MONTAGE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2020
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of Montage Gold Corp. ("Montage" or the "Company") should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020 and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The effective date of this MD&A is April 22, 2021. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.montagegoldcorp.com.

BUSINESS OVERVIEW

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

Montage Gold Corp. was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019, as a wholly-owned subsidiary of Orca.

On July 17, 2019, Montage, Avant Minerals Inc ("Avant), and Progress Minerals International Inc ("Progress") entered into the Share Purchase Agreement that contemplated the consolidation of: (i) the mineral interests of Orca located in Côte d'Ivoire; (ii) the mineral interests of Avant located in Côte d'Ivoire and Burkina Faso; and (iii) cash held by Avant.

On July 23, 2019, pursuant to the Orca Spin-Out: (i) all of the shares of Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca, were transferred to Montage; and (ii) Montage issued 33,000,000 Common Shares to a subsidiary of Orca, which were subsequently transferred to and are now held by Orca.

On August 27, 2019, Montage, Avant, and Progress completed the Avant Transaction pursuant to the Share Purchase Agreement. Under the Avant Transaction, Montage acquired all of the issued and outstanding shares of Progress Minerals, being a wholly-owned subsidiary of PMII and an indirect subsidiary of Avant, existing under the laws of the British Virgin Islands, in exchange for 22,000,000 Common Shares.

On August 27, 2019, the Montage Shareholders Agreement was entered into among Montage, Orca, and Progress and Montage completed a private placement of $8.2 million, pursuant to which Montage issued 18,226,374 Common Shares at $0.45 per share. Additionally, 250,000 Common Shares were issued as an advisory fee in respect of the Avant Transaction at deemed price of $0.40 per Common Share. Following this transaction Orca's ownership in Montage decreased to 45%, however Montage remained a subsidiary of Orca based on Orca's ability to control the appointment of key management personnel, make operating decisions and also its level of representation on the board of directors.

On October 23, 2020, Montage closed its initial public offering of an aggregate of 27,272,728 common shares at a price of $1.10 per share for total proceeds of $30 million and commenced trading on the TSXV under the ticker symbol MAU. Montage granted the underwriters an over-allotment option exercisable in whole or in part at the sole discretion for a period of 30 days following the closing of the offering, to purchase up to an additional 15% of the common shares at the offering price issued as part of Montage's initial public offering. On October 30, 2020 the underwriters fully exercised their over-allotment option to acquire an additional 4,090,909 shares at the offering price resulting in additional aggregate gross proceeds of approximately $4.5 million.

Following the Montage IPO, Orca's percentage ownership in Montage decreased from 45% to 31.5% and Orca entered into a new investor rights agreement with Montage replacing the initial shareholders agreement between Orca and Avant. Under the investor agreement Orca has the right to appoint a single director to the board of directors if it has a 10% ownership percentage in Montage and can appoint up to three directors if it has a 20% ownership interest in Montage. With Orca's reduced board representation and ownership percentage, Orca has significant influence, rather than control over the Company and Orca has reported the results of Montage as an associate using the equity method effective October 23, 2020.

On November 3, 2020 Montage completed the disposal of its 51% interest in its Burkina Faso properties to Predictive Discovery Limited ("Predictive") in exchange for 4,028,477 Predictive shares with a fair value of $0.2 million.

COVID-19

On March 11, 2020, the World Health Organization declared the rapidly spreading COVID-19 outbreak as a global pandemic. Montage has closely monitored developments in the COVID-19 outbreak and has implemented preventative measures to ensure the safety of the Company's workforce and local communities. As at the date hereof, there have been no outbreaks of COVID-19 at the Company's operations.

As a result of the COVID-19 pandemic, Côte d'Ivoire closed its borders on March 22, 2020 and imposed internal travel restrictions soon after. The Company took the decision, in the interests of the safety and well being of its staff and the local inhabitants, to cease exploration activities at the Morondo Gold Project on March 27, 2020. On May 20, 2020, Montage recommenced its exploration program on the Morondo Gold Project in Côte d'Ivoire based on the government's guidelines and health authorities lifting restrictions in the country. The situation in Côte d'Ivoire as a result of the COVID-19 pandemic continues to evolve and it is possible that prior restrictions will be put back in force, or new restrictions introduced that may require the Company to cease exploration activities at the Morondo Gold Project in the future.

