

## MONTAGE GOLD ACHIEVES KEY CONSTRUCTION MILESTONE AT ITS KONÉ PROJECT AS PROCESS PLANT CONCRETE WORKS COMMENCED

**Abidjan, Côte d'Ivoire** — March 24, 2025 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU, OTCQX: MAUTF) is pleased to announce that rapid construction progress is being achieved at its Koné project in Côte d'Ivoire, where process plant concrete works, including the ahead-of-schedule pouring of Carbon-in-Leach tank foundations, have commenced, marking an important milestone.

Since the mid-December 2024 groundbreaking ceremony, construction activities at the Koné project have significantly ramped up, with the on-site workforce increasing from approximately 350 to 1,700 employees and contractors. Strong progress has been made to take advantage of the dry season, with process plant earthworks and foundations preparation, water storage facility preparation, camp construction and process plant engineering, all advancing at a rapid pace. The project remains on track to pour gold in Q2-2027 and on budget with approximately 25% of the US\$835 million capital spend committed thus far, with prices in line with expectations.

Martino De Ciccio, Chief Executive Officer of Montage, commented: *“We are very pleased with the rapid construction progress being made at our Koné project in Côte d'Ivoire which builds on the momentum generated over recent quarters to progress our strategy of creating a premier African gold producer and delivering value for all our stakeholders.*

*We are equally pleased with our ongoing exploration success and look forward to publishing maiden resources in the coming weeks as we deliver against our previously published target of discovering at least 1 million ounces of Measured and Indicated Resources at a grade which is 50% higher compared to the current Koné deposit grade, to be achieved before the commencement of production<sup>1</sup>.”*

Peder Olsen, President and Chief Development Officer of Montage, commented: *“We are extremely pleased with the ramp-up of our construction activities as it positions us to take full advantage of the dry season. We are benefiting from last year’s rapid success achieved in securing our mining permit and financing, while commencing training programmes, conducting land compensation, and ordering long-lead items.*

*Given this planning, we now have more than 100 machines on-site and our construction team has grown from 350 to 1,700 people over the last three months, resulting in 730,000 hours worked without a lost-time injury, reflecting our strong focus on health and safety. We are equally pleased with the advancement of the fabrication of long lead time items and in particular the mill.*

*I would like to thank our team for their strong efforts and dedication thus far, which places us in a strong position as construction progresses”.*

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<sup>1</sup>For further information on the discovery target please refer to the Company’s news release dated October 7, 2024, and for information regarding the Koné deposit please refer to the Updated Feasibility Study press release dated January 16, 2024 available on Montage’s website and on SEDAR+.

## KONÉ PROJECT CONSTRUCTION UPDATE

Construction is progressing on-budget and on-schedule for first gold pour in Q2-2027, with key highlights summarized below:

- › **On-site workforce** now comprises approximately 1,200 Montage employees and 500 contractors, both of which comprise over 90% Ivorian nationals. Demonstrating its commitment to local content, Montage partnered with the government-accredited Lycée Technique de Mankono to provide practical vocational training programs tailored to the Koné project. Training encompasses steel fixing, building, electricity, masonry, carpentry, plumbing, firefighting, working at heights, environmental management, and heavy equipment operation.
- › **Strong continued safety record** with no Lost Time Injury (“LTI”) with more than 730,000 man-hours worked.
- › **Treatment plant earthworks** are more than 30% complete and progressing well as the concrete pouring for the ring beams of the Carbon-in-Leach tanks commenced 3-weeks ahead of schedule, as shown in Figure 1 below.

*Figure 1: Process plant area overview and CIL ring beams*



- › **Long-lead items** are all ordered and fabrication commenced, including the ball mill, gyratory crusher, cone crushers, HPGR, thickeners, CIL bolted tanks, and reagent storage building.

**Figure 2: Mill gear casting and shell being fabricated**



- › **Engineering, design, and procurement** is being conducted by Lycopodium Minerals Pty Ltd (“Lycopodium”), along with Montage’s in-house construction team, following the award of the engineering, procurement and construction management (“EPCM”) contract given their involvement in the project since 2018 and their strong track record in West Africa. Infrastructure detailed design is scheduled to be completed in Q2-2025, and process plant engineering and procurement is 30% complete compared to the 17% target within the baseline schedule. Key civil design areas such as that for the CIL ring beams, the mill raft, and the reagent foundation have been issued for construction. Detailed design of the steel work for the CIL trains, main pipe racks, thickeners and the elution building are nearing completion, while the steel and platework fabrication contracts have been awarded.

