Press Release
All amounts in US dollar, unless otherwise specified

Montage GOLD

MONTAGE GOLD REPORTS ON ITS Q2-2026 ACTIVITIES

Koné construction on-budget and ahead of schedule for Q4-2026 • Continued resource expansion • Robust liquidity sources

KONÉ CONSTRUCTION ACTIVITIES

› Rapid progress achieved with +12.9 million hours worked to date, with +3,600 employees and contractors on-site

› Well on track for first gold pour in Q4-2026 through the oxide circuit and on budget with $714.4 million of capital committed as at today, representing approximately 81% of the total upfront capital expenditure

› Construction of all major infrastructure and equipment necessary for the oxide-circuit start-up has been completed including the oxide sizer, ball mill, classification areas, thickeners, CIL trains and services area

› Dry commissioning for the oxide circuit has begun following the successful connection to the grid-power

› Staffing for all key operational roles is complete and mining activities are commencing

EXPLORATION ACTIVITIES

› Strong exploration focus with over 224,000 meters planned to be drilled across the portfolio in 2026

› 130,000 meters of drilling underway at the Koné project, up from the initial budget of 90,000 meters for 2026, with 90,576 meters already drilled in H1-2026 and further resource updates expected to be published in Q4-2026

› 85,000 meters of drilling underway at the Didievi project, with 29,235 meters drilled in H1-2026 which is expected to yield an updated resource estimate, with high-grade intercepts recently published

› Over 9,000 meters of drilling underway at the Wendé advanced greenfield exploration property with recently published drill results increasing confidence to delineate a maiden resource following upcoming drill programmes

FINANCIAL POSITION & CORPORATE UPDATES

› Robust liquidity and Koné project funding sources totalling $309.0 million compared to total remaining capital disbursements of $261.2 million, inclusive of only $161.2 million remaining to complete the oxide circuit

› Didievi project ownership to increase from 80% to 95.5% and a 1.5% NSR royalty to be repurchased for a total transaction consideration of approximately $57.7 million; Obtained $75 million unsecured loan with Macquarie Bank to fund acquisition and accelerate exploration and development activities at Didievi

Vancouver, Canada — **August 11, 2026** — **Montage Gold Corp. ("Montage" or the "Company")** (TSX: MAU, OTCQX: MAUTF) is pleased to report on its construction and exploration activities for Q2-2026, with highlights provided in Table 1 below.

Table 1: Business and financial highlights

	THREE MONTHS ENDED			SIX MONTHS ENDED		
All amounts millions of USD unless otherwise specified	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Δ Q2-2026 vs. Q1-2026
CUMULATIVE CONSTRUCTION ACTIVITIES						
Cumulative hours worked, million hrs	12.0	9.3	2.7	12.0	2.7	+2.7
Lost-Time Injuries Frequency Rate[1]	0.08	0.11	-	0.08	-	(0.03)
Total cumulative capital committed, inclusive of disbursed	686.0	606.9	339.2	686.0	339.2	+79.1
- Cumulative capital disbursed[1]	623.8	504.9	158.8	623.8	158.8	+119.0
- Cumulative capital committed and yet to be disbursed[1]	62.2	99.3	180.4	62.2	180.4	(37.1)
COMPANY EXPLORATION ACTIVITIES						
Meters drilled, meters[2]	58,200	47,254	37,393	105,454	83,280	+10,946
Exploration expenditure[1,2]	9.7	7.5	6.4	17.1	13.3	+2.2
CASH FLOW AND LIQUIDITY POSITION[1]						
Cash flows used in investing activities	(128.0)	(110.3)	(88.3)	(238.3)	(145.0)	(17.7)
Cash flows generated from financing activities	212.8	(0.1)	150.5	212.7	151.0	+212.9
Cash and cash equivalents, end of period	154.4	79.4	99.9	154.4	99.9	+75.0
Total liquidity and Koné project funding sources	309.0	440.2	734.8	309.0	734.8	(131.2)

[1]As referenced in the Company's Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 2026, available on SEDAR+ and on the Company's website. [2]Excludes drilling done by African Gold prior to the April 29, 2026, transaction close.

The Company's condensed interim consolidated Financial Statements and associated Management's Discussion and Analysis for the three and six months ended June 30, 2026, have been filed under the Company's profile on SEDAR+ (www.sedarplus.ca) and are available for download on the Company's website.

Rapid construction progress continues to be made at the Company's flagship Koné project, in Côte d'Ivoire, with first gold pour targeted ahead of schedule in Q4-2026 through the oxide circuit, and remaining on-budget. A total of 2.7 million construction hours were worked in Q2-2026, with total hours worked now totalling over 12.9 million hours since the commencement of the project until today, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.08.

Significant progress is being made on the key processing infrastructure ahead of an oxide start-up, with the successful completion of the oxide sizer, ball mill, classification areas, thickeners, carbon in leach ("CIL") trains, reagents areas and water services. Construction of the 225kV power line and on-site 33kV substation has been completed, enabling the substation to be fully energized. Power has been reticulated throughout the processing plant and dry commissioning of discrete operable systems has begun. Construction of the hard-rock comminution circuit continues to advance on-schedule, with major concrete pours occurring across the primary and secondary crushers, screening areas and high-pressure grinding rollers ("HPGR"). Construction of the tailings storage facility ("TSF") and the laydown of high-density polyethylene ("HDPE") liners has been completed, whilst overland piping for the water storage facility ("WSF") reclaim, tailings pumping and decant water return system continues to progress ahead of schedule. Mining activities are commencing to build a run-of-mine stockpile for the oxide-circuit ahead of wet commissioning and production ramp-up. A total of $686.0 million of capital had been committed as at quarter-end (inclusive of $623.8 million disbursed), which has further increased to approximately $714.4 million as at today, representing approximately 81% of the total $885.0 million capital expenditure, with prices in line with expectations.

