

Montage Gold Corp. Reports Maiden Indicated Mineral Resource of 4.27Moz

Vancouver, British Columbia — August 19, 2021 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCPK: MAUTF) is pleased to report the updated Mineral Resource Estimate (“MRE”) for the Company’s Koné Gold Project (“KGP”) in Côte d’Ivoire. The update includes a maiden Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz and an Inferred Mineral Resource of 22Mt grading 0.45g/t for 0.32Moz (at a 0.20g/t cut-off grade).

Hugh Stuart, Montage CEO commented, “The updated MRE for the KGP has exceeded expectations in all regards. Our goal was to demonstrate a high level of conversion from Inferred to Indicated and we have exceeded our objective with 100% conversion and additional resource growth. It is also significant that the grade profile of the deposit has remained consistent with grades used in the Preliminary Economic Assessment (“PEA”) released in May of this year.

“The KGP continues to demonstrate the benefits of scale with its wide zones of homogenous mineralization (true widths exceeding 250m in areas) and a low strip ratio (less than 1:1). In addition, with over 100,000m of drilling now completed we have more detail and a better understanding of the higher-grade areas of the deposit.

“Overall, this updated MRE sets the stage for the upcoming Feasibility Study targeted for year-end 2021. The transition from an Inferred resource estimate to a maiden Indicated resource is a critical step towards the Company’s first Mineral Reserve estimate, which will form the basis of the Feasibility Study. We believe this achievement demonstrates not only the quality of the KGP, but the ability of Montage to plan, execute and deliver on the milestones we have set out.”

HIGHLIGHTS

- **Maiden Indicated Mineral Resource estimate comprises 225Mt grading 0.59g/t for 4.27Moz at a 0.20g/t cut-off grade**
 - 100% conversion from January 2021 Inferred Mineral Resource estimate
- **Higher grade component of deposit increases in size, grade and confidence level**
 - Indicated Mineral Resource estimate includes 77Mt grading 1.0g/t for 2.55Moz at a 0.60g/t cut-off grade
- **Updated Inferred Mineral Resource estimate comprises 22Mt grading 0.45g/t for 0.32Moz at a 0.20g/t cut-off grade**
- **Exploration strategy at KGP now shifts from infill to growth.**
- **Feasibility Study on track for delivery by year-end 2021.**

DETAILS

Updated Mineral Resource Estimate

The updated MRE was undertaken by MPR Geological Consultants of Perth, Australia (“MPR”) who estimated recoverable mineral resources using Multiple Indicator Kriging (“MIK”). Relative to information available for the January 2021 Inferred MRE, the current dataset includes information for an additional 56,544m of drill holes (38,940m of core and 17,604m of reverse circulation (“RC”). This drilling was completed within the Koné deposit resource area after the January 2021 Inferred MRE, providing a total of 102,249m (54,703m of core and 45,545m of RC) on which the updated MRE has been based.

The updated MRE is reported within an optimal pit shell based on a US\$1,500/oz gold price and is shown below at a range of cut-off grades. A cut-off grade of 0.2g/t is the preferred scenario.

Table 1: Updated Mineral Resource Estimate by Cut-off Grade

Cut-off Grade	Indicated			Inferred			
	Au g/t	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
0.1		278	0.51	4.56	32	0.35	0.36
0.2		225	0.59	4.27	22	0.45	0.32
0.3		168	0.70	3.78	14	0.56	0.25
0.4		128	0.82	3.37	9.0	0.69	0.20
0.5		99.1	0.92	2.93	5.9	0.81	0.16
0.6		76.9	1.03	2.55	3.9	0.95	0.12
0.7		59.9	1.14	2.20	3.2	1.1	0.10
0.8		46.8	1.25	1.88	1.9	1.2	0.07

Notes

1. Indicated Mineral Resources and Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of the 12th of August 2021, for the Koné deposit within the KGP.
2. The updated MRE is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,500/ounce.
3. The identified Mineral Resources are classified according to the “CIM” definitions of Indicated Mineral Resources and Inferred Mineral Resources.
4. The updated MRE was prepared by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101.
5. The estimates at 0.2g/t cut-off grade represent the base case or preferred scenario.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. The Company will file an NI 43-101 Technical Report on the updated MRE within 45 days of this release.

Table 2 (below) shows a comparison of the updated MRE against the January 2021 MRE across a range of cut-off grades to demonstrate conversion of Mineral Resources from Inferred to Indicated and illustrate the change in tonnage, grade, and ounces.

