

MONTAGE GOLD PROVIDES MID-YEAR KONÉ PROJECT EXPLORATION UPDATE; RESULTS CONFIRM HIGH GRADE MINERALIZATION AT MULTIPLE SATELLITE TARGETS

HIGHLIGHTS:

- **The Koné project hosts significant exploration potential**
 - 2,259km² land package represents one of the largest gold projects by land area in West Africa
 - +150km of mineralized structures have been identified across more than 35 targets within 7 mineralized trends
- **2024 exploration efforts are being prioritized on delineating higher grade satellite targets with the goal of supplementing production from the commencement of operations**
 - 15 targets out of the 35 identified are being drill tested, in addition to further reconnaissance exploration to identify more targets
 - High grade targets in proximity to the Koné and Gbongogo Main deposits, within mining permit area and near the haul road, are being prioritized
- **A first 30,000m drill programme is expected to be completed by the end of July 2024, with the goal of ranking high priority targets and better informing the upcoming drill programmes**
- **As at June 30th, a total of 21,175m had been drilled with preliminary results already successfully returning high grade intercepts across several targets:**
 - Diouma North: 14.10m at 8.04g/t Au and 17.45m at 2.74g/t Au, 22.45m at 1.52g/t Au
 - Lokolo Main: 12m at 6.60g/t Au
 - Sissédougou: 19m at 3.08g/t Au
 - Yéré North: 14m at 1.62g/t Au
- **A second 60,000m drill programme is expected to be launched later in Q3-2024 with the goal of delineating resources at top priority targets, in addition to continuing to drill test other targets**

Abidjan, Cote d'Ivoire — July 9, 2024 — **Montage Gold Corp. ("Montage" or the "Company")** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce that it is making rapid progress to discover and delineate higher-grade exploration targets with the goal of further improving the production profile from the commencement of the operation.

Martino De Ciccio, CEO of Montage, commented: "We are very pleased with the strong momentum we have built across our business in an aim to rapidly advance our Koné project towards a construction launch while seeking to further unlock value through exploration success. The drill results published today confirm the prospectivity of the Koné area and provide confidence in our ability to quickly add higher grade satellite feed.

In addition, we are also making excellent progress to advance detailed engineering with the goal of completing this workstream before launching construction to further de-risk the development phase. We continue to be very pleased with the significant support received from local stakeholders, including numerous government agencies and local communities, with our environmental permit already received and our mining permit being in the final approval phase. We are equally pleased with our ongoing engagement with lenders who are expediently working alongside us.

We look forward to continuing to build on the momentum created to progress our strategy of creating a premier African gold producer and delivering value for all our stakeholders."

Due to historical work conducted on the extensive 2,259km² land package which hosts Montage's Kone deposit, significant exploration potential has been demonstrated given that over 150km of mineralized structures having been identified across more than 35 targets within 7 mineralized trends.

In order to prioritize efforts, a first 30,000-meter drill programme, amounting to US\$6 million, is currently underway and is expected to be completed in late July 2024, with the goal of testing 15 targets across 3 mineralized trends. High grade targets in proximity to the Koné and Gbongogo Main deposits, within the proposed mining permit area and near the haul road, are being prioritized during this first drilling campaign. A total of 21,175 meters have been drilled in H1-2024, with high grade intercepts have been returned from several targets.

A second 60,000-meter drill programme is expected to be launched in late Q3-2024 with the goal of delineating resources at selected top priority targets, in addition to continuing to drill test other targets.

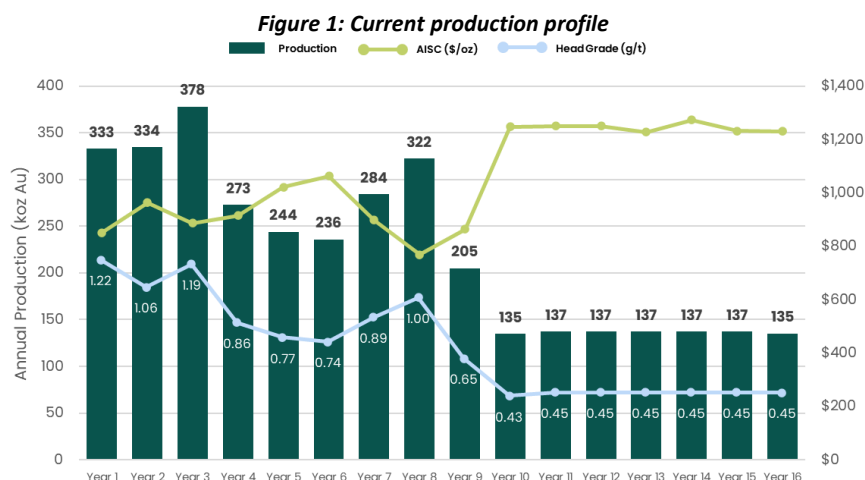
Silvia Bottero, EVP Exploration of Montage said: "We are very excited to be rapidly advancing exploration at our Koné project given the prospectivity of the area, with the goal of quickly delineating high-grade satellite targets which can be slotted into the mine plan from the commencement of the operation.

