

Montage Provides Project and Corporate Updates

Vancouver, British Columbia — November 28, 2023 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCQX: MAUTF) is pleased to provide an update on exploration and development activities at the Koné Gold Project (“KGP”), along with a corporate update regarding executive transition in the Chief Financial Officer role.

Montage is nearing completion of the Environmental & Social Impact Assessment (“ESIA”) for the KGP, which is expected to be formally submitted in December 2023, initiating the environmental validation process for the KGP. Montage expects to complete this process and receive environmental approvals in Q1 2024. Montage is also in the late stages of the updated definitive feasibility study (“DFS”) for the KGP and expects to release results of the study in January 2024.

Initial discussions in respect of financing for the development of the KGP are ongoing and Management is very encouraged with the early interest Montage is receiving. Upon the release of the DFS in January a formal project financing process will be initiated.

Exploration at the KGP is ongoing and currently focussed on high-priority targets, including at Yeré North and Diouma North, both of which areas are showing potential to be the next satellite deposits within the KGP. The Company looks forward to providing further updates and drill results in the New Year.

The Company also discloses that Mr. Glenn Kondo, CFO of Montage, has been appointed to the role CFO of Lucara Diamond Corp. (“Lucara”), as part of a series of management changes at Lucara. Mr. Kondo will also continue to serve as CFO of Montage until the end of Q1 2024 as part of an agreement with Lucara to ensure an orderly transition within the Lundin Group and to allow Montage sufficient time to appoint a new CFO. Mr. Kondo previously served as CFO of Lucara from 2011 to 2018, during which time Lucara successfully entered production at its Karowe diamond mine in Botswana.

Rick Clark, Montage CEO commented, *“We are very pleased with the continued progress at the KGP. The near-term submission of the ESIA is a key milestone for the project and positions Montage to make a development decision in early 2024. We are also very excited with our ongoing drilling campaign to identify further high-grade deposits to add to the KGP mine plan. We look forward to updating shareholders on this progress in early 2024.*

“Finally, I would like to thank Mr. Glenn Kondo for his contributions to Montage over the past four years since its creation as a junior private company in 2019 and its transition to a public West African gold exploration and development company poised to develop the exciting KGP. Mr. Kondo has worked within the Lundin Group of Companies for 13 years, many of which were at Lucara and we wish him well in his return to Lucara and thank him for his continued support of Montage.”

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ABOUT MONTAGE GOLD CORP.

Montage is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Koné Gold Project ("KGP"), located in northwest Côte d'Ivoire, covering a total area of 2,258 sq. km and which now hosts an Indicated Mineral Resource of 4.83M ounces of gold, plus an Inferred Mineral Resource of 0.32M ounces. The Company released the results of a Definitive Feasibility Study on the KGP on February 14, 2022, which included a Probable Mineral Reserve of 161.1Mt grading 0.66g/t for 3.42M ounces of gold, supporting a 15-year gold project producing an estimated 3.06M ounces of gold over life of mine, with average annual production of 207koz, and estimated peak production of 320koz. The Company is looking to deliver an Updated Definitive Feasibility Study in January 2024 which will incorporate the new Indicated Mineral Resource from Gbongogo Main.

In addition to the growing resource and reserve base at the KGP, the Company has an extensive exploration target pipeline all sitting within trucking distance of the planned central milling facility that positions the KGP for significant long-term upside.

Montage is progressing the KGP towards a development decision in early 2024 with permitting and project financing activities commencing in Q4 2023. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa, including the successful sale of Red Back Mining Inc. and Orca Gold Inc.

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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 resource properties and resource estimates, and the Company's plans, focus and objectives, including its exploration objectives and future exploration programs at the KGP, expectations that the Gbongogo Main deposit Inferred Mineral Resource will become an Indicated Mineral Resource, expectations that the KGP will be improved and that additional higher grade resources will be added, the details regarding the conceptual exploration targets for the KGP, and

timing for an updated technical report. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions, including, with respect to mineral resource estimates, those set out in the DFS and those set out under the heading “Mineral Resource Modeling and Estimation Assumptions – Gbongogo” in the press release titled “Montage Gold Corp. Announces Government Approval of Mankono Exploration Permits and Provides Corporate Updates” dated September 8, 2022 and filed on the Company’s SEDAR profile at www.sedar.com. 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 gold and other commodity prices, including lower than expected future gold prices which could reduce the economic returns on, or the viability of, a deposit, uncertainties inherent in the exploration of mineral properties such as incorrect resource estimates due to incorrect modelling or unforeseen geological conditions, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company’s annual information form 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.