

Montage Gold Corp. Expands Regional Exploration at Koné Gold Project

Vancouver, British Columbia — April 25, 2022 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCPK: MAUTF) is pleased to announce that it has been awarded a new exploration permit within haulage range of the Koné Gold Project (“KGP”) in Côte d’Ivoire.

Hugh Stuart, Montage CEO commented, *“With the completion of a very successful Definitive Feasibility Study (“DFS”) our focus now is on expanding exploration away from the Koné deposit with the aim of locating higher grade satellite feed that will further boost the economics of the KGP. The Company has been advised that the Sisséplé Exploration permit has been granted over an area of 322km², which brings our total permit holdings to 983km², all of which is relevant to the large-scale, low-cost operation planned at Koné. First pass reconnaissance soil sampling is now in progress in Sisséplé and we have completed the first phase of sampling on the adjacent Farandougou permit. These areas have not been previously explored and lie on highly prospective gold trends and we plan to move quickly to define targets and then follow up aggressively.”*

HIGHLIGHTS

- **New Sisséplé Exploration Permit adds 322km²**
 - Numerous target structures, previously unexplored
 - On trend from nearby anomalism
 - Exploration in progress
- **Reconnaissance soil geochemistry at Farandougou Exploration Permit**
 - First phase complete
 - Follow-up soil program to commence in May
- **Satellite exploration in progress within the Koné Exploration Permit**
 - Ground geophysical survey completed over the Petit Yao area
 - Extension and resource definition drilling planned at Petit Yao Central target

DETAILS

Sisséplé Exploration Permit

The Sisséplé permit represents a highly prospective addition to the KGP which has no history of previous exploration and lies within haulage distance of the planned Koné plant site (Figure 1). It sits on three strong structural trends with known endowment (see map below). In the east, the Syama trend is the principal regional structure hosting the Koné deposit to the south and extending north through Barrick’s Fonondara and Kasseré prospects, Perseus’ Sissingué Gold mine and further north to the Syama Mine in Mali.

Discover to Build.

The Nyangboue trend hosts a clear mineralized system on strike to the north within Turaco Gold's Boundiali permit where intercepts of up to 30m at 8.30g/t gold near surface have been reported at the Nyangboue prospect, 8km north (see [Turaco Gold ASX Announcement 12 November 2021](#)). The Sisséplé trend in the west of the permit hosts an extension of mineralized structures from the Barrick/Endeavour joint venture to the south and is marked by several areas of artisanal workings.

