

Montage Releases First Results from Satellite Drill Program including 78m of 2.70g/t Gold at Gbongogo and 20m of 7.22g/t Gold at Lokolo Main

Vancouver, British Columbia — January 23, 2023 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCQX: MAUTF) is pleased to report its first drill results on the recently acquired Mankono Sissédougou Joint Venture, which now forms part of a much larger 2,258 sq km Koné Gold Project (“KGP”). Drilling began in November 2022 and with strong early success will continue through 2023. Results in this release reflect 6,713 metres of RC drilling completed on five target areas to the end of 2022.

HIGHLIGHTS

- **Gbongogo Delivers**
 - Acquisition strategy successful with intercepts of high-grade achieved
 - GBRC024: 95m at 2.03g/t from surface
 - GBRC023A: 37m at 2.49g/t from 1m
 - GBRC025: 70m at 2.25g/t from 49m
 - GBRC026: 78m at 2.70g/t from surface
- **Lokolo Main – Initial Testing Shows Impressive High-Grade**
 - LOKRC026: 20m at 7.22g/t from 25m
 - LOKRC025: 20m at 2.45g/t from 42m
 - Sits within a broad 12-km anomalous trend
- **First Regional Targets Drilled Deliver Encouraging Results**
 - Koban North: KBNRC003: 13m at 2.06g/t from 51m
 - Sena: SENARC004: 15m at 2.37g/t from 6m
 - Lokolo North: LOKRC021: 20m at 1.74g/t from 38m
- **With Strong Initial Success Drilling Program Being Expanded to Three Rigs**

Rick Clark, Montage CEO commented, *“We are very pleased to report these initial drill results. As we have previously stated, the addition of high-grade satellite targets will significantly enhance the KGP and position it as one of the most attractive gold development projects in West Africa.*

“The high-grade intercepts at Gbongogo alone position Montage to substantially upgrade the economic potential of the KGP and the new discoveries being made in areas such as Lokolo Main add a whole new and exciting upside, and we are just getting started. We look forward to reporting on our progress on a regular basis in the coming months towards a new economic review of the KGP.”

DETAILS

KGP Overview and Exploration Strategy

The KGP forms a contiguous block of 1,800 sq km of exploration permits and a further 458 sq km of exploration permit applications, for a total of 2,258 sq km covering a strike length of over 75km on one of the most prospective gold belts in West Africa (see Figure 1).

Montage has completed 6,713m of a 25,000m exploration program that will include a combination of RC, diamond, and aircore drilling that will continue over the coming months. It is expected that at least nine existing targets will be drilled with the aim of identifying new high-grade satellite deposits grading +1.5g/t or better that will complement the large-scale Koné deposit.

Generative exploration is also underway to identify other prospective drilling targets.

