Press Release

MONTAGE GOLD ANNOUNCES THAT ITS PETIT YAO TARGET HAS THE POTENTIAL TO BECOME A HIGHER-GRADE SATELLITE OF SCALE

HIGHLIGHTS:

- **Recent drill results from the Petit Yao target, located near the Koné processing plant, highlight its potential to be delineated into one of the project's highest-grade satellite deposits of scale**
- **Initial drill results from the ongoing programme include the following high-grade intercepts:**
  - 6.0m at 7.26 g/t Au from 55m
  - 6.0m at 5.09 g/t Au from 59m
  - 5.0m at 5.12 g/t Au from 43m
- **Mineralisation has been confirmed at the Petit Yao target over a strike length of over 1.1km and to a depth of only 150 meters, with mineralization open in all directions**
- **Efforts are now prioritizing the Petit Yao target with a further 6,800m to be completed before year end, up from 4,068m YTD, in addition to 1,000m of scout drilling commencing on a soil geochemical anomaly located northeast of Petit Yao**
- **Maiden resource at Petit Yao is expected to be published upon completion of the ongoing drilling programme, in addition to resource updates for the following: Gbongogo South, Koban North, ANV, Yeré North, Lokolo Main, Sena, Diouma North deposits and new discoveries**

Abidjan, Côte d'Ivoire — November 19, 2025 — **Montage Gold Corp. ("Montage" or the "Company")** (TSX: MAU, OTCQX: MAUTF) is pleased to report that the ongoing exploration programme at its Koné project in Côte d'Ivoire has returned multiple high-grade intercepts at the Petit Yao target, located within 7km of the Koné processing plant. Initial drill results at Petit Yao highlight its potential to be delineated into a high-grade satellite deposit of scale, with a maiden starter resource expected to be published upon completion of the current drill programme.

Multiple high-grade mineralized intercepts have been returned across the Petit Yao target, proving its continuity over a strike length of over 1.1km and to a depth of only 150-meters, with mineralization open in all directions.

Notable results from the ongoing 2025 drilling program include (assays for 4 holes still pending):

- Hole PYRC007: 6.0 meters at 7.26 g/t Au (incl. 1 meter at 13.84 g/t Au and 1 meter at 16.40 g/t Au) from 55 meters
- Hole PYRC017: 6.0 meters at 5.09 g/t Au (incl. 1 meter at 23.0 g/t Au) from 59 meters
- Hole PYRC0033A: 5.0 meters at 5.12 g/t Au from 43 meters
- Hole PYRC021: 14.0 meters at 1.44 g/t Au from 53 meters
- Hole PYRC015: 13.0 meters at 1.50 g/t Au from 67 meters
- Hole PYRC023: 9.0 meters at 1.62 g/t Au from 122 meters and 2 meters at 2.23 g/t Au from 136 meters

See Appendix A for further drilling program results.

A total of 4,068 meters have been drilled so far this year (of which half was drilled in October) at the Petit Yao target. Drill efforts across the Koné project are now prioritizing the Petit Yao target with a further 6,800 meters of drilling planned to be completed before year end, in addition to 1,000 meters of scout auger drilling commencing on a soil geochemical anomaly located northeast of Petit Yao.

Silvia Bottero, EVP Exploration of Montage commented: *"We are very excited with the initial drill results received for the Petit Yao target, which suggests that it has the potential to be delineated into one of the highest-grade deposits of scale at our Koné project. Its discovery is expected to quickly unlock significant value given its potential grade profile and favourable location within the mining permit in proximity to the haulage road and the Koné processing plant.*

Given the importance of this discovery, we have swiftly modified our exploration programme to immediately increase drilling at the Petit Yao target, with the goal of delineating a maiden starter resource in the coming months.

