

Montage Reports Positive Infill Drill Results Including 105.0m at 1.39g/t and 71.0m at 1.50g/t

Vancouver, British Columbia — April 19, 2021 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV:MAU) is pleased to report additional results from its ongoing 35,000m infill drill program at the Morondo Gold Project (“MGP”) in Côte d’Ivoire.

“The infill program is all about resource conversion from Inferred to Indicated and the results received to date continue to reinforce our expectation of very high resource conversion due to the simplicity of the orebody, the consistent nature of the mineralisation and the conservatism of our resource modelling.

Our 35,000m infill drill program is now 60% complete and we are reporting 13 drill holes in this release representing 4,845m of core. With seven rigs on site at present, the infill program is on track to be completed by the end of June, which will allow us to prepare the first Indicated Mineral Resource estimate for Koné in early Q3,” commented Hugh Stuart, CEO and Director of Montage.

“We are also pleased to report that an eighth rig is being mobilized this week to the Petit Yao target, which is situated just 8km east of the Koné deposit. We have planned for a 3,000m follow-up drill program to further test near-surface high grade mineralization.”

HIGHLIGHTS

- **Latest results from infill program continue to confirm, or improve upon, existing mineralization within the core of the Koné deposit, including:**
 - MDD048: 105.0m grading 1.39g/t within 183.0m at 0.98g/t
 - MDD054: 71.0m grading 1.50g/t within 188.7m at 0.83g/t
 - MDD057: 110.7m grading 1.07g/t
- **35,000m infill drill program 60% complete as of April 16, 2021**
- **PEA results anticipated by mid-May 2021.**
- **Indicated Mineral Resource update expected in Q3 2021.**
- **\$28M cash on hand and fully funded to advance the MGP to completion of a Feasibility Study by end of 2021.**

DETAILS

Infill Drill Program Initial Results

The 35,000m infill drill program started in January with six diamond core rigs and one RC rig drilling and is designed to convert the existing Inferred Mineral Resource of 123Mt grading 0.80g/t for 3.16Moz (at 0.40g/t cut-off) to the Indicated Mineral Resource category and to support the completion of a Feasibility Study by the end of 2021.

The cross-section below (Figure 1), shows infill results on section 4950, located in the centre of the Koné deposit (see Figure 2 for section location). Resource blocks shown are from the January 2021 Inferred Mineral Resource Estimate. As an infill section, these blocks have been estimated from the 100m spaced sections that were drilled to define the Inferred Mineral Resource, so they have been estimated from drilling 50m to the north and south of this section.

The key to the infill drill program is the conversion of the Inferred Mineral Resource to the Indicated category. As can be seen from section 4950 the infill drilling matches well with the underlying block grades