The Kone project's significant exploration potential is already supported by the identification of 150km of mineralized structures across more than 35 targets within 7 mineralized trends. Furthermore, we believe that we are just scratching the surface given that Koné is one of West Africa's largest gold projects by land area and is located in a very favorable geological setting, being at the junction of major shearing structures hosting multimillion ounce deposits. Given the significant amount of historical drill data available, targets identified, and the extend of the land package, we are currently working on drill testing targets with the goal of completing a comprehensive screening and ranking of the targets to better inform future drill programmes.

As a result of the ongoing success of our first 30,000-meter drill programme, having confirmed higher grade mineralization at several targets, we expect to commence our next 60,000-meter drill programme later this quarter with the goal of delineating resources by year end at selected targets."

ABOUT THE EXPLORATION PROGRAMME

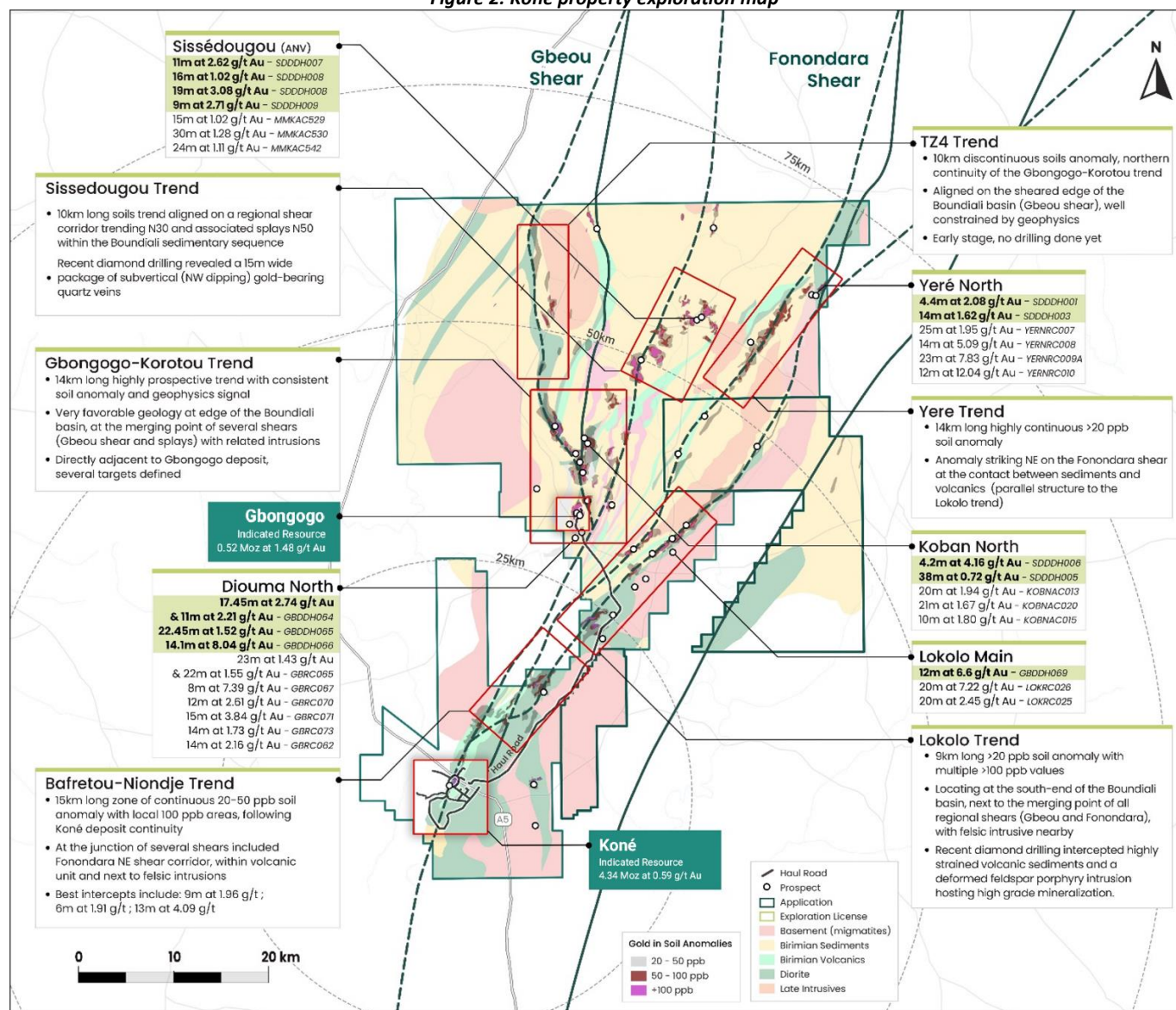
As shown in Figure 1 below, the current production profile, as per the Updated Feasibility Study (the "UFS") published on January 16, 2024 demonstrates an average annual production of 301,000 ounces over the first 8 years, stepping down afterwards as lower grade stocked material is processed after year 8. Given the recent exploration success, the addition of the Gbongogo Main higher grade satellite deposit (10.7MT at 1.43g/t Au containing 490koz of Probable Reserves) which is to be blended with the Koné deposit ore feed over the first three years of operations, has resulted in an average gold production of 349,000 ounces per year during this period given that the Gbongogo Main deposit reserve grade is approximately 95% higher than that of the Koné deposit ore feed over the life of mine.



