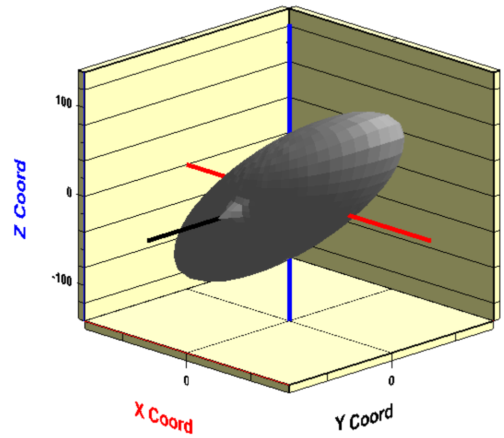


Figure 14-2. Three dimensional variogram plot

Search	Radii (m)	Minimum Data	Minimum Octants	Maximum Data
1	50,50,12.5	16	4	48
2	75,75,18.75	16	4	48
3	75,75,18.75	8	2	48

Table 14-3. Search criteria

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

Table 14-4. Variance adjustment factors

14.6 Resource classification

The current Mineral Resource estimates are classified as Inferred, primarily reflecting the drill hole spacing. The estimates comprise model panels within the area tested by generally 100 m spaced drilling traverses defined a plan view polygon (Figure 14-1). More broadly sampled peripheral mineralization is too poorly defined for estimation of Mineral Resources and is not included in estimated resources.

14.7 Model reviews

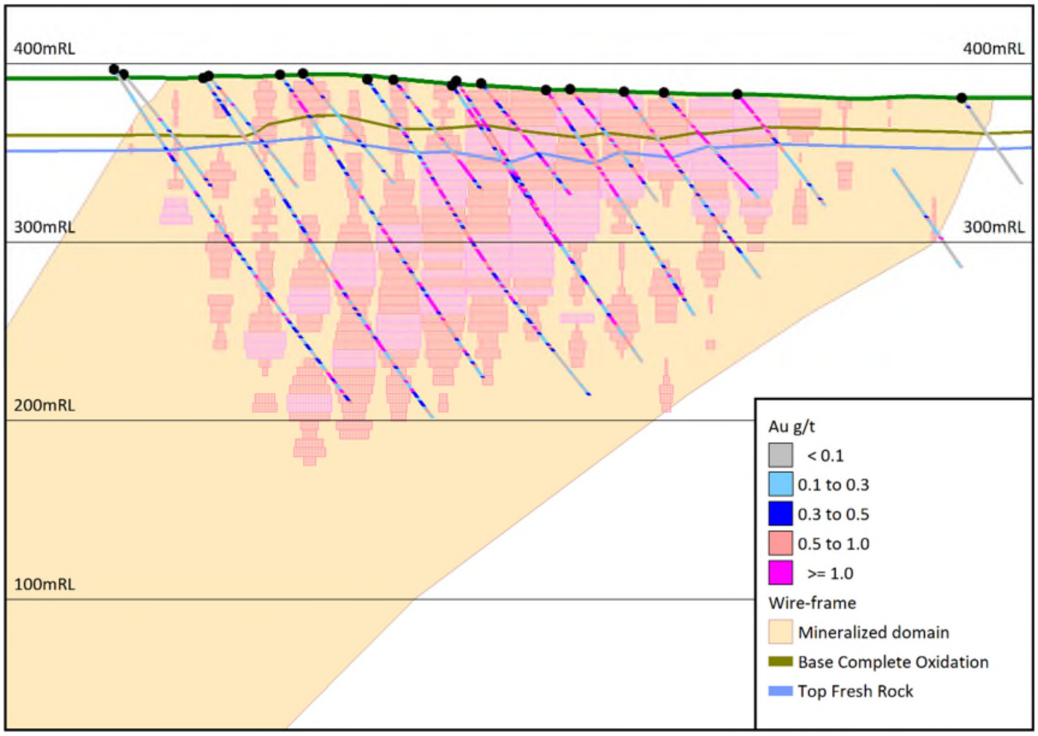
Model reviews included comparison of estimated block grades with informing composites. These checks comprised inspection of sectional plots of the model and drill data and review of swath plots and showed no significant issues.

Figure 14-3 shows representative cross sections of the Koné block model. These plots show model panels scaled by the estimated proportion above 0.5 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. Figure 14-1 shows the location and orientation of each section.

