

PRESS RELEASE

LORITO HOLDINGS S.à.r.l. ACQUIRES SUBSCRIPTION RECEIPTS OF MONTAGE GOLD CORP.

Luxembourg, June 28, 2022 - Lorito Holdings S.à.r.l. ("Lorito"), a company controlled by a trust settled by the late Adolf H. Lundin, incorporated under the laws of Luxembourg, 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, announced today that on June 24, 2022 it had acquired ownership and control of 8,571,429 subscription receipts ("**SRs**") of Montage Gold Corp. ("**Montage**" or the "**Company**") (TSX-V: MAU) (OTCPK: MAUTF). The SRs were acquired on a non-brokered basis directly from the Company pursuant to a brokered private placement (the "**Offering**") of an aggregate 28,571,429 SRs for gross proceeds to Montage of Cdn\$20,000,000.30 as described in the press releases issued by the Company on June 8, 2022. Each SR was purchased at a price of Cdn\$0.70 per SR for a total consideration of Cdn\$6,000,000.30. Upon satisfaction of certain escrow release conditions, the holder thereof is entitled to receive one common share of Montage without further payment or action on the part of the holder.

Montage has entered into a Share Purchase Agreement to acquire all of the issued and outstanding ordinary shares of Mankono Exploration Limited, indirect owner of certain mineral properties in Côte D'Ivoire (the "**Acquisition**"), from Barrick Gold (Côte D'Ivoire) Limited and Endeavour Gold Corporation (collectively the "**Vendors**"). The Acquisition will be completed pursuant to the terms of a share purchase agreement (the "**Purchase Agreement**") for aggregate consideration of C\$30M to be satisfied by the Purchaser through the issuance of 22,142,857 common shares of the Company to the Vendors, an aggregate cash payment of C\$14.5M and delivery of net smelter return royalties of 1.4% and 0.6% granted to the Vendors, respectively.

Prior to the Offering, Lorito held no common shares of Montage and Zebra owned 7,171,716 common shares or approximately 6.80% of the then issued and outstanding shares of Montage. With the acquisition of the 8,571,429 SRs, Lorito would be entitled to receive a total of 8,571,429 common shares of Montage which would bring their holdings to a total of approximately 10.09% of the issued and outstanding common shares of the Company on a fully diluted basis, before giving effect to the shares issuable in connection with the Transaction and to the other subscribers in the Offering.

Assuming the closing of the acquisition and taking into account all of the shares expected to be issued upon conversion of the SRs together with the issuance of 22,142,857 common shares upon closing of the acquisition Lorito will hold 8,571,429 common shares or approximately 5.49% and Zebra will hold 7,171,726 common shares or approximately 4.60% of the then issued and outstanding common shares of Montage. Lorito and Zebra, as joint actors, collectively will hold and control 15,743,145 common shares or approximately 10.09% on a fully diluted basis of the issued and outstanding common shares post acquisition of all the issued and outstanding ordinary shares of Mankono Exploration Limited.

Lorito and Zebra are joint actors with respect to their common shares of Montage which were acquired for investment purposes. Each of Lorito and Zebra may from time to time increase or decrease their investment in the shares of Montage depending upon the business and prospects of the Company and depending upon future market conditions.

For further information, please contact:

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A copy of the Early Warning Report filed pursuant to National Instrument 62-103 may be obtained from Sandy Kansky, 1-604-806-3574