

MONTAGE GOLD ANNOUNCES CLOSE AND DRAWDOWN OF US\$75M FULLY REDEEMABLE SUBORDINATED GOLD STREAM WITH ZIJIN

Vancouver, Canada — December 27, 2024 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce that it has closed and subsequently drawn the US\$75 million fully redeemable subordinated gold stream (the “Zijin Stream”) with Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, “Zijin”).

The Zijin Stream forms part of the US\$825 million financing package announced on October 23, 2024. The Zijin Stream proceeds will be allocated toward the construction of Montage’s Koné project in Côte d’Ivoire, for which the construction launch was announced on December 18, 2024. The first gold production is scheduled for Q2-2027, with significant progress already being made 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.

Following the drawdown of the Zijin Stream, Montage expects to draw, over the course of construction of the project, the US\$700 million gold stream and loan provided by Wheaton Precious Metals International Ltd. (the “Wheaton Facilities”) and the US\$50 million Zijin loan (the “Zijin Loan”). As a condition precedent to closing the financing, the intercreditor agreement has been finalized and signed by all parties, including Wheaton Precious Metals International Ltd., Zijin, and Montage. Other necessary conditions precedent to the Zijin Stream have been satisfied or waived. The waiver of certain conditions requires Montage to provide additional covenants and deliver certain security and related documents in favour of Zijin in due course. The Zijin Stream closing was approved by all directors of the Company, including all independent directors.

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 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.

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.

CONTACT INFORMATION

For Investor Relations Inquiries:

Jake Cain
Strategy & Investor Relations Manager
jcain@montagegold.com
+44 7788 687 567

For Media Inquiries:

John Vincic
Oakstrom Advisors
john@oakstrom.com
+1-647-402-6375

For Regulatory Inquiries:

Kathy Love
Corporate Secretary
klove@montagegold.com
+1-604-512-2959

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 closing of the Zijin Loan and the Wheaton Facilities; use of proceeds of the Zijin Stream, Zijin Loan and the Wheaton Facilities; timing and order of draws on each of the Zijin Loan and the Wheaton Facilities ; the Company's ability to enhance its financial flexibility, achieve its strategic objectives and deleverage more quickly; securing significant margins; the delivery of certain security and related documents; the Company's compliance with covenants; the Company's compliance with certain ESG matters; 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 commencement and 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; the establishment of satellite deposits and the development of these deposits; expected recoveries and grades of the Koné Gold Project; timing in respect of the commencement of construction, and the length of construction, of the mining operations at the Koné Gold Project; timing and amount of necessary financing related to the mining operations at the Koné Gold Project.

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, 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 "10. Risks and Uncertainties". 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.