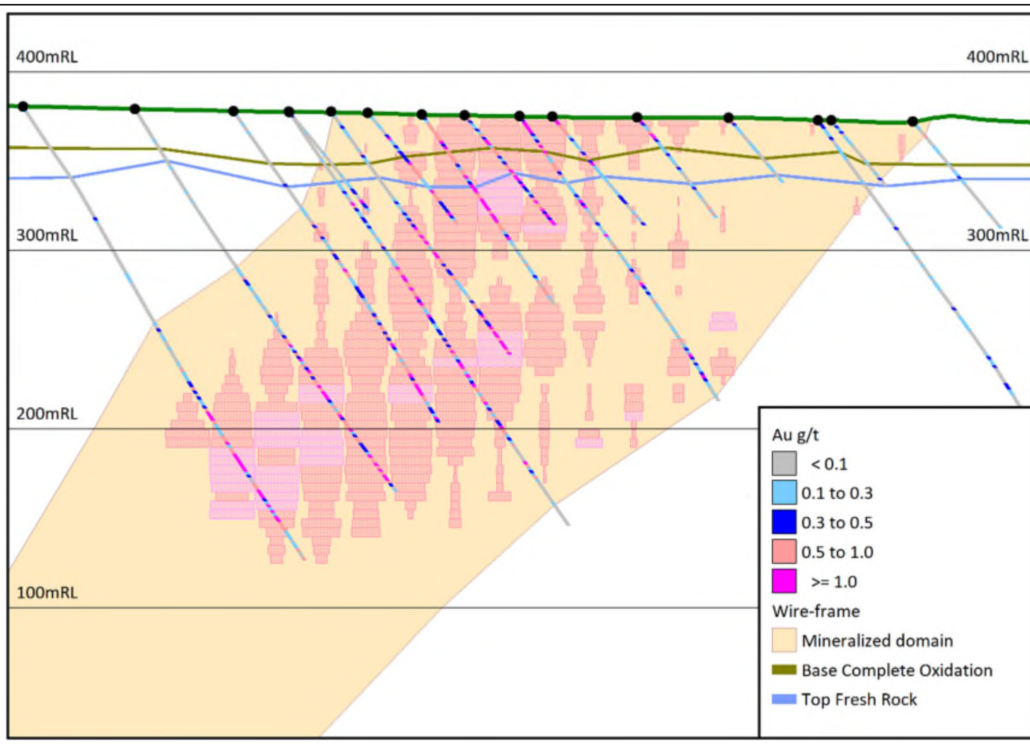
It should be noted that when viewing the vertical sections through the resource model there are situations where the model blocks appear to be un correlated to the mineralized intercepts in the neighbouring drill holes. This is occurring because of the way the resource models have been presented. The model blocks plotted are only those that contain an estimated resource above 0.5 g/t Au cut off and the proportion above cut off has been used to scale the east and north dimension of the model block 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 grades for Inferred Resources and average composite grades by model Y axis. For preparation of this plot average composite gold grades include an upper cut of 10 g/t which represents the 99.9th percentile of the dataset and reduces 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. The figure shows minor local deviations between the model and composite trends which are influenced by features including the variability in drill hole spacing, such as clustering of drill holes in areas of higher-grade mineralization. Clustered drilling includes the two diamond holes which preferentially targeted higher-grade mineralization and plot at 975 and 1,125 metres from the model origin respectively in Figure 14-4.



Section A



Section B

Prepared by MPR, October 2018

Figure **14-3**. Model blocks at 0.5 g/t cut off

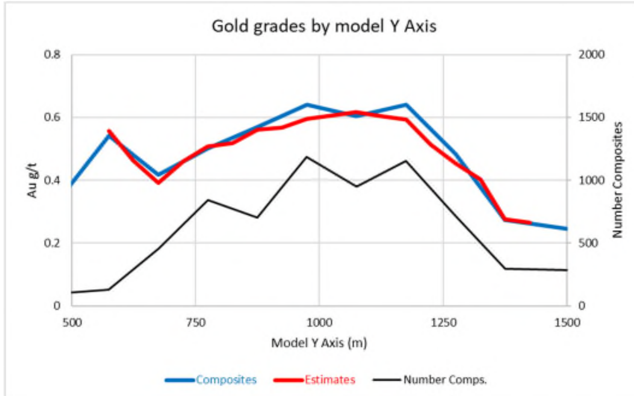


Figure 14-4. Estimated panel grades versus composite grades

14.8 Mineral Resource estimates

To provide estimates with reasonable prospects for eventual economic extraction, Inferred Mineral Resources are reported within an optimized pit shell. The optimization parameters reflect a large scale conventional open pit operation with the cost and revenue parameters detailed in Table 14-5.

