Montage Announces Koné Gold Project PEA with After-Tax NPV of $652M and 31% IRR

Vancouver, British Columbia — May 25, 2021 — Montage Gold Corp. ("Montage" or the "Company") (TSXV: MAU) (OTCPK: MAUTF) is pleased to announce the results of the Preliminary Economic Assessment (the "PEA" or the "Study") for the Koné Gold Project ("Koné Gold Project", "Project", or "KGP") in Côte d'Ivoire. The PEA was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Please note that all financial figures in this press release are in United States dollars, unless otherwise noted.

HIGHLIGHTS

- **Significant Production Potential – Establishing a Foundation for a New Gold District**
  - **11Mtpa operation** producing **3.0Moz of gold** over a **14.7 year** Life-of-Mine ("LOM")
  - Average annual gold production of **249,000 ounces in first 9 years**, 205,000 ounces/year LOM.
  - Peak production **308,000 ounces** in years 2 and 3

- **Strong Financial Metrics**
  - **$652M after-tax $NPV_{5\%}$** and **31% IRR** at base case **$1,600 gold** price
  - $1,015M after-tax $NPV_{5\%}$ and 46% IRR at spot $1,850 gold price
  - LOM **EBITDA[1] of $2,304M** at a gold price of $1,600 per ounce
  - Fast capital payback of 2.8 years

- **Simple Project with Economies of Scale**
  - Average **AISC[1] of $835/payable oz** during first 3 years
  - LOM AISC[1] of $975/payable oz
  - LOM total cash costs of **$15.39/t processed**
  - Simple deposit with true widths up to 330m and limited pre-strip
  - **LOM strip ratio of 0.93:1**
  - Clean metallurgy and standard CIP flowsheet
  - Low rock hardness driving low power requirements
  - Low-cost, reliable on-site LNG/solar power generation
  - Significant community support built over 10+ year history

- **Development Capital**
  - Pre-production capital requirement of approximately **$490M**

- **Exploration Upside within Trucking Distance**
  - Majority of 1,442km^2 KGP land package is unexplored
  - **Over 100km strike length** of prospective mineral trends within trucking distance

- **Fully Funded to Complete Feasibility Study and 55,000m Drill Program**

Hugh Stuart, Montage CEO commented, "Since its listing in October 2020, Montage has moved quickly and efficiently to demonstrate that the Koné Gold Project has the potential to be one of the largest gold projects in Africa situated within a highly prospective emerging district.

"The PEA shows that Koné has the potential to produce over 200,000 ounces/year LOM with 249,000 ounces/year for the first 9 years delivering solid economics with after-tax $NPV_{5\%}$ of $652M and an IRR of 31% at $1,600/oz gold.

"The key drivers of this are the simplicity of the project with true mineralised widths up to 330m, solid metallurgy lending itself to a standard flowsheet and low operating costs and a low-cost on-site power source. It is also important to note that the PEA represents a snapshot in time and the resource base has the potential to grow further.

"With this important milestone achieved, we will continue to move forward to deliver the Feasibility Study on the Koné Gold Project by the end of 2021. Infill drilling to upgrade the resource to the Indicated Resource category (and potentially form the basis for Mineral Reserves) is 80% complete and we continue to expect a high degree of resource conversion. Notably, the PEA pit design takes over 90% of the Inferred Mineral Resource and current drilling is targeting extensions to the resource model. Geotechnical and hydrogeological drilling is ongoing, metallurgical sampling is complete and given the detail of work within the PEA, Lycopodium will proceed directly to feasibility level design for the project.

"In parallel with the Feasibility Study we will also push ahead with permitting and begin the preparation of the mining permit application to tender in parallel with the Environmental and Social Impact Assessment ("ESIA") in Q4 of this year. Finally, now that we have a detailed estimate on capital requirements to develop the Koné Gold Project we will begin to have more in depth discussions with project finance providers."

Summary operating and financial metrics from the PEA are presented in Table 1 below. A summary model with annual projections over the project life has been included as Appendix 1 to this release.

Note: The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 1 – PEA Summary Metrics

Metrics	Units	Results
Pit Optimization Gold Price Assumption	$/oz	**$1,250**
Financial Model Base Case Gold Price	$/oz	$1,600
Life of Mine	years	14.7
Total Mineralized Material Mined	Mt	161.1
Contained Gold	koz	3,370
Strip Ratio	w:o	**0.93:1**
Annual Mining Rate	Mtpa	35.0
Annual Milling Rate (Mill Throughput)	Mtpa	11.0
Average Head Grade, first 3 years	Au g/t	**0.94**
Average Head Grade, first 9 Years	Au g/t	0.79
Average Head Grade, LOM	Au g/t	0.65
Processing Recovery, first 3 Years	%	91.2%
Processing Recovery, first 9 Years	%	90.2%
Processing Recovery, LOM	%	89.4%
Total Gold Production, LOM	koz	**3,012**
Average Gold Production, first 3 years	koz/yr	**294**
Average Gold Production, first 9 years	koz/yr	**249**
Average Gold Production, LOM	koz/yr	**205**
Mining Cost Per Tonne Mined, LOM	$/t, mined	$2.90
Mining Cost Per Tonne Processed, LOM	$/t, processed	$5.39
Processing Cost, LOM (including rehandle)	$/t, processed	**$7.20**
G&A, LOM	$/t, processed	$0.86
Royalties, LOM	$/t, processed	$1.93
Total Cash Costs, LOM	$/t, processed	**$15.39**
Average Cash Costs[1], first 3 years	$/payable oz	$701
Average Cash Costs[1], LOM	$/payable oz	$827
Average AISC[1], first 3 years	$/payable oz	**$835**
Average AISC[1], LOM	$/payable oz	$975
Initial Capital Expenditure	$M	$489.9
Sustaining Capital (incl. Closure)	$M	$444.9
$NPV_{5\%}$, pre-tax (100%)	$M	$928.7
Pre-tax IRR	%	45.1%
$NPV_{5\%}$, after-tax (100%)	$M	**$652.2**
After-tax IRR	%	**30.9%**
Payback Period	years	**2.8**
Average Annual EBITDA[1], first 3 years	$M	$261.5
Average Annual EBITDA[1], first 9 years	$M	$187.7
LOM EBITDA[1]	$M	**$2,304.3**

DETAILS

Koné Gold Project Overview

The Koné Gold Project is located approximately 590km north-west of Abidjan (Figure 1), the commercial capital of Côte d'Ivoire. The Project comprises one exploration permit (PR262) covering 290km^2 and four exploration permit applications covering a further 1,152km^2 within trucking distance of Koné (Figure 1).

