

Montage Gold Corp. Updates on Feasibility Study and Exploration Programs

Vancouver, British Columbia — January 18, 2022 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCPK: MAUTF) is pleased to provide an update on the ongoing Definitive Feasibility Study (“DFS”) at the Koné Gold Project (“KGP”) in Côte d’Ivoire as well as continued exploration activities within project area.

Hugh Stuart, Montage CEO commented, “With most aspects of the DFS nearing completion the Company expects to release the results to the market in early February.

“The DFS has gone well with the bulk of the test work and studies (geotechnical, mining, metallurgical) largely confirming the assumptions from the May 2021 Preliminary Economic Assessment (“PEA”) which outlined average annual gold production of >200,000 ounces per year over a 15-year project life. We are expecting the maiden Mineral Reserves Estimate to be in-line with in-pit material reported from the PEA.

“We are watching the potential impacts of operating and capital cost inflation, however our lead consultant, Lycopodium Pty Ltd, has significant experience designing and building projects in West Africa and the PEA was based on cost assumptions current nine months ago. In addition, there have been some design changes as part of the DFS that are expected to deliver operational and capital cost savings.

“Exploration at the KGP is now focussed on expanding away from Koné with the aim of locating higher grade satellite feeds. The financial impact of this type of material to the low-cost operation is significant. Exploration programs are expanding, and we will continue to follow up on targets aggressively.”

HIGHLIGHTS

- **Definitive Feasibility Study on KGP close to completion**
 - May 2021 PEA assumptions largely confirmed
 - On-track to confirm the potential for large-scale, low-cost operation
- **Satellite exploration in progress within the KGP**
 - Ground geophysical survey planned for Q1 in Petit Yao area
 - Mechanized auger and RAB/aircore drilling planned on initial targets in Q1
 - Exploration of the new Farandougou Exploration permit in progress
- **Exploration ongoing at Korokaha and Bobosso projects**
 - Testing district scale soil anomaly on the Korokaha South permit
 - Exploration activities re-commenced at the Bobosso Gold Project

DETAILS

Definitive Feasibility Study Update

Australian consultants and EPCM contractors Lycopodium Pty Ltd (“Lycopodium”) are coordinating the DFS for the KGP which is expected to be completed by the end of January 2022.

Lycopodium are the premier study consultants and EPCM contractors working in Africa and were responsible for the construction of Perseus’ Yaouré Mine and the ITY CIL expansion in Côte d’Ivoire in the last two years. Lycopodium have also completed other projects throughout West Africa including West African Resources’ Sanbrado project and are currently constructing Orezone’s Bomboré project in Burkina Faso.

To this point, all test work and studies are continuing to reaffirm the assumptions for the KGP used in the PEA released in May 2021.

- **Geotechnical study – Completed**
 - May 2021 PEA inputs confirmed, PEA overall pit slope = 55°, DFS overall pit slope = 55°
- **Pit optimization, Pit design and scheduling – Completed**
 - May 2021 PEA mining costs confirmed by contractor tender process
 - DFS Mineral Reserves expected to be close to May 2021 In-pit Resources.
 - Marginal improvement in life of mine grade from Indicated Mineral Resource Estimate
 - Very low strip ratio confirmed
- **Metallurgical test work – Completed**
 - May 2021 PEA Comminution characteristics confirmed by DFS variability test work.
 - Low reagent consumption confirmed (0.25kg/t CN and 0.70kg/t CaO)
- **Hydrological study – Completed**
 - No significant issues
- **Tailings disposal study – Completed**
 - In-pit disposal of tailings on completion of mining phase (year 9) reduces TSF size by 40% with savings on sustaining capital
- **Water Supply and Storage study – Completed**
 - Ground water will be supplemented by wet season supply from a 21km pipeline the Marahoué river and stored in a Water Storage facility with a capacity of 3.5M m³.