In parallel, the Company continues to be focused on unlocking value through its exploration programmes. At the Koné project, a total of 43,322 meters were drilled in Q2-2026, amounting to 90,576 meters for H1-2026, with exploration efforts continuing to focus on infill and extension drilling, advancing pre-resource targets toward maiden resource definition, and testing of new targets. Updated Mineral Resource Estimates for satellite deposits, including Gbongogo South, Koban North, ANV, Yeré North, Lokolo Main, Sena and Diouma North and maiden Mineral Resource Estimates for new discoveries such as Petit Yao and Soman were published on June 15, 2026. As a result, Measured and Indicated ("M&I") Resources for higher-grade satellite deposits at the Koné project have increased by 1.1Moz to 1.7Moz at 1.51 g/t Au compared to 520koz at 1.48 g/t Au which was used as a basis for the 2024 Updated Feasibility Study ("UFS") whilst Inferred Resources for satellite deposits have increased from nil to 0.8Moz at 1.34 g/t Au. At the Didievi project, high-grade drill intercepts, as published on July 14, 2026, have demonstrated the continuity of mineralization at the Blaffo Guetto deposit whilst highlighting its growth potential. A further 60,000-meter drill programme was launched during Q2-2026 at Didievi, amounting to approximately 85,000 meters for the year, which is expected to yield an updated resource estimate. At the Wendé advanced greenfield property, a 9,000-meter drill programme is underway, with initial results published on July 29, 2026, confirming the prospectivity of the property and increasing confidence in the ability to delineate a maiden resource following upcoming drill programmes.

Following the completion of the acquisition of African Gold on April 29, 2026, the Company entered into a binding agreement with minority shareholders, for a total consideration of approximately $57.7 million, to increase its ownership interest by 15.5% to 95.5% in its Didievi project, in Côte d'Ivoire, and to repurchase a 1.5% royalty on the asset. In addition, as part of the agreement, Montage has also increased its interest by 15.5% to 95.5% in its Konahiri North, Konahiri South and Koyekro properties, in Côte d'Ivoire, and obtained an option to repurchase a 0.75% royalty on these properties in the future. To fund the transaction and to accelerate activities at the Didievi project, Montage obtained a $75 million unsecured loan with Macquarie Bank, with an interest rate of SOFR + 5.5%, reducing to SOFR + 4.5% next year, and a 2-year term.

Martino De Ciccio, Chief Executive Officer of Montage, commented: "*We have achieved significant construction milestones at our flagship Koné project, in Côte d'Ivoire, which are the culmination of nearly 13 million people hours worked on the project since its commencement. Construction of all major infrastructure and equipment necessary for the oxide circuit start-up has been completed including the oxide sizer, ball mill, classification areas, thickeners, CIL trains and services area. As such, we have started dry commissioning of the oxide circuit while mining activities are commencing. We are therefore well on track to pour first gold during Q4-2026, while remaining on budget.*

On the exploration front, given the success of the programme at the Koné project, which continues to add higher grade satellite resources, we have increased this year's programme by 40,000 meters to 130,000 meters for the year, with approximately 90,000 meters already completed by mid-year. At Didievi, which is poised to be our next development asset, we have launched a new 60,000-meter programme, which will bring total meters drilled this year to 85,000 meters and is expected to underpin an updated mineral resource estimate. At our Wendé advanced greenfield exploration property, we are very excited with the first drill results recently published which confirmed the prospectivity of the property and increased our confidence to rapidly delineate a maiden resource through upcoming drill programmes while leveraging approximately 60,000 meters of drilling conducted on the property by previous owners.

We are very pleased with the momentum that we continue to generate across our business as we focus on executing our strategy of creating a premier, multi-asset African gold producer and delivering value for all our stakeholders."

KONÉ PROJECT UPDATE

Construction continues to progress on-budget with rapid progress made across a number of key workstreams as summarized below:

- On-site workforce now exceeds 3,600 employees and contractors, with over 12.9 million hours worked to date, and with over 95% national employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance towards first gold pour in Q4-2026:
  - Dry commissioning of the oxide circuit began in July 2026, with discrete operable systems being tested across the processing plant in sequence. Commissioning of electrical components in the 33kV switch room precedes commissioning of each remaining area in sequence, including the oxide sizer, conveyor, ball mill and classification areas, before thickeners, CIL trains, elution columns, reagents and water services areas, and followed by electrowinning and the gold room.
  - All construction work on the oxide sizer has been completed with the oxide conveyor now fully installed and connected to the ball mill.
  - The mill installation was completed approximately 3 months ahead of schedule, including structural, mechanical and piping ("SMP") workstreams and the installation of the ring-gear and mill motors.
  - The classification area, which includes a series of cyclones and sizing screens, was also completed approximately 3 months ahead of schedule, supported by rapid SMP progress.
  - Installation of the pre-leach thickener and tailings thickeners has been completed, whilst hydro-testing has also been completed approximately 3 months ahead of schedule.
  - CIL tank construction, SMP and hydro-testing have been completed on both trains. Final cable and associated electrical equipment installations are ongoing and are expected to be complete in August.
  - Water services are largely complete, with final pumps being installed and the remaining cable lines to be installed.
  - The reagent tanks have all been erected and hydro-testing has been completed.
  - The gold room is nearing completion with final SMP items outstanding including pipe installation, cable pulling and installation of the remaining electrowinning cells. Final exterior work includes wall cladding and sealing.
  - Plant and camp offices have been fitted out and all plumbing and electrical works are completed. Workstations are being set up in-line with operational readiness programmes, whilst the entire process plant site has achieved internet connectivity.