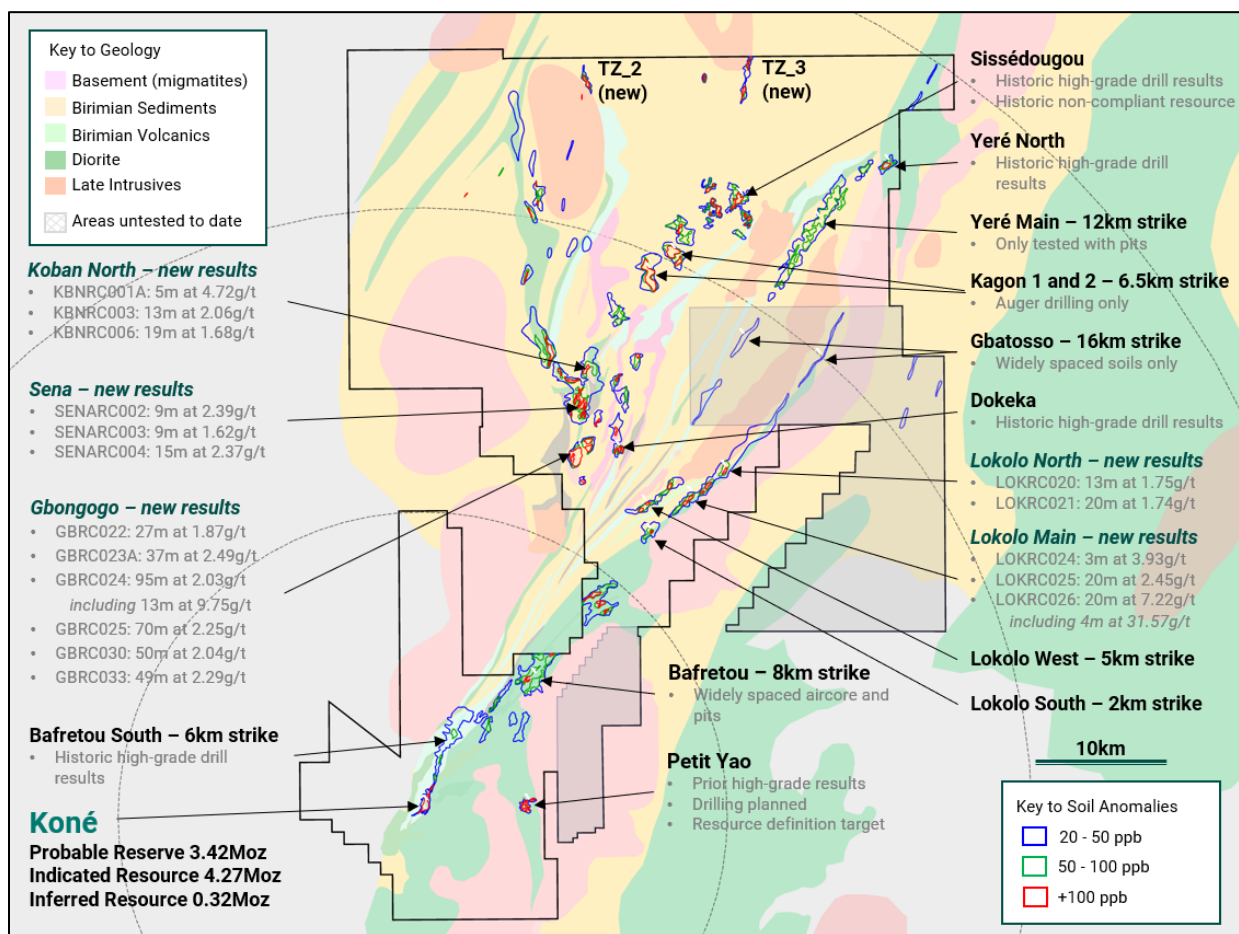


Figure 1: KGP Footprint and Target Areas

Historic results from the targets shown in Figure 1 were reported in the Company's press release dated November 22, 2022.

Gbongogo Delivers

Currently, the top priority prospect for resource development at the KGP is Gbongogo which hosts an Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351koz (1.2g/t cut off). The first drilling program completed by Montage (2,979m to date) on this target and has already returned impressive intercepts that will aid in the upgrade to an Indicated Mineral Resource later this year.

Hole	From (m)	To(m)	Length (m)	Au g/t
GBRC022	3	30	27	1.87
GBRC023A	1	38	37	2.49
GBRC024	0	95	95	2.03
<i>Incl.</i>	<i>51</i>	<i>64</i>	<i>13</i>	<i>9.75</i>
GBRC025	49	119	70	2.25
GBRC026	0	78	78	2.70
GBRC030	38	88	50	2.04
GBRC033	3	52	49	2.29

Mineralization at Gbongogo is hosted within and on the margins of a plunging quartz diorite plug with a surface expression of 250m by 100m (Figure 2). Montage is looking to upgrade and expand the Inferred Resource in Q1 to define a maiden Indicated Mineral Resource in Q2. Phase 2 diamond drilling will test the deeper portions of the resource and provide samples for metallurgical test work. Hydrogeological and geotechnical work is planned for Q2 to support a revised Feasibility Study expected later this year.

RC and Aircore drilling in Q1 will target the northeast and southern extension of Gbongogo, where widespread (+100ppb) anomalism and artisanal mining is extensive.

