

MONTAGE GOLD PROVIDES MID-YEAR EXPLORATION UPDATE FOR ITS KONÉ PROJECT WHERE CONSTRUCTION CONTINUES TO RAPIDLY ADVANCE

HIGHLIGHTS:

- › The Company remains well on track to achieve the previously published short-term objective of discovering over 1Moz of M&I resources at a 50% higher grade compared to the Koné deposit as Indicated Resources for satellite deposits have already grown by 404koz to 924koz at 1.32 g/t Au with an additional 140koz at 1.09 g/t Au of Inferred Resources
- › 2025 exploration programme increased from 90,000 to 120,000 meters, with 83,280 meters already drilled in H1-2025, focused on delineating higher-grade resources with the goal of supplementing production from the onset
- › Mineralization confirmed at all 23 targets tested to date, up from 18 targets in 2024, out of a total of 52 identified
- › Step-out and in-fill drilling is already underway at all 7 new higher-grade satellite deposits for which starter maiden resources were published in early 2025, showing a high conversion rate from Inferred to Indicated Resources
 - **Gbongogo South deposit:** Indicated Resources increased by 74koz to 140koz at 1.26 g/t Au, with an additional 46koz at 1.28 g/t Au of Inferred Resources; further resource growth is expected as drilling remains ongoing
 - **Koban North deposit:** Maiden Indicated Resource of 133koz at 1.07 g/t Au, with an additional 28koz at 0.90 g/t Au of Inferred Resources; further resource growth is also expected as drilling remains ongoing
 - **ANV deposit:** An update to the previously published Indicated Resource of 57koz at 1.10 g/t Au and Inferred Resource of 31koz at 1.10 g/t Au is expected to be published in late Q3-2025 given the success of the ongoing drill programme
 - Further exploration is also underway at the other 4 deposits for which starter maiden resources were delineated, with updated resources planned for year-end
- › Exploration also progressed on the 6 targets which were advanced to pre-resource stage last year, with the goal of delineating starter resources to access the grade profiles in order to prioritize upcoming drill efforts
- › Koné project construction continues to rapidly progress on-budget and well on-schedule

Abidjan, Côte d'Ivoire — July 21, 2025 — **Montage Gold Corp. (“Montage” or the “Company”)** (TSX: MAU, OTCQX: MAUTF) is pleased to announce that the results of its H1-2025 Koné exploration programme, in Côte d'Ivoire, continue to provide significant confidence in achieving its previously published short-term exploration target of discovering more than 1Moz of Measured and Indicated Resources, at a grade 50% higher than the Koné deposit, with the goal of further improving the production profile from the commencement of production in Q2-2027¹.

Since the start of the year, a total of 83,280 meters have been drilled, already exceeding the 81,815 meters completed during the full year of 2024. Due to the ongoing successful results and drilling efficiency, the 2025 exploration programme has been increased from 90,000 meters to 120,000 meters, with a corresponding budget increase of US\$4 million to US\$18 million.

Given the extensive land package encompassing over 52 identified targets, the approach undertaken is to systematically drill test best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns. As such, 18 targets were drill tested last year, which successfully delineated starter resources for 7 higher grade satellite deposits, while another 6 targets were advanced to the pre-resource definition stage. Building on this success, the H1-2025 efforts have focused on three parallel tracks: infill and extension drilling of previously delineated starter deposits, advancing pre-resource targets toward maiden resource definition, and testing new targets. In total, 23 targets have been drill tested since the start of the year, with mineralization confirmed at all targets.

¹ 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” below for details.

In order to rapidly advance deposits to reserve status ahead of production commencing, an in-fill and step-out drilling programme commenced in early 2025 on the 7 starter resources delineated in 2024. The Gbongogo South and Koban North deposits were prioritized given their proximity to the haulage road already built. Drilling resulted in both the Gbongogo South and Koban North deposits increasing in size while exhibiting a high rate of conversion from Inferred to Indicated Resources. In total, Indicated Resources increased by 207koz to 273koz at a grade of 1.16 g/t Au, with a further 74koz at a grade of 1.10 g/t Au of Inferred Resources, across both the Gbongogo South and Koban North deposits. Both deposits are expected to continue to grow this year given the ongoing drill programme and drill results not yet incorporated in the current Mineral Resource Estimate. In addition, in-fill and step-out drilling at the ANV deposit is also expected to yield an updated, larger Indicated Resource estimate, in late Q3-2025. Furthermore, resource updates are expected for year-end for other targets such as Yere North, Lokolo Main, Sena and Diouma North, where drilling has been done in H1-2025.

Since exploration began last year, Indicated Resources for higher grade satellite deposits has already grown by 404koz to 924koz at 1.32 g/t Au, with an additional 140koz at 1.09 g/t Au of Inferred Resources, with many more deposits expected to be further delineated. As such, the Company is well positioned to achieve the previously published short-term objective of discovering over 1Moz of M&I resources at above 1 g/t Au, representing a 50% higher grade than the Koné deposit¹.

Martino De Ciccio, CEO of Montage commented: *"We are very pleased with the progress being made to unlock value at our Koné project in Côte d'Ivoire through aggressive exploration, while construction continues to rapidly advance on-budget and well on-schedule."*

Today's exploration results, together with the continued delineation of Indicated Resources, reinforce the large-scale potential of the Koné project, with all 23 of the 52 identified targets drilled to date returning positive mineralized intercepts. These results provide significant confidence in achieving our previously published short-term objective of discovering at least 1 million ounces of Measured and Indicated Resources at a 50% higher grade compared to the Koné deposit, to be achieved prior to production commencing in Q2-2027. This would represent significant returns on our exploration investment and aligns with our strategic objective of boosting production from the commencement of production while maintaining an annual production of at least 300koz for more than 10 years.

To support this goal, we are actively conducting step-out and in-fill drilling at several deposits where starter resources were delineated in 2024—starting with Gbongogo South and Koban North due to their proximity to the planned haulage road, with the aim of rapidly advancing them to reserve status ahead of production commencing. Given the continued success of the program, we have upsized the 2025 exploration campaign from 90,000 meters to 120,000 meters, with 83,280 meters already drilled since the start of the year—making it one of the largest single-asset exploration programs globally.

The progress achieved thus far well positions us to continue unlocking value and further build on the momentum generated to advance our strategy of creating a premier African gold producer and delivering value for all our stakeholders."

Silvia Bottero, EVP Exploration of Montage commented: *"We continue to be very excited about the exploration potential at our Koné project in Côte d'Ivoire given the ongoing success of the exploration programme."*

Our 2025 program is advancing along three parallel tracks: infill and extension drilling of previously delineated deposits, progressing pre-resource targets toward maiden resource status, and drill testing new targets. We are particularly pleased with the progress at the Gbongogo South and Koban North deposits, which have shown a high conversion rate from Inferred to Indicated Resources while continuing to grow in size. This success validates our strategy of systematically drill testing the most prospective zones to confirm higher-grade potential and define starter resources before launching broader step-out campaigns. Once programmes at these deposits are completed, we look forward to applying the same approach to other deposits where starter resources were delineated last year.

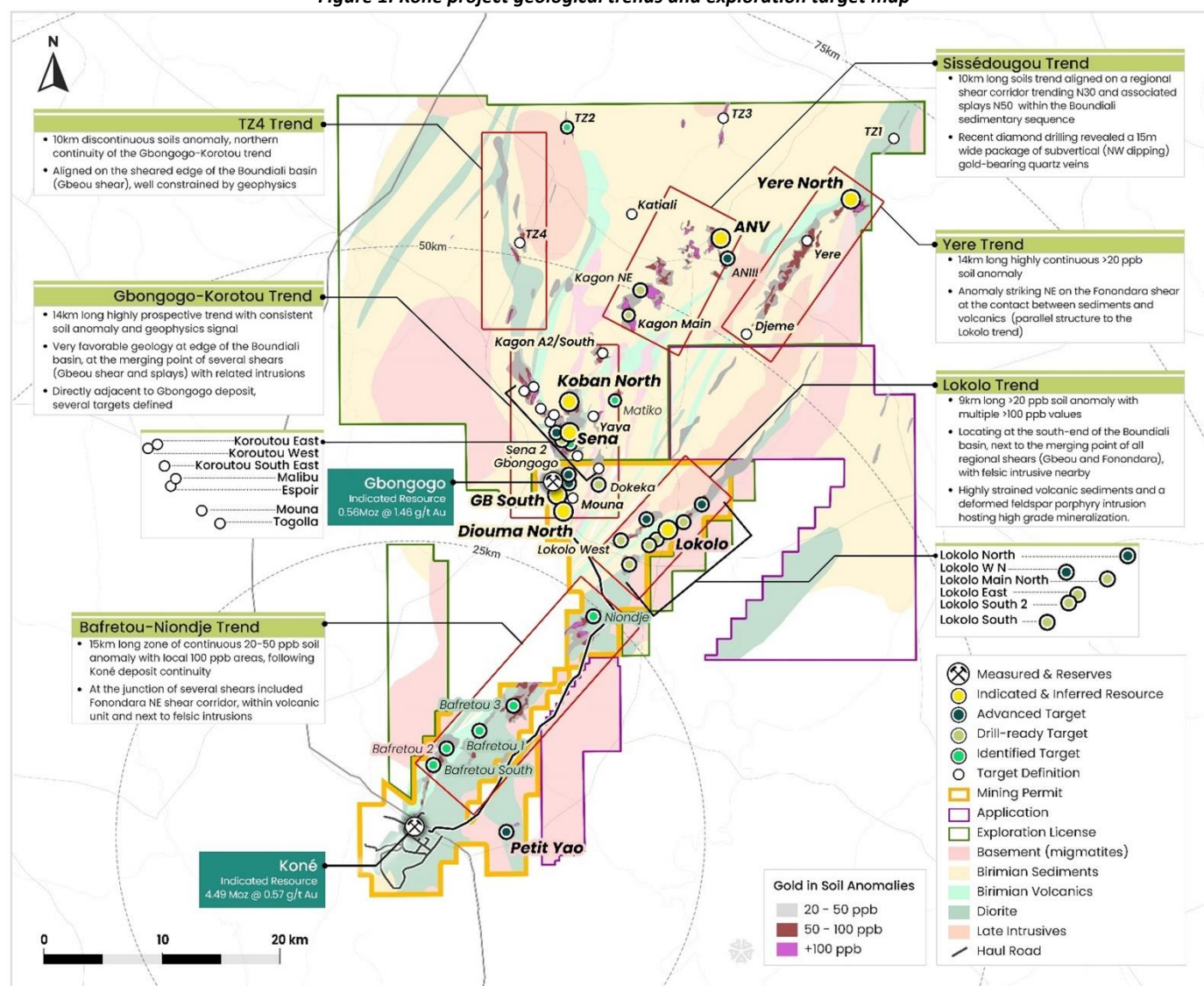
Within less than a year since our exploration efforts began, we're proud to have increased Indicated Resources for our higher-grade satellite deposits by 404koz to 924koz at 1.32 g/t Au, with an additional 140koz at 1.09 g/t Au in Inferred Resources—and we expect further growth as additional deposits are drilled. This underscores both the quality of our land package and the effectiveness of our exploration approach."

ABOUT THE EXPLORATION PROGRAMME

The Koné project is endowed with significant exploration potential across a 1,318km² existing land package where the Company has, to date, identified a total of 52 exploration targets across 7 mineralised trends, as shown in Figure 1 below. The Company has a further 458km² of additional adjacent exploration properties currently under permit application, which would increase its total land package to 1,776km².

