

# MONTAGE GOLD CONTINUES TO RAPIDLY ADVANCE ITS KONÉ PROJECT WITH FIRST GOLD POUR EXPECTED IN LATE Q4-2026

On-budget with 63% of capital committed • Ball mill shell delivered to site • Continued strong exploration focus

## HIGHLIGHTS:

- › Rapid progress achieved with over 7.2 million hours worked and more than 3,000 employees and contractors on-site
- › Key process plant achievements include the erection of all 14 CIL tanks, completion of the oxide sizer, and delivery of the ball mill shell to site with all preparatory works completed in time for installation, marking a significant milestone
- › Other key workstreams completed include site water storage infrastructure and the resettlement village, whilst other key workstreams such as the HDPE lining of the TSF and grid connection are well advanced
- › Construction remains on-budget with more than \$545m of capital committed, representing approximately 63% of the total upfront capital expenditure, with prices in-line with expectations
- › Given the strong advancement, the first gold pour is anticipated in late Q4-2026 through the oxide circuit, whilst the hard-rock comminution circuit remains well on schedule for completion in Q2-2027
- › Exploration remains a strong focus at Koné with another initial 90,000-meter drill programme launched for 2026, in addition to 9,000 meters of drilling planned for the recently awarded Wendé advanced greenfield property

**Abidjan, Côte d'Ivoire** — January 19, 2026 — Montage Gold Corp. (“Montage” or the “Company”) (TSX: MAU, OTCQX: MAUTF) is pleased to announce that rapid construction progress continues to be made at its Koné project, in Côte d'Ivoire, where the first gold pour through the oxide circuit is anticipated in late Q4-2026.

A total of over 7.2 million construction hours have been worked since the commencement of the project with key milestones achieved including the erection of all 14 CIL tanks, piperack and grid mesh walkways, completion of the oxide sizer and the delivery of the ball mill to site. Given the strong advancement, the first gold pour is anticipated in late Q4-2026 through an oxide circuit startup, whilst the hard-rock comminution circuit remains well on track for completion in Q2-2027. A total of approximately \$545 million of capital has been committed to date, representing approximately 63% of the total upfront capital expenditure, with prices in-line with expectations.

In parallel, the Company continues to be focused on unlocking value through its exploration programme with approximately 115,000 meters drilled in 2025, compared to its initial budget of 90,000 meters, in addition to 56,000 meters of pre-production drilling conducted at the Koné and Gbongogo Main deposits. Based on the drilling completed last year, the Company expects to publish updated Mineral Resource Estimates in Q1-2026 for several satellite targets, in addition to updated resources for the Koné and Gbongogo Main deposits along with the results of the pre-production drilling programme which confirmed both the grade and continuity of the mineralized envelopes and identified high-grade zones. Following on from last year's success, the Company recently launched an initial \$16 million drill programme for 2026, comprising 90,000 meters of drilling at the Koné project and 9,000 meters for the recently awarded Wendé advanced greenfield property.

Martino De Ciccio, Chief Executive Officer of Montage, commented: *“We are very pleased with the momentum generated thus far to advance our strategy of creating a premier multi-asset African gold producer and delivering value for all our stakeholders.*

*Construction at our flagship Koné project in Côte d'Ivoire continues to progress at a rapid pace with a number of key milestones achieved including completion of the oxide sizer and delivery of the ball mill shell on site, which positions us to target a first gold pour through an oxide circuit start-up in late Q4-2026. Moreover, we are continuing to enjoy significant exploration success at the Koné project given the discovery of higher-grade satellites, with notably the Petit Yao discovery announced late last year.*

*Looking ahead, we are also pleased to be consolidating a project pipeline through the acquisition of African Gold, where recently published drill results continue to confirm the prospectivity of the Didievi project in Côte d'Ivoire. We are also excited to commence*

*drilling this year at our newly awarded Wendé advanced greenfield property in Côte d'Ivoire with the goal of sourcing the next project through our ability to stake prospective grounds and explore.*

*I'd like to take this opportunity to thank our employees, contractors, financiers, local stakeholders, and wider partners for their strong dedication and support as we continue to deliver on our collective goals."*

Peder Olsen, President and Chief Development Officer of Montage, commented: *"Construction activities at our Koné project continue to progress at a rapid pace, with more than 7.2 million hours worked to date and number of key milestones achieved several months early. Notable progress includes the completion of the oxide sizer, erection of 14 CIL tanks and significant progress on the installation of structural steel and piperacks, the commencement of pipework installation, as well as significant progress on the TSF, with the dam wall completed 3 months ahead of schedule, construction and internal fit out of the 225kV substation and assembly of transmission line towers.*

