

MONTAGE GOLD CLOSSES FIRST TRANCHE OF INVESTMENT IN AFRICAN GOLD

Vancouver, Canada — April 7, 2025 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce the closing of the first tranche of its previously announced strategic investment in African Gold Limited (“African Gold”) (ASX:A1G).

The strategic partnership transaction consists of a share exchange transaction between Montage and African Gold (the “Share Exchange Transaction”) including the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold (“African Gold Ordinary Shares”) at deemed issue price of A\$0.07 per African Gold Ordinary Share, and the issuance to African Gold of 2,026,388 common shares of Montage (“Montage Common Shares”) at a deemed issue price of C\$2.87 per Montage Common Share. Montage and African Gold have closed Tranche 1 of the Share Exchange Transaction resulting in the issuance of 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. The Montage Common Shares issued to African Gold are subject to a 4-month hold period that expires on August 8, 2025.

In connection with the Share Exchange Transaction, Montage and African Gold have entered into a Share Subscription Agreement, through which Montage is entitled to certain investor rights provided that Montage maintains a 9% ownership in African Gold until the completion of Tranche 2 and 10% thereafter. Furthermore, Montage and African Gold have entered into a Project Rights Agreement, through which Montage is entitled to certain project-related rights as stated in the press release dated March 24, 2025.

The second tranche of the Share Exchange Transaction is expected to close in Q2-2025 as it is subject to an African Gold shareholder vote.

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, at the forefront. 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.

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.

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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 closing of second tranche of the Share Exchange Transaction, A1G shareholder approval, Company's objectives of achieving first gold pour in the second quarter of 2027; the Company's mineral reserve and resource estimates; the timing and amount of future production from the Koné Gold Project; anticipated mining and processing methods of the Koné Gold Project; anticipated mine life of the Koné Gold Project.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There is no assurance that any economic satellite deposits will be discovered, and if discovered ever developed or mined. 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 and exchange rate fluctuations, delays in or failure to receive access agreements or amended permits, A1G shareholders not approving the closing of the second tranche of the Share Exchange Transaction 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.