Figure 1: Process plant area overview

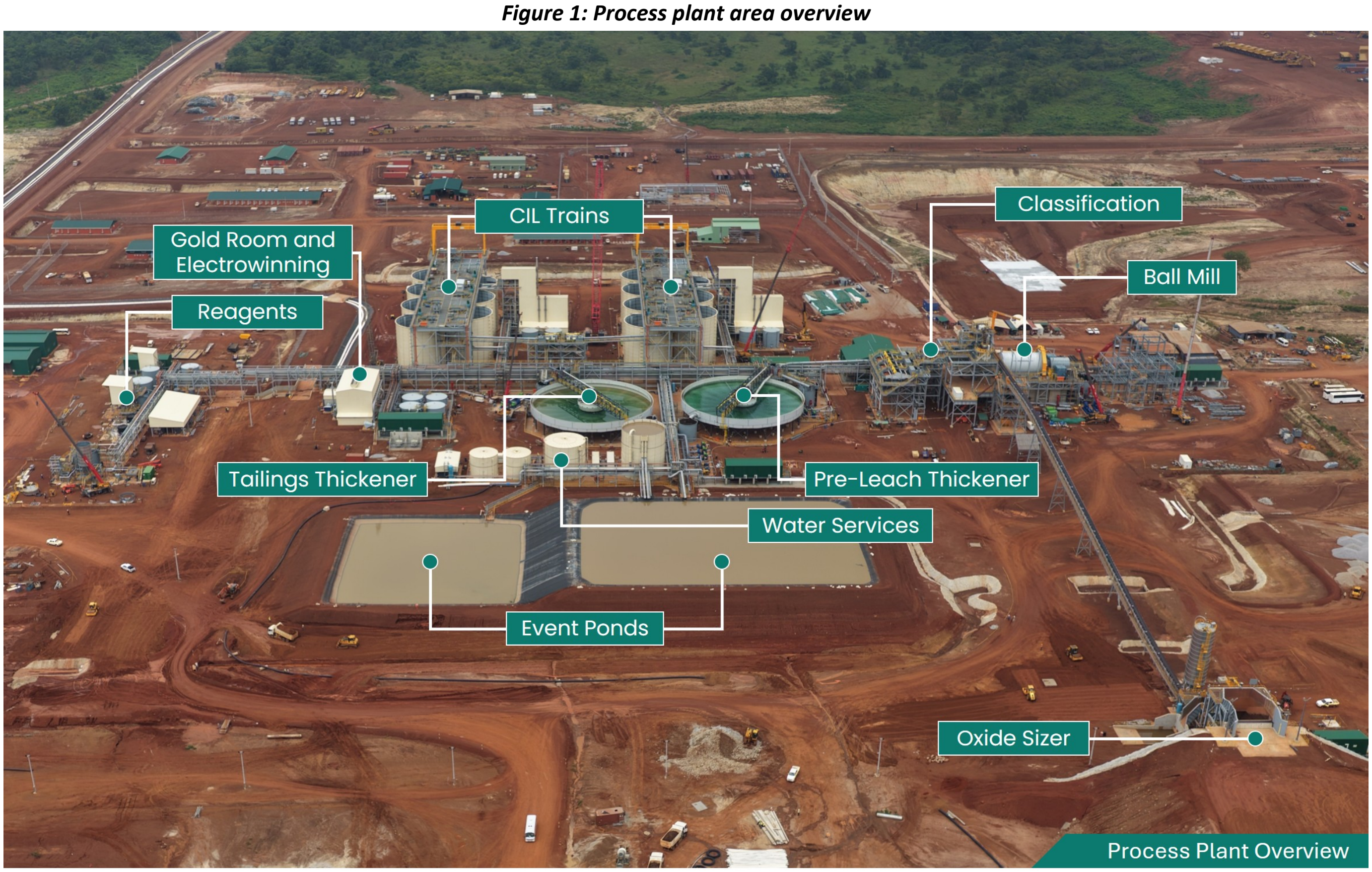
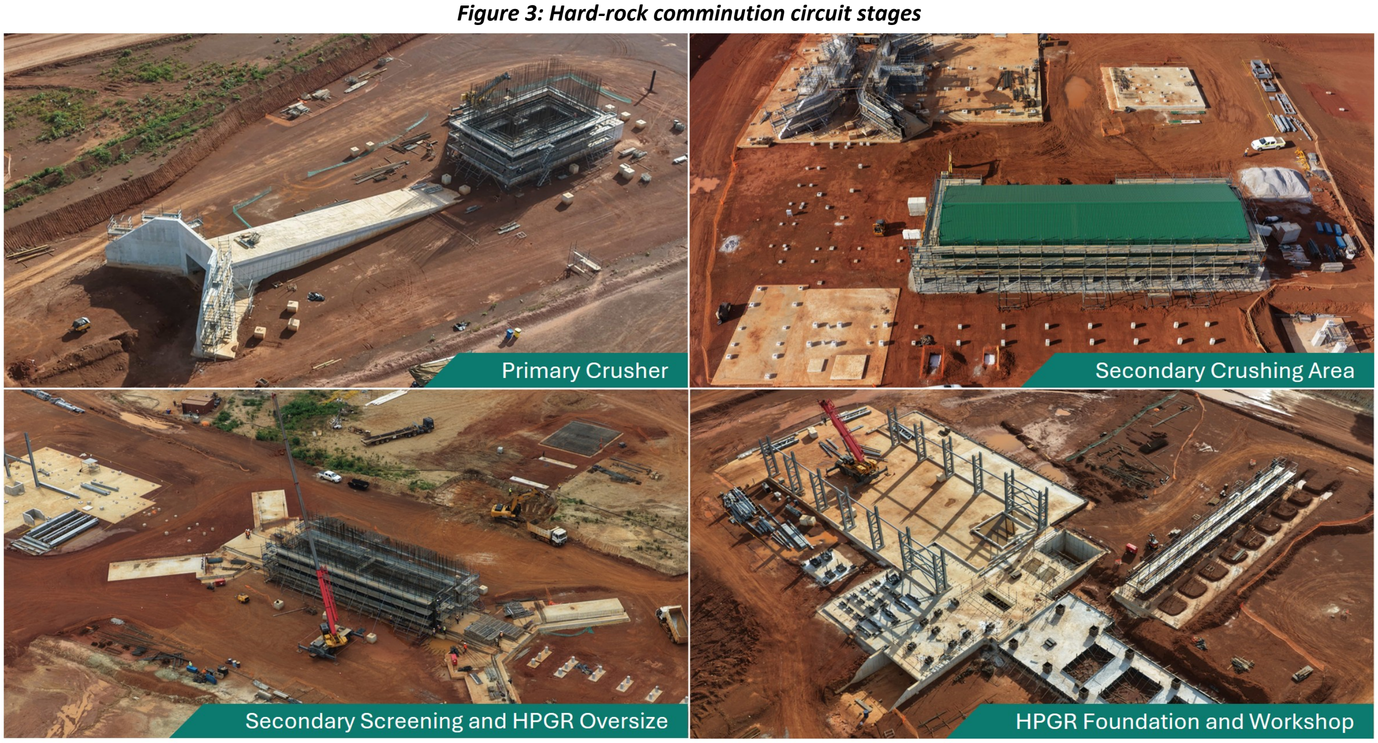


