

## MONTAGE GOLD REPORTS ON ITS Q1-2025 ACTIVITIES

Koné project construction on-budget and on-schedule • Strong continued exploration focus • Robust liquidity sources

### CONSTRUCTION ACTIVITIES

- › Over 2.0 million hours worked without a Lost Time Injury, with more than 2,100 employees and contractors on-site
- › Well on track for first gold pour in Q2-2027 and on budget with over \$304 million of capital committed as at today, representing approximately 36% of the total capital expenditure, with prices in line with expectations
- › CIL ring beams were completed two months ahead of schedule, marking a key milestone, while other workstreams such as the water storage facility, and camp construction are also progressing ahead of schedule

### EXPLORATION ACTIVITIES

- › 90,000-meter drill programme is underway to progress last year's efforts which resulted in the delineation of starter maiden resources for 7 new higher-grade satellites while 6 other targets were progressed to pre-resource definition stage
- › A total of 45,887 meters were already drilled in Q1-2025, amounting to exploration expenditure of \$6.9 million
- › Q1-2025 drilling focused on the Gbongogo-Koroutou trend, which stretches over a 15km length and hosts multiple deposits and targets, and the Sissédougou trend, for which resources are expected to be delineated throughout the year

### FINANCIAL POSITION

- › Robust liquidity and available sources of financing totalling \$833 million compared to remaining capital disbursements of \$750 million

**Vancouver, Canada** — May 27, 2025 — **Montage Gold Corp. ("Montage" or the "Company")** (TSX: MAU, OTCQX: MAUTF) is pleased to report on its construction and exploration activities for Q1-2025, with highlights provided in Table 1 below.

**Table 1: Business and financial highlights**

	THREE MONTHS ENDED			
	March 31, 2025	December 31, 2024	March 31, 2024	Δ Q1-2025 vs. Q4-2024
<i>All amounts in US\$ million, unless otherwise specified</i>				
<b>CONSTRUCTION ACTIVITIES</b>				
Cumulative hours worked, million hrs	1.0	0.3	-	+0.7
Lost-time injuries frequency rate, rolling 12-month %	0.0	0.0	-	+0.0
Total cumulative capital committed, inclusive of amount disbursed	217.5	109.2	-	+108.3
<i>Cumulative capital disbursed</i>	<i>84.6</i>	<i>27.4</i>	<i>-</i>	<i>+57.2</i>
<i>Cumulative capital committed and to be disbursed</i>	<i>132.9</i>	<i>81.8</i>	<i>-</i>	<i>+51.1</i>
<b>EXPLORATION ACTIVITIES</b>				
Meters drilled, meters	45,887	46,709	2,139	(822)
Exploration expenditure	6.9	8.9	2.5	(2.0)
<b>FINANCIAL POSITION<sup>1</sup></b>				
Cash flows generated from (used in) investing activities	(56.7)	(78.1)	-	+21.4
Cash flows generated from financing activities	0.4	75.5	26.1	(75.1)
Cash and cash equivalents, end of period	42.7	115.3	28.7	(72.6)
Liquidity and available sources of financing	832.9	918.5	28.7	(85.6)

<sup>1</sup>As referenced in the Company's Financial Statements dated March 31, 2025, and Management's Discussion and Analysis dated March 31, 2025, available on SEDAR+ and on the Company's website.

The Company's interim consolidated Financial Statements and associated Management's Discussion and Analysis for the three months ended March 31, 2025, have been filed under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and are available for download on the Company's website.

Rapid construction progress is being made at the Company's flagship Koné project in Côte d'Ivoire which remains well on schedule to pour gold in Q2-2027 and on budget. A total of 727,448 construction hours were worked in Q1-2025, totalling over 2.0 million since the commencement of the project until today, safely without a Lost Time Injury ("LTI"). Significant progress is being made on the key ongoing workstreams which include the water storage and abstraction facility, and camp construction. Notably, the carbon-in-leach ("CIL") ring beams were completed two months ahead of schedule, which marks a key milestone. A total of \$217.5 million of capital had been committed at quarter-end (inclusive of \$84.6 million disbursed), which has further increased to approximately \$304 million as at today, representing approximately 36% of the total \$835 million capital expenditure, with prices in line with expectations.