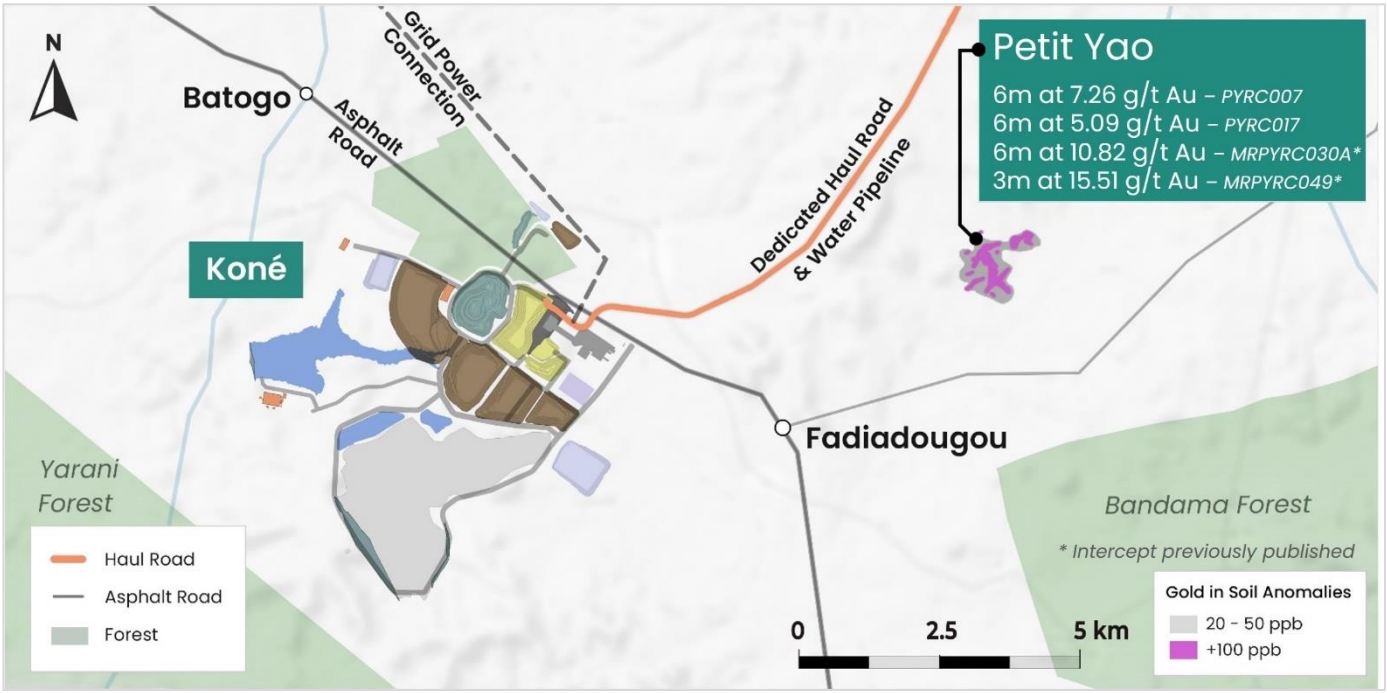
Our continued exploration success strengthens our confidence in our ability to discover higher-grade satellites, with the aim of enhancing the production profile of the Koné project from the onset."

ABOUT PETIT YAO

Location

Petit Yao is located approximately 7km from the Koné processing plant and within the existing mining permit area, as shown in Figure 1 below. It is also located adjacent to the existing Gbongogo haul road. Petit Yao was initially discovered through soil geochemistry, showing a >100 ppb gold-in-soil anomaly extending over a large area. Reconnaissance shallow drilling and follow-up RC drilling confirmed the continuity of the mineralisation within the fresh rock.

Figure 1: Petit Yao located approximately 7km from the Koné processing plant, and select high grade intercepts



Geology and mineralization

The Petit Yao target is interpreted to lie on the limb of a large-scale regional fold with a northwest-trending fold axis, based on geological logging and interpretation of magnetic geophysical data. Lithologies comprise Birimian fine grained sediments intercalated with mafic volcanics, locally intruded by diorite. Mineralisation consists of a set of shear-hosted parallel quartz-pyrite ± tourmaline veining, associated with sericite and silica host rock alteration, preferentially exploiting the contact between these lithologies. The main mineralised zone is gently dipping 30° to the SW.

Drilling programme

Drilling in 2025 initially consisted of two diamond-drill ("DD") holes for 252.5 meters and 22 reverse-circulation ("RC") holes for 1,860 meters. An additional follow-up and step-out drilling programme, comprising 19 RC holes for 1,957 meters, was completed in October 2025 to follow up on the previously identified higher grade intercepts and to test continuity along strike. Consequently, 4,068.5 meters have been drilled on the Petit Yao target in 2025 comprising 43 drill holes, as shown in Table 1 below. Results to date have returned high grade, shallow mineralized intercepts, which confirmed the mineralisation over a strike length of over 1.1km and to a depth of only 150-meters, with mineralization open in all directions, as shown in Figures 2 and 3 below.