*The delivery of the ball mill shell on site marks a critical milestone on our journey and together with our construction achievements, positions us to target first gold pour through an oxide circuit start-up in late Q4-2026. Concurrently, we continue to make rapid progress on the hard-rock comminution circuit which remains on-budget and well on-schedule for completion in Q2-2027.*

*The resettlement village has been successfully completed and is now fully occupied following the opening ceremony for the village, which was attended by more than 1,000 people and is a reflection of our strong partnerships with our local stakeholders given our win-win partnership approach.*

*In parallel to our construction efforts, we are making good progress on executing our operational readiness plan, with the mobilisation of high calibre operating teams and mining equipment scheduled to occur over the coming quarters.*

*Looking ahead, we are excited with the ongoing efforts to build a project pipeline with the goal of leveraging our in-house construction expertise to unlock further value for our stakeholders."*

## KONÉ PROJECT UPDATE

Construction continues to progress on-budget with rapid progress made across a number of key workstreams as summarized below:

- › **On-site workforce** now exceeds 3,000 employees and contractors, with over 7.2 million hours worked, and with over 90% local employment, demonstrating the Company's commitment to local content.
- › **Process plant construction continues to rapidly advance:**
  - CIL tank construction has progressed rapidly, with all tanks on train 1 having been completed and hydro-tested, whilst all tanks on train 2 are either complete or entering final stages of testing.
  - Oxide sizer construction has largely been completed, approximately 4 months ahead of schedule, with final electrical works taking place.
  - Ball mill civil works have been completed, and all concrete has been poured, with the focus now shifting to the installation of structural steel, piperacks and grid mesh ahead of the ball mill installation.
  - Piperack installation in the mill classification area has largely been completed, whilst installation in the CIL trains remains ongoing in parallel to CIL tank completion, all tracking ahead of schedule.
  - Pre-leach and tailings thickener areas are undergoing slab and kerb construction, following the completion of foundations.
  - Hard-rock comminution circuit earthworks are progressing rapidly, with structural fill and concrete placement ongoing at the primary crusher.
  - Reagent foundations have been completed with concrete pours for the oxide startup expected to be completed by the end of January 2026.
  - Gold room concrete vault walls were poured, and the gold safe was installed with roof works now ongoing.
  - Foundations have been completed for ancillary buildings in the process plant.