In total, 26 exploration targets are located within the permitted mining area within 3 major trends (Gbongogo-Korotou Trend, Lokolo Trend and Bafretou-Niondje Trend) which are located near the planned haul road, and host potential for higher grade discoveries. On the exploration permits, a further 26 targets have been identified across 4 major trends (Gbongogo-Korotou Trend, Sissédougou Trend, Yere Trend and TZ4 Trend), which also hosts the potential for higher grade mineralisation.

Figure 1: Koné project geological trends and exploration target map



The Company utilises its well-established and tested exploration methodology that is based on a systematic approach to prioritise exploration efforts by weighing geological prospectivity against potential operational and economic parameters along with strategic considerations. Given the extensive land package, the approach undertaken is to systematically drill test best selected targets to confirm their potential and define starter resources to validate their high-grade content before undertaking larger step-out drilling campaigns. As such, 18 targets were drill tested last year, which successfully delineated starter resources for 7 higher grade satellite deposits, while another 6 targets were advanced to the pre-resource definition stage.

Building on this success, the 2025 efforts have focused on three parallel tracks: infill and extension drilling of previously delineated starter deposits, advancing pre-resource targets toward maiden resource definition, and testing new targets. In total, 23 targets have been drill tested since the start of the year, with mineralization confirmed at each.

As detailed in Table 1 below, a total of 83,280 meters have been drilled in H1-2025, completed across 1,418 holes, which comprised 88 Diamond Drilling (“DD”) holes for 13,211 meters, 669 Reverse Circulation (“RC”) holes for 52,829 meters, 31 RC-DD for 6,088 meters, 295 Aircore holes for 8,758 meters, and 335 Auger holes for 2,395 meters.

Priority was attributed to targets along the Gbongogo-Korotou Trend, given their proximity to the already identified Gbongogo Main deposit and its haulage road, with a total of 43,433 meters drilled. On this trend, the Gbongogo South and Koban North deposits were prioritized, with respectively 11,951 meters and 11,894 meters drilled, which resulted in an increase in resource size while exhibiting a high rate of conversion from the Inferred to the Indicated Resource category, as detailed in the following section. In addition, exploration also progressed on the Sissédougou Trend, for which in-fill and step-out drilling at the ANV deposit is also expected to yield an updated, larger Indicated Resource estimate, in late Q3-2025. Furthermore, resource updates are expected for year-end for other targets such as Yere North, Lokolo Main, Sena and Diouma North, where drilling has been done in H1-2025.

Table 1: 2025 drill programme – meterage by trend and target to June 30, 2025

Trend Name	Target Name	Drilling	(%)
Koné	Koné deposit; Petit Yao	3,102 m	4%
Gbongogo-Korotou	Gbongogo Main; Gbongogo South; Diouma North; Koban North; Koban Main; Sena; Soman 1 & 2; Gbongogo West;	43,433 m	53%
Lokolo	Lokolo Main; Lokolo Main North; Lokolo South; Lokolo South 2; Lokolo NW; Lokolo West	9,481 m	11%
Bafretou-Niondje	Bafretou 2	63 m	0.1%
Sissédougou	ANV; ANIII; ANV West; ANV North; Kagon	19,463 m	23%
Yere	Yere North, Yere Trend	5,668 m	7%
TZ	TZ2; TZ4	2,070 m	2%
Total Meters Drilled		83,280 m	100%

Additionally, a pre-production drilling programme of approximately 56,000 meters has been launched earlier this year and is expected to be completed in Q3-2025. The programme is comprised of approximately 70% Grade Control (“GC”) and 30% Advanced Grade Control (“AGC”) drilling at the Koné and Gbongogo Main deposits, designed to better identify higher-grade blocks in the resource model ahead of the planned first gold pour. AGC is being conducted on a 50 x 50 meter centred grid followed by a 25 x 25 meter grid which aims to improve the accuracy of resource modelling for the first two years of production. The GC drilling is being conducted on a 12.5 x 12.5 meter grid to further improve the resource model definition for the first year of production. Preliminary assay results received to date have confirmed both the grade and continuity of the mineralized envelopes, while also highlighting the potential to delineate higher-grade zones within the Koné and Gbongogo Main deposits. Once drilling is completed in Q3-2025, full results will be integrated into the resource block model, and published in late 2025.

MINERAL RESOURCE ESTIMATE UPDATE

Drilling during H1-2025 resulted in both the Gbongogo South and Koban North deposits increasing in size, while exhibiting a high rate of conversion from the Inferred to the Indicated Resources category, as shown in Table 2 below. Both deposits are expected to continue to grow this year given the ongoing drill programme and drill results not yet incorporated in the updated Mineral Resource Estimate.

Table 2: Gbongogo South and Koban North Mineral Resource Estimate Variance

	PREVIOUS RESOURCE ESTIMATE ¹			UPDATED RESOURCE ESTIMATE ²			
Resources shown on a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Variance (Au koz)
Gbongogo South							
Indicated Resources	1.7	1.20	66	3.4	1.26	140	+74
Inferred Resources	2.6	1.10	92	1.1	1.28	46	(46)
Koban North							
Indicated Resources	–	–	–	3.9	1.07	133	+133
Inferred Resources	3.9	0.90	113	1.0	0.90	28	(85)
Total							
Indicated Resources	1.7	1.21	66	7.3	1.16	273	+207
Inferred Resources	6.5	1.00	205	2.1	1.10	74	(131)

1) Previous Mineral Resource Estimate as disclosed on April 8, 2025, available on Montage's website and on SEDAR+. 2) These updated Mineral Resource estimates are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the Gbongogo South estimates is June 30, 2025, and for the Koban North estimate is May 31, 2025. The updated Mineral Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and have been completed in accordance with NI 43-101. The updated Mineral Resource estimates were prepared by Mr. Benoit Poupeau, a full-time consultant to Montage Gold, and reviewed and approved by Mr. Remi Bosc of Arethuse Geology, who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The updated Mineral Resource estimates are reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US\$2,000/ounce. The estimates are at a gold cut-off grades of 0.50 g/t. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See "Technical Disclosure" below for details.

Given the increases at the Gbongogo South and Koban North deposits, the overall Koné project Mineral Resource Estimate, stands as 5.41Moz of Indicated Resources at a grade of 0.63 g/t Au and 650koz of Inferred Resources at a grade of 0.49 g/t Au, compared to the previous mineral resource estimate published in April 2025, as presented in Table 3 below.

Since exploration began last year, Indicated Resources for higher grade satellite deposits has already grown by 404koz to 924koz at 1.32 g/t Au, with an additional 140koz at 1.09 g/t Au of Inferred Resources, and with many more deposits expected to be further delineated. As such, the Company is well positioned to achieve the previously published short-term objective of discovering over 1Moz of M&I resources at above 1 g/t Au, representing a 50% higher grade than the Koné deposit¹.

Table 3: Koné Project Mineral Resource Estimate Variance

Resources shown on a 100% basis	PREVIOUS RESOURCE ESTIMATE ¹			UPDATED RESOURCE ESTIMATE ²			Variance (Au koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Koné deposit							
Indicated Resources	245	0.57	4,490	245	0.57	4,490	-
Inferred Resources	37	0.43	510	37	0.43	510	-
Satellite deposits (including Gbongogo Main)							
Indicated Resources	16	1.38	717	22	1.32	924	+207
Inferred Resources	8.4	1.00	271	4.0	1.09	140	(131)
Total							
Indicated Resources	261	0.62	5,207	267	0.63	5,414	+207
Inferred Resources	45	0.54	781	41	0.49	650	(131)

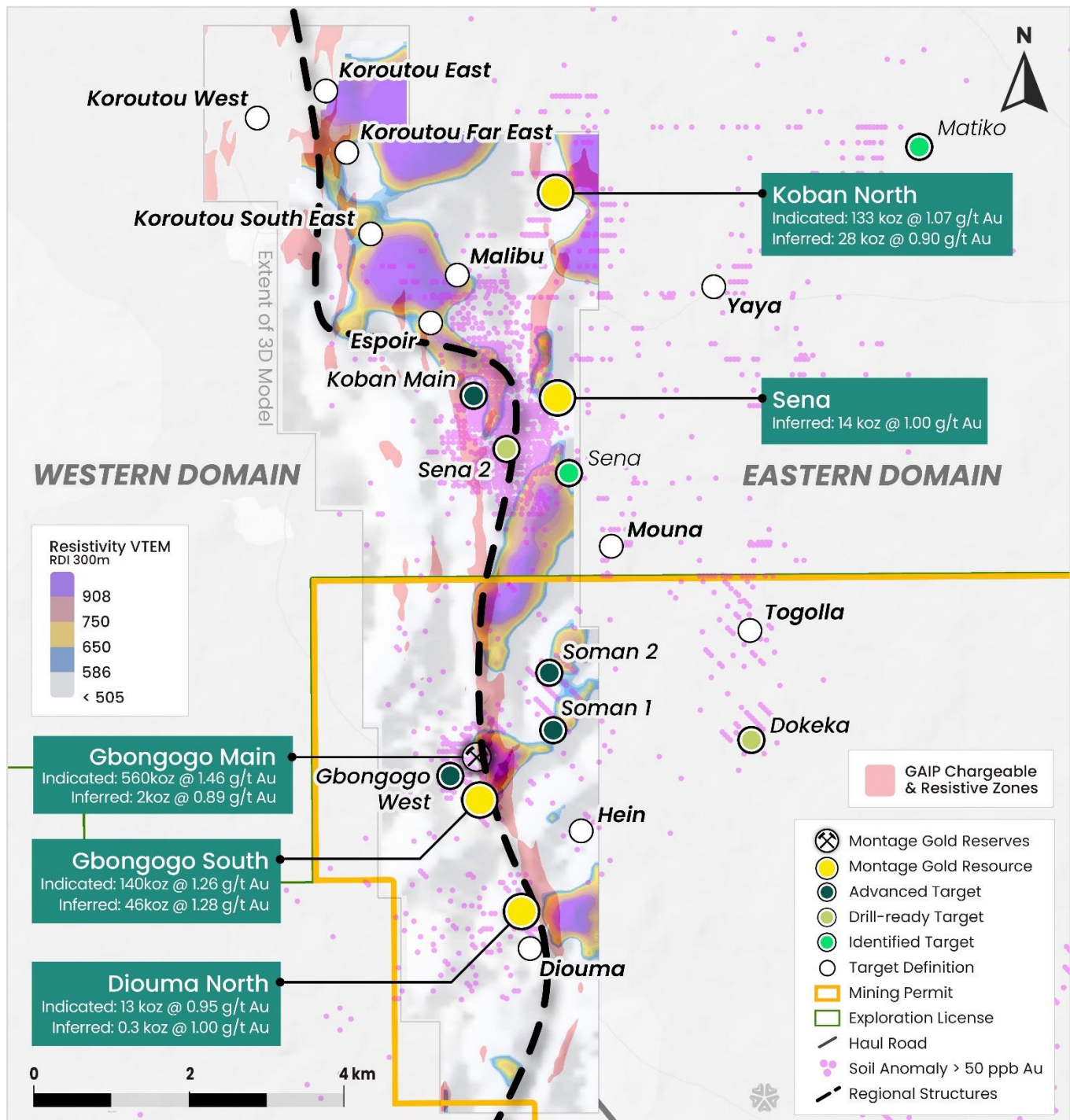
1) Previous Mineral Resource Estimate as disclosed on April 8, 2025, available on Montage's website and on SEDAR+. 2) Updated Mineral Resource Estimates (the "Updated 2025 MRE") are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Only the Koban North and Gbongogo South deposits have changed from the Previous Mineral Resource Estimate. The effective date of the Gbongogo South estimates is June 30, 2025, and for the Koban North estimate is May 31, 2025. All other deposits remain unchanged from their previous estimates and the effective date of those estimates is January 31, 2025, for all other satellite deposits and February 20, 2025 for Koné deposit. The Updated 2025 MRE follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and have been completed in accordance with NI 43-101. The Updated 2025 MRE was prepared by Mr. Benoit Poupeau, a full-time consultant to Montage Gold, and reviewed and approved by Mr. Remi Bosc of Arethuse Geology, who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The Updated 2025 MRE is reported on a 100% basis and is constrained within optimal pit shells generated at a gold price of US\$2,000/ounce. The estimates are reported at gold cut-off grades of 0.20 g/t (Koné), 0.50 g/t (Gbongogo, Koban North, Sena, Gbongogo South, Diouma North, and Lokolo Main), and 0.60 g/t (Yere North and ANV). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See "Technical Disclosure" below for details.

