Press Release
All amounts in US dollar, unless otherwise specified

Montage GOLD

MONTAGE GOLD REPORTS ON ITS Q3-2026 ACTIVITIES

Koné mine first gold achieved • Plant already operating above nameplate • Strong exploration focus across the portfolio

KONÉ OPERATIONAL ACTIVITIES

› First gold pour achieved through the oxide circuit on September 26, 2026, and ahead of the initial schedule of Q2-2027

› Process plant already operating at an average of over 90% of its 11 Mtpa nameplate capacity during October, with 104% of nameplate achieved during the last week of the month

› Rapid progress achieved across the operation, with +15.2 million construction hours worked to date; +2,800 employees and contractors on site

› Hard-rock comminution circuit construction remains on track for completion in Q2-2027, with significant progress made across civils, structural, mechanical and piping workstreams

› Construction of the Koné mine remains on budget with $796.4 million of capital committed as at today, representing approximately 90% of the total upfront capital expenditure, with costs in line with expectations

EXPLORATION ACTIVITIES

› **Koné mine:** 122,570 metres drilled during YTD-2026, out of the 130,000-metre full year program, where results provide increased confidence in the potential to continue expanding resources

› **Didievi project:** 57,143 metres drilled during YTD-2026, out of the 85,000-metre full year program, resulting in further high-grade intercepts, with the drill program expected to yield an updated resource estimate

› **Wendé property:** 8,982 metres drilled during YTD-2026, completing the 9,000-metre full year program, where recently published drill results increase confidence to delineate a maiden resource following upcoming drill programs

› **Mauritania**: Exploration is well underway to inform target definition ahead of reconnaissance drilling across the Company's Sfariat and Zednes exploration blocks, which cover an area of approximately 2,702 km^2

FINANCIAL POSITION

› Liquidity and Koné mine funding sources remain strong at $205.6 million compared to total remaining capital disbursements of $159.8 million, in addition to the Company's cash flow generation potential from the oxide circuit

Vancouver, Canada — November 11, 2026 — Montage Gold Corp. ("Montage" or the "Company") (TSX: MAU, OTCQX: MAUTF) is pleased to report on its Q3-2026 activities, with highlights provided in Table 1 below.

Table 1: Business and financial highlights

	THREE MONTHS ENDED			NINE MONTHS ENDED		
All amounts in millions of USD, unless otherwise specified	Sept 30, 2026	Jun 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Δ Q3-2026 vs. Q2-2026
OPERATIONAL HIGHLIGHTS						
Gold ounces produced, oz	1,284	–	–	1,284	–	1,284
Gold ounces sold, oz	–	–	–	–	–	–
CONSTRUCTION ACTIVITIES						
Cumulative hours worked, million hrs	14.4	12.0	4.8	14.4	4.8	+2.4
Lost-Time Injuries Frequency Rate[1]	0.07	0.08	0.20	0.07	0.20	(0.01)
Total cumulative capital committed, inclusive of disbursed	753.6	686.0	428.0	753.6	428.0	+67.6
EXPLORATION ACTIVITIES						
Metres drilled[2]	61,819	58,200	2,504	167,273	85,784	+3,619
Exploration expenditure[1,2]	13.1	9.7	2.4	30.2	15.8	+3.5
CASH FLOW AND LIQUIDITY POSITION[1]						
Cash flows used in investing activities	(137.3)	(128.0)	(92.1)	(375.7)	(237.2)	(9.3)
Cash flows generated from financing activities	105.3	212.8	156.8	318.0	307.7	(107.5)
Cash and cash equivalents, end of period	106.6	154.4	159.0	106.6	159.0	(47.7)
Total available liquidity	205.6	309.0	712.8	205.6	712.8	(103.4)

[1]As referenced in the Company's Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 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 nine months ended September 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.

