Montage Announces the start of a 50,000m Drill Program and Development Plans for its Morondo Gold Project in Côte d'Ivoire

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VANCOUVER, Oct. 26, 2020 - Montage Gold Corp. ("Montage" or the "Company") (TSXV: MAU) is pleased to announce that following the successful completion of its initial public offering ("IPO") of $30,000,000, the Company is now pushing ahead with an aggressive resource expansion drill program at its 100%-owned Morondo Gold Project ("MGP") in Côte d'Ivoire. Technical work programs are also underway that will form the basis of a Preliminary Economic Assessment ("PEA") scheduled for delivery in late Q1 2021.

HIGHLIGHTS:

- Recent deep drilling intersects 191.2m grading 1.19g/t, 106.15m grading 1.12/t and 91.32m at 1.22g/t and confirms mineralization extends to up to 250m below existing resource
- 50,000m drill program has commenced and is aimed at expanding and upgrading resources at MGP
  - Five drill rigs on site
  - 20,000m of drilling to update Inferred Mineral Resources in early Q1 2021
  - 30,000m of drilling to upgrade to Indicated Mineral Resources by late Q2 2021
- Engineering studies underway in support of the PEA
  - Metallurgical testing, environmental baseline, geotechnical and hydrology studies
  - PEA has now been commissioned and will be managed by Lycopodium Pty Ltd
- PEA delivery targeted by the end of Q1 2021

"The next 15 months are going to be very busy for Montage given the goals we have set for ourselves," commented Hugh Stuart, President and CEO of Montage. "The success of our deep drilling campaign earlier this year has set us up very well to confirm the potential of the Morondo Gold Project as a simple, economically strong, large scale, open pit gold project. Following the completion of our IPO, we are now well-funded to deliver on this objective."

DETAILS:

Exploration Update

As at October 3, 2018, the MGP hosted an Inferred Mineral Resource of 52.5Mt grading 0.91 g/t for 1,536koz of gold (based on a 0.5 g/t cut-off grade) outlined by 18,172m of drilling. Further work completed by Montage during 2019 and 2020 has demonstrated the resource expansion potential at depth, extending the known mineralisation to 400-450m below surface. The table below and figures 2 and 3 show results of the drilling completed during 2019 and 2020:

Hole		Down-hole Intercept (m)			Au g/t
		From	To	Length	Uncut
MRRD001*	Mineralised Width	134.00	315.00	181.00	0.77
	Including	198.35	298.60	100.25	1.05
MRRD002*	Mineralised Width	244.35	426.16	181.81	0.81
	Including	334.83	426.15	91.32	1.22
MRRD003A*	Mineralised Width	243.00	411.30	168.30	0.60
	Including	243.00	290.20	47.20	0.95
		369.35	386.00	16.65	1.27
MRRD004*	Mineralised Width	175.60	360.25	184.65	0.57
	Including	175.60	182.10	6.50	1.00
		247.00	255.70	8.70	1.24
		283.00	294.00	11.00	0.94
		310.70	348.00	37.30	1.04
MRRD005*	Mineralised Width	144.00	354.00	210.00	0.54
	Including	259.60	284.70	25.10	1.63
		295.00	315.00	20.00	0.73
MRRD006*	Mineralised Width	86.10	241.00	154.90	0.77
	Including	86.10	126.00	39.90	0.90
		166.00	241.00	75.00	0.91
MRRD007*	Mineralised Width	2.00	118.00	116.00	0.76
	Including	2.00	28.00	26.00	1.35
		36.00	48.00	12.00	0.98
		73.00	83.00	10.00	1.15
		107.00	118.00	11.00	0.78
MDD003	Mineralised Width	119.90	311.10	191.20	1.19
	Including	122.00	159.70	37.70	2.03
		167.40	193.00	25.60	0.99
		203.00	223.20	20.20	0.68
		229.45	259.50	30.05	1.29
		270.00	304.60	34.60	1.79
MDD004					

Mineralised Width

366.65

569.60

202.95

0.46

	Including	470.65	498.65	28.00	1.51
		522.75	531.55	8.80	0.93
MDD005	Mineralised Width	387.10	573.95	186.75	0.88
		387.10	417.65	30.55	0.72
		475.80	540.40	64.70	1.89
MDD006	Mineralised Width	283.15	556.65	273.50	0.61
	Including	283.15	359.00	75.85	0.84
		385.00	438.25	53.25	0.82
		493.25	524.00	30.75	0.59
MDD007	Mineralised Width	199.75	250.15	50.40	0.67
	Including	199.75	215.70	15.95	0.67
		231.40	247.55	16.15	0.74
MDD008	Mineralised Width	208.50	405.90	197.40	0.73
	Including	255.20	266.70	11.50	0.91
		288.40	405.90	117.50	1.00
MDD009	Mineralised Width	175.15	441.15	266.00	0.71
	Including	175.15	281.25	106.10	1.12
		288.45	319.05	30.60	0.64
		413.20	432.65	19.45	0.72
MDD010	Mineralised Width	360.00	433.30	73.30	0.43
* Holes previously released on February 20, 2020	Including	360.00	368.55	8.55	1.03
Note: Hole locations are listed in Appendix 1		382.60	391.15	8.55	0.57
Exploration Plans		410.65	423.00	12.35	0.53

The next 20,000m resource expansion drill program, currently underway, is targeting resource growth from the following areas:

- At Depth: Tighter drill spacing to depth will establish continuity of mineralization below the existing resource;
- Near Surface: Additional shallow drilling will be conducted to intersect the footwall contact in areas where earlier drilling (from 2018 and prior) ended in mineralization; and
- Along Strike: To date, little drilling has been conducted beyond the footprint of the current Inferred Mineral Resource. Drilling will test strike extensions of the mineralization.