ABOUT THE GBONGOGO-KOROTOU TREND

The Koné project hosts 7 known mineralised trends, including the Gbongogo-Korotou Trend, a highly prospective geological corridor approximately 15km in length, supported by regional structures and extensive soil anomalies. The trend is defined by a highly resistive, chargeable and magnetic corridor separating two lithologically contrasting meta-volcano sedimentary terranes - the western and the eastern domain respectively - both intruded by granitic and granodioritic bodies and juxtaposed over what is interpreted as a regional-scale, deep-seated structure. Drilling results and extensive soil anomalies confirm that this structural trend is highly prospective for gold mineralisation, supporting the identification of the 24 exploration targets discovered on the trend to date, as shown below in Figure 2 below.

Figure 2: Gbongogo-Korotou Trend Exploration Targets and Geophysical Layers

Resistivity (RDI cut 300m) VTEM high overlapped to chargeable and resistivity GAIP and ground mag high (red)

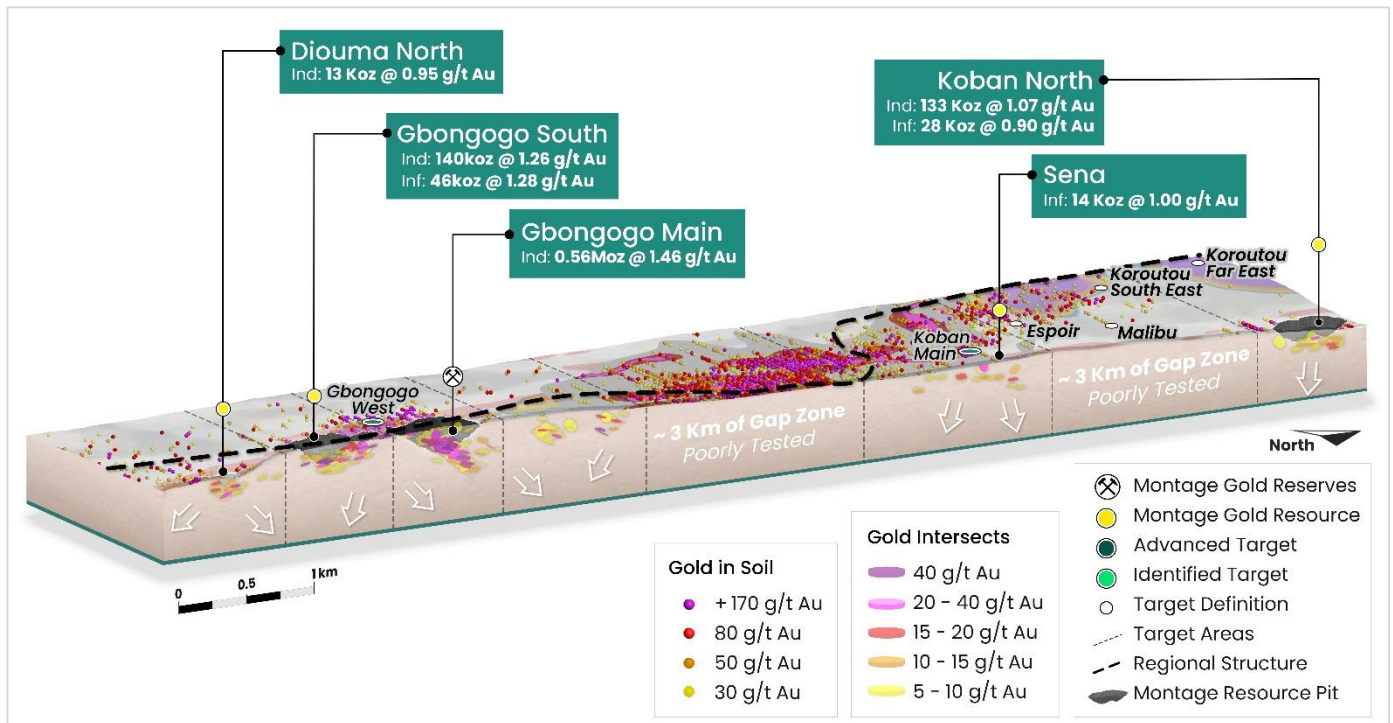


The Gbongogo Main mineralised intrusive is interpreted to be associated with a VTEM resistivity high, as well as associated minor intrusives. Reprocessing of district scale airborne geophysics has assisted in the identification of additional geological features displaying similar resistivity signatures as the Gbongogo Main deposit. The aim of the geophysical interpretation was to identify other potential intrusive bodies within the sedimentary package along the main Gbongogo-Korotou structure and related NNE-splays.

To date the Company has delineated Mineral Resources at 5 deposits on the trend: Gbongogo Main, Gbongogo South, Sena, Diouma North and Koban North. A further 19 exploration targets have been identified on the trend, 3 of which are ranked as pre-resource stage targets and are subject to ongoing drilling.

All of the 9 drill tested targets in H1-2025 on the trend remain open at depth and along the strike. Significant portions of the trend contain high gold dispersed soil anomalies but remain poorly tested by drilling as illustrated in Figure 3.

Figure 3: Gbongogo-Korotou Trend 3D model showing existing deposits, targets, soil sampling data and drilling data (cross section)

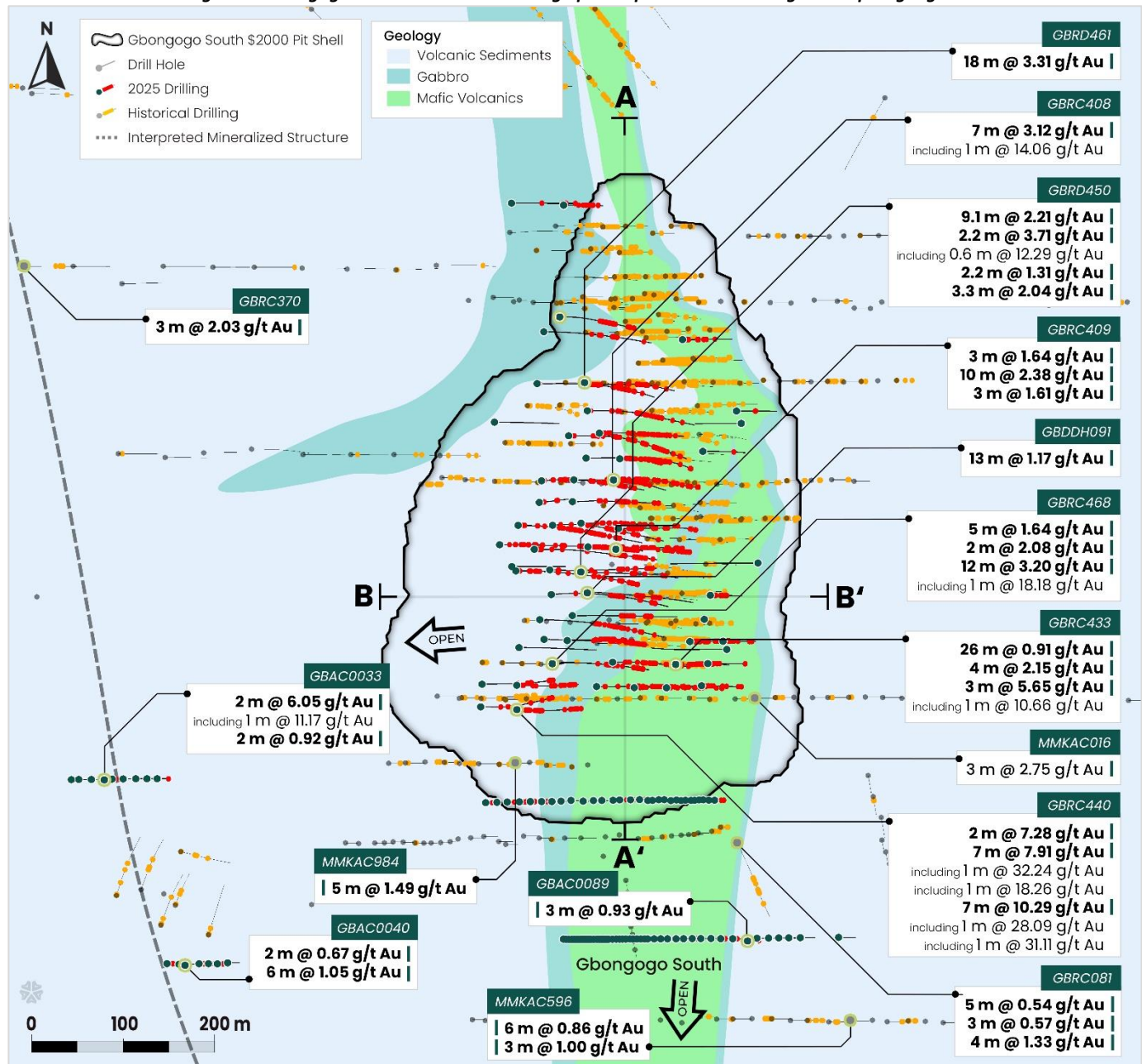


GBONGOGO SOUTH DEPOSIT ON THE GBONGOGO-KOROTOU TREND

Geology and mineralization

Gbongogo South is situated along the centre of the well-defined, major north-south trending Gbongogo-Korotou structure that exceeds 15km in known length. The deposit's structural and stratigraphic setting is comparable to that of Gbongogo Main deposit, defined by two primary stratigraphic domains: the first is a sequence of mafic volcanics, and the second a mixed group composed of volcano-clastics and sedimentary material. Within the target area, multiple amphibole-bearing gabbro intrusions are encountered, which are interpreted as having exploited the contact between the two domains.

Figure 4: Gbongogo South Plan View showing optimal pit shell and drilling intercept highlights



The Gbongogo South target has been defined across a more than 600-meter tested strike length. Gold mineralisation is preferentially hosted within the mafic volcanic unit. Mineralised zones occur as anastomosed sub-parallel lenses ranging from 2 meters to 20 meters wide, structurally controlled and related to brittle-ductile deformation. Generally, mineralisation dips moderately toward the west and features quartz ± tourmaline ± carbonate veins, silica, tourmaline and K-feldspar alteration. Disseminated fine pyrite is common within mineralised intervals. Increased veining is observed in the higher-grade zones.