Source: See UFS and press release dated January 16, 2024 available on Montage's website and on SEDAR.

Management believes that significant potential exists to add further high-grade satellite deposits, with the aim of enhancing the profile of the Koné project by slotting these discoveries early in the mine plan. As shown in Figure 2 below, more than 35 targets have been identified within 7 mineralized trends, with many targets already drill tested.

Figure 2: Koné property exploration map



Source for Indicated resources stated in map above: See press release dated January 16, 2024 available on Montage's website and on SEDAR.

As detailed in Table 1 below, a 30,000 meter drilling programme is expected to be completed in late July 2024, prioritizing 15 targets across three major trends (Gbongogo-Korotou Trend, Lokolo Trend and Bafretou-Niondje Trend), which are located near the planned haul road.

Table 1: Current 30,000m drill program breakdown

Gbongogo-Korotou Trend (18,000 meters of drilling planned)	Lokolo Trend (6,000 meters of drilling planned)	Bafretou-Niondje Trend (6,000 meters of drilling planned)
Diouma North	Lokolo Main	Niondje
Gbongogo Main	Lokolo West	Bafretou 1
Gbongogo South	Lokolo W-N	Bafretou 2
Sena	Lokolo South 2	Bafretou 3
Marahoué Gap	Lokolo North	

The main objectives of the drilling programme vary by area, as detailed below:

- **Diouma North, Gbongogo South and Lokolo Main targets:** Prove the continuity of mineralization and the determine their potential scale
- **Bafretou 2, Sena, Niondje, Lokolo South 2 targets:** Follow-up on historical intercepts
- **Sissédougou:** Re-interpretate and confirm historical data with further drilling expected
- **Bafretou 3, Marahoué Gap, Gbongogo-Korotou Trend, Yere targets:** Develop new targets along untested geochemical or structural trends

As of June 30, a total of 21,175 meters had been drilled across 513 holes comprised of 19 Diamond Drilling (“DD”) holes for 1,765 meters, 79 Reverse Circulation (“RC”) holes for 7,159 meters, 342 Aircore holes for 11,872 meters, and 73 Auger holes for 379 meters. During Q1-2024, exploration efforts focused on DD drilling whereas efforts in Q2-2024 focused on RC, Aircore, and Auger drilling to better inform the upcoming Diamond Drilling programme. The results in this press release relate to the DD programme completed as the preliminary RC and Aircore drill results are currently being analyzed with full assays results expected to be received in the coming weeks.

Notable intercepts from the Diamond Drilling campaign include:

(apparent width)

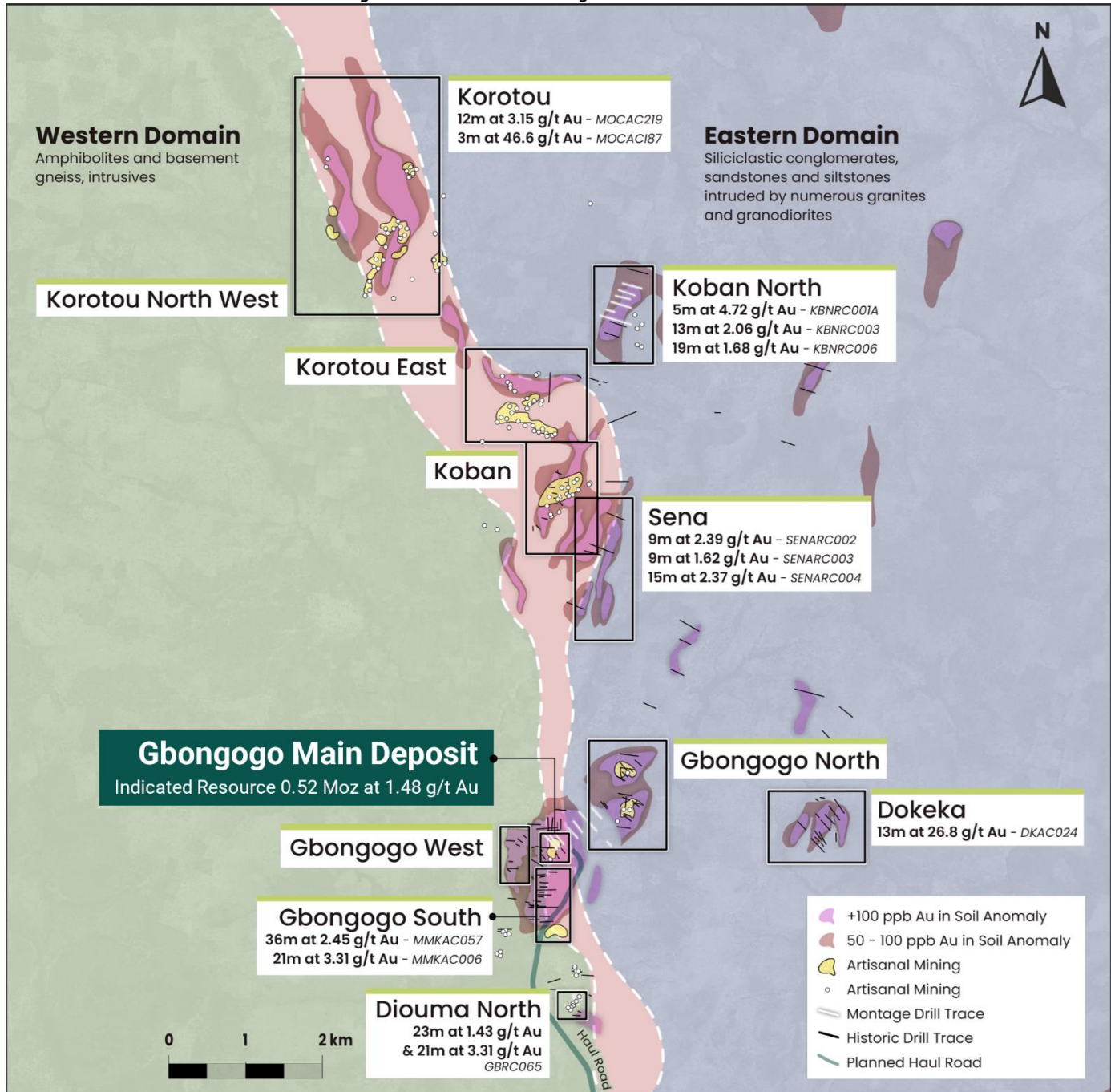
- **Diouma North:** 14.10m at 8.04g/t Au and 17.45m at 2.74g/t Au, 22.45m at 1.52 g/t Au
- **Lokolo Main:** 12m at 6.60g/t Au
- **Sissédougou:** 19m at 3.08g/t Au
- **Yéré North:** 14m at 1.62g/t Au