Table 2: Comparison of August 2021 Updated MRE to January 2021 MRE

Cut-off Grade	August 2021 Updated MRE						January 2021 MRE		
	Indicated Mineral Resource			Inferred Mineral Resource			Inferred Mineral Resource		
Au g/t	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
0.1	278	0.51	4.56	32	0.35	0.36	255	0.51	4.18
0.2	225	0.59	4.27	22	0.45	0.32	211	0.59	4.00
0.3	168	0.70	3.78	14	0.56	0.25	161	0.69	3.57
0.4	128	0.82	3.37	9.0	0.69	0.20	123	0.80	3.16
0.5	99.1	0.92	2.93	5.9	0.81	0.16	95.6	0.90	2.77
0.6	76.9	1.03	2.55	3.9	0.95	0.12	74.1	1.0	2.38
0.7	59.9	1.14	2.20	3.2	1.1	0.10	57.5	1.1	2.03
0.8	46.8	1.25	1.88	1.9	1.2	0.07	44.7	1.2	1.72

Notes

1. Refer to SEDAR NI 43-101 Technical Report entitled “NI 43-101 Technical Report on the Morondo Gold Project, Côte d’Ivoire” with effective date of January 27, 2021.
2. See Table 1 for disclosures relating to the Updated MRE.

Drilling in 2021 has been successful both in achieving 100% conversion of the Inferred resources tested by the infill drilling, and adding additional Indicated and Inferred resources. Importantly, this has been done while maintaining or slightly improving the grade profile across the range of cut-off grades. The successful conversion from Inferred to Indicated can be attributed to the mineralization style and its consistency across extreme widths as well as the modelling approach taken by Montage and its consultants.

Figure 1 shows a typical cross-section through the Koné deposit with the updated block model. Expansion of the deposit was primarily derived from down plunge drilling in the south and at depth along the 2.4km of strike length.

An important aspect of the updated MRE is that with more than double the amount of drilling completed since the January 2021 MRE, the higher-grade areas of the deposit are now defined with greater resolution. This will allow the next phase of drilling to target expansion of these zones even further.

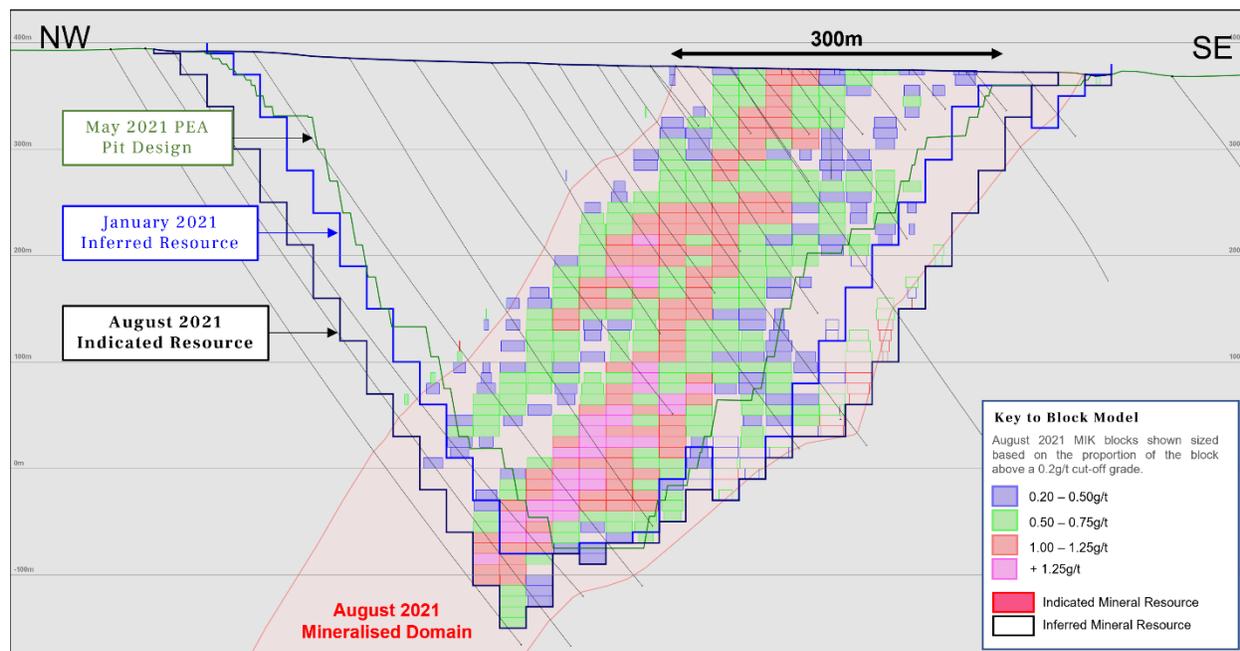


Figure 1: Koné Deposit Cross-Section

Future Exploration Strategy at the KGP

With the successful resource conversion demonstrated by the updated MRE, the KGP has been significantly de-risked as the project advances towards the completion of a Feasibility Study. All resource drilling to support the completion of the Feasibility Study is now complete.

Exploration will now focus on further expansion of the mineralization at the Koné deposit, particularly the zones of higher grade, and will continue the evaluation of other prospects on the Koné Exploration License.

The Company also expects to be awarded at least one new Exploration License by the government of Côte d'Ivoire in the coming quarter and is excited at the prospect of conducting district scale exploration for the first time. With the addition of new ground to explore, the Company's strategy will be to identify satellite deposits that can be mined and trucked to a central processing facility at the KGP.

