

MONTAGE GOLD STRENGTHENS ITS POSITION ALONG THE BOUNDIALI BELT THROUGH A STRATEGIC PARTNERSHIP WITH AURUM RESOURCES

HIGHLIGHTS:

- › Montage to obtain a 9.9% ownership stake in Aurum through the issuance of 2.89 million common shares of Montage for deemed aggregate consideration of approximately C\$10.4 million
- › Montage will be investing alongside Zhaojin and the Lundin Family who will also each obtain a 9.9% interest in Aurum
- › Aurum owns the Boundiali and Napié gold projects in Côte d'Ivoire
 - The Boundiali gold project is located immediately north of Montage's Koné project, where a 100,000-meter drill programme is currently underway; Aurum expects to publish an updated resource estimate and PFS by year-end
 - The Napié gold project was obtained through the recent acquisition of Mako Gold, for which Aurum has planned a 30,000-meters drill programme for 2025 with the goal of delineating further resources

Vancouver, Canada — May 6, 2025 — **Montage Gold Corp. ("Montage" or the "Company")** (TSX: MAU, OTCQX: MAUTF) is pleased to announce that it has strengthened its position along the Boundiali greenstone belt in Côte d'Ivoire, which hosts Montage's Koné gold project, by entering into a strategic partnership with Aurum Resources Limited ("Aurum")(ASX:AUE), given its highly attractive exploration portfolio adjacent to that of Montage.

Montage will obtain a 9.9% interest in Aurum through the issuance of 2.89 million common shares of Montage representing a deemed consideration of approximately C\$10.4 million. Montage will be investing alongside other strategic investors by participating in a non-brokered private placement (the "Offering"), including Zhaojin Mining Industry Company Limited ("Zhaojin") who will increase their interest in Aurum to 9.9%, and the Lundin Family and their associates ("Lundin Family") who will also obtain a 9.9% interest in Aurum. Through the Offering, Aurum will obtain aggregate gross proceeds of approximately A\$35.6 million based on a share issuance price of A\$0.356. Montage management and certain insiders will also participate in the Offering. Aurum had a market capitalization of approximately A\$82.7 million (US\$53.3 million) prior to the Offering.

Aurum owns the Boundiali and Napié gold projects in Côte d'Ivoire. The Boundiali gold project is located immediately north of Montage's Koné project and already hosts an Inferred Resource of 50.0Mt at 1.0 g/t Au containing 1.59 million ounces of gold as published by Aurum¹. A 100,000-meter drill programme is currently underway at the Boundiali gold project, with a particular focus on the higher grade Nyangboue gold deposit, which is the target located closest to Montage's exploration grounds. Aurum expects to publish an updated resource estimate and a Preliminary Feasibility Study ("PFS") by year-end.

Martino De Ciccio, CEO of Montage, commented: "We are pleased to enter into a strategic partnership with Aurum, further strengthening our presence along the Boundiali greenstone belt in Côte d'Ivoire, which is emerging as one of West Africa's most prospective areas. With our Koné project located immediately south of Aurum's Boundiali gold project, both companies see significant opportunity for collaboration to enhance value creation for all our stakeholders. As construction at Koné continues to rapidly advance on budget with first gold pour well on track for Q2-2027, we remain focused on executing our strategy of creating a leading African gold producer. This ambition is underpinned by strong partnerships with our host country, local communities, financiers, strategic shareholders—and now, neighbouring companies such as Aurum."

¹ The estimate was prepared by Aurum and not Montage. Aurum prepared and reported the estimate in accordance with the recommendations of the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012). See the press release titled "Aurum delivers 1.59Moz Maiden JORC Resource at Boundiali Gold Project" released to the Australian Securities Exchange on 30 December 2024 and amended on 31 December 2024 and available to view on www.asx.com.au.

