

MONTAGE GOLD ANNOUNCES NOTICE OF ANNUAL GENERAL MEETING ALONG WITH PROPOSED DIRECTOR NOMINEES

Abidjan, Côte d'Ivoire — May 17, 2024 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU, OTCQX: MAUTF) announces that it will hold its Annual General and Special Meeting (the “Meeting”) on Friday, June 7, 2024. The Notice of Meeting and Management Information Circular relating to the meeting has been mailed to shareholders and has been filed under the Company’s profile at www.sedarplus.ca.

The proposed slate of director nominees will consist of six individuals: Ron Hochstein, Richard P. Clark, Anu Dhir, David Field, Alessandro Bitelli and Martino De Ciccio. If elected, Ron Hochstein will be proposed as the Chair of the Board replacing Peter Mitchell who is not standing for re-election. In addition, Sasha Bukacheva and Hugh Stuart will not be standing for re-election as directors. With the successful transition of the previously announced new management team complete, Hugh Stuart, Kevin Ross, and Adam Spencer will be stepping down from their executive positions over the coming weeks.

Ron Hochstein, proposed Chair of the Board commented: “I would like to thank Peter Mitchell for his contributions and leadership during his time as Chair of the Board. I would also like to thank Sasha and Hugh for their contributions to the board during their tenure as directors. I also extend my gratitude to Hugh, Kevin, and Adam for their assistance during this transition phase for the Company as well as their significant contributions to the success of Montage over the years.”

Shareholders as of the record date of April 26, 2024, will be eligible to vote at the Meeting. Shareholders are encouraged to vote by proxy, which must be received by Endeavor Trust by 10:00 a.m., Vancouver Time on Wednesday, June 5, 2024.

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.

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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 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 project; expectations with respect AISC of the Koné project; anticipated mine life of the Koné project; and expected recoveries and grades of the Koné 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 2023 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.