

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES****Montage Closes \$20 Million Private Placement of Subscription Receipts**

**Vancouver, British Columbia — June 30, 2022 — Montage Gold Corp.** ("Montage" or the "Company") (TSXV: MAU) is pleased to announce the closing of its previously announced private placement offering of 28,571,429 subscription receipts (each a "Subscription Receipt") at an issue price of \$0.70 per Subscription Receipt for gross proceeds of approximately \$20,000,000 (the "Offering"). The Offering was led by Stifel GMP, as lead underwriter, on behalf of a syndicate of underwriters including Beacon Securities Limited, BMO Capital Markets, and Raymond James Ltd. (collectively, the "Underwriters").

Each Subscription Receipt is convertible into one common share in the capital of the Company (each, a "Common Share") upon the completion of certain Escrow Release Conditions (as defined below). The Company shall pay the Underwriters a cash fee equal to 4.0% of the aggregate purchase price of the Subscription Receipts sold under the Offering (other than the subscribers that were on the president's list) (the "Underwriting Fee").

The proceeds raised from the Offering will be used to pay the cash portion of the consideration payable pursuant to the proposed acquisition of a 100% interest (the "Transaction") in the Mankono-Sissédougou Joint Venture Project, which consists of three properties contiguous to the Company's Koné Gold Project in Côte d'Ivoire, and to fund the business plan of the Company in respect of such acquired properties following closing of the Transaction.

The gross proceeds from the sale of the Subscription Receipts, less 25% of the Underwriting Fee and expenses related to the Offering were deposited and will be held in escrow by Endeavor Trust Corporation, as subscription receipt agent, pending the satisfaction or waiver of the Escrow Release Conditions, all in accordance with the terms of the subscription receipt agreement entered into among the Company, Stifel GMP, on behalf of the Underwriters, and Endeavor Trust Corporation (the "SRA").

The proceeds will be released from escrow, upon notice to Endeavor Trust Corporation on or prior to 5:00 pm (Toronto time) on December 7, 2022 (the "Termination Date"), if (i) all required regulatory approvals in connection with the Offering and the Transaction have been received, and (ii) all material conditions precedent to the Transaction other than payment of the consideration therefor and other conditions that can only occur upon closing have been completed or satisfied (collectively, the "Escrow Release Conditions"). In the event that the Escrow Release Conditions are not met by the Termination Date, the escrowed proceeds held by Endeavor Trust Corporation will be returned to the Subscription Receiptholders on a *pro rata* basis and the Subscription Receipts will be cancelled.

While held in escrow, the proceeds from the sale of the Subscription Receipts will accrue interest for the benefit of the Subscription Receiptholders as follows:

- 10.0% per annum, payable in cash (the "Cash Interest") on the earlier of (i) the satisfaction of the Escrow Release Conditions; and (ii) the Termination Date or such earlier date if the Escrow Release Conditions will not be met in accordance with the SRA; and

- 6.0% per annum payable in cash (the “Bonus Interest”), on the two month anniversary following the date hereof and each subsequent two month anniversary of the prior Bonus Interest payment date (each such two month period a “Bi-Monthly Period”) until the earlier of (i) the satisfaction of the Escrow Release Conditions; and (ii) the Termination Date or such earlier date if the Escrow Release Conditions will not be met in accordance with the SRA. For certainty, no interest shall accrue in accordance with the foregoing and no Bonus Interest shall be payable for any partial Bi-Monthly Period.

The Bonus Interest will be paid to the Subscription Receiptholders in lieu of the “Interest Shares” as announced in the press release of the Company dated June 8, 2022. The settlement of such interest owing to Subscription Receiptholders in cash rather than through the issuance of Common Shares was required by the TSX Venture Exchange (the “TSX-V”) and accordingly necessary in order to obtain the conditional approval of the TSX-V in respect of the Offering. The interest rate and payment period for the interest payable remains the same as previously announced.

The Subscription Receipts will not be listed on any stock exchange, though the Company has received the conditional approval of the TSX-V to list the Common Shares issuable upon conversion of the Subscription Receipts on the TSX-V.

Insiders of the Company participated in the Offering. Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the Offering constitutes a “related party transaction” given the fact insiders of the Company subscribed for Subscription Receipts. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Subscription Receipts and the interest on the Subscription Receipts being issued and paid do not exceed 25% of the Company's market capitalization (as determined under MI 61-101). A material change report was not filed by the Company at least 21 days before the closing of the Offering, as the Company was seeking to close expeditiously to confirm funds for the Transaction. In the view of the Company, this approach is reasonable in the circumstances. The Offering was approved by all of the independent directors of the Company.

The Subscription Receipts and any underlying Common Shares are subject to a four-month and one day hold period under applicable Canadian securities laws ending on October 31, 2022.

The Subscription Receipts and the underlying Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the “United States” (as such term is defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities to, or for the account or benefit of, persons in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **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.

## 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](http://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.

## CONTACT INFORMATION

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## 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, payment of the Cash Interest and any Bonus Interest, the satisfaction of the Escrow Release Conditions, the proposed use of proceeds from the Offering, 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.