

## MONTAGE GOLD EXPANDS LEADERSHIP TEAM AND ANNOUNCES C\$20 MILLION NON-BROKERED FINANCING BACKED BY LUNDIN TRUSTS

### HIGHLIGHTS:

- **Montage Gold adds to its leadership team as it embarks on becoming a leading African gold mining company**
  - Martino De Ciccio appointed as CEO to lead the Company's next strategic phase
  - Peder Olsen appointed as Chief Development Officer, to lead the Koné Gold Project development activities and oversee the group technical function
  - Ron Hochstein appointed to the Board, leveraging his recent experience in successfully building Lundin Gold's Fruta del Norte gold project
- **C\$20 million non-brokered financing launched at C\$0.70/share, which represents a 4.5% premium to today's closing price**
  - Strategic investment of C\$17.8 million by the Lundin Group, to become 19.9% shareholder
- **Proceeds to be used to advance the Koné Gold Project towards construction decision and conduct further exploration on nearby targets**

**Abidjan, Cote d'Ivoire** — February 22, 2024 — **Montage Gold Corp. ("Montage" or the "Company")** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce the expansion of its leadership team along with a C\$20 million non-brokered financing, including a strategic investment by the Lundin Family Trusts to increase their stake to 19.9%, as the Company embarks on its strategy of creating a leading multi-asset gold producer focused on Africa.

Martino De Ciccio has been appointed as Chief Executive Officer, Peder Olsen has been appointed as Chief Development Officer, and Ron Hochstein has been appointed to the Board of Directors, effective immediately. Both Martino and Peder have more than 15 years of experience in the mining industry with a strong value creation track record and profound understanding of the African mining landscape, having both played key roles in building Endeavour Mining into a top 10 global gold producer and the largest in West Africa. Martino brings significant knowledge across strategy, capital markets, corporate finance, and ESG while Peder brings considerable project development experience as he played a key role in successfully building the following West African gold mines: Ity and Agbaou in Côte d'Ivoire, Houndé in Burkina Faso, and Nzema in Ghana, in addition to being the project director for Fekola in Mali prior to its sale to B2Gold. Ron will provide significant oversight and leadership by leveraging his most recent experience in the financing, development, and construction of the Fruta del Norte gold project for Lundin Gold.

Richard Clark, co-founder and current CEO, will step down from his CEO role and will remain as a Director of the Company.

Martino De Ciccio, incoming CEO commented, "I am very excited to join Montage with the goal of creating a leading multi-asset African gold producer and I am thrilled to begin this new endeavour with the strong support of the Lundin Group, in addition to Barrick, Endeavour and Perseus, along with an experienced construction team led by Peder.

We are excited to advance the development of the large-scale Koné Project in Côte d'Ivoire, which already contains more than 4 million ounces of gold in Probable Mineral Reserves, given its' attractive economics and significant regional exploration potential. Over the course of the last six months, we have conducted extensive due diligence on the Koné Project, including site visits and engagement with local communities and government stakeholders. We are very pleased with the overwhelmingly positive support received and look forward to leveraging our experience in the region to unlock significant value for all our stakeholders."

Rick Clark, Director and outgoing CEO commented: "We are very pleased to add to our management team and welcome the significant investment by the Lundin Group, which we believe will unlock value for shareholders as we seek to propel Montage forward. I would like to recognize the achievements of Montage, going back to 2008, with the discovery of the Koné deposit by Hugh Stuart. The dedication of the team has resulted in Koné becoming a large-scale robust project providing a foundation upon which to build a major gold company."

Ron Hochstein, incoming Director commented, "I am pleased to be joining Montage which will become a Lundin Group company in order to leverage the significant competencies and experience within the wider group. I look forward to supporting management as we embark to create a leading multi-asset African gold producer."

## ADDITIONS TO THE LEADERSHIP TEAM

### ***About Martino De Ciccio: Incoming Chief Executive Officer***

Martino De Ciccio has over 15 years of experience in mining industry with a strong value creation track record and significant knowledge across strategy, capital markets, corporate finance, and ESG, coupled with a profound understanding of the African mining landscape.

