

Recent Drilling Extends Koné Mineralization to Depth and Exploration Discovers New Anomaly

Vancouver, British Columbia – February 24, 2020 – Montage Gold Corp. (“Montage” or the “Company”) is pleased to provide its first comprehensive update to its shareholders and to the shareholders of Avant Minerals Inc. and Orca Gold Inc.

Activity since the Company’s inception in August 2019 has focused on the 100%-owned Morondo Exploration Permit in central Côte d’Ivoire.

Exploration Highlights:

- Core drilling intersects significant width and higher grade below the current 1.2Moz inferred primary mineral resource at Koné including:
 - 91.33m at 1.22g/t Au from 244m in MRRD002
 - 98.65m grading 1.06g/t Au from 136m in MRRD001
- Aircore drilling intersects 30m at 1.11g/t Au along strike to the south of Koné
- Discovery of a new high-grade anomaly 8km east of Koné
 - +100ppb anomaly covering 1km x 1km.
 - Small artisanal mining site drilled with all 4 holes intersecting mineralisation up to 15m at 1.71g/t Au.
- Successful application for a new permit contiguous with the eastern border of Morondo adds 76km² in immediate vicinity of Koné prospect along prospective structural trends

EXPLORATION UPDATE

Koné Deep Drilling

Montage has completed a total of 2,530m of diamond core drilling in 7 holes. Five of the holes (MRRD001 to 5) were drilled to test the depth extension at Koné and successfully intersected similar to higher grades and significant widths of mineralisation below the current resource (see section figure 1 and map figure 2).

Two holes were drilled to better understand the geology at Koné which, prior to this latest programme, had only seen 18,065m of mainly reverse circulation drilling.

The extensive widths of mineralisation at Koné (up to 180m true width) form an ideal target for an open pit mining operation. The recent core drilling programme confirms that the mineralisation extends to depth and has increased our understanding of the geology of the deposit.

Discover to Build.

The Koné resource has the potential to expand significantly and the width and geometry of the mineralisation suggests that the deposit can be mined to a considerable depth. The next drill programme will test the full potential of Kone and define the ore body.

Drilling Results:

Hole	Additional	From	To	Metres	Au g/t Uncut
MRRD001		198.35	297.00	98.65	1.06
	including	198.35	231.05	32.70	1.27
	including	235.85	255.25	19.40	1.29
	including	261.30	297.00	35.70	1.01
MRRD002		334.83	426.16	91.33	1.22
	including	340.95	352.00	11.05	0.93
	including	358.00	367.50	9.50	2.81
	including	373.20	411.30	38.10	1.58
	including	414.05	426.15	12.10	0.62
MRRD003		270.75	290.20	19.45	1.36
		348.00	411.30	63.30	0.73
	including	348.00	362.10	14.10	0.83
	including	370.00	386.00	16.00	1.36
MRRD004		215.00	348.00	133.00	0.67
	including	215.00	230.00	15.00	0.78
	including	247.00	255.70	8.70	1.24
	including	283.00	294.00	11.00	0.94
	including	310.7	348.00	37.30	1.04
MRRD005		262.00	354.00	92.00	0.75
	including	262.00	273.00	11.00	1.19
	including	279.00	284.70	5.70	4.55
	including	308.00	315.00	7.00	1.17
	including	348.55	354.00	5.45	0.65
MRRD006		86.10	239.85	153.75	0.77
	including	86.10	93.70	7.60	0.87
	including	102.00	126.00	24.00	1.18
	including	166.00	172.00	6.00	1.3.
	including	200.00	239.85	39.85	1.2.
		308.20	321.00	12.8	0.93
MRRD007		2.00	28.00	26.00	1.35
		37.00	47.00	10.00	1.08
		73.00	83.00	10.00	1.15
		107.00	118.00	11.00	0.78

Intercepts are +90% of true width. Hole locations are detailed in Appendix 1

Next Drill Programme

The Company plans to accelerate drilling at Koné with the introduction of a second rig and a 10,000m programme aimed at demonstrating the potential of the project to deliver a significantly larger and higher grade resource.