The communities of Fadiadougou and Batogo lie 5km east and west respectively of the resource area with the nearest major centre at Séguéla, 80km to the south. The Project area is accessible year-round with an asphalt highway within a kilometre of the proposed plant location.

The Project area is characterized by moderate relief, lying between 200m and 420m above sea level and is largely devoid of habitation with subsistence farming and cashew plantations the dominant land use.

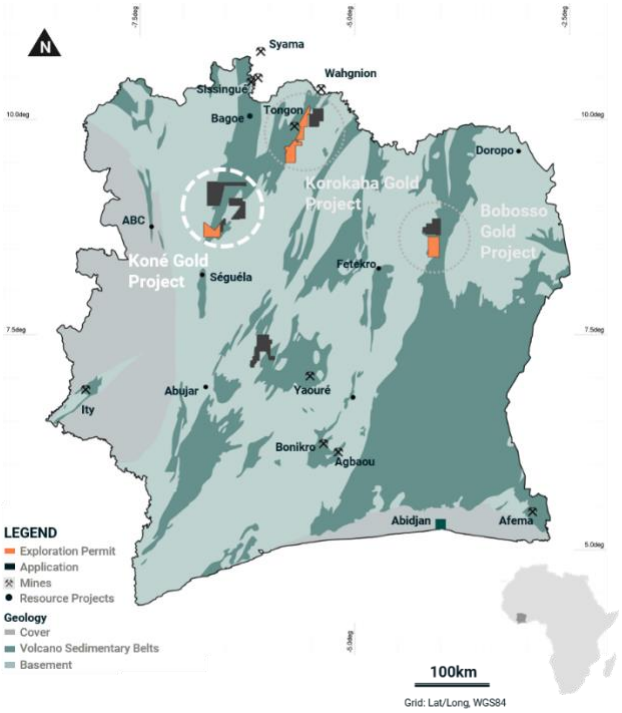

Figure 1: Location of Koné Gold Project

Mineral Resource Estimate

Recoverable resources were estimated (effective date of January 27, 2021) for the Koné deposit by Multiple Indicator Kriging (MIK) by MPR Geological Consultants Pty Ltd. based on 40,540m drilling completed up to December 31, 2020.

Table 2 shows the Inferred Mineral Resource estimates at a range of cut-off grades reported within an optimal pit shell generated at a gold price of $1,500/oz. The estimates are classified as Inferred and are

now reported on a base case cut off grade to 0.2g/t to align better with the planned mining/processing scenario.

Table 2 – Inferred Mineral Resource Estimate

Cut-off Grade	Inferred Mineral Resources (January 2021)		
Au g/t	Mt	Au g/t	Au Moz
0.1	255	0.51	4.18
0.2	**211**	**0.59**	**4.00**
0.3	161	0.69	3.57
0.4	123	0.80	3.16
0.5	95.6	0.90	2.77
0.6	74.1	1.0	2.38
0.7	57.5	1.1	2.03
0.8	44.7	1.2	1.72

Notes

1. The figures in this tables are rounded to reflect the precision of the estimates and include rounding errors.
2. Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of January 27, 2021.
3. The Inferred Mineral Resources are reported on a 100% basis and are constrained within an optimal pit shell generated at a gold price of US$1,500/ounce.
4. The identified Mineral Resources are classified according to the "CIM" definitions of Inferred Mineral Resources.
5. The Inferred Mineral Resource statement was prepared by Mr. Jonathon Abbott of MPR Geological Consultants who is a Qualified Person as defined by NI 43-101.
6. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
7. The estimates at 0.2g/t cut-off grade represent the base case or preferred scenario.

Preliminary Economic Assessment Overview

The PEA is based on an open-pit gold mine feeding a gold processing facility (Figure 2). The Project will produce an average of approximately 205,000 ounces of gold per year over the life of the mine. The initial life of the Project is 14.7 years with upside potential through regional exploration and identification of satellite pits targeted at higher grades that can be mined and trucked to a central processing facility.

Initial capital to fund construction and commissioning is estimated at $490 million with total capital estimated at $935 million over the LOM including closure costs. All-in sustaining costs[1] are estimated at $835 per ounces during the first three years of the Project, well below the current industry average and $975 per ounce over the life of the Project. Process costs of just $7.20/t position the Project to take advantage of processing satellite pits identified through exploration.

The financial analysis performed from the results of this PEA demonstrates the economic viability of the Koné Gold Project using the base case gold price assumption of $1,600 per ounce. This results in an after-tax net present value cashflow at a 5% discount rate ($NPV_{5\%}$) of $652 million and an after-tax IRR of 31%

(both on a 100% basis). Tables 2 and 3 below detail the operational and financial metrics defined by the study.

The Company believes there are additional opportunities to further strengthen the Project through the continued drilling and testing of the existing resource base (which is open at depth) and definition of new targets.

The study was prepared for Montage by Lycopodium Minerals Pty Ltd. Other discipline specific consultants were:

- Mineral Resource Estimate: MPR Geological Consultants Pty Ltd.
- Metallurgical Testwork: SGS Lakefield
- Metallurgical oversight: MPH Minerals Consultancy Ltd.
- Tailings and Water Storage: Knight Piésold Pty Ltd.
- Hydrogeology : GCS (Pty) Ltd.
- Environment: Mineesia Ltd.
- Mining: Carci Mining Consultants Ltd