Martino most recently served as Deputy CFO and Head of Investor Relations at Endeavour Mining (LSE: EDV, TSX: EDV), a position he assumed in January 2023. He joined Endeavour Mining in 2015 as Vice President, Strategy and Investor relations and played a pivotal role in Endeavour's transformation from a \$250 million market cap company to a FTSE100 listed company and one of the largest gold producers in the world. During this time, he garnered more than 25 investor relations achievement nominations, including numerous awards for best-in-class investor relations in the gold industry and across all sectors.

Prior to joining Endeavour, Martino played a key role in growing La Mancha Resources from a \$20 million market cap which culminated into a \$500 million take-private offer. As Strategy and Business Development Manager, he then helped lead the private company's transformation from an emerging gold producer into one of the largest gold investment funds with cornerstone holdings in Evolution Mining and Endeavour, which was recognized with an Emerging Leader Award. Martino currently serves on the Board of Directors of Northisle Copper and Gold (NCX: TSXV) and Bluestone Resources (BSR: TSXV).

Martino earned a B.Com in Finance from McGill University in Montreal, Canada and is a CFA charterholder.

### ***About Peder Olsen: Incoming Chief Development Officer***

Peder Olsen has over 15 years of experience in project development, operational, technical services and executive roles within the mining sector. He has a demonstrated track record in advancing large-scale projects from the initial study stage to the successful completion of construction, particularly in West Africa.

Peder has played a key leadership role in building the following projects on time and on budget: Endeavour's Houndé mine in Burkina Faso during 2016-2017, Endeavour's Ity mine in Côte d'Ivoire during 2017-2019, Adamus' Agbaou mine in Côte d'Ivoire during 2012-2013 and Adamus' Nzema mine in Ghana during 2009-2010. In addition, as Director of Projects for Papillion Resources, he played a pivotal role which culminated in the \$620 million sale of the Fekola mine to B2Gold in 2014.

Since 2021, Peder has served as the Founder and Managing Director at Orange Mining, a global mining consultancy firm with a strong African presence, which specializes in offering owners project management, study and construction services, and commercial support including tendering services, project and equipment finance.

Between 2018 and 2019, Peder held the position of Director for Africa and Europe at Ibaera Capital, a Perth, Australia-based private equity fund. Prior to this, from 2015 to 2019, he held various roles with Endeavour Mining, including Senior Vice President – Projects, Mining & Technical Services. From 2008 to 2014, Peder held various Project Director and Engineering roles at Papillon Resources, Ampella Mining, Adamus Resources, and NS Projects.

Peder holds a Bachelor of Applied Science in Construction Management & Economics from Curtin University in Perth, Australia.

**About Ron Hochstein: Incoming Director**

Ron Hochstein is currently the President and Chief Executive Officer of Lundin Gold, which owns and operates the high-grade, multi-million-ounce, Fruta del Norte (“FDN”) gold mine in southeast Ecuador. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019. Prior to his position at Lundin Gold, he served as Executive Chairman, and President and Chief Executive Officer of Denison Mines Corp. from 2009 to 2015. Mr. Hochstein is a Professional Engineer and holds an MBA from the University of British Columbia and a B.Sc. from the University of Alberta. Mr. Hochstein will continue to serve as a director and the President and Chief Executive Officer of Lundin Gold and will not be standing for re-election at the annual general meeting of Denison, to better serve the Montage board.

**Stock-Based Compensation Grants**

The Company also announces that it has granted an aggregate 8,632,594 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$0.70 per share.

The Company has also granted a total of 2,400,000 Restricted Share Units (“RSUs”) to senior management. The RSUs are granted in accordance with the Company’s Restricted Share Unit Plan. The RSUs are subject to vesting provisions.