Regional Exploration

Within the immediate vicinity of Koné, the Company completed a short aircore program (4,761m) to test subtle geochemical anomalies on strike from the existing mineralization. Results from that program identified saprolite mineralization in a number of holes within 1km of the Koné resource, including 30m at 1.11 g/t just south of the current Koné resource. Notable intercepts from the programme are shown below:

Hole	From	To	Metres	Au g/t Uncut
MRAC023	3	9	6	0.48
MRAC050	6	21	15	0.46
MRAC063	1	6	5	0.92
MRAC072	27	33	6	0.40
MRAC074	15	21	6	0.47
MRAC098	6	18	12	0.32
MRAC107	6	36	30	1.11

True widths are unknown at this time as this represents the first drilling of these targets

New Discovery (within 8km of Koné – “Petit Yao”)

The eastern part of the Morondo Permit had, until recently, not been explored. During the Company’s recent exploration programme, soil sampling was carried out over this part of the Permit. Sample results have defined a +100ppb anomaly over an area of 1km x 1km (figure 3). Following up on this sampling, four shallow RC holes were drilled over the small part of the anomaly, with all four holes intersecting mineralisation.

Hole	From	To	Metres	Au g/t Uncut
MRAC116	22	27	5	3.73
	31	34	3	0.74
MRAC117	20	28	8	2.06
MRAC118	15	30	15	1.71
MRAC119	31	34	3	1.09
	39	46 eoh	7	0.87

True widths are unknown at this time as this represents the first drilling of these targets

A follow up shallow RC drilling programme is currently underway to further evaluate this new discovery.

Based upon the success of soil sampling in the East of the Morondo Permit and the resulting discovery of Petit Yao, a further and comprehensive soil sampling programme has been initiated in the area.

New Permit Application

Following the discovery of Petit Yao, Montage has submitted a new permit application for a 76km² area contiguous with the eastern boundary of the current Permit.

Montage now holds exploration permits and applications totalling 1,440km² within 70km of Koné. Exploration in these areas will focus on the delineation of satellite deposits that can add to the Koné resource

CORPORATE UPDATE

Montage has CA\$8.5 million in cash as at February 20, 2020 and continues to be well-funded to continue exploration at Koné and other properties within its portfolio.

The Company is preparing for a going-public transaction; however, no final decision has been made in this regard. Management is monitoring market conditions in order to best enhance shareholder value

About Montage Gold Corp

Montage Gold is a private Canadian resource company focused on exploration and development opportunities in Côte d'Ivoire. The Company has an experienced board of directors and management team and a strong balance sheet.

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. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

For Further Information, Contact:

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Figure 1: Koné Drill Section showing location of recent drilling in relation to current Inferred Resource

