Montage Intersects Higher-Grade Mineralization at Gbongogo Main and Confirms High Grade Potential at Yeré North

Vancouver, British Columbia — May 11, 2023 — Montage Gold Corp. ("Montage" or the "Company") (TSXV: MAU) (OTCQX: MAUTF) is pleased to report further results from ongoing resource drilling at the Gbongogo Main deposit within the Koné Gold Project ("KGP"). A resource definition program began in late November 2022 designed to upgrade the Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351koz (1.2g/t cut off). This program is nearing completion and continues to confirm higher grade zones in the overall deposit.

HIGHLIGHTS

- **Ongoing diamond drilling at Gbongogo Main defines and extends mineralization:**
  - GBDD035: 113.25m at 2.30g/t
  - GBDD037: 48.00m at 1.72g/t
  - GBDD038: 45.75m at 1.90g/t

- **Results within quartz-tourmaline vein sets at Gbongogo Main improve confidence of higher-grade controls**
  - GBDD039: 20.50m at 10.95g/t
  - GBDD043: 17.00m at 8.56g/t

- **RC drilling at Yeré North confirms and improves initial reconnaissance results**
  - YERNRC010: 23m at 12.91g/t (twin of hole MMKAC141)
  - YERNRC007: 14m at 5.09g/t

- **Program continues with 4 rigs drilling multiple targets across the Koné Gold Project**

Rick Clark, Montage CEO commented, *"New results from Gbongogo Main, the best drilled by Montage to date, strongly support management's view of expanded resource potential and the possibility of an overall higher grade to the ore body.*

"We are also very encouraged by the confirmation and expansion of high-grade results at the Yeré North prospect. While Yeré North remains early stage, it is showing the potential to develop into an additional satellite deposit for the overall Koné Gold Project. The discovery of Yeré North clearly demonstrates the underexplored nature of our land package and gives us confidence that other high-grade satellites will be discovered."

DETAILS

Drilling at Gbongogo Main Delivers Wide High-Grade Intervals and Depth Extension

Resource RC drilling of the upper part of the Gbongogo Main deposit was completed in January (3,042m) and core drilling commenced at the start of February with 3,372m drilled to date.

Gbongogo Main currently hosts an Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351koz (1.2g/t cut off). The first four core holes were drilled down plunge to provide samples for metallurgical test work (see press release dated March 27, 2023) and since then drilling has been aimed at upgrading and extending the resource and to improve understanding of the quartz tourmaline vein sets that cut the plunging quartz diorite plug and are known to carry high grades.

These latest drill results show that the plunging intrusive body is still open and widening at depth to a true width of close to 100m. Recent drill holes have intersected very high-grade mineralization often containing free gold.

Hole	From (m)	To (m)	Length (m)	Uncut Grade (Au g/t)	Grade Cut to 20 g/t (Au g/t)
GBDDH034	86.00	191.00	105.00	1.27	1.27
GBDDH035	**124.00**	**237.25**	**113.25**	**2.30**	**1.95**
GBDDH036	89.70	189.45	99.75	0.92	0.87
GBDDH037	**103.00**	**151.00**	**48.00**	**1.72**	**1.65**
GBDDH038	**137.60**	**183.35**	**45.75**	**1.90**	**1.90**
GBDDH039	172.50	221.00	48.50	4.93	3.83
including	**172.50**	**195.00**	**20.50**	**10.95**	**8.34**
GBDDH040	70.00	166.00	96.00	1.13	1.13
GBDDH041	183.00	196.00	13.00	1.05	1.05
GBDDH042	No significant intercept				
GBDDH043	**197.00**	**214.00**	**17.00**	**8.56**	**5.35**

Note: Intercepts are 90-100% of true width.

High Grades Associated with Quartz Tourmaline Veins

Mineralization at Gbongogo Main is hosted within a plunging quartz-diorite plug. The intrusive is cut by a stockwork of thin quartz-tourmaline veins with numerous orientations. In some historic drillholes the veins are better developed giving intercepts of 16.0m at 10.00g/t (GBRC013; 61m to 71m), 9.80m at 10.77g/t (GBDDH004; 85.4m to 95.2m) and 16.90m at 10.60g/t (GBDDH007; 61.2m to 78.1m) but in general these are irregular in nature.

