

MONTAGE GOLD ANNOUNCES APPOINTMENT OF CONSTANT TIA AS CHIEF FINANCIAL OFFICER

HIGHLIGHTS:

- **Constant Tia was formerly regional Chief Financial Officer at Kinross Gold, overseeing several regions including Africa**
 - He has a strong track record of establishing and leading the finance function across several operations
 - He has strong experience in managing large capital projects as he played a key role in the execution of a +\$4 billion capital projects at the Tasiast gold mine in Mauritania
 - As an Ivorian national, he has a profound understanding of the West African region and a strong local network
- **He will be based in Abidjan, Côte d'Ivoire, and will play a key role in overseeing the finance function and engaging with both local stakeholders and West-African lending banks**

Abidjan, Côte d'Ivoire — March 25, 2024 — **Montage Gold Corp. ("Montage" or the "Company")** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce the strengthening of its leadership team with the appointment of Constant Tia to the position of Chief Financial Officer, effective July 1, 2024.

Constant will succeed Glenn Kondo, current CFO of Montage, who as announced on November 28, 2023, accepted the role of CFO of Lucara Diamond Corp., also within the Lundin Group of Companies. In order to ensure a smooth transition, Glenn has agreed to support Constant over the next few months.

Constant will be based in Abidjan, Côte d'Ivoire, and will lead the finance function while playing a key role in engaging with both local stakeholder and West African lending banks. Constant Tia has over 18 years of experience in the mining industry with a strong track record of establishing and leading the finance function across various operations and overseeing major capital projects, notably in West Africa. Prior to joining Montage, Constant held the position of regional Chief Financial Officer for Kinross Gold Corporation, responsible for overseeing the Africa and Chile regions, and previously also the Russian region. His 14-year tenure at Kinross Gold Corporation, which commenced in 2010, was marked by a progression of senior leadership roles at mine sites, regional offices, and at the corporate office.

Martino De Ciccio, CEO of Montage, commented, "Following the recent appointments of Peder Olsen as Chief Development Officer and Silvia Bottero as Executive Vice President of Exploration, we're thrilled to complete Montage's senior executive team by welcoming Constant as Chief Financial Officer. His experience in establishing a best-in-class finance function and executing large capital projects will be invaluable as we progress our Koné project. Furthermore, aligning with our commitment to local content, we're extremely pleased to establish a strong presence in Côte d'Ivoire. Constant and other members of the management team will be based there, ensuring close proximity to our business and our local stakeholders, as we progress our strategy of creating a premier African gold producer.

Finally, I would like to thank Glenn Kondo for his ongoing commitment to Montage while he continues in the role of CFO during this transition phase."

Constant Tia, incoming Chief Financial Officer of Montage, commented: "I am thrilled to join Montage at such an exciting time as it embarks to create a premier African gold producer, with the high quality Koné project at the forefront. Personally, I'm proud to contribute to such an important project in my home country as it will provide significant social and economic benefits. Given that the value chain commences at the financing stage, I will prioritize securing a significant portion of the Koné project financing from African regional banks, leveraging the strong financial capacity of the region to self-fund its economic growth and development."

About Constant Tia: Incoming Chief Financial Officer

Constant Tia has over 18 years of experience in the mining industry with a strong track record of establishing and leading the finance function across various operations and overseeing major capital projects, notably in West Africa. He has strong expertise across financial reporting, treasury, tax, audit, budgeting, capital management, and financial systems.

Prior to joining Montage, Constant held the position of regional Chief Financial Officer for Kinross Gold Corporation and was responsible for overseeing the Africa and Chile regions, and previously also the Russian region. His 14-year tenure at Kinross, which commenced in 2010, was marked by a progression of senior leadership roles at mine sites, regional offices, and at the corporate office. Constant played a key role in establishing and leading the finance function at the Tasiast gold mine in Mauritania, initially while at Red Back Mining and thereafter with Kinross. Constant notably had oversight of the execution of a +\$4 billion expansion projects at Tasiast which transformed the mine into a top tier operation.

Before joining Kinross, Constant served as Financial Controller for Endeavour Mining in Burkina Faso in 2010 and Audit Supervisor at PricewaterhouseCoopers in Côte d'Ivoire between 2005 and 2010, where he audited and consulted for numerous clients in the mining industry across West Africa (such as Barrick Exploration, Newcrest, First Quantum, Nordgold, and the Ivorian State mining company SODEMI).

Constant holds a Master of Science in Commerce from ESCA Business School (National Polytechnic Institute of Yamoussoukro, Côte d'Ivoire), and is a Certified Public Accountant (CPA) in New Hampshire, USA. His credentials include certifications as an Internal Auditor (CIA), Fraud Examiner (CFE), and Project Management Professional (PMP). He is fluent in French, English, Spanish, and several Ivorian dialects.

Stock-Based Compensation Grants

The Company also announces that it has granted an aggregate 1,000,000 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 five years at a price of C\$1.17 per share.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

ABOUT MONTAGE GOLD CORP.

Montage Gold Corp. (TSXV: MAU) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. Based on the Feasibility Study published in 2024, the Koné project ranks as one of the highest quality gold projects in Africa with a long 16-year mine life, low AISC of \$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team will be leveraging their extensive track record in developing projects in Africa to progress the Koné project towards an investment decision, thereby unlocking significant value for all its stakeholders.

CONTACT INFORMATION

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TECHNICAL DISCLOSURE

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.

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 for the Koné Gold Project, please see the UFS, entitled "Koné Gold Project, Côte d'Ivoire Updated Feasibility Study National Instrument 43-101 Technical Report" and filed on SEDAR+ at www.sedarplus.ca. Readers are encouraged to read the UFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The UFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

QUALIFIED PERSONS STATEMENT

The scientific and 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 and a Director of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

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 use of proceeds from the Offering; the final acceptance of the TSX Venture Exchange; the Company's mineral reserve and mineral resource estimates; the timing and amount of future production from the Koné Gold Project; expectations with respect AISC of the Koné Gold Project; anticipated mine life of the Koné Gold Project; and expected recoveries and grades of the Koné Gold Project. 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 inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the Mineral Reserve Estimate and the UFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d'Ivoire, title risks, including failure to renew concessions, unanticipated commodity price and exchange rate fluctuations, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits, and other risk factors set forth in the Company's 2022 AIF 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 press release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC (or "all-in sustaining costs") per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. 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. The Company discloses "cash costs" and "all-in sustaining costs" and other unit costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs and unit costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at www.sedarplus.ca for a more detailed discussion of how we calculate such measures.