Press Release

MONTAGE GOLD LAUNCHES THE CONSTRUCTION OF ITS KONÉ PROJECT WITH FIRST GOLD POUR EXPECTED IN Q2-2027

HIGHLIGHTS:

- **A groundbreaking ceremony was held at Koné today with a strong presence from government officials and local communities, demonstrating their support for the project given its significant social and economic benefits**
- **First gold production is expected in Q2-2027 as early works are well underway and major construction works are set to commence in the coming weeks**
- **EPCM contract was awarded to Lycopodium Minerals Pty Ltd with a number of tasks to be self-performed by Montage's experienced in-house construction team**
- **Key design parameters were optimized to enhance the crushing and milling circuit and improve the efficiency of the overall operation**
- **Project is fully funded with significant headroom given that the upfront capex is expected to be US$835m while Montage has in excess of US$900m in liquidity sources**
- **Long-lead items have been ordered, including the HPGR, crushers, ball mill, thickeners, CIL tanks and key earthworks mobile equipment, amounting to more than US$150m in pricing secured**
- **The ongoing 90,000m drill programme is expected to be completed in the coming weeks which is expected to result in the publication of a maiden mineral resource in Q1-2025**
- **Exploration to remain a focus throughout the construction, to achieve prior to commencing production the published target of discovering more than 1Moz of M&I resources at a grade 50% higher than the Koné deposit**

Abidjan, Côte d'Ivoire — December 18, 2024 — **Montage Gold Corp. ("Montage" or the "Company")** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce that it has launched the construction of its Koné project in Côte d'Ivoire ("Koné" or the "Project") with first gold production scheduled for Q2-2027. To mark this significant milestone, a groundbreaking ceremony was held at Koné today with a strong presence from government officials and local communities, demonstrating their support for the project given its significant social and economic benefits.

Significant progress is being made to rapidly advance and derisk the project as early works are well underway and major construction works are set to commence in the coming weeks, once further construction equipment arrives to site. The engineering, procurement and construction management ("EPCM") contract has been awarded to Lycopodium Minerals Pty Ltd ("Lycopodium"), with a number of tasks to be self-performed by Montage's experienced in-house construction team which already totals approximately 350 people. Montage, together with Lycopodium, have completed a comprehensive engineering review of Montage's Updated Feasibility Study ("UFS") published in January 2024 which has resulted in the optimization of several key design parameters to enhance the crushing and milling circuit and improve the efficiency of the overall operation. The project is fully funded with significant headroom with upfront capex expected to be US$835 million while Montage has in excess of US$900 million in liquidity sources.

Martino De Ciccio, CEO of Montage, commented: "We are very pleased to announce the commencement of construction at the Koné project in Côte d'Ivoire, marking a significant milestone in our journey to becoming a premier African gold producer and the culmination of this year's efforts.

Our ability to rapidly advance the project is driven by the strong partnerships we have built, based on a win-win approach, with local stakeholders, strategic investors, financiers, suppliers, and contractors. We are also grateful for the dedication of our experienced management team, and we thank everyone involved for their commitment.

Looking ahead, we are excited to continue unlocking value for all our stakeholders by advancing our construction efforts, while also creating value through exploration and by expanding our focus on social, health, education, and economic programmes for our local communities."

Peder Olsen, President and Chief Development Officer of Montage, commented: "We are excited to launch the construction of the Koné project, which marks the culmination of our efforts to optimize key design parameters aimed at enhancing the crushing and milling circuit and improving the efficiency of the overall operation. Additionally, to mitigate construction risks, we have strategically placed orders for long-lead items, securing both price stability and timely delivery.

Given the high quality of our project and our intention to create a leading African gold producer, we are proud to have assembled a highly experienced and skilled construction team. Many of these team members have worked with me to successfully deliver four projects over the last decade in West Africa, including two in Côte d'Ivoire.

I would like to take this opportunity to thank everyone who has contributed to getting us to this point. As the ideal time to begin construction is after the rainy season, we are excited to have commenced early works at the optimal time. We now look forward to delivering on our construction schedule and unlocking significant value for all stakeholders."