Martino De Ciccio, Chief Executive Officer of Montage, commented: *"This has been a quarter of transformation for Montage, with first production at our flagship Koné mine marking a key milestone in our journey to creating a premier, multi-asset African gold producer. We are pleased to have poured first gold on budget and well ahead of the initial schedule of Q2-2027.*

The ramp-up of the oxide circuit is progressing well, with the plant already operating above nameplate capacity, and we remain well on track to declare commercial production this quarter. With potential cash flow generation from the oxide circuit now complementing our strong liquidity position, we look forward to completing the hard-rock comminution circuit, which remains on track for completion in Q2-2027.

We are also maintaining our focus on unlocking exploration value across our portfolio. At Koné, our exploration success continues to identify resource growth potential at higher-grade satellite deposits, with the objective of enhancing the production profile. At Didievi, recent high-grade drill results provide further excitement as we progress our next development asset. At the Wendé advanced greenfield exploration property, recent results provide strong confidence in our ability to delineate a maiden resource, with drilling ongoing, while in Mauritania, we have staffed a team following the award of permits earlier this year and exploration activities are now ramping up.

We are pleased with the momentum that we continue to generate across our business and we look forward to continuing to unlock value for all our stakeholders."

ACTIVITIES OVERVIEW

Koné operations

First gold was achieved through the oxide circuit at the Company's flagship Koné mine, in Côte d'Ivoire, on September 26, 2026, ahead of the initial schedule of Q2-2027. Rapid construction progress continues to be made across the operation, with 2.4 million construction hours worked in Q3-2026, and total hours worked now totalling over 15.2 million since construction commenced until today, alongside a Lost Time Injury Frequency Rate ("LTIFR") of 0.07. Following the first gold pour, a total of approximately 888 kt were processed from the oxide circuit during October, with the plant operating at an average of over 90% of its 11 Mtpa nameplate capacity during the month, and with 104% of nameplate achieved during the last week of October. Mining activities are currently focused on the Koné deposit with mining at the higher-grade Gbongogo Main deposit expected to ramp up in late Q4-2026, while mining at other recently discovered higher grade satellite deposits is expected to commence over the course of 2027. The Company remains well on track to declare commercial production in Q4-2026. Significant progress is being made on all key components of the hard-rock circuit, with major concrete pours complete, and structural, mechanical and piping ("SMP") workstreams progressing as expected across the primary and secondary crushers, screening areas and high-pressure grinding rollers ("HPGR") area. A total of $753.6 million of capital had been committed as at quarter-end (inclusive of $725.2 million disbursed), which has further increased to approximately $796.4 million as at today, representing approximately 90% of the total $885.0 million capital expenditure, with prices in line with expectations.

Exploration portfolio activities

The Company continues to be focused on unlocking value through its exploration programs across its multi-asset portfolio. As shown in Table 2 below, a total of 224,000 metres of drilling is underway for 2026 across the Koné, Didievi and Wendé properties, with further details by asset provided in the sections below. Exploration expenditure, including amounts related to non-drilling exploration activities, across all assets is expected to amount to $46 million for 2026, including $3.3 million spent by African Gold prior to the transaction close on April 29, 2026. During Q3-2026, a total of 61,819 metres were drilled across the assets, with exploration expenditure for Montage, amounting to $13.1 million. For the nine months ended September 30, 2026, a total of 188,695 metres were drilled across the assets amounting to an exploration expenditure of $33.5 million, with exploration expenditure for Montage amounting to $30.2 million for 167,273 metres, in addition to $3.3 million incurred by African Gold to complete 21,422 metres on Didievi prior to the close of the African Gold acquisition.

