

## Montage Discovers New High-Grade Targets at Koné Gold Project, including 27m at 8.97g/t at Yéré North and 36m at 2.45g/t at Gbongogo South; Continues to Confirm Resource at Gbongogo Main and Expands Drill Program

Vancouver, British Columbia — March 27, 2023 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCQX: MAUTF) is pleased to report results from ongoing drilling at the Koné Gold Project (“KGP”). A resource expansion program began in late November 2022 and is ongoing on numerous targets including Yéré North and Gbongogo South where shallow initial RC drilling has intersected high-grade intercepts from surface. Concurrently, diamond drilling at the Gbongogo Main deposit (formerly referred to as the Gbongogo deposit) continues to confirm and expand the resource with the most recent deep holes ending in mineralization. Exploration is ongoing and has been expanded based upon impressive discoveries since commencement of the program in November 2022.

### HIGHLIGHTS

- **Drilling at Gbongogo Main delivers wide high-grade intervals and depth extension**
  - Diamond core drilling to support resource confirmation and metallurgical testing
    - GBDD030: 233.7m at 2.08g/t from surface (down plunge)
    - GBRC031: 152.7m at 2.10g/t from surface (down plunge)
  - Hole GBDD030 extended below prior drilling and ended in mineralization
  - Drilling ongoing to further test depth potential and engineering parameters
- **Shallow RC drilling at Gbongogo South defines new target with over 400m strike length**
  - MMKAC057: 36m at 2.45g/t
  - MMKAC006: 21m at 3.31g/t
- **Shallow RC drilling makes new discovery at Diouma North, located 2km south of Gbongogo Main**
  - GBRC070: 12m at 2.64g/t
  - GBRC071: 15m at 3.84g/t
  - GBRC065: 23m at 1.43g/t and 22m at 1.55g/t
- **Shallow RC drilling confirms Yéré North target and demonstrates new high-grade potential**
  - MMKAC141: 27m at 8.97g/t including 9m at 24.58g/t
- **General drill program expanded to 40,000m with 4 rigs drilling existing and new targets and expanding the resource at Gbongogo Main.**

**Rick Clark, Montage CEO commented,** *“We have only been exploring on the expanded KGP since November 2022 and have already demonstrated the significant potential for new discoveries which could have a material impact on the KGP economics. These latest drill results more than support our decision to acquire the Mankono Joint Venture ground from Barrick and Endeavour. Our ongoing exploration continues to generate new target areas at an impressive rate and is proving up and expanding mineralization already identified. Equally significant is the successful ongoing technical drilling at Gbongogo Main which is confirming the high-grade nature of this deposit and expanding its dimensions.*

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*“Our plan is to continue regional, systematic exploration of our large land package looking to identify more zones of economic significance to the KGP. At the same time, we intend to aggressively follow up on our recent discoveries towards including these areas and ounces in our next study update.*

*“These are very exciting times for our Company, and we look forward to keeping our shareholders and the market updated as we continue to demonstrate the expanded potential of the KGP.”*

## DETAILS

### KGP Overview and Exploration Strategy

The KGP forms a contiguous block of 1,800 sq km of exploration permits and a further 458 sq km of exploration permit applications, for a total of 2,258 sq km and covers a strike length of over 75km on one of the most prospective gold belts in West Africa (see Figure 1).

Montage has completed 15,000m of a planned program that has now been increased to over 40,000m and includes a combination of RC, diamond core, and reconnaissance, shallow RC drilling across a range of targets. The primary objective of the program is to identify high-grade satellite deposits grading +1.5g/t or better that will enhance the large-scale Koné deposit.