GROUNDBREAKING CEREMONY

Earlier today, a groundbreaking ceremony was held at Koné with over 2,000 people present including a strong presence from government officials and local communities, demonstrating their support for the project, as shown in Figure 1 below. At the ceremony, Mamadou Sangafowa-Coulibaly, Côte d'Ivoire's Mines, Petroleum and Energy Minister reiterated the country's support for the mining sector and the Koné project in particular, outlining the significant social and economic benefits to all stakeholders.

Figure 1: Groundbreaking ceremony

PROJECT CONSTRUCTION UPDATE

EPCM award

The Company has awarded the engineering, procurement and construction management ("EPCM") contract to Lycopodium Minerals Pty Ltd ("Lycopodium"). Lycopodium's involvement in the project commenced in 2018 and were the engineers for Montage's Definitive Feasibility Study ("DFS") and Updated Feasibility Study ("UFS"). In addition, Lycopodium has a strong track record in West Africa and in particular in Côte d'Ivoire, having recently completed construction of Fortuna Mining Corp's Séguéla project in 2023 and Endeavour Mining Plc's Lafigue mine in 2024, both on time and on budget. Other projects in Côte d'Ivoire completed by Lycopodium include the Yaouré project for Perseus Mining Ltd, and Endeavour Mining Plc's Ity CIL and Agbaou projects. Integrating fully into the owner's team, Lycopodium is responsible for providing Montage with support on the engineering, design, procurement, construction management and commissioning of the processing plant and process related infrastructure.

Order of long-lead items

A significant number of long lead item orders have been committed to by Montage, securing pricing for equipment and services on initial capital of over US$150 million, with key orders placed including:

- Ball mill, high-pressure grinding rolls ("HPGR") and crushers (primary and secondary)
- Thickeners and CIL tanks
- Key earthworks mobile equipment leases
- Early camp facilities are complete while construction of the permanent camp is underway which will also accommodate construction personnel

Early works

Early works were launched in Q4-2024 and are progressing well with the following key highlights:

- No lost time incidents ("LTIs"), with over 138,890 workhours completed since the commencement of early works
- In line with its commitment to local content, Montage has partnered with the government-accredited Lycée Technique de Mankono to deliver practical vocational training programs tailored to the needs of the Koné project for an initial 80 individuals. The first group of participants, drawn from impacted local communities, has successfully completed its training and is now commencing employment with Montage. This first group includes steel fixers, building electricians, masons, carpenters and plumbers. The second group of trainees began its practical training on October 21, 2024
- In addition, Montage is pleased to be using local contractors for buildings, earthworks and camp electricals
- Montage has initiated a literacy and numeracy program for individuals in nearby affected villages. Currently over 500 participants are attending the programme which aims to empower local communities with essential skills to pursue employment and improve access to economic opportunities and enhance long-term socio-economic resilience
- Land compensation and resettlement activities have begun with access secured to all major early works areas including the plant, camp, water storage facility and the tailings storage facility ("TSF")
- The resettlement site for the relocation of the Village of Dolourougokaha has been agreed between affected and host communities with housing construction set to commence in late Q1-2025
- With Koné located in a low water stress area, project water will be sourced from the nearby Marahoué river into a water storage facility ("WSF") and from pit dewatering with a supplementary borefield. The Ministry of Water and Forests granted the required water abstraction authorizations in Q3-2024 and compensation for access clearing for the pipeline is commencing
- Earthworks are underway for the access road construction, clearing of major work areas, and stockpiling of topsoil is ongoing
- Permanent camp construction has begun with the construction of the first 40-man blocks well advanced

› Montage is also focusing on developing an Ivorian supply chain utilising local supply for project and camp consumables, and is advancing major contracts to procure fuel, cement, aggregates and explosive supplies, as well as sustainable food sources

› Power will be drawn from the national grid operator, Compagnie Ivoirienne d'Electricite ("CIE"), via a new 225kV transmission line connecting to existing power lines located approximately 20km from the processing plant area. Natural gas and hydro-electric generation account for approximately 70% and 20% of Côte d'Ivoire's electricity generation[1] with expansions projects underway to install an additional 1,448MW of natural gas and 297MW of hydro-electric generation capacity. The CIE has confirmed capacity to meet the demand requirements for the Koné project and Montage has conducted a power system study with CIE which supports the delivery of high quality power, without additional support measures.