Table 2: Group exploration drilling program (pro forma post-African Gold transaction close)

	THREE MONTHS ENDED		NINE MONTHS ENDED	2026 FULL YEAR DRILL PROGRAM
	Sept 30, 2026	Jun 30, 2026	Sept 30, 2026	
DRILLING METRES (in metres)				
Koné mine	31,994	43,322	122,570	130,000
Didievi project[1]	27,382	13,159	57,143	85,000
Wendé properties	2,443	6,539	8,982	9,000
Mauritania	–	–	–	–
Other	–	–	–	–
Total	**61,819**	**63,020**	**188,695**	**224,000**
EXPLORATION EXPENDITURES (in millions of USD)				
Koné mine	6.9	6.1	20.4	22
Didievi project[1]	4.6	2.7	9.9	17
Wendé properties	0.2	1.0	1.2	2
Mauritania	1.4	0.6	2.0	4
Other	–	–	–	1
Total	**13.1**	**10.4**	**33.5**	**46**

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

KONÉ MINE, CÔTE D'IVOIRE

Operational overview

- On-site workforce exceeds 2,800 employees and contractors, and with over 95% national employment, demonstrating the Company's commitment to local content. A significant portion of the on-site construction workforce have successfully transitioned to operational roles following the training programs implemented by the Company. Additionally, staffing of all key operational roles has been completed, including all disciplines across mining, processing and maintenance.
- Rapid progress continues to be made across the operation, with 2.4 million construction hours worked in Q3-2026, with total hours worked now totalling over 15.2 million since construction commenced until today, alongside a Lost Time Injury Frequency Rate ("LTIFR") of 0.07.
- The Company's first gold pour occurred on September 26, 2026, following the addition and early completion of the oxide circuit, which enabled first gold production significantly ahead of the initial schedule of Q2-2027. As a consequence of the strong ramp up performance across mining and processing activities, the Company remains well on track to declare commercial production on the oxide circuit in Q4-2026. Construction of the hard-rock comminution circuit remains well on track for completion in Q2-2027, and on-budget, as further detailed in the "*Hard-rock comminution circuit*" section below.

Oxide circuit completion and ramp-up

- Mining activities commenced in late August 2026, with total ore mined ramping up to 2,333kt in October. Mining activities are set to continue to ramp up as total material moved increases in accordance with the mine plan, with the goal of minimizing ore rehandling as a significant portion of the ore mined from surface is expected to be directly fed into the oxide circuit.
- Following the successful Advanced Grade Control ("AGC") drill program completed on the Gbongogo Main deposit in 2025, based on a 50 x 25 metre centred grid, with results published on March 30, 2026, a 19,500-metre Grade Control ("GC") program was launched on the Gbongogo Main deposit during the quarter based on a 12.5 x 12.5 metre grid. Mining of the higher-grade Gbongogo Main deposit is expected to ramp up in late 2026, while mining at other recently discovered higher grade satellite deposits is expected to commence over the course of 2027.
- Processing of Koné oxide ore totalled 888kt in October 2026, having quickly ramped up since ore was first introduced to the oxide circuit on September 8, 2026. During October 2026, the plant operated at an average of 90% of its 11 Mtpa nameplate capacity, with 104% of nameplate capacity achieved during the last week of October, with continued strong performance in November.
- The average processed head grade during October 2026 was 0.82 g/t Au, while gold recoveries averaged 95%.
- Total gold produced in October amounted to 23,462 ounces, totalling 24,746 ounces produced since the first gold pour was achieved, excluding gold-in-circuit ("GIC") inventory.

Table 3: Koné mine monthly operating performance indicators

Operating Data	Aug 2026	Sep 2026	Oct 2026
Mining			
Ore mined, kt	474	1,017	2,333
Waste mined, kt	91	579	814
Open pit strip ratio, waste:ore	0.19	0.57	0.35
Processing			
Ore milled, kt	n.a	475	888
Mill head grade, g/t	n.a	0.77	0.82
Recovery, %	n.a	92	95
Gold Produced, oz	n.a	1,284	23,462

