

Montage Gold Corp. Appoints Richard P. Clark as CEO

Vancouver, British Columbia — August 30, 2022 — Montage Gold Corp. (“Montage” or the “Company”) (TSXV: MAU) (OTCPK: MAUTF) is pleased to announce the appointment of Richard P. Clark as Chief Executive Officer of Montage, with Hugh Stuart continuing in the role of President. The changes are effective as of August 29, 2022, and both Mr. Clark and Mr. Stuart will remain on the Board of Directors of the Company.

Richard P. Clark, Montage CEO, commented, *“I am excited and honored to be taking on the role of CEO of Montage at this time. Hugh Stuart and his team have done an impressive job of discovering and advancing the Koné Gold Project (“KGP”) to this point.*

“Montage has successfully executed on everything it set out to do since its IPO in October 2020, transforming a modest Inferred Resource into a 3.42Moz Mineral Reserve. With the acquisition of the Mankono-Sissédougou Joint Venture from Barrick Gold and Endeavour Mining, Montage can materially enhance the KGP through exploration and definition of high-grade satellite feed from the expanded project area. We are confident of closing the transaction with Barrick and Endeavour in the near term and we will immediately initiate an aggressive exploration program.

“My decision to take on a more active and strategic role with Montage supports the Company’s business plan allowing Hugh and his team to focus on adding resources in and around Koné to maximise the resource potential of this prolific gold region of Côte d’Ivoire. Following a period of exploration, we intend to complete a revised feasibility study from which we will commence serious discussions on development and financing options.

“We are very fortunate in this challenging market environment to have the strong support of our shareholders. This support is based upon a business and execution plan which has delivered value to shareholders in our Group for many years over many projects. Coming off the recent successful Orca Gold/Perseus Mining transaction, I look forward to achieving a similar result for Montage shareholders and continuing our impressive success story.”

Hugh Stuart, Montage President, commented, *“Rick and I have worked together for 18 years, from the early days of Red Back Mining and then Orca Gold Inc. in Sudan. Our management collaboration, supported by the financial and strategic support of the Lundin Group, has led to impressive value for our shareholders and we very much look to continue this success for Montage shareholders. The acquisition of the Mankono-Sissédougou joint venture from Barrick and Endeavour is a game changer for Montage which we fully intend to maximise to its full value. We look forward over the coming months to reporting on our progress in proving the potential of our Koné Gold Project combined with Mankono-Sissédougou, as being one of the next great mining districts in West Africa.”*

Discover to Build.

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 definitive feasibility study (the "DFS") on the Koné Gold Project on February 14, 2022, outlining a 15-year gold project producing 3.06M ounces of gold 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.

CONTACT INFORMATION

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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.

TECHNICAL DISCLOSURE

The mineral reserve estimate for the Koné Gold Project was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd. who is considered to be independent of Montage. 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 National Instrument 43-101 ("NI 43-101"). The DFS was prepared by Lycopodium Minerals Pty Ltd. and incorporates the work of Lycopodium and Specialist Consultants, under the supervision of Sandy Hunter, MAusIMM(CP), of Lycopodium, a Qualified Person pursuant to NI 43-101 who is independent of Montage.

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 DFS, entitled "Koné Gold Project, Côte d'Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report" and filed on SEDAR at www.sedar.com. Readers are encouraged to read the DFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The DFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

The 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 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.

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 timing of closing of the Transaction, the terms and conditions of the Financing, the Company’s resource properties and resource estimates, and the Company’s plans, focus and objectives. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions, including those set out in the DFS. 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 continuous disclosure documents filed from time to time on SEDAR. 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.