

MONTAGE GOLD CLOSSES SECOND TRANCHE OF INVESTMENT IN AFRICAN GOLD

Vancouver, Canada — June 12, 2025 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSX: MAU, OTCQX: MAUTF) is pleased to announce the closing of the second tranche of its previously announced strategic investment in African Gold Limited (“African Gold”) (ASX:A1G).

The strategic partnership 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 2 of the Share Exchange Transaction resulting in the issuance 46,358,146 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,016,907 Montage Common Shares. The Montage Common Shares issued to African Gold are subject to a 4-month hold period that expires on October 13, 2025.

In conjunction with closing the second tranche of investment in African Gold, Montage has entered into a technical services agreement with African Gold in relation to the management of operations at the Didievi Project, as well as a project rights agreement under which Montage is granted a right of first refusal in respect of African Gold's rights and interests in relation to the Didievi Project and adjacent Angoda Permit, including a right to acquire the minority interests in the Didievi Project upon any future exercise of African Gold's existing right of first refusal.

ABOUT MONTAGE GOLD

Montage Gold Corp. (TSX: 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 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 becoming a premier multi-asset producer; the timing and amount of future production from 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 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 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 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 2024 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.