Drilling programme

The 2025 drilling programme has confirmed the continuity of mineralization along strike and in particular to the south where the deposit remains open in the direction of the Diouma North deposit. Down-dip extensions also remain open with identified mineralization constrained by drill data at depth. A total of 11,951 meters has been drilled on the Gbongogo South deposit in 2025 for resource conversion and extensions. Infill drilling following the 2024 exploration programme has improved the confidence and continuity of geological data, with further increases to the Indicated Resource inventory expected. High grade ore shoots are clearly identified in the long section presented in Figure 5 and will be the subject of further step-out drilling. The high-grade zones identified immediately to the south of Gbongogo South are currently located outside of the Updated Gbongogo South MRE pit shell and are therefore expected to result in an overall increase of the resource.

Notable intercepts from the 2025 drilling programme include the following:

- › GBRC440: 7 meters at 10.29 g/t Au (including 1 meter at 28.09 g/t Au and 1 meter 31.11 g/t Au)
- › GBRD461: 18 meters at 3.31 g/t Au
- › GBRC440: 7 meters at 7.91 g/t Au (including 1 meter at 32.24 g/t Au and 1 meter at 18.26 g/t Au)
- › GBRC468: 12 meters at 3.20 g/t (including 1 meter at 18.18 g/t Au)

See Appendix B for full drill results.

Figure 5: Gbongogo South gm/t long-section showing higher grade ore shoots

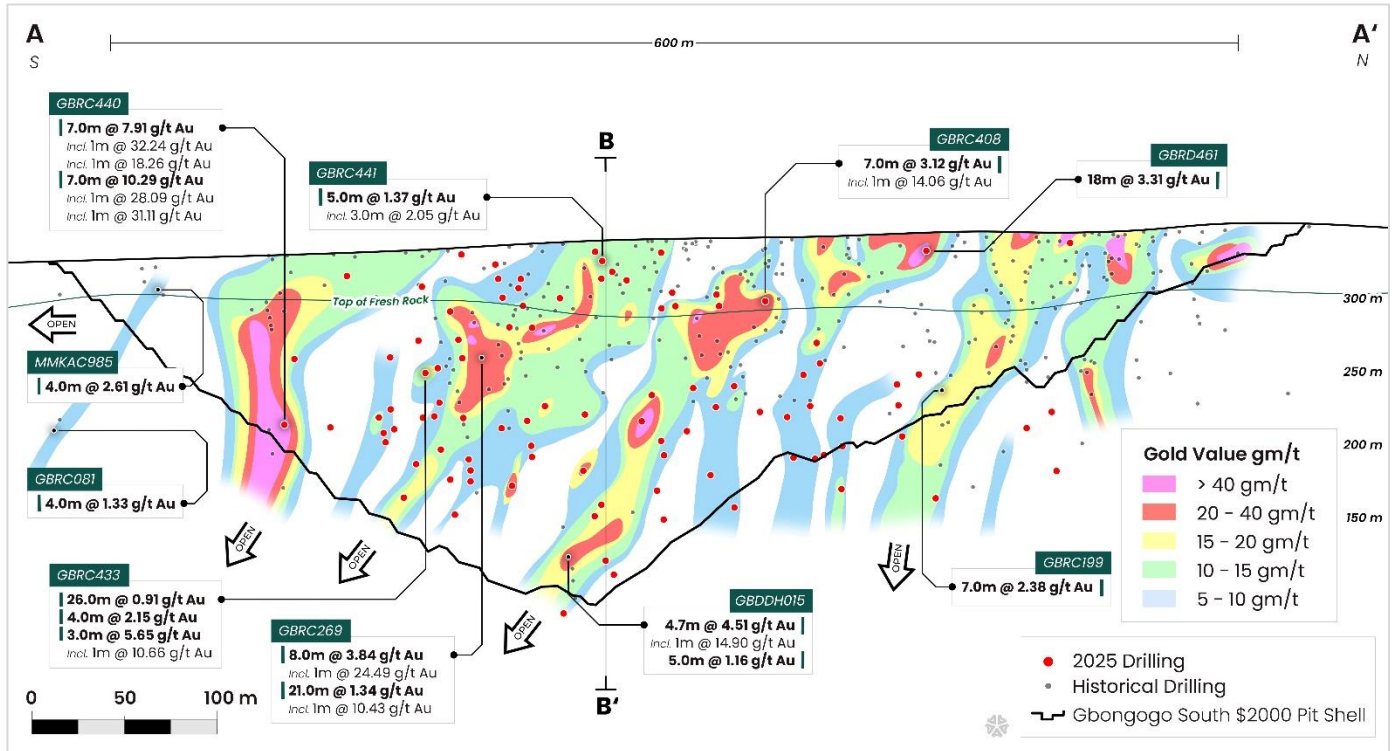
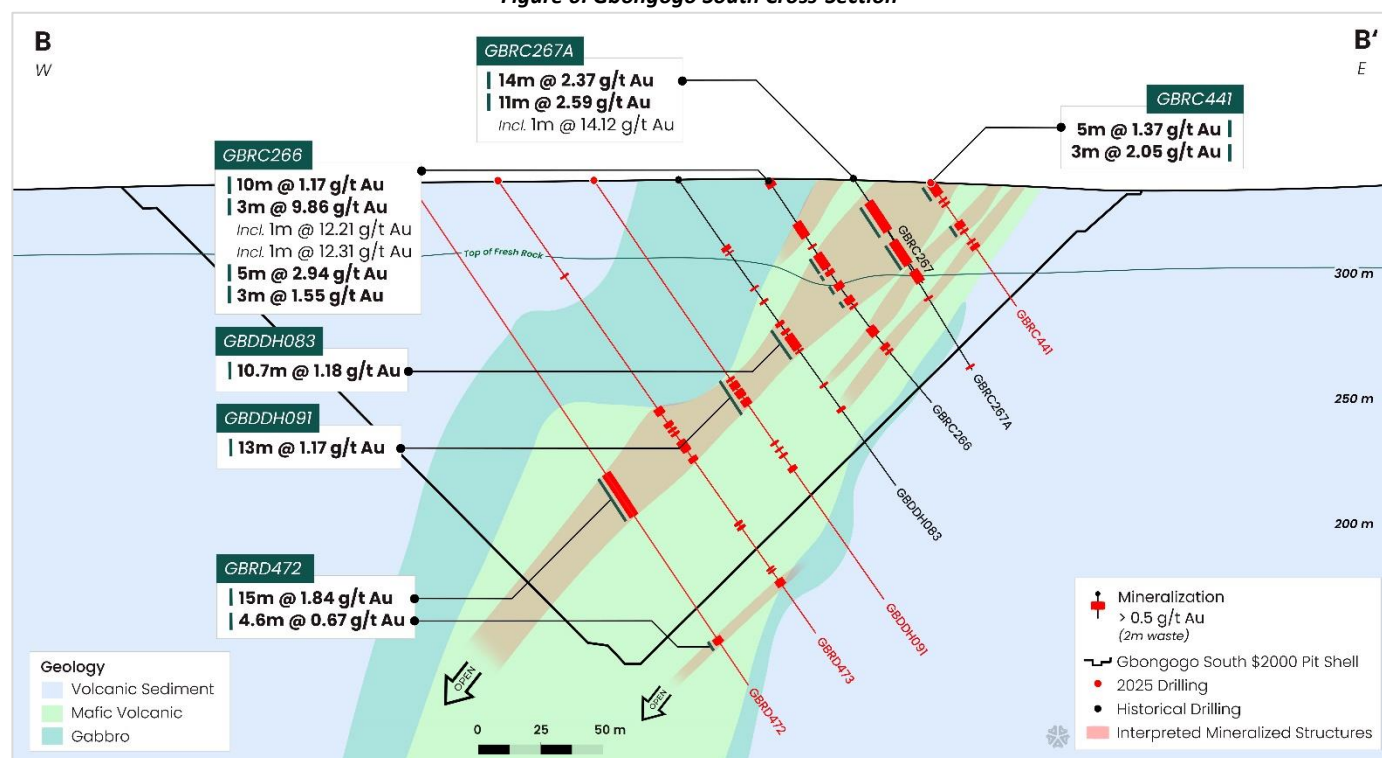


Figure 6: Gbongogo South Cross-Section



Gbongogo South Mineral Resource Estimate

Table 4 presents the updated Mineral Resource Estimate for the Gbongogo South deposit across a range of cut-off grades, with the estimate at a 0.50 g/t cut-off considered as the base case scenario.

Table 4: Gbongogo South MRE by Cut-Off Grade

Cut off Au g/t	INDICATED			INFERRED		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
0.0	22.9	0.26	191	9.2	0.21	62
0.1	9.1	0.63	184	3.1	0.61	59
0.2	6.7	0.80	173	2.1	0.84	55
0.3	5.2	0.96	162	1.6	1.01	51
0.4	4.2	1.11	150	1.3	1.15	49
0.5	3.4	1.26	140	1.1	1.28	46
0.6	2.9	1.40	130	0.92	1.43	42
0.7	2.5	1.52	120	0.79	1.57	40
0.8	2.1	1.65	112	0.70	1.67	37
0.9	1.8	1.78	104	0.62	1.77	35
1.00	1.6	1.90	97	0.53	1.91	33