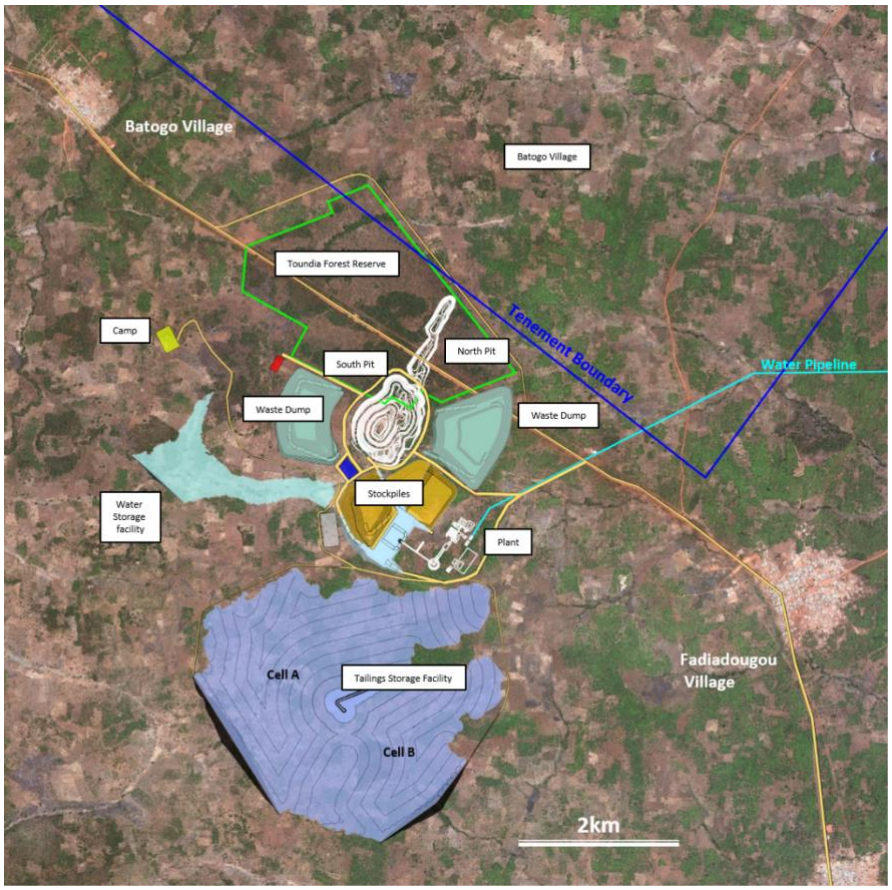

Figure 2: Koné Site Layout

Mining

The Koné deposit will be mined via open pit mining using a conventional truck and shovel mining fleet with drill and blasting planned for all material types.

Pit optimisations were completed based on slope angle recommendations from SRK Consulting of 36° for oxide, 65° for transition and 59 to 60° for fresh rock giving an overall slope angle of approximately 55°.

Pit optimisations were run using estimates of processing cost and recovery data. Mining costs were broken into base and incremental mining costs and were built from first principles using knowledge of recent mining contracts operating under similar conditions in West Africa.

A gold price of $1,250/oz was used for the pit optimisations, along with the following royalty assumptions: i) Sliding scale royalty payable to the government of Côte d'Ivoire; ii) 2% royalty payable to Maverix Metals Inc.; and iii) 0.5% community development fund royalty.

The PEA pit design includes over 90% of the Inferred Mineral Resource as depicted below in Figure 3.

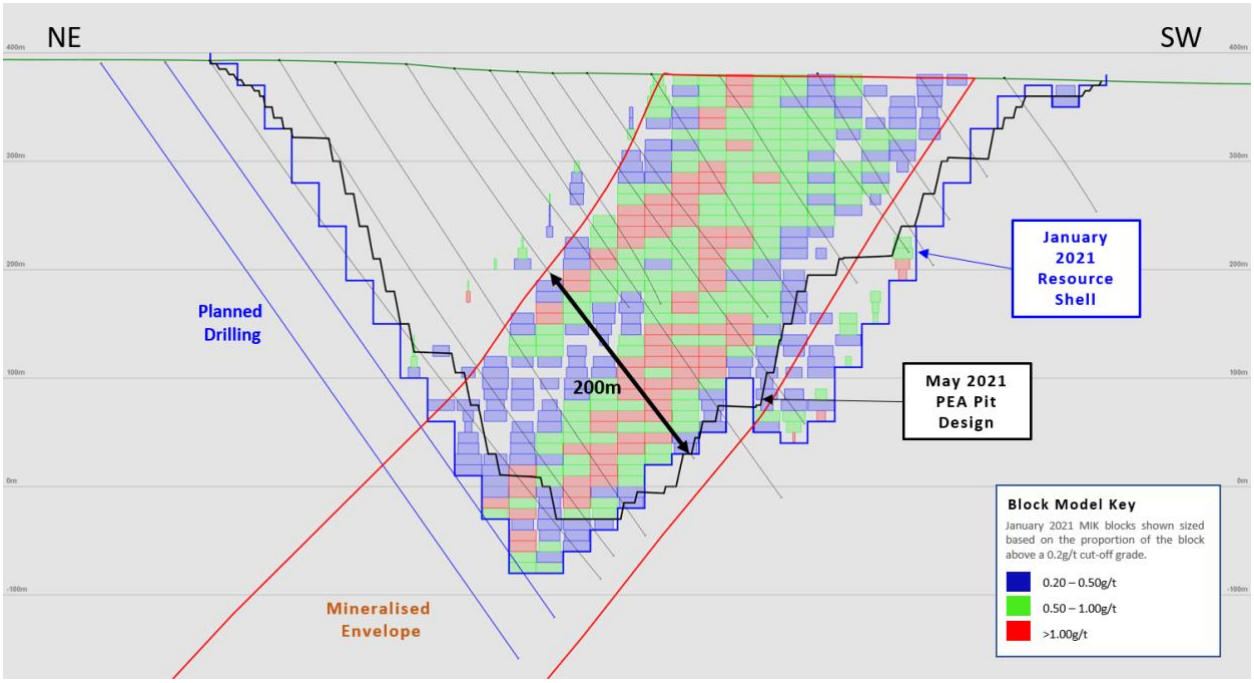

Figure 3 – PEA Pit Design vs. Inferred Mineral Resource Shell

The operating strategy assumes that mining operations will be carried out by a contractor on a cost per tonne basis utilising a mining fleet comprised of 145t rigid body haul trucks with suitably sized loading units.