Figure 2: Early works underway

Engineering optimizations

Further to Montage's Updated Feasibility Study ("UFS") published on January 16, 2024, Lycopodium and Montage have undertaken a comprehensive Front-End Engineering and Design process which has resulted in the optimization of several key design parameters to enhance the crushing and milling circuit and improve the efficiency of the overall operation.

The plant nominal throughput as per the UFS is 11.0 Mtpa, based on a primary crushing, secondary crushing and HPGR, milling and carbon-in-leach ("CIL") availability of 75%, 88% and 91% respectively. The following engineering improvements have subsequently been made:

› The primary crusher has been upgraded with 33% extra power capacity (from 450kW to 600kW) and the eccentric speed has been increased, which generates the potential to increase the throughput.

[1]Source: International Energy Agency at www.iea.org/countries/cote-divoire/electricity

- The secondary crushers have been upsized by 50% from (from 600kW to 930kW) to ensure that the secondary crushing circuit, which typically has an availability of 75%, can match the full availability of the HPGR.
- The two HPGR's have been replaced with a single larger unit for ease of maintenance, as well as the ability to accept a coarser feed size.
- The HPGR circuit includes a stockpile in lieu of a surge bin which is expected to provide significantly greater operating flexibility.
- Ball mill installed power has increased by 10% with a single ball mill of 22MW which compared to the two 10MW ball mills previously considered. This single larger mill will be simpler to operate given that the addition of low-speed synchronous motors has eliminated the need for gearboxes in the drive train, reducing components that need auxiliary cooling systems, maintenance and spares.
- The twin seven tank CIL trains provide a combined slurry residence time of 36 hours for the 10% oxide / 90% fresh ore blend. Should Montage decide to further increase the mill throughput, provisions have been made to add an extra tank to each train to either improve residence time or maintain it with the potential to increase throughput.
- Montage continues to engineer the potential addition of an oxide circuit consisting of a sizer and conveyor to directly feed the mill with oxide and transitional material, bypassing the hard rock comminution and HPGR. The current design limits oxide material to 10% of total feed, and requires 18.8Mt of pre-stripping, stockpiling, and gradual reintroduction of oxide material into the feed over the first eight years of production. An oxide circuit would enable an earlier first gold pour while the hard rock comminution is being commissioned, reduce rehandling costs for oxide ore mined in pre-production, provide significant operational flexibility to continue production during maintenance of the crushing circuit and would improve blending optionality. While oxide feed is limited within the Koné deposit, Montage's ability to discovery more oxide material across new and existing targets will be a determining factor in forming an investment decision for the oxide circuit.

Based on these optimization modifications, the treatment plant design now incorporates crushing, screening, HPGR, grinding and classification, pre-leach and tailings thickening, CIL circuit, carbon recovery and acid wash, carbon elution, electrowinning trains and smelting, as further detailed below:

- Primary crushing using a gyratory crusher Metso 54/75 and 600kW drive
- Coarse ore stockpile with 24 hours live capacity (34,200 tonnes) complete with three 50% capacity reclaim apron feeders
- Closed-circuit secondary crushing and screening with nominally duty stand-by cone crushers, Metso MP1250 and 930kW drives, and double deck multi-slope screens, Schenck 4397, to produce a crushed product size P80 of approximately 32mm
- HPGR, Metso HRC2400e with dual 3.0MW drives to produce a nominal P80 of 6mm
- Covered HPGR product stockpile with a live capacity of 4 hours (4,800 tonnes) complete with two reclaim belt feeders
- HPGR product wet sizing/re-pulping screens, Schenck 4397, with undersize slurry reporting to the milling circuit via the cyclone feed hopper
- HPGR screen oversize stockpile complete with three 50% capacity vibrating reclaim feeders
- Primary ball mill, Metso Φ8.53 metre diameter 14 metre long 22MW dual pinion, in closed circuit with 2 clusters of 14 each 500mm diameter hydrocyclones to produce a grind size with a P80 of 75µm
- Pre-leach thickening (44 metre diameter high rate) to increase the slurry density feeding the carbon in leach, CIL, circuit to minimise tankage and reduce overall reagent consumption
- Leach circuit incorporating 14 leach tanks, arranged in two parallel trains of seven each in series, to provide 36 hours leach residence time, and equipped with external oxygen contactors, while provisions have been made to add an extra tank in the future if required
- Twin 17 tonne split AARL elution circuits, electrowinning and gold smelting to recover gold from the loaded carbon to produce a gold/silver doré

› Tailings thickening (44 metre diameter high rate) to recover cyanide and recycle process water from the CIL tailings

› Tailings pumping to the TSF complete with a supernatant reclaim and return system

› River water abstraction system from the Marahoué river and 32km pipeline

Based on the above-described optimization modifications, the total process plant capital cost has increased by US$33 million, or approximately 10%. Based upon a comprehensive review of total project costs accounting for scope changes, realized tender prices, more conservative working capital assumptions (to account for greater volumes of spares and reagents), inclusion of a livelihood restoration programme, and a higher contingency. Consequently, the total capital cost estimate has increased by approximately 12%, from US$742 million to US$835 million, compared to the UFS, as shown in Table 1 below. The UFS assumed US$30 million of vendor financing, mainly related to the mining contractor mobilization, which reduced the upfront capital to US$712 million, whereas given the strong liquidity sources secured by Montage, vendor financing is currently no longer being contemplated for contract mining.

Table 1 – Koné project capital expenditure, in US$m

Main Area	Previous UFS CAPEX	Updated CAPEX	Variance	
	($M)	($M)	($M)	%
Process Plant	338	371	+33	+10%
Mining and contractor mobilization[1]	87	78	(9)	(10%)
EPCM & Owners Costs	69	67	(2)	(3%)
Camp & Other Infrastructure	64	60	(4)	(6%)
Tailings and Water Storage	55	60	+5	+8%
Grid Connection	26	31	+5	+18%
Compensation, Resettlement & Livelihood Restoration	9	22	+13	+135%
Pre-Production, Start-up & Commissioning	13	19	+6	+49%
Taxes	5	8	+3	+63%
Working Capital	*11*	35	+24	+231%
Contingency	65	83	+18	+27%
Total CAPEX	**742**	**835**	**+93**	**+12%**
Vendor Finance (Mining Mobilisation and Camp)	(30)	-	+30	+100%
Total upfront capital	**712**	**835**	**+123**	**+17%**

[1]UFS assumed vendor financing for the mining contractor mobilization while the updated estimate does not consider vendor financing given Montage's available liquidity sources

Foreign exchange rates of 1.08 for USD:EUR, 0.053 for USD:ZAR, 1.56 for USD:AUD and 1.26 for USD:GBP have been used to determine capital cost estimates.

Timetable to First Gold Pour

As shown in Figure 3 below, first gold pour is targeted for Q2-2027, based on a 27-month construction period for the process plant. As noted, early works are well underway and major construction works, as well as water storage and dam construction, are due to commence in early Q1-2025.

Figure 3 – Koné project timeline to first gold pour

Work Stream	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
Early Works											
FID & EPCM Award	*										
Detailed Design & Engineering	*	*	*								
Order & Procure Long Lead Items	*	*									
Tailings Dam & Water Dams											
Tailings Dam					*	*	*				
Water Storage & Dam		*	*								
Construction											
Power Supply			*	*	*	*	*				
Site Infrastructure		*	*	*	*	*	*	*			
Earth works & Concrete Works		*	*	*	*	*	*				
Structural, Mechanical, Piping				*	*	*	*	*	*		
Electrical						*	*	*	*		
Process Plant Commissioning									*	*	
First Gold											*

Exploration Update

Montage remains on track to achieve its previously published target of discovering more than 1 million ounces of Measured and Indicated resources, at a grade 50% higher than the Koné deposit, to be achieved before the commencement of production.