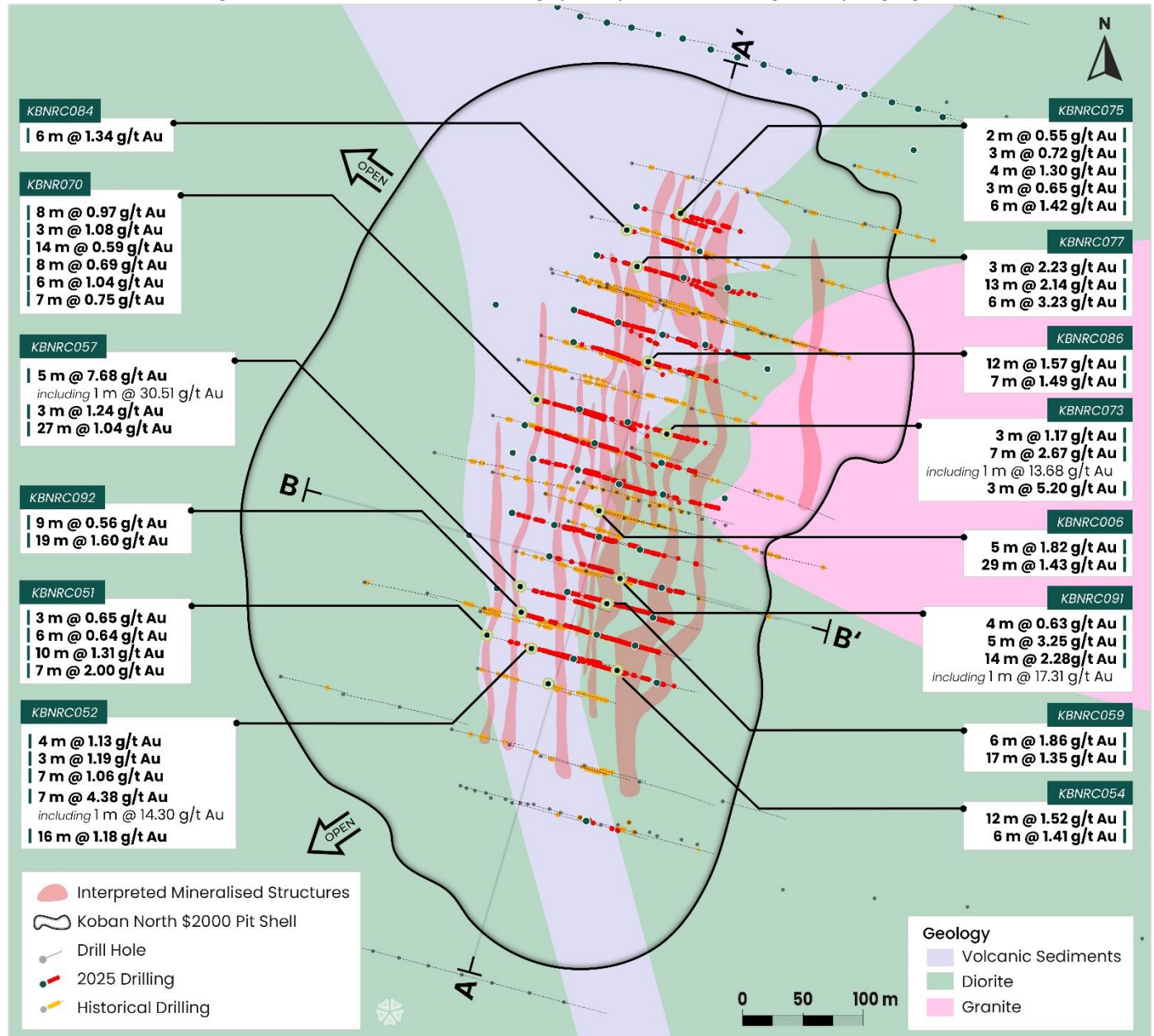
The Updated Gbongogo South Mineral Resource Estimate (the "Updated Gbongogo South MRE") follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and has been completed in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the Updated Gbongogo South MRE is June 30, 2025. The Updated Gbongogo South MRE is reported on a 100% basis and is constrained within optimal pit shells generated at a gold price of US\$2,000/ounce. The estimates are at a gold cut-off grade of 0.50 g/t. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Updated Gbongogo South MRE was prepared by Mr. Benoit Poupeau, a full-time consultant to Montage Gold, and reviewed and approved by Mr. Remi Bosc of Arethuse Geology, who is a Qualified Person as defined by NI 43-101. The QP considers the estimates at 0.50 g/t cut-off representative for the base case or preferred scenario for the Gbongogo South deposit. The other estimates are included only to demonstrate the sensitivity of the MRE to changes in cut-off grade and are not the QPs estimate of the Mineral Resources. All estimates resulting from each of the cut-off grade scenarios meet the test of reasonable prospect of economic extraction. Rounding errors are apparent. No Measured Resources have been estimated. See "Technical Disclosure" below for details.

KOBAN NORTH DEPOSIT ON THE GBONGOGO-KOROTOU TREND

Geology and mineralization

The Koban North target is located 5km north of the Gbongogo Main mineralised intrusive and within the eastern domain of the Gbongogo-Korotou Trend (volcano-sedimentary complex intruded by igneous rocks) and will benefit from the Gbongogo haul road. Koban North is interpreted as a 600-meter mineralized system related to a NNE splay of the main shear and associated with a quartz-diorite intrusive. The mineralised package at Koban North consists of a series of sub-parallel stacked lenses gently dipping toward the northwest, affected by intense NNE shearing and hydrothermal alteration, and associated with quartz-tourmaline veins and exhibiting silica, k-feldspar and pyrite alteration at the contact of the eastern and western domain. Gold mineralisation is hosted in both the eastern dioritic terrane and the western volcano-sedimentary terrane.

Figure 7: Koban North Plan View showing optimal pit shell and drilling intercept highlights



Drilling programme

The 2025 drilling programme has confirmed the continuity of mineralization along strike and has identified multiple extensions to the southern and down-dip extents of the deposit. Mineralisation remains open to the north and south, indicating potential for additional resources along strike. A total of 11,894 meters has been drilled on the Koban North deposit in 2025 out of the total 43,433 meters attributed to the Gbongogo-Korotou Trend, focusing on in-fill and step-out drilling. Notable intercepts from the 2025 drilling programme include the following:

- › KBNRC057: 5.0 meters at 7.68 g/t Au (including 1 meter at 30.51 g/t from 22 meters)
- › KBNRC052: 7.0 meters at 4.38 g/t Au (including 1 meter at 14.3 g/t Au from 74 meters)
- › KBNRC072: 10.0 meters at 2.67 g/t Au
- › KBNRC091: 5.0 meters at 3.25 g/t and 14.0 meters at 2.28 g/t

See Appendix B for full drill results.

Mineralisation occurs in a series of sub-stacked lenses dipping towards the WNW. The higher-grade shoots identified to the SSW, as reflected in Figure 8, are a focus for further investigation given the continuity and extensions outside of the Updated Koban North MRE pit shell. Mineralisation also remains open along strike to the north and south, with step out drilling seeking to extend the Mineral Resource base. Mineralisation appears thicker and more consistent towards the footwall of the optimised pit shell, with higher grade packages generally more frequent to the ESE, as shown in Figure 9.

Figure 8: Koban North gm/t long-section showing higher grade ore shoots

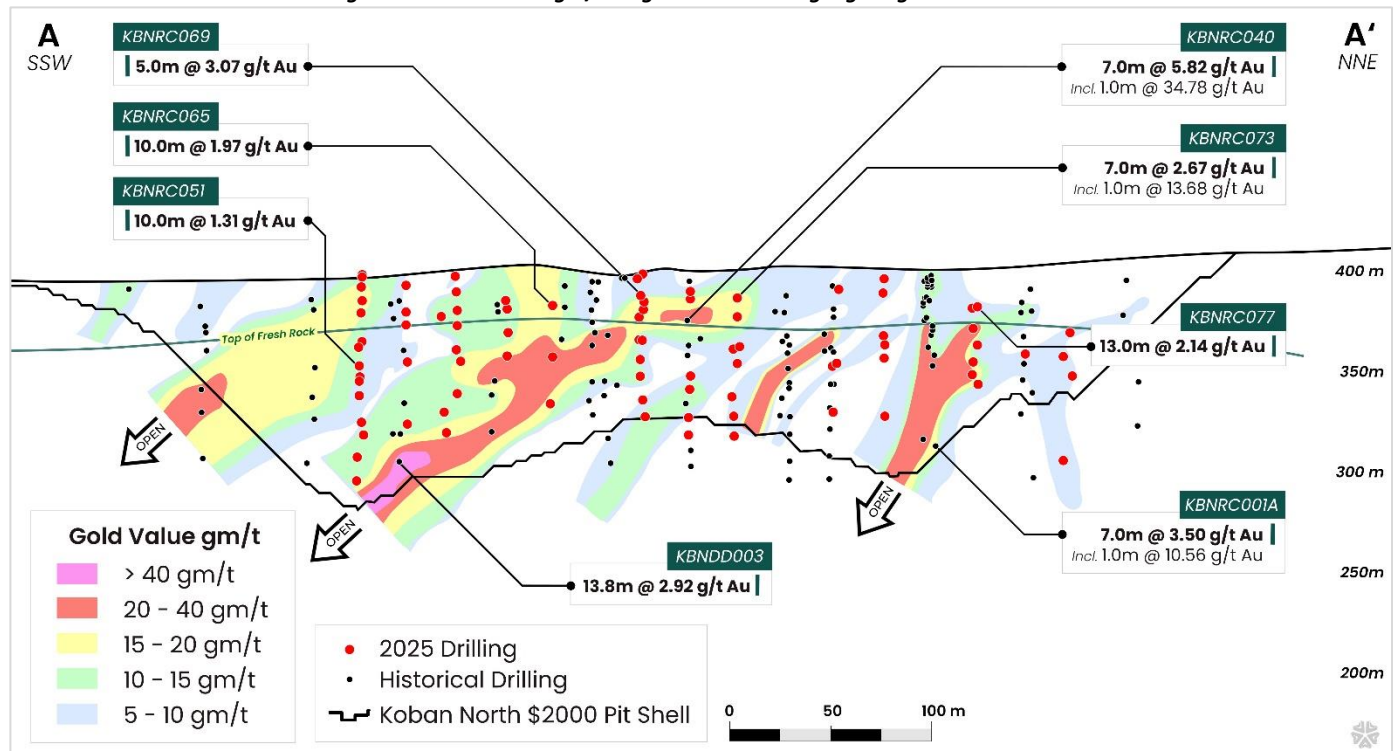
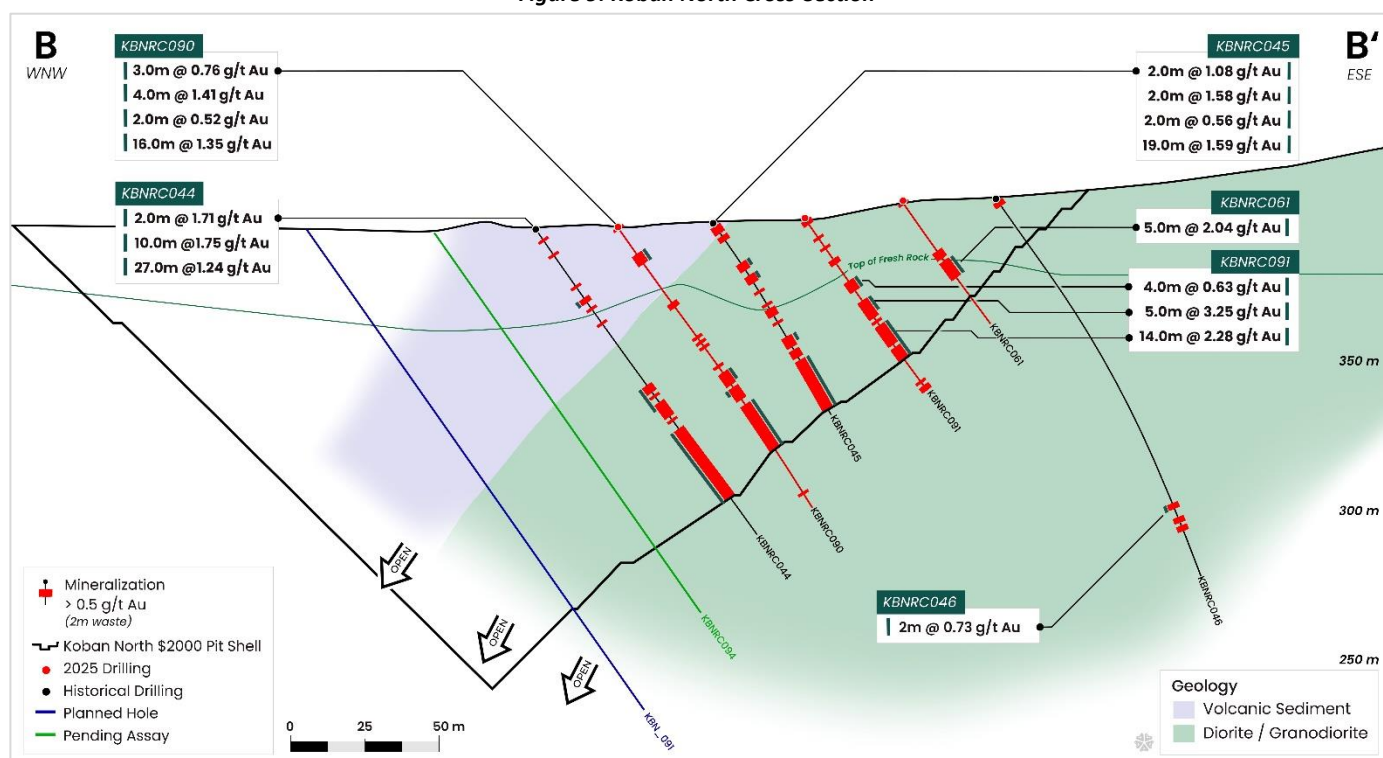


Figure 9: Koban North Cross-Section



Koban North Mineral Resource Estimate

Table 5 presents the updated Mineral Resource Estimate for the Koban North deposit across a range of cut-off grades, with the estimate at a 0.50 g/t cut-off considered as the base case scenario.