Pit designs were completed for the Koné deposit which will be exploited through two pits, a smaller northern pit which reaches a depth of 130m and a larger southern pit which extends to a depth of 470 metres deep. The overall strip ratio for the KGP is 0.93:1. Figure 4 shows the mine schedule which is based on a peak 35Mtpa mining rate over a period of nine years. The grade of the processed material in the first

nine years is enhanced by using an elevated cut off grade and stockpiling the lower grade material for later processing. Figure 5 shows the processing schedule with the higher-grade feed material being processed during the first nine years of mine life with the stockpiled lower grade material processed after the completion of mining operations. Figure 6 shows forecasted gold production and processing recoveries.

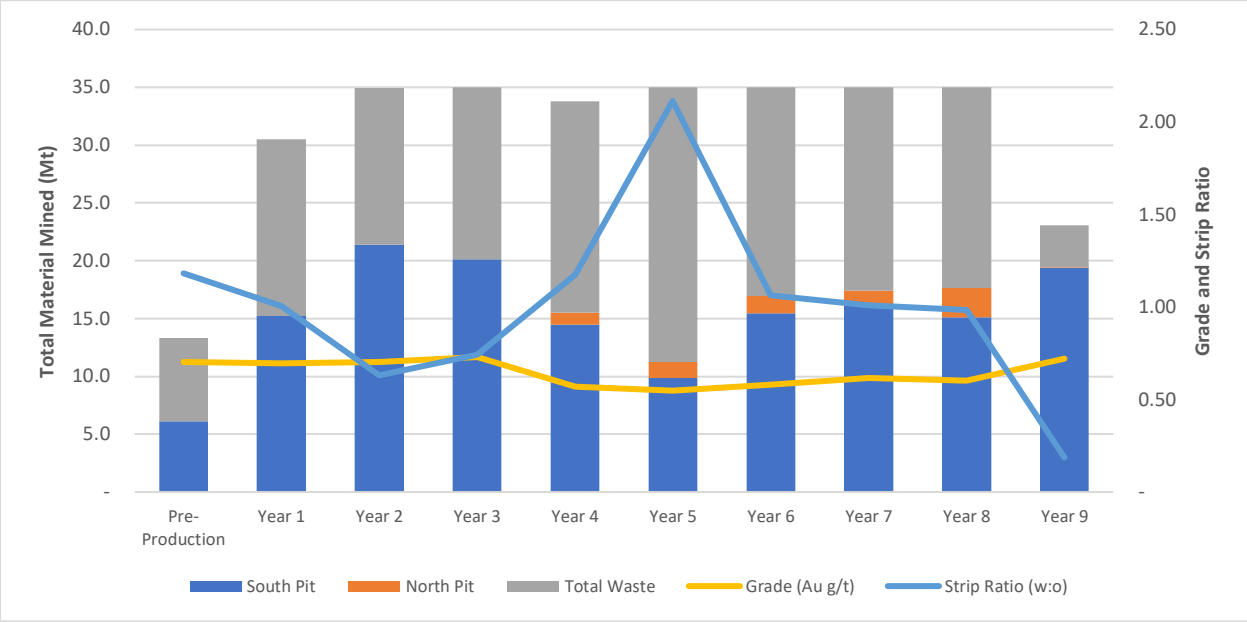

Figure 4 – Mining Schedule

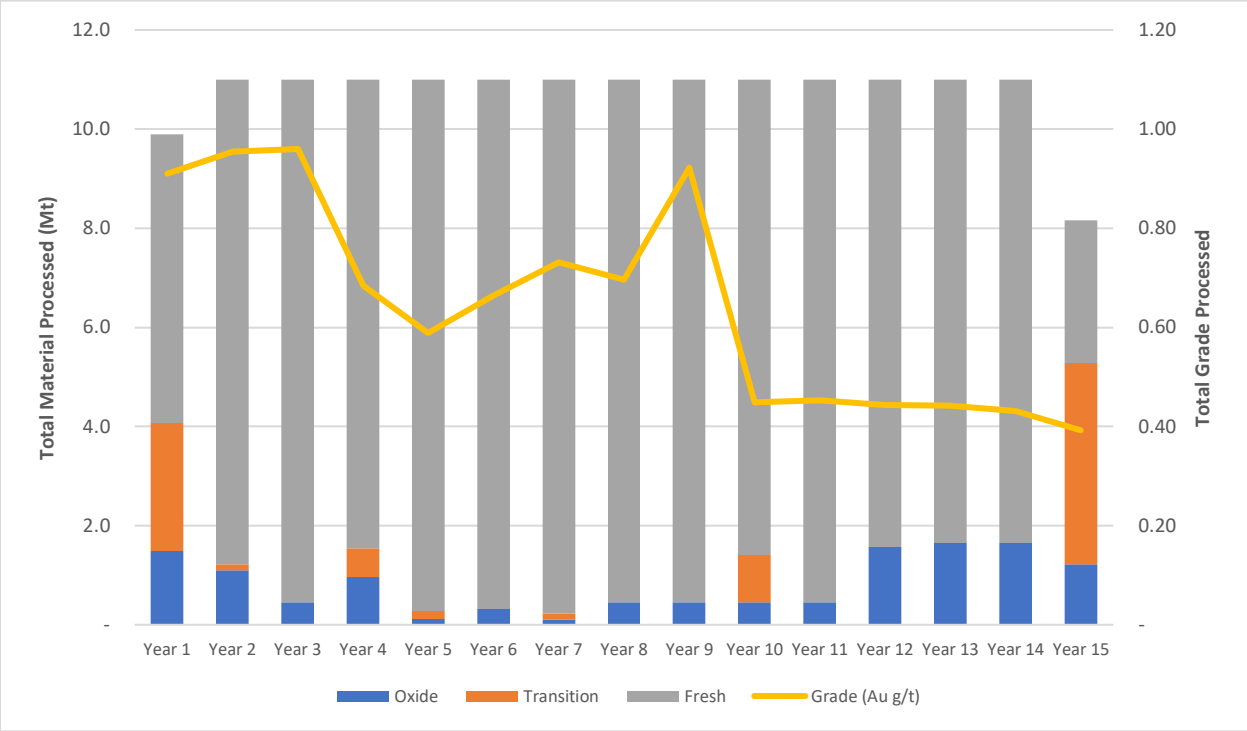

Figure 5 – Processing Schedule

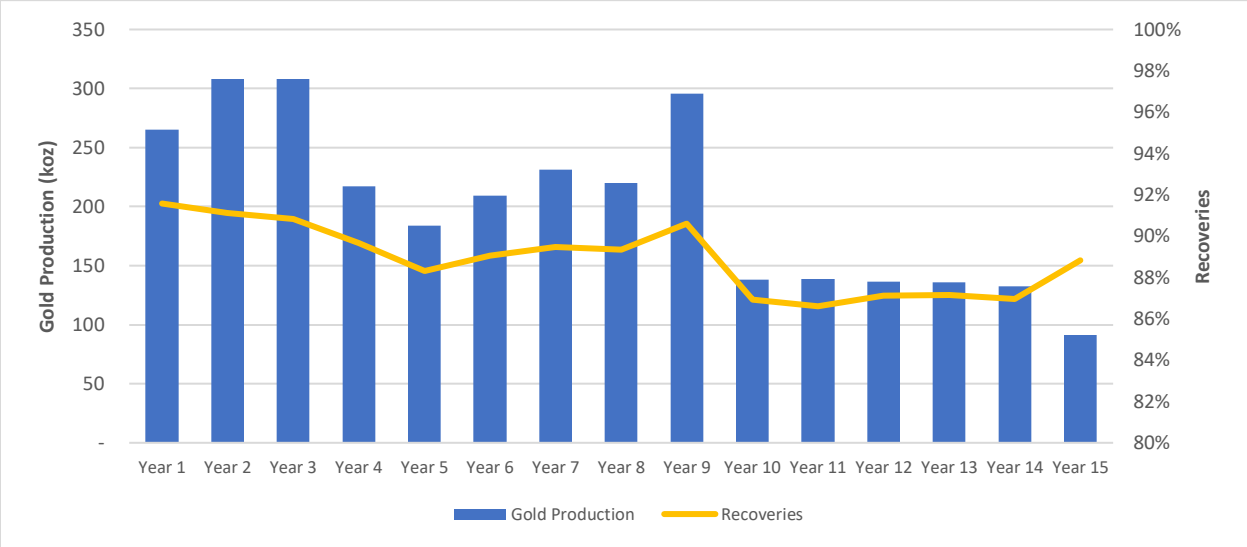

Figure 6 – Gold Production and Recoveries

A detailed annual breakdown of mining and processing forecasts is included in Appendix 1 to this release.

Metallurgy

A comprehensive testwork program was carried by SGS Lakefield on 43 comminution and 39 leach optimisation and variability samples representing range of material and rock types at the Koné deposit.

The testwork program demonstrated that the Koné deposit mineralisation can deliver high gold recoveries with low reagent consumptions and medium-low resistance to grinding provide favourable processing economics and a simple flowsheet.

Table 3 shows the forecast gold recoveries based and reagent consumptions at the average deposit grades along with reagent consumptions. Forecast gold recoveries were estimated based on predicted residue grades for average feed grades, solution loss of 0.01mg/l Au and carbon fines loss of 0.15%.

Cyanide consumption is low to very low and lime consumption is low for the predominant fresh zone (88%), but higher for the less dominant transition (5%) and oxide (7%) zones.

Table 3 – Metallurgical Test work Summary

Oxidation Zone	LOM Plant Feed (%)	Average LOM Grade (Au g/t)	Forecast Recovery (%)	Cyanide Consumption (kg/t)	Lime Consumption (kg/t)
Fresh	87%	0.67	89.1	0.18	0.22
Transition	5%	0.57	91.1	0.07	1.45
Oxide	8%	0.63	94.8	0.15	1.99

Table 4 shows the comminution results at grind size of 75 microns. The fresh mineralisation is soft in terms of resistance to ball milling, moderately hard in terms of resistance to SAG milling and crushing with medium abrasivity.

