

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

Montage Gold Corp. Completes Initial Public Offering

Vancouver, British Columbia – October 23, 2020 – Montage Gold Corp. (“**Montage**” or the “**Company**”) today announced the successful closing of its initial public offering (the “**Offering**”) of an aggregate of 27,272,728 common shares at a price of \$1.10 per share (the “**Offering Price**”) for total gross proceeds of \$30,000,001.

The common shares of the Company will commence trading today on the TSX Venture Exchange under the symbol “MAU”.

Raymond James Ltd. and Stifel GMP are acting as co-lead underwriters for the Offering with respect to a syndicate that includes BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., and Sprott Capital Partners LP.

Montage has granted the underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part, at the sole discretion of the underwriters, at any time and from time to time, for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the common shares issued pursuant to the Offering from Montage at the Offering Price.

Hugh Stuart, CEO remarked: “Having been involved in this project off and on for the last 12 years it is extremely satisfying that we have now fitted the Morondo Gold Project along with a significant portfolio of other Exploration Permits and Permit Applications in Côte d’Ivoire into a vehicle that has both the will and backing to move it forward aggressively.

On behalf of the Board and Management I would like to thank both existing and new shareholders for the strong show of support demonstrated by the success of the Offering and the fact that it was significantly over-subscribed.

We are looking forward to advancing Morondo and keeping the market informed of our progress along the way.”

No securities regulatory authority has either approved or disapproved of the contents of this news release. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws. Accordingly, the common shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Montage Gold Corp.

Montage Gold Corp. is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Morondo Gold Project ("MGP"), located in northwest Côte d'Ivoire, which hosts an Inferred Mineral Resource of 52.5Mt grading 0.91 g/t for 1,536koz of gold, based on a 0.5 g/t cut-off grade. Montage has a management team and board with significant experience in discovering and developing gold deposits in Africa. The Inferred Mineral Resource was estimated using an optimal pit shell generated for constraining Inferred Mineral Resources with dimensions of approximately 1,100 m by 620 m, with a maximum depth of around 260 m, and used a gold price of US\$1,500/oz. See the Company's amended and restated technical report entitled "Amended and Restated NI 43-101 Technical Report for the Morondo Gold Project, Côte d'Ivoire" with an effective date of September 17, 2020, available on SEDAR at www.sedar.com, which was prepared for the Company by Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology SARL, who are "qualified persons" and "independent" of Montage within the meanings of NI 43-101.

For Further Information, Contact:

Adam Spencer

Executive Vice President, Corporate Development

aspencer@montagegoldcorp.com

Forward Looking Statements

This press release contains certain forward-looking information and forward-looking statements within the meaning of Canadian securities legislation (collectively, "Forward-looking Statements"). All statements, other than statements of historical fact, constitute Forward-looking Statements. Words such as "will", "intends", "proposed" and "expects" or similar expressions are intended to identify Forward-looking Statements. Forward looking Statements in this press release include statements related to the exercise of the Over-Allotment Option, the Company's resource properties, and the Company's plans, focus and objectives. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold and other commodity prices, uncertainties inherent in the exploration of mineral properties, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's final prospectus under the heading "Risk Factors". The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Montage to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.