However, the new holes, which represent some of the highest-grade intercepts to date are located 50m apart and are related to some of the strongest and most consistent veining seen at Gbongogo Main (Figure 1).

A key aspect to Montage's work with this drill program is to build an understanding of the controls on the veining so that it can be targeted specifically, and these intercepts will now be developed with further drilling (Figures 2, 3 and 4).

Figure 1: High Grade quartz tourmaline veins in GBDDH039 with gold grade in g/t (1m samples)

Figure 1: Gbongogo Main Plan View

Figure 2: Gbongogo Main Cross Section Line 1 (looking north-east)

Figure 4: Gbongogo Main Cross Section Line 2 (looking north-east)

Yeré North – follow-up RC drilling improves upon high-grade reconnaissance results

Following successful shallow reconnaissance drilling at Yeré North, seven RC holes for 842m have been completed as follow-up. This drilling has confirmed mineralisation on all sections, most notably on the southern line where two zones of mineralisation have been identified (Figure 5).

Hole	From (m)	To (m)	Length (m)	Uncut Grade (Au g/t)	Grade Cut to 20 g/t (Au g/t)
YERNRC003	23	32	9	3.43	3.43
YERNRC004	No Significant Intercept				
YERNRC005	37	43	6	2.13	2.13
YERNRC006	No Significant Intercept				
YERNRC007	**24**	**38**	**14**	**5.09**	**4.12**
and	72	86	14	1.29	1.29
YERNRC008	10	35	25	1.95	1.95
YERNRC009A	Hole stopped short of target due to bad ground				
YERNRC010	**1**	**24**	**23**	**12.91**	**7.83**
Including	**3**	**16**	**13**	**21.03**	**12.04**

Note: Intercepts are 60-70% of true width.

The high-grade reconnaissance drilling intercept (3m composite samples) was twinned for confirmation with 1m samples (and returned a significantly better intercept of 23m at 12.91g/t (incl. 13m at 21.03g/t) relative to the earlier 27m at 8.97g/t (incl. 9m at 24.58g/t). Unfortunately, the hole drilled to test the depth extent failed due to bad ground conditions.

The prospect is at an early stage and remains open in all directions. Further lines of reconnaissance holes have been drilled north and south and once assay results are received, a further round of RC drilling will be undertaken.

Figure 5: Yeré North Cross (looking north-east)

Outlook for Q2

Over the course of Q2, the Company intends to continue its aggressive exploration program across the KGP following upon our initial success since November 2022. The new discoveries recently identified will be prioritized to establish their resource potential. At the Gbongogo Main deposit work will also continue towards achieving an initial Indicated Resource. In the background, work is ongoing to expand upon the ESIA and complete the necessary engineering studies required to bring Gbongogo Main to a feasibility study level.

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 ("KGP"), located in northwest Côte d'Ivoire, covering a total area of 2,258km^2 and 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 on the Koné Gold Project on February 14, 2022, outlining a 15-year gold project producing an estimated 3.06M ounces of gold over life of mine, with average annual production of 207koz, and estimated peak production of 320koz. The Project also contains an Inferred Mineral Resource of 5.2Mt at 2.1g/t for 351,000oz at 1.2g/t cut off at the Gbongogo Main deposit located 30km north of the Koné deposit. Montage is executing an exploration program in 2022/23 with the objective of discovering multiple high-grade satellite deposits to supplement the Probable Reserves at the KGP. Montage has a management team and Board with significant experience in discovering and developing gold deposits in Africa.

TECHNICAL DISCLOSURE – GBONGOGO MAIN DEPOSIT

The Mineral Resource Estimate for the Gbongogo Main deposit has an effective date of April 22, 2022, and 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 ("NI 43-101"). Mr. Abbott consents to the inclusion in this press release of the information, in the form and context in which it appears. For details regarding data verification, QA/QC, interpretations, details regarding drill results and the assumptions, parameters and related matters with respect to the Inferred Mineral Resource Estimate, please see the press release titled "Montage Gold Corp. Announces Government Approval of Mankono Exploration Permits and Provides Corporate Updates" dated September 8, 2022 and filed on the Company's SEDAR profile at www.sedar.com.

