

Montage Resumes Depth Extension Drilling at Koné

Vancouver, British Columbia – May 28, 2020 – Montage Gold Corp. (“Montage” or the “Company”) is pleased to announce that diamond drilling has resumed on its 100%-owned Morondo Exploration Permit in central Côte d’Ivoire.

Exploration Highlights:

- Follow-up drill programme resumes to test depth extension of Koné mineralization
 - 3,500m of diamond core drilling planned in 8 holes
 - Targeting extension up to 400m vertical depth

- New grant of 353km² Korokaha South Exploration Permit contiguous to Barrick’s Tongon Mine Lease

EXPLORATION UPDATE

Koné Deep Drilling

Montage has resumed deep drilling at Koné under a drill plan that includes 3,500m of diamond core for 8 holes.

This round of drilling is to further test the successful depth extension announced in Montage’s press released dated February 24, 2020 where Montage confirmed the Koné mineralization to 300m below surface:

Hole	From	To	Metres	Au g/t Uncut
MRRD001	198.35	297.00	98.65	1.06
MRRD002	334.83	426.16	91.33	1.22
MRRD003	348.00	411.30	63.30	0.73
MRRD004	215.00	348.00	133.00	0.67
MRRD005	262.00	354.00	92.00	0.75
MRRD006	86.10	239.85	153.75	0.77

Intercepts are +90% of true width.

The aim of this current programme is to confirm the potential of Koné to host a multi-million-ounce gold deposit amenable to open pit mining.

Drilling is expected to be completed by August 2020 and Montage anticipates initial assay results from the first holes in June. See **Figure 1** for a plan view map of the drill programme and **Figure 2** for a cross section.

Korokaha South Exploration Permit

Montage is also pleased to announce the receipt of a new exploration permit contiguous to Barrick's Tongon mine in northern Côte d'Ivoire. The Korokaha South Exploration Permit has an initial four-year term and sits immediately to the south of Montage's 300km² Korokaha North Exploration Permit. Currently, Korokaha North hosts an 8-km strike length gold-in-soil anomaly within 15km of the Tongon mill. Montage is in the planning stages for an initial work programme at Korokaha South and will update shareholders once the programme is determined. Please see **Figure 3** for a plan map of Montage's permits and application in this area.

Covid-19 Precautions

As previously reported, drilling was suspended by Montage in March 2020 due to restrictions associated with COVID-19. However, to date, there have been no confirmed or presumptive cases of COVID-19 in the region where Montage operates. Montage is taking several precautions to protect its employees and contractors, including the use of masks, gloves, and other PPE, augmented sanitation protocols and social distancing. Staffing is conducted on a rotation-basis, subject to a 14-day quarantine prior to being permitted to enter site.

Corporate Update

Montage has \$7.2 million in cash as at April 30, 2020 and continues to be well-funded to continue exploration at Koné and other properties within its portfolio.

The Company is preparing for a going-public transaction; however, no final decision has been made in this regard. Montage's management is monitoring market conditions to determine the best strategy to enhance shareholder value.

About Montage Gold Corp

Montage Gold is a private Canadian resource company focused on exploration and development opportunities in Côte d'Ivoire. The Company has an experienced board of directors and management team and a strong balance sheet.

The technical contents of this release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to National Instrument 43-101. Mr. Stuart is the Chief Executive Officer of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Samples used for the results described herein have been prepared and analyzed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

For Further Information, Contact:

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Figure 1: Koné Drill Plan Map