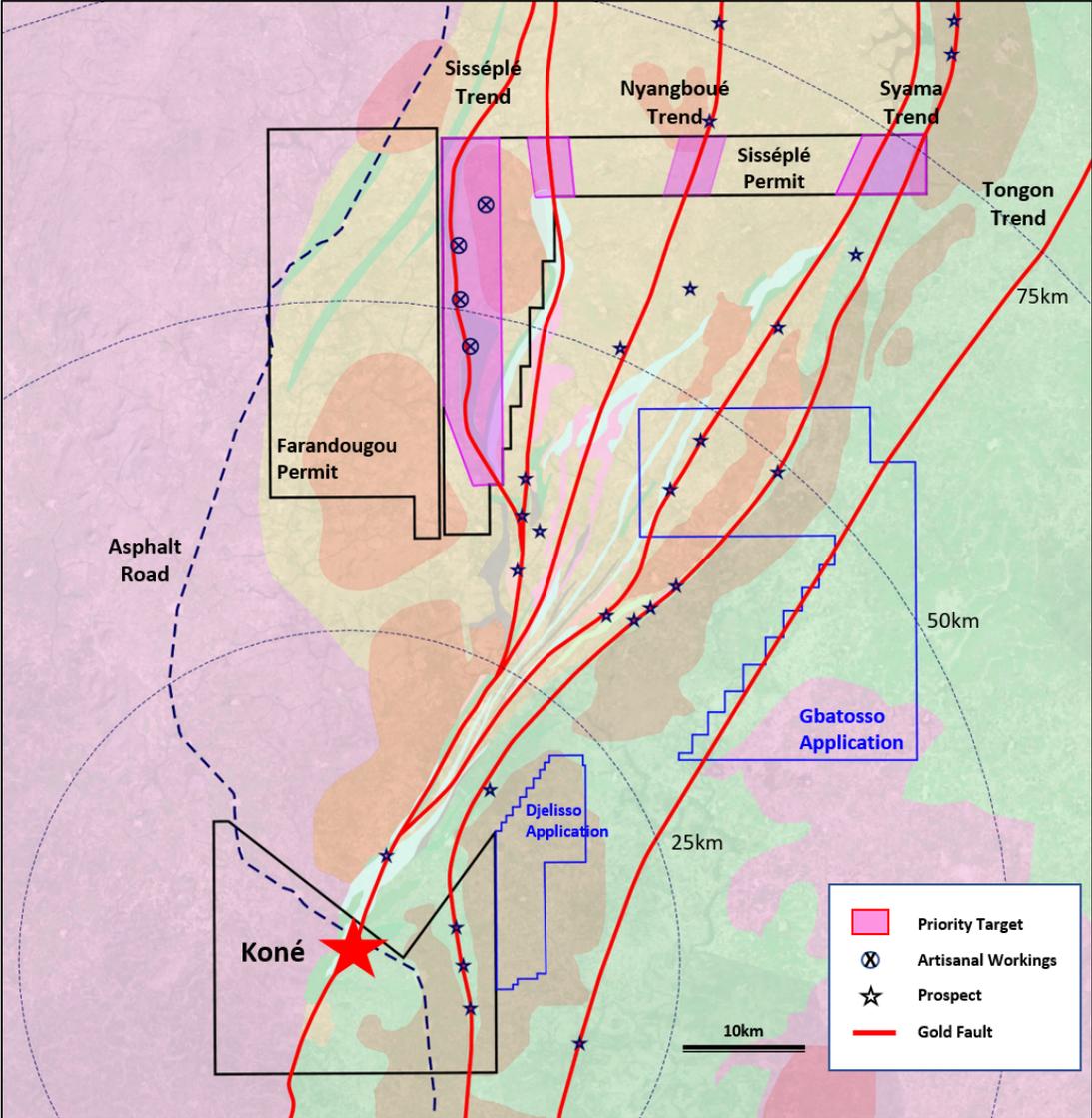


Figure 1: Sisséplé permit targets

Sisséplé Exploration Program

Montage staff completed community consultations in Sisséplé in late March, meeting with village chiefs accompanied by members of the mining administration and local government (Figure 2). With that complete, the Company has commenced fieldwork with an 800m x 50m soil geochemical survey. The

program will initially prioritize key areas but will ultimately cover the entire permit and will be accompanied by geological and regolith mapping. Anomalous targets will be followed up with more detailed surveys and where justified, shallow reverse circulation (“RC”) drilling.



Figure 2: Meeting with Sisséplé community

Koné Exploration Permit – Petit Yao Central Update

Following successful drilling at the Petit Yao Central target in 2021, an induced polarization (“IP”) survey was completed over the wider target area with the aim of better defining the geological controls on the known mineralization. The survey clarified a strong northwest trend to the underlying geology and has resulting in a re-interpretation of the target which better aligns with the strong gold in soil anomaly and opens the potential to expand the known mineralization along strike to the southeast and northwest (Figure 3).

A program of RC drilling is planned to define a preliminary mineral resource at the target and test the extensions both to the south and north where the anomaly appears limited due to the presence of a duricrust cap.

