

MONTAGE GOLD REPORTS ON EXECUTIVE INCENTIVE PLAN MILESTONES

Vancouver, Canada — March 12, 2025 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU, OTCQX: MAUTF) is pleased to report on its 2024 achievements, compared to the previously published milestones for the period, and announce the 2025 targets linked to its executive incentive plan.

Ron Hochstein, Chair of the Board of Montage, commented: “On behalf of the Board of Directors and all our stakeholders, I would like to congratulate the management team for the significant success achieved in 2024, culminating in the launch of construction at our Koné project in Côte d'Ivoire. The Board is excited to continue to support management as they rapidly progress on delivering our strategy of creating a premier African gold producer.”

The Compensation Committee designed the executive incentive programme with the goal of aligning compensation with corporate achievements that will drive stakeholder value creation. In line with the Company’s commitment to transparency and accountability, the performance-based objectives provide clear, measurable, and transparent targets.

The 2024 Short-Term Incentive Plan (“STIP”) objectives focused on achieving the critical milestones necessary to launch the construction of the Koné project by Q1-2025, including permitting, financing, engineering, creation of a team and securing land access. In addition, the objectives focused on further enhancing the project’s economics through exploration success. The STIP targets were over-achieved, with notably the construction having been launched ahead of schedule in Q4-2024, as summarized in Table 1 below, which will be further detailed in the Company’s upcoming Management Information Circular (“MIC”).

Table 1: 2024 STIP targets and achievements

Category	Milestone target	Achievement
Permitting (25%)	Obtaining necessary environmental and mining permits	Environmental permit received on May 7, 2024, and mining permit received on July 10, 2024, both ahead of schedule.
Financing (20%)	Securing funding for the launch of the Koné project	Secured over US\$950 million of financing sources while limiting equity dilution
Project Development (35%)	Completion of the Front-End Engineering Design (FEED) study and all other necessary work to allow for a construction launch for Q1-2025	Construction launched ahead of schedule in Q4-2024
Exploration (20%)	Advancing exploration on higher grade satellite deposits with the goal of delineating resources for year-end reporting	On track to achieve the published target of discovering more than 1Moz of M&I resources, at a 50% higher grade than the Koné deposit ¹ , to be achieved before the commencement of production. Maiden resources for new discoveries expected to be published in the coming weeks.
Health & Safety	25% reduction to be applied in the event of a serious incident resulting in multiple injuries or a fatality	No Lost Time Injuries (“LTI”) with over 730,000 hours worked across exploration and project development
Other	Exercised right to repurchase a 1.0% royalty on the Koné project from Barrick Gold and Endeavour Mining for US\$10m, given the strong financing sources secured. Strategic 19.9% stake investment made in Sanu Gold.	

¹For further information on the discovery target please refer to the Company’s news release dated December 18, 2024, and for information regarding the Koné deposit please refer to the Updated Feasibility Study press release dated January 16, 2024 available on Montage’s website and on SEDAR+.

In light of the above achievements, Montage was one of the top performing stocks on both the TSX Venture Exchange and the OTCQX for the 12-month period ending December 31, 2024.

The 2025 STIP objectives are centered on the successful advancement of the Koné project construction to meet the scheduled first gold pour in Q2-2027, in addition to further enhancing the project’s economics through the delineation of higher-grade resources, as summarized below:

- › **Project Development (60%):** Koné project remaining on budget and on track for first gold pour in Q2-2027
- › **Exploration (30%):** Remains on track for the discovery of 1Moz of M&I resources, at a 50% higher grade than the Koné deposit, to be achieved before the commencement of production
- › **ESG (10%):** Strong focus on local content with over 85% of employees for the construction being locally sourced, with the majority from the area surrounding the mine
- › In line with Montage's focus on Health and Safety, a reduction of 25% will be applied in the event of a serious incident resulting in multiple injuries or a fatality

As part of the 2025 LTIP programme, senior executives and employees received Performance Share Units ("PSUs") and options which strongly align management's interests with those of shareholders and rewards for good performance against the Company's peers. A total of 1,333,839 PSUs and 3,750,741 incentive stock options were granted to senior executives, Directors, certain employees, and other eligible persons of the Company. The PSUs and options granted are in accordance with the Company's Omnibus Equity Incentive Plan. The PSUs are subject to a three-year vesting period and are subject to the performance-based achievements as stated above. The options are exercisable, subject to a three-year vesting period, over a period of five years at a price of C\$2.40 per share.

Montage has 351,366,246 Common Share outstanding and will have 380,138,917 shares on a fully diluted basis as of today, which includes the 1,350,000 Restricted Share Units ("RSUs") granted to senior management on July 1, 2024. The RSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan and are subject to vesting provisions and are included in Montage's fully diluted share amounts.

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

ABOUT MONTAGE GOLD

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 and currently under construction, with first gold pour expected in Q2-2027. Based on the Updated Feasibility Study published in 2024 (the "UFS"), the Koné project has an estimated 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years and is expected to enter production in Q2-2027.

TECHNICAL DISCLOSURE

Mineral Resource and Reserve Estimates

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 mineralisation 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.

QUALIFIED PERSONS STATEMENT

The scientific and technical contents of this press release have been verified and approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mrs. Bottero, EVP Exploration of Montage, is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), a member of the Geological Society of South Africa and a Member of AusIMM.

CONTACT INFORMATION

For Investor Relations Inquiries:

Jake Cain
Strategy & Investor Relations Manager
jcain@montagegold.com
+44 7788 687 567

For Media Inquiries:

John Vincic
Oakstrom Advisors
john@oakstrom.com
+1-647-402-6375

For Regulatory Inquiries:

Kathy Love
Corporate Secretary
klove@montagegold.com
+1-604-512-2959

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 objectives of achieving first gold pour in the second quarter of 2027; the Company’s mineral reserve and resource estimates; the stated STIP targets for 2025, which include project development, exploration results and financing objectives and the potential payout of the equity compensation.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There is no assurance that any of the 2025 STIP targets will be achieved. There can be no assurance that any Forward-looking 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, and in delineating new mineral reserve and resource estimates, 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 being lower than expected, unexpected adverse changes to geotechnical or hydrogeological considerations, or expectations in that regard not being met, unexpected failures of plant, equipment or processes (including construction equipment), delays in or increased costs for the delivery of construction equipment and services, 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, , the results of drill programs, the availability of financing, local employment issues including availability of qualified local employees, and exchange rate fluctuations, delays in or failure to receive access agreements or amended permits, and other risk factors set forth in the Company’s Annual Information Form available at www.sedarplus.ca, 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.