In connection with the appointment of Martino De Ciccio and Peder Olsen, as CEO and Chief Development Officer, respectively, the Company has agreed to issue an aggregate of 3,377,406 common shares (1,688,703 to each) (the “Inducement Shares”) as an inducement to full-time employment with the Company. Such common shares will be subject to a three-year contractual escrow. The issuance of the Inducement Shares is subject to the approval of the TSX Venture Exchange.

**NON-BROKERED PRIVATE PLACEMENT**

Montage has launched a non-brokered private placement (the “Offering”) of up to 28,571,429 common shares of the Company (the “Common Shares”) at a price of C\$0.70 per Common Shares for aggregate gross proceeds of up to C\$20 million.

As part of the Offering, trusts controlled by the Lundin family (the “Lundin Trusts”), have agreed to purchase up to 25,498,510 Common Shares, which will result in the Lundin Trusts owning 19.9% of Montage upon completion of the Offering and assuming that the Inducement Shares have been approved and issued. Insiders of the Company are participating for the balance of Common Shares issued under the Offering.

The net proceeds of the Offering will be used for exploration and development expenditures at the Company's Koné Gold Project and for working capital and general corporate purposes.

The Offering is expected to close during the week of March 11<sup>th</sup>, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the acceptance of the TSX Venture Exchange.

The Common Shares issued pursuant to the Offering will be subject to a four-month hold period under applicable Canadian securities laws commencing on the closing date of the Offering.