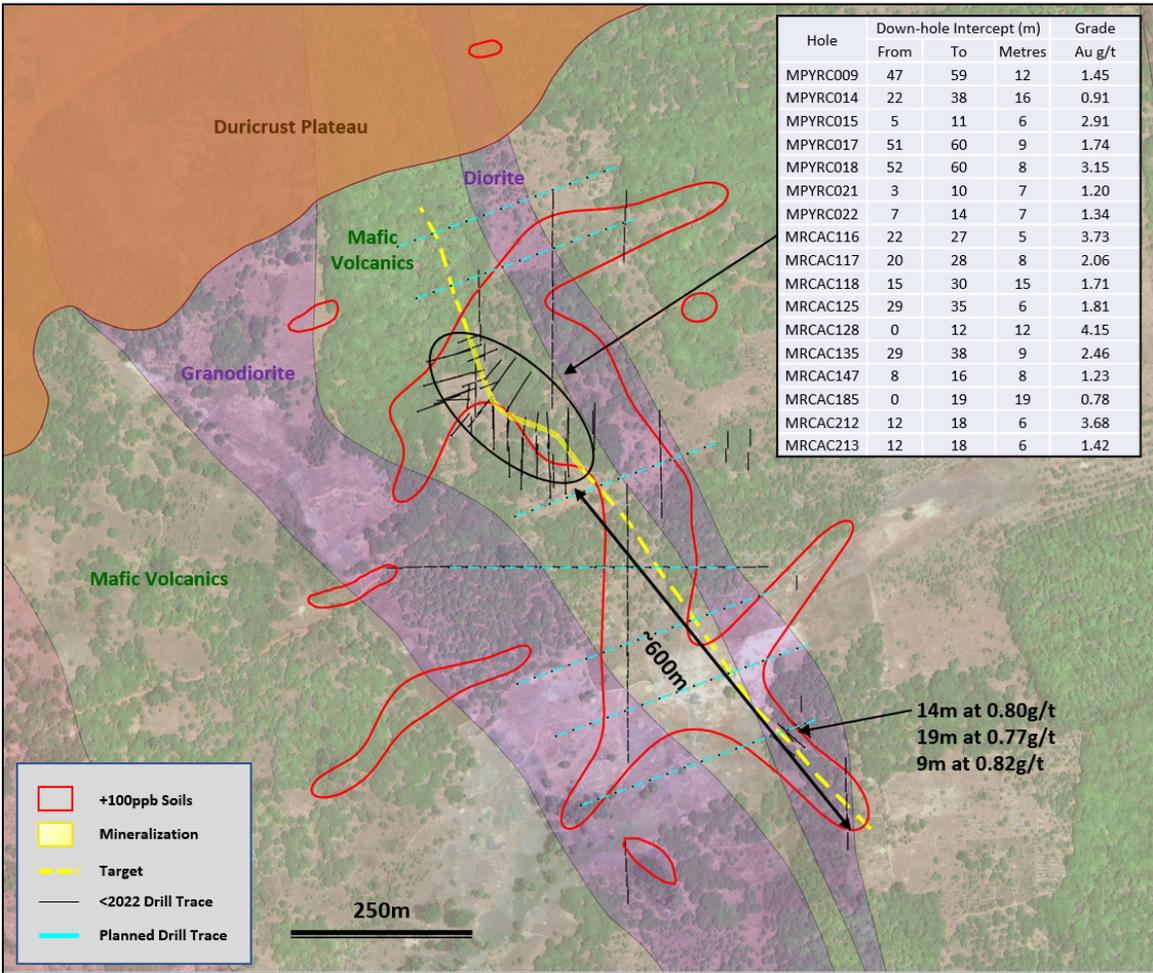


Figure 3: Petit Yao Central

Farandougou Exploration Permit Soil Geochemistry

Initial results have now been received from the first widely spaced 800m x 50m grid soil sampling in the Farandougou permit. The results have highlighted several areas for follow up sampling shown in Figure 4.

Given that this area is within easy haulage distance of the KGP and close to the asphalt road that runs straight to the planned plant site, the target deposit size is significantly reduced and infill sampling down to a 200m x 50m grid spacing will now be completed over the target areas. The sampling teams are now extending the grid to the west and south.