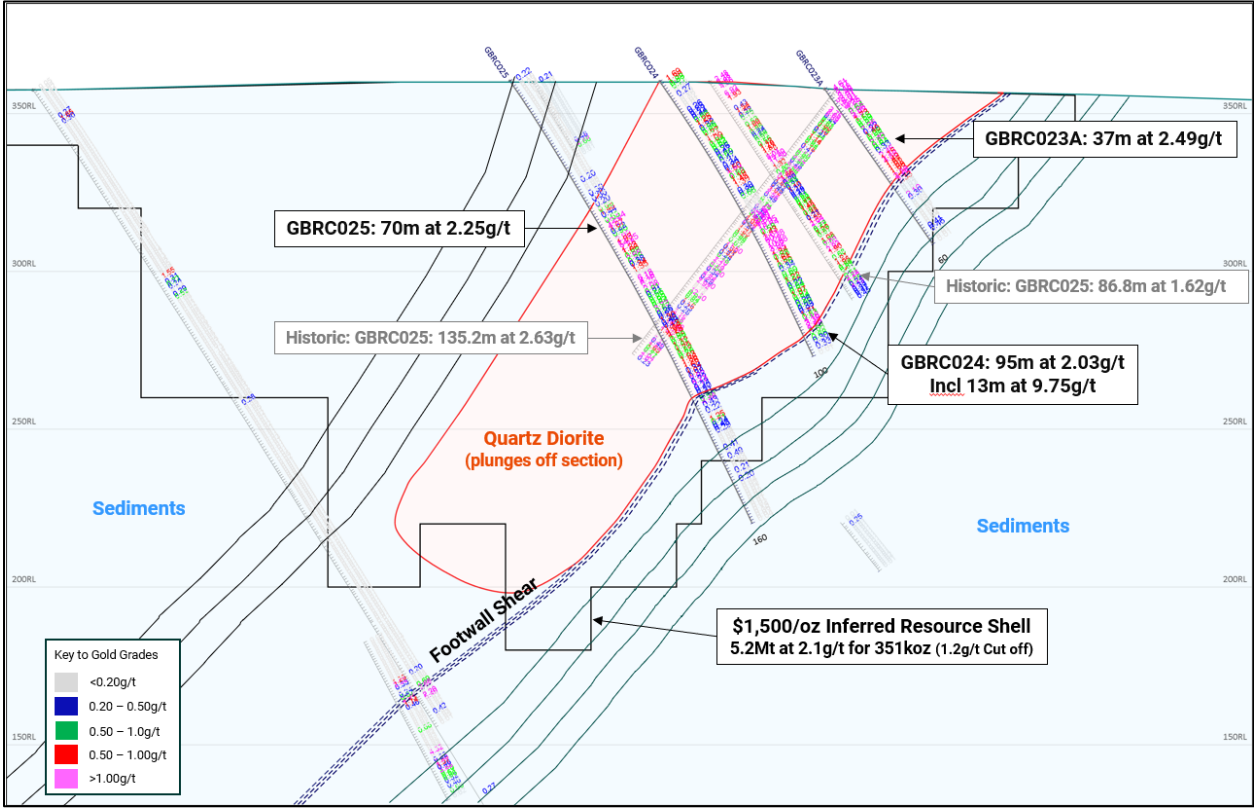


Figure 2: Cross Section at Gbongogo Including New and Historic Drilling

Lokolo Main Returns Significant High-Grade

639m of RC drilling (7 holes) was completed in December 2022 to follow up on a historic result of 13m at 2.29g/t. The area is being extensively mined by artisans, opening up further potential that will be tested by phase 2 drilling (Figure 3).

Hole	From (m)	To(m)	Length (m)	Au g/t
LOKRC024	57	60	3	3.93
LOKRC025	42	62	20	2.45
LOKRC026	25	45	20	7.22

These new high-grade results sit within an active artisanal mining area that has not yet been fully assessed within the wider 12-km Lokolo trend.



Figure 3: Aerial Photo of Lokolo Main Showing Artisanal Working and Drill Results

Other Regional Targets Deliver Positive Results

2,407m of RC drilling to the end of 2022 was also completed on three additional district targets: Koban North, Sena, and Lokolo North. All targets returned high-grade intercepts and have the potential to develop into a satellite pits. Follow up drilling will take place in the first half of 2023.