In parallel, the Company continues to be focused on unlocking value through its exploration programme with a total of 45,887 meters drilled in Q1-2025, out of its full year target of 90,000 meters, amounting to \$6.9 million. During the quarter, exploration focussed on the Gbongogo-Koroutou trend, which stretches over a 15km length and hosts multiple deposits and targets, and the Sissédougou trend. Maiden resources for new discoveries and updated resources for the recently made discoveries are expected to be published throughout the year.

Martino De Ciccio, Chief Executive Officer of Montage, commented: *"We are very pleased with the rapid progress being made to unlock value at our Koné project in Côte d'Ivoire, which is one of the largest gold projects currently under construction globally.*

*On the construction front, we remain on budget and well on schedule for first gold pour in Q2-2027. With over 2,100 employees and contractors on-site, we are pleased to have already achieved over 2.0 million hours worked without a lost-time injury. Moreover, we are proud to have poured the CIL ring beams two months ahead of schedule, which marks an important milestone.*

*On the exploration front, we are continuing to build on the success achieved last year which resulted in the delineation of starter maiden resources for 7 new higher grade satellites while 6 other targets were progressed to pre-resource definition stage. Given the success of the ongoing drill programme, we expect to publish resource updates for several deposits progressively throughout the year.*

*Our continued success builds on the momentum generated thus far to advance our strategy of creating a premier African gold producer and delivering value for all our stakeholders."*

## KONÉ PROJECT UPDATE

Construction continues to progress on-budget and on-schedule for first gold pour in Q2-2027, with key highlights summarized below:

- › **On-site workforce** now exceeds 2,100 employees and contractors, with over 90% local employment, demonstrating the Company's commitment to local content and community engagement.
- › **Montage's construction team** is continuing to ramp-up construction activities, with key self-perform tasks undertaken including earthworks, concrete and civils works, building and camp construction, and electricals. These activities are supported by the vocational training programmes which were launched in Q3-2024, in partnership with the government-accredited Lycée Technique de Mankono. Training encompasses steel fixing, building, electrics, masonry, carpentry, plumbing, firefighting, working at heights, environmental management, and heavy equipment operation.
- › **Strong continued safety record** with over 2.0 million hours without a LTI since construction commenced until today.

**Figure 1: Celebrating over 2.0 million hours without an LTI**





› **Process plant construction continues to rapidly advance:**

- Mill area excavation and steel foundations rebar have been completed.
- CIL train 1 and 2 ring beams have been completed two months ahead of schedule.
- Reagent, cyanide and lime storage areas are progressing well alongside the construction of the plant site office, control room and main admin buildings.

*Figure 2: Process plant overview and key infrastructure*



- › **All major procurement items** have been awarded, at or below budget prices, including long-lead items such as the crusher, mill, thickeners, HPGR and structural steel.

*Figure 3: Mill fabrication*





- › **Engineering, design, and procurement** is progressing on schedule as detailed engineering for the infrastructure remains on track to be completed by mid-2025.
- › **Water supply** remains on track with the first two levels of decants at the river abstraction site emplaced with concrete pours and rock fill well underway. Over 60% of earthworks have been completed, with excavation of the water abstraction channel complete. The construction of the pumping station and welding of the high-density polyethylene (“HDPE”) pipes is also well underway.

**Figure 4: River abstraction site and pumping infrastructure**



- › **Water Storage Facility** is 75% complete and is already holding water. The dam spillway has been completed and additional earthworks to raise the dam wall height to specification is on schedule.