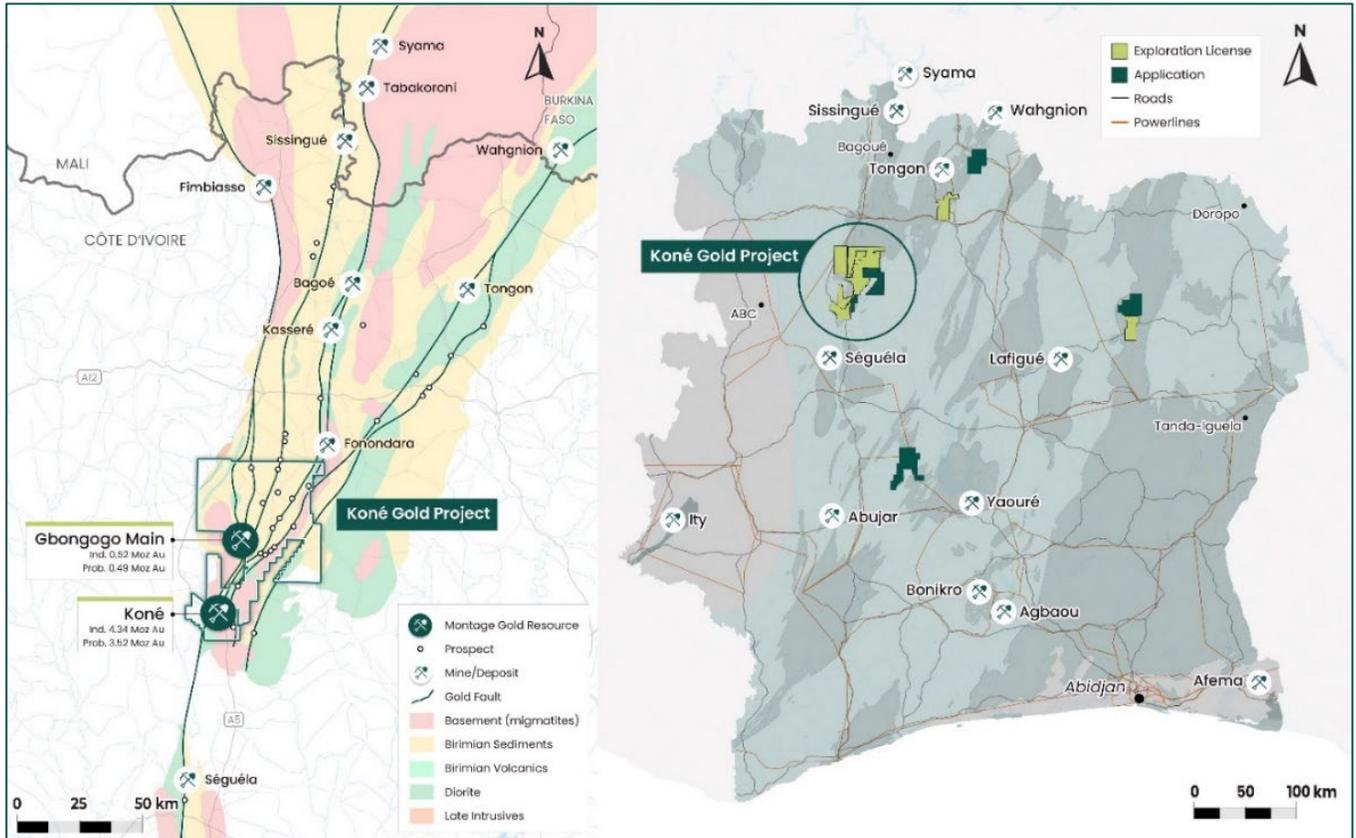
**About The Lundin Group**

Founded by Adolf H. Lundin over fifty years ago, the Lundin Group of Companies comprise twelve individually managed public companies focused on the resource sector. The majority of the companies are Canadian registered and trade on the TSX and Nasdaq Stockholm exchanges. Commodities produced or explored for include copper, gold, silver, zinc, diamonds, and oil & gas, as well as renewable energy. Individual companies within the Lundin Group share the benefits of the Lundin Group's guidance, network and funding capabilities.

## ABOUT THE KONÉ GOLD PROJECT

As shown in Figure 1 below, the 100% owned Koné Gold Project (“Koné Project”) is located approximately 470km north-west of Abidjan in Côte d’Ivoire. The Koné Project consists of the Koné gold deposit and the Gbongogo Main gold deposit and is located on the Koné – Fonondara shear zone which hosts the Seguela gold mine (owned by Fortuna Silver) to the south and the Fonondara, Cassere and Caribou advanced stage gold targets in the north (owned by Barrick Gold).

Figure 1: Koné Gold Project location



In January 2024, Montage released the results of an updated definitive feasibility study (the “UFS”) for the Koné Project, outlining a 16-year gold project producing 3.57M ounces of gold at AISC of \$998 per ounce over the life of mine, with average annual production of 223koz, as highlighted in Table 1 below.

**Table 1: Summary Life-of-Mine Metrics**

	Units	Metric
<b>Pit Optimization Gold Price</b>	<b>\$/oz</b>	<b>\$1,550</b>
Financial Model Base Case Gold Price	\$/oz	\$1,850
Life of Mine	years	16.0
Total Material Processed	Mt	174.3
Contained Gold (Probable Reserves)	Moz	4.01
<b>Strip Ratio</b>	<b>w:o</b>	<b>1.18:1</b>
Mill Throughput	Mtpa	11.0
<b>Average Head Grade, first 3 years</b>	<b>Au g/t</b>	<b>1.15</b>
Average Head Grade, LOM	Au g/t	0.72
Processing Recovery, first 3 Years	%	89.6%
Processing Recovery, LOM	%	89.0%
<b>Total Gold Production, LOM</b>	<b>Moz</b>	<b>3.57</b>
<b>Average Gold Production, first 3 years</b>	<b>koz/yr</b>	<b>349</b>
<b>Average Gold Production, first 8 years</b>	<b>koz/yr</b>	<b>301</b>
<b>Average Gold Production, LOM</b>	<b>koz/yr</b>	<b>223</b>
Mining Cost Per Tonne Mined, LOM	\$/t, mined	\$3.22
Mining Cost Per Tonne Processed, LOM	\$/t, processed	\$6.68
<b>Processing Cost, LOM (incl. rehandle)</b>	<b>\$/t, processed</b>	<b>\$8.94</b>
G&A, LOM	\$/t, processed	\$0.98
Royalties, LOM	\$/t, processed	\$2.84
<b>Total Operating Costs, LOM</b>	<b>\$/t, processed</b>	<b>\$19.83</b>
<b>Average AISC, first 3 years</b>	<b>\$/oz</b>	<b>\$899</b>
<b>Average AISC, LOM</b>	<b>\$/oz</b>	<b>\$998</b>
Initial Capital Expenditure	\$M	\$712
Total LOM Capital (incl. Closure)	\$M	\$877
<b>NPV<sub>5%</sub>, after-tax (100%)</b>	<b>\$M</b>	<b>\$1,089</b>
<b>After-tax IRR</b>	<b>%</b>	<b>31.0%</b>
<b>Payback Period</b>	<b>years</b>	<b>2.6</b>

