

Montage Gold Inc. Issues Stock Options

Vancouver, British Columbia — February 2, 2024 — Montage Gold Inc. (“Montage” or the “Company”) (TSXV: MAU) (OTCQX: MAUTF) announces that it has granted an aggregate 4,605,000 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of three years at a price of \$0.72 per share.

The Company has also granted a total of 193,615 Restricted Share Units (“RSUs”) to executives and senior management. The RSUs are granted in accordance with the Company’s Restricted Share Unit Plan. The RSUs are subject to vesting provisions.

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 a Probable Mineral Reserve of 174.3 Mt grading 0.72g/t for 4.01M ounces of gold. The Company released the results of a UFS on the Koné Gold Project on January 16, 2024, outlining a 16-year gold project producing 3.57M ounces of gold at AISC of \$998 per ounce over the life of mine, with average annual production of 223koz, and peak annual production of 378koz. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

The Koné and Gbongogo Main Mineral Resource Estimates were carried out by Mr. Jonathon Abbott of Matrix Resource 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 NI 43-101.

The Mineral Reserve Estimate was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd., who is considered to be independent of Montage Gold. 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.

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Additional information relating to Montage Gold Corp. may be obtained or viewed under the Company's profile on the SEDAR website at www.sedarplus.ca or on the Company's website at www.montagegoldcorp.com.

ADDITIONAL INFORMATION

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.