



## Montage Gold Implements Revenue Protection Programme

VANCOUVER, British Columbia, Nov. 05, 2024 -- **Montage Gold Corp. (“Montage” or the “Company”)** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce the implementation of a revenue protection programme with the goal of securing significant margins to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné project.

Martino De Ciccio, CEO of Montage, commented: “We are pleased to complement our recently secured financing package with the successful execution of our revenue protection programme which takes advantage of unprecedented put option pricing. By entering into put options we have secured a minimum gold price of US\$2,500/oz on 400,000 ounces over the 2027-2028 period, while retaining full upside to the gold price. As prudent allocators of capital, this programme positions us well to generate significant margins and deliver on our strategic objectives for the benefit of all stakeholders.”

The voluntary revenue protection programme consists of the purchase of 400,000 ounces of put options at a strike price of US\$2,500/oz, for a total cash consideration of US\$52.7 million, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

The programme has been designed to protect Montage’s margins during its peak reimbursement phase as it has committed to deliver 19.5% of its payable gold to Wheaton Precious Metal, at a transfer price of circa 20% of the spot price, until 400,000 ounces of gold have been delivered (the “First Dropdown Threshold”), thereafter dropping to 10.8% until an additional 130,000 ounces of gold have been delivered (the “Second Dropdown Threshold”).

Securing strong margins during the First Dropdown Threshold is expected to provide the Company optionality to accelerate its deleveraging by delivering more than its minimum required commitments under the Wheaton Stream and by exercising its buyback options under the Zijin Fully Redeemable Stream<sup>1</sup>. Furthermore, as the programme consists solely of put options, Montage retains the financial flexibility to later offset its initial cash outlay by converting the programme into a zero-cost collar or through the early monetization of the put options, based on its assessment of market conditions and its capital allocation priorities.

**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.**

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### ABOUT MONTAGE GOLD CORP.

Montage Gold Corp. (TSXV: MAU) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d’Ivoire, at the forefront. Based on the Feasibility Study published in 2024, the Koné project has an estimated 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team will be leveraging their extensive track record in developing projects in Africa to progress the Koné project towards a construction launch.

### TECHNICAL DISCLOSURE

The Koné and Gbongogo Main Mineral Resource Estimates were carried out by Mr. Jonathon Abbott of Matrix Resource 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 NI 43-101.

The Mineral Reserve Estimate was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd., who is considered to be independent of Montage Gold. 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.

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 UFS, entitled "Koné Gold Project, Côte d'Ivoire Updated Feasibility Study National Instrument 43-101 Technical Report" and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are encouraged to read the UFS in

its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The UFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

### **QUALIFIED PERSONS STATEMENT**

The scientific and technical contents of this press release have been verified and approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mrs. Bottero, EVP Exploration of Montage, is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), a member of the Geological Society of South Africa and a Member of AusIMM.

### **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 redemption of the Zijin Stream; ability to deleverage more quickly; securing significant margins; ability to later offset its initial cash outlay by converting the programme into a zero-cost collar or early monetization of the put options; the Company's compliance with certain ESG matters; the Company's mineral reserve and resource estimates; the timing and amount of future production and the anticipated production costs from the Koné Gold Project; anticipated mining and processing methods of the Koné Gold Project; anticipated mine life of the Koné Gold Project; targeted improvements in the production profile; expected timing of commencement and completion of our stated drill programs in 2024; results of the drill programs including targeted additions to the estimated mineral resources at the Koné Gold Project, and the timing thereof; the establishment of satellite deposits and the development of these deposits; expected recoveries and grades of the Koné Gold Project; timing in respect of the commencement of construction, and the length of construction, of the mining operations at the Koné Gold Project; timing and amount of necessary financing related to the mining operations at the Koné Gold Project; and timing for permits and concessions, including that the Company will receive all approvals necessary to build the project and exploration plans for 2024.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. 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 inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the Mineral Reserve Estimate and the UFS, and in delineating new mineral reserve and resource estimates, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates being lower than expected, unexpected adverse changes to geotechnical or hydrogeological considerations, or expectations in that regard not being met, unexpected failures of plant, equipment or processes, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d'Ivoire, title risks, including failure to renew concessions, unanticipated commodity price and exchange rate fluctuations, delays in or failure to receive access agreements or amended permits, and other risk factors set forth in the Company's 2023 Annual Information Form available at [www.sedarplus.ca](http://www.sedarplus.ca), 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.

### **NON-GAAP MEASURES**

This press release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including AISC or "all-in sustaining costs" per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "all-in sustaining costs" and other unit costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs and unit costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca) for a more detailed discussion of how we calculate such measures.

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<sup>1</sup> For more information on the Wheaton and Zijin streams, please consult the comprehensive \$825 million financing package announced on October 23, 2024.