

Montage Reports Positive Metallurgical Test Results

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VANCOUVER, Feb. 23, 2021 - [Montage Gold Corp.](#) ("Montage" or the "Company") (TSXV: MAU) is pleased to report findings from the metallurgical testing completed as part of the ongoing Preliminary Economic Assessment ("PEA") for the Koné the Morondo Gold Project ("MGP") in Côte d'Ivoire.

Hugh Stuart, CEO and Director of Montage commented, "We are very pleased with the outcome of the variability testing which confirms the expectation for approximately 90% or better recoveries over the life-of-mine for the MGP. In addition to the results, reagent consumption is very low for all oxidation types but especially for fresh rock, which forms the bulk of the mineralization at Koné. The comminution test work has now confirmed that overall rock hardness at Koné supports the use of low power consumption for crushing and grinding. Taken as a whole, these results continue to confirm our expectation that MGP will be a robust operation with low overall process costs. Looking ahead, we see further opportunities to improve and will evaluate these options as part of the planned Feasibility level metallurgical test program in Q2 2021."

HIGHLIGHTS

- Fresh rock comminution test work confirms rock classifications as soft to moderately hard.
- Variability leach testing supports life-of-mine average gold recovery of approximately 90%.
- Fresh rock cyanide consumption shown to be very low and lime consumption to be low.
- Next phase of metallurgical testing will focus on optimization opportunities.

DETAILS

Comminution Test Work Results

Comminution variability test work was conducted by SGS Lakefield in Canada ("SGS") on 36 fresh rock samples and 4 transition samples. Tests were conducted to determine the power requirements for grinding in a semi-autogenous grinding ("SAG") ball mill.

The proposed flowsheet for the Koné comminution circuit is a primary crusher followed by a SAG mill, ball mill and a pebble crusher. The target grind is 80% passing 75µm. The test results show that the power requirements will be low which results in lower unit process costs.

The results of the test work are presented below in Table 1.

Domain	# of Samples	SAG Mill Testing		Ball Mill Testing	
		SCSE ⁽¹⁾ (kWh/t)	Classification	BWI ⁽²⁾ (kWh/t)	Classification
Fresh	36	11.5	Moderately Hard	11.4	Soft
Transition	4	6.9	Soft	7.0	Very Soft

Table 1: Comminution Test Variability Results

Notes

1. "SCSE" means SAG Circuit Specific Energy and is a measure of energy required for an ore when treated in a standard circuit comprising a SAG mill and pebble crusher.

2. "BWI" means Bond Work Index and is a measure of energy required to grind ore in a ball mill.

Leach Test Work Results

A variability leach test work program was conducted by SGS on 39 samples from the Koné deposit selected based on lithology and spatial distribution to effectively represent the entire deposit.

Results of the variability test work are shown in Table 2.

Domain	# of Samples	Recovery	Cyanide	Lime
		(%)	Consumption (kg/t)	Consumption (kg/t)
Fresh	32	89.0	0.18	0.22
Transition	3	91.0	0.07	1.45
Oxide	4	94.6	0.15	1.99

Table 2: Leach Test Variability Results for Recovery and Reagent Consumption

Based on the variability test results and the mine scheduling being undertaken as part of the PEA, the Company expects life-of-mine average recoveries to be approximately 90% for the MGP. Recoveries are expected to be higher (>90%) during the initial years of the mine life while processing at an elevated cut-off grade.

Cyanide consumption has been reported by SGS as very low across all domains and lime consumption as low. Reagents form a significant component of the process costs, which will result in low unit process cost.

PEA Update

With the completion of the hydrological, geotechnical and metallurgical aspects of the study, the PEA is progressing well and remains on track for completion at the end of Q1 and the Company expects to release results in mid April 2021.

Business Plan Fully Funded for 2021

Montage remains fully funded for its business plan through 2021. This includes: a phase 2 drilling program (35,000m); release of PEA results in early April 2021; an Indicated Mineral Resource estimate by the end of Q2 2021; and a Feasibility Study by the end of 2021.

As of January 31, 2021, Montage had a cash balance of approximately C\$31 million.

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, located in northwest Côte d'Ivoire. Montage has a management team and board with significant experience in discovering and developing gold deposits in Africa. The Company is rapidly progressing work programs at the Morondo Gold Project towards completion of a Feasibility Study by the end of 2021.

QUALIFIED PERSONS STATEMENT

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 Officer of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

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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, as 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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