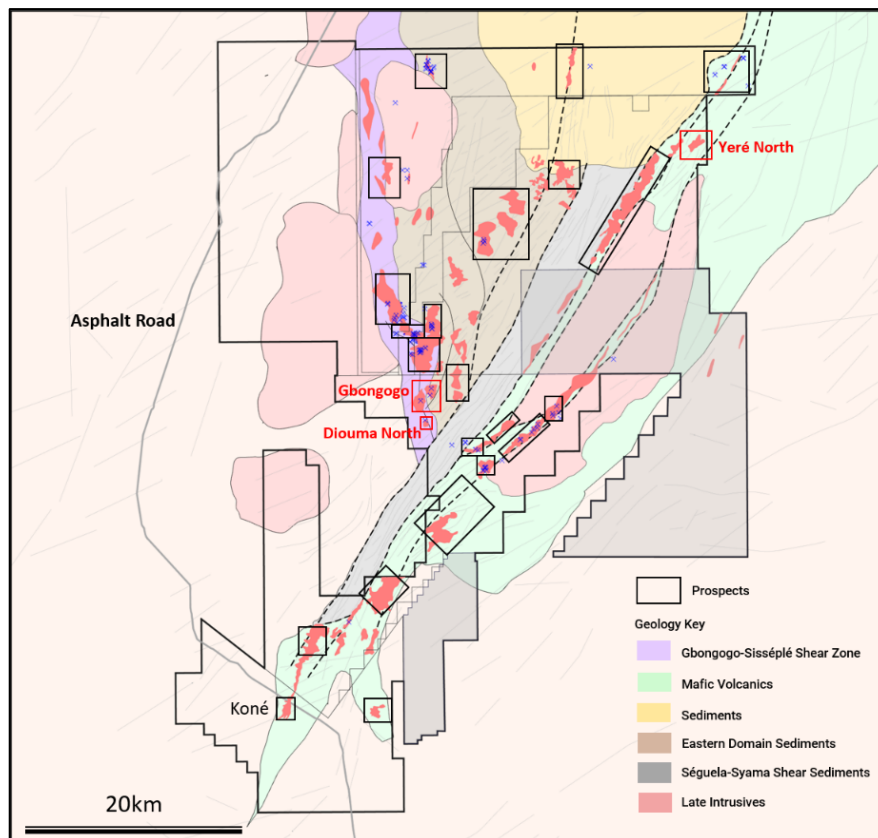


Figure 1: KGP Footprint and Target Areas

## Drilling at Gbongogo Main Delivers Wide High-Grade Intervals and Depth Extension

Resource RC drilling of the upper part of the Gbongogo Main deposit is now complete (see press release dated January 23, 2023) and core drilling commenced at the start of February with 1,454m drilled to date. Gbongogo Main currently hosts an Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351koz (1.2g/t cut off). The initial core holes have been drilled down plunge to provide samples for metallurgical test work, to improve understanding of the high-grade quartz tourmaline vein sets that cut the plunging quartz diorite unit and to test depth extension of the mineralization (see Figures 2, 3, and 4).

This drilling has further confirmed the high-grade nature of Gbongogo Main and work is now focused on systematic infill drilling in the deeper parts of the resource. Results received from GBDDH033 demonstrate that the plunging intrusive body is still open and widening at depth to a true width of close to 100m (Figure 4).

Hole	From (m)	To(m)	Length (m)	Au g/t
GBDDH029*	0	94	94.0	1.48
<b>GBDDH030*</b>	<b>0</b>	<b>233.7</b>	<b>233.7</b>	<b>2.08</b>
<b>GBDDH031*</b>	<b>0</b>	<b>152.7</b>	<b>152.7</b>	<b>2.10</b>
GBDDH032*	0	186.4	186.4	0.91
GBDDH033	136	235	99.0m	1.21

Note: For down plunge holes (\*) intercept widths are not relevant; GBDDH033 intercept is 90-100% of true width.

Montage is upgrading and expanding the resource at Gbongogo Main and aims to define an Indicated Mineral Resource in the coming months. Metallurgical samples are being shipped to SGS Lakefield, hydrogeological drilling is complete and geotechnical drilling will commence in April as part of the engineering work towards the delivery of a revised Feasibility Study.