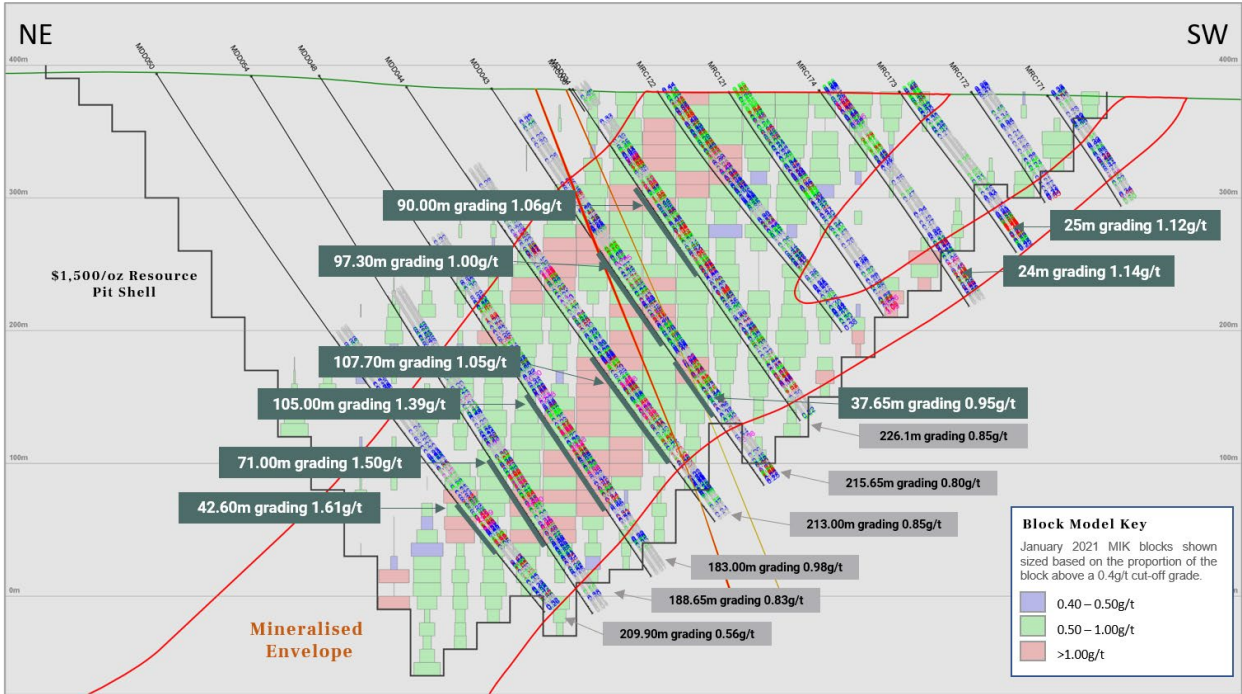


Figure 1: Koné deposit cross-section 4950 with infill drill results highlighted.

The complete details of the latest drill results are presented in the table below:

Hole	Collar Location			Depth (m)	Orient Az/Dip	Down-hole Intercept (m)			Au g/t Uncut
	mE	mN	mRI			From	To	Length	
MDD045	756,606	964,984	395	402	126/-56	149.50	364.00	214.40	0.53
						143.00	169.00	26.00	0.74
						262.00	292.00	30.00	0.89
MDD046	756,734	964,539	377	254	124/-56	1.00	160.00	159.00	0.62
						0.00	54.00	54.00	1.02
						68.00	82.00	14.00	0.68
						97.00	112.10	15.10	0.67
						130.80	146.00	15.20	0.65
MDD047	756,683	964,571	376	306	125/-56	1.00	202.20	201.20	0.45
						50.00	157.40	107.40	0.57
						294.55	305.09	10.54	1.57
MDD048	756,535	964,796	392	453	127/-57	209.00	392.00	183.00	0.98
						278.00	392.00	105.00	1.39
MDD049	756,633	964,605	379	381	127/-58	63.00	247.20	184.20	0.64
						99.00	215.25	116.25	0.79
MDD050	756,434	964,865	393	501	128/-58	291.00	500.80	209.90	0.56
						398.40	441.00	42.60	1.61
MDD051	756,653	964,955	394	372	127/-57	103.00	335.00	232.00	0.31
						103.00	118.00	15.00	0.70
						258.00	274.15	16.15	0.55
MDD052	756,627	964,488	377	279	127/-55	46.00	255.00	209.00	0.54
						46.00	65.00	19.00	0.53
						73.00	134.00	61.00	0.71
						207.00	239.00	32.00	1.04
MDD053	756,674	964,457	374	225	126/-56	3.00	211.00	208.00	0.35
						46.00	100.00	54.00	0.53
MDD054	756,494	964,826	392	480	128/-58	252.00	440.65	188.65	0.83
						342.00	433.00	71.00	1.50
						402.10	445.00	42.90	0.83
MDD055	756,577	964,524	377	330	127/-56	91.00	269.90	178.90	0.51
						117.00	163.05	46.05	0.57
						194.00	239.00	45.00	0.67
MDD056	756,569	964,407	373	312	126/-56	46.80	231.00	184.20	0.42
						46.40	63.90	17.50	0.96
						83.00	114.00	31.00	0.53
MDD057	756,388	964,778	389	552	128/-58	402.30	531.00	110.70	1.07

Note: *Bolded intervals represent the full mineralized width of the Koné deposit
Intercepts are +90% of true width
Grid: WGS84 UTM Zone 29N*

A drill plan map with collars coloured by grade-thickness is shown below for all drilling completed to date on the Koné deposit.