2024's first drill campaign was completed at the end of July, totalling 30,170 metres, with the goal of prioritizing key targets for the next drill programme. This first programme successfully confirmed mineralisation at all 14 targets tested. A second 2024 drilling campaign, totalling 60,000 metres, commenced in mid-September and to date has achieved 45,000 meters. Montage remains on track to incorporate the 2024 drilling data into its year-end resource statement, with a maiden mineral resource expected to be published in Q1-2025.

In line with Montage's goal of unlocking exploration value, the Company expects to conduct similar exploration efforts in 2025, while construction activities are ongoing.

Grant of stock incentives

Given the recent hires, the Company has granted a total of 347,124 Restricted Share Units ("RSUs") to non-executive team members. The RSUs are granted in accordance with the Company's 2024 Omnibus Equity Incentive Plan. The RSUs are subject to vesting provisions.

ABOUT MONTAGE GOLD

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 Updated Feasibility Study published in 2024, the Koné project has an estimated 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years and is expected to enter production in Q2-2027.

TECHNICAL DISCLOSURE

Mineral Resource and Reserve Estimates

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 mineralisation 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.

2024 Exploration

All exploration work on Kone project is designed and carried out under the supervision of Montage Gold Corp, Executive Vice President, Exploration, Silvia Bottero, a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and Qualified Person as defined in National Instrument 43-101 developed by the Canadian Securities Administrators.

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.

For RC drilling, samples were collected over 1 metre downhole intervals from the base of the cyclone and split with a three-tier riffle split. Three kilograms samples were collected then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. All samples have been crushed to 2mm (80% passing) with 1 kilogram split out for pulverization to 75µm (85% passing) then analysed by fire assay using a 50-gram charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for Standard and Blank failure during import to the database, whilst longer term QAQC trends are monitored on a periodic basis by Jonathan Hunt, independent consultant of Montage and Chartered Geologist of the Geological Society of London.

Results for exploration drillholes used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0 metre maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

For further details of the assumptions, parameters and methods used to develop the Mineral Resource Estimates and 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.

Processing plant review

Stephan Buys, who is an Extractive Metallurgist with Lycopodium, independent to Montage, and fellow of AusIMM, is a Qualified Person under NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release concerning the process plant. Mr. Buys has 30 years of experience in plant design, operations, and research in Africa, Australia, Southeast Asia and South America's metals and minerals processing industry.

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 objectives of achieving first gold pour in the second quarter of 2027; expected enhancements of key design changes to the process plant; being fully funded with significant headroom with respect to the updated capital expenditure estimates; discovering more than 1 million ounces of higher-grade measured and indicated resources at a grade 50% higher than the Koné deposit and the timing thereof; targeted publication of a maiden mineral resource estimate in the first quarter of 2025; the Company's mineral reserve and resource estimates; the Company being on track to deliver stellar results; 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; targeted improvements in the production profile; expected timing of completion of our stated drill programs in 2024; results of the drill programs including targeted additions to the estimated mineral resources at the Koné Gold Project, and the timing thereof; expected recoveries and grades of the Koné Gold Project; timing in respect of future stages of major construction works, and the length of construction, of the mining operations at the Koné Gold Project; and timing for permits and concessions.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There is no assurance that any economic satellite deposits will be discovered, and if discovered ever developed or mined. There can be no assurance that any 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, and in delineating new mineral reserve and resource estimates, 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 being lower than expected, unexpected adverse changes to geotechnical or hydrogeological considerations, or expectations in that regard not being met, unexpected failures of plant, equipment or processes (including construction equipment), delays in or increased costs for the delivery of construction equipment and services, 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 2023 Annual Information form available at www.sedarplus.ca, 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.