DETAILS BY SELECTED TARGETS

Diouma North hits multiple high-grade intercepts from recent diamond drilling

As shown in Figure 3 below, Diouma North lies 500 meters from the proposed Koné-Gbongogo Main haul road and has mineralisation hosted by gold bearing quartz-tourmaline veins within an intrusive rock such as that at the Gbongogo Main deposit.

Figure 3: Cross-section looking west at Diouma North



Source for Indicated resources stated in map above: See press release dated January 16, 2024 available on Montage's website and on SEDAR.

Diamond drilling completed at Diouma North in H1-2024 has significantly improved the geological understanding of mineralization, with results presented in Table 2 below.

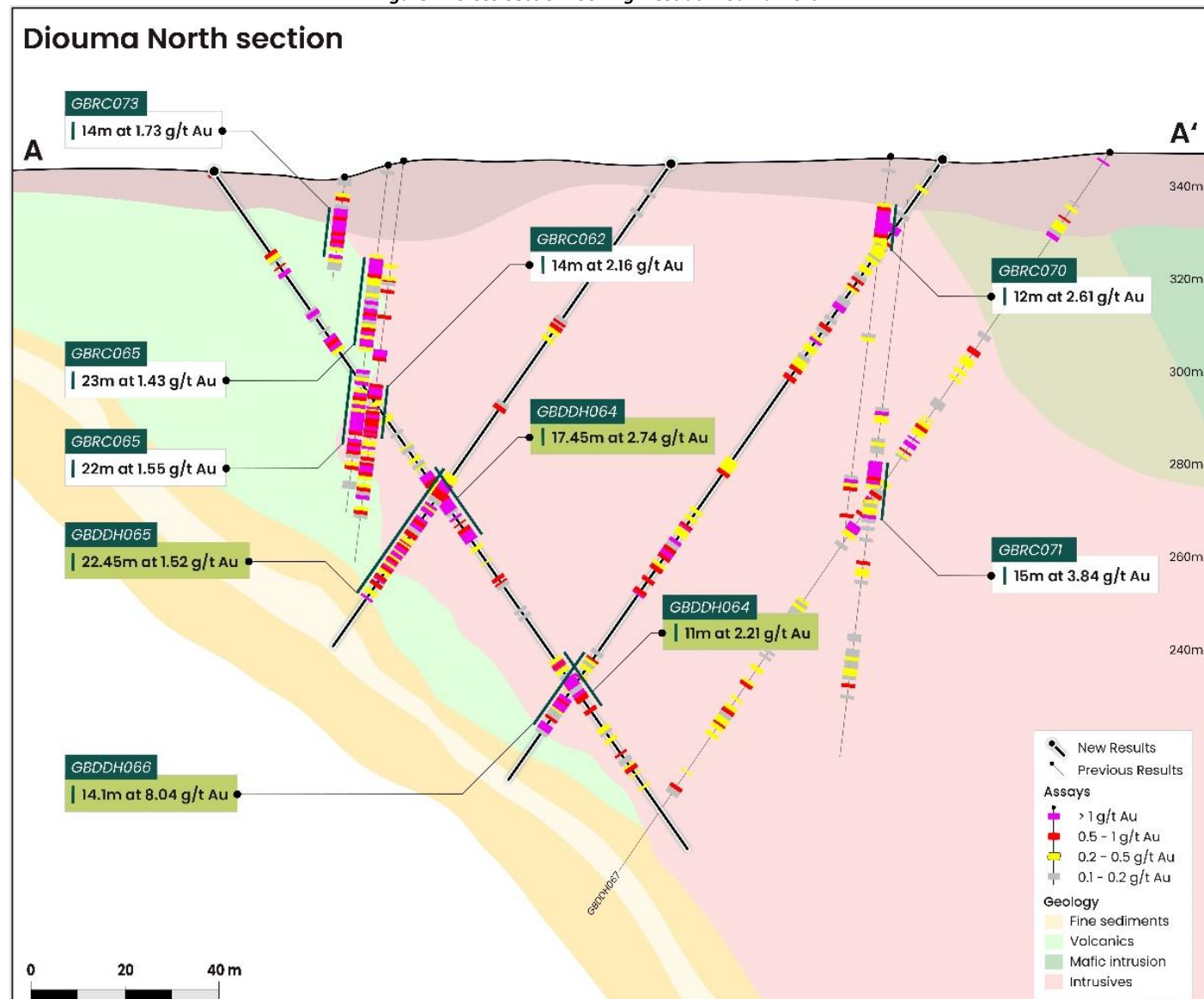
Table 2: Highlight drill results from Diouma North (apparent width)

