

## MONTAGE GOLD RECEIVES ENVIRONMENTAL PERMIT FOR THE DEVELOPMENT OF ITS KONÉ PROJECT

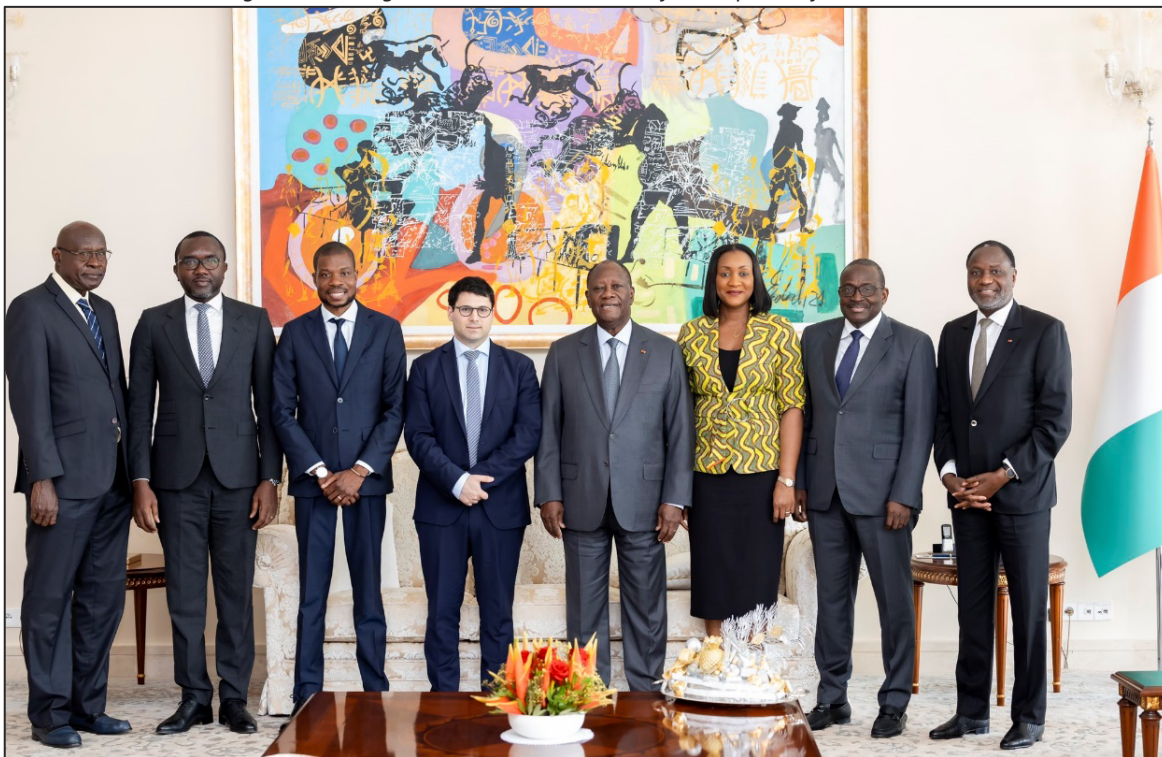
### HIGHLIGHTS:

- Montage receives Ministerial Order from the Ministry of Environment, Sustainable Development and Ecological Transition of Côte d'Ivoire granting the environmental permit for the development of its Koné project
- The mining permit application for the Koné project has been submitted and all approvals are expected in H2-2024
- President Alassane Ouattara of the Republic of Côte d'Ivoire expressed his strong support for the development of the Koné project in a press conference held on May 2, 2024

**Abidjan, Côte d'Ivoire** — May 9, 2024 — **Montage Gold Corp.** ("Montage" or the "Company") (TSXV: MAU, OTCQX: MAUTF) is pleased to announce that it has received a signed Ministerial Order from the Ministry of the Environment, Sustainable Development and Ecological Transition of Côte d'Ivoire (the "MoE") granting the environmental approvals necessary for the development of its Koné project (the "Environmental Permit"). In addition, Montage has submitted the mining permit applications for the Koné project and anticipates receiving all necessary approvals during H2-2024.

Prior to receiving the Environmental Permit, Montage team members were received by President Alassane Ouattara of the Republic of Côte d'Ivoire at a ceremony in Abidjan, during which the President reiterated the country's support for the mining sector and the advancement of the Koné project given the positive benefits it can generate for all stakeholders.

*Figure 1: Montage team with the President of the Republic of Côte d'Ivoire*



Martino De Ciccio, CEO of Montage, commented: “We are very pleased with the significant progress being made to advance our Koné project towards a construction launch, with significant support received from local stakeholders, lenders, and shareholders. The receipt of the environmental permit marks a significant milestone in our permitting process and reflects the strong support received from numerous government agencies and local communities.