Table 4 – Comminution Testwork for Fresh Rock

Test	Units	Average	SGS Lakefield Classification
Bond Ball Mill Work Index	kWh/t	11.3	Soft
SAG Milling Index	A x b	30.0	Moderate
Crusher Work Index	kWh/t	15.8	Medium
Abrasion Index	g	0.45	Medium

Process Plant

The process plant design is based on a robust metallurgical flowsheet designed for optimal precious metal recovery. The flowsheet chosen is based on unit operations that are well proven in the industry, (Primary and Secondary crushing, SABC, CIP). The metallurgical testwork conducted to date, has confirmed that the mineralization at Koné deposit is amenable to recovery via conventional cyanidation techniques and carbon adsorption.

The key design criteria for the plant are:

- Nominal throughput of 11.0 Mtpa with a grind size of 80% passing (P_{80}) 75 µm.
- Process plant availability of 91.3%
- The treatment plant design incorporates the following unit process operations:
  - Primary and full secondary crushing using a gyratory crusher and two cone crushers to produce a crushed product size P80 of approximately 64mm.
  - A crushed feed stockpile with a nominal live capacity of nominally 21,000 wet tonnes. Three reclaim apron feeders will deliver feed to the milling circuit via conveyor.
  - A grinding circuit configured as a two-stage circuit with a SAG mill, two closed circuit ball mills and two recycle pebble crushers ("SABC"). The circuit will produce a P_{80} grind size of 75 µm.
  - Pre-leach thickening to increase the slurry density feeding the leach and carbon in pulp ("CIP") circuit to minimise tankage and reduce overall reagent consumption.
  - Leach circuit incorporating 14 leach tanks, arranged in two parallel trains of 7 each in series, to provide 36 hours leach residence time, and equipped with external oxygen contacting.
  - A Kemix Pumpcell CIP circuit for recovery of gold onto carbon, to minimise carbon inventory, gold in circuit and operating costs.
  - 20 tonne elution circuit, electrowinning and gold smelting to recover gold from the loaded carbon to produce doré.
  - Tailings thickening to recover and recycle process water from the CIP tailings.
  - Tailings pumping to the tailings storage facility ("TSF").

Project Infrastructure

Water

Subject to final approval by government authorities, water will be sourced from the nearby Marahoué river, from pit dewatering and a supplementary borefield. Hydrological assessment of the river catchment indicates that the river will have flow in excess of total water demand for eight months of the year.