Figure 2: Process plant key infrastructure

- The hard-rock comminution circuit remains on schedule for completion in Q2-2027, with notable progress including:
  - Earthworks, structural fill and concrete pours on the primary crusher foundations have been completed and the crusher tunnel is now enclosed. Rebar and formwork installation is ongoing on the walls of the primary crusher alongside concrete pours on the crusher wing walls. Backfilling is also underway.
  - Secondary crusher and secondary screening earthworks and concrete foundations are complete, and wall section concrete pours are ongoing.
  - HPGR chamber and screening area earthworks and concrete foundations are complete, with rebar installation for kerbs and pedestals for the HPGR ongoing.
  - Electrical cable installation is ongoing across the entire hard-rock comminution circuit.

Figure 3: Hard-rock comminution circuit stages

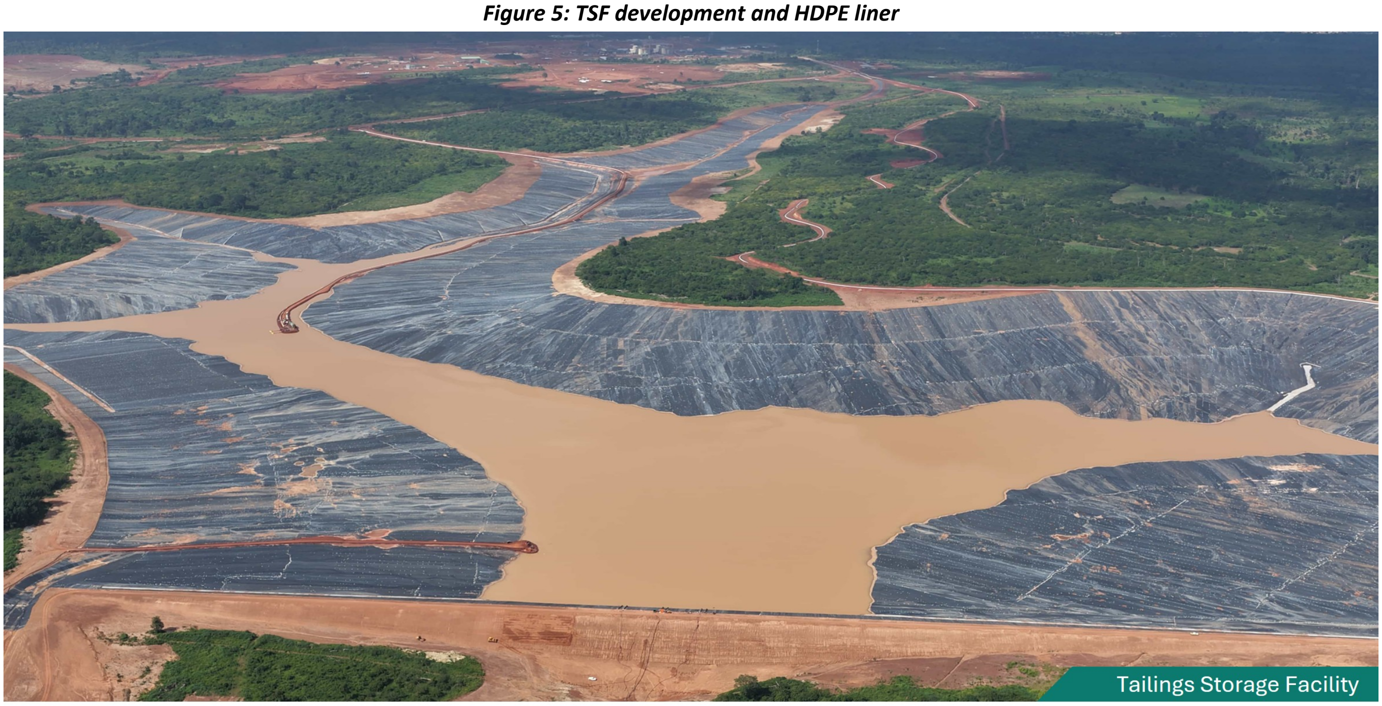


- Fabrication of long-lead items for the hard-rock comminution circuit is progressing on-schedule following the deliveries of all key infrastructure and equipment to site for the oxide circuit. Deliveries of hard-rock comminution mechanical equipment and associated fabricated steel is on schedule to be delivered ex-works in late 2026.
- Construction of the 225kV powerline and on-site 33kV substation has been completed. The powerline has been successfully connected to the substation and energized. Power has been reticulated into the process plant successfully aiding the dry commissioning process. Deliveries of the remaining 32MW (out of 42MW) of back-up power generator-sets ("Gensets") are expected throughout Q3-2026. Civil works and installation for the first 10MW of Gensets is complete, whilst civil works for the remaining Gensets area ongoing ahead of arrival.

Figure 4: Electrical substation, high-voltage grid connection and gensets

- Tailings Storage Facility ("TSF") construction is complete with all HDPE lining installed. Installation of overland piping for the Water Storage Facility ("WSF") reclaim, tailings pumping and decant water return system continues to progress ahead of schedule.

Figure 5: TSF development and HDPE liner



- The water storage infrastructure was completed in Q3-2025 alongside the river abstraction, booster stations and water treatment plants, which were all successfully commissioned and are operational as of last year. Water accumulation in the WSF is progressing on-schedule ahead of wet commissioning, aided by strong river flows and pumping at the Marahoué river and seasonal rainfall.

Figure 6: Water storage facility

- Gbongogo haul road construction is complete between Koné and the Gbongogo deposit and mine services areas ("MSA"). Final backfilling, drainage and rip-rapping works and maintenance will continue into operations.