Table 5: Koban North MRE by Cut-Off Grade

Cut off Au g/t	INDICATED			INFERRED		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
0.0	16.1	0.38	197	7.2	0.21	49
0.1	10.4	0.56	188	3.1	0.45	45
0.2	7.8	0.70	175	2.0	0.61	39
0.3	6.1	0.83	162	1.6	0.71	36
0.4	4.8	0.95	147	1.2	0.81	32
0.5	3.9	1.07	133	1.0	0.9	28
0.6	3.1	1.19	120	0.73	1.02	24
0.7	2.6	1.31	108	0.54	1.16	20
0.8	2.1	1.43	97	0.40	1.29	17
0.9	1.8	1.54	88	0.33	1.39	15
1.00	1.5	1.63	80	0.27	1.48	13

The Updated Koban North Mineral Resource Estimate (the "Updated Koban North MRE") follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and has been completed in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the Update Koban North MRE is May 31, 2025. The Updated Koban North MRE is reported on a 100% basis and is constrained within optimal pit shells generated at a gold price of US\$2,000/ounce. The estimates are at a gold cut-off grade of 0.50 g/t. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Updated Koban North MRE was prepared by Mr. Benoit Poupeau, a full-time consultant to Montage Gold, and reviewed and approved by Mr. Remi Bosc of Arethuse Geology, who is a Qualified Person as defined by NI 43-101. The QP considers the estimates at 0.50 g/t cut-off representative for the base case or preferred scenario for the Koban North deposit. The other estimates are included only to demonstrate the sensitivity of the MRE to changes in cut-off grade and are not the QPs estimate of the Mineral Resources. All estimates resulting from each of the cut-off grade scenarios meet the test of reasonable prospect of economic extraction. Rounding errors are apparent. No Measured Resources have been estimated. See "Technical Disclosure" below for details.

OTHER TARGETS ON THE GBONGOGO-KOROTOU TREND

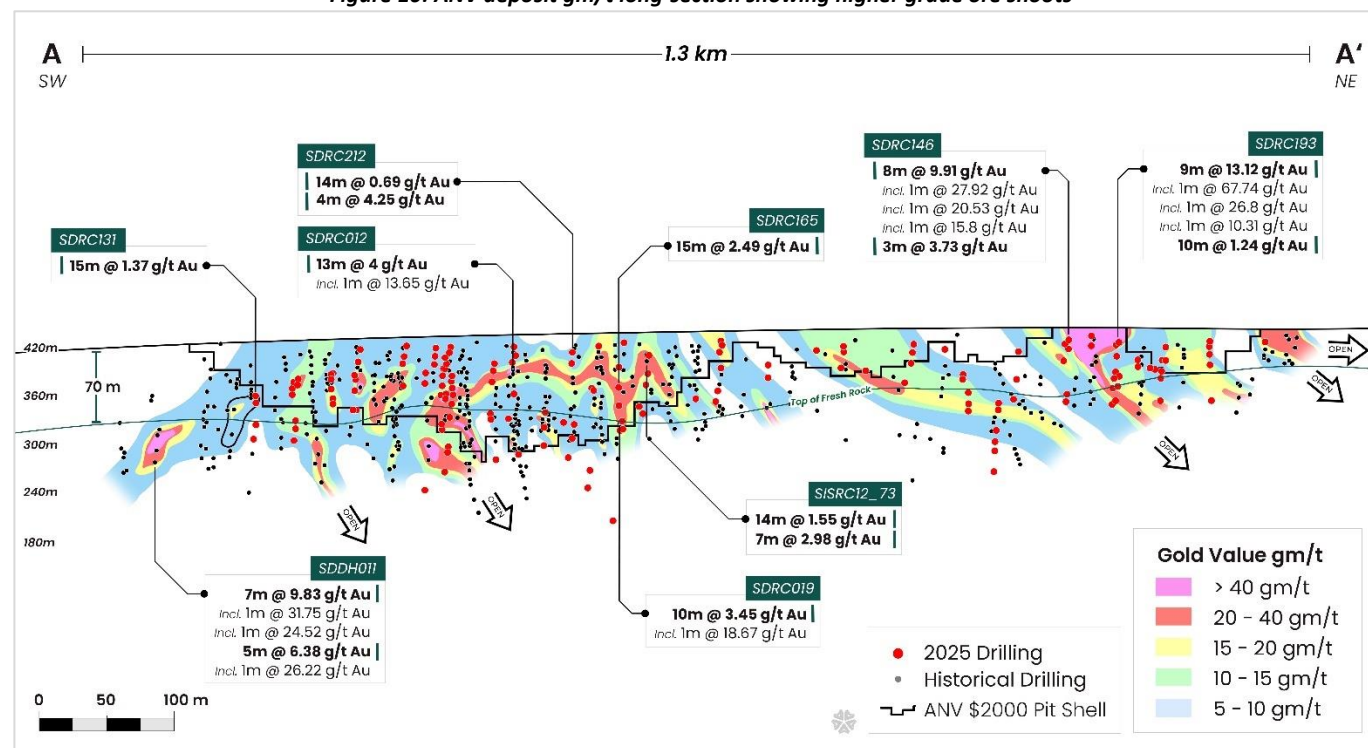
In addition to the successful results at the Gbongogo South and Koban North deposits, the Gbongogo-Korotou trend hosts a further 22 deposits and exploration targets which continue to return high grade intercepts.

- › **Soman 1 & 2:** Pre-resource stage targets interpreted to sit on a NNE splay of the Gbongogo Main mineralised trend. Initial drilling returned notable intercepts of 14.0 meters at 1.00 g/t Au (SORC034) and 6.0 meters at 2.23 g/t Au (SORC022).
- › **Diouma North:** A started resource was delineated in 2024 which confirmed the grade profile of the target and the size of the intrusive.
- › **Sena:** The limited drilling done in 2024 confirmed the grade profile of the target. Located on the main Gbongogo-Korotou trend and approximately 1.5km south of the Koban North deposit, the target remains subject to further step-out and infill drilling plans. The 2025 drilling results returned notable intercepts of 4.0m at 2.86 g/t (RSDRC301) and 8.0m at 3.26 g/t Au (RSDRC311).

SISSÉDOUGOU TREND

A total of 19,463 meters were drilled on the Sissédougou Trend in H1-2025, with the majority of drilling focussed on the ANV deposit. Drilling results are encouraging and indicate potential extensions of the deposit, as shown in Figure 10. The Company expects to provide a Mineral Resource Estimate update for the ANV deposit in late Q3-2025.

Figure 10: ANV deposit gm/t long-section showing higher grade ore shoots



Additional drilling on the trend has yielded higher-grade results, with notable intercepts including 6.0 meters at 2.57 g/t Au (RSDRC176) and 6.0m at 2.40 g/t Au (RSDRC223) at the Kagon target, which are being followed-up.

YERE TREND

The Company drilled 5,668 meters on the Yere trend in H1-2025 and continues to evaluate multiple soil anomalies along a strike length exceeding 14km. Drilling in H1-2025 has returned notable higher-grade intercepts of 15.0 meters at 3.06 g/t Au (SDRC143) and 19.0 meters at 1.33 g/t Au (SDRC118).

LOKOLO TREND

The Company drilled 9,481 meters on the Lokolo trend in H1-2025. Notable intercepts include 5.0 meters at 1.30 g/t Au and 11.0 meters at 0.81 g/t Au at Lokolo NW, as well as 6.0 meters at 0.96 g/t at Lokolo South 1.

METALURGICAL RESULTS

Initial metallurgical testwork on Gbongogo South and Koban North deposits indicates the absence of deleterious elements, as well as the absence of refractory gold. Preliminary bottle roll tests indicate recoveries on average at 90%, with further metallurgical assessments in progress.

NEXT STEPS

The Company remains focused on advancing the Koné project construction, which remains on-schedule and on-budget, whilst simultaneously unlocking value through exploration. Following the Company's rapid progress on the 2025 exploration programme, the Company has upsized its 2025 exploration budget by US\$4 million to US\$18 million, increasing the total drill meterage from 90,000 to 120,000 meters.

Key upcoming exploration catalysts include:

- › Sissédougou Trend exploration update and an updated Mineral Resource Estimate for the ANV deposit in late Q3-2025
- › Koné and Gbongogo Main deposits infill drilling and grade control results in late-2025
- › Ongoing results for the 2025 exploration programme across multiple deposits and targets
- › End of Year Mineral Resources Estimates, including maiden resources on select advanced targets

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 Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Ms. 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.

The Qualified Person for the Updated 2025 Mineral Resource Estimate is Mr. Rémi Bosc of Arethuse Geology, who meets the requirements of NI 43-101 and is independent of Montage Gold Corp. Mr. Bosc is a member in good standing of the European Federation of Geologists (EuroGeol) and has sufficient relevant experience with the type of mineralization, deposit type, and activity undertaken to qualify as a Qualified Person under NI 43-101. Mr. Bosc did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the Koban North and Gbongogo South resource models, including checks on domain construction, variography, estimation parameters, and validation outputs. Mr. Rémi Bosc concluded that the sample preparation, analytical procedures, and resource modelling processes implemented by Montage Gold are consistent with industry best practices and provide a sound basis for classification and reporting of Mineral Resources. Mr. Bosc accepts full professional responsibility for the Updated 2025 Mineral Resource Estimate presented in this press release.

TECHNICAL DISCLOSURE

Mineral Resource Estimates

The Mineral Resource models for the Koban North and the Gbongogo South deposits were prepared by Mr. Benoit Poupeau, a full-time consultant to Montage Gold and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), who meets the requirements of a Qualified Person as defined by NI 43-101. The models were subsequently reviewed, validated, and approved by Mr. Rémi Bosc of Arethuse Geology, who is independent of Montage Gold.

The 2025 Mineral Resource estimates (MRE) for the Koban North and the Gbongogo South deposits have been classified and reported in accordance with National Instrument 43-101 (NI 43-101) and the mineral resource classification standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Council in May 2014. The effective date of the estimate for Koban North is May 31, 2025 and for Gbongogo South is June 30, 2025.

Gbongogo South

The estimate is based on geological interpretation and sampling data provided by Montage Gold Corp's exploration team as of May 2025. It is reported within an optimal pit shell generated using a gold price of US\$2,000/oz and constrained by a topographic surface derived from a high-resolution LiDAR survey completed in December 2024.