A water storage facility ("WSF") will be constructed downstream of the mining and processing area to act as the main water storage facility and sediment control dam. The facility will have a capacity of 3.9 Mm^3 (up to the spillway invert level) with a pond area of 110 Ha. A spillway will be provided to safely release excess water from the facility. Water will be recovered from the facility by a floating pontoon mounted pump.

The river abstraction facility will be constructed adjacent to the Marahoué River at a location approximately 26 km east of the WSF. The facility will comprise a sump to capture and allow for harvesting of water. Water will be reclaimed from the facility by a pump mounted on a floating pontoon.

Tailings

The TSF comprises two cells separated by a natural ridgeline, with each cell confined by a cross valley embankment. Initially the northern cell ("TSF A") will be constructed, with the southern cell ("TSF B") constructed later in the mine life to reduce the capital expenditure early in the mine life. Towards the end

of the mine life, the two cells will merge into a single facility, with the confining embankments raised concurrently.

The TSF basins will be lined with HDPE within the normal operating pond areas and a compacted soil liner elsewhere to reduce seepage. In addition, a system of underdrainage, embankment drainage and sub-liner drainage will be constructed to reduce seepage and aid consolidation of the tailings. Water will be recovered from the supernatant pond by a suction pump with floating intake located in a channel excavated adjacent to an access causeway.

Closure spillways will be formed to prevent water accumulating on the facilities and a waste rock cover will be placed over the tailings prior to topsoiling and revegetation.

Power

An evaluation of power supply options for the development of the Project has been undertaken. The options considered Diesel, HFO and LNG with varying levels of solar PV and battery energy storage integration. A Build Own Operate Transfer (BOOT) contract is the preferred commercial arrangement for the power station supply and an LNG/Solar Hybrid has been assessed as the preferred power station.

The Koné Gold Project process plant is estimated to have a maximum demand of 47.4 MW, an average annual demand of 39 MW with an expected energy consumption of 342GWhr/yr.

The up-front capital cost estimate for this LNG/Solar hybrid power station estimated at $2.5M with annual repayments of $14.6M over 10 years. The operating cost is estimated at $0.076/kWhr. The solar PV and Battery Energy Storage Systems integration is expected to save in the order of 50,000 tonnes/year of CO2 emissions compared to the stand-alone LNG power plant. Dedicated hybrid power station control systems will be utilised to optimise the renewable energy yield whilst ensuring the security and reliability of the power supply is maintained at a very high level.

Environmental

Under the Mining Code, all applicants for an exploitation licence must submit an Environmental and Social Impact Assessment ("ESIA") to Agence Nationale de L'Environment ("ANDE"), the environmental authority in charge of supervising, validating and controlling environmental impact studies. Montage is currently in the process of compiling the ESIA which is 50% complete. The northern part of the Project area overlaps the Toundia Forest Reserve. Discussions with the Forest Department have commenced to establish a mitigation plan.

Permitting

The development of the Project will be subject to the following permitting process:

1. Completion and submission of ESIA to ANDE
2. Receipt of environmental approval of its design and environmental management program
3. Submission of an economic analysis of the Project
4. Application for and receipt of a Mining permit (valid for 10 years renewable)
5. Negotiation of a Mining Convention.

Montage expects to commence the Mining Permit application in the near future and submit the Project ESIA for approval in October 2021. The Company notes that other projects in Côte d'Ivoire have received both environmental and mining permits in a timely manner and expects that given the nature of and support for the project the final parts of the permitting process can be completed in Q1/2022.

Capital Costs Summary

The capital cost estimate is summarized in Table 5 and Table 6. The initial project capital cost is estimated at $489.9 M, including a contingency allowance of $65.1M.

Table 5 – Pre-Production Capital Cost Estimate Summary (+20/-10%)

Main Area	Value ($M)
Pre-Production Mining	$32.0
Treatment Plant	$263.3
Power	$2.5
Tailings and Water Storage	$53.7
Camp	$1.5
EPCM	$40.2
Owners Costs	$31.6
Subtotal	**$424.8**
Contingency	$65.1
Grand Total	**$489.9**

The duration of the detailed design and construction phase of the Project has been estimated to be 27 months. The site accommodation camp size has been selected, by taking the manning demands for the various overlapping activities into account and the use of local villages.

The total LOM capital cost is estimated at $934.8M, including sustaining capital costs of $444.9M, as shown in Table 6. The LNG power plant and the camp will be financed under a Build Own Operate Transfer (BOOT) contract. The duration of the contract will be 10 and 5 years respectively.

Table 6 – Sustaining Capital Cost Estimate Summary (+20/-10%)

Main Area	Value ($M)
Camp	$4.5
Power	$140.4
Tailings Storage Facility	$205.8
Process Plant	$27.5
Closure	$66.6
Grand Total	**$444.9**

Operating Costs Summary

Contract open pit mining costs were derived from first principles based on equipment required and include pit and dump operations, road maintenance, mine supervision and technical services cost. The average open pit operating cost ($/t mined) is shown in Table 7 . A diesel price of $0.75/l was used.

Table 7 – Mining Costs

	Mineralized Rock ($/t)	Waste Rock ($/t)	Total Rock ($/t)
Average	$3.19	$2.58	$2.90

Process operating costs have been developed for each major domain. Operating costs were developed using the plant parameters specified in the process design criteria. Table 8 presents the operating cost summary by material type. In addition to the processing costs, LOM rehandle costs equate to $0.40/t processed.

Table 8 – Process Operating Cost per Material Type (+20/-10%)

	Annual Fixed Processing Costs ($M/y)	Variable Processing Costs ($/t)			Total
		Oxide	Transition	Fresh	Fixed + Variable ($/t)
Average	$11.7	$4.74	$4.32	$5.90	$6.80

Total fixed general and administration (“G&A”) costs are estimated at $9.4M annually, these are in addition to the $11.7M in annual fixed processing costs shown in Table 8.

Table 9 shows the LOM total cash cost and all-in sustaining costs calculated both on a $/payable ounce and $/tonne processed basis.