These encouraging results support the launch of an addition programme comprising 6,500 meters of RC and 300 meters of DD drilling to be completed before year-end, aimed at infilling the along-strike step-outs and delivering a maiden starter resource estimate. In addition, an auger drilling program of ~1,000 meters is scheduled to begin in November 2025 on a soil geochemical anomaly located northeast of Petit Yao.

Table 1: Petit Yao exploration drilling meterage

	Drilling conducted prior to 2025		Drilling conducted in 2025 thus far	
Drill type	No. Holes	Meterage	No. Holes	Meterage
Auger	-	-	-	-
Aircore	120	4,733	-	-
RC	51	3,392	41	3,817
RC-DD	-	-	-	-
DD	-	-	2	251.5
Total	**171**	**8,125**	**43**	**4,068.5**

Figure 2: Petit Yao plan view with recent high grade drilling results

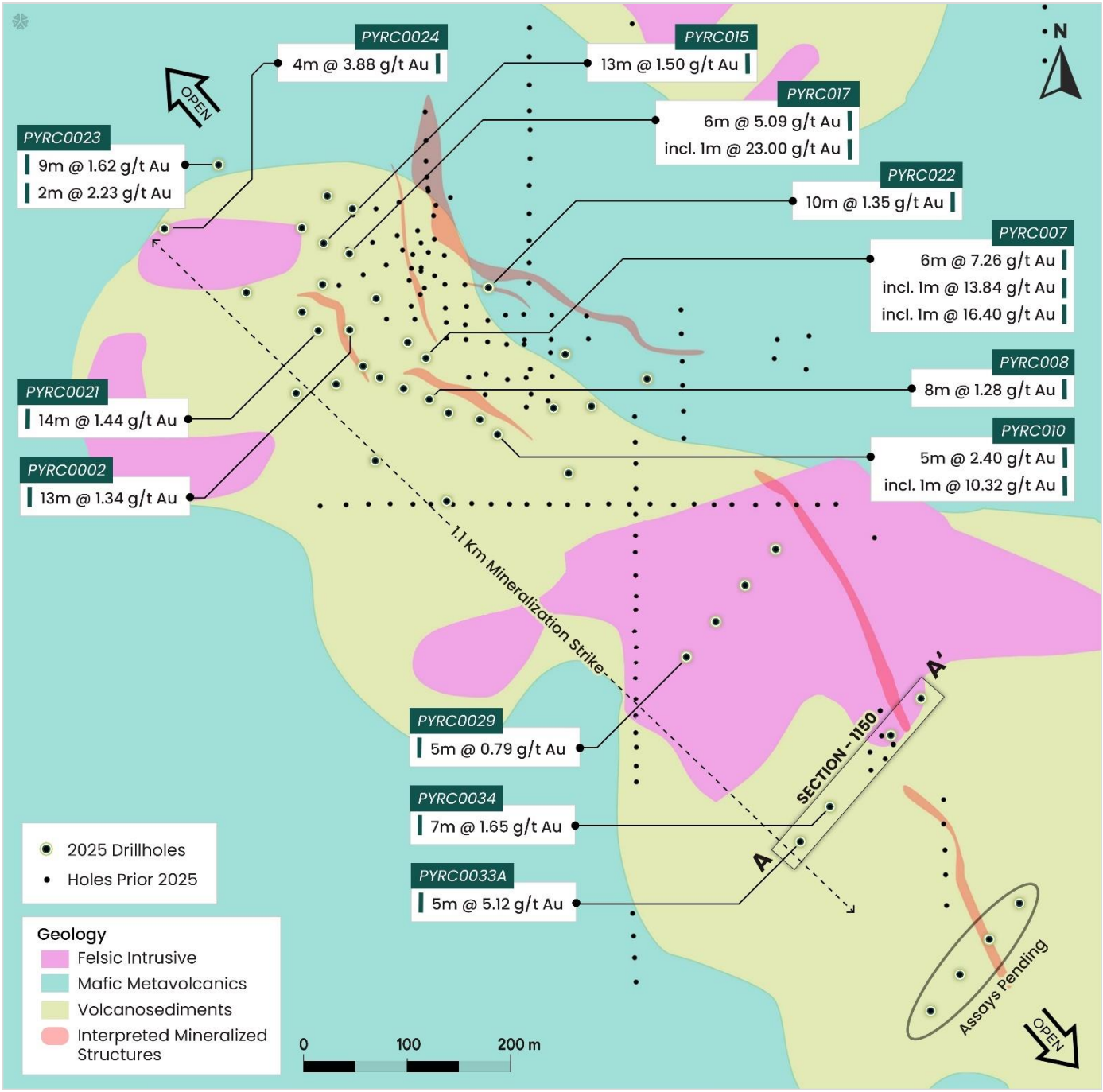
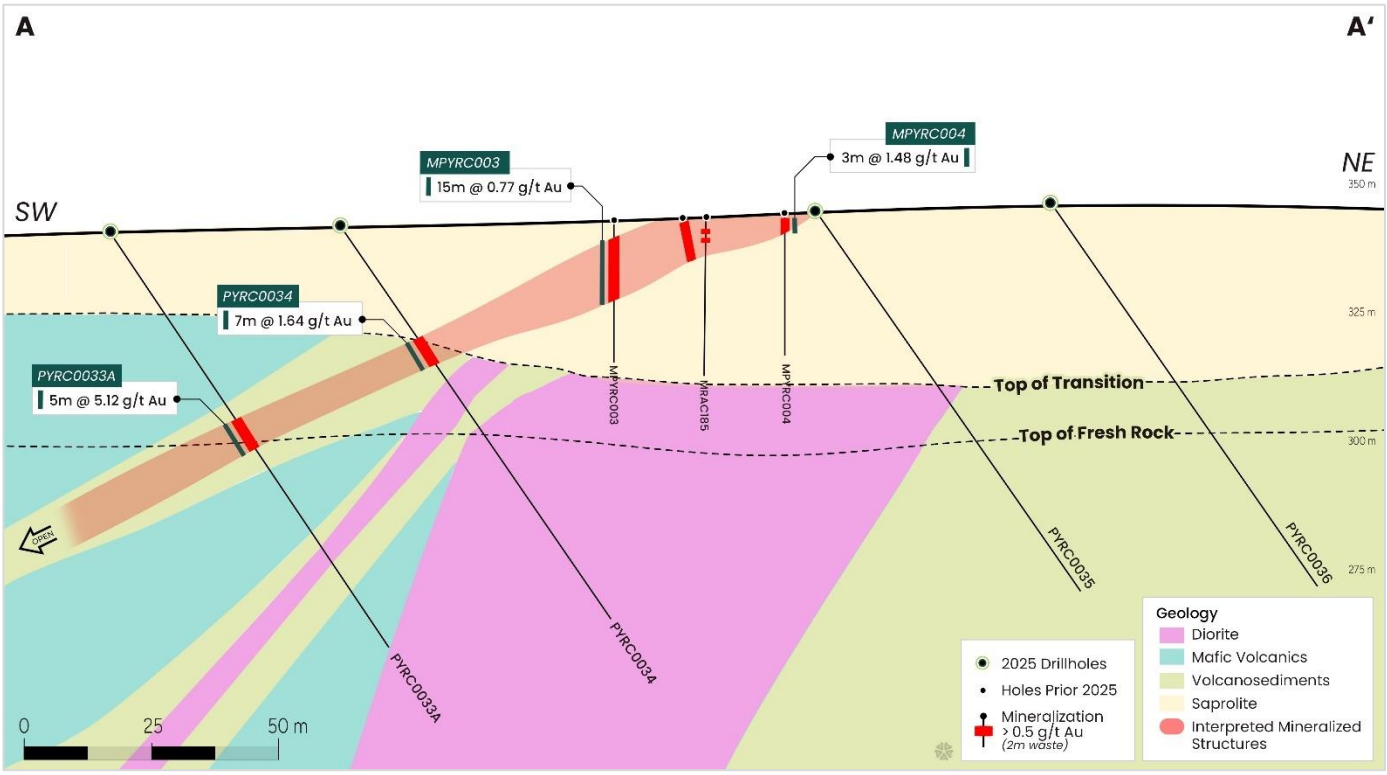


Figure 3: Petit Yao cross section looking northwest



METALLURGICAL TESTWORK

Preliminary metallurgical bottle roll testwork on 25 samples has been carried out for recoverable gold by cyanide extraction. Oxide material results have averaged c.98.7% recovery, transition material c.97.5% and fresh c.96.0%. Further metallurgical testwork is ongoing.

