

NEWS RELEASE

Montage Gold Corp. Issues Stock Options

Vancouver, British Columbia, November 9, 2020 – Montage Gold Corp. (TSX.V:MAU) (“Montage” or the “Company”) announces that it has granted an aggregate 3,800,000 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 three years at a price of \$1.30 per share.

About Montage Gold Corp.

Montage Gold Corp. is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d’Ivoire. The Company’s flagship property is the Morondo Gold Project (“MGP”), located in northwest Côte d’Ivoire, which hosts an inferred mineral resource of 52.5Mt grading 0.91 g/t for 1,536koz of gold, based on a 0.5 g/t cutoff grade. Montage has a management team and board with significant experience in discovering and developing gold deposits in Africa. The Inferred Mineral Resource was estimated using an optimal pit shell generated for constraining Inferred Mineral Resources with dimensions of approximately 1,100 m by 620 m, with a maximum depth of around 260 m, and used a gold price of US\$1,500/oz. See the Company’s amended and restated technical report entitled “Amended and Restated NI 43-101 Technical Report for the Morondo Gold Project, Côte d’Ivoire” with an effective date of September 17, 2020, available on SEDAR at www.sedar.com, which was prepared for the Company by Jonathon Robert Abbott, BSc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology SARL, who are “qualified persons” and “independent” of Montage within the meanings of NI 43-101.

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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 completion of the Offering, the listing of the Company’s common shares on the TSXV, the proceeds to be raised pursuant to the Offering, the exercise of the Over-Allotment Option, the use of proceeds from the Offering, the Company’s resource properties, and the Company’s plans, focus and objectives. 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

related to fluctuations in gold and other commodity prices, uncertainties inherent in the exploration of mineral properties, the Company's ability to complete the Offering, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's final prospectus 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.