The drilling database supporting the estimate includes a total of 108 Reverse Circulation (RC) holes, 13 Diamond Drill (DD) holes and 20 Reverse Circulation with diamond tails (RD) holes, for a combined total of 18,468.55 meters. This includes historic drilling conducted by 3G-Mining, formerly SMCDI, (8 DD holes, 64 RC holes and 20 RD holes), Mankono Exploration (1 DD hole and 37 RC holes), Rangold Resources (4 DD holes and 7 RC holes).

Mineral resources within mineralized wireframes were estimated using the Local Uniform Conditioning (LUC) method. One-meter downhole composites of gold assay grades from RC and diamond core formed the basis of the estimation.

LUC is an advanced geostatistical method that builds upon the Uniform Conditioning (UC) approach. UC estimates the distribution of grades within large panels (e.g., $25 \times 25 \times 5 \text{ m}^3$) and predicts the proportion of material above a given cut-off. LUC refines this by locally allocating those proportions and grades to smaller Selective Mining Units (SMUs)—in this case $5 \times 5 \times 5 \text{ m}^3$ —which better represent the likely scale of mining. This method supports a more realistic assessment of what can be selectively mined, even when the drill spacing is broader than the SMU size. At Gbongogo South, the average drill spacing is approximately $25 \times 25 \text{ m}$, increasing to $100 \times 100 \text{ m}$ on the deposit margins, which limits direct estimation at SMU scale and justifies the use of LUC.

Resource modelling was guided by mineralized envelopes constructed by the Montage exploration team, incorporating continuous composite intervals grading above 0.1 g/t Au. These domains are consistent with the geological understanding of the deposit. Surfaces representing the base of saprolite and top of fresh rock, interpreted from drill logs, were used to assign density values and to partition the model into weathering zones.

Bulk densities were assigned based on 485 immersion measurements on wax-coated, oven-dried core samples collected by Montage personnel:

- Saprolite: 1.64 g/cm³
- Saprock: 2.38 g/cm³
- Fresh rock: 2.78 g/cm³

Koban North

The estimate is based on geological interpretation and sampling data provided by Montage Gold Corp's exploration team as of June 2025. It is reported within an optimal pit shell generated using a gold price of US\$2,000/oz and constrained by a topographic surface derived from a high-resolution LiDAR survey completed in December 2024.

The drilling database supporting the Koban North estimate includes a total of 36 Aircore (AC), 96 Reverse Circulation (RC), and 6 Diamond Drill (DD) holes, for a combined total of 12,742.2 meters. This includes historic drilling conducted by Randgold Resources Limited (RRL) (31 AC holes), Endeavour Mining (EDV) (3 RC holes), and Montage (MAU) (93 RC holes and 6 DD holes).

Mineral resources within mineralized wireframes were estimated using the Local Uniform Conditioning (LUC) method, while areas outside these wireframes were estimated using inverse distance squared (ID²) interpolation. One-meter downhole composites of gold assay grades from RC, diamond core, and minor Aircore drilling formed the basis of the estimation.

LUC is an advanced geostatistical method that builds upon the Uniform Conditioning (UC) approach. UC estimates the distribution of grades within large panels (e.g., $20 \times 20 \times 5 \text{ m}^3$) and predicts the proportion of material above a given cut-off. LUC refines this by locally allocating those proportions and grades to smaller Selective Mining Units (SMUs)—in this case $5 \times 5 \times 5 \text{ m}^3$ —which better represent the likely scale of mining. This method supports a more realistic assessment of what can be selectively mined, even when the drill spacing is broader than the SMU size. At Koban North, the average drill spacing is approximately $30 \times 30 \text{ m}$, increasing to $100 \times 100 \text{ m}$ on the deposit margins, which limits direct estimation at SMU scale and justifies the use of LUC.

Resource modelling was guided by mineralized envelopes constructed by the Montage exploration team, incorporating continuous composite intervals grading above 0.1 g/t Au. These domains are consistent with the geological understanding of the deposit. Surfaces representing the base of saprolite and top of fresh rock, interpreted from drill logs, were used to assign density values and to partition the model into weathering zones.

Bulk densities were assigned based on 86 immersion measurements on wax-coated, oven-dried core samples collected by Montage personnel:

- Saprolite: 1.73 g/cm³
- Saprock: 2.52 g/cm³
- Fresh rock: 2.75 g/cm³

Leapfrog 2024.1 was used for data compilation, geological modelling, and composite coding. Isatis Neo 2024.12.1 was used for resource estimation, and the resulting block model was imported into Vulcan 2025 for pit optimization.

Model validation included comparisons between estimated block grades and informing composites. This review involved visual inspection of sectional plots and swath plots across representative sections, which confirmed the robustness of the estimate with no significant inconsistencies.

Pit Optimization Parameters

To satisfy the requirement that Mineral Resources have reasonable prospects for eventual economic extraction, the reported resources are constrained within an optimal pit shell based on the following key parameters:

- **Gold price:** US\$2,000/oz
- **Combined royalties:** 5%
- **Gold recovery:** 90%
- **Slope angles:** 35° (saprolite), 40° (saprock), 45° (fresh rock)
- **Mining cost:** US\$3.42/tonne
- **Processing (incl. G&A) cost:** US\$9.92/tonne
- **Haulage cost:** US\$9.20/tonne

Sampling & Assaying - QA/QC

All exploration work on the Koban North and the Gbongogo South deposits is designed and carried out under the supervision of Silvia Bottero, Executive Vice President, Exploration who conducted multiple site visits throughout 2025. Ms Bottero is a Professional Natural Scientist (SACNASP) and a Qualified Person as defined under NI 43-101.

Samples used in the resource estimate were derived from diamond drilling (DD) based on 1-meter composite intervals. Core samples were sawn in half using a diamond blade at the camp facilities and then shipped by road to the Bureau Veritas laboratory in Abidjan, Côte d'Ivoire.

For reverse circulation (RC) and aircore drilling, 1-meter downhole intervals were collected from the cyclone and split using a three-tier riffle splitter. Approximately three kilograms of sample were collected per interval and also shipped to Bureau Veritas. All samples were crushed to 2 mm (80% passing), with a 1 kg split pulverized to 75 µm (85% passing) and analysed by fire assay with a 50 g charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.

Procedures used to monitor the representativity of field sampling and the reproducibility and accuracy of sample preparation and assaying for the Koban North and Gbongogo South project (AC, RC, and DD drilling) align with good industry practices. Supporting information includes sample condition logs, recovered sample weights, core recovery measurements, and field duplicate assay results.

The reliability of the sample preparation and analysis is further demonstrated by results from coarse blanks and certified reference materials. Results for exploration drillholes reported in this press release used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0-meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

Data Verification

Data verification for the Koban North and the Gbongogo South deposits was carried out by Benoit Poupeau, an experienced resource geologist and Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), who conducted multiple site visits throughout 2025. This work included verification of field sampling protocols, logging procedures, sample security, and assay workflows. The geologist reviewed the condition of RC, aircore, and diamond drill samples; assessed core recovery and sample weights; and confirmed the consistency of database entries against original field logs and assay certificates. The Qualified Person is Mr. Rémi Bosc of Arethuse Geology, who meets the requirements of NI 43-101 and is independent of Montage Gold Corp. Mr. Bosc did not directly participate in the fieldwork, but conducted a thorough review of the geological interpretation, drilling database, QA/QC results, and estimation methodology. In addition, he performed an independent peer review of the Koban North and Gbongogo South resource models, including checks on domain construction, variography, estimation parameters, and validation outputs.

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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 mineral reserve and resource estimates; 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; targeted improvements in the production profile; expected timing of commencement and completion of stated drill programs in 2025; results of the drill programs including targeted additions to the estimated mineral resources at the Koné project, and the timing thereof, including an updated larger estimate at the ANV deposit in Q3-2025, growth at the Gbongogo South and Koban North deposits and resource updates at the Yere North, Lokolo Main, Sena and Diouma North; the grade and quantity potential of exploration targets; the establishment of satellite deposits and the development of these deposits; the publishing of an updated resource block model in late 2025; expected recoveries and grades of the Koné project; timing in respect of the completion of construction, ; timing and amount of necessary financing related to the mining operations at the Koné project; expected additions to the land package at Kone; and timing for permits and concessions, including that the Company will receive all approvals necessary to complete construction of the project and conduct exploration.

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 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, 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 most recent 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.

Appendix A: Koné project drillhole results for the 2025 drill programme to date

Resources shown on a 100% basis	PREVIOUS 2025 RESOURCE ESTIMATE ¹			UPDATED 2025 RESOURCE ESTIMATE ²			Variance (Au koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Koné deposit							
Indicated Resources	245	0.57	4,490	245	0.57	4,490	-
Inferred Resources	37	0.43	510	37	0.43	510	-
Satellite deposits:							
Gbongogo Main deposit							
Indicated Resources	12	1.46	560	12	1.46	560	-
Inferred Resources	0.07	0.89	2.0	0.07	0.89	2.0	-
Gbongogo South deposit							
Indicated Resources	1.7	1.20	66	3.4	1.26	140	+ 74
Inferred Resources	2.6	1.10	92	1.1	1.28	46	(46)
Koban North deposit							
Indicated Resources	-	-	-	3.9	1.07	133	+ 133
Inferred Resources	3.9	0.90	113	1.0	0.90	28	(85)
ANV (Sissédougou) deposit							
Indicated Resources	1.6	1.10	57	1.6	1.10	57	-
Inferred Resources	0.88	1.10	31	0.88	1.10	31	-
Yere North deposit							
Indicated Resources	0.19	1.05	6.4	0.19	1.05	6.4	-
Inferred Resources	0.43	1.10	15	0.43	1.10	15	-
Lokolo Main deposit							
Indicated Resources	0.30	1.61	16	0.30	1.61	16	-
Inferred Resources	0.11	1.10	3.9	0.11	1.10	3.9	-
Sena deposit							
Indicated Resources	-	-	-	-	-	-	-
Inferred Resources	0.42	1.00	14	0.42	1.00	14	-
Diouma North deposit							
Indicated Resources	0.38	0.95	12	0.38	0.95	12	-
Inferred Resources	0.01	1.00	0.3	0.01	1.00	0.3	-
Sub-total Satellites deposits							
Indicated Resources	16	1.38	717	22	1.32	924	+ 207
Inferred Resources	8.4	1.00	271	4.0	1.09	140	(131)
Total							
Indicated Resources	261	0.62	5,207	267	0.63	5,414	+ 207
Inferred Resources	45	0.54	781	41	0.49	650	(131)

1) Previous Mineral Resource Estimate as disclosed on April 8, 2025, available on Montage's website and on SEDAR+. 2) Updated Mineral Resource Estimates (the "Updated 2025 MRE") are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Only the Koban North and Gbongogo South deposits have changed from the Previous Mineral Resource Estimate. The effective date of the Gbongogo South estimates is June 30, 2025, and for the Koban North estimate is May 31, 2025. All other deposits remain unchanged from their previous estimates and the effective date of those estimates is January 31, 2025, for all other satellite deposits and February 20, 2025 for Koné deposit. The Updated 2025 MRE follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and have been completed in accordance with NI 43-101. The Updated 2025 MRE was prepared by Mr. Benoit Poupeau, a full-time consultant to Montage Gold, and reviewed and approved by Mr. Remi Bosc of Arethuse Geology, who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The Updated 2025 MRE is reported on a 100% basis and is constrained within optimal pit shells generated at a gold price of US\$2,000/ounce. The estimates are reported at gold cut-off grades of 0.20 g/t (Koné), 0.50 g/t (Gbongogo, Koban North, Sena, Gbongogo South, Diouma North, and Lokolo Main), and 0.60 g/t (Yere North and ANV). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See "Technical Disclosure" for details.