**Figure 5: Water storage facility progress**





- › **Gbongogo haul road clearing** has been completed between the Koné processing plant and the Marahoué river crossing. The remaining haul road north of the Marahoué river is scheduled to be done in Q4-2025.
- › **Tailings Storage Facility** key equipment is on schedule to be delivered in Q3-2025, with tailings liners already delivered and ready for installation.
- › **Airstrip construction** is 60% complete and has been approved by the Autorité Nationale de l'Aviation Civile (ANAC).
- › **The Livelihood Restoration Plan** (“LRP”) has led to the implementation of 4 pilot programs aiming to restore and enhance the livelihoods of Persons Affected by the Project (“PAPs”). The pilot projects currently involve 162 PAPs following agreements with affected communities. The complete LRP programme is under development and will be finalized pending the results of the pilot projects in the coming months. Additionally, the literacy programme has been rolled out to the surrounding communities, benefiting over 500 individuals to date.
- › **Resettlement village** construction is already 25% complete as work ramped-up following the reception of community approval for the demonstration home.

**Figure 6: Resettlement construction progress and demonstration home**



- › **The permanent camp** construction is advancing well as 160 prefabricated rooms have been completed and fully utilised. A further 80 prefabricated rooms are expected to be complete in Q2-2025. The concrete and blockwork for the 8 permanent 10-person accommodations is over 70% complete.

**Figure 7: Permanent camp**



### Timeline to first gold pour

The Company remains on track for first gold pour in Q2-2027, based on a 27-month construction period for the process plant, with key upcoming milestones presented in Table 2 below. As noted above, major construction works for the water storage dam, site infrastructure, and earth and concrete works are well underway.

**Table 2: Koné project timeline to first gold pour**

Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
<b>Tailings Dam &amp; Water Dams</b>										
Tailings Dam				*	*	*				
Water Storage & Dam	*	*								
<b>Construction</b>										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning								*	*	
<b>First Gold</b>										*

### CASH FLOW, LIQUIDITY SOURCES AND CAPITAL REQUIREMENTS

Cash flows generated from financing activities decreased by \$75.1 million from \$75.5 million in Q4-2024 to \$0.4 million in Q1-2025 driven by the draw down of the Zijin Stream in Q4-2024. Cash flows used in investing activities decreased by \$21.4 million from \$78.1 million in Q4-2024 to \$56.7 million in Q1-2025. This decrease reflects the Company's purchase of gold put options during Q4-2024, which was partially offset by expenditures related to the initiation and ongoing ramp-up of construction activities for the Koné project.

As at March 31, 2025, the Company had a consolidated cash balance of \$42.7 million compared to \$115.3 million as at December 31, 2024, as the Zijin Stream was drawn in late 2024. The expected reduction in the cash balance was due to the investments in mineral property, plant and equipment, and operating cash flows used for general and admin expenses and exploration activities.

As at March 31, 2025, the Company had total liquidity and available financing of \$832.9 million, comprised of \$750.0 million of undrawn available financing composed of the \$625.0 million Wheaton Stream, \$50.0 million Zijin Loan Facility and \$75.0 million Wheaton Loan Facility (as described in the press release dated 23 October, 2024), cash on hand and other liquid assets. On April 17, 2025, the Company subsequently drew \$156.3 million of the \$625.0 million Wheaton Stream.

A total of \$217.5 million of capital had been committed for the Koné project construction as at quarter-end (inclusive of amounts disbursed), which further increased to approximately \$304 million as at today, representing approximately 36% of the total \$835 million capital expenditure, with prices in line with expectations. A total of \$84.6 million has been disbursed for the Koné project construction, of which \$57.2 million in Q1-2025, with approximately \$750.4 million remaining to be disbursed (inclusive of \$84.0 million of contingencies).

### EXPLORATION ACTIVITIES

The Company is focused on advancing the Koné project construction whilst simultaneously unlocking value through achieving its short-term exploration target, as published on October 7, 2024, of discovering more than 1Moz of Measured and Indicated Resources, at a grade 50% higher than the Koné deposit, to be achieved before the commencement of production. Achieving the set exploration target would represent a significant return on the exploration investment and aligns with the Company's strategic objective of boosting production from the commencement of production while maintaining an annual production of at least 300koz for more than 10 years<sup>1</sup>.