Hole	From (m)	To (m)	Length (m)	Uncut Grade (Au g/t)	Grade Cut to 20 g/t (Au g/t)
GBDDH064*	78.85	96.30	17.45	2.74	2.16
GBDDH064*	127.00	138.00	11.00	2.21	2.21
GBDDH065	83.00	105.45	22.45	1.52	1.52
GBDDH066	134.60	148.70	14.10	8.04	2.00

*Previously published results

As shown in Figure 4 below, early drilling was sub-parallel to the intrusive hosted veins and this new drilling, oriented perpendicular to the veins has defined a south dipping mineralized structure up to 30 meters wide with minor mineralization in the hanging wall that can now be developed through systematic RC drilling. Further work will also target the North – South trending veins within the surrounding sediments.

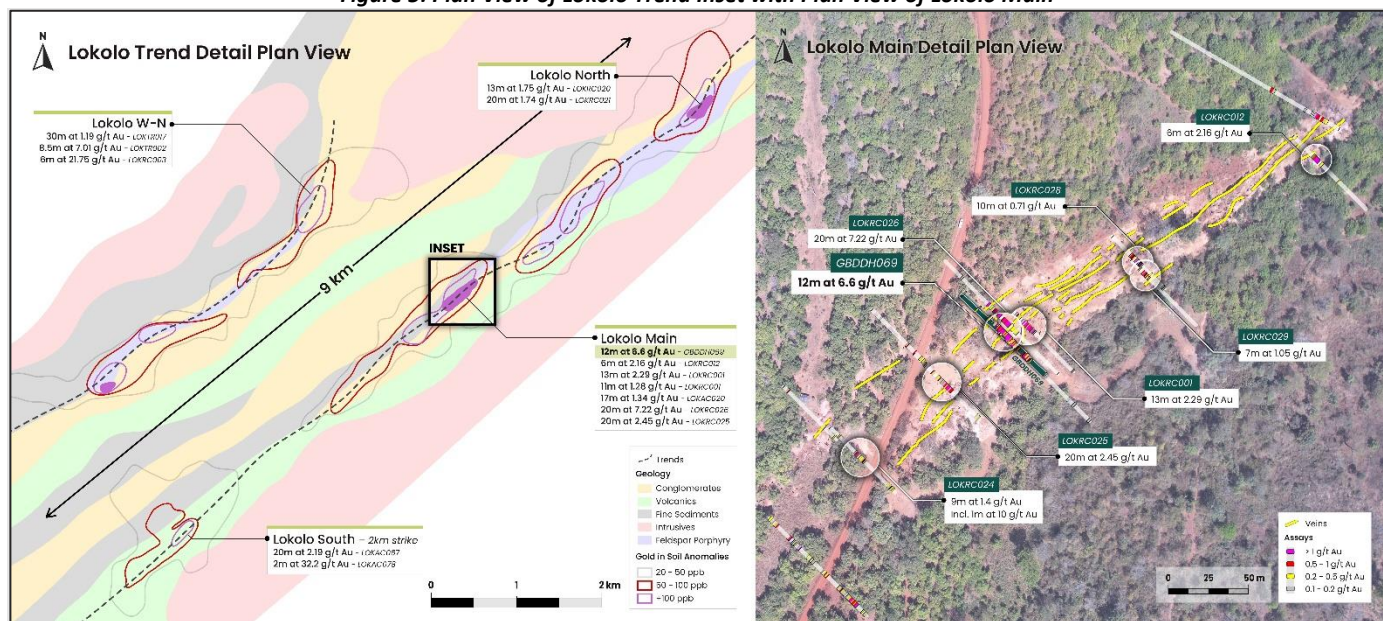
Figure 4: Cross-section looking west at Diouma North