The optimal pit shell generated for constraining the Inferred Mineral Resource has dimensions of approximately 1,100 metres by 620 metres, with a maximum depth of around 260 metres.

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

Table 14-5. Resource pit shell optimization parameters

Table 14-6 shows the Koné Inferred Mineral Resource Estimates for a range of cut off grades. The author considers the estimates at 0.5 g/t represent the base case or preferred scenario. Table 14-7 shows the estimates at 0.5 g/t cut off subdivided by oxidation type. The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors.

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

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

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 koz
0.2	92.9	0.66	1,971
0.3	77.7	0.74	1,849
0.4	64.1	0.83	1,711
0.5	**52.5**	**0.91**	**1,536**
0.6	42.2	1.0	1,357
0.7	33.3	1.1	1,178
0.8	26.0	1.2	1,003

Table 14-6. Inferred Mineral Resource Estimates by cut off grade

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

Table 14-7. Inferred Mineral Resource Estimates at 0.5 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

This section is not applicable to the report.

21 CAPITAL AND OPERATING COSTS

This section is not applicable to the report.

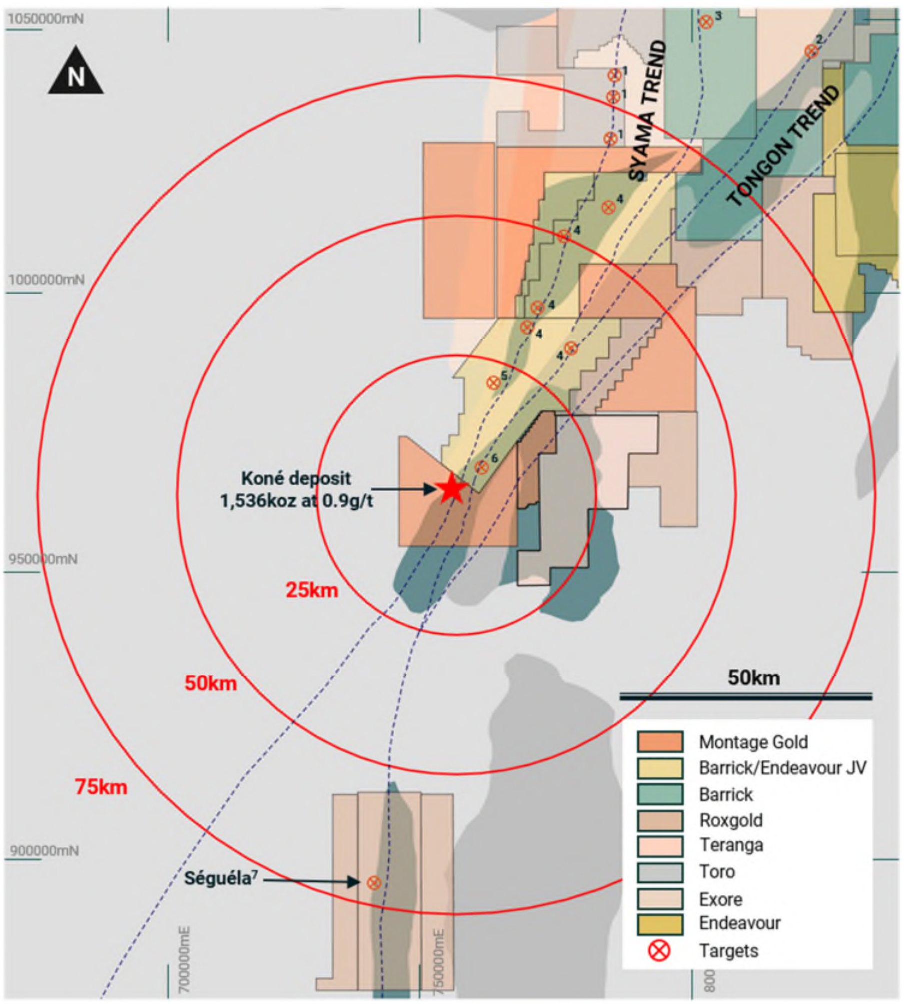
22 ECONOMIC ANALYSIS

This section is not applicable to the report.