- **Engineering and design – Completed**
 - 11Mtpa throughput
 - High-Pressure Grinding Rolls being evaluated to replace SAG mill with potential reduction in operating costs.
 - Standard CIP circuit
- **Operating and Capital Cost Estimate – Nearing Completion**
 - Lycopodium well experienced in West Africa and ideally placed to understand current price/cost environment

Environmental and Social Impact Assessment (“ESIA”)

The ESIA is in the process of being finalized and prepared for submission to the regulator Agence Nationale de l'Environnement (“ANDE”) in early March following the final public consultation.

Permitting

The mine permitting process in Côte d’Ivoire is both well structured and understood with recent projects such as Fortuna Silver’s Séguéla project and Tietto Minerals’s Abujar project receiving environmental approval and the grant of a Mining Permit in a timely manner.

On approval of the ESIA, Montage will make a formal application for a Mining Permit for the Koné Gold Project followed by the negotiation of a Mining Convention that will confirm and provide stability on the fiscal regime and allowances under which the project will operate.

Montage expects to receive all necessary permits and authorizations to build the KGP by the end of Q2 2022.

KGP Exploration Update

With the DFS nearing completion, focus on the ground has shifted towards aggressive exploration of the Koné district (Figure 1). During the first half of 2022 this will involve:

- Follow up and extension drilling at the Petit Yao Central prospect with the aim of defining a maiden resource.
- Expansion of the Induced Polarization survey coverage targeting the southern extension of the Koné mine trend, the broader Petit Yao prospect area and other newly defined targets in the Eastern Greenstone Trend.
- The use of mechanized auger to follow up lower order soil geochemical anomalies.
- Completion of sampling over untested parts of the Koné permit, in particular the Western contact of the volcanic belt that hosts Koné.