Lokolo Main intersects 12m at 6.6g/t in follow-up drilling

Lokolo Main is the more advanced target of Lokolo trend and it lies 13km from the haul road and sits on the main North-East trending Séguéla – Syama regional structure. As shown in Figure 5 below, a single core hole (GBDDH069) was drilled in follow up to hole LOKRC026 which previously intersected 20 meters grading 7.22g/t Au. Hole GBDDH069 intersected 12 meters at 6.6g/t Au, confirming the nature of the mineralization related to an altered dyke, hosted within an area extensively exploited by artisanal mining. A follow-up RC infill drilling programme, with a 50-meter by 25-meter grid spacing, is expected to soon commence. For complete details of drill hole GBDDH069, please see Appendix 1.

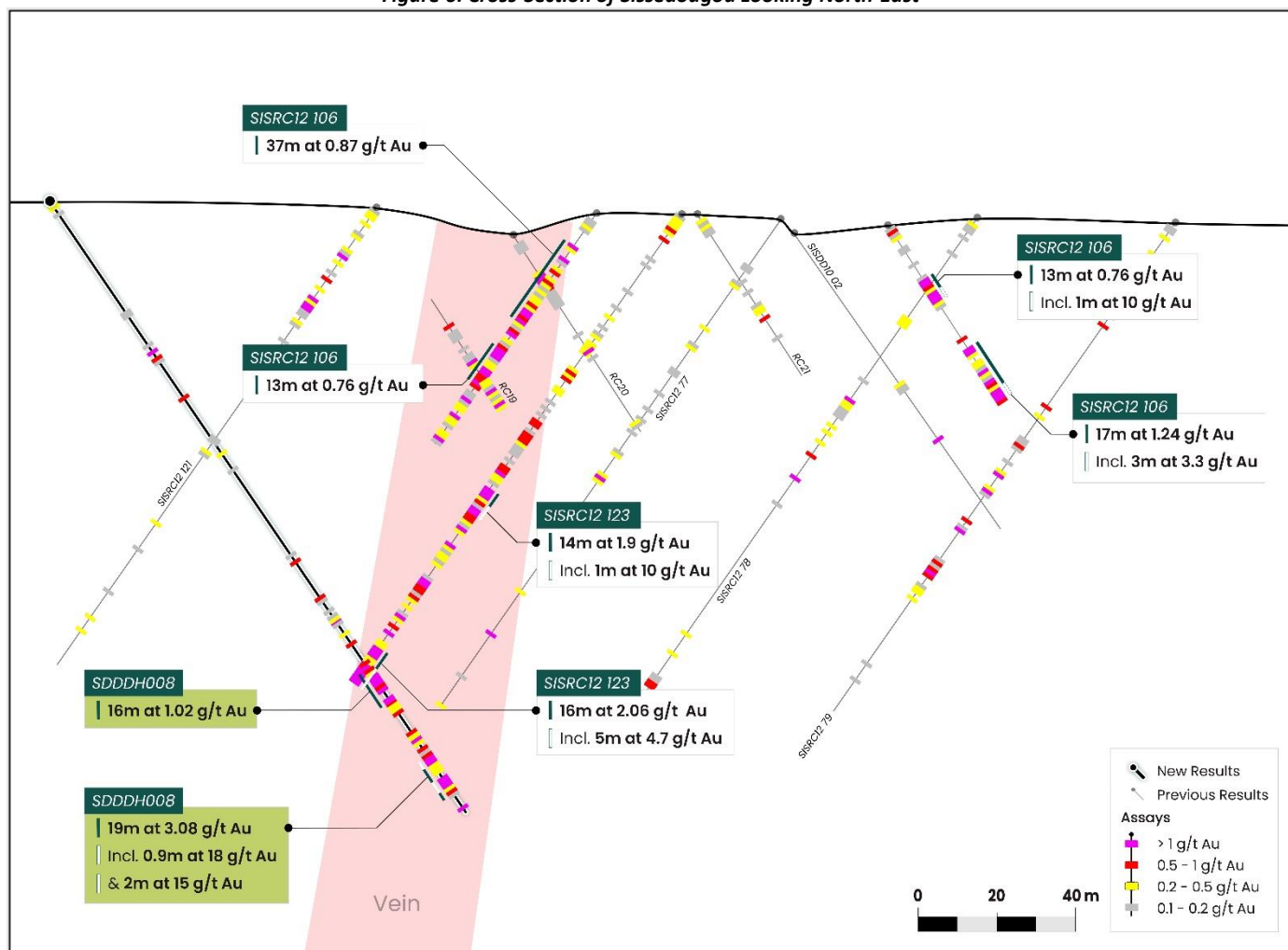
Figure 5: Plan View of Lokolo Trend Inset with Plan View of Lokolo Main



Sissédougou returns multiple high-grade intercepts at depth near historic resource area

The Sissédougou target was drilled between 2012 and 2017 by La Mancha and Endeavour Mining. Montage is therefore currently in the process of compiling and verifying the historic data. As shown in Figure 6 below, recent confirmatory diamond drilling, across three holes, intersected an array of gold bearing quartz veins inside a sheared package of siliciclastic sediments. The highlight intercept was within hole SDDDH008 which intersected 19 meters at 3.08g/t Au. The grades and widths of the intercepted mineralization are encouraging which suggests that Sissédougou has the potential to be a satellite deposit for the Koné project. Interpretation and review of the geology and the structural control of the mineralization is ongoing, with follow-up drilling planned for Q4-2024. Complete results from the three diamond core holes are reported in Appendix 1.