23 ADJACENT PROPERTIES

The Qualified Person for this section of the report has been unable to verify the information in this section relating to adjacent parties and the information is not necessarily indicative of the mineralization on the property that is the subject of this report. The information shown for adjacent properties does not directly apply to the Morondo Project.

Figure 23-1 shows tenements held by other owners in the region of the Morondo Gold Project. This figure is derived from the Côte d'Ivoire Ministry of mines and geology's mining cadastral (Côte d'Ivoire Ministry of mines, 2020). Immediately to the north of the Morondo Exploration Permit lies the Mankono Joint Venture held by Barrick Gold and Endeavour Mining. To the east of the Morondo Exploration Permit is the Dianra Exploration Permit that is held by Teranga Gold Corp.



Date August 2020. Source: Montage

Figure 23-1. Adjacent properties

24 OTHER RELEVANT DATA AND INFORMATION

This section is not applicable to the report.

25 INTERPRETATION AND CONCLUSIONS

25.1 Mineralization, Mineral Resource Estimates 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 completed in October 2018 was based on 115 RC holes and 2 diamond cored holes for 18,172 m of drilling. Central portions have been tested by generally 100 m spaced traverses of generally 50 and rarely 25 m spaced holes with each traverse sampled to around 60 to 240 m vertical depth.

The 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. 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 8 m north by 2.5 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 0.5 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 koz
Oxidized	4.3	0.93	129
Transition	3.1	0.89	89
Fresh	45.1	0.91	1,319
Total	**52.5**	**0.91**	**1,536**

Table 25-1. Mineral Resource estimates at 0.5 g/t cut off

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

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

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

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

25.2 2019 and 2020 drilling

Diamond core drilling undertaken in the Koné area during 2019 and 2020 captured additional information regarding the lithological and structural controls to mineralization and demonstrated that the mineralization continues below current Mineral Resource estimates. The small amount of deeper 2019 and 2020 RC drilling in this area intersected mineralization of comparable tenor to that intersected by earlier programs.

Exploration sampling including soil sampling, pitting and reconnaissance RC drilling undertaken during 2019 and 2020 tested potential extensions of the Koné mineralization and identified several low tenor targets which will be tested with deeper drilling. Shallow, reconnaissance drilling at the Petit Yao target intersected thin mineralized intervals and further work is justified to investigate anomalism identified in the soil geochemical surveys.

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26 RECOMMENDATIONS

26.1 Summary

The author's recommendations for future work on the Morondo Gold Project comprise additional exploratory and resource drilling and investigations and analyses aimed at progressing the Morondo Gold Project to a feasibility study.

Based on the current Inferred Mineral Resource and work completed to date, the Morondo Gold Project has the potential for a large-scale open pit mining operation with associated CIL processing plant and infrastructure and the planned studies will be designed on this basis. The proposed work programme and budget included in Tables 26-1 and 26-2 covers an 18-month period ending in March 2022.

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

- Future drill programs aimed at higher confidence resource estimates should include diamond cored holes twinning representative RC holes.
- Selected, representative pulp samples from drilling to date and future programs should be routinely submitted to a second laboratory for third party check assaying.

26.2 Phase 1: Expansion Drilling and Preliminary Economic Assessment

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

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

- The author recommends the planned PEA should include additional metallurgical test work, incorporating testing of a significant number of samples of fresh mineralization to optimise design of the extraction process and provide variability data across the geological and spatial extents of the mineralization.
- It is also recommended that an evaluation of water resources should be undertaken as part of the hydro-geological component of the PEA to determine process water availability. In addition, RC drilling has demonstrated that the water table is within 30m of surface and the impact of sub-surface water on open pit stability will require investigation.
- A geotechnical drilling program and accompanying test work is recommended to establish geotechnical parameters for the development of an open pit mining operation.

- As part of the PEA, an assessment of sites available for tailings storage and waste rock dumps should be made with plans for further investigations to determine their suitability.

- Based on an updated Mineral Resource estimate, mining studies should be completed to determine the potential quantities of material available for processing and to enable a study to be completed to ascertain the optimum process plant size and throughput rate.