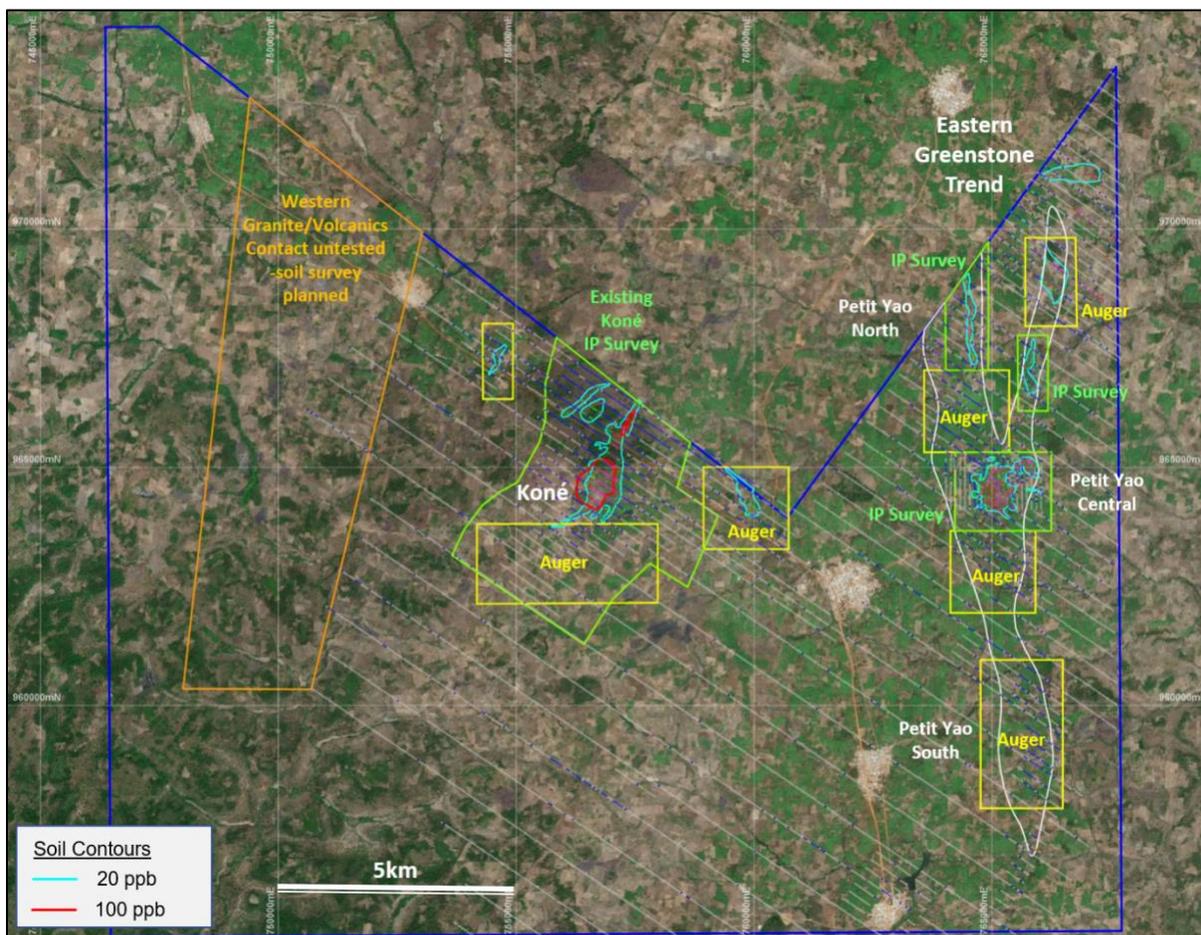


Figure 1: H1/2022 Exploration Plans in the Koné Project area

Soil geochemical sampling is now in progress on the Farandougou Exploration permit, 30km north of Koné. This is the first exploration completed on the project and targets defined will be followed up aggressively.

Bobosso Gold Project Exploration Update

The Bobosso Gold Project hosts a 7km² +100pb gold in soil anomaly that is yet to be fully explained by the exploration completed historically. Previous drilling by Avant Minerals Inc. (merged to form Montage in August 2019) in 2017/2018 returned numerous significant intercepts including 37m at 2.54 g/t from 32m, 57m at 1.58 g/t from 46m and 18m at 3.01 g/t from 49m.

In Q4/2021 work re-started with a geological and regolith mapping program during which a number of new artisanal mining areas were located (Figure 2) opening up new target areas and providing geological control to some of the earlier work on the project.



Figure 2: Artisanal activity recently identified on the Bobosso Exploration Permit

This information is being integrated into the drill and sampling database to define targets for follow up in Q1/2022. The aim at Bobosso is to prepare targets for an RC drill program during Q2.

Korokaha Gold Project Exploration Update

Exploration continues at the Korokaha Gold Project, which lies adjacent to Barrick's Tongon Gold Mine (Figure 3). Work in 2021 defined the Road Target to the east of the Korokaha Granite but the main target here was the western contact, tracing the extension of the Badenou anomaly from the Korokaha North Permit.

Soil sampling in late 2021 based on reconnaissance 800m spaced lines identified a 20ppb gold anomaly over a strike length of 3.6km with a +100ppb core over an 800m strike length.

Crews are now mobilizing to complete infill sampling on the new target and to continue mapping and sampling of the artisanal workings within the Road Target.

