

Montage Gold Corp. Announces Full Exercise of Underwriters' Over-Allotment Option

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VANCOUVER, Oct. 30, 2020 - [Montage Gold Corp.](#) (the "Company") today announced that in connection with its previously announced upsized initial public offering (the "Offering") of an aggregate of 27,272,728 common shares (the "Shares") at a price of \$1.10 per Share (the "Offering Price") for total gross proceeds of \$30,000,001, which closed on October 23, 2020, the underwriters have fully-exercised their over-allotment option to acquire an additional 4,090,909 Shares at the Offering Price resulting in additional aggregate gross proceeds of approximately \$4,500,000.

Raymond James Ltd. and Stifel GMP acted as co-lead underwriters for the Offering with respect to a syndicate that included BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., and Sprott Capital Partners LP.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The common 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 state securities laws. Accordingly, the common shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Montage Gold Corp.

[Montage Gold Corp.](#) 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 (the "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 cut-off 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.

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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 the Company's plans, focus and objectives. 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 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 final prospectus 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.

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