Figure 1: Fully operational oxide circuit overview



Figure 2: Mining of the Koné deposit



Hard-rock comminution circuit

- Construction of the hard-rock comminution circuit remains on schedule for completion in Q2-2027, and on-budget.
- Primary crusher backfilling and civil works are progressing as planned following the enclosure of the crusher tunnel, alongside the preparation of the hard-rock ROM pad area. Rebar and formwork for suspended slabs have been completed, and concrete poured. Primary crusher ore stockpile rebar installations are ongoing. Structural, mechanical and piping ("SMP") activities on the primary crusher have begun with plate work and mechanical equipment installations commencing.
- Secondary crusher earthworks, rebar, formwork and concrete pours are complete and SMP activities are commencing with the erection of structural steel. Secondary screening SMP works are progressing well, with structural steel erection well advanced and electrical fit out of switchrooms ongoing.
- High-pressure grinding rollers ("HPGR") oversize stockpile rebar and formwork emplacement are ongoing with suspended slab concrete pours scheduled. HPGR product stockpile continues on track with rebar and formwork to the chamber walls well advanced, and concrete pours to the first lift ongoing.
- The HPGR building and workshop are well advanced, with vertical cladding ongoing and internal mechanical equipment and electrical installations progressing well.
- Deliveries of comminution equipment for the hard rock circuit, including across the primary crusher, secondary crusher, classification areas and HPGRs, are due to commence in late Q4-2026 and continue into Q1-2027.
- Electrical cable installation is ongoing across the entire hard-rock comminution circuit.
- Deliveries of the remaining 32MW (out of 42MW) of back-up power generator-sets ("Gensets") are expected throughout Q4-2026. Civil works and installation of the first 10MW of Gensets are complete.
- All critical infrastructure to support ramp-up activities and completion of the hard-rock comminution circuit are performing as expected, with grid connection stable and the water storage facility ("WSF") and tailings storage facility ("TSF") fully operational.

Figure 3: Hard-rock comminution circuit overview



Figure 4: Hard-rock comminution circuit stages



Koné exploration activities

› As previously announced, the total exploration program for 2026 was increased from 90,000 metres to approximately 130,000 metres for the Koné mine. The total expenditure for 2026 is expected to amount to approximately $22 million, which represents an increase of approximately $4 million, mainly due to less auger drilling in favour of more reverse circulation and diamond drill holes as the drill program was modified to continue to focus on expanding previously delineated deposits given the continued mineralized extensions identified.

› During Q3-2026, Montage completed 31,994 metres of drilling and incurred exploration expenditures of $6.9 million, with a total of 122,570 metres drilled in the nine months ended September 30, 2026, amounting to $20.4 million incurred in exploration expenditures.

› The exploration program is focused on three parallel tracks: (1) Infill and extension drilling at the Koné and Gbongogo Main deposits, as well as at the previously delineated starter deposits, including the more advanced Gbongogo South, Petit Yao, Sena, Soman 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 ANV North; and (3) Testing new targets across the mine'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.

› Drilling activities during the quarter focused on the Koné and Gbongogo-Koroutou trends given the proximity to existing infrastructure, alongside the Sissédougou trend, where strong exploration results continue to highlight the potential for further discoveries. Positive mineralization has been confirmed at all 25 exploration targets drilled year-to-date. At the Gbongogo Main deposit, mineralized extensions outside of the current pit shell have been identified. At the Gbongogo South deposit, step-out drilling has extended mineralized envelopes beyond the current pit shells while the continuity of mineralization towards the Gbongogo Main deposit remains a focus for further drilling. At the Soman deposit, in-fill drilling continues to demonstrate its potential as a higher-grade satellite deposit, with intercepts demonstrating the continuity of mineralization. At the Petit Yao deposit, which is located approximately 7km away from the processing plant, step-out drill results have identified extensions of mineralized envelopes. At the ANV deposit, step-out drilling is providing encouragement for potential further resource additions, with northeast extensions exhibiting high grade intercepts beyond the current pit shell.

› Target definition programs continue to outline exploration targets which will be subject to follow up drilling, including along the Gbongogo-Koroutou trend where target testing has confirmed mineralization at multiple new targets while multiple 'gap zones' along the trend have also been identified and require investigation. At the ANV North target, scout drill results demonstrate the potential for a broader mineralized system. In addition, 12 new soil anomalies have been identified, which are being evaluated through a target definition process.