### Permitting Underway

The Company anticipates receiving all approvals necessary to build the project in H2-2024.

Following the submission of the Environmental & Social Impact Assessment (“ESIA”) for the Koné Gold Project in December 2023, a public hearing was held which reaffirmed the strong support for the project. The next step in the permitting process is the formal validation hearing to approve the ESIA.

The Ministry of Mines and Petroleum recently reiterated their support for the advancement of the Koné Gold Project, and in anticipation of a successful validation hearing to approve the ESIA, has instructed Montage to submit the Mining Permit Application for the project ahead of the ESIA validation to accelerate the permitting process. As such, the Mining Permit Application is expected to be filed in the coming weeks.

**Financing Activities**

Discussions regarding project financing continue to progress and the Company is encouraged at initial indications of size, structure, and pricing of various alternatives.

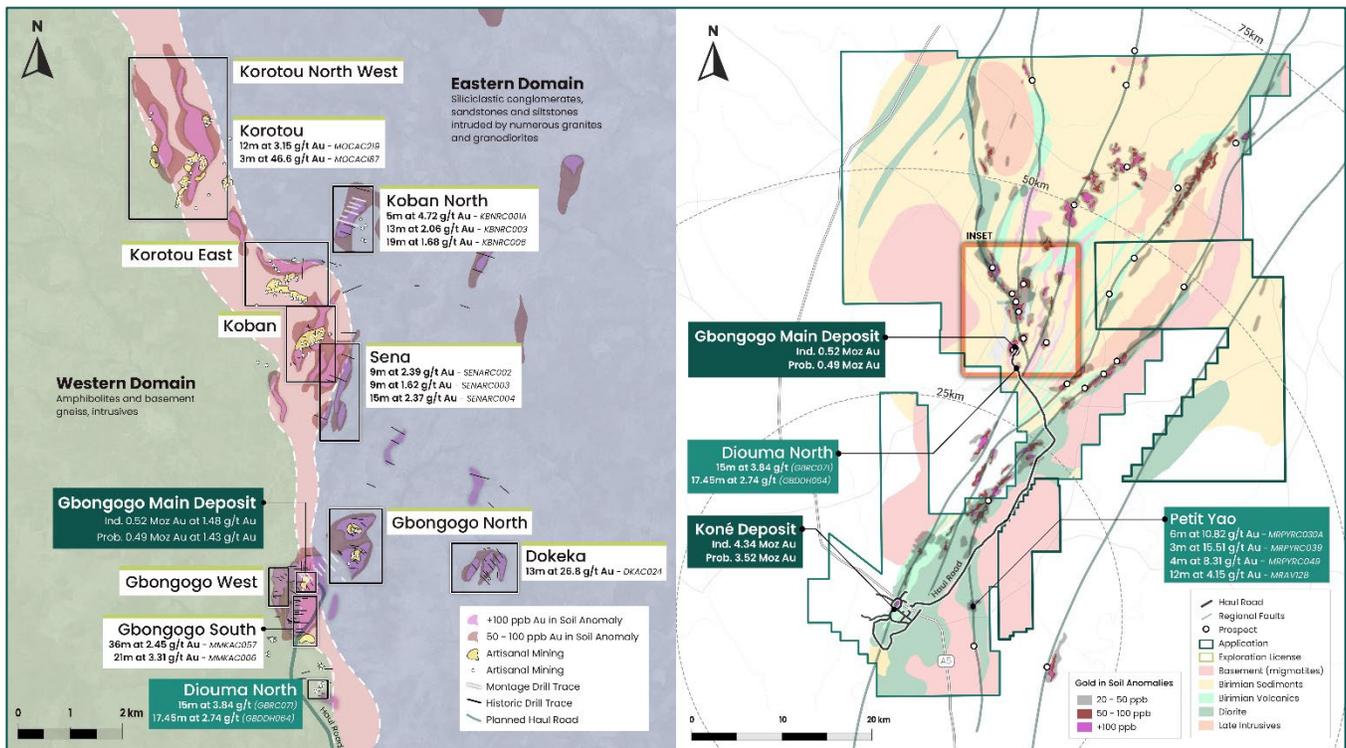
**Exploration Underway to Define Next Satellite Deposits**

