

## MONTAGE GOLD CLOSES INVESTMENT IN SANU GOLD

**Vancouver, Canada** — December 31, 2024 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce the closing of its previously announced strategic partnership with Sanu Gold Corporation (“Sanu”) (CSE:SANU; OTCQB:SNGCF), obtaining a 19.9% interest in Sanu.

The strategic partnership transaction consists of a share exchange transaction between Montage and Sanu (the “Share Exchange Transaction”) consisting of the issuance to Montage of 76,307,155 common shares of Sanu (“Sanu Common Shares”) at price of CAD \$0.072 per Sanu Common Share, and the issuance to Sanu of 2,337,921 common shares of Montage (“Montage Common Shares”) at a price per share of CAD \$2.35 per Montage Common Share. Concurrently, Sanu completed a non-brokered private placement (the “Offering”) of 63,351,344 Sanu Common Shares (including pursuant to participation rights of AngloGold Ashanti plc) for gross proceeds of CAD \$4,561,297. The Montage Common Shares issued to Sanu and the Sanu Common Shares issued to Montage in the Exchange Transaction are subject to a 4-month hold period that expires on May 1, 2025.

Sanu expects to use the net proceeds of the Offering to advance exploration, including geophysics and drilling on Sanu’s Daina, Diguifara and Bantabaye Gold Exploration Permits in Guinea, West Africa, and for general and administrative purposes.

In connection with the Share Exchange Transaction, Montage and Sanu have entered into an investor rights agreement, pursuant to which Montage is entitled to certain rights, provided that Montage maintains a 10% ownership threshold in Sanu, as stated in the press release dated December 1, 2024.

### **Early Warning Disclosures**

Prior to the Share Exchange Transaction, Montage did not own, or exercise control or direction over, any Sanu Common Shares. Following the Share Exchange Transaction and the Offering, and following the issuance of Sanu Common Shares to a finder of Sanu in connection with the Share Exchange Transaction and the Offering, Montage indirectly owns, or exercises control or direction over 76,307,155 Sanu Common Shares, representing approximately 19.9% of the issued and outstanding Sanu Common Shares (based upon 383,453,038 issued and outstanding Sanu Common Shares as at the date hereto).

Other than as described in the press release dated December 1, 2024 with respect to its investor rights agreement with Sanu, at this time Montage does not have any plans that would result in any of the following: (a) the acquisition of additional securities of Sanu, or the disposition of securities of Sanu; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving Sanu or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of Sanu or any of its subsidiaries; (d) a change in the board of directors or management of Sanu, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of Sanu; (f) a material change in Sanu's business or corporate structure; (g) a change in Sanu's charter, bylaws or similar instruments or another action which might impede the acquisition of control of Sanu by any person or company; (h) a class of securities of Sanu being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) Sanu ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; or (k) an action similar to any of those enumerated above.

The Sanu Common Shares were acquired for investment purposes. Subject to various factors including market conditions, Montage’s determinations from time to time as to whether the trading price of the Sanu Common Shares adequately reflects the value of the Sanu Common Shares in relation to Sanu's activities and future prospects, and other factors and conditions Montage deems appropriate, Montage (or an affiliate or associate thereof) may acquire additional Sanu Common Shares or may dispose of any or all of its Sanu Common Shares, from time to time through, among other things, the purchase or sale of Sanu Common Shares on the open market or in private transactions or otherwise, on such terms and at such times as Montage may deem advisable.

This press release is issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which Sanu is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report will appear with Sanu's filings on the System for Electronic Document Analysis and Retrieval (SEDAR+). A copy may be obtained from the Corporate Secretary of Montage at the contact details below. Sanu's head office is located at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3.

**Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.**

## 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 "UFS"), 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

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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; 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.

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](http://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.