Target	Hole	From (m)	To(m)	Length (m)	Au g/t
Koban North	KBNRC001A	106	111	5	4.72
	KBNRC003	51	64	13	2.06
	KBNRC006	37	56	19	1.68
Sena	SENARC002	89	98	9	2.39
	SENARC003	47	56	9	1.62
	SENARC004	6	21	15	2.37
Lokolo North	LOKRC020	25	38	13	1.75
	LOKRC021	38	58	20	1.74

Drilling at Koban North focussed on an area of mineralization across 200m in width with historic results that included 20m at 1.94g/t and 21m at 1.67g/t. Montage drilling has returned similar grades and widths over a strike length of 300m.

RC drilling at Sena was to follow up historic results from two aircore holes that included 19m at 1.57g/t and 19m at 1.75g/t over a strike length of 350m. The zone remains open.

At Lokolo North, RC drilling targeted a previously untested area of artisanal workings.

Outlook for 2023

Following the Seasonal break, drilling has resumed at Gbongogo with one RC rig that will soon be joined by a core rig. RC drilling will then move on to test other targets such as Bafretou South, Lokolo West and Yéré North. An aircore rig will commence testing of additional prospective target areas with the aim of generating new RC drill targets. Surface geochemical work is ongoing to add additional prospects for drill testing.

The Company's aim is to revise the KGP Feasibility Study by year-end 2023 incorporating Gbongogo and potentially one or more other highly prospective satellite prospects.

ABOUT MONTAGE GOLD CORP.

Montage is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Koné Gold Project, located in northwest Côte d'Ivoire, covering a total area of 2,258 sq km, and which currently hosts a Probable Mineral Reserve of 161.1Mt grading 0.66g/t for 3.42M ounces of gold. The Company released the results of a DFS on the Koné Gold Project on February 14, 2022, outlining a 15-year gold project producing an estimated 3.06M ounces of gold over life of mine, with average annual production of 207koz, and estimated peak production of 320koz. The project also contains an Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351,000oz at 1.2g/t cut off at the Gbongogo Prospect located 30km north of the Koné deposit. Montage is executing an exploration program in 2022/23 with the objective of discovering multiple high-grade satellite deposits to supplement the Probable Reserves at the Koné Gold Project. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

TECHNICAL DISCLOSURE – GBONGOGO

The Mineral Resource Estimate for Gbongogo has an effective date of April 22, 2022, and was carried out by Mr. Jonathon Abbott of MPR Geological 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 mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 ("NI 43-101"). Mr. Abbott consents to the inclusion in this press release of the information, in the form and context in which it appears. For details regarding data verification, QA/QC, interpretations, details regarding drill results and the assumptions, parameters and related matters with respect to the Inferred Mineral Resource Estimate, please see the press release titled "Montage Gold Corp. Announces Government Approval of Mankono Exploration Permits and Provides Corporate Updates" dated September 8, 2022 and filed on the Company's SEDAR profile at www.sedar.com.

TECHNICAL DISCLOSURE – KONÉ GOLD PROJECT

The Mineral Reserve Estimate for the Koné Gold Project has an effective date of February 14, 2022 and 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.

The Mineral Resource Estimates for the Koné Gold Project have an effective date of August 12, 2021 and were carried out by Mr. Jonathon Abbott of MPR 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 mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

For further details of the data verification undertaken, exploration undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop

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the Mineral Reserve Estimate and the Mineral Resource Estimates for the Koné Gold Project, please see the definitive feasibility study, entitled "Koné Gold Project, Côte d'Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report" (the "DFS") and filed on SEDAR at www.sedar.com. The DFS was prepared by Lycopodium Minerals Pty Ltd. and incorporates the work of Lycopodium and Specialist Consultants, including Mr. Abbott, under the supervision of Sandy Hunter, MAusIMM(CP), of Lycopodium, a Qualified Person pursuant to NI 43-101 who is independent of Montage. Readers are encouraged to read the DFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The DFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

TECHNICAL DISCLOSURE – NEW DISCOVERIES WITHIN KGP

Samples used for the results described have been prepared and analyzed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire. Field duplicate samples are taken, and blanks and standards are added to every batch submitted. QAQC has been approved in line with industry standards and interpretations reviewed the Qualified Person.

