

Montage Gold Corp. Reports Infill Drill Results and Feasibility Study Update

Vancouver, British Columbia — June 22, 2021 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCPK: MAUTF) is pleased to report additional results from the Company’s infill drill program and an update on the ongoing Feasibility Study at the Koné Gold Project (“KGP”) in Côte d’Ivoire.

Hugh Stuart, Montage CEO commented, “Infill drilling at the KGP is nearing completion and Management continues to be highly encouraged by the results, which are consistently demonstrating wide homogenous mineralization throughout the deposit. The key question at this stage of any project is how much of the Inferred Mineral Resource will convert to the Indicated Mineral Resource category to support the calculation of a Mineral Reserve estimate. Given the nature of the mineralization and the conservatism of our modelling approach we are expecting a conversion rate of over 90%, and results to date support this view. The Company is on track for the calculation of the maiden Indicated Mineral Resource estimate in early Q3 of this year.

“Significant progress is also being made in respect of the Feasibility Study. Geotechnical drilling has been completed, hydrological drilling is in progress and 2,200kg of metallurgical samples have been sent to SGS Lakefield in Canada for Feasibility level leach and comminution variability testing. Lycopodium Minerals Pty Ltd. (“Lycopodium”) and Knight Piesold have also commenced feasibility level design and engineering.

“With the completion and filing of the Preliminary Economic Assessment (the “PEA”), the Company is pressing hard on the work to advance and de-risk the KGP. Management expects the Feasibility Study to be completed by year-end 2021 and to have a fully-permitted project in early 2022.”

HIGHLIGHTS

- **Latest results from infill program continue to confirm, or improve upon, existing mineralization within the core of the Koné deposit, including:**
 - MDD066: 105.00m grading 1.10g/t within 230.05m grading 0.93g/t
 - MDD068: 111.00m grading 1.04g/t within 241.05m grading 0.77g/t
 - MDD069: 77.15m grading 0.80g/t within 301.80m grading 0.60g/t
- **Feasibility Study test work progressing.**
 - 135 metallurgical samples (2,200kg) sent to SGS Lakefield for leach and comminution variability program;
 - Geotechnical drilling completed;
 - Hydrological drilling in progress; and
 - Feasibility level design and engineering work commenced by Lycopodium and Knight Piesold.
- **ESIA and permitting efforts continue to advance.**
 - Community consultations have commenced;
 - ESIA related field work is complete; and
 - Permitting advisor has been engaged.

DETAILS

Infill Drill Results

Montage has been continuously drilling since January 2021 with as many as seven drill rigs in operation. The expanded infill drill program is now 95% complete with a total of 49,694m drilling now completed (30,267m core, 19,427m RC). All assays are expected to be received by late July.

The primary aim of this infill program is to upgrade the existing Inferred Mineral Resource to the Indicated Mineral Resource category in support of the ongoing Feasibility Study. Due to the consistency of mineralization at Koné and our conservative resource modelling approach we expect a high degree of conversion, and this has been reinforced by the assay results we have been receiving throughout the program.

The infill section shown below shows the January 2021 Inferred Mineral Resource model overlain with results from drilling completed since that time and coloured in the same way. The grade profile in both the resource model and infill drill assays are very similar and support our expectation that +90% of the Inferred Mineral Resource estimate will be converted to the Indicated Mineral Resource category.