› As previously published, the Company expects to publish an updated life-of-mine plan ("LOM") for the Koné mine along with year-end reserves and resources in late Q1-2027, to incorporate new data from the Koné, Gbongogo Main and additional higher-grade satellite deposits, as well as the initiatives undertaken to further unlock value, including the oxide circuit, process plant design enhancements, and the shift to an owner-operated mining model.

DIDIEVI PROJECT, CÔTE D'IVOIRE

› As the Didievi project is poised to become the Company's next development asset, aggressive exploration, technical studies, permitting activities along with Environmental & Social Impact Assessment ("ESIA") are all underway.

› A total of approximately 85,000 metres of drilling is expected to be completed at the Didievi project during 2026 for total expenditures of $17 million, of which 21,422 metres were completed by African Gold prior to the completion of the acquisition of African Gold by the Company, which will amount to over 100,000 metres of exploration drilling completed on the project since the last resource update was published in June 2025.

› During Q3-2026, a total of 27,382 metres were drilled at Didievi project, with exploration expenditure amounting to $4.6 million. A total of 57,143 metres were drilled at Didievi project in the nine months ended September 30, 2026, amounting to $9.9 million incurred in exploration expenditures, including $6.6 million of expenditure incurred by the Company for 35,721 metres after the transaction closed.

› Drilling during the quarter was predominantly focused 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.

› During the quarter, Montage successfully completed the previously announced transaction, thereby increasing its interest in the Didievi project by 15.5% to 95.5%. As part of the transaction, Montage 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%.

WENDÉ ADVANCED GREENFIELD EXPLORATION PROPERTY, CÔTE D'IVOIRE

› Following the award of the Wendé advanced greenfield exploration property in late 2025, Montage's initial exploration program, amounting to $2 million for a total of approximately 9,000 metres of drilling, was launched earlier this year. In addition, approximately 60,000 metres of drilling had been conducted on the property by previous owners.

› During Q3-2026, Montage completed 2,443 metres of drilling, amounting to an exploration expenditure of $0.2 million, with a total of 8,982 metres drilled during the nine months ended September 30, 2026, amounting to $1.2 million incurred in exploration expenditures.

› Drilling at the Bobosso target has confirmed its prospectivity, as announced on July 29, 2026, following a series of in-fill and step-out drill holes extending mineralization and confirming the continuity 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 programs.

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

MAURITANIA EXPLORATION PORTFOLIO

› Montage secured, earlier this year, a series of greenfield exploration permits across the Sfariat and Zednes exploration blocks covering an area of approximately 2,702 km^2 in a highly prospective region of Mauritania.

› A total exploration expenditure of $4 million is expected 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.

› Exploration work is well underway in the Sfariat and Zednes exploration blocks to inform target definition ahead of reconnaissance drilling, which is expected to commence in early 2027, with the first campaign expected to be comprised of approximately 15,000 metres.

CASH FLOW, LIQUIDITY SOURCES AND CAPITAL REQUIREMENTS

Cash flows used in investing activities totalled $137.3 million in Q3-2026, a $9.3 million increase from $128.0 million in Q2-2026. This variance was primarily driven by the timing of cash outflows related to construction expenditures at the Koné mine, and $24.8 million cash consideration in relation to the transaction with the minority shareholders of the Didievi project. To fund the transaction, in Q3-2026 the Company has successfully closed and subsequently fully drawn the unsecured term loan of $75.0 million with Macquarie Bank Limited. Cash flows generated from financing activities in Q3-2026 was $105.3 million, representing a $107.5 million decrease from $212.8 million of cash flow generated from financing activities in Q2-2026, primarily driven by $125.0 million of loan facilities drawdown, offset by $19.8 million related to the acquisition of an additional 15.5% interest in Kouroufaba Gold. Q2-2026 included the $156.25 million Wheaton Stream drawdown and the $55.7 million AFG Loan drawdown.