TECHNICAL DISCLOSURE – KONÉ DEPOSIT

The Mineral Reserve Estimate for the Koné Deposit has an effective date of February 14, 2022 and 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 NI 43-101.

The Mineral Resource Estimates for the Kone Deposit have an effective date of August 12, 2021 and were carried out by Mr. Jonathon Abbott of MPR 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.

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 and the Mineral Resource Estimates for the Koné Gold deposit, please see the definitive feasibility study, entitled "Koné Gold Project, Côte d'Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report" (the "DFS") and filed on SEDAR at www.sedar.com. The DFS was prepared by Lycopodium Minerals Pty Ltd. and incorporates the work of Lycopodium and Specialist Consultants, including Mr. Abbott, under the supervision of Sandy Hunter, MAusIMM (CP), of Lycopodium, a Qualified Person pursuant to NI 43-101 who is independent of Montage. 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.

TECHNICAL DISCLOSURE – SAMPLING AND ASSAYING

Samples used for the results described have been prepared and analysed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire or the SGS facility in Yamoussoukro, Côte d'Ivoire. Shallow RC reconnaissance results are based on 3 metre composite samples. Field duplicate samples are taken, and blanks and standards are added to every batch submitted. QAQC has been approved in line with industry standards and interpretations reviewed the Qualified Person.

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 President of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

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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 Company's resource properties and resource estimates, and the Company's plans, focus

and objectives, including its exploration objectives and future exploration programs at the KGP, expectations that the Gbongogo Main deposit Inferred Mineral Resource will become an Indicated Mineral Resource, expectations that the KGP will be improved and that additional higher grade resources will be added, the details regarding the conceptual exploration targets for the KGP, and timing for an updated technical report. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions, including, with respect to mineral resource estimates, those set out in the DFS and those set out under the heading “Mineral Resource Modeling and Estimation Assumptions – Gbongogo” in the press release titled “Montage Gold Corp. Announces Government Approval of Mankono Exploration Permits and Provides Corporate Updates” dated September 8, 2022 and filed on the Company’s SEDAR profile at www.sedar.com. 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 gold and other commodity prices, including lower than expected future gold prices which could reduce the economic returns on, or the viability of, a deposit, uncertainties inherent in the exploration of mineral properties such as incorrect resource estimates due to incorrect modelling or unforeseen geological conditions, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company’s annual information form 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.

Appendix 1: Listing of Intercept Detail

Note: For Gbongogo Main, the bolded interval represents the complete intercept, with sub-intervals reported below it.

Prospect	Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth	From (m)	To (m)	Length (m)	Uncut Au (g/t)	Grade Cut to 20g/t (g/t)
			mE	mN	mRL	Dip	Azim						
Yeré North	YERNRC003	RC	794,728	1,017,278	398	-55	125	108	16	19	3	0.89	0.89
									23	32	9	3.43	3.43
	YERNRC004	RC	794,663	1,017,203	399	-55	125	114	No significant intercept				
	YERNRC005	RC	794,703	1,017,177	399	-55	125	126	11	14	3	1.72	1.72
									28	31	3	0.91	0.91
									37	43	6	2.13	2.13
	YERNRC006	RC	794,602	1,017,124	400	-55	125	100	No significant intercept				
	YERNRC007	RC	794,637	1,017,104	400	-55	125	108	24	38	14	5.09	4.12
									24	27	3	9.12	9.12
									32	38	6	7.11	4.86
									42	45	3	0.49	0.49
									53	56	3	0.62	0.62
									57	64	7	0.91	0.91
									72	86	14	1.29	1.29
	YERNRC008	RC	794,667	1,017,091	400	-55	125	90	1	4	3	0.67	0.67
									10	35	25	1.95	1.95
									10	21	11	1.93	1.93
									22	25	3	0.57	0.57
									27	34	7	3.59	3.59
	YERNRC009A	RC	794,714	1,017,055	400	-55	125	96	84	87	3	2.27	2.27
	YERNRC010	RC	794,755	1,017,031	400	-55	125	100	1	24	23	12.91	7.83
	including								3	16	13	21.03	12.04
Gbongogo Main	GBDDH034	Core	769,232	993,595	353	-56	142	212.60	**86.00**	**191.00**	**105.00**	**1.27**	**1.27**
									86.00	89.00	3.00	6.88	6.88
									93.00	96.00	3.00	0.73	0.73
									101.00	105.00	4.00	0.75	0.75
									113.00	118.00	5.00	5.67	5.67
									127.00	135.00	8.00	1.84	1.84
									137.00	141.00	4.00	1.34	1.34
									144.00	148.00	4.00	1.99	1.99
									150.00	160.00	10.00	1.93	1.93
									163.00	168.00	5.00	0.96	0.96
									170.00	185.00	15.00	1.18	1.18
									188.00	192.00	4.00	1.20	1.20
	GBDDH0355	Core	769,239	993,671	352	-57	141	278.70	**124.00**	**237.25**	**113.25**	**2.30**	**1.95**
									124.00	127.00	3.00	0.96	0.96
									131.00	135.00	4.00	1.27	1.27
									141.00	188.00	47.00	3.27	2.81