Furthermore, we were honored to recently be received by President Alassane Ouattara of the Republic of Côte d’Ivoire at a ceremony in Abidjan, during which the President reiterated the country’s support for the mining sector and the advancement of the Koné project given the positive benefits it can generate for all stakeholders. It was an opportunity to reiterate our goal of becoming the partner of choice for stakeholders by leveraging our win-win approach focused on local content.

We look forward to continuing to build on the momentum created across our business to progress our strategy of creating a premier African gold producer, beginning in Côte d’Ivoire given the country’s highly favourable investment climate, significant geological potential, and our extensive experience in the region.”

### ESIA Validation and Mining Permit Applications

Montage prepared the ESIA for the Koné project during 2023, based upon the project design as outlined in the updated Feasibility Study published on January 16, 2024 (the “UFS”). Montage worked closely in conjunction with the Cabinet d’Etudes Conseils d’Assistance et de Formation de Côte d’Ivoire (“CECAF”), an independent environmental consultancy firm which led the preparation the ESIA to ensure compliance with all applicable environmental standards prior to its submission. The completed ESIA was submitted to the Agence Nationale de l’Environnement of Côte d’Ivoire (“ANDE”) in December 2023. ANDE is the environmental division of the MoE and is responsible for monitoring the compliance of projects and activities with environmental standards.

On March 13, 2024, the validation hearing was held, during which the ESIA was approved by a commission comprised of numerous government agencies, including:

- the Ministry of Mines, Petroleum and Energy;
- the Ministry of Environment, Sustainable Development and Ecological Transition (including the Ivorian Anti-Pollution Centre);
- the Ministry of Water and Forest;
- the Ministry of Health and Public Hygiene;
- the Ministry of Interior and Security (including the National Office for Civilian Projection);
- the Ministry of Equipment and Road Maintenance;
- the Ministry of Agriculture;
- the Ministry of Transport; and
- the Ministry of Economy and Finance

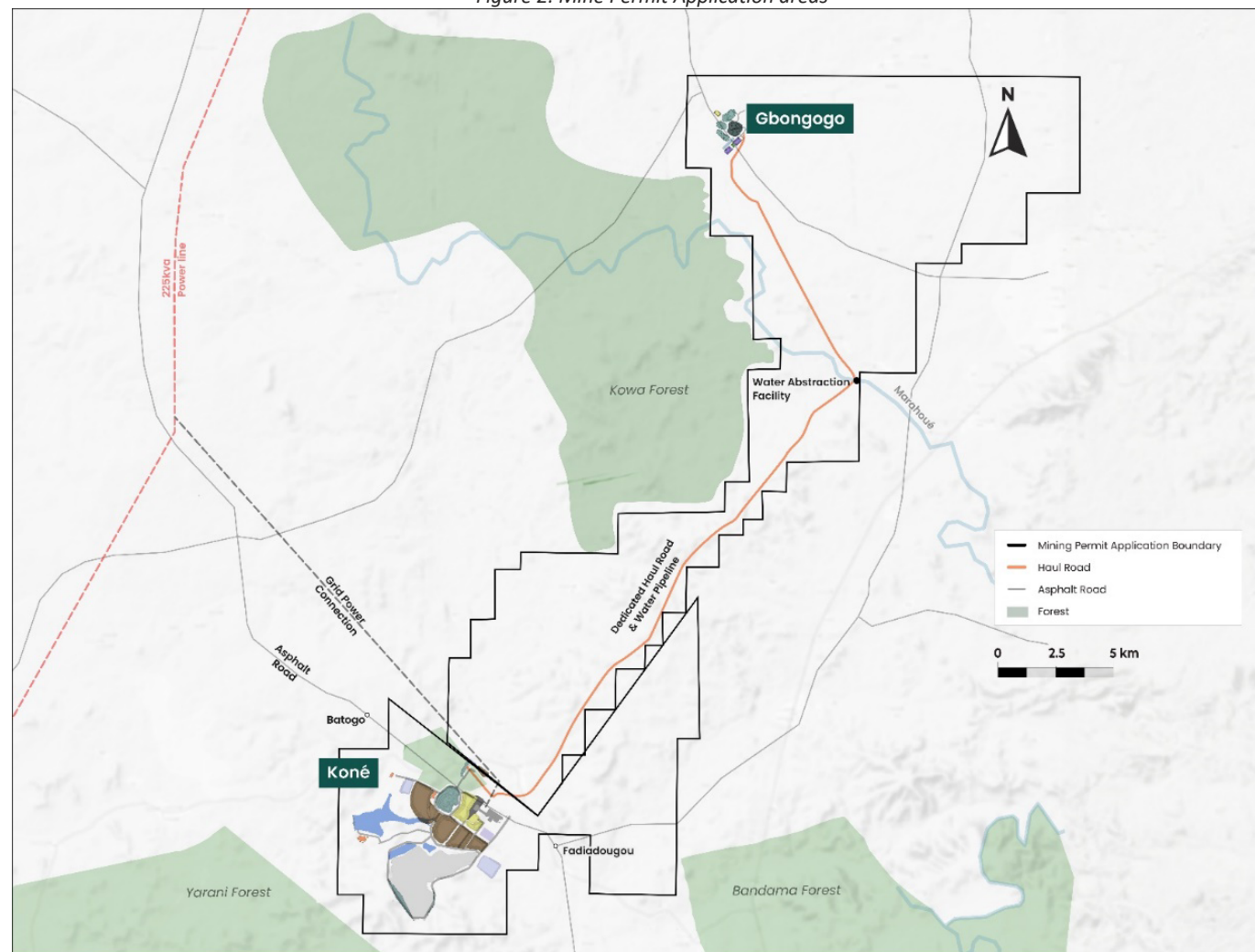
In addition, various government representatives from the Prefets and sous-Prefets, and nearby village representatives were present. During the hearing the ESIA was approved, subject to only minor variations all of which have been addressed by Montage in conjunction with CECAF. On April 8, 2024, CECAF submitted the revised ESIA report to ANDE, which has been approved by the MoE in a signed Ministerial Order dated May 7, 2023.