Figure 6: Cross-Section of Sissédougou Looking North-East

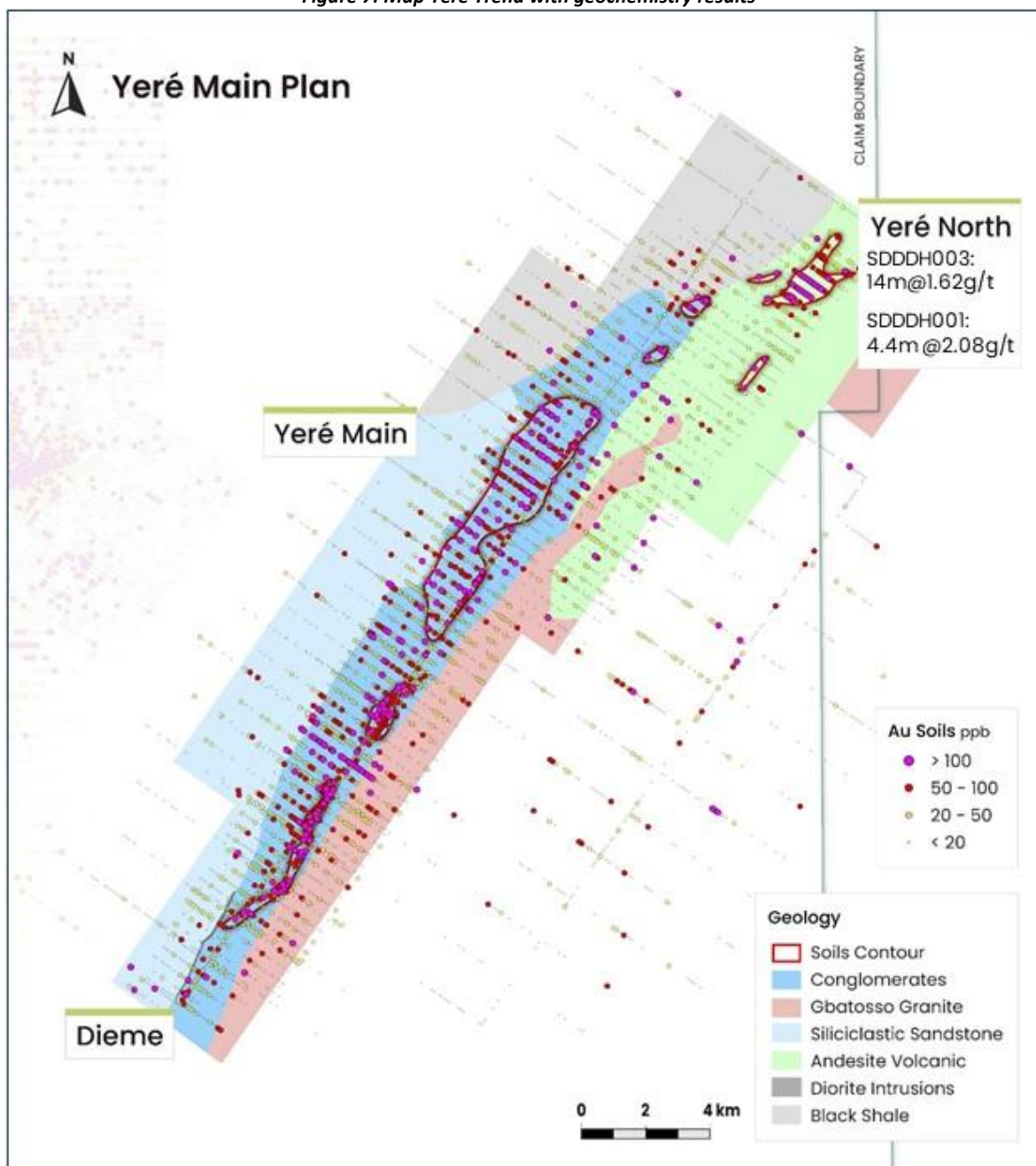


Yéré: 14km gold in-soil untested geochemical anomaly

The Yéré North target is marked by a 2km-long gold consistent trend and is located at the Northeast of the Yere Main target which is a 14km gold in-soil untested geochemical anomaly. The geology consists of a Northeast striking sequence of andesite volcanoclastics and porphyritic andesite lavas intruded by a porphyritic diorite plug.