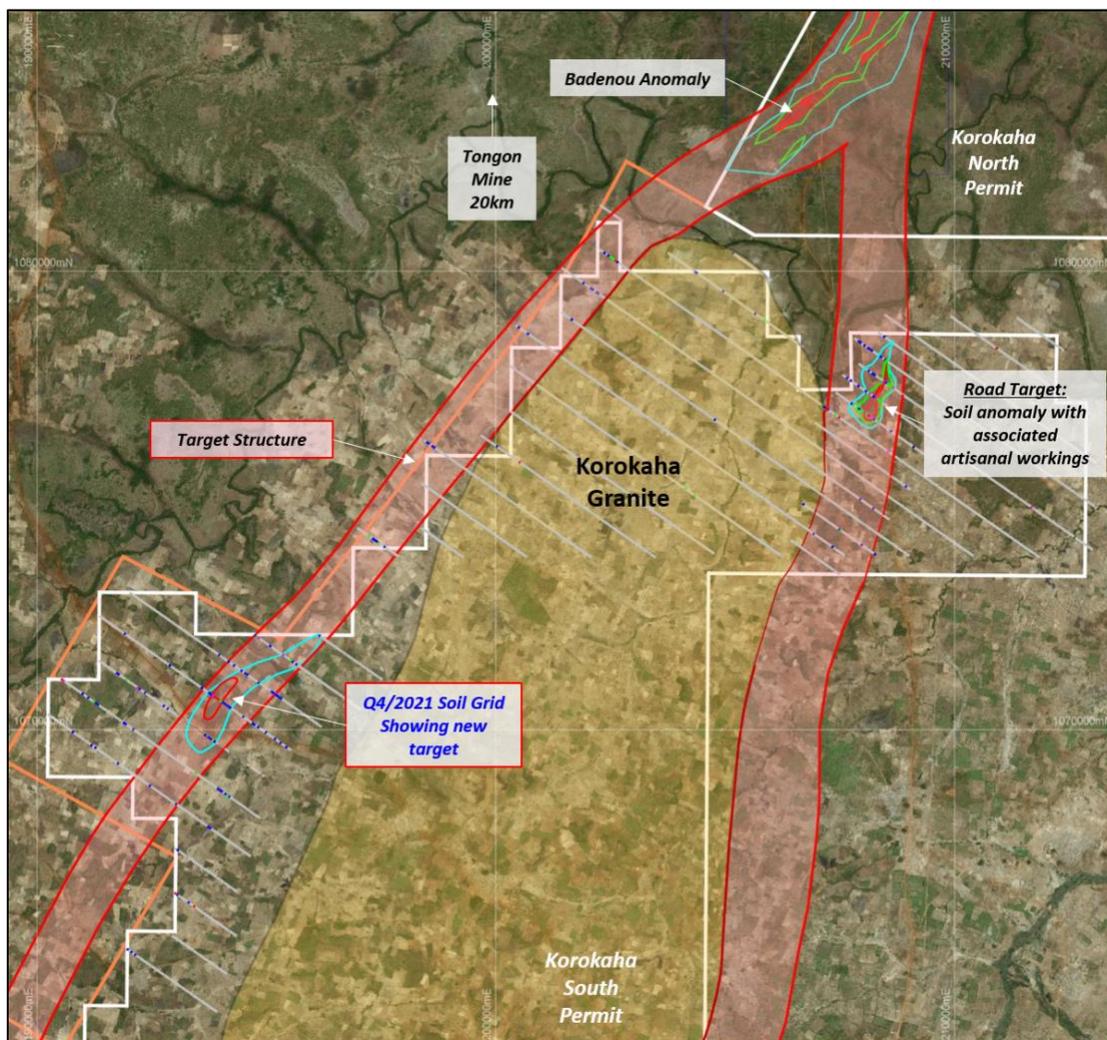


Figure 3: Korokaha Project Summary

Cash Balance and Budget

Montage remains well funded for the planned program with C\$9.7M cash in hand (net of payables) at the end of 2021. In addition, the Company holds marketable securities with a value of approximately C\$1M as of December 31, 2021. The Company is therefore fully funded through completion of the DFS, permitting process and the current exploration programs.

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 an Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz of gold, based on a 0.20g/t cut-off grade and an Inferred Mineral Resource of 22Mt grading 0.45g/t for 0.32Moz of gold, based on a 0.20g/t cut-off 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 DFS.

QUALIFIED PERSONS STATEMENT

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.

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