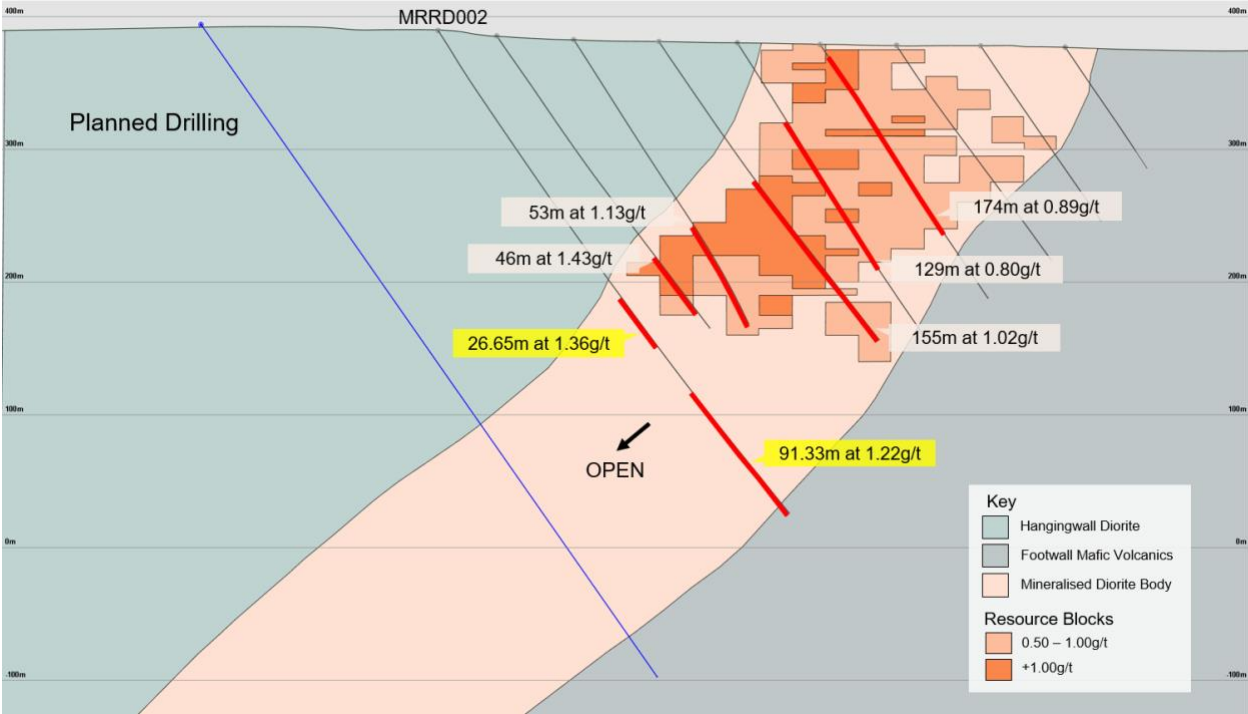


Figure 2: Koné Section Location

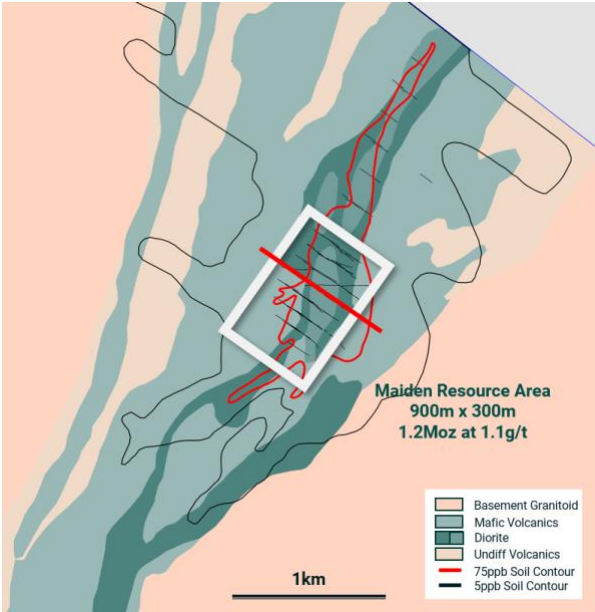


Figure 3: Petit Yao Discovery Location and Djelisso Permit Application area



Appendix 1: Collar locations for holes included in this release (WGS84, UTM Zone 36N):

Hole id	Hole Type	East	North	RL	Azim	Dip	Depth
MRRD001	DD	756,634	964,787	384	125	-57	357
MRRD002	DD	756,484	964,769	390	125	-56	450
MRRD003A	DD	756,434	964,672	383	124	-56	411
MRRD004	DD	756,460	964,544	380	127	-55	360
MRRD005	DD	756,618	964,928	394	126	-56	381
MRRD006	DD	756,691	964,752	383	126	-55	330
MRRD007	DD	756,802	964,662	379	126	-55	240
MRAC023	AC	757,161	965,406	377	-55	125	54
MRAC050	AC	756,674	966,695	385	-55	125	46
MRAC063	AC	756,812	966,344	377	-55	125	40
MRAC072	AC	756,554	966,286	370	-55	125	40
MRAC074	AC	756,467	966,339	371	-55	125	40
MRAC098	AC	760,054	964,120	365	-55	125	40
MRAC107	AC	756,552	964,347	373	-55	125	40
MRAC116	AC	765,002	964,650	352	-55	125	48
MRAC117	AC	765,019	964,655	353	-55	125	49
MRAC118	AC	765,036	964,656	353	-55	125	48
MRAC119	AC	764,980	964,646	352	-55	125	46