The Ministerial Order for the Environmental Permit includes approval for in-pit tailings disposal, a best practice in the mining industry, making Koné the first mine to receive this approval in Côte d’Ivoire.

With the Environmental Permit received, Montage has lodged its mining permit applications (“MPA”) with the Direction Générale des Mines et de la Géologie (“DGMG”) and expects to receive all necessary permits and approvals for the construction of the Koné project during H2-2024.

The MPA submissions cover a total area of 357.5 sq.km (Figure 2, 103.4 sq.km at Koné and 254.1 sq.km at Gbongogo) and encompasses the Koné deposit, the Gbongogo Main deposit, a 35km haulage corridor, along with sufficient land area for all plant and related surface infrastructure for development of the mine.

Figure 2: Mine Permit Application areas



Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

## ABOUT MONTAGE GOLD CORP.

Montage Gold Corp. (TSXV: MAU) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. Based on the Feasibility Study published in 2024, the Koné project ranks as one of the highest quality gold projects in Africa with a long 16-year mine life, low AISC of \$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team will be leveraging their extensive track record in developing projects in Africa to progress the Koné project towards an investment decision, thereby unlocking significant value for all its stakeholders.

## CONTACT INFORMATION

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## TECHNICAL DISCLOSURE

The Koné and Gbongogo Main Mineral Resource Estimates were carried out by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Western Australia, who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

The Mineral Reserve Estimate was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd., who is considered to be independent of Montage Gold. Ms. McGrath is a member in good standing of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the work which she is undertaking to qualify as a Qualified Person under NI 43-101.

For further details of the data verification undertaken, exploration undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Reserve Estimate for the Koné Gold Project, please see the UFS, entitled "Koné Gold Project, Côte d'Ivoire Updated Feasibility Study National Instrument 43-101 Technical Report" and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are encouraged to read the UFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The UFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

## QUALIFIED PERSONS STATEMENT

The scientific and technical contents of this press release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the President and a Director of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

## 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 use of proceeds from the Offering; the final acceptance of the TSX Venture Exchange; the Company’s mineral reserve and mineral resource estimates; the timing and amount of future production from the Koné Gold Project; expectations with respect AISC of the Koné Gold Project; anticipated mine life of the Koné Gold Project; and expected recoveries and grades of the Koné Gold Project. 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 inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the Mineral Reserve Estimate and the UFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d’Ivoire, title risks, including failure to renew concessions, unanticipated commodity price and exchange rate fluctuations, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits, and other risk factors set forth in the Company’s 2022 AIF 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.

## NON-GAAP MEASURES

This press release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including cash costs and AISC (or “all-in sustaining costs”) per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses “cash costs” and “all-in sustaining costs” and other unit costs because it understands that certain investors use this information to determine the Company’s ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs and unit costs are considered to be key indicators of a project’s ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management’s discussion and analysis, available under our corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca) for a more detailed discussion of how we calculate such measures.