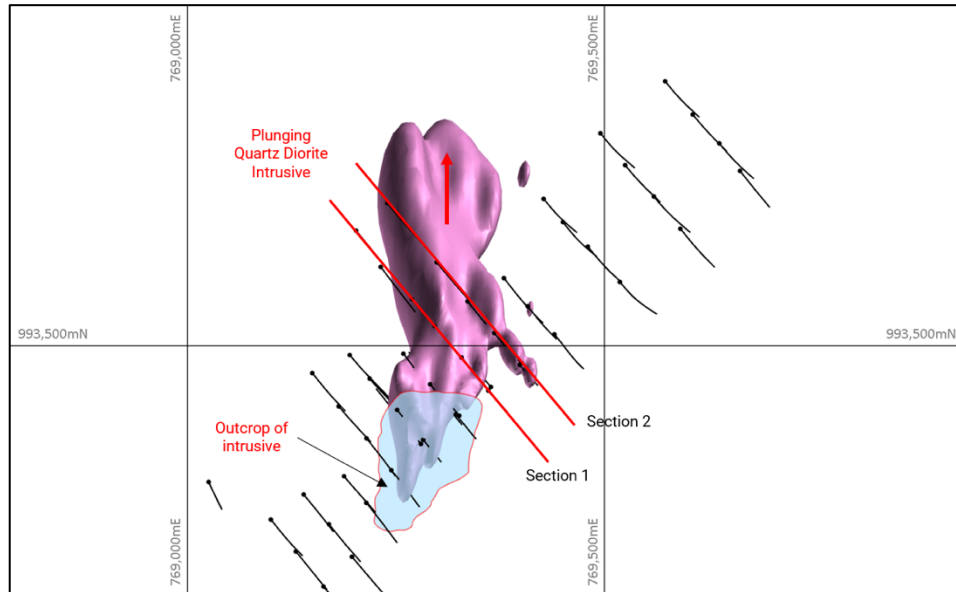


Figure 2: Gbongogo Main Plan View

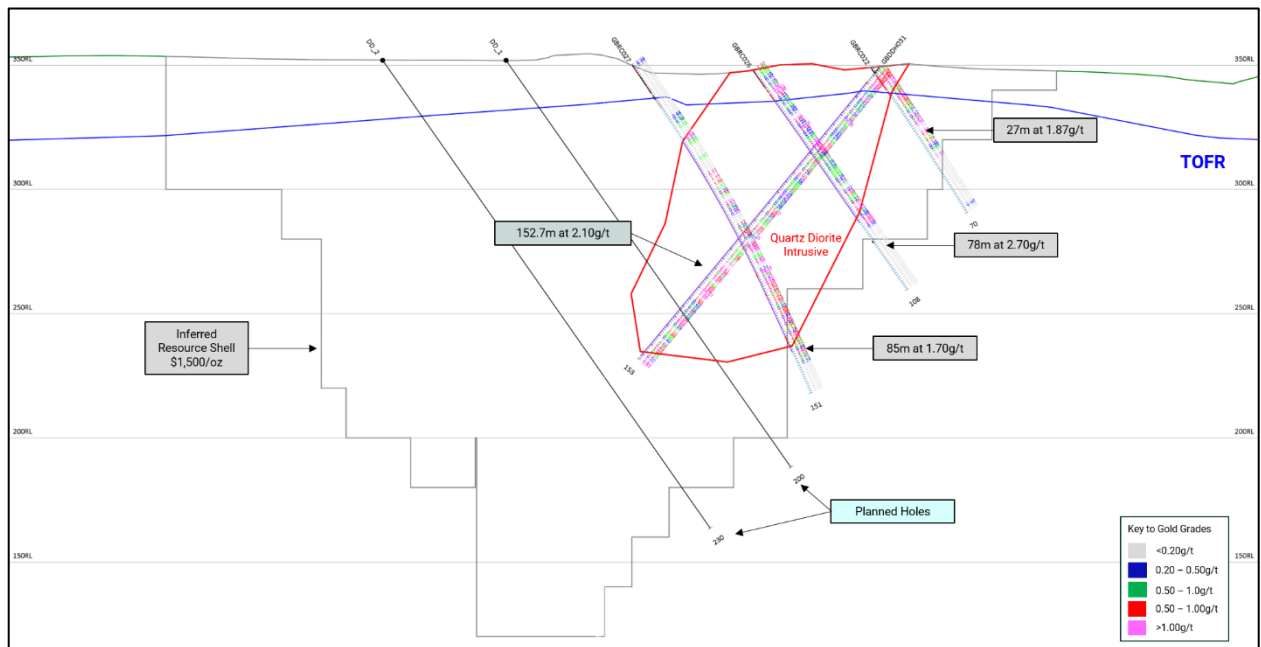


Figure 3: Gbongogo Main Cross Section Line 1

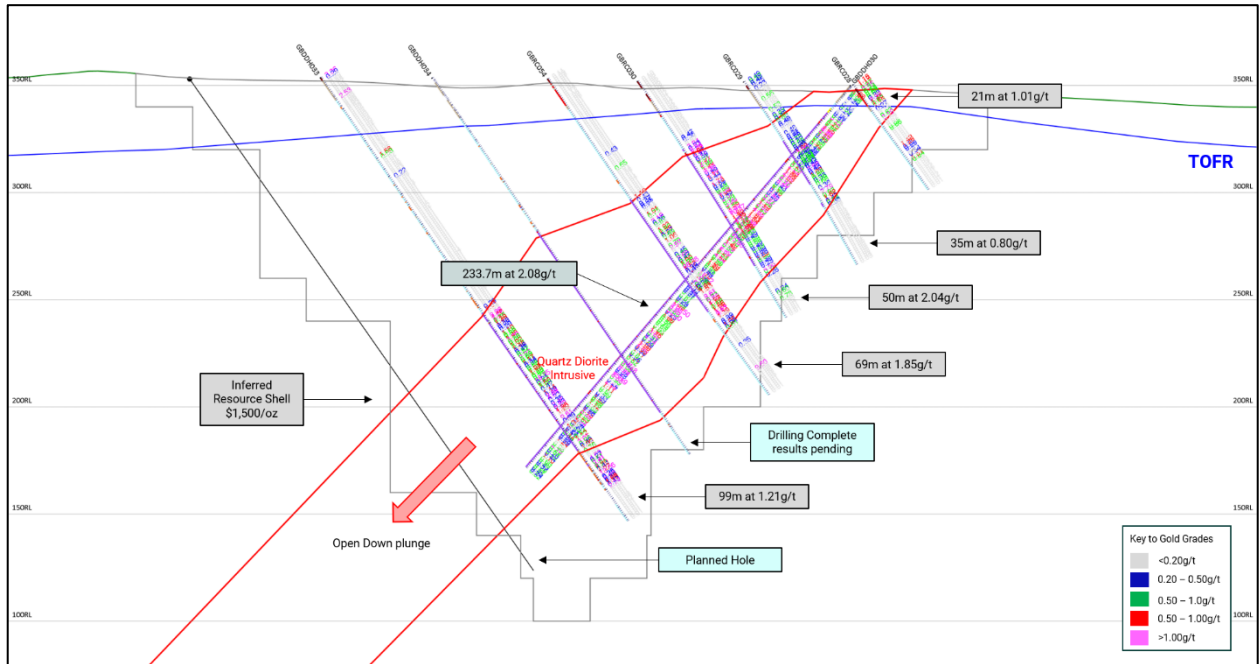


Figure 4: Gbongogo Main Cross Section Line 2

## Gbongogo South Reconnaissance Drilling

Shallow reconnaissance RC drilling (30m vertical) forms a major part of Montage's strategy to evaluate the wider exploration potential of the KGP. The first target drilled in this initial program was Gbongogo South where historic drilling intersected inconsistent mineralization over a strike length of >500m, just south of the Gbongogo Main deposit. Montage's evaluation of the area suggests that the primary control on the north-plunging intrusive at Gbongogo Main is a major north-south break in the geology representing the eastern margins of a district scale shear zone that extends northward for over >15km (see Figure 5).

Reconnaissance drilling at Gbongogo South by the Company has intersected good widths and grades on two lines coincident with the new interpretation of the regional geology:

Hole	From (m)	To(m)	Length (m)	Au g/t
MMKAC003	33	39	6	2.17
MMKAC004	30	39	9	0.83
<b>MMKAC005</b>	<b>18</b>	<b>39</b>	<b>21</b>	<b>3.31</b>
MMKAC006	0	15	15	1.14
MMKAC058	0	6	6	2.34
<b>MMKAC059</b>	<b>0</b>	<b>36</b>	<b>36</b>	<b>2.45</b>
MMKAC060	0	18	18	1.00
MMKAC061	18	39	21	0.65
MMKAC062	0	12	12	0.81

Note: Insufficient information to enable estimation of true widths.

