

# Montage Gold Sets Short-Term Discovery Target Of More Than 1 Million Oz Of Higher-Grade M&I Resources

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## HIGHLIGHTS:

- 2024 exploration efforts at the Koné project are focused on both delineating higher grade satellite targets, with the goal of supplementing production from the commencement of operations, and identifying new targets
- A first drill campaign, totalling 30,170m, was completed at the end of July 2024
  - Mineralisation has now been confirmed at all 14 targets drilled since the start of the year
  - 52 exploration targets now identified on the property, an increase from the 35 targets reported in July 2024
- Drill results confirm potential to rapidly delineate maiden resources across several targets:
  - Gbongogo deposit: Southern mineralised extension was confirmed, with results including 9m at 5.01 g/t Au, 13m at 1.53 g/t Au and 9m at 1.75 g/t Au
  - ANV target: Confirmation of 1km long mineralised trend, with results including 51m at 2.00 g/t Au (incl. 1m at 18.86 g/t Au), 13m at 4.00 g/t Au (incl. 1m at 13.65 g/t Au), 17m at 1.86 g/t Au and 23m at 2.30 g/t Au (incl. 1m at 12.02g/t Au)
  - Lokolo Main target: High grade mineralisation confirmed with results including 5m at 2.70 g/t Au, 8m at 5.56 g/t Au (incl. 2m at 35.13 g/t Au) and 11m at 6.28 g/t Au
  - Diouma North target: High grade mineralisation confirmed with results including 22m at 2.9 g/t Au and 8m at 8.46 g/t Au (incl. 1m at 25.65 g/t Au and 1m at 28.58 g/t Au)
- A second 60,000m drill programme was launched in September 2024 with the goal of delineating resources by year-end at several targets, in addition to further drill testing of other targets
- Targeting the discovery of more than 1Moz of M&I resources, at a grade 50% higher than the Koné deposit, to be achieved before the commencement of production

ABIDJAN, Côte d'Ivoire, Oct. 7, 2024 /CNW/ - [Montage Gold Corp.](#) ("Montage" or the "Company") (TSXV: MAU) (OTCQX: MAUTF) is pleased to announce that it is continuing to make rapid progress to discover and delineate higher grade exploration targets at its Koné project in Côte d'Ivoire, with the goal of further improving the production profile from the commencement of the operation.

2024's first drill campaign was completed at the end of July, totalling 30,170 metres at a cost of approximately US\$4 million, with the goal of prioritizing key targets for the next drill programme. The drill programme successfully confirmed mineralisation at all 14 targets which were drilled. A second 2024 drilling campaign, totalling 60,000 metres at an approximate cost of US\$8 million, commenced mid-September with the goal of delineating resources at selected advanced targets by year-end, in addition to continuing to drill test and progress other targets.

Martino De Ciccio, CEO of Montage, commented: "We are very pleased with the rapid progress that we are making to accelerate our Koné project towards a construction launch, while seeking to further unlock value by investing in exploration. The drill results published today, along with the exhaustive review of historical geological data, confirm the prospectivity of the Koné area and provide confidence in our ability to quickly add higher grade satellites.

Moreover, in line with our commitment to accountability and transparency, we are pleased to set an aggressive Measured and Indicated Resource discovery target of at least 1 million ounces at a grade of more than 1 g/t Au, which would be 50% higher compared to the current Koné deposit grade, to be achieved before the commencement of production. This would represent significant returns on our exploration investment and aligns with our strategic objective of boosting production from the commencement of production while maintaining an annual production of at least 300koz for more than 10 years.

Following the recent award of our mining permit, we now look forward to further derisking the Koné project

with the advancement of detailed engineering and concluding our financing process. This would further build on the momentum generated to progress our strategy of creating a premier African gold producer and delivering value for all our stakeholders."

Silvia Bottero, EVP Exploration of Montage said: "We are very excited to be rapidly advancing exploration at our Koné project given the prospectivity of the area, with the goal of quickly delineating high-grade satellite targets which can be slotted into the mine plan from the commencement of the operation. Moreover, the exhaustive geological review conducted, along with the excellent drill results obtained from the ongoing exploration programme, underpins our confidence in setting aggressive short-term discovery targets to quickly unlocking value through exploration.

Our exploration strategy is focused on both delineating resources in the short-term while also preparing for medium and longer-term exploration success, by continuously advancing exploration targets from conceptual stage through to the resource delineation phase. Given that we have already identified 52 exploration targets, which are at various stages of advancement, we are equally allocating our drilling capacity to immediate resource delineation and to progress early stage targets. We are very excited to pursue early-stage reconnaissance drilling as we believe that we are just scratching the surface given that Koné is one of West Africa's largest gold projects by land area and is located in a very favourable geological setting, being at the junction of major shearing structures hosting multimillion ounce deposits.

Beyond our Koné project, we are also making good progress on our strategic objective of building a standalone greenfield exploration portfolio, by applying for highly prospective grounds in the region, with the goal of sourcing our next development project through our exploration success.

Lastly, I'd like to thank our exploration team for their significant efforts and dedication to achieving rapid success. I'd also like to extend a warm welcome to the many that have eagerly joined our exploration team given our common objective of unlocking value through the execution of our proven exploration methodology."

## ABOUT THE EXPLORATION PROGRAMME

### Exploration Outlook and Objectives

Management believes that significant potential exists to add further higher-grade satellites, with the aim of enhancing the profile of the Koné project by slotting these discoveries early in the mine plan. In line with its commitment to accountability and transparency, management has set an aggressive target of discovering of at least 1 million ounces of Measured and Indicated Resources at a grade of over 1 g/t Au, which would be 50% higher compared to the current Koné deposit grade, to be achieved before the commencement of production. This confidence is supported by the success of the ongoing exploration programme, and the potential identified through the exhaustive screening and ranking methodology as described in the section below entitled "Strategic Exploration Methodology".

Achieving the set exploration target would