Caigen Wang, Managing Director of Aurum, commented: “We are delighted to obtain the endorsement of Montage, along with the strategic investments from the Lundin Family and Zhaojin, as it is a true endorsement of the quality of our two gold projects in Côte d’Ivoire. Moreover, we look forward to collaborating with Montage to drive mutual value creation given our proximity to the Koné project and the track record of both management teams. On completion of this placement, we will have liquidity sources in excess of A\$45 million which will enable Aurum to accelerate growth of gold resources at both Boundiali and Napié. These funds will be sufficient to complete the Boundiali pre-feasibility study, ESIA study and approval, mining exploitation licence application and approval as well as the definitive feasibility study, all prior to H2-2026.”

Key terms of the investment

Montage has entered into binding documentation with respect to a transaction (the “Share Exchange Transaction”) with the following key terms:

- › **Equity Swap:** Montage will obtain a 9.9% ownership in Aurum, through the Share Exchange Transaction, which will result in the issuance of 32,887,521 Aurum ordinary shares to Montage, and the issuance of up to 2,887,496 common shares of Montage (“Montage Shares”) to Aurum equating to an 0.8% ownership in Montage, for a total implied transaction consideration of C\$10.4 million. The Share Exchange Transaction is based on a Montage share price of C\$3.61 and an Aurum share price of A\$0.356, each representing the 5-day VWAP as at May 2, 2025. Montage Shares will be issued to Aurum under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day. Any Aurum sale of Montage shares will be subject to certain notice rights to enable Montage Gold to designate a suitable purchaser(s).
- › **Timing and Approvals:** The Share Exchange Transaction and the Offering are subject to the approval of Aurum shareholders at an Extraordinary General Meeting scheduled for mid-June 2025, and the issuance of the Montage Shares is subject to the approval of the TSX, and is otherwise expected to close in late June 2025.

Aurum will use the proceeds of the Offering to accelerate resource definition drilling at the Boundiali gold project and exploration drilling at its Napié gold project, in Côte d’Ivoire, including the purchase of an additional two diamond drill rigs. The proceeds will also be used to progress technical studies and permit applications.

ABOUT AURUM RESOURCES

Aurum owns the Boundiali and Napié gold projects in Côte d’Ivoire, as summarized below.