- › **Earthworks equipment** has been received, comprising 35 dump trucks, eight 20-tonne vibrating compactors, 10 excavators, 4 bulldozers, 3 graders, 8 concrete trucks, 5 telehandlers, 2 container loaders, and 4 90-tonne rough terrain cranes, as shown in Figure 3 below.

**Figure 3: Major earthworks and construction equipment on-site**



- › **Water Storage Facility** is more than 35% complete and ahead of schedule, with trench excavation and backfilling preparation for final lining and dam wall construction underway, as shown in Figure 4 below.

**Figure 4: Water Storage Facility preparation**



- › **Access roads and laydown yard** is more than 60% complete, with key drainage infrastructure installed.
- › **Tailings Storage Facility** (“TSF”) key equipment is on schedule to be delivered in Q3-2025, while the TSF haul road is more than 35% complete.
- › **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. 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. A project management agreement has been executed with CIE and works commenced on-site with clearing for the sub-station.

- › **Permanent camp** construction is well advanced with 80 rooms now complete, with a further 160 prefabricated rooms under assembly, as shown in Figure 5 below.

**Figure 5: Permanent camp construction progress**



- › **Gbongogo haul road** construction is nearing completion with final grading and windrow installations underway to ensure efficient access to mining zones.

**Figure 6: Gbongogo haul road nearing completion**



- › **Resettlement Action Plan** is progressing well, with compensation agreements signed with landowners in priority construction areas.

*Figure 7: Resettlement area preparation and early works*



- › **Livelihood Restoration Plan** is underway with projects launched focusing on agricultural development and financial literacy programs. A total of 130 individuals from affected villages were also trained in civil construction works at accredited institutions, enhancing employability and aligning with our local employment policy. In addition, over 450 individuals from impacted communities received free literacy training providing empowerment and employment opportunities.

### Timeline to first gold pour

The Company remains on track for first gold pour in Q2-2027, based on a 27-month construction period for the process plant, with key upcoming milestones presented in Table 1 below. As noted above, major construction works for the water storage dam, site infrastructure, and earth and concrete works are well underway. Approximately 25% of the US\$835 million capital has been committed thus far, with prices in line with expectations.

**Table 1: Koné project timeline to first gold pour**

Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
<b>Tailings Dam &amp; Water Dams</b>										
Tailings Dam				*	*	*				
Water Storage & Dam	*	*								
<b>Construction</b>										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning								*	*	
<b>First Gold</b>										*

### Exploration activities

Montage remains on track to achieving its short-term exploration target, as published on October 7, 2024, of discovering more than 1Moz of Measured and Indicated Resources, at a grade 50% higher than the Koné deposit, to be achieved before the commencement of production. Achieving the set exploration target would represent a significant return on the exploration investment and aligns with the Company's strategic objective of boosting production from the commencement of production while maintaining an annual production of at least 300koz for more than 10 years<sup>1</sup>.

The 2024 drilling campaign comprised a total of over 81,000 meters across the Koné project for a total expenditure of approximately US\$13 million. Given the success of the drill programme, Montage expects to publish maiden resources in the coming weeks for notably the new discoveries made.

The 2025 drilling campaign is well underway, comprising 90,000 meters of drilling at an approximate cost of US\$14 million, focused on both resource delineation of existing deposits and testing new targets.

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

### ABOUT MONTAGE

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. 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. 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 Mr. Peder Olsen, a Qualified Person pursuant to NI 43-101. Mr. Olsen, President and Chief Development Officer of Montage, is a registered Fellow of the Australasian Institute of Mining and Metallurgy (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; timing for various parts of the construction at the Koné Project; the Company's mineral reserve and resource estimates; timing for various parts of the construction at the Koné Project; the timing and amount of future production from the Koné Project; anticipated mining and processing methods of the Koné Project; anticipated mine life of the Koné 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. In particular, there is no assurance that any economic satellite deposits containing additional resources will be discovered, and if discovered ever developed or mined. 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, or supplies for operation of the mine, labour shortages or disruptions, 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.