*Figure 1: Koné process plant overview*

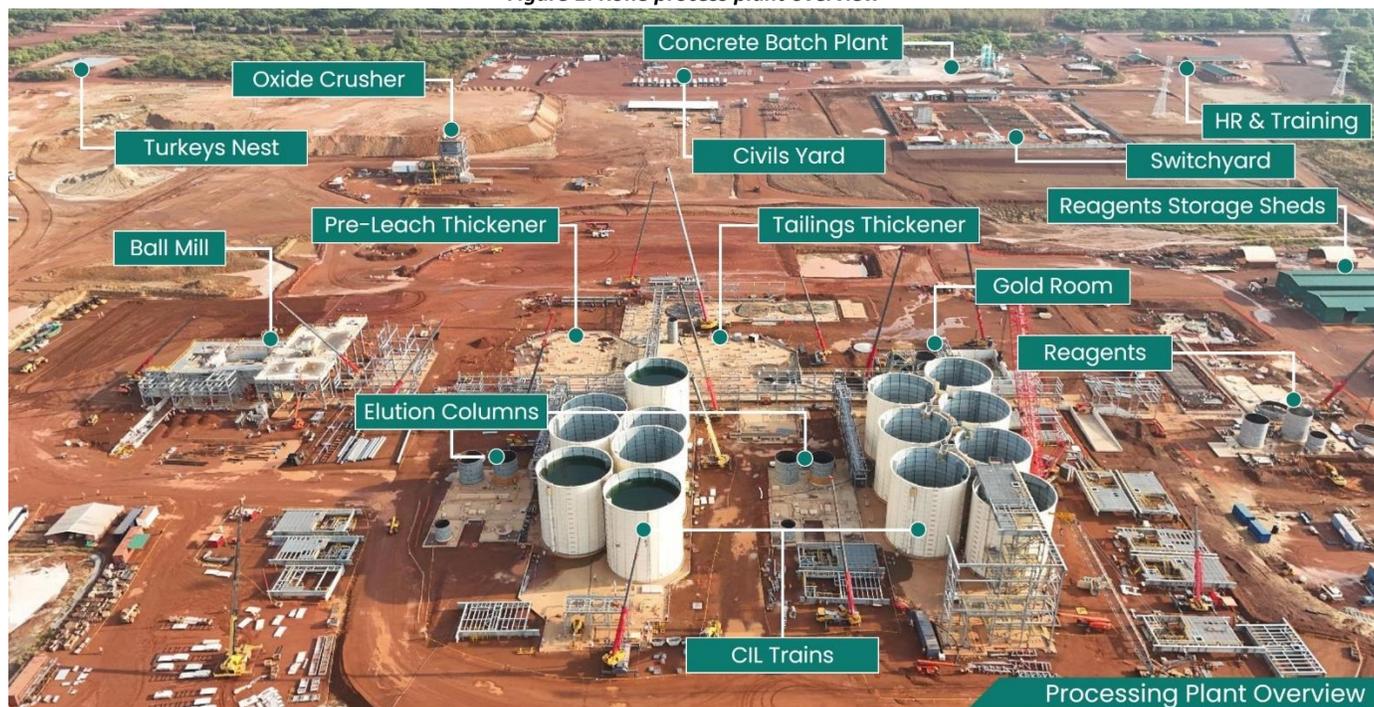


Figure 2: Key processing plant infrastructure



CIL tank and piperack installation

Ball mill foundations and trash screen

Gold room and electrowinning

Oxide sizer

› **Fabrication of long-lead items** is progressing on schedule, with the ball mill shell delivered to site in mid-January. Fabrication of the pre-leach and tailings thickener and HPGR steel remains on schedule.

Figure 3: Ball mill shell delivery to site



Ball mill shell delivered

- › **Water storage** infrastructure was completed in Q3-2025 alongside the river abstraction, booster stations and water treatment plants, which were all successfully commissioned and operational last year.

**Figure 4: Water storage facility**



- › **Grid connection** is progressing rapidly with power line construction of the 33kV overhead line to the camp, river abstraction and processing plant main area nearing completion. The 225kV substation construction is progressing on-schedule with cable trench excavation nearing completion and internal fit-out of the substation buildings largely completed. Earthworks and foundations for the 225kV overhead powerline tower settings have been completed, and the tower assembly is now 95% complete. Erection of 225kV powerline towers is underway.

**Figure 5: Electrical substation and high-voltage grid connection preparation**



- › **Gbongogo haul road** construction has been completed between Koné processing plant and the Marahoué river. Earthworks and construction of the Marahoué river bridge have commenced on schedule.

**Figure 6: Marahoué river bridge construction**



- › **Tailings Storage Facility (“TSF”) embankment wall** construction has been completed 3 months ahead of schedule. All deliveries of TSF liners have been received on site and installation is ongoing.

**Figure 7: TSF HDPE liner installation**



- › **Airstrip** has been completed and is expected to be operational in Q1-2026 pending final permitting approvals.
- › **The permanent camp** construction is nearing completion, with all permanent rooms fully fitted and available for use. Remaining workstreams include landscaping and completion of sport facilities.

Figure 8: Permanent camp



Permanent camp

- › **The resettlement village** was completed in November 2025 and subsequently officially inaugurated with more than 1,000 people attending the opening ceremony. During the event, the village which includes new houses, a school, a pharmacy, a maternity hospital, a market, a community centre and religious buildings, was inaugurated in the presence of regional prefects, sub-prefects, the director general of mines, the deputy director of industrial mines and technical advisors of the Ministry of Mines, and other government officials. The construction of the village enabled 18 local businesses to create more than 490 jobs in the community, empowering local entrepreneurs and providing numerous skills development opportunities.

Figure 9: Resettlement village and official opening ceremony



Resettlement village

Official opening ceremony

### Timeline to first gold pour

The Company remains on-budget and is targeting first gold pour in late Q4-2026 through the oxide circuit start-up, whilst the hard-rock comminution circuit remains well on-schedule for completion in Q2-2027, with key upcoming milestones presented in Table 1 below.

**Table 1: Koné project timeline to first gold pour**

Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
<b>Tailings Dam &amp; Water Dams</b>										
Tailings Dam			*	*	*	*				
Water Storage & Dam	*	*								
<b>Construction</b>										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning							*	*	*	
<b>First Gold – Oxide Circuit</b>								*		
<b>First Gold – Hard-Rock Circuit</b>										*

## EXPLORATION PROGRAMME

In 2025, a total of approximately 115,000 meters were drilled at the Koné project with efforts focused on delineating higher-grade satellite resources. The programme resulted in the publication of increased resources at Koban North, Gbongogo South and ANV, with further resource updates expected to be published in the coming months, along with maiden resources other targets such as Soman 1 & 2 and Petit Yao. In addition, a resource update is also expected to be published for the Koné and Gbongogo Main deposits along with the results of the 56,000 meters of pre-production drilling which confirmed both the grade and continuity of the mineralized envelopes and identified high-grade zones.