- Engineering studies should be undertaken as part of the PEA to carry out preliminary design and capital and operating costings.

- The author recommends that environmental assessment and monitoring comprise the following:

  - Prepare and develop the Terms of Reference for the environmental impact assessment, to meet local and international requirements;

  - Develop an environmental management plan for exploration, to demonstrate good practice and develop a database of significant environmental components;

  - Scoping of social work, including engagement and reporting of works already done.

  - Commence assessment of the needs for a Re-settlement Action Plan (RAP).

  - Commence environmental and social impact assessment ("ESIA") studies in support of the PEA.

26.3 Phase 2: Infill Drilling and Feasibility Study

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

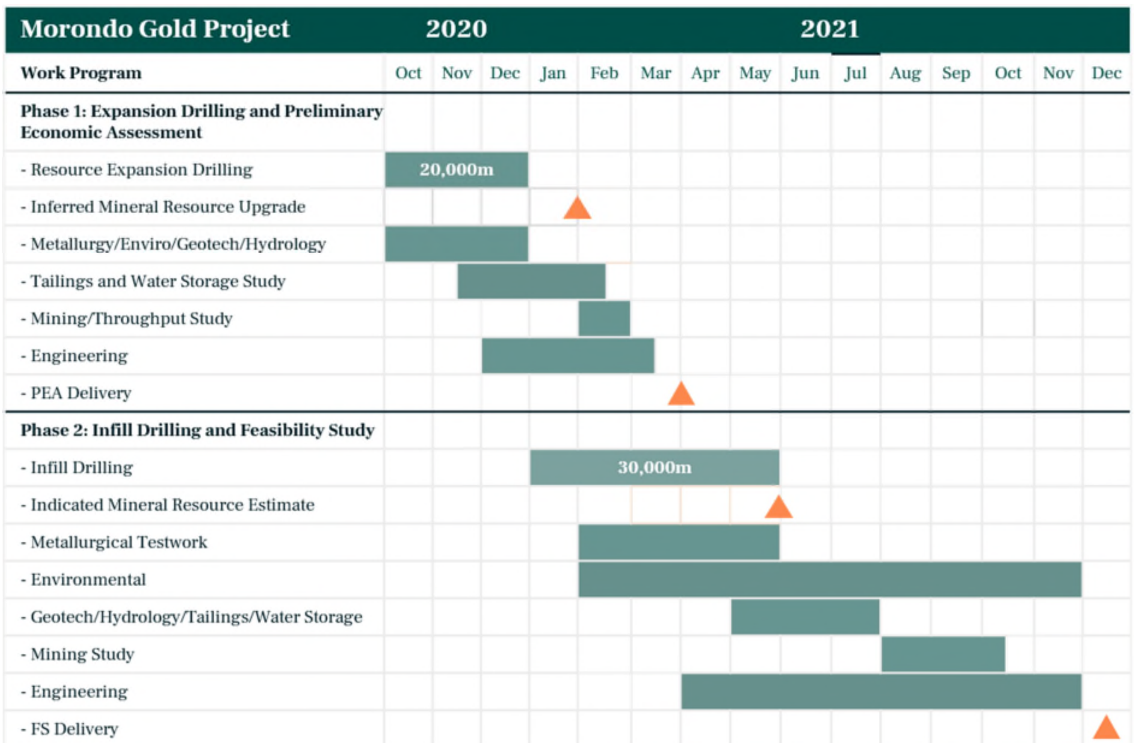
Geological understanding of Koné mineralization is at an early stage and additional work such as petrological studies, and further diamond core drilling is recommended to increase this understanding. As much of the proposed drilling is beyond the capability of RC drilling the budget reflects an increase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

A work program and budget based on updating the various studies completed as part of the PEA to FS levels of detail and confidence are recommended (Table 26-1,Table 26-2). This should include the following:

- Metallurgical test work
- Geotechnical studies
- Hydrological studies including detailed assessment of the water requirements of the proposed operation and availability of local sources to meet that requirement.

- Detailed investigations to determine the suitability of tailings, water and waste rock storage locations.
- Detailed mine planning, equipment selection and, if appropriate, contractor selection.
- Detailed engineering for process plant and infrastructure design.
- Completion of ESIA and environmental management plan to enable submission to the relevant local authorities.