NEXT STEPS

Key upcoming exploration catalysts include:

› Completion of ongoing drilling programme at Petit Yao and delineation of a maiden starter resource
› Koné and Gbongogo Main deposits infill drilling and grade control results in the coming weeks
› Ongoing results for the 2025 exploration programme across multiple deposits and targets
› Updated Mineral Resources Estimates for previously published discoveries 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.

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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 National Instrument 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.

TECHNICAL DISCLOSURE

Sampling & Assaying - QA/QC

All exploration work on the Petit Yao target 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.

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") drilling, samples were collected over 1-meter downhole intervals from the cyclone and split using a three-tier riffle splitter. Approximately three kilograms of sample were collected per interval and shipped to Bureau Veritas facility in Abidjan, Côte d'Ivoire. All samples were crushed to 2 mm (70% 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 the results 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, an independent consultant to Montage and a 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 Petit Yao target are consistent with the QP's experience and 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 and "Including" or "Incl." represents intervals >10 g/t Au.

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, including targeted drilling at Petit Yao; results of the exploratory, infill and grade control drill programs including targeted additions to the estimated mineral resources at the Koné project, and the timing thereof; growth of resource estimates at satellite deposits; the grade and quantity potential of exploration targets; the establishment and prospectivity of satellite deposits, additions to estimated Mineral Resources at such deposits, including establishing a higher grade satellite of scale at Petit Yao, and the development of these deposits; establishing new maiden resources; the publishing of, and timing of, updated resource estimates; 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: Best selected intercepts

Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth (m)	From (m)	To (m)	Apparent Width[1] (m)	Grade Uncut (g/t Au)	Comments
		m E	m N	mRL	Dip	Azim						
PYDD001	Core	764858	964588	349	-60	40	111	50	54.2	4.2	0.97	
PYDD002	Core	764820	964658	351	-60	40	141	62.7	68.4	5.7	0.84	
PYRC001	RC	764882	964605	351	-60	40	90	69	75	6.0	0.97	
PYRC002	RC	764870	964641	351	-60	40	85	46	50	4.0	1.08	
PYRC002	RC	764870	964641	351	-60	40	85	55	68	13.0	1.34	
PYRC003	RC	764895	964671	352	-60	40	70	46	52	6.0	1.41	
PYRC004	RC	764899	964596	350	-60	40	112	71	75	4.0	1.43	
PYRC005	RC	764923	964630	352	-60	40	75	53	58	5.0	0.88	
PYRC007	RC	764944	964613	352	-60	40	80	55	61	6.0	7.26	Incl. 1m @ 13.84 g/t from 57m, Incl. 1m @ 16.40 g/t from 59m
PYRC008	RC	764947	964575	350	-60	40	95	6	10	4.0	1.36	
PYRC008	RC	764947	964575	350	-60	40	95	71	79	8.0	1.28	
PYRC010	RC	765011	964536	348	-60	40	90	5	11	6.0	0.69	
PYRC010	RC	765011	964536	348	-60	40	90	42	47	5.0	2.40	Incl. 1m @ 10.32 g/t from 42m
PYRC011	RC	764995	964554	349	-60	40	90	2	10	8.0	0.57	
PYRC011	RC	764995	964554	349	-60	40	90	71	76	5.0	0.99	
PYRC015	RC	764821	964739	354	-60	40	105	67	80	13.0	1.50	
PYRC017	RC	764842	964725	355	-60	40	100	59	65	6.0	5.09	Incl. 1m @ 23.00 g/t from 59m
PYRC020	RC	764869	964716	355	-60	40	70	45	50	5.0	1.65	
PYRC021	RC	764839	964642	351	-60	40	90	53	67	14.0	1.44	
PYRC022	RC	764997	964684	352	-60	40	45	5	15	10.0	1.35	
PYRC0023	RC	764742	964800	352	-60	40	153	122	131	9.0	1.62	
PYRC0023	RC	764742	964800	352	-60	40	153	136	138	2.0	2.23	
PYRC0024	RC	764690	964739	352	-60	40	160	149	153	4.0	3.88	
PYRC0033A	RC	765303	964147	340	-55	41	96	43	48	5.0	5.12	
PYRC0034	RC	765332	964181	340	-55	40	90	24	31	7.0	1.65	

[1]All intercepts are apparent width. Based upon current interpretation it is estimated true thickness range between 70% and 90% of the drilled intersections.

Full drill results are available by clicking **here**.