- Construction of the Koné and Gbongogo MSAs continue to progress on schedule. Plastering and internal fit-outs at the main service and office buildings continue to progress, whilst structural steel, wall cladding on the wash bay, tire change areas, and heavy vehicle workshop are ongoing. At the Gbongogo MSA, slab pouring is underway on all servicing areas. Construction of the explosive magazine storage area has been completed and handed over to the mining operations team.

Figure 7: Koné mine services area

› Staffing of all key operational roles has been completed, including all disciplines across mining, processing and maintenance. Training programmes for construction employees who have been selected to transition into mining and processing roles are continuing and producing strong results.
› Mining activities are commencing and will ramp up over the coming weeks with the goal of building a 4-week run-of-mine ("ROM") stockpile for the oxide-circuit. Thanks to the addition of the oxide circuit, working capital requirements are minimized as the majority of the oxide ore mined from surface is expected to be fed directly into the plant.
› Delivery of the mining fleet is well underway, as three out of six 6020 - 200t Caterpillar excavators and seven out of forty 777-05 - 90t Caterpillar haul trucks have been delivered and fully assembled, with ongoing deliveries and handover for the remaining fleet occurring in the coming weeks.

Figure 8: Mining fleet assembly

Figure 9: Mining activities commencing at the Koné pit

Figure 10: Mining fleet operations training through on-site simulators

Timeline to first gold pour

Given the strong advancement of construction activities, the Company remains on-budget and is on track for first gold pour in Q4-2026 through the oxide circuit, whilst the hard-rock comminution circuit remains on-schedule for completion in Q2-2027. Key upcoming milestones are presented in Table 2 below.

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
Tailings Dam & Water Dams										
Tailings Dam			*	*	*	*				
Water Storage & Dam	*	*								
Construction										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning							*	*	*	
First Gold - Oxide Circuit								*		
First Gold - Hard-Rock Circuit										*

As previously published, the Company expects to publish an updated life of mine plan ("LOM") for the Koné project along with year-end reserves and resources, to incorporate new data from the Koné, Gbongogo Main and additional higher-grade satellite deposits, as well as the initiatives currently underway to further unlock value including the oxide circuit, process plant design enhancements, and the shift to an owner-operated mining model.