Following on from last year's success, the Company recently launched an initial \$16 million drill programme for 2026, comprising 90,000 meters of drilling amounting to \$14 million for the Koné project and 9,000 meters amounting to \$2 million for the recently awarded Wendé advanced greenfield property, with details by area detailed in Table 2 below.

**Table 2: 2026 drill programme – budgeted meterage by trend and target**

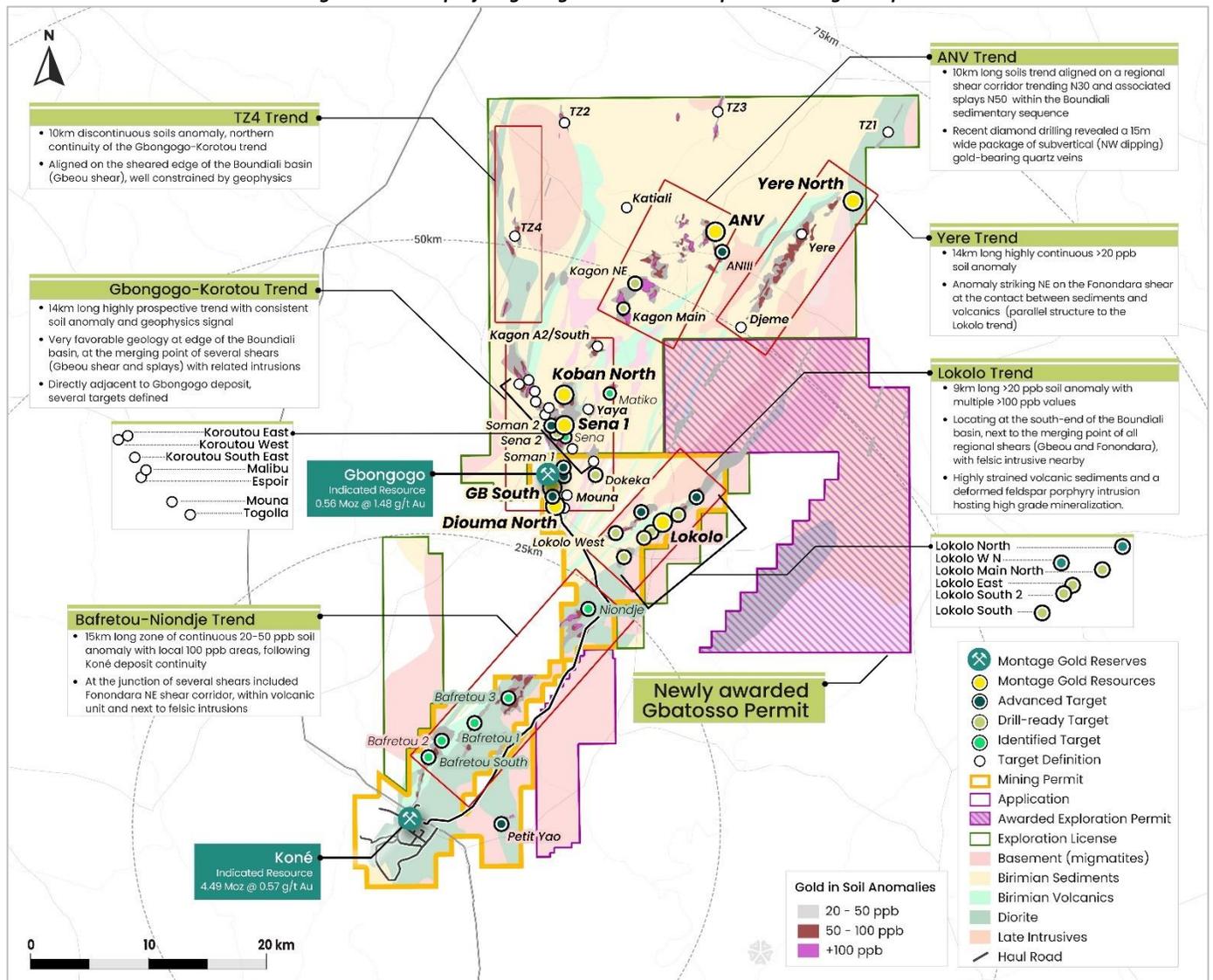
Trend Name	Target Name	Drilling	(%)
Koné	Koné deposit; Petit Yao	24,600m	25%
Gbongogo-Korotou	Gbongogo Main; Gbongogo South; Diouma North; Koban North; Koban Main; Sena; Soman 1 & 2; Gbongogo West; Korotou; Malibou; Espoir; Matiko	44,400m	45%
Lokolo	Lokolo Main; Lokolo Main North; Lokolo South; Lokolo South 2; Lokolo NW; Lokolo West	3,500m	3.5%
Bafretou-Niondje	Bafretou; Resi West	5,000m	5%
Sissédougou	ANV; ANIII; ANV West; ANV North; Kagon	10,000m	10%
Yéré	Yéré North, Yéré Trend	2,500m	2.5%
<b>Total Koné Project Area</b>		<b>90,000m</b>	<b>91%</b>
Wendé advanced greenfield property	Bobosso; Wendé Hill	9,000m	9%
<b>Total Montage Budget</b>		<b>99,000m</b>	<b>100%</b>

