

Montage Gold Corp. Announces New Board Member and Non-Executive Chairman

Vancouver, British Columbia — May 2, 2022 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCPK: MAUTF) is pleased to announce the appointment of Ms. Anu Dhir to the Company’s Board of Directors effective immediately. Ms. Dhir, who is based in Toronto, Canada, is co-founder of Wshingwell, a for-profit community relationship platform that allows individuals, communities and organizations to micro-fundraise around experiences and events. Prior to starting Wshingwell, Ms. Dhir spent 20 years in the resources sector; most recently, as a co-founder and executive of ZinQ Mining, a private base and precious metals company that focuses on the Latin American Region. Prior to ZinQ Mining, Ms. Dhir was Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited. Ms. Dhir currently serves as a non-executive director on the Boards of Taseko Mines Limited and Lomiko Metals Inc. Ms. Dhir is a graduate of the General Management Program (GMP) at Harvard Business School and has a law degree (Juris Doctor) from Quinnipiac University and a Bachelor of Arts (BA) from the University of Toronto.

The Company also announces that, effective immediately, Richard P. Clark is stepping down as non-executive Chair of the Board but will continue to serve as a member of the Board. Peter C. Mitchell, who currently serves as a director of the Company, will assume the role of non-executive Chair.

Mr. Hugh Stuart, Chief Executive Officer commented, “I am very pleased to welcome Ms. Dhir to Montage. Ms. Dhir joins the Company at an important stage of the Company’s development as we continue to advance our Koné Gold Project through permitting, financing, and exploration milestones. Ms. Dhir’s depth of experience in the mining industry, particularly in African countries, combined with her legal expertise, enhances and compliments the skillsets currently represented on our Board of Directors.

I would also like to thank Mr. Clark for his leadership as Chair of the Board since the Company’s inception in 2019 and look forward to his continued contribution and guidance in his continuing role as a director of Montage.”

The Company also announces that it has granted an of aggregate of 300,000 incentive stock options to Ms. Dhir. The options are exercisable, subject to vesting provisions, over a period of three years at a price of C\$0.81 per share.

CONTACT INFORMATION

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ABOUT MONTAGE GOLD CORP.

Montage is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Koné Gold Project, located in northwest Côte d'Ivoire, which currently hosts a Probable Mineral Reserve of 161.1Mt grading 0.66g/t for 3.42M ounces of gold. The Company released the results of a DFS on the Koné Gold Project on February 14, 2022, outlining a 15-year gold project producing 3.06M ounces with average annual production of 207koz, and peak production of 320koz. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

TECHNICAL DISCLOSURE

The technical disclosure contained in this press release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the Chief Executive Officer of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Mr. Stuart is not independent of Montage as he is an officer, director and shareholder of Montage.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 that imply the Company will obtain sufficient or any project financing to permit the Project to be developed as expected, and also includes those related to the Company's mineral reserve and resource estimates; the timing and amount of future production from the Koné Gold Project; expectations with respect to the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing methods of the Koné Gold Project; anticipated mine life of the Koné Gold Project; expected recoveries and grades of the Koné Gold Project; timing for the DFS; and timing for permits and concessions. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the mineral reserve and resource estimates and the DFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized

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material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, 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, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's annual information form 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.