The technical contents of this press release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the President of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

CONTACT INFORMATION

Hugh Stuart

President

hstuart@montagegoldcorp.com

Adam Spencer

Executive Vice President, Corporate Development

aspencer@montagegoldcorp.com

mobile: +1 (416) 804-9032

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 resource properties and resource estimates, and the Company's plans, focus and objectives, including its exploration objectives and future exploration programs at Mankono and districtwide at the KGP, expectations that the Gbongogo Inferred Mineral Resource will become an Indicated Mineral Resource, expectations that the KGP will be improved and that additional higher grade resources will be added, the details regarding the conceptual exploration targets for Mankono, and timing for an updated technical report on the KGP. Forward-looking Statements involve various risks and uncertainties and are

based on certain factors and assumptions, including, with respect to mineral resource estimates, those set out in the DFS and those set out under the heading “Mineral Resource Modeling and Estimation Assumptions – Gbongogo” in the press release titled “Montage Gold Corp. Announces Government Approval of Mankono Exploration Permits and Provides Corporate Updates” dated September 8, 2022 and filed on the Company’s SEDAR profile at www.sedar.com. There can be no assurance that such 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 related to gold and other commodity prices, including lower than expected future gold prices which could reduce the economic returns on, or the viability of, a deposit, uncertainties inherent in the exploration of mineral properties such as incorrect resource estimates due to incorrect modelling or unforeseen geological conditions, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company’s annual information form 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.

Appendix 1: Listing of Intercept Detail

Prospect	Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth	From	To	Length (m)	Au g/t
			mE	mN	mRL	Dip	Azim		(m)	(m)		
Gbondogo	GBRC022	RC	769,320	993,418	365	-55	140	70	3	30	27	1.87
	and								33	45	12	0.83
	GBRC023A	RC	769,286	993,385	363	-55	140	60	1	38	37	2.49
	GBRC024	RC	769,249	993,422	359	-55	140	100	0	95	95	2.03
	Including								51	64	13	9.75
	GBRC025	RC	769,219	993,459	358	-55	140	160	49	119	70	2.25
	GBRC026	RC	769,289	993,453	354	-55	140	108	0	78	78	2.70
	GBRC027	RC	769,260	993,495	363	-55	140	151	53	138	85	1.70
	GBRC028	RC	769,366	993,448	377	-55	140	60	0	21	21	1.01
	GBRC029	RC	769,326	993,487	356	-55	140	100	34	69	35	0.80
	GBRC030	RC	769,297	993,525	353	-55	140	130	38	88	50	2.04
	and								95	107	12	0.86
	GBRC031	RC	769,397	993,481	354	-55	140	60	0	10	10	0.63
	and								29	45	16	0.78
	GBRC032	RC	769,365	993,516	355	-55	140	108	35	44	9	0.74
	and								67	84	17	1.86
	GBRC033	RC	769,248	993,352	361	-55	140	100	3	52	49	2.29
	GBRC034	RC	769,215	993,389	361	-55	140	110	0	6	6	0.69
	and								48	53	5	1.14
	and								70	80	10	0.90
	GBRC035	RC	769,337	993,557	356	-55	140	132	46	49	3	4.66
	and								55	108	53	1.39
	GBRC036	RC	769,439	993,512	351	-55	140	100	No significant intercept			
	GBRC037	RC	769,407	993,552	353	-55	140	100	45	59	14	1.43
	GBRC038	RC	769,378	993,580	353	-55	140	130	74	102	28	1.92
	GBRC039	RC	769,518	993,578	347	-55	140	100	No significant intercept			
	GBRC040	RC	769,448	993,651	349	-55	140	100	No significant intercept			
	GBRC041	RC	769,480	993,620	348	-55	140	100	No significant intercept			
	GBRC042	RC	769,428	993,680	350	-55	140	100	No significant intercept			
	GBRC043	RC	769,590	993,642	345	-55	140	100	No significant intercept			
GBRC044	RC	769,559	993,686	345	-55	140	100	No significant intercept				
GBRC045	RC	769,526	993,719	346	-55	140	100	No significant intercept				
GBRC046	RC	769,497	993,752	346	-55	140	100	No significant intercept				
GBRC047	RC	769,686	993,700	342	-55	140	100	No significant intercept				