This initial phase of drilling is expected to be completed before year-end 2020 and will position Montage to release an updated Inferred Mineral Resource estimate in Q1 2021.

Preliminary Economic Assessment Underway

In parallel with ongoing drilling, Montage has now commissioned a PEA that will be overseen by Lycopodium

in Brisbane, Australia employing several international consultants, including:

Study	Consultant
Metallurgical Test Work	SGS Lakefield, Canada
Resource Estimation	MPR Geological Consultants Pty Ltd., Perth, Australia
Geotechnical Study	SRK, Cardiff, UK
Mining Studies	Carci Consultants, UK
Hydrology Study	GCS Consultants Ltd., RSA
Tailings and Water Storage	Knight Piesold, Brisbane, Australia
Environmental	Mineesia, UK

The goal of the PEA is to demonstrate the viability of a large-scale open pit development at the MGP. The Project exhibits a number of characteristics that position it well to achieve this goal, including:

- The primary deposit at MGP, Koné, is characterized by a simple, wide body of mineralisation ideally suited for large scale, low cost, open pit mining;
- Preliminary metallurgical work supports a simple, standard, crush-grind-leach flowsheet;
- A low rock hardness, reducing power consumption
- True widths of mineralization up to 250m and a 45° dip to the west, suggest a very low strip ratio;
- Close proximity to grid power; and
- Strong community support and minimal habitation within the project footprint

The PEA will be based on an upgraded Inferred Mineral Resource and is expected to be completed by late Q1 2021.

Future Plans

Upon completion of the current 20,000m drill program (early Q1 2020) the Company will follow-up with a 30,000m program designed to upgrade estimated Inferred Mineral Resources to the Indicated Mineral Resource category by the end of Q2 2021. This new Indicated resource could then form the basis for a Feasibility Study, expected to be completed by the end of 2021.

ABOUT MONTAGE GOLD CORP.

Montage Gold Corp. (TSXV:MAU) is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Morondo Gold Project ("MGP"), located in northwest Côte d'Ivoire, which hosts an Inferred Mineral Resource of 52.5Mt grading 0.91 g/t for 1,536koz of gold, based on a 0.5 g/t cutoff grade. Montage has a management team and board with significant experience in discovering and developing gold deposits in Africa.

The Inferred Mineral Resource was estimated using an optimal pit shell generated for constraining Inferred Mineral Resources with dimensions of approximately 1,100 m by 620 m, with a maximum depth of around 260 m, and used a gold price of US$1,500/oz. See the Company's amended and restated technical report entitled "Amended and Restated NI 43-101 Technical Report for the Morondo Gold Project, Côte d'Ivoire" with an effective date of September 17, 2020, available on SEDAR at www.sedar.com, which was prepared for the Company by Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of MPR Geological Consultants Pty Ltd. and Remi Bosc, Eurgeol, of Arethuse Geology SARL, who are "qualified persons" and "independent" of Montage within the meanings of NI 43-101.

The technical contents of this release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to National Instrument 43-101. Mr. Stuart is the Chief Executive Office of the Company, a

Chartered Geologist and a Fellow of the Geological Society of London. Samples used for the results described herein have been prepared and analysed by fire assay using a 50-gram charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

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.

Figure 1: Koné Prospect Map

Figure 2: Cross Section 4800N

Figure 3: Cross Section 4900N

Appendix 1: Drill Hole Locations from 2020 Drilling Completed

Hole	Collar Location			Depth	Orient
	mE	mN	mRl	(m)	Az/Dip
MRRD001	756,634	964,787	384	356.82	125/-57
MRRD002	756,484	964,769	390	450.3	126/-56
MRRD003A	756,434	964,672	383	411.3	125/-56
MRRD004	756,460	964,544	380	360.25	127/-55
MRRD005	756,618	964,928	394	381.03	126/-56
MRRD006	756,691	964,752	383	330.2	126/-55
MRRD007	756,802	964,662	379	240.1	125/-55
MDD003	756,596	964,693	381	398.1	125/-56
MDD004	756,337	964,874	393	599.5	128/-56
MDD005	756,316	964,767	392	621.7	127/-57
MDD006	756,374	964,605	381	557.7	127/-56
MDD007	756,452	964,427	377	449.8	126/-57
MDD008	756,535	964,859	393	470.8	130/-56
MDD009	756,520	964,609	381	443.3	129/-57
MDD010	756,435	964,928	394	551.4	126/-57

Coordinate system: WGS84, UTM 29N

SOURCE Montage Gold Corp.

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