CASH FLOW, LIQUIDITY SOURCES AND CAPITAL REQUIREMENTS

Cash flows used in investing activities totalled $128.0 million in Q2-2026, a $17.7 million increase from $110.3 million in Q1-2026. This variance was primarily driven by the timing of cash outflows related to construction expenditures at the Koné project, partially offset by $6.2 million of cash obtained through the acquisition of African Gold Limited ("African Gold"). Cash flows generated from financing activities in Q2-2026 was $212.8 million, representing a $212.9 million increase from $0.1 million of cash flow used in financing activities in Q1-2026. The increase was primarily driven by the $156.25 million drawdown under the Wheaton Stream Facility and the $55.7 million drawdown under AFG Loan during the quarter.

As at June 30, 2026, the Company had a consolidated cash balance of $154.4 million, compared to $79.4 million as at March 31, 2026, an increase of $75.0 million primarily driven by the $156.25 million drawdown under the Wheaton Stream Facility and $55.7 million from AFG Loan drawdown, offset by $135.3 million mainly spent on Koné project development and exploration activities.

As at June 30, 2026, the Company had total liquidity and Koné project funding sources of $309.0 million, comprised of $125.0 million of undrawn funding sources (composed of the $50.0 million Zijin Loan Facility, and the $75.0 million Wheaton Loan Facility), $154.4 million of cash on hand and $29.6 million of other liquid assets. In addition, the Company has $69.0 million of undrawn CAT Equipment Financing, of which $14.0 million was drawn subsequent to the end of reporting period.

A total of $686.0 million of capital had been committed for construction of the Koné project as at June 30, 2026 (inclusive of amounts disbursed), which further increased to $714.4 million as of today, representing 81% of the total $885.0 million capital expenditure estimate, with costs in line with expectations. As at June 30, 2026, a total of $623.8 million has been disbursed for construction of the Koné project, of which $119.0 million in Q2-2026, with approximately $161.2 million remaining to be disbursed until first gold pour through the oxide circuit in Q4-2026, and a total of approximately $261.2 million remaining to be disbursed to completion of the hard-rock comminution circuit (inclusive of contingencies).

EXPLORATION ACTIVITIES

As shown in Table 3 below, a total of 224,000 meters of drilling is underway for 2026 across the Koné, Didievi and Wendé properties. Exploration expenditure, including amounts related to non-drilling exploration activities, across all assets is expected to amount to $35.5 million for 2026, in addition to $3.3 million spent by African Gold prior to the transaction close on April 29, 2026. During Q2-2026, a total of 63,020 meters were drilled across the assets, with exploration expenditure for Montage amounting to $9.7 million, in addition to $0.7 million incurred by African Gold to complete 4,820 meters on Didievi prior to the transaction close. During H1-2026, a total of 126,350 meters were drilled across the assets, with exploration expenditure for Montage amounting to $17.2 million, in addition to $3.3 million incurred by African Gold to complete 21,422 meters on Didievi prior to the transaction close.

Table 3: Group exploration drilling programme (pro forma post African Gold transaction close), in meters

	THREE MONTHS ENDED		SIX MONTHS ENDED	2026 FULL YEAR DRILL Programme
(in meters)	Jun 30, 2026	Mar 31, 2026	Jun 30, 2026	
Koné project	43,322	47,254	90,576	130,000
Didievi project[1]	13,159	16,076	29,235	85,000
Wendé property	6,539	–	6,539	9,000
Total	**63,020**	**63,330**	**126,350**	**224,000**

[1] Q2-2026 includes 8,339 meters drilled by Montage, amounting to $2.0 million, post the completion of the African Gold transaction on April 29, 2026, and 4,820 meters drilled prior to the transaction close , amounting to $0.7 million. Q1-2026 is comprised of 16,076 meters, amounting to $2.6 million drilled by African Gold.

Koné Mine, Côte d'Ivoire

› Due to the ongoing strong results and drilling efficiency at the Koné project, the exploration programme for 2026 has been increased from 90,000 meters to 130,000 meters, with the corresponding budget increased by $4.0 million to $18.0 million. Drilling is focussed on three parallel tracks: (1) Infill and extension drilling of previously delineated starter deposits, including the more advanced Gbongogo South, Koban North, Soman, Petit Yao and ANV deposits, as well as other previously delineated deposits with starter resources; (2) Advancing pre-resource targets toward maiden resource definition, such as at ANIII; and (3) Testing new targets across the project's extensive land package, based on systematic drilling of best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns.

› During Q2-2026, Montage completed 43,322 meters of drilling and incurred exploration expenditures of $6.1 million, with 90,576 meters drilled in H1-2026, amounting to $13.6 million incurred in exploration expenditures. Drilling activities during the quarter were predominantly focused on step-out and in-fill drilling at the Gbongogo Main, Gbongogo South, Koban North, Soman and Sena deposits along the Gbongogo-Koroutou trend, as well as at the Koné and Petit Yao deposits, and the Sissédougou and Yeré trends, hosting the ANV and Yeré North targets, respectively.

› Following the successful Advanced Grade Control ("AGC") drilling programme completed on the Gbongogo Main deposit in 2025, based on a 50 x 25 meter centred grid, with results published on March 30, 2026, a 19,500-meter Grade Control ("GC") programme was launched on the Gbongogo Main deposit during the quarter based on a 12.5 x 12.5 meter grid.