Prospect	Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth	From (m)	To (m)	Length (m)	Au g/t
			mE	mN	mRL	Dip	Azim					
	GBRC048	RC	769,640	993,741	344	-55	140	100	No significant intercept			
	GBRC049	RC	769,606	993,782	344	-55	140	100	No significant intercept			
	GBRC050	RC	769,568	993,815	344	-55	140	100	No significant intercept			
Koban North	KBNRC001A	RC	770,076	1,000,721	405	-55	105	120	46	59	13	0.79
	and								106	111	5	4.72
	KBNRC002	RC	770,116	1,000,705	406	-55	105	108	5	19	14	1.33
	KBNRC003	RC	770,156	1,000,696	408	-55	105	120	4	20	16	1.33
	and								51	64	13	2.06
	and								75	87	12	0.44
	KBNRC004	RC	770,201	1,000,682	411	-55	105	100	No significant intercept			
	KBNRC005	RC	770,025	1,000,549	404	-55	105	120	72	81	9	0.97
	KBNRC006	RC	770,068	1,000,535	407	-55	105	120	19	24	5	1.82
	and								27	37	10	0.97
	and								37	56	19	1.68
	KBNRC007	RC	770,116	1,000,525	412	-55	105	102	17	22	5	1.74
	KBNRC008	RC	770,196	1,000,500	421	-55	105	108	77	82	5	1.95
	KBNRC009	RC	770,162	1,000,511	418	-55	105	100	No significant intercept			
	KBNRC010	RC	769,950	1,000,358	397	-55	105	100	No significant intercept			
	KBNRC011	RC	769,995	1,000,342	399	-55	105	144	No significant intercept			
KBNRC012	RC	770,055	1,000,304	404	-55	105	100	25	43	18	0.86	
KBNRC013	RC	770,096	1,000,312	409	-55	105	125	No significant intercept				
KBNRC014	RC	770,166	1,000,296	418	-55	105	100	No significant intercept				
Sena	SENARC001	RC	769,822	997,973	375	-55	109	110	No significant intercept			
	SENARC002	RC	769,866	997,958	376	-55	109	100	89	98	9	2.39
	SENARC003	RC	769,910	997,939	378	-55	109	110	47	56	9	1.62
	SENARC004	RC	769,959	997,921	378	-55	109	100	6	21	15	2.37
	SENARC005	RC	769,837	997,861	375	-55	109	108	55	74	19	0.72
	SENARC006	RC	769,878	997,845	379	-55	109	100	No significant intercept			
	SENARC007	RC	769,801	997,766	382	-55	109	102	11	14	3	6.15
	SENARC008	RC	769,846	997,751	387	-55	109	100	No significant intercept			
	SENARC009	RC	769,894	997,739	380	-55	109	100	No significant intercept			
Lokolo North	LOKRC018	RC	781,282	991,892	362	-55	350	120	No significant intercept			
	LOKRC019	RC	781,326	991,896	362	-55	350	120	20	26	6	0.89
									80	83	3	0.71
	LOKRC020	RC	781,376	991,905	362	-55	350	120	25	38	13	1.75
97									109	12	0.95	

Prospect	Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth	From (m)	To (m)	Length (m)	Au g/t
			mE	mN	mRL	Dip	Azim					
	LOKRC021	RC	781,416	991,901	362	-55	350	108	23	27	4	0.73
									38	58	20	1.74
	LOKRC022	RC	781,475	991,924	361	-55	350	130	No significant intercept			
Lokolo Main	LOKRC023	RC	778,442	989,727	374	-55	350	81	No significant intercept			
	LOKRC024	RC	778,473	989,688	373	-55	315	100	57	60	3	3.93
	LOKRC025	RC	778,523	989,735	371	-55	315	100	42	62	20	2.45
	LOKRC026	RC	778,557	989,775	370	-55	315	98	25	45	20	7.22
									27	31	4	31.57
	LOKRC027	RC	778,493	989,772	372	-55	315	80	No significant intercept			
	LOKRC028	RC	778,643	989,818	367	-55	315	80	37	51	14	0.65
	LOKRC029	RC	778,660	989,794	367	-55	315	100	75	82	7	1.05