Table 9 – Cash Cost and Unit Cost Summary (using $1,600/oz gold price)

Description	LOM ($/payable oz)	LOM ($/t processed)
Mining	$290	$5.39
Processing	**$387**	**$7.20**
G&A	$46	$0.86
Royalties	$104	$1.93
Total Cash Cost	**$827**	**$15.39**
Sustaining Capital	$126	$2.35
Closure	$22	$0.41
All-in Sustaining Costs	**$975**	**$18.15**

Financial Analysis

An economic analysis has been carried out for the Project using a cash flow model. The model has been constructed using annual cash flows taking into account annual processed tonnages and grades for the CIP feed, process recoveries, metal prices, operating costs and refining charges, royalties and capital expenditures (both initial and sustaining). A payable factor of 99.5% has been assumed for purposes of gold sales.

The financial analysis used a base price of $1,600 per ounce. The financial assessment of the Project is carried out on a "100% equity" basis and the debt and equity sources of capital funds are ignored. No provision has been made for the effects of inflation. Current Côte d'Ivoire tax regulations are applied to assess the tax liabilities. Discounting and IRR calculations has been applied mid year from the first year of operation using a 5% discount rate and pre-production capital is deducted on an undiscounted basis. A detailed annual summary cash flow model is provided in Appendix 2 of this release.

Sensitivity Analysis

Table 10 shows the Project sensitivity of the NPV, IRR, Cash Cost and AISC with gold price.

Table 10 – Project Sensitivity

		Gold Price ($/oz)						
Metric	**Units**	**$1,400**	**$1,500**	**$1,540***	**$1,600**	**$1,700**	**$1,850**	**$2,000**
$NPV_{5\%}$	$M	$337	$495	$558	**$652**	$781	$1,015	$1,249
IRR	%	18.5%	24.7%	27.2%	**30.9%**	36.1%	45.8%	55.9%
Total Cash Cost[1]	$/payable oz	$814	$821	$823	**$827**	$851	$862	$873
AISC[1]	$/payable oz	$962	$969	$972	**$975**	$999	$1,010	$1,021
Payback	years	4.9	3.2	3.0	**2.8**	2.5	2.2	2.0

* Three-year trailing average

Opportunities

A number of potential opportunities to improve the economics of the Koné Gold Project have been identified:

- Expansion of the current open pits through further resource development both below and on strike from the current Mineral Resource.
- Infill drilling currently in process is developing knowledge of the controls on the higher grade components of the Koné deposit which will be targeted with future drilling.
- The wider Koné Gold Project area and Montage Permit applications to the north host over 100km strike extent of regional scale mineralised structures which are as yet untested. These areas have the potential through further exploration to add satellite deposits to the current mine life.
- Further geotechnical investigations to pit slopes.
- Optimise mine design and scheduling in the Feasibility Study phase

- Further metallurgical test work to confirm recoveries, reagent consumption and flowsheet design.
- Continue to engage with stakeholders to maintain ease of Project implementation

The Company is well advanced with the next phase of the project and is on schedule to complete the Feasibility Study by year end.

Koné Gold Project Preliminary Economic Assessment Presentation

A presentation and webcast discussing the Koné Gold Project PEA results will be available on the Company's website at www.montagegoldcorp.com.

Notes:

1. Cash costs per payable ounce, AISC per payable ounce, and EBITDA are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures". AISC per payable ounce includes all mining costs, processing costs, mine level G&A, royalties, sustaining capital and closure costs. Cash costs per payable ounce includes all mining costs, processing costs, mine level G&A, and royalties. EBITDA includes revenues less selling costs, less all mining costs, processing costs, mine level G&A, and royalties.

ABOUT MONTAGE GOLD CORP.

Montage Gold Corp. (TSXV:MAU) 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 123Mt grading 0.80 g/t for 3.16Moz of gold, based on a 0.4 g/t cutoff grade. 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 the following Qualified Persons pursuant to National Instrument 43-101:

- Geoff Duckworth: Lycopodium Minerals Pty Ltd.
- Jonathon Abbott: Consulting Geologist, MPR Geological Consultants Pty Ltd.
- Mike Hallewell: Consultant, MPH Minerals Consultancy Ltd.
- Pieter Labuschagne: Consultant, GCS (Pty) Ltd.
- Carl Nicholas: Consultant, Mineesia Ltd.
- Chris Reardon: Orca Gold Inc
- Ed Tuplin: Consultant, Knight Piésold Pty Ltd.

NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT

A technical report for the Koné Gold Project will be 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 within 45 days of this news release. 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.

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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 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.

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 EBITDA, cash costs and AISC per payable ounce of gold sold. 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. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with 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.

