

MONTAGE GOLD ANNOUNCES APPOINTMENT OF SILVIA BOTTERO AS EXECUTIVE VICE PRESIDENT OF EXPLORATION

HIGHLIGHTS:

- **Silvia Bottero, formerly Senior Vice President of Exploration at Endeavour Mining, has a proven exploration track record**
 - She was directly responsible for the discovery of +15Moz of M&I gold resources in Côte d'Ivoire over the last decade and played a pivotal role in the discovery of +18Moz of M&I gold resources over her eight-year tenure at Endeavour
 - She has a deep understanding of Montage's Koné project and its exploration potential, having tracked its development closely as some of its grounds were previously held by the Endeavour and Barrick joint-venture
 - She brings extensive permitting and public affairs experience in Côte d'Ivoire, with strong established local stakeholder relationships
- **She will play a critical role in executing the Montage strategic objectives of further enhancing the Koné project with the discovery of higher-grade satellite deposits and building an attractive greenfield exploration portfolio across Africa**

Abidjan, Côte d'Ivoire — March 18, 2024 — **Montage Gold Corp. ("Montage" or the "Company")** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce the strengthening of its leadership team with the appointment of Silvia Bottero to the position of Executive Vice President of Exploration, effective July 1, 2024.

Silvia Bottero is an accomplished business-minded geologist, with a proven track record of making high quality brownfield and greenfield discoveries with the goal of quickly attaining reserve status. Having been based in Abidjan, Côte d'Ivoire, since 2013 through her positions with La Mancha and subsequently with Endeavour Mining, she has developed a deep understanding of the region's geological setting and established strong relations with local stakeholders. She most recently held the position of Senior Vice President of Exploration at Endeavour Mining, overseeing all its African exploration activities. Over the last decade, she has been credited with the discovery of over 15Moz¹ of Measured and Indicated ("M&I") gold resources in Côte d'Ivoire, with notably the discovery of over 8Moz¹ M&I gold resources at the Ity mine which transformed the asset from a 50kozpa heap-leach operation to a +300kozpa CIL operation, the discovery of over 3Moz¹ of M&I gold resources at Lafigué which led to a construction decision, and most recently the discovery of approximately 4.5Moz¹ M&I gold resources at the Tanda-Iguela greenfield property which has the potential to be a Tier 1 asset.

Martino De Ciccio, CEO commented, "I've had the pleasure of working with Silvia for over a decade and I am thrilled to welcome her to Montage where her extensive experience in Africa, and most notably in Côte d'Ivoire, will be instrumental to delivering our strategy of becoming a premier African gold mining company. Silvia's ability to set an exploration strategy based on effectively screening and ranking both near-mine and greenfield targets will be invaluable as we embark on our exploration efforts to delineated more higher-grade deposits in proximity to Koné and to develop a greenfield exploration pipeline to fuel our future growth."

Silvia Bottero, incoming Executive Vice President of Exploration, commented: "I am thrilled to join Montage at this exciting stage in the company's growth. While the Koné project already ranks as one of the highest quality gold projects in Africa given its sizeable low-cost production and long mine life, I am very excited with its exploration potential due to the many identified targets on its extensive tenement holding. I've tracked closely the development of the Koné project, as some of its grounds were previously held by the Endeavour Mining and Barrick joint-venture, and I look forward to working with the team to screen and rank the satellite targets to prioritize those with higher grade. I am equally excited with the opportunity to build a greenfield development pipeline in Africa with the goal of sourcing our next project through our exploration success."

About Silvia Bottero: Incoming Executive Vice President of Exploration

Silvia Bottero has more than 20 years of experience in the mining industry with a proven track record of making highly economic greenfield discoveries and in developing brownfield projects up to DFS, notably in Africa. Prior to joining Montage, she held the

position of Senior Vice President of Exploration at Endeavour Mining, overseeing all its African exploration activities. Silvia joined Endeavour in 2016 and played a pivotal role in the discovery of +18Moz¹ of M&I gold resources over her eight-year tenure.

Having been based in Abidjan, Côte d'Ivoire, since 2013 through her positions with Endeavour Mining and previously with La Mancha, she has developed a deep understanding of the region's geological setting and established strong relations with local stakeholders. Over the last decade, she has been credited with the discovery of over 15Moz of M&I gold resources in Côte d'Ivoire, with notably the discovery of +8Moz of M&I gold resources at the Ity mine which transformed the asset from a 50kozpa heap-leach operation to a +300kozpa CIL operation, the discovery of over 3Moz of M&I gold resources at Lafigué which led to a construction decision within 2 years, and most recently the discovery of Tanda-Iguela greenfield property unlocking approximately 4.5Moz of M&I gold resources which has the potential to be a Tier 1 asset. In her roles, Silvia was responsible for overseeing all exploration activities ranging from exploration permit identification and grant application, drill programmes (grassroots, brownfield, near-mine, and resource infill drilling), and activities linked to studies (PEA, PFS and DFS). In addition, Silvia played a key role in the mine permitting process and in ensuring high ESG standards given her involvement with Endeavour's Economic Development Fund and its Steering Committee.