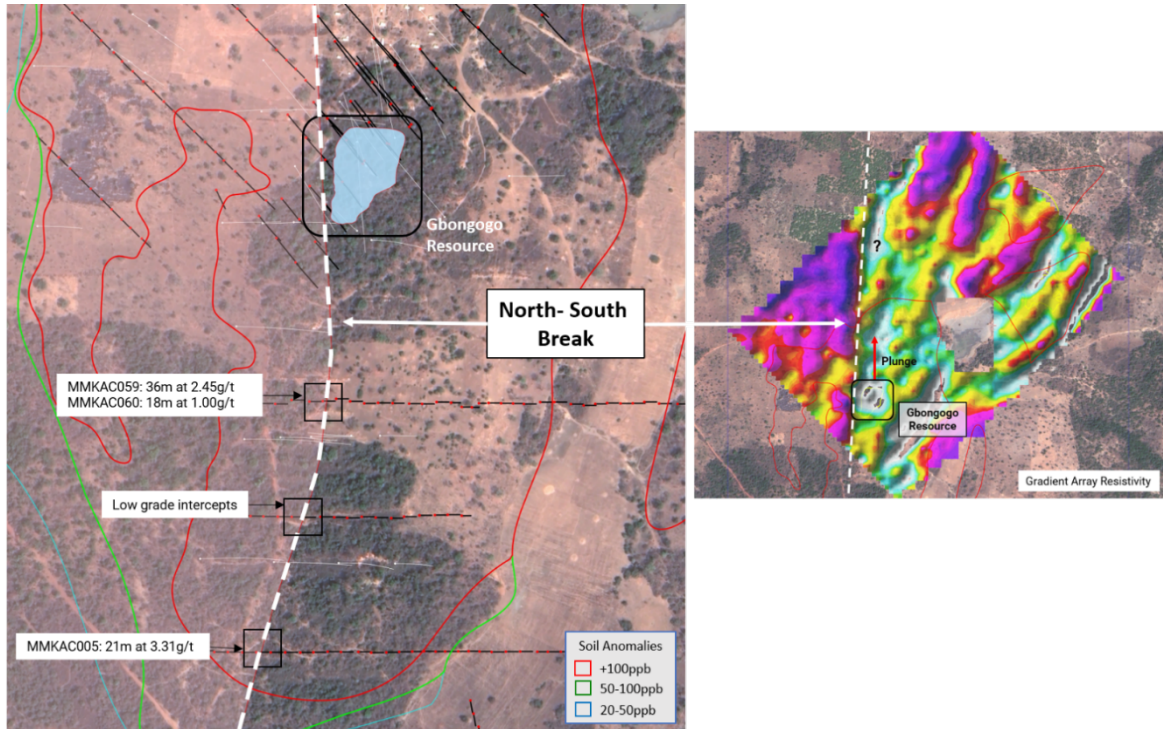


Figure 5: Gbongogo South

## Diouma North Prospect

Diouma North is located 2km south of Gbongogo Main (see Figure 1) and is a new discovery by Montage from mapping out the southern extensions of Gbongogo Main and Gbongogo South. It lies outside historic soil anomalies and clearly illustrates the serious potential of the area beyond historical work conducted by 3<sup>rd</sup> parties. Results have been received for the first six of eight holes drilled to date:

Hole	From (m)	To(m)	Length (m)	Au g/t
GBRC065	24	47	23	1.43
	53	75	22	1.55
GBRC066	Assays Pending			
GBRC067	Assays Pending			
GBRC068	No Significant Intercept			
GBRC069	45	55	10	0.64
<b>GBRC070</b>	<b>12</b>	<b>24</b>	<b>12</b>	<b>2.61</b>
<b>GBRC071</b>	<b>79</b>	<b>94</b>	<b>15</b>	<b>3.84</b>
GBRC072	No Significant Intercept			

Note: Insufficient information to enable estimation of true widths.

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GBRC065 intersected wide zones of mineralization hosted within a silicified diorite intrusive with widely disseminated pyrite. 100m to the south, holes GBRC070 and GBRC071 intersected tighter, higher-grade mineralization with the intervening section returning lower grade intercepts.

The limited drilling to date by Montage has defined a north-east trending mineralised structure with coincident mineralised intrusive material over a strike length of 150m which is open in all directions in an under-explored part of the project area. Follow-up drilling is a priority.



Figure 6: Diouma North



## Yeré North Prospect

Yeré North was first identified by Barrick in 2021 from three trenches and two RC holes returning wide intercepts over an intrusive body. Montage has now completed three lines of shallow RC drilling across this target confirming the mineralization over a 200m strike length. Importantly, previously unidentified high grade bedrock mineralization was intersected at the south end of the prospect.

Hole	From (m)	To(m)	Length (m)	Au g/t
MMKAC109	0.00	15.00	15.00	1.34
MMKAC110	0.00	21.00	21.00	0.77
MMKAC121	18.00	27.00	9.00	0.98
MMKAC122	0.00	33.00	33.00	0.91
MMKAC123	6.00	18.00	12.00	1.17
MMKAC135	18.00	39.00	21.00	0.62
MMKAC136	9.00	30.00	21.00	1.42
<b>MMKAC141</b>	<b>0.00</b>	<b>27.00</b>	<b>27.00</b>	<b>8.97</b>

Note: Insufficient information to enable estimation of true widths.