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



Source: Montage

Table 26-1. PEA/FS Work Program

			2021				2022	Total
		Q4	Q1	Q2	Q3	Q4	Q1	
Côte d'Ivoire Costs	Côte d'Ivoire Personnel	465	465	465	373	306	306	2,380
	Côte d'Ivoire Geological Consultants	7	62	62	7	7	7	150
	Côte d'Ivoire Vehicles	90	106	90	62	6	6	360
	Côte d'Ivoire Field Operations	405	274	267	213	200	177	1,536
	Côte d'Ivoire Tenements	0	5	0	0	0	0	5
Phase 1: Preliminary Economic Assessment	Drilling - RC	756						756
	Drilling - Core	2,184						2,184
	Drill Assaying	312						312
	Drill - Other	663						663
	Mineral Resource Estimate	10						10
	Environmental - Baseline/EIA	82	133					214
	Metallurgical Testwork	204	77					280
	Geotechnical Drilling/Analysis	671	251					923
	Hydrological Drilling/Analysis	206	28					234
	Tailings and Water Storage	52	141					193
	Mining incl Throughput Study	80	89					169
	Engineering	158	120					278
	Contingency	146	86					232
Phase 2: Feasibility Study	Drilling - RC		1,197	819				2,016
	Drilling - Core		3,108	2,058				5,166
	Drill Assaying		463	311				773
	Drill - Other		382	299				681
	Mineral Resource Estimate		19	25				44
	Environmental - ESIA/EMP			220	115	65		400
	Metallurgical Testwork				113	13		126
	Geotechnical Drilling/Analysis			434	53			487
	Hydrological Drilling/Analysis			112	112			224
	Tailings and Water Storage				76	141		217
	Mining				197	153		350
	Engineering				188	188		376
	Contingency			198	213	140		551
Total		6,491	7,004	5,359	1,720	1,219	495	22,289

Source: Montage

Table 26-2. 18 Month Budget ($CDN 000s)

27 REFERENCES

Abbott, J. 2018, Mineral Resource Estimation for the Koné gold deposit Morondo Gold Project Cote D'iviore NI 43-101 Technical Report. Report prepared by MPR Geological Consultants for Orca Gold Inc.

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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 17th of September 2020 and titled "Amended and Restated 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 NI 43 101 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 the following sections of the Technical Report: 1.1,1.2,1.3.1,1.4,1.5,1.6,2.1,2.2,3,4,5,6,7,8,9.1.1,9.1.2,9.2.1,9.3.1,9.5,9.6,10.1.1,10.1.2,10.2,10.5.1,11.1.1,11.1.2,11.2,11.3,11.4,11.5,11.7,11.10.1,12.1,13,14,15,16,17,18,19,20,22,23,24,25.1,26 and 27.
- I am independent of Montage Gold Corp. 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.
- 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 13th day of October 2020 at Perth.

(signed) "Jonathon Robert Abbott"

BASc Appl. Geol, MAIG, Consulting Geologist

CERTIFICATE

I, Remi BOSC, Eurgeol, hereby state:

- I am a Consulting Geologist, with the firm of Arethuse Geology Sarl, 1060 Rue René Descartes, 13290 Aix-en-Provence, France
- This certificate applies to the technical report with an effective date of the 17th of September 2020 and titled “Amended and Restated NI 43-101 Report for the Morondo Gold Project, Côte d’Ivoire”.
- I am a registered Member of European Federation of Geologists.
- I graduated with a Master of Science in Geology from the University of Lorraine (Ecole Nationale Superieure de Geologie de Nancy), France in 1994. I have worked as a geologist for a total of 25 years since my graduation from university. My experience includes exploration 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 and NI43-101 guidelines for approximately 14 years, and a member of the PERC committee since 2018.
- 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 2020 and visited the project site on the 15th and 16th September 2020.
- I am responsible for the following sections of the Technical Report: 1.3.2,2.2,9.1.3,9.2.2,9.3.2,9.4,10.1.3,10.3,10.4,10.5.2,11.1.3,11.6,11.8,11.9,11.10.2,12.2 and 25.2.
- I am independent of Montage Gold Corp 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 read NI 43-101 and the sections of the Technical Report I am responsible for have been prepared in compliance with NI43-101.
- 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 13th day of October 2020 at Abidjan.

(signed) "Remi Bosc"

MSc Geology, Eurgeol