› The Company published an updated Mineral Resource Estimate for the Koné project during the quarter. M&I Resources for higher-grade satellite deposits at the Koné project increased by 1.1Moz to 1.7Moz at 1.51 g/t Au compared to 520koz at 1.48 g/t Au which was used as a basis for the UFS whilst Inferred Resources for satellite deposits increased from nil to 0.8Moz at 1.34 g/t Au. The Koné project overall M&I Resource increased by 1.4Moz to 6.3Moz, with grade up 27% to 0.80 g/t Au and Inferred Resources increased by 1.6Moz to 2.0Moz with grade up 36% to 0.68 g/t Au, compared to the basis used for the UFS. The update included a maiden M&I Resource for the Petit Yao deposit of 102koz at 1.51 g/t Au with a maiden Inferred Resource of 391koz at 1.28 g/t Au, while drilling is ongoing and mineralized extensions have been identified. For further details regarding the mineral resource estimates, including the key assumptions, parameters, and methods used to estimate the mineral resources, and data verification with respect to the estimates, see the news release dated June 15, 2026 titled "Montage Gold Grows Koné Higher Grade Satellite Resources to 1.7moz at 1.5 g/t Au Indicated and 0.8moz at 1.3 g/t Au Inferred" filed on SEDAR+".

› The Company exceeded its short-term discovery target set in October 2024 of delineating +1Moz of M&I Resources at a grade >50% higher than that of the Koné deposit (2024 M&I Resources stood at 0.59 g/t Au), with the goal of supplementing production from the onset.

› During the remainder of the year, the exploration programme will continue to focus on delineating higher-grade satellite resources with in-fill and step-out drilling. Further exploration results are expected alongside updated mineral resource estimates for select deposits throughout the year.

Didievi project in Côte d'Ivoire

› A total of approximately 85,000 meters of drilling are expected to be completed at the Didievi project during 2026 for total expenditures of $16.8 million, of which 21,422 meters were completed by African Gold prior to the transaction close amounting to $3.3 million. Exploration efforts are now ramping up following the launch of a new 60,000 meter drill programme in Q2-2026.

› During Q2-2026, a total of 13,159 meters were drilled at Didievi, with exploration expenditure for Montage amounting to $2.0 million, in addition to $0.7 million incurred by African Gold. During H1-2026, a total of 29,235 meters were drilled at Didievi, with exploration expenditure for Montage amounting to $2.0 million, in addition to $3.3 million incurred by African Gold to complete 21,422 meters. Drilling during the quarter was predominately focussed on the Blaffo Guetto deposit, aiming to continue to expand mineralization along strike and at depth, alongside in-fill drilling to convert Inferred Resources to Indicated status within the next resource estimate. Additionally, reconnaissance drill testing was conducted on new targets across the Blaffo Guetto, Pranoi and Pokou mineralized trends.

› A series of high-grade intercepts at the Blaffo Guetto deposit were announced on July 14, 2026, extending mineralization along a strike of over 1.3 km and down-dip, thereby confirming the continuity of high-grade mineralized lenses. High-grade, shallow intercepts have also been identified to the southeast of the Blaffo Guetto deposit, highlighting the potential for parallel, shallow lineaments.

› Didievi is poised to become the Company's next development asset, with permitting activities and Environmental & Social Impact Assessment ("ESIA") studies now underway.

Wendé advanced greenfield exploration property in Côte d'Ivoire

› An initial exploration programme, amounting to $2.0 million for a total of approximately 9,000 meters of exploration drilling, is currently underway at the Wendé advanced greenfield exploration property, in Côte d'Ivoire. Approximately 60,000 meters of drilling has been conducted on the property by previous owners.

› During Q2-2026, Montage completed 6,539 meters of drilling amounting to an exploration expenditure of $1.0 million. In-fill drill results confirmed the continuity of mineralization at the Bobosso target whilst step-out drilling has succeeded in extending mineralization along the current strike, as well as down dip of historical drill holes. In addition to the Bobosso target, 8 other exploration targets have been identified across the property. The Company aims to rapidly advance the Wendé property towards a maiden resource through its ongoing drill programmes.

› Subsequent to the quarter end, the Company announced that it had been granted the Dabakala greenfield exploration property, located immediately north of the Wendé property and covering an area of approximately 349km^2, thereby consolidating further prospective exploration grounds in close proximity to Wendé.

Mauritanian exploration properties

› As published on April 14, 2026, Montage secured five greenfield exploration permits across the Sfariat and Zednes exploration blocks covering an area of approximately 2,103km^2 in a highly prospective region of Mauritania.

› Subsequently, Montage's 80% owned Mauritanian local subsidiary was awarded three additional exploration permits by the Ministry of Petroleum, Energy and Mines of Mauritania, covering an area of 599km^2, increasing Montage's total exploration area in the country to approximately 2,702km^2. The exploration permits (PR3833, PR3835, PR3836) are located along strike of Montage's other Sfariat properties, located within the Sfariat paleoproterozoic supracrustal rock belt.

- An exploration programme amounting to $2.0 million has been initially planned for 2026, focused on initial reconnaissance exploration fieldwork, including geological mapping, geophysical surveying, soil sampling and initial Air Core ("AC") and Reverse Circulation ("RC") drilling, which may be increased based on capital allocation priorities once in production.
- Exploration work is already underway in the Sfariat and Zednes exploration blocks to inform target definition ahead of reconnaissance drilling planned for Q4-2026, with the first campaign expected to be comprised of approximately 15,000 meters.