The 2026 exploration programme is focused on three parallel tracks:

- › **Infill and extension drilling of previously delineated starter deposits**, including the more advanced Gbongogo South, Koban North and ANV deposits, as well as other previously delineated deposits;
- › **Advancing pre-resource targets toward maiden resource definition**, including the Petit Yao target which has the potential to be delineated into a high-grade satellite of scale; and

- › **Testing new targets across the project’s extensive land package**, based on continuing to systematically drill test best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns. As shown in Figure 10 below, over 50 targets have been identified on the property, with nearly half drill-tested with mineralization confirmed.

**Figure 10: Koné project geological trends and exploration target map**



In late 2025, the Company was awarded the Wendé greenfield advanced exploration property, in Côte d’Ivoire, with exploration activities set to soon commence with a budget of 9,000 meters amounting to approximately \$2 million. Exploration efforts will focus on step out drilling and downdip drilling of areas that have been historically drilled, as well as testing new prospective targets following an analysis of available geological data, including geophysics and gold-in-soil anomalies.

**KEY UPCOMING CATALYSTS:**

- › Koné deposit infill drilling and grade control results in Q1-2026;
- › Updated Mineral Resources Estimates incorporating 2025 drilling data, including maiden resources on Petit Yao and other advanced targets;
- › Ongoing results for the 2026 exploration programme across the Koné project and Wendé advanced greenfield property;
- › Target first gold pour in late Q4-2026 through the oxide circuit start up.

## ABOUT MONTAGE GOLD

Montage Gold Corp. (TSX: MAU) is a Canadian-listed company focused on becoming a premier African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. Based on the Updated Feasibility Study published in 2024 (the "UFS"), the Koné project has an estimated 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years and is expected to enter production in late Q4-2026.

## QUALIFIED PERSONS STATEMENT

The scientific and technical contents of this press release have been verified and approved by Mr. Peder Olsen, a Qualified Person pursuant to NI 43-101. Mr. Olsen, President and Chief Development Officer of Montage, is a registered Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

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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 objectives of achieving the first gold pour in late Q4-2026 through an oxide circuit startup and the hard-rock comminution circuit completion in Q2-2027; the Company's mineral reserve and resource estimates; the design and allocation of the 2026 exploration budget to trends and targets, results of the 2025 and 2026 drill programs including targeted additions to the estimated mineral resources at the Koné project, and the timing thereof; results of the advanced grade control drill programme; expected recoveries and grades of the Koné project; timing in respect of the commencement and completion of construction of various components of the Koné project, the length of construction and of the mining operations at the Koné project, including estimated construction costs; timing and amount of necessary financing related to the mining operations at the Koné project; the timing and amount of future production from the Koné project; and the publication of new resource estimates in 2026.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that any Forward-looking Statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements, including that the returns from the Koné project will be lower than estimated, that targeted additions to the mineral resources will not be achieved or that additional resources will not be benefit the Koné project due to lower grades or higher costs than anticipated, that the cost of construction of the Koné project will be higher than estimated, or that the Company will not be able to achieve lower mining costs than under contractor mining. Important factors that could cause actual results to differ materially from include uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies, 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, decreases in the price of gold, 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 (including construction equipment), delays in or increased costs for the delivery of construction equipment and services, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, labour stoppages, failure to adequately train staff, incorrect assessment of equipment needs, 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 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.