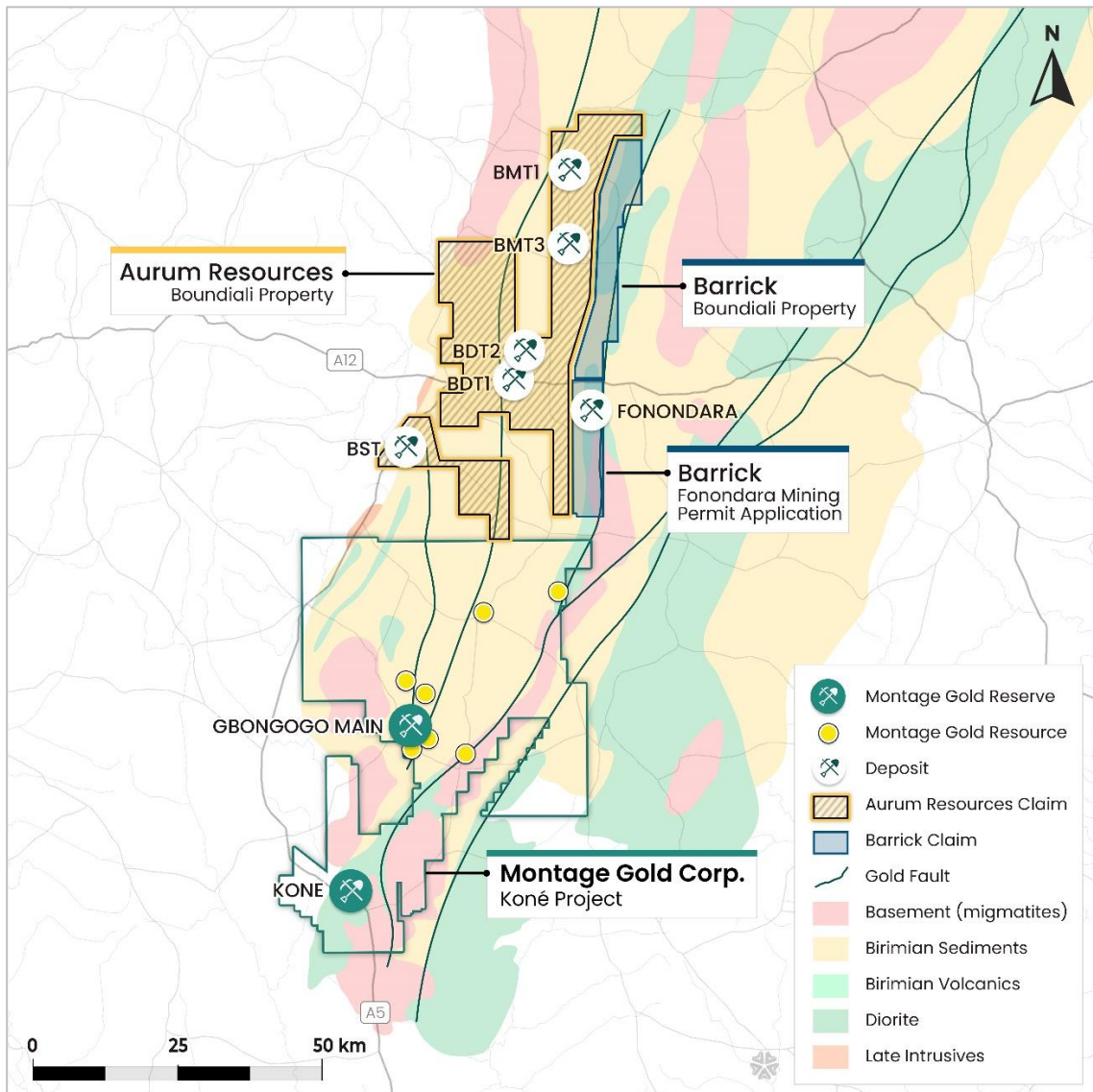
Boundiali Gold Project

As shown in Figure 1 below, Aurum owns the Boundiali gold project in northern Côte d’Ivoire, a 1,037km² exploration property located along the same greenstone belt as Montage’s Koné project. The Boundiali gold project demonstrates many geological similarities to the Koné project and covers a largely underexplored southern extension of the belt where a highly deformed synclinal greenstone horizon traverses finer grained basin sediments, with sporadic emplacements of granitic bodies along the margins of the belt.

In December 2024, Aurum announced a JORC-compliant mineral resource estimate (the “Boundiali MRE”) of 1.59Moz at 1.0g/t Au derived from the BST (Nyangboue), BD Target 1 and 2, and BM Target 1 and 3 deposits.

A 100,000-meter drill programme is currently underway at the Boundiali gold project, with a particular focus on the higher grade Nyangboue gold deposit, which is the target located closest to Montage’s exploration grounds. Aurum expects to publish an updated resource estimate and a Preliminary Feasibility Study (“PFS”) by year-end.

Figure 1: Location of the Boundiali gold project



Napié Gold Project

Aurum owns the Napié gold project in north central Côte d'Ivoire. The Napié gold project is located 30km southeast of the city of Korhogo and covers a strike length of 30km. The Napié gold project straddles a land package of 224km² and is considered prospective for gold.

In June 2022, the Napié gold project had a JORC-2012-compliant mineral resource estimate of 868koz at 1.20g/t Au, based on the Tchaga and Gogbala deposits, two of four prospects located on the 30km-long Napié Shear. Only 13% of the Napié Shear has been tested to date.

Aurum is planning 30,000 meters of drilling at Napié in 2025 to expand the current mineral resource estimate.

ABOUT MONTAGE GOLD

Montage Gold Corp. (TSX: MAU) is a Canadian-listed company focused on becoming a premier 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.

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 statements related to the issue of the Montage common shares and the Aurum ordinary shares, closing of the Share Exchange Transaction, the programme and results of the Aurum drill program, future growth of Montage, Aurum shareholder approval of the Share Exchange Transaction and the Offering, the use of proceeds of the Offering; the timing of the completion of the subject matter; 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 include uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies, 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 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.