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 an Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz of gold, based on a 0.20g/t cut-off grade and an Inferred Mineral Resource of 22Mt grading 0.45g/t for 0.32Moz of gold, based on a 0.20g/t cut-off grade. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa. The Company is

rapidly progressing work programs at the Koné Gold Project towards completion of a Feasibility Study by the end of 2021.

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MINERAL RESOURCE MODELING AND ESTIMATION ASSUMPTIONS

Recoverable resources were estimated for the Koné Gold Project by Multiple Indicator Kriging (“MIK”) of two metre down-hole composited gold grades from RC and diamond drilling. Estimated resources include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 5m east by 10m north by 5m in elevation.

The updated MRE has been classified and reported in accordance with NI 43-101 and classifications adopted by CIM Council in May 2014 and has an effective date of the 12th of August 2021.

The MRE is based on RC and diamond drilling data supplied by Montage in August 2021.

Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.

Inferred Mineral Resources have been estimated within a single mineralized envelope sub-divided along strike into three mineralized domains comprising lower grade southern and northern domains, and a main higher grade central zone. The mineralized envelope is 2.4km in length and up to 350m in true width.

Estimates tested by drilling spaced at around 50m by 50m are classified as Indicated, with Inferred estimates based on generally 100m spaced drilling.

The updated MRE includes bulk densities of 1.65, 2.55 and 2.8t/bcm for oxide, transition and fresh mineralization respectively on the basis of 4,175 immersion density measurements performed by the Company on diamond core samples. Reliability of these measurements have been confirmed by 50 independent check measurements by Bureau Veritas.

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within an optimal pit and generated from the following key parameters:

- Gold price of US\$1,500/oz
- The MIK Model is a recoverable resource model and mining recovery and dilution are taken into account within the modelling process.
- Processing recovery of 94.3% in oxide, 91.1% in transition material and 89.0% in fresh rock for the central and southern mineralized domains and oxide, transitional and fresh recoveries of 93.0%, 90.6% and 88% for the north mineralized domain.
- Overall slope angle of 35° in oxide rock, 40° in transition and 60° in fresh material

Discover to Build.

- Average mining costs of US\$2.63 per tonne
- Average processing costs (including G&A) of US\$6.62 per tonne
- Total selling costs (including state and third-party royalties) of US\$102.2/oz

The pit shell constraining the estimates extends over 2.5km of strike to a maximum depth of around 550m.

QUALITY ASSURANCE/QUALITY CONTROL

All drilling was carried out under the supervision of Montage personnel. All drilling data completed by Montage utilized the following procedures and methodologies:

- RC drilling used a 5.25-inch face sampling pneumatic hammer with generally 1m samples collected into 60 litre plastic bags. Samples were kept dry by maintaining enough air pressure to exclude groundwater inflow. If water ingress exceeded the air pressure, RC drilling was stopped, and drilling converted to diamond core tails. Once collected, RC samples were riffle split through a three-tier splitter to yield a 12.5% representative sample for submission to the analytical laboratory. The residual 87.5% sample was stored at the drill site until assay results were received and validated. Coarse reject samples for all mineralized samples corresponding to significant intervals are retained and stored on-site at the Company controlled core yard.
- Diamond drill holes were drilled with PQ and HQ diamond drill bits. The core marked up and logged, and generally 1m samples (minimum 0.05m) were then cut into equal halves using a diamond saw. One half of the core was left in the original core box and stored in a secure location at the Company core yard at Fadiadougou. The other half was sampled, catalogued, and placed into sealed bags and securely stored at the site until shipment.
- All samples for the period 2017-2018 were shipped to the Intertek Laboratory in Tarkwa, Ghana and Bureau Veritas Laboratory in Abidjan for preparation and assay. All samples for the period 2019 to 2020 were shipped to the Bureau Veritas Laboratory. The samples for 2021 programme were shipped to either Bureau Veritas or Intertek. Both Intertek and Bureau Veritas are independent of Montage.
- At both laboratories, samples were dried and crushed by the laboratory to -2mm and a 1.5kg split prepared from the coarse crushed material for pulverizing to -75um. Gold analysis was undertaken using a 50-gram charge and fire assay with an atomic absorption finish. Quality control procedures included systematic insertion of blanks, duplicates and sample standards into the sample stream.

For more information on the Company's QA/QC and sampling procedures, please refer to SEDAR for the NI 43-101 Technical Report entitled "Preliminary Economic Assessment for the Koné Gold Project, Côte d'Ivoire". The Company will file an NI 43-101 Technical Report on the updated MRE within 45 days of this release.

QUALIFIED PERSONS STATEMENT

The Mineral Resource Estimate was carried out by Mr. Jonathon Abbott of MPR Geological 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 National Instrument 43-101. Mr. Abbott consents to the inclusion in this press release of the information, in the form and context in which it appears.

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.

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 related to the Company’s resource properties, and the Company’s plans, focus and objectives. 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 related to fluctuations in gold and other commodity prices, uncertainties inherent in the exploration of mineral properties, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company’s final prospectus 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.