As shown in Figure 7 below, the first phase of RC drilling intersected 23 meters at 12.91g/t Au (incl 13 meters at 21.03g/t Au) in oxides while recent follow-up core drilling intersected 14 meters grading 1.62g/t Au (Hole SDDDH003) and 4.4 meters grading 2.08g/t Au (Hole SDDDH001). Mineralization remains poorly understood at present but appears related to the margins of an intrusive body within the principal regional scale structure. Further work is ongoing and the prospect will be followed up with drilling in due course given the shallow and high grade nature of the mineralization.

Figure 7: Map Yéré Trend with geochemistry results



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 a construction launch, thereby unlocking significant value for all its stakeholders.

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. 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.

Samples used for the results described above come from diamond Drilling Holes and are based on 1 metre composite sample. Core samples have been cut in two by core blade at the camp facilities then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. They have been crushed to 2 mm (70% passing) with 1 kilogram split out for pulverization to 75 μ m (85% passing) then analysed by fire assay using a 50-gram charge.

Field duplicate samples are taken, and blanks and standards are added to every batch submitted. QA/QC has been approved in line with industry standards and interpretations reviewed by the Qualified Person.

QUALIFIED PERSONS STATEMENT

The scientific and technical contents of this press release have been verified and approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mrs. Bottero, EVP Exploration of Montage, is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), a member of the Geological Society of South Africa and a Member of AusIMM.

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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 Company’s mineral reserve and resource estimates; the timing and amount of future production from the Koné Gold Project;; anticipated mining and processing methods of the Koné Gold Project; anticipated mine life of the Koné Gold Project; improving the production profile, timing in respect of the commencement of operations and necessary financing related thereto, expected timing of commencement and completion of our stated drill programs, the results of the drill programs, the establishment of satellite deposits and the development of these deposits, expected recoveries and grades of the Koné Gold Project; and timing for permits and concessions, including that the Company will receive all approvals necessary to build the project and exploration plans for 2024. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There is no assurance that any satellite deposits will be discovered, and if discovered ever developed or mined. There can be no assurance that and forward looking 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, , 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 for a more detailed discussion of how we calculate such measures.

APPENDIX 1: H1-2024 DIAMOND DRILLING RESULTS

Prospect	Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth	From (m)	To (m)	Length (m)	Uncut Au (g/t)	Grade Cut to 20g/t (g/t)
			mE	mN	mRL	Dip	Azim						
Diouma North	GBDDH062	Core	769,642	991,552	343	-55	100	104.7	58.00	72.00	14.00	2.16	2.16
									77.00	82.00	5.00	0.85	0.85
									85.00	88.10	3.10	1.99	1.99
	GBDDH063	Core	769,630	991,576	342	-55	100	143.7	88.00	91.50	3.50	3.23	3.23
	GBDDH064	Core	769,690	991,578	341	-55	200	176.7	43.00	46.00	3.00	3.84	3.84
									78.85	96.30	17.45	2.74	2.16
									127.00	138.00	11.00	2.21	2.21
	GBDDH065	Core	769,656	991,487	342	-55	20	125.6	83.00	105.45	22.45	1.52	1.52
	GBDDH066	Core	769,636	991,432	343	-55	20	161.6	17.15	19.00	1.85	1.63	1.63
									37.60	39.00	1.40	1.13	1.13
									95.60	103.10	7.50	0.64	0.64
									134.60	148.70	14.10	8.04	2.00
	GBDDH067	Core	769,623	991,398	344	-55	20	185.6	No significant intercept				
Yéré North	SDDDH001	Core	794,731	1,017,044	400	-55	123	191.7	8.00	12.40	4.40	2.08	2.08
									52.80	56.00	3.20	1.15	1.15
	SDDDH002	Core	794,621	1,017,117	400	-55	123	239.7	No significant intercept				
	SDDDH003	Core	794,812	1,017,077	398	-55	260	116.6	76.00	83.00	7.00	0.87	0.87
									95.00	109.00	14.00	1.62	1.62
	SDDDH004	Core	794,777	1,016,963	402	-55	300	257.7	No significant intercept				
Lokolo Main	GBDDH069	Core	778,567	989,764	363	-55	313	125.6	47.45	59.45	12.00	6.60	5.02
Koban North	SDDDH005	Core	770,052	1,000,540	396	-56	107	131.6	30.00	68.20	38.20	0.72	0.72
	SDDDH006	Core	770,074	1,000,719	398	-55	136	135.5	109.00	113.20	4.20	4.16	4.16
Sissédougou	SDDDH007	Core	782,503	1,014,347	424	-55	125	166.0	37.35	45.80	8.45	1.04	1.04
									133.90	145.00	11.10	2.62	2.62
									156.00	159.75	3.75	3.19	3.19
	SDDDH008	Core	782,393	1,014,327	423	-56	126	185.8	140.00	156.00	16.00	1.02	1.02
									161.00	180.00	19.00	3.08	3.08
	SDDDH009	Core	782,477	1,014,445	427	-56	125	149.6	125.00	134.00	9.00	2.71	2.71