

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES****Montage Closes Bought Deal Private Placement of Common Shares**

**Vancouver, British Columbia – April 12, 2023 – Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU) is pleased to announce the closing of its “bought deal” private placement offering of 21,786,300 common shares (the “**Offered Shares**”) at an issue price of \$0.70 per Offered Share (the “**Issue Price**”) for gross proceeds of \$15,250,410 (the “**Brokered Offering**”), including the full exercise of the option granted to the Underwriters (as defined herein) in connection with the Brokered Offering. The Brokered Offering was led by Canaccord Genuity Corp., as lead underwriter, on behalf of a syndicate of underwriters including BMO Capital Markets, Beacon Securities Limited, and Raymond James Ltd. (collectively, the “**Underwriters**”). The Company intends to issue shortly hereafter, on a non-brokered basis, an additional 2,714,300 Offered Shares at the Issue Price for additional gross proceeds of \$1,900,010 (the “**Non-Brokered Offering**”, and together with the Brokered Offering, the “**Offering**”). Following closing of the Non-Brokered Offering, the Company will have issued an aggregate of 24,500,600 Offered Shares for total gross proceeds of \$17,150,420 under the Offering.

The net proceeds from the issue of the Offered Shares are intended to be used for the Company’s ongoing exploration and drilling program at the Koné Gold Project, including the advancement of an updated mineral resource estimate and for work related to an updated feasibility study, and for working capital and general corporate purposes, as further described in the Offering Document (as defined below).

The Company paid the Underwriters a cash fee equal to 6.0% of the aggregate gross proceeds of the Offered Shares sold under the Brokered Offering (other than in respect of certain president’s list subscribers, for which no cash fee was payable) and an advisory fee equal to \$114,000.60 in connection with the Non-Brokered Offering.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”): (i) 14,285,700 Offered Shares were issued to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”); and (ii) 7,500,600 Offered Shares were issued (and the additional 2,714,300 Offered Shares under the Non-Brokered Offering are intended to be issued) to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to other prospectus exemptions under NI 45-106. The Offered Shares issued to Canadian resident subscribers pursuant to the Listed Issuer Financing Exemption are not subject to a hold period pursuant to applicable Canadian securities laws. The Offered Shares issued to Canadian resident subscribers pursuant to prospectus exemptions under NI 45-106 other than the Listed Issuer Financing Exemption are subject to a restricted hold period under applicable Canadian securities laws expiring four months and one day from the date of issuance of the Offered Shares. The Offering remains subject to final approval of the TSX Venture Exchange (“**TSXV**”).

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 that insiders of the Company subscribed for Offered Shares. 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 Offered Shares issued does 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 Offering. 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.

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.montagegoldcorp.com](http://www.montagegoldcorp.com).

### **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, covering a total area of 2,258 sq km, 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 the DFS 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 Prospect located 30km north of the Koné deposit. Montage is executing an exploration program in 2023 with the objective of discovering multiple high-grade satellite deposits to supplement the Probable Reserves at the Koné Gold Project. Montage has a management team and board of directors 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](http://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 Koné 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](http://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.

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.

## CONTACT INFORMATION

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***Neither 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.***

## CAUTIONARY NOTE AND FORWARD-LOOKING STATEMENTS

The Offered 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.

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 closing of the Non-Brokered Offering, the final approval of the Offering by the TSXV, the proposed use of proceeds from the Offering, 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.