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Morondo Gold Project. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses in Canada, the United States and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Morondo Gold Project and the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

SUMMARY OF GOLD PROJECTS

Morondo Gold Project

The Morondo Gold Project includes the Morondo Exploration Permit which lies within the sous-prefectures of Kani and Morondo around 470 km northwest of the capital Abidjan and four Exploration Permit applications located in the area near the Morondo Exploration Permit. The Morondo Exploration Permit was granted to Red Back Mining (Côte d'Ivoire) SARL, a wholly owned subsidiary of Kinross, in 2013. In February 2017, Orca executed a share purchase agreement with two wholly-owned subsidiaries of Kinross to acquire the Morondo Exploration Permit as part of a wider package of two permits and five permit applications in Côte d'Ivoire. In August 2019, Orca transferred its assets in Côte d'Ivoire into Montage. The Morondo Exploration Permit was renewed for three years in March 2016 and in March 2019 was renewed for a further three years.

Following completion of the initial public offering in October 2020, Montage commenced a drill campaign designed to expand Inferred Mineral Resources at the Morondo Gold Project. This drill campaign was completed in December 2020 and included 6,815m of RC drilling and 10,601m of DD drilling. Following completion of that drill program an updated Inferred Mineral Resource estimate was calculated and released on January 28, 2021 which comprised of 128Mt grading 0.80g/t for 3.16Moz of gold at a cut-off grade of 0.40g/t.

As at the date hereof, Montage is executing a further 35,000m drill campaign, designed to infill the resource area at the Morondo Gold Project to support the calculation of a maiden Indicated Mineral Resource estimate targeted for the third quarter of 2021. Concurrent with the drill program, various test work and studies have been undertaken to support the economic evaluation of the Morondo Gold Project with a planned PEA targeted for release early in the second quarter of 2021 followed by, if justified, a Feasibility Study targeted for the fourth quarter of 2021.

Other Exploration Properties

The Company's other mineral properties include the Korokaha Gold Project and the Bobosso Gold Project, as described below.

Property	Description
Korokaha Gold Project	The Korokaha North permit lies adjacent to the Tongon Mine lease operated by Barrick. The permit covering 299.3 km2 was renewed for 3 years on March 22, 2019.
	The Korokaha South permit is a new permit issued to the Company on April 22, 2020 for an initial term of four years. It covers an area of 353 km2
Bobosso Gold Project	The Bobosso Gold Project includes the Wendéné permit (297.8km2) and previously included the Bassawa permit, which was relinquished back to the government based on a re-assessment of previous exploration work. The Wendéné prospect (within the Wendéné permit) lies on the southern extension of the Houndé Greenstone belt. The Wendéné permit was issued on October 9, 2015 and renewed on December 11, 2019 valid from December 9, 2019 for 3 years.

OUTLOOK

The primary focus of the Company is the Morondo Gold Project which includes the Koné deposit that is host to an Inferred Mineral Resource of 123Mt at a grade of 0.80 g/t for 3.16 Moz of gold at 0.40g/t cut-off grade.

The Company's objective is to demonstrate that the Morondo Gold Project is a robust development-worthy open pit gold property, with Koné serving as the initial standalone operation hosting a central mill. The broader Morondo Gold Project includes a total land position of 1,442km2, which includes several mineralized trends that the Company intends to explore to identify satellite deposits that can be trucked and processed at Koné.

Diamond core and RC drilling has been ongoing at Koné since the Company's initial public offering, initially to grow the Inferred Mineral Resource and is now focused on infilling the resource in support of a maiden Indicated Mineral Resource calculation that is targeted for the third quarter of 2021.

Studies and test work in support of a Preliminary Economic Assessment have been underway since October 2020 and are nearing completion. The Company anticipates releasing the results of the Preliminary Economic Assessment in May 2021, but it is possible that unexpected delays may occur that impact the timing of the release. Subject to the results of the Preliminary Economic Assessment, the Company intends to continue advancing the Morondo Gold Project towards completion of a Feasibility Study by the end of 2021.