The Company completed 45,887 meters of drilling amounting to exploration expenditure of \$6.9 million in Q1-2025. The quarter's exploration programme focused on infill and step-out drilling on the new deposits and advanced targets identified on

<sup>1</sup> Source: For further information on the discovery target please refer to the Company's news release dated October 7, 2024, and for information regarding the Koné deposit please refer to the Updated Feasibility Study available on Montage's website and on SEDAR+. See "Technical Disclosure".

the Gbongogo-Koroutou and Sissédougou trends. The Company announced an Update Mineral Resource Estimate on April 8, 2025, which included maiden resources on 7 new deposits. The Company expects the ongoing drill programme to support further updates to the mineral resource estimates for select deposits in the upcoming quarters.

In addition to the exploration activities on the Koné project, the Company recently announced strategic partnerships with African Gold Limited ("African Gold"; ASX:A1G) and Aurum Resources ("Aurum"; ASX:AUE). Montage will obtain up to a 19.9% ownership stake in African Gold. The closing of Tranche 1 of the transaction was announced on April 7, 2025, while Tranche 2 is expected to close in Q2-2025 as it is subject to an African Gold shareholder vote. Montage will obtain a 9.9% interest in Aurum to strengthen its position along the Boundiali Belt. The transaction is subject to an Aurum shareholder vote and is expected to close in Q2-2025.

## TSX LISTING

The Company graduated to the TSX at market open on April 29, 2025, and continues to trade under the stock symbol "MAU". The graduation represents a significant milestone in the Company's journey towards becoming a premier African gold producer as it is expected to enhance visibility, broaden our investor base, increase liquidity, and provide potential index inclusion.

## ANNUAL GENERAL AND SPECIAL MEETING

The Company's 2025 Annual and Special General Meeting of Shareholders ("AGM") will be held on June 5, 2025, at 10:00 a.m. Pacific Time at Four Bentall Centre, Suite 2800, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2. Shareholders of record as of April 24, 2025, will be entitled to vote at the AGM. The Notice of Meeting and the 2025 Management Information Circular (the "Information Circular"), which includes details of all director nominees and other matters to be addressed at the meeting, have been filed under the Company's profile on SEDAR+ and are also available on the Company's website at [www.montagegold.com](http://www.montagegold.com). No presentations or operational updates will be provided at the AGM. Further information on how to vote or appoint a proxy is outlined in the Information Circular. Shareholders are encouraged to vote their shares in advance of the AGM.

## ABOUT MONTAGE GOLD

Montage Gold Corp. (TSX: MAU) is a Canadian-listed company focused on becoming a premier 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 Mr. Peder Olsen, a Qualified Person pursuant to NI 43-101. Mr. Olsen, President and Chief Development Officer of Montage, is a registered Fellow of the Australasian Institute of Mining and Metallurgy (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 Company's objectives of achieving first gold pour in the second quarter of 2027; the Company's mineral reserve and resource estimates; results of the drill programs including targeted additions to the estimated mineral resources at the Koné Project, and the timing thereof; expected recoveries and grades of the Koné Project; timing in respect of the commencement of construction, the length of construction and of the mining operations at the Koné Project, including estimated construction costs; timing and amount of necessary financing related to the mining operations at the Koné Gold Project; the timing and amount of future production from the Koné project; anticipated mining and processing methods of the Koné project; anticipated mine life 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 any Forward-looking Statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements, including that the returns from the Koné project will be lower than estimated, that targeted additions to the mineral resources will not be achieved or that the cost of construction of the Koné project will be higher than estimated. Important factors that could cause actual results to differ materially from include uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies, 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, decreases in the price of gold, 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, and other risk factors set forth in the Company's Annual Information Form available at [www.sedarplus.ca](http://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.