

MONTAGE GOLD IS AWARDED ITS MINING PERMIT FOR ITS FLAGSHIP KONÉ PROJECT IN COTE D'IVOIRE

HIGHLIGHTS:

- Mining permit award marks final approval required to launch construction and operating activities for the Koné project
- Agreement on land compensation completed, which demonstrates the support received from local stakeholders
- Permitted area includes several advanced high grade exploration targets, located near the haulage road, which are being prioritized given their potential to be slotted into the mine plan from the commencement of the operation

Abidjan, Cote d'Ivoire — July 10, 2024 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU, OTCQX: MAUTF) is pleased to report that the Council of Ministers of Côte d'Ivoire has today announced that it has awarded the mining permit for the Koné project to Montage.

Martino De Ciccio, CEO of Montage, commented: “We are delighted to be awarded our mining permit which represents a significant milestone in the development of our Koné project and reflects the strong support received from our local stakeholders given our win-win approach focused on local content. In addition, we are also pleased to have reached an agreement on land compensation with our local communities which further demonstrates the support for the advancement of our project given the significant social and economic benefits that it will unlock for our host communities and government.

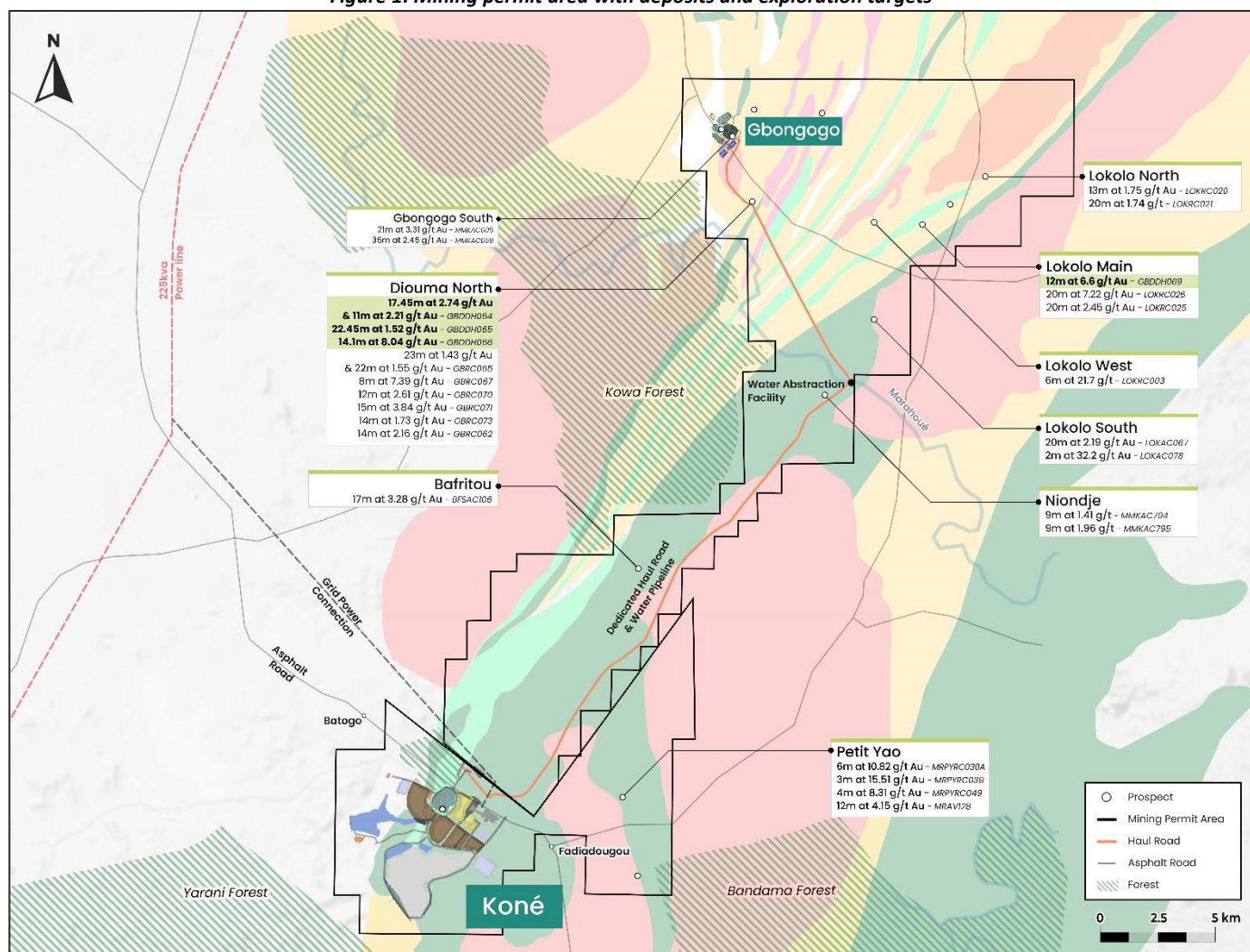
We look forward to rapidly continuing to unlock value for our stakeholders by progressing the Koné project towards an anticipated construction launch by Q1-2025, while continuing to progress our exploration strategy of delineating higher-grade targets that can be slotted into the mine plan from the commencement of the operation.

We are excited with the momentum created across our business which positions us to deliver 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.”

Montage was awarded mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The awarding of mining permits represents the last governmental authorisation required to enable the development and operation of the Koné project with the official decree to be received shortly following today's Council of Ministers' meeting.

As shown in Figure 1 below, the mining permits cover a large total area of 357km² which encompasses both the Koné and the Gbongogo deposits, in addition to several advanced high grade exploration targets, located near the haulage road, which are being prioritized given their potential to be slotted into the mine plan from the commencement of the operation. Montage is therefore rapidly advancing exploration at the Koné project with a 30,000-meter drill programme expected to be completed in late July 2024. High grade intercepts have already been received, as published on July 9, 2024, at 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 top priority targets, in addition to continuing to drill test other targets.

Figure 1: Mining permit area with deposits and exploration targets



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 receipt of the mining permit decree, the Company's mineral reserve and resource estimates; the timing and amount of future production from the Koné Gold Project; expectations with respect to the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing methods of the Koné Gold Project; anticipated mine life of the Koné Gold Project; expected recoveries and grades of the Koné Gold Project; and timing for permits and concessions, including that the Company will receive all approvals in H2-2024 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 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 2023 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.