Environmental baseline work is underway which will support the submission of an Environmental and Social Impact Assessment ("ESIA") representing the first key step in the process to permit a mine development in Côte d'Ivoire. The Company expects that the environmental work will be completed near the end of 2021, or early in 2022.

In addition, Montage will continue to evaluate its other mineral properties in Côte d'Ivoire as part of its growth strategy. This includes the Korokaha Gold Project that lies adjacent to the Tongon Mine lease operated by Barrick and the Bobosso Gold Project that lies on the southern extension into Côte d'Ivoire of the Houndé Greenstone belt.

SELECTED ANNUAL FINANCIAL INFORMATION

	Dec - 20	Dec - 19	Dec – 18
Revenue ($000's)	Nil	Nil	Nil
Exploration costs ($000's)	7,170	3,144	3,376
Total net loss ($000's)	10,388	5,336	4,547
Net loss attributed to the Company' shareholders ($000's)	10,388	5,058	4,547
Net loss per share attributed to the Company's shareholders basic and diluted ($)	$0.12	0.15	0.14
Total assets ($000's)	46,694	21,935	5,755
Total current financial liabilities ($000's)	2,118	863	73

Year ended December 31, 2020 compared to year ended December 31, 2019

For the year ended December 31, 2020, Montage incurred a loss of $10.4 million (2019: $5.3 million). Exploration costs for the year ended December 31, 2020 were $7.2 million (2019: $3.1 million). Exploration costs were $4.1 million higher than the prior year reflecting the extensive drill program at Morondo designed to expand Inferred Mineral Resources at the Morondo Gold Project. This drill campaign was completed in December 2020 and included 6,815m of RC drilling and 10,601m of DD drilling.

Administration costs were $2.9 million for the year ended December 31, 2020 (2019: $2.0 million). The increase in administration costs is largely due to an increase in professional fees of $0.8 million incurred as part of the Company's IPO and legal work to conclude the sale of the Burkina Faso entities. Professional fees did not include Montage share issuance costs which have been reported in the statement of equity.

The Company exited Burkina Faso on November 3, 2020 and incurred a loss of $0.4 million for the year ended December 31, 2020.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Dec - 20	Sept - 20	June -20	Mar - 20	Dec -19	Sept -19	June -19	Mar - 19
Revenue ($000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs ($000's)	3,374	1,551	905	1,340	1,540	468	416	720
Total net loss ($000's)	5,254	2,230	1,165	1,739	2,582	1,047	666	1,041
Net loss attributed to the Company's shareholders ($000's)	5,585	2,189	1,111	1,503	2,332	1,019	666	1,041
Net loss per share attributed to the Company's shareholders basic and diluted ($)	0.06	0.03	0.02	0.02	0.08	0.02	0.02	0.03
Total assets ($000's)	46,694	18,269	19,653	20,361	21,935	23,568	5,618	5,859
Total current financial liabilities ($000's)	2,118	863	577	643	863	385	54	174

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

Operating performance to July 23, 2019 includes results from operations and cash flows of Orca, which are deemed to be attributable to the Company. Management was required to make certain judgements, including the use of relative levels of exploration activity during any given period as a reasonable basis to allocate common expenses. These Orca results from operations and cash flows were allocated to the Company for the period until the acquisition of assets from Orca on July 23, 2019.

During Q1, 2019 exploration activity was advanced at the Koné Prospect in the Morondo Exploration Permit and commenced work in the Korokaha North Exploration Permit, identifying a broad soil anomaly in the southern portion of the permit.

During Q2, 2019 exploration work in the Morondo Exploration Permit included a pitting program to test the extensions to the known mineralisation. Work in the Korokaha North Exploration Permit included a mechanised auger program to test various areas of anomalism in the soil geochemistry in the northern part of the permit.

During Q3, 2019, the Company entered into a sale and purchase agreement with Avant pursuant to which Avant transferred its assets in Côte d'Ivoire and Burkina Faso to Montage. The Company continued with its drilling operations at Morondo with a 5,000m aircore program and the commencement of a 5,000m of combined reverse circulation and diamond core drilling.