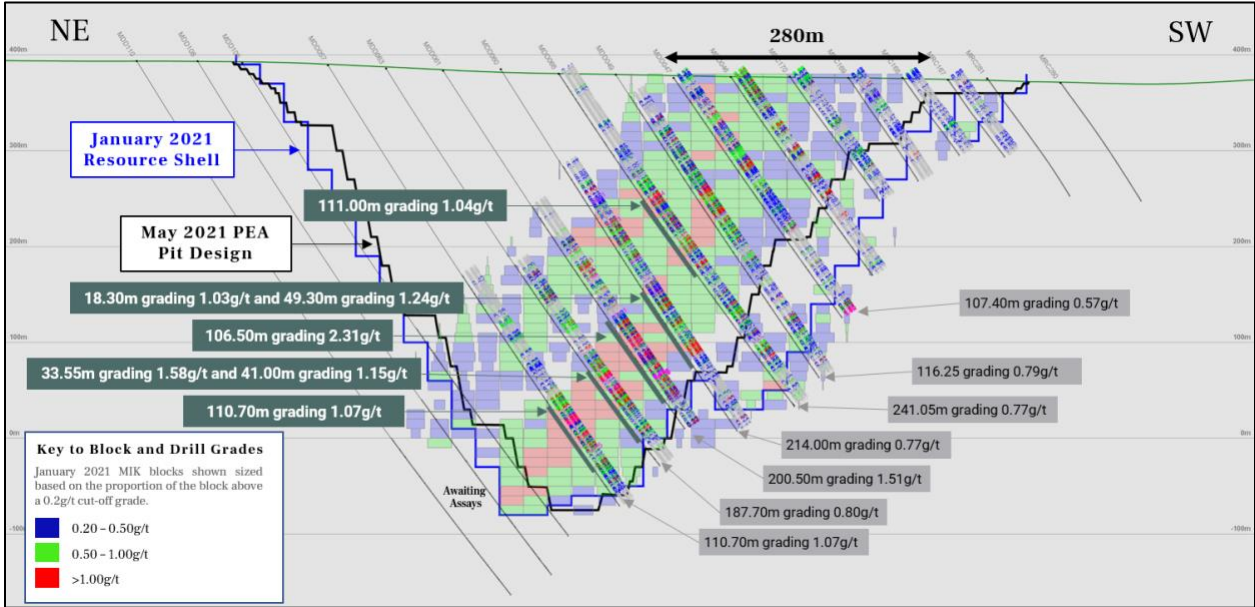


Figure 1: Koné deposit cross-section 4850 with infill drill results highlighted.

In addition, drill holes have been targeted to test the depth extension of mineralization below the current PEA Pit design. As the section above also shows the current PEA pit design lies very close to the base of the resource model and has the potential to go deeper providing further upside to the project. The complete table of drill results reported in this release is included as Appendix 1.

Feasibility Study Update

Several work programs are underway in support of the ongoing Feasibility Study for the KGP, including design and engineering currently underway by Lycopodium and Knight Piesold. The Feasibility Study is targeted for completion by the end of 2021.

The company has shipped 135 samples totalling 2,200kg of material to SGS Lakefield in Ontario, Canada for leaching and comminution variability testing. These samples were selected to be representative of the grade profile and rock types of the Koné deposit to better support the estimates that will be incorporated into the Feasibility Study. Montage has already conducted a significant amount of variability testing, based on 43 comminution samples and 39 leach samples. Prior testing has demonstrated that the Koné deposit mineralization can deliver high gold recoveries with low reagent consumptions and medium-low resistance to grinding provide favourable processing economics and a simple flowsheet.

A further two holes (650m) have been drilled to complete the Feasibility Study geotechnical drilling program. Prior testwork has determined that the host rock is extremely competent with minimal faulting supportive of pit wall angles of 55° for the hanging wall and footwall, a key driver of the projected low strip ratio of 0.93:1.

Additional hydrology drilling and test work is being conducted and prior hydrology testing completed by GCS (Pty) Ltd. determined that in-pit water inflows were manageable.

Permitting Efforts

The ESIA is advancing, and all field related work is now complete. The public consultation process has commenced, and the company recently presented to 11 government institutions that will be involved in the environmental and mining permitting process. Support for the project thus far has been very strong from all stakeholder groups and Montage will continue to engage with local communities and government bodies as the permitting process advances.

The Company anticipates the submission of the ESIA in Q4 2021 along with the mining permit application. Based on precedent, the Company believes it will be possible to have both environmental and mining permits in hand in early 2022. To support these efforts, Montage has engaged a local permitting advisor who has experience working with several mid-tier and larger mining companies in Côte d'Ivoire.

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 an Inferred Mineral Resource of 211Mt grading 0.59g/t for 4.00Moz of gold, based on a 0.20g/t cutoff grade (please see the NI 43-101 Technical Report titled "Preliminary Economic Assessment for the Koné Gold Project" available on the Company's website at www.montagegoldcorp.com and under the Company's profile at www.sedar.com). Montage has a management team and board with significant experience in discovering and developing gold deposits in Africa. The Company is rapidly progressing work programs at the Koné Gold Project towards completion of a Feasibility Study by the end of 2021.

QUALIFIED PERSONS STATEMENT

The technical contents of this release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to National Instrument 43-101. Mr. Stuart is the Chief Executive Officer of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Samples used for the results described herein have been prepared and analyzed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire and at Intertek in Tarkwa Ghana. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

CONTACT INFORMATION

Hugh Stuart

Chief Executive Officer

hstuart@montagegoldcorp.com

Adam Spencer

Executive Vice President, Corporate Development

aspencer@montagegoldcorp.com

mobile: +1 (416) 804-9032

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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 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 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.