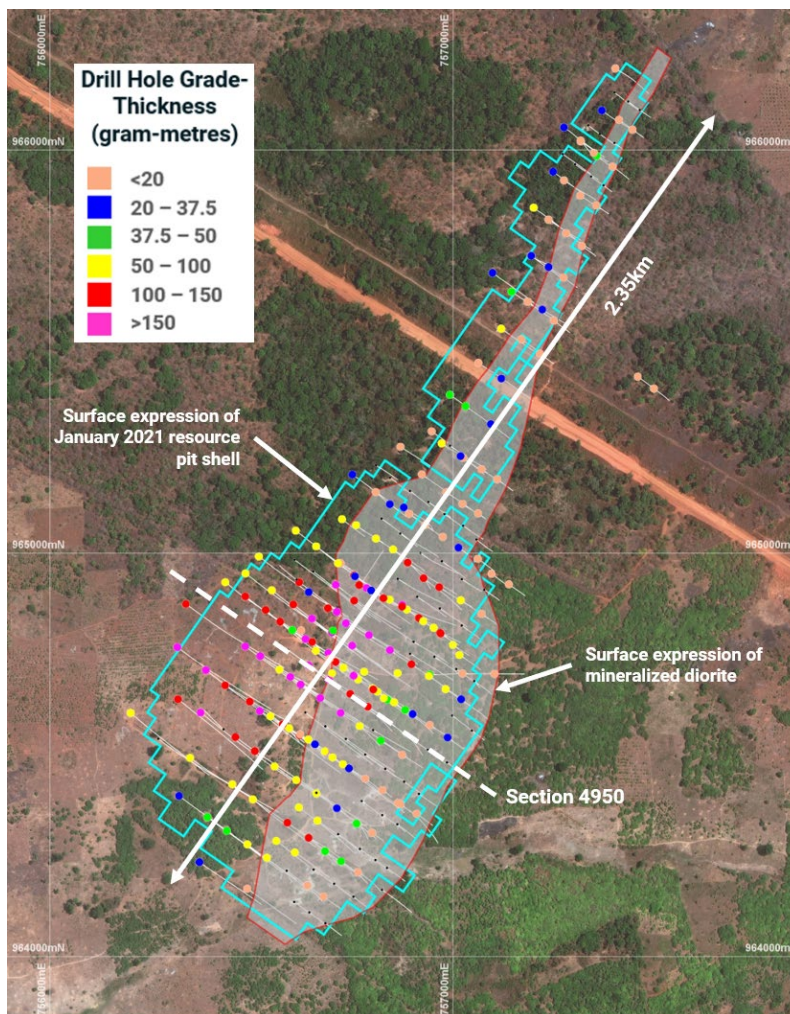


Figure 2: Drill hole plan view map showing grade-thickness.

Business Plan Fully Funded for 2021

Montage remains fully funded for its business plan through 2021. This includes the completion of the current 35,000m drill program, the delivery of the PEA results in mid-May 2021; an Indicated Mineral Resource estimate in early Q3 2021; and a Feasibility Study by the end of 2021.

As of March 31, 2021, Montage had a cash balance of C\$28 million.

ABOUT MONTAGE GOLD CORP.

Montage Gold Corp. (TSXV:MAU) 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, located in northwest Côte d'Ivoire, which currently hosts an Inferred Mineral Resource of 123Mt grading 0.80 g/t for 3.16Moz of gold, based on a 0.4 g/t cutoff grade. Montage has a management team and board with significant experience in discovering and developing gold deposits in Africa. The Company is rapidly progressing work programs at the Morondo Gold Project towards completion of a Feasibility Study by the end of 2021.

QUALIFIED PERSONS STATEMENT

The technical contents of this release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to National Instrument 43-101. Mr. Stuart is the Chief Executive Officer of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Samples used for the results described herein have been prepared and analyzed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

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