During Q4, 2019 the company continued work at the Koné Prospect, identifying a high-grade anomaly 8 km east of Koné. The Company placed the Burkina Faso assets on care and maintenance.

During Q1, 2020, exploration activity was comprised of 574.6m of core drilling and 2,687m of shallow reverse circulation drilling in the Morondo Exploration Permit and a short sampling program on the Korokaha North Exploration Permit. As a result of the COVID-19 pandemic the Company ceased operations in the Morondo Exploration Permit on March 27, 2020 based on the government's guidelines and health authorities imposing restrictions in the country. During Q2 on May 20, 2020 based upon Government's guidelines and lifting of restrictions by health authorities, Montage recommenced its exploration at Morondo. The Company also completed some work at the Wendéné Exploration Permit.

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

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

Administration costs, excluding share-based compensation, for the year ended December 31, 2020 was $2.9 million (2019: $2.0 million). The increase in administration costs is largely due to an increase in professional fees of $0.8m incurred as part of the Company's IPO and legal work to conclude the sale of the Burkina Faso property. Professional fees did not include Montage share issuance costs which have been reported in the statement of equity.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had a consolidated cash balance of $32.8 million (December 31, 2019: $9.6 million). In October 2020, the Company raised $34.5 million from its initial public offering. The majority of proceeds are being used to advance work related to its planned exploration and drilling program at the Morondo Gold Project as well as for metallurgical test work, engineering, mine planning and other studies that will contribute to the economic evaluation of the Morondo Gold Project. Remaining funds will be used for general corporate and working capital purposes during 2021.

OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at December 31, 2020 or as of the date of this MD&A.

RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the year ended December 31, 2020 was Geodex Consultants Ltd. ("Geodex"). Geodex is related by virtue of their proprietor being a director and officer of the Company. Montage is an associate of Orca and therefore Orca is a related party. There were no related party transactions between Orca and Montage during the year.

Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

	Related party	**Year Ended December 31, 2020**	**Year ended December 31, 2019**
Geological consulting	Geodex	26,895	28,743
Total services received from		**26,895**	**28,743**

The Company did not have any amounts due to related parties as at December 31, 2020 or December 31, 2019.

b) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The remuneration of key management personnel is as follows:

	Year ended	Year ended
Salaries and management fees	640,632	496,132
Short term benefits	16,998	10,301
Directors fees	49,623	57,312
Stock-based compensation	439,941	247,542
Total key management compensation	**1,147,194**	**811,287**

MANAGEMENT OF FINANCIAL RISK

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

a) Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies

(i) Ivorian operations

As at December 31, 2020, the Company's Ivorian operating subsidiary's largest foreign currency risk exposure was a net financial liability denominated in West African Franc which is pegged to the Euro of Euro 1.1 million. A 10% change in the foreign exchange rate between the US dollar and the European Euro would give rise to increases/decreases of approximately $0.1 in financial position/comprehensive loss.

b) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The majority of the Company's cash is held in large financial institutions with a high investment grade rating. The expected credit loss related to these assets is negligible.

c) Liquidity risk

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

The maturities of the Company's financial liabilities as at December 31, 2020 are as follows:

	Total	**Less than 1 year**	**1-5 years**	**More than 5 years**
Accounts payable and accrued liabilities	2,117,799	2,117,799	-	-

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 105,040,004 Common Shares issued and outstanding and 8,650,000 Options outstanding under the Stock Option Plan.

RISKS AND UNCERTAINTIES

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

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

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

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "Forward-Looking Factors"): future prices of gold and other metals; successful exploration, development, and production; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the securities market; price volatility of the Corporation's securities; currency exchange rates; foreign mining tax regimes; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of mine; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and our ability to achieve the Corporation's goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those factors disclosed under the heading "Risk Factors" in the Corporation's most Long Form Prospectus available at http://www.sedar.com and the Corporation's other continuous disclosure documents filed from time to time with the securities regulators in the provinces of Canada.

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