As shown in Figure 2 below, numerous targets were identified in proximity to the Koné deposit. The key priority area is the Diouma-Gbongogo-Korotou shear zone which is a 15km strike length of soil anomalism where nine targets have been drill tested to some degree. The Gbongogo Main pit and planned haul road are located at the south end of this zone.

The Diouma North prospect is located 2km south of the Gbongogo Main pit, and less than 500m from the planned haul road. As follow-up to reconnaissance and RC drilling in early 2023, Montage completed three diamond core holes, with highlight intercepts including: 14m at 2.16g/t from 58m (GBDDH062); and 17.45m at 2.74g/t from 79m and 11m at 2.21g/t from 127m (GBDDH064). Diamond drilling at Diouma re-commenced in January with an initial core programme which, if successful, will be followed up with an RC programme.

In addition, over the course of 2024, Montage will be conducting exploration at the Petit Yao target which sits 7km east of Koné and just 3km southeast of the planned haul road.

**Figure 2: Koné Gold Project nearby exploration targets**



## 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, which currently hosts a Probable Mineral Reserve of 174.3 Mt grading 0.72g/t for 4.01M ounces of gold. The Company released the results of an updated feasibility study on the Koné Gold Project on January 16, 2024, outlining a 16-year gold project producing 3.57M ounces of gold at AISC of \$998 per ounce over the life of mine, with average annual production of 223koz, and peak annual production of 378koz. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

## TECHNICAL DISCLOSURE

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 mineralization 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.

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 the Mineral Reserve Estimate for the Koné Gold Project, please see the UFS, entitled "Koné Gold Project, Côte d'Ivoire Updated Feasibility Study National Instrument 43-101 Technical Report" and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are encouraged to read the UFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The UFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

## QUALIFIED PERSONS STATEMENT

The scientific and 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 and a Director of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

## 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 mineral reserve and resource estimates; the timing and amount of future production from the Koné Gold Project; expectations with respect to the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing methods of the Koné Gold Project; anticipated mine life of the Koné Gold Project; expected recoveries and grades of the Koné Gold Project; and timing for permits and concessions, including that the Company will receive all approvals in H2-2024 necessary to build the project and that the Mining Permit Application is expected to be filed in the coming weeks, and exploration plans for 2024. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. 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 inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the Mineral Reserve Estimate and the UFS, 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, unexpected changes to geotechnical or hydrogeological considerations, 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, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits, and other risk factors set forth in the Company’s 2022 AIF 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.

## NON-GAAP MEASURES

This press release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including cash costs and AISC (or “all-in sustaining costs”) per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses “cash costs” and “all-in sustaining costs” and other unit costs because it understands that certain investors use this information to determine the Company’s ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs and unit costs are considered to be key indicators of a project’s ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management’s discussion and analysis, available under our corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca) for a more detailed discussion of how we calculate such measures.