Appendix B: Koné project drillhole results and select intercepts for the 2025 drill programme to date

Target	Hole ID	Drill Type	Collar Location			Orientation		Depth (m)	From (m)	To (m)	Apparent Width ¹ (m)	Grade Uncut (g/t Au)	Comments
			(UTM Zone 29N)			Dip	Azim						
			m E	m N	m RL								
ANV	SDRC204	RC	782,550	1,014,378	425	-55	125	117	95	115	20.0	13.10	Incl. 1 m @ 76.57 g/t from 98m, Incl. 1 m @ 129.3 g/t from 99m, Incl. 1 m @ 13.01 g/t from 102m, Incl. 1 m @ 10.88 g/t from 109m
	SDRC193	RC	782,863	1,014,983	433	-55	125	85	2	22	20.0	6.53	Incl. 1 m @ 67.74 g/t from 6m, Incl. 1 m @ 26.8 g/t from 7m, Incl. 1 m @ 10.31 g/t from 8m
	SDRC204	RC	782,550	1,014,378	425	-55	125	117	49	78	29.0	3.55	Incl. 1 m @ 38.27 g/t from 67m, Incl. 1 m @ 43.04 g/t from 68m
	SDRC207	RC	782,504	1,014,407	426	-55	125	168	62	80	18.0	4.24	Incl. 1 m @ 38.82 g/t from 62m
	RSDRC134	RC	782,142	1,015,412	432	-55	90	60	13	21	8.0	8.13	Incl. 1 m @ 18.85 g/t from 13m, Incl. 1 m @ 11.46 g/t from 18m, Incl. 1 m @ 28.32 g/t from 19m
	SDRC207	RC	782,504	1,014,407	426	-55	125	168	83	97	14.0	4.24	Incl. 1 m @ 47.7 g/t from 95m
	SDRC183	RC	782,566	1,014,239	420	-55	125	72	69	72	3.0	15.84	Incl. 1 m @ 18.84 g/t from 69m, Incl. 1 m @ 12.54 g/t from 70m, Incl. 1 m @ 16.13 g/t from 71m
	SDRC207	RC	782,504	1,014,407	426	-55	125	168	124	135	11.0	4.16	Incl. 1 m @ 15.05 g/t from 125m
	SDRC173	RC	782,787	1,014,425	425	-55	125	110	56	64	8.0	5.25	Incl. 1 m @ 21.61 g/t from 61m
	SDRC210	RC	782,547	1,014,431	426	-55	125	108	38	59	21.0	1.93	
ANV W	RSDRC109	RC	783,733	1,017,009	411	-55	90	60	13	19	6.0	8.46	Incl. 1 m @ 12.73 g/t from 16m, Incl. 1 m @ 22.2 g/t from 17m, Incl. 1 m @ 11.97 g/t from 18m
Gbgongogo South	GBRD472	RD	769,086	992,650	336	-55	90	242.91	145	160	15.0	1.84	
	GBRC440	RC	769,085	992,523	333	-55	90	120	107	114	7.0	10.29	Incl. 1 m @ 28.09 g/t from 110m, Incl. 1 m @ 31.11 g/t from 111m
	GBRD461	RD	769,159	992,877	343	-55	90	173.75	6	24	18.0	3.31	
	GBRC440	RC	769,085	992,523	333	-55	90	120	43	50	7.0	7.91	Incl. 1 m @ 32.24 g/t from 45m, Incl. 1 m @ 18.26 g/t from 46m
	GBRC468	RC	769,124	992,574	335	-55	90	182	153	165	12.0	3.20	Incl. 1 m @ 18.18 g/t from 153m
	GBRC409	RC	769,192	992,698	338	-55	90	140	123	133	10.0	2.38	
	GBRC408	RC	769,190	992,774	340	-55	90	150	40	47	7.0	3.12	Incl. 1 m @ 14.06 g/t from 45m
	GBRD450	RD	769,120	992,676	337	-55	90	212.5	137	146	9.1	2.21	
	GBRC411	RC	769,197	992,796	341	-55	90	140	62	70	8.0	2.28	Incl. 1 m @ 13.35 g/t from 63m
	GBDDH089	Core	769,066	992,703	335	-55	90	281.8	157	165	7.2	2.22	
	GBRC410	RC	769,195	992,721	339	-55	90	150	37	45	8.0	1.92	
Kagon	RSDRC181	RC	774,955	1,009,166	414	-55	305	50	36	44	8.0	18.46	Incl. 1 m @ 143.3 g/t from 37m
	RSDRC176	RC	774,754	1,008,821	417	-55	305	50	19	25	6.0	2.57	
	RSDRC223	RC	774,376	1,009,388	405	-55	305	50	19	25	6.0	2.40	
Koban North	KBNRC081	RC	770,083	1,000,688	399	-55	105	119	31	53	22.0	3.35	Incl. 1 m @ 11.88 g/t from 40m
	KBNDD013	Core	770,031	1,000,753	398	-55.1	105.1	182.6	84	102	18.0	2.44	
	KBNRC057	RC	770,002	1,000,472	395	-55	105	132	21	26	5.0	7.68	Incl. 1 m @ 30.51 g/t from 22m
	KBNRC091	RC	770,087	1,000,479	397	-55	105	70	43	57	14.0	2.28	Incl. 1 m @ 17.31 g/t from 47m
	KBNRC052	RC	770,012	1,000,422	393	-55	105	120	69	76	7.0	4.38	Incl. 1 m @ 14.3 g/t from 74m
	KBNRC092	RC	770,003	1,000,450	393	-55	105	130	81	100	19.0	1.60	
	KBNRC101	RC	770,053	1,000,359	394	-55	105	70	24	41	17.0	1.66	
	KBNRC057	RC	770,002	1,000,472	395	-55	105	132	79	106	27.0	1.04	
	KBNRC077	RC	770,101	1,000,733	399	-55	105	120	31	44	13.0	2.14	
Koban North	KBNRC072	RC	770,091	1,000,606	399	-55	105	96	42	52	10.0	2.67	
	KBNDD011	Core	769,940	1,000,467	392	-55	105	192.8	74	81	7.0	3.53	Incl. 1 m @ 16.59 g/t from 77m
	KBNDD015	Core	770,011	1,000,705	397	-55	105	170.65	55	64	9.0	2.59	Incl. 1 m @ 10.57 g/t from 63m
	KBNRC059	RC	770,076	1,000,458	399	-55	105	90	44	61	17.0	1.35	
	KBNRC076	RC	770,066	1,000,743	399	-55	105	119	62	68	6.0	3.62	
	KBNRC090	RC	770,027	1,000,497	395	-55	105	114	75	91	16.0	1.35	
	KBNRC064	RC	770,068	1,000,512	398	-55	105	120	47	60	13.0	1.56	
	KBNRC065	RC	770,101	1,000,502	400	-55	105	120	17	27	10.0	1.97	
Sena	RSDRC311	RC	769,614	996,532	360	-55	110	50	21	29	8.0	3.06	Incl. 1 m @ 20.74 g/t from 27m
	RSDRC299	RC	769,564	996,765	362	-55	110	50	10	23	13.0	0.96	
Soman 1	SORC005	RC	770,234	993,999	340	-55	140	110	20	24	4.0	17.21	Incl. 1 m @ 51.26 g/t from 21m, Incl. 1 m @ 16.15 g/t from 22m
	SORC011	RC	770,302	994,583	352	-55	140	70	33	36	3.0	22.75	Incl. 1 m @ 25.51 g/t from 33m, Incl. 1 m @ 32.71 g/t from 34m, Incl. 1 m @ 10.03 g/t from 35m

Target	Hole ID	Drill Type	Collar Location			Orientation		Depth (m)	From (m)	To (m)	Apparent Width ¹ (m)	Grade Uncut (g/t Au)	Comments
			(UTM Zone 29N)										
			m E	m N	m RL	Dip	Azim						
Soman 1	SORC003A	RC	770,216	993,945	339	-55	140	110	10	19	9.0	4.26	Incl. 1 m @ 11.32 g/t from 14m
	GBDDH092	Core	770,186	993,981	340	-55	140	182.7	13	16	3.2	9.88	Incl. 0.6 m @ 11.19 g/t from 13.8m Incl. 0.6 m @ 28.63 g/t from 14.4m
	SORC007	RC	770,217	994,019	341	-55	140	140	47	62	15.0	1.91	
	SORC027	RC	770,259	994,011	341	-55	140	90	5	16	11.0	1.94	
	SORC006	RC	770,226	993,965	341	-55	140	100	61	76	15.0	1.26	
	GBDDH092	Core	770,186	993,981	340	-55	140	182.7	52	55	2.7	6.26	Incl. 0.6 m @ 26.07 g/t from 53.4m
	SORC031	RC	770,278	994,113	345	-55	140	120	29	35	6.0	2.53	Incl. 1 m @ 10.66 g/t from 30m
Soman 2	SORC014	RC	770,260	994,513	350	-55	140	60	18	21	3.0	6.56	Incl. 1 m @ 16.8 g/t from 18m
	SORC013	RC	770,265	994,545	352	-55	140	90	9	25	16.0	0.88	
	SORC022	RC	770,145	994,459	350	-55	140	120	21	27	6.0	2.24	
	SORC008	RC	770,250	994,649	354	-55	140	80	12	24	12.0	0.90	
	SORC023	RC	770,178	994,457	350	-55	140	100	25	33	8.0	0.99	
	SORC026	RC	770,270	994,582	353	-55	140	90	34	41	7.0	1.11	
TZ2	SNRC036	RC	770,003	1,024,390	412	-55	250	75	35	44	9.0	3.15	Incl. 1 m @ 10.14 g/t from 41m
	SNRC034	RC	769,903	1,024,597	404	-55	250	90	9	12	3.0	9.13	Incl. 1 m @ 14.16 g/t from 10m, Incl. 1 m @ 12.77 g/t from 11m
	SNDDH003	Core	770,094	1,024,557	432	-55	250	154.7	112	118	6.4	3.66	Incl. 1 m @ 13.29 g/t from 113m
	SNRC037	RC	770,038	1,024,535	410	-55	250	110	48	59	11.0	1.35	
	SNRC036	RC	770,003	1,024,390	412	-55	250	75	52	55	3.0	4.42	Incl. 1 m @ 10.77 g/t from 52m
	SNRC032	RC	770,051	1,024,409	414	-55	250	115	74	78	4.0	3.06	
	SNRC034	RC	769,903	1,024,597	404	-55	250	90	70	75	5.0	2.44	
	SNRC039	RC	770,338	1,023,900	416	-55	250	102	29	33	4.0	3.03	
Yere North	SDRC227	RC	794,687	1,017,386	398	-50	305	90	4	25	21.0	1.07	
	SDRC245	RC	794,625	1,017,006	402	-50	305	81	2	9	7.0	2.44	
	SDDDH041	Core	794,821	1,017,236	397	-49.69	310.76	167.35	150	154	4.0	2.88	
	SDRC225	RC	794,763	1,017,455	398	-50	305	102	75	82	7.0	1.33	

¹ True widths not available. Full drill results are available by clicking [here](#).