Prior to her Exploration Manager position at La Mancha, she held the position of Exploration Manager for West African Minerals in Sierra Leone and Cameroon. Prior to this, she held various positions at AREVA, working across Niger, Namibia, South Africa, Central African Republic, Kazakhstan, Wyoming, and France.

Silvia holds a Masters in Geology from the Università degli Studi di Genova, Italy, a Post Masters degree in Geosciences from Université Joseph Fournier in Grenoble, France, and a Master of Business Administration degree from Walden University in Minneapolis, USA. Silvia is fluent in English, French and Italian.

Stock-Based Compensation Grants

The Company also announces that it has granted an aggregate 2,813,334 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$0.91 per share. In connection with the appointment of Silvia Bottero as Executive Vice President, Exploration, the Company has agreed to issue an aggregate of 1,186,656 common shares (the "Inducement Shares") as an inducement to full-time employment with the Company. Such common shares will be subject to a three-year contractual escrow. The issuance of the Inducement Shares is subject to the approval of the TSX Venture Exchange.

ABOUT MONTAGE GOLD CORP.

Montage Gold Corp. (TSXV: 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 Feasibility Study published in 2024, the Koné project ranks as one of the highest quality gold projects in Africa with a long 16-year mine life, low AISC of \$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team will be leveraging their extensive track record in developing projects in Africa to progress the Koné project towards an investment decision, thereby unlocking significant value for all its stakeholders.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

¹ See section titled "Source Data and References to Endeavour Mining Disclosure" for further details.

CONTACT INFORMATION

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TECHNICAL DISCLOSURE

The Koné and Gbongogo Main Mineral Resource Estimates were carried out by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Western Australia, who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

The Mineral Reserve Estimate was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd., who is considered to be independent of Montage Gold. Ms. McGrath is a member in good standing of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the work which she is undertaking to qualify as a Qualified Person under NI 43-101.

For further details of the data verification undertaken, exploration undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Reserve Estimate for the Koné Gold Project, please see the UFS, entitled "Koné Gold Project, Côte d'Ivoire Updated Feasibility Study National Instrument 43-101 Technical Report" and filed on SEDAR+ at www.sedarplus.ca. Readers are encouraged to read the UFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The UFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

SOURCE DATA AND REFERENCES TO ENDEAVOUR MINING DISCLOSURE

Lafigue (100% basis)	Category	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<i>Mineral Resource and Reserves Estimate effective as of December 31, 2022</i>	Proven Mineral Reserves	-	-	-
	Probable Mineral Reserves	49.8	1.69	2,714
	P&P Reserves	49.8	1.69	2,714
	Measured Resources (incl. reserves)	-	-	-
	Indicated Resources (incl. reserves)	46.2	2.04	3,026
	M&I Resources (incl. reserves)	46.2	2.04	3,026
	Inferred Resources	1.6	1.98	102

Note: See Endeavour Mining press release dated March 9, 2023 for full disclosures relating to the above Mineral Resource and Reserve Estimate

Tanda-Iguela (100% basis)	Category	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<i>Mineral Resource and Reserves Estimate effective as of November 14, 2023</i>	Measured Resources	-	-	-
	Indicated Resources	70.9	1.97	4,493
	Inferred Resources	2.9	1.91	176

Note: See Endeavour Mining press release dated November 29, 2023 for full disclosures relating to the above Mineral Resource Estimate

Ity Mine (100% basis)	Category	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<i>Mineral Resource and Reserves Estimate effective as of December 31, 2022</i>	Proven Mineral Reserves	11.4	0.82	300
	Probable Mineral Reserves	46.5	1.82	2,721
	P&P Reserves	57.9	1.62	3,021
	Measured Resources (incl. reserves)	11.7	0.79	298
	Indicated Resources (incl. reserves)	85.3	1.70	4,673
	M&I Resources (incl. reserves)	96.9	1.59	4,971
	Inferred Resources	17.1	1.59	873
	Cumulative Depletion of M&I Resources <i>Inclusive of historic heap leach operations</i>			2,800

Note: See Endeavour Mining press release dated March 9, 2023 for full disclosures relating to the above Mineral Resource and Reserve Estimate. See Endeavour Mining February 2024 Corporate Presentation slide 65 for disclosure of cumulative depletion at the Ity Mine

Endeavour Mining Company-wide Discoveries since 2016 (100% basis) **M&I Resources (incl. Reserves)** **18.4Moz**

Note: See Endeavour Mining February 2024 Corporate Presentation slide 18 for disclosure of company-wide discoveries

QUALIFIED PERSONS STATEMENT

The scientific and technical contents of this press release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the President and a Director of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

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 use of proceeds from the Offering; the final acceptance of the TSX Venture Exchange; the Company's mineral reserve and mineral resource estimates; the timing and amount of future production from the Koné Gold Project; expectations with respect AISC of the Koné Gold Project; anticipated mine life of the Koné Gold Project; and expected recoveries and grades of the Koné Gold Project. 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 Estimate and the UFS, 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, 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, and other risk factors set forth in the Company's 2022 AIF 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.

NON-GAAP MEASURES

This press release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC (or "all-in sustaining costs") per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "cash costs" and "all-in sustaining costs" and other unit costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs and unit costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at www.sedarplus.ca for a more detailed discussion of how we calculate such measures.