APPENDIX 1: Core Drilling Results for Assays Received after the May 11, 2021 Press Release

Note: *Bolded intervals represent the full mineralized width of the Koné deposit*

Intercepts are +90% of true width

Grid: WGS84 UTM Zone 29N

Hole	Collar Location			Depth (m)	Orient Az/Dip	Down-hole Intercept (m)			Au g/t Uncut
	mE	mN	mRI			From	To	Length	
MRGT006	756,661	964,406	374	251.8	121/-61	0.00	174.00	174.00	0.34
						6.00	38.85	32.85	1.03
MDD063	756,437	964,743	386	503.8	127/-58	283.30	471.00	187.70	0.80
						283.30	300.00	16.70	1.30
						316.80	337.65	20.85	0.49
						366.55	400.10	33.55	1.58
						406.00	447.00	41.00	1.15
						456.45	471.00	14.55	0.70
MDD065	756,415	964,390	376	341.7	126/-56	150.00	318.00	168.00	0.24
MDD066	756,480	964,592	380	440.7	125/-57	206.95	437.00	230.05	0.93
						219.00	324.00	105.00	1.10
						342.00	362.00	20.00	0.81
						400.75	437.00	36.25	1.74
MDD067	756,512	964,203	369	260.8	125/-55	86.00	260.80	174.80	0.39
						182.00	260.80	78.80	0.51
MDD068	756,585	964,640	380	426.1	127/-57	130.20	371.25	241.05	0.77
						142.00	253.00	111.00	1.04
						298.00	330.00	32.00	0.86
						349.00	371.25	22.25	0.65
MDD069	756,430	964,628	382	530.8	128/-58	229.00	530.80	301.80	0.60
						229.00	306.15	77.15	0.80
						325.00	402.00	77.00	0.80
						442.00	494.00	52.00	0.52
MDD070	756,558	964,352	374	317.7	126/-56	53.00	297.00	244.00	0.23
						53.00	72.75	19.75	0.64
						90.00	110.95	20.95	0.43
						275.00	301.00	26.00	0.40
MDD071	756,360	964,431	375	410.7	127/-58	254.00	360.25	106.25	0.29
MDD072	756,380	964,661	383	542.8	127/-58	304.00	516.00	212.00	0.65
						333.00	353.00	20.00	0.82
						392.00	433.00	41.00	0.62
						445.00	458.00	13.00	0.71
						466.00	516.00	50.00	1.23

Discover to Build.

MDD073	756,309	964,588	380	519.0	128/-59	318.90	519.00	200.10	0.64
						358.00	401.00	43.00	1.12
						405.25	421.00	15.75	1.15
						431.00	461.00	30.00	1.04
						472.00	491.00	19.00	0.72
MDD074	756,373	964,545	379	489.1	127/-58	254.00	447.00	193.00	0.66
						276.00	361.00	85.00	0.68
						370.00	424.00	54.00	0.95
MDD077	756,712	964,977	394	329.6	126/-56	59.00	275.00	216.00	0.44
						110.00	129.55	19.55	0.66
						139.20	146.00	6.80	1.49
						155.00	164.30	9.30	0.83
						210.00	219.30	9.30	1.07
						225.25	233.00	7.75	0.74
MDD078	756,818	964,967	394	230.7	126/-57	59.20	183.85	124.65	0.91
						59.20	100.00	40.80	1.06
						108.65	142.00	33.35	1.01
MDD080	757,275	965,921	379	95.7	123/-54	41.00	82.00	41.00	0.40
MDD081	757,223	965,835	375	119.7	127/-56	6.00	27.00	21.00	0.44
MDD082	757,279	965,794	372	45.8	126/-56	No Significant Intercept			
MDD083	757,236	965,710	368	45.8	125/-55	No Significant Intercept			
MDD084	757,121	965,557	374	75.8	126/-56	33.50	59.00	25.50	1.15
MDD085	757,030	965,364	378	60.9	125/-56	3.00	34.00	31.00	0.61
MDD086	756,992	965,392	377	101.8	124/-57	74.00	98.00	24.00	0.78
MDD087	756,870	964,991	392	182.6	127/-56	16.00	32.00	16.00	0.65
						57.25	68.00	10.75	0.74
						89.90	120.85	30.95	1.28
MDD088	756,423	964,511	378	429.4	127/-58	206.00	402.00	196.00	0.64
						206.00	214.00	8.00	0.66
						348.80	402.00	53.20	1.01
MDD089	756,247	964,632	383	600.0	129/-58	382.00	576.00	194.00	0.52
						382.00	426.00	44.00	1.23
						430.00	469.00	39.00	0.49
						485.00	507.00	22.00	0.57
MDD090	756,323	964,701	390	569.8	127/-58	368.40	567.00	198.60	0.57
						368.40	404.00	35.60	0.75
						448.00	519.00	71.00	0.78
						539.00	567.00	28.00	0.55
MDD092	756,389	964,837	393	551.8	129/-59	321.00	525.00	204.00	0.72
						431.00	473.00	42.00	1.69
						485.00	495.00	10.00	1.16
						515.35	524.00	8.65	3.17

Discover to Build.

MDD093	756,861	964,700	380	302.6	129/-57	0.00	181.10	181.10	0.78
						0.00	22.00	22.00	0.85
						39.00	78.00	39.00	0.59
						105.00	124.75	19.75	3.24
MDD094	756,471	964,476	379	441.2	129/-58	170.00	314.35	144.35	0.44
						170.00	190.00	20.00	0.47
						209.00	245.35	36.35	0.73