Prospect	Hole ID	Drill Type	Collar Location (UTM Zone 29N)			Orientation		Depth	From (m)	To (m)	Length (m)	Uncut Au (g/t)	Grade Cut to 20g/t (g/t)
			mE	mN	mRL	Dip	Azim						
									201.00	237.25	36.25	2.57	2.08
	GBDDH036	Core	769,268	993,628	350	-55	140	243.60	**89.70**	**189.45**	**99.75**	**0.92**	**0.87**
									89.70	93.00	3.30	0.65	0.65
									94.00	103.00	9.00	1.35	1.35
									94.00	113.30	19.30	1.67	1.67
									133.00	140.00	7.00	0.89	0.89
									149.00	155.00	6.00	0.63	0.63
									163.00	166.00	3.00	2.68	2.26
									172.00	175.00	3.00	0.72	0.72
									180.00	189.45	9.45	2.63	2.27
	GBDDH037	Core	769,348	993,634	347	-56	140	182.60	**103.00**	**151.00**	**48.00**	**1.72**	**1.65**
									103.00	125.00	22.00	3.02	2.88
									129.00	132.00	3.00	0.65	0.65
									134.00	151.00	17.00	0.80	0.80
	GBDDH038	Core	769,313	993660	347	-55	141	203.70	**137.60**	**183.35**	**45.75**	**1.90**	**1.90**
									138.00	143.00	5.00	2.72	2.72
									146.00	149.00	3.00	1.06	1.06
									152.00	156.00	4.00	7.25	7.25
									158.00	162.00	4.00	3.81	3.81
									166.00	169.00	3.00	1.74	1.74
									172.00	178.00	6.00	1.46	1.46
									181.00	183.35	2.35	3.48	3.48
	GBDDH039	Core	769,279	993,699	351	-55	140	251.60	**172.50**	**221.00**	**48.50**	**4.93**	**3.83**
									172.50	195.00	20.50	10.95	8.34
									210.00	221.00	9.00	0.78	0.78
	GBDDH040	Core	769,230	993,528	354	-56	141	200.60	**70.00**	**166.00**	**96.00**	**1.13**	**1.13**
									77.00	80.00	3.00	2.11	2.11
									82.00	85.00	3.00	0.76	0.76
									87.00	93.00	6.00	0.82	0.82
									103.00	112.00	9.00	4.02	4.02
									115.00	118.00	3.00	1.32	1.32
									122.00	137.00	15.00	1.34	1.34
	GBDDH041	Core	769,194	993,566	354	-56	140	230.70	183.00	196.00	13.00	1.05	1.05
	GBDDH042	Core	769,170	993,680	354	-54	140	302.70	No significant intercept				
	GBDDH043	Core	769,206	993,709	351	-55	141	302.60	168.00	171.00	3.00	1.81	1.81
									178.00	184.00	6.00	1.15	1.15
									189.00	193.00	4.00	1.34	1.34
									197.00	214.00	17.00	8.56	5.35
									250.00	256.00	6.00	0.65	0.65
									267.00	279.00	12.00	1.21	1.21