CORPORATE UPDATES

Acquisition of minority stake and royalty on the Didievi project

Montage is pleased to announce that it has entered into binding sale and purchase agreements ("SPAs" and together the "Transaction") with certain minority shareholders ("Minority Shareholders") of its 80%-owned Kouroufaba Gold Limited ("Kouroufaba Gold") subsidiary, which holds a 100% interest in the Didievi project, as well as a 100% interest in the Konahiri North permit, and the Konahiri South and Koyekro exploration permits and applications (together the "Other Properties").

The Transaction increases Montage's interest in Kouroufaba Gold (and therefore indirectly the Didievi project and the Other Properties) by 15.5% to 95.5%. As part of the transaction, Montage has also repurchased a 1.5% NSR royalty held by the Minority Shareholders over the Didievi project, reducing the overall third-party held royalties on the Didievi project to 0.5%. Additionally, the Company was granted an option to extinguish a 0.75% NSR royalty held by the Minority Shareholders on the Other Properties, thereby having the optionality to reduce the overall third-party held royalties on the Other Properties to 0.25% for a fixed exercise price of $22.5 million ("Exercise Price"). The option does not have an expiry date.

The total consideration for the Transaction is approximately $57.7 million, representing approximately 1.1% of Montage's basic market capitalization[1], consisting of approximately $44.5 million[2] as cash consideration and $13.2 million payable through the issuance of 1,257,885 shares in Montage[3]. Completion of the Transaction is expected in H2-2026, subject to customary conditions precedent.

To finance the Transaction, and to accelerate exploration and development activities at the Didievi project, the Company signed a binding commitment letter with Macquarie Bank Limited for an unsecured term loan of $75.0 million (the "Macquarie Loan Facility"). The Macquarie Loan Facility has an interest rate based on the 3-Month Term Secured Overnight Financing Rate ("SOFR") + 5.5% per annum, reducing to SOFR + 4.5% per annum upon commercial production of the hard-rock circuit at the Koné project, expected in Q2-2027. The Macquaire Loan facility has a 2-year tenor and repayment is a 100% bullet, with no penalty on early repayment. There is an upfront fee of 1.0% of the facility amount, payable half on the closing date and half on the earlier of the first anniversary of the closing date or the repayment in full of the facility. Use of proceeds of the Macquarie Loan facilities are (1) To fund the Transaction with the Minority Shareholders; (2) to fund exploration and development activities; and (3) general corporate purposes. The Company expects to close the Macquarie Loan Facility ahead of completion of the Transaction.

Sustainability report publication

In May 2026, Montage published its inaugural sustainability report, marking an important milestone in the Company's sustainability journey and solidifying Montage's commitment to transparency, accountability, and continuous improvement. The 2025 sustainability report outlines Montage's key sustainability priorities, management systems, and performance indicators. Montage has adopted the GRI framework as the foundation for sustainability reporting with an intention to further enhance sustainability disclosures in future reports by incorporating additional internationally recognized standards along with third-party external assurance. The report is available on the Company's website here.

[1] Based on a Montage share price of C$18.27 and using a USD/CAD exchange rate of 1.4014 at the close of August 7, 2026.
[2] $44.5 million cash consideration includes a cash consideration paid in Australian Dollars of A$56.1 million (approximately $39.5 million using a USD/AUD exchange rate of 1.4218 as of August 7, 2026.
[3] $13.2 million share consideration equal to 1,257,885 Montage shares is based on the SPA transaction price of C$14.69/share and USD/CAD exchange rate of 1.4013.

UPCOMING CATALYSTS

Key upcoming catalysts by asset across the Company include:

Table 4: Key upcoming catalysts by asset

PROPERTY	CATALYST
Koné project	› Further exploration results from the ongoing 90,000-meter drilling programme throughout the year › Updated mineral resources for select deposits throughout the year › Updated life of mine plan along with 2026 year-end reserves and resources › First gold pour through the oxide circuit in Q4-2026 › Completion of the hard-rock comminution circuit in Q2-2027
Didievi project	› Exploration results from the ongoing drilling programme, expected to yield an updated resource estimate
Wendé property	› Exploration results from the 9,000-meter drill programme
Mauritania greenfield properties	› Early-stage exploration activities ongoing with scout drilling to commence in Q4-2026

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 late Q4-2026. The Company has also built a high-quality, multi-asset growth pipeline including the Didievi and Wendé properties in Côte d'Ivoire, and a portfolio of prospective exploration tenements in Mauritania.

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 late Q4-2026 through an oxide circuit startup, and remaining on-schedule for completion of the hard-rock comminution circuit in the second quarter of 2027; the items listed under the heading "Upcoming Catalysts"; the Company's mineral reserve and resource estimates; results of ongoing and planned exploration and drill programmes, including results of the pre-production drilling programme; expected recoveries and grades of the Koné project; timing in respect of the commencement and completion of construction of various components of the Koné project, 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 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; anticipated operational efficiencies and flexibility and other benefits of the construction of the oxide circuit; the publication of new resource estimates and updated LOM plan in 2026; and further information related to exploration programmes, exploration results and timing thereof at the Didievi project, the Wendé property and the Company's exploration properties in Mauritania.

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 additions to the mineral resources will not be achieved or that the remaining cost of construction of the Koné project will be higher than estimated, that the updated LOM plan will indicate lower financial returns or production, or that the acquisition of African Gold will not result in any benefits to Montage. 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, 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.*