As at September 30, 2026, the Company had a consolidated cash balance of $106.6 million, compared to $191.8 million as at December 31, 2025, a decrease of $85.2 million. This is primarily driven by the $180.7 million of loan facilities drawdown, and $156.3 million of Wheaton Stream drawdown, and $10.6 million proceeds from disposal of Aurum shares, offset by $368.3 million spent mainly on development and construction of Koné mine, $27.8 million spent on exploration and general administrative activities, and $44.5 million cash consideration paid in relation to the transaction with the minority shareholders of the Didievi project.

As at September 30, 2026, the Company had available liquidity of $205.6 million, comprised of the $75.0 million Wheaton Loan Facility, $106.6 million of cash on hand and $24.0 million of other liquid assets, in addition to the Company's cash flow generation potential from the oxide circuit.

A total of $753.6 million of capital had been committed for construction of the Koné mine as at September 30, 2026 (inclusive of amounts disbursed), which further increased to $796.4 million, representing 90% of the total $885.0 million capital expenditure estimate, with costs in line with expectations. As at September 30, 2026, a total of $725.2 million has been disbursed for construction of the Koné mine, of which $101.4 million in Q3-2026, with approximately $159.8 million remaining to be disbursed to completion of the hard-rock comminution circuit (inclusive of contingencies).

UPCOMING CATALYSTS

Key upcoming catalysts by asset across the Company include:

Table 4: Key upcoming catalysts by asset

PROPERTY	CATALYST
Koné mine	› Further exploration results from the ongoing 130,000-metre drilling program › Updated life of mine plan along with 2026 year-end reserves and resources in late Q1-2027 › Ramp-up to commercial production on the oxide circuit in Q4-2026 › Completion of the hard-rock comminution circuit in Q2-2027
Didievi project	› Exploration results from the ongoing drilling program, expected to yield an updated resource estimate
Wendé property	› Further exploration results from the 9,000-metre drill program in Q4-2026
Mauritania greenfield properties	› Early-stage exploration activities ongoing with scout drilling to commence in Q1-2027

ABOUT MONTAGE GOLD

Montage Gold Corp. (TSX:MAU) is a Canadian-listed company focused on creating a premier multi-asset African gold producer, with its flagship Koné mine, 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 entered production in Q3-2026. 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).

CONTACT INFORMATION

For Investor Relations Inquiries:
Jake Cain
Strategy & Investor Relations Manager
jcain@montagegold.com
+44-7788-687-567

For Media Inquiries:
John Vincic
Oakstrom Advisors
john@oakstrom.com
+1-647-402-6375

For Regulatory Inquiries:
Kathy Love
Corporate Secretary
klove@montagegold.com
+1-604-512-2959

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", "expects", "anticipates", "plans", "on track", "potential" 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 commercial production on the oxide circuit in Q4-2026, and remaining on-schedule and on-budget for completion of the hard-rock comminution circuit in the second quarter of 2027; generating strong cash flows from the Koné mine; the sufficiency of the Company's available liquidity, together with cash flow generation from the Koné mine; the continued ramp-up of throughput and recoveries of the oxide circuit; the ramp-up of mining at the Gbongogo Main deposit in late Q4-2026 and the commencement of mining at other higher-grade satellite deposits in 2027; the timing of major equipment and back-up power generator deliveries; the items listed under the heading "Upcoming Catalysts"; the Company's mineral reserve and resource estimates; results of ongoing and planned exploration and drill programs, including results of grade control drilling programs; 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 updated mineral reserve and resource estimates and an updated LOM plan in 2027; the potential for the Didievi project to become the Company's next development asset; and further information related to exploration and drill programs, exploration results, permitting activities, mineral resource estimates and timing thereof at the Didievi project, the Wendé property and 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 those anticipated 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.