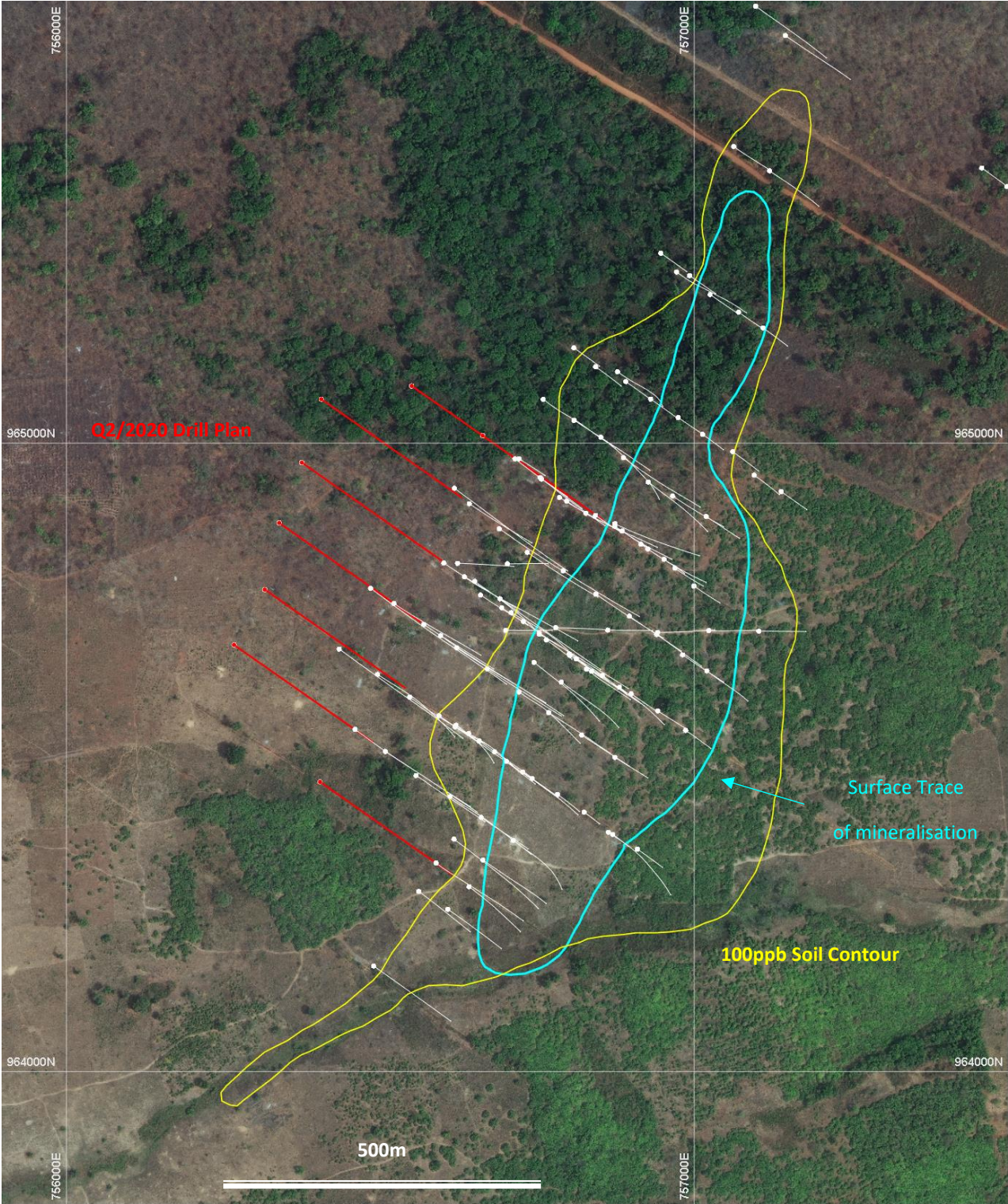


Figure 2: Koné Cross Section

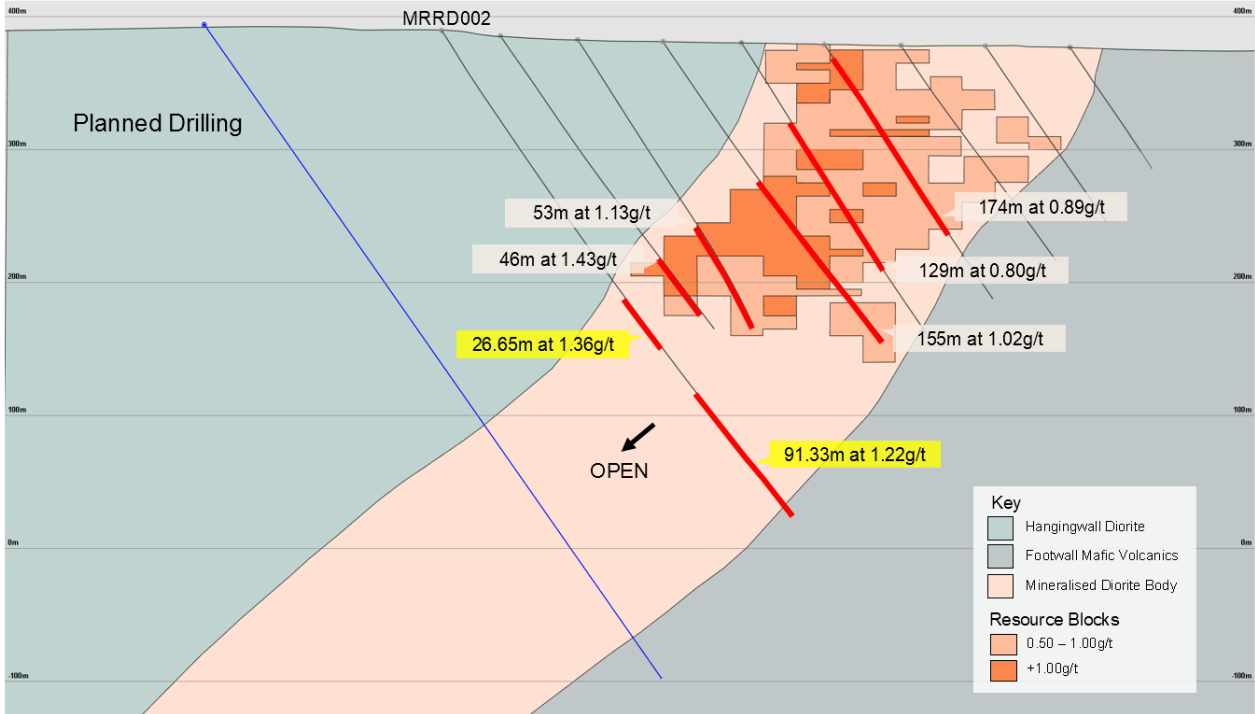


Figure 3: Korokaha North and South Permits

