

Montage Gold Launches Project Finance Mandate with HCF International Advisers

Vancouver, British Columbia — March 9, 2022 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCPK: MAUTF) is pleased to announce the appointment of HCF International Advisers Ltd. to assist in the raising of project finance for the development of the Koné Gold Project in Côte d’Ivoire (“KGP” or the “Project”).

Hugh Stuart, CEO of Montage, commented, “Montage has made significant progress since its initial public offering in October 2020 to transition from an exploration stage company with a 1.5M ounce Inferred Resource to a development stage company with a 3.4M ounce Probable Mineral Reserve. The release of our Definitive Feasibility Study (“DFS”) results on February 14, 2022, illustrated the expected robust economics of the KGP with a long potential mine life of 14.8 years, producing an estimated average of 207koz/year at all-in sustaining costs (non-GAAP) of \$933/oz. During the first 5 years of production, the Project is expected to produce 272koz/year with a payback period of 2.7 years at a gold price of \$1,600/oz. Investment interest in the Project has increased significantly following the release of the DFS and we look forward to commencing the project financing mandate which will run in parallel with our ongoing permitting efforts.”

HCF International Advisers Ltd. (“HCF”) is a leading independent corporate finance advisory boutique based in London, UK with a primary focus on the global mining and metals sector. HCF provides strategic and financial advice across the complete life cycle of a project with an extensive track record of securing the funding required to bring the project into operations. In particular, it has a strong history of securing funding for projects in Africa. HCF is comprised of professionals who have extensive financing and technical experience as well as expertise in the funding of gold projects.

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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 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 estimated to produce 3.06M ounces of gold at AISC (non-GAAP) of \$933 per ounce over life of mine, with average annual production of 207koz, and peak production of 320koz. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

TECHNICAL DISCLOSURE

The mineral reserve estimate for the Project 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 National Instrument 43-101.

Data verification programs have included review of QA/QC data, re-sampling and sample analysis programs, and database verification. Validation checks were performed on data, and comprise checks on surveys, collar co-ordinates and assay data. Sufficient verification checks were undertaken on the database to provide confidence that the database is virtually error free and appropriate to support mineral resource and reserve estimation.

For further details of the assumptions, parameters and methods used to develop the mineral reserve estimate for the Project, and for further details regarding the DFS, please see the Company's press release titled "Montage Announces Koné Gold Project DFS with After-Tax NPV of \$746M and 35% IRR" dated February 14, 2022 and filed on SEDAR at www.sedar.com.

A technical report for the Project is being prepared in accordance with National Instrument 43-101 and will be filed on SEDAR at www.sedar.com and on the Company's website at www.montagegoldcorp.com. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The technical disclosure contained in this press release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the Chief Executive Officer of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Mr. Stuart is not independent of Montage as he is an officer, director and shareholder of Montage.

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 that imply the Company will obtain sufficient or any project financing to permit the Project to be developed as expected, and also includes those 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; timing for the DFS; and timing for permits and concessions. Forward-looking Statements involve

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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 and resource estimates and the DFS, 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, 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.

NON-GAAP MEASURES

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "all-in sustaining costs" or AISC. 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 "all-in sustaining 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. AISC is 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.sedar.com for a more detailed discussion of how we calculate such measures.