Financial statement facts

Original Peralta factual reconstruction. Source: Montage 2025 annual report pp.48-50; Q3 2026 report pp.25-27 (physical PDF pages)

FIN01 2024 cash US$115.318m; 2025 cash US$191.776m; 2026-09-30 cash US$106.647m.

FIN02 2025 total assets US$732.472m; 2026-09-30 assets US$1,442.824m.

FIN03 2026-09-30 debt and loans US$214.247m: current US$12.442m; long-term US$201.805m.

FIN04 2026-09-30 deferred stream revenue US$755.014m, versus 2025 US$569.809m.

FIN05 2024 net loss US$49.050m; 2025 net loss US$49.880m; 2026 nine-month net loss US$87.310m.

FIN06 2025 operating cash outflow US$37.903m; 2026 nine-month operating outflow US$25.169m.

FIN07 2025 investing cash outflow US$351.043m; 2026 nine-month outflow US$375.677m.

FIN08 2026 nine-month cash used in Koné mineral property, plant and equipment US$368.286m.

FIN09 2026 nine-month stream deposit inflow US$156.250m; loan inflows US$180.709m.

FIN10 2026 Q3 net loss US$47.779m, including US$29.638m noncash share compensation.

FIN11 2026 Q3 operating cash outflow US$15.769m; investing cash outflow US$137.334m.

FIN12 2026-09-30 shares 407,619,107; options 9,777,361; PSUs 10,923,434; RSUs and DSUs 482,190.

Operations and project timetable

Original Peralta factual reconstruction. Source: Montage Nov 3 and Nov 11 2026 releases; 2024 Koné feasibility study pp.362-363

OPS01 First Koné gold pour occurred September 26, 2026; Q3 production was 1,284 oz.

OPS02 October 2026 oxide circuit processed about 880,000 tonnes, grade 0.82 g/t, recovery about 95%.

OPS03 October 2026 gold produced was 23,462 oz; cumulative since first pour 24,746 oz.

OPS04 October throughput averaged above 90% of 11 Mtpa nameplate; final week reached 104%.

OPS05 Commercial oxide production targeted Q4 2026; hard-rock circuit completion targeted Q2 2027.

OPS06 2024 UFS probable reserves 4.01 Moz; scheduled production 3.57 Moz over 16 years.

OPS07 2024 UFS operating years 1-3 production: 333, 335 and 378 koz, respectively.

OPS08 2024 UFS operating years 4-8 production: 273, 244, 236, 284 and 323 koz.

OPS09 2024 UFS operating years 9-16: 205, 135, 137, 137, 137, 137, 137, 135 koz.

OPS10 Koné and Gbongogo are the two mine-plan deposits; unreserved satellites are outside the UFS cash model.

OPS11 November 2026 issuer target: revised life-of-mine plan and year-end reserves in late Q1 2027.

OPS12 November site model year-17 after-tax closure cash: minus US$66m at $3,000 gold; minus US$97m at $4,000.

Funding, streams and royalties

Original Peralta factual reconstruction. Source: Montage Q3 2026 report pp.12-16, 38-43; 2025 AIF p.36; government 2025 budget Article 37

CAP01 2026-09-30 remaining Koné construction disbursement was US$159.8m of US$885.0m budget.

CAP02 2026-11-11 construction commitments were US$796.4m, about 90% of budget; this is not cash spent.

CAP03 2026-09-30 available liquidity US$205.6m included cash US$106.6m and undrawn Wheaton US$75m.

CAP04 2026-09-30 drawn debt US$214.2m; Macquarie US$75m funded Didievi purchase.

CAP05 Wheaton stream deposit US$625m and Zijin stream deposit US$75m were fully drawn.

CAP06 Wheaton receives 19.5% of payable gold to 400,000 delivered oz, then 10.8% for 130,000 oz.

CAP07 Wheaton tail share is 5.4%; contractual credit mechanism may reduce it to zero after thresholds.

CAP08 At US$3,600 gold, Wheaton initial contractual cash payment is US$795 per delivered oz.

CAP09 Zijin receives 3.1% to 54,000 delivered oz, then 1.3%; pays 20% of spot gold price.

CAP10 Koné project subsidiaries K1 and 3G were 90% Montage owned at September 30, 2026.

CAP11 Côte d'Ivoire 2025 Article 37 raised over-US$2,000 gold state royalty from 6% to 8%.

CAP12 Triple Flag retains 2% NSR at Koné; Barrick/Endeavour retain combined 1% at Mankono.

CAP13 2024 UFS community development fund was 0.5% of revenue; modeled corporation tax 25%.

Ownership, peers and market observations

Original Peralta factual reconstruction. Source: Montage 2026 circular p.11; issuer and peer Q3 2026 releases; TSX data; Bank of Canada

MKT01 TSX MAU regular close November 24, 2026: C$12.86; volume 1,015,702 shares.

MKT02 Bank of Canada USD/CAD November 24, 2026 daily indicative rate: 1.4296.

MKT03 Gold November 24, 2026 London PM fix: US$3,623.50 per troy oz.

MKT04 Nemesia controlled 71,317,153 MAU shares, or 17.69%, at 2026 proxy record date.

MKT05 Torex Q3 2026 revenue US$555.0m; operating cash US$231.0m; free cash US$150.4m.

MKT06 Centerra Q3 2026 revenue US$500.3m; operating cash US$143.1m; free cash US$17.1m.

MKT07 Torex Q3 gold-equivalent production 131,900 oz; Centerra Q3 gold production 75,429 oz.

MKT08 MAU Q3 2026 gold sales were zero; producer cash-flow ratios are not yet measurable for MAU.

Environmental and social facts

Original Peralta factual reconstruction. Source: Montage 2024 feasibility study and Nov 11 2026 activities; 2025 AIF

ESG01 2024 UFS forecast 16-year mine life, including US$61.6m closure cost in its full project model.

ESG02 2024 UFS identified Dolourogoukaha village resettlement for Gbongogo Main pit.

ESG03 2024 UFS Koné North pit affects less than 10% of Toudian Forest Reserve.

ESG04 November 2026 construction safety: over 15.2m hours; lost-time injury frequency 0.07.

ESG05 November 2026 construction employed over 2,800 staff and contractors on site.