As with Diouma, these are early days for this prospect and Montage is mobilizing to follow up the exciting initial results with deeper RC drilling at Yeré North in addition to further surface work to expand the prospect which is open to the north and south.

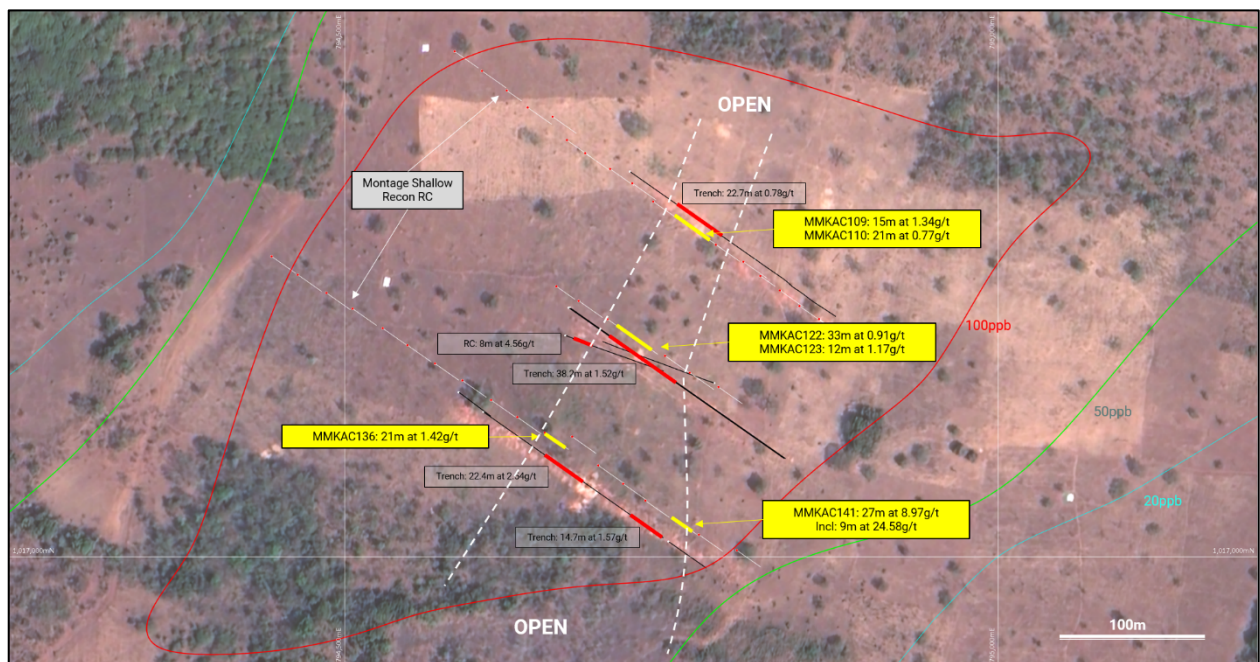


Figure 7: Yeré North

## Outlook for Q2

Over the course of Q2, the Company intends to continue its aggressive exploration program across the KGP following upon our initial and exciting success since November 2022. The new discoveries recently identified will be prioritized to establish their resource potential. At the Gbongogo Main deposit work will also continue towards achieving an initial Indicated Resource. In the background, work will continue on expanding the ESIA and completing the necessary engineering studies required to bring Gbongogo Main to a feasibility study level.

## 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 ("KGP"), 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 a Definitive Feasibility Study 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 Main deposit located 30km north of the Koné deposit. Montage is executing an exploration program in 2022/23 with the objective of discovering multiple high-grade satellite deposits to supplement the Probable Reserves at the KGP. 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

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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 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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## 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 resource estimates, and the Company’s plans, focus and objectives, including its exploration objectives and future exploration programs at the KGP, expectations that the Gbongogo Main deposit Inferred Mineral Resource will become an Indicated Mineral Resource, expectations that the KGP will be improved and that additional higher grade resources will be added, the details regarding the conceptual exploration targets for the KGP, and timing for an updated technical report. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions, including, with respect to mineral resource estimates, those set out in the DFS and those set out under the heading “Mineral Resource Modeling and Estimation Assumptions – Gbongogo” in 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). 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 gold and other commodity prices, including lower than expected future gold prices which could reduce the economic returns on, or the viability of, a deposit, uncertainties inherent in the exploration of mineral properties such as incorrect resource estimates due to incorrect modelling or unforeseen geological conditions, 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.

