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### Montage Announces \$15 Million Private Placement of Common Shares

**Vancouver, British Columbia – March 29, 2023 – Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU) (OTCQX: MAUTF) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp., as lead underwriter, on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), in connection with a “bought deal” private placement of 21,428,600 common shares of the Company (the “**Offered Shares**”) at a price of \$0.70 per Offered Share for gross proceeds of \$15 million (the “**Offering**”).

The net proceeds from the issue of the Offered Shares is intended to be used for the Company’s ongoing exploration and drilling program at the Koné Gold Project, including the advancement of an updated mineral resource estimate and for work related to an updated feasibility study, and for working capital and general corporate purposes, as further described in the Offering Document (as defined below).

The Offering is expected to close on or about April 12, 2023, or such other date as the Company and the Underwriters may agree, 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.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), it is contemplated that: (i) 14,285,700 Offered Shares will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”); and (ii) 7,142,900 Offered Shares will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to other prospectus exemptions under NI 45-106. The Offered Shares issued to Canadian resident subscribers pursuant to the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws. The Offered Shares issued to Canadian resident subscribers pursuant to prospectus exemptions under NI 45-106 other than the Listed Issuer Financing Exemption will be subject to a restricted hold period that will expire four months and one day after the closing of the Offering.

The Company has also granted the Underwriters an option, exercisable in whole or in part at any time 48 hours prior to the closing date, to sell up to an additional 1,072,000 Offered Shares at a price of \$0.70 per Offered Share to raise additional gross proceeds of up to \$750,400.

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.montagegoldcorp.com](http://www.montagegoldcorp.com). Prospective investors should read the Offering Document before making an investment decision.

#### 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, covering a total area of 2,258 sq km, and 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 the DFS on the Koné Gold Project on February 14, 2022, outlining a 15-year gold project producing an estimated 3.06M ounces of gold over life of mine, with average annual production of 207koz, and estimated peak production of 320koz. The project also contains an Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351,000oz at 1.2g/t cut off at the Gbongogo Prospect located 30km north of the Koné deposit. Montage is executing an exploration program in 2023 with the objective of discovering multiple high-grade satellite deposits to supplement the Probable Reserves at the Koné Gold Project. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

## **TECHNICAL DISCLOSURE – GBONGOGO MAIN DEPOSIT**

The Mineral Resource Estimate for the Gbongogo Main deposit has an effective date of April 22, 2022, and was carried out by Mr. Jonathon Abbott of MPR Geological 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 National Instrument 43-101 (“**NI 43-101**”). Mr. Abbott consents to the inclusion in this press release of the information, in the form and context in which it appears. For details regarding data verification, QA/QC, interpretations, details regarding drill results and the assumptions, parameters and related matters with respect to the Inferred Mineral Resource Estimate, please see the press release titled “Montage Gold Corp. Announces Government Approval of Mankono Exploration Permits and Provides Corporate Updates” dated September 8, 2022 and filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **TECHNICAL DISCLOSURE – KONÉ DEPOSIT**

The Mineral Reserve Estimate for the Koné Deposit has an effective date of February 14, 2022 and 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 NI 43-101.

The Mineral Resource Estimates for the Kone Deposit have an effective date of August 12, 2021 and were carried out by Mr. Jonathon Abbott of MPR 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.

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

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the Mineral Reserve Estimate and the Mineral Resource Estimates for the Koné Gold deposit, please see the definitive feasibility study, entitled "Koné Gold Project, Côte d'Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report" (the "DFS") and filed on SEDAR at [www.sedar.com](http://www.sedar.com). The DFS was prepared by Lycopodium Minerals Pty Ltd. and incorporates the work of Lycopodium and Specialist Consultants, including Mr. Abbott, under the supervision of Sandy Hunter, MAusIMM(CP), of Lycopodium, a Qualified Person pursuant to NI 43-101 who is independent of Montage. Readers are encouraged to read the DFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The DFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

## TECHNICAL DISCLOSURE – NEW DISCOVERIES WITHIN KGP

Samples used for the results described have been prepared and analysed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire or the SGS facility in Yamoussoukro, Côte d'Ivoire. Shallow RC reconnaissance results are based on 3 metre composite samples. Field duplicate samples are taken, and blanks and standards are added to every batch submitted. QAQC has been approved in line with industry standards and interpretations reviewed the Qualified Person.

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

## CONTACT INFORMATION

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***Neither 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.***

## CAUTIONARY NOTE AND FORWARD-LOOKING STATEMENTS

The Offered Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities to, or for the account or benefit of, persons in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 timing of closing of the Offering, the proposed use of proceeds from the Offering, the reliance on the Lister Issuer Financing Exemption, and the Company's plans, focus and objectives. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions, including those set out in the DFS. 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 continuous disclosure documents filed from time to time on SEDAR. 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.