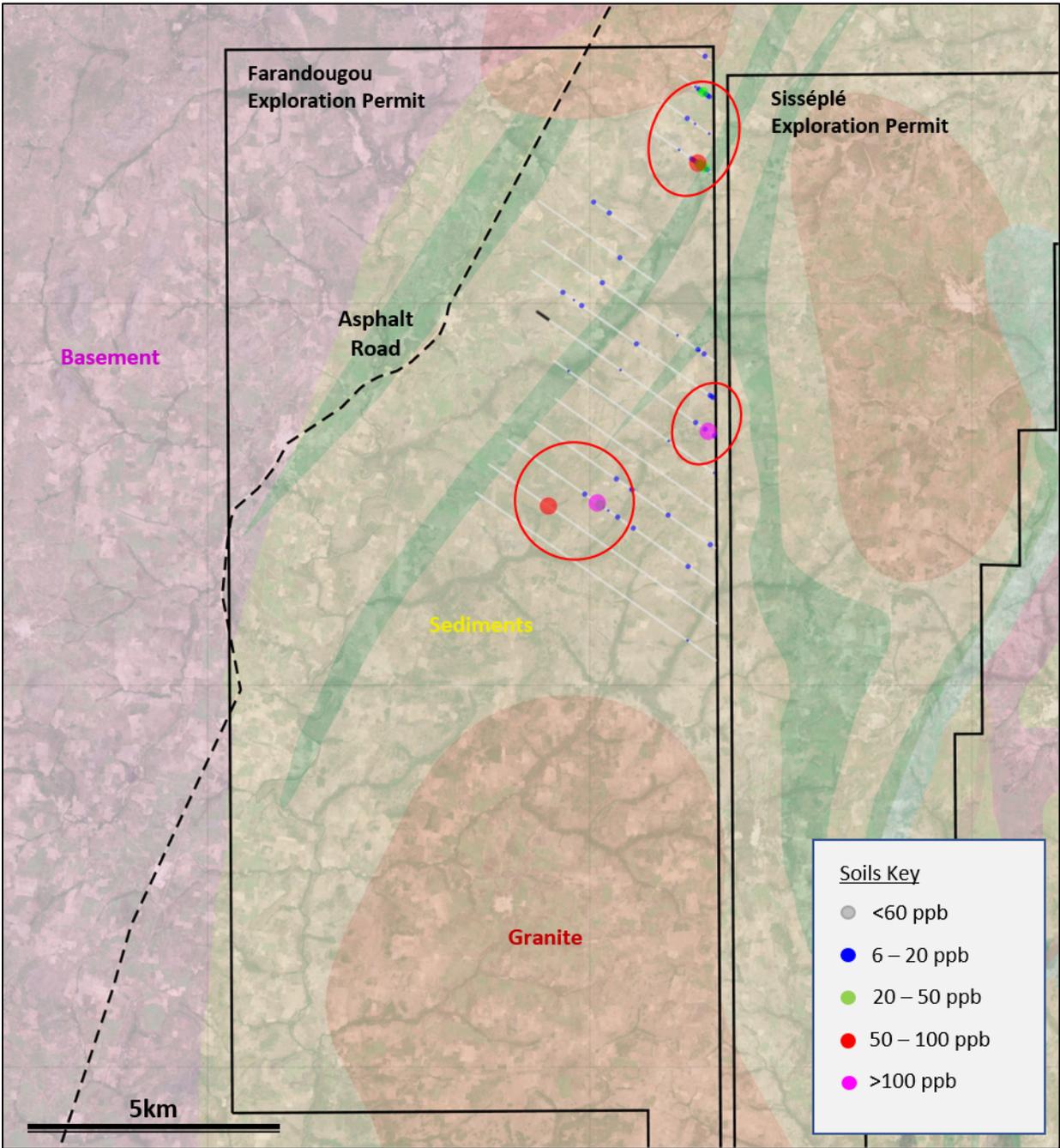


Figure 4: Farandougou Soil Results

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

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 producing 3.06M ounces 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 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 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.