## Appendix 1: Listing of Intercept Detail

Prospect	Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth	From (m)	To (m)	Length (m)	Au g/t
			mE	mN	mRL	Dip	Azim					
Gbongogo South	MMKAC003	Recon	769,048	992,535	331	-55	90	39.0	33.0	39.0	6.0	2.17
	MMKAC004	Recon	769,073	992,534	332	-55	90	39.0	30.0	39.0	9.0	0.83
	MMKAC005	Recon	769,097	992,534	332	-55	90	39.0	18.0	39.0	21.0	3.31
	MMKAC006	Recon	769,122	992,533	332	-55	90	39.0	0.0	15.0	15.0	1.14
	MMKAC049	Recon	769,211	992,279	324	-55	170	12.0	3.0	9.0	6.0	0.61
	MMKAC058	Recon	769,187	992,970	343	-55	90	39.0	0.0	6.0	6.0	2.34
	MMKAC059	Recon	769,209	992,969	343	-55	90	39.0	0.0	36.0	36.0	2.45
	MMKAC060	Recon	769,233	992,974	343	-55	90	39.0	0.0	18.0	18.0	1.00
	MMKAC061	Recon	769,257	992,970	342	-55	90	39.0	18.0	39.0	21.0	0.65
	MMKAC062	Recon	769,282	992,967	342	-55	90	36.0	0.0	12.0	12.0	0.81
	MMKAC089	Recon	769,003	992,776	338	-55	90	39.0	27.0	36.0	9.0	0.58
	MMKAC094	Recon	769,107	992,771	340	-55	90	39.0	0.0	6.0	6.0	0.88
	MMKAC148	Recon	769,351	992,770	336	-55	90	39.0	0.0	9.0	9.0	1.04
Yeré North	MMKAC109	Recon	794,736	1,017,272	406	-55	125	39.0	0.0	15.0	15.0	1.34
	MMKAC110	Recon	794,754	1,017,260	407	-55	125	39.0	0.0	21.0	21.0	0.77
	MMKAC121	Recon	794,701	1,017,182	406	-55	125	39.0	18.0	27.0	9.0	0.98
	MMKAC122	Recon	794,721	1,017,168	407	-55	125	39.0	0.0	33.0	33.0	0.91
	MMKAC123	Recon	794,745	1,017,154	408	-55	125	39.0	6.0	18.0	12.0	1.17
	MMKAC135	Recon	794,632	1,017,107	411	-55	125	39.0	18.0	39.0	21.0	0.62
	MMKAC136	Recon	794,653	1,017,095	414	-55	125	39.0	9.0	30.0	21.0	1.42
	MMKAC141 including	Recon	794,751	1,017,030	404	-55	125	39.0	0.0 3.0	27.0 12.0	27.0 9.0	8.97 24.58
Diouma North	GBRC065	RC	769,652	991,552	349	-55	100	90.0	24.0	47.0	23.0	1.43
									53.0	75.0	22.0	1.55
	GBRC066	RC	769,680	991,602	338	-55	100	104.0	Assays pending			
	GBRC067	RC	769,629	991,608	339	-55	100	150.0	Assays pending			
	GBRC068	RC	769,591	991,513	344	-55	100	156.0	No significant intercept			
	GBRC069	RC	769,641	991,508	343	-55	100	114.0	45.0	55.0	10.0	0.64
	GBRC070	RC	769,633	991,445	344	-55	100	108.0	12.0	24.0	12.0	2.61
	GBRC071	RC	769,585	991,457	343	-55	100	156.0	79.0	94.0	15.0	3.84
GBRC072	RC	769,691	991,487	342	-55	100	102.0	No significant intercept				
Gbongogo Main	GBDDH029	Core	769,279	993,383	348	-52	321	137.7	0.0	94.0	94.0	1.48
	GBDDH030	Core	769,363	993,452	347	-50	320	233.7	0.0	233.7	233.7	2.08
	GBDDH031	Core	769,326	993,416	352	-51	320	152.7	0.0	152.7	152.7	2.10
	GBDDH032	Core	993,481	769,399	344	-52	320	186.6	0.0	186.4	186.4	0.91
	GBDDH033	Core	769,202	993,638	353	-56	141	251.7	136.0	235.0	99.0	1.21