Appendix 1 – Annual Mining and Processing Schedule

Description	Units	Total/Avg	Pre-Production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Material Mining																		
South Pit	Mt	153.3	6.1	15.2	21.4	20.1	14.5	9.8	15.5	16.2	15.1	19.4	-	-	-	-	-	-
South Pit Grade	Au g/t	0.66	0.70	0.70	0.70	0.73	0.58	0.56	0.59	0.62	0.61	0.72	-	-	-	-	-	-
North Pit	Mt	7.7	-	-	-	-	1.0	1.4	1.5	1.3	2.5	0.1	-	-	-	-	-	-
North Pit Grade	Au g/t	0.50	-	-	-	-	0.40	0.44	0.47	0.49	0.59	0.75	-	-	-	-	-	-
Total Material	Mt	161.1	6.1	15.2	21.4	20.1	15.5	11.2	17.0	17.4	17.6	19.4	-	-	-	-	-	-
Total Grade	Au g/t	0.65	0.70	0.70	0.70	0.73	0.57	0.55	0.58	0.61	0.60	0.72	-	-	-	-	-	-
Waste Mining																		
South Pit Waste	Mt	138.5	7.2	15.3	13.5	14.9	16.3	21.6	15.9	15.2	14.9	3.6	-	-	-	-	-	-
North Pit Waste	Mt	11.1	-	-	-	-	2.0	2.2	2.1	2.3	2.4	0.0	-	-	-	-	-	-
Total Waste	Mt	149.6	7.2	15.3	13.5	14.9	18.3	23.7	18.0	17.6	17.4	3.6	-	-	-	-	-	-
Strip Ratio	w:o	0.93	1.18	1.01	0.63	0.74	1.18	2.11	1.06	1.01	0.99	0.19	-	-	-	-	-	-
Stockpile Rehandle	Mt	73.9	-	1.7	0.8	0.5	0.8	5.4	0.3	0.2	0.4	0.4	11.0	11.0	11.0	11.0	11.0	8.2
Processing																		
Oxide	Mt	12.4	-	1.5	1.1	0.5	1.0	0.1	0.3	0.1	0.4	0.4	0.4	0.4	1.6	1.7	1.7	1.2
Oxide Grade	Au g/t	0.56	-	0.98	0.97	0.97	0.61	0.73	0.46	0.43	0.40	0.40	0.40	0.40	0.39	0.39	0.39	0.39
Transition	Mt	8.6	-	2.6	0.1	-	0.6	0.2	-	0.1	-	-	1.0	-	-	-	-	4.1
Transition Grade	Au g/t	0.57	-	0.87	1.00	-	0.70	0.60	-	0.72	-	-	0.41	-	-	-	-	0.37
Fresh	Mt	140.0	-	5.8	9.8	10.5	9.5	10.7	10.7	10.8	10.5	10.5	9.6	10.6	9.4	9.4	9.3	2.9
Fresh Grade	Au g/t	0.66	-	0.91	0.95	0.96	0.69	0.59	0.67	0.73	0.71	0.95	0.45	0.45	0.45	0.45	0.44	0.42
Total Processed	Mt	161.1	-	9.9	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.2
Total Grade	Au g/t	0.65	-	0.91	0.96	0.96	0.68	0.59	0.66	0.73	0.70	0.92	0.45	0.45	0.44	0.44	0.43	0.39
Production and Recoveries																		
Gold Production	koz	3,012	-	265.4	307.8	308.3	216.9	183.7	209.3	231.3	219.9	295.7	137.9	138.5	136.7	136.1	132.5	91.4
Processing Recoveries	%	89.4%		91.6%	91.1%	90.8%	89.7%	88.3%	89.1%	89.5%	89.4%	90.6%	86.9%	86.6%	87.1%	87.1%	87.0%	88.8%

Appendix 2 – Annual Cash Flow Model

Description	Units	Total/Avg	Pre-Production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Gold Sales																				
Gold Production	koz	3,012		265.4	307.8	308.3	216.9	183.7	209.3	231.3	219.9	295.7	137.9	138.5	136.7	136.1	132.5	91.4	-	-
Gold Price	$/oz			$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	-	-
Net Revenue	$M	$4,782		$421.5	$488.8	$489.6	$344.5	$291.8	$332.4	$367.3	$349.2	$469.6	$218.9	$220.0	$217.1	$216.2	$210.5	$145.2	-	-
Direct Operating Costs																				
Mining	$M	$869		$79.9	$96.4	$101.5	$91.1	$96.8	$102.1	$105.9	$111.8	$83.3	-	-	-	-	-	-	-	-
Processing	$M	$1,159		$65.8	$75.9	$76.5	$75.3	$81.0	$76.5	$76.5	$76.5	$76.5	$84.2	$85.7	$84.4	$84.3	$84.3	$56.1	-	-
G&A	$M	$138		$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$9.4	$7.0	-	-
Subtotal	$M	$2,167		$155.1	$181.7	$187.4	$175.7	$187.2	$188.1	$191.8	$197.7	$169.2	$93.5	$95.1	$93.8	$93.7	$93.7	$63.1	-	-
Royalties																				
Government Royalty	$M	$192		$16.9	$19.6	$19.6	$13.8	$11.7	$13.3	$14.7	$14.0	$18.8	$8.8	$8.8	$8.7	$8.7	$8.4	$5.8	-	-
Maverix Metals Royalty	$M	$96		$8.5	$9.8	$9.8	$6.9	$5.8	$6.7	$7.4	$7.0	$9.4	$4.4	$4.4	$4.4	$4.3	$4.2	$2.9	-	-
Community Development Fund	$M	$24		$2.1	$2.5	$2.5	$1.7	$1.5	$1.7	$1.8	$1.8	$2.4	$1.1	$1.1	$1.1	$1.1	$1.1	$0.7	-	-
Subtotal	$M	$312		$27.5	$31.9	$31.9	$22.4	$19.0	$21.7	$23.9	$22.8	$30.6	$14.3	$14.3	$14.1	$14.1	$13.7	$9.5	-	-
Unit Metrics																				
Total Cash Cost	$/t processed	$15.39		$18.44	$19.41	$19.94	$18.01	$18.75	$19.06	$19.61	$20.04	$18.16	$9.80	$9.94	$9.81	$9.79	$9.76	$8.89	-	-
Total Cash Cost	$/payable oz	$827		$691	$697	$715	$918	$1,128	$1,007	$937	$1,008	$679	$786	$794	$793	$795	$814	$797	-	-
All-in Sustaining Cost	$/payable oz	$975		$829	$830	$845	$1,082	$1,315	$1,282	$1,096	$1,106	$876	$929	$1,072	$834	$920	$837	$819	-	-
Cash Flows																				
EBITDA	$M	$2,304.3		$238.9	$275.3	$270.3	$146.3	$85.6	$122.7	$151.6	$128.7	$269.8	$111.1	$110.6	$109.2	$108.4	$103.1	$72.7	-	-
Estimated Cash Taxes	$M	$352.4		$47.7	$53.9	$51.0	$24.0	$10.0	$16.3	$21.0	$15.4	$41.8	$14.9	$12.9	$12.7	$11.5	$11.2	$8.1	-	-
Sustaining Capital (incl. Closure)	$M	$444.9		$30.4	$33.9	$33.1	$30.5	$30.2	$52.6	$31.5	$16.6	$51.4	$16.6	$35.3	$2.5	$13.8	$0.0	-	$32.7	$33.9
Pre-Production Capital	$M	$489.9	$489.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
After-Tax Net Cash Flow	$M	$1,017.1	($489.9)	$160.8	$187.5	$186.2	$91.8	$45.4	$53.8	$99.1	$96.7	$176.6	$79.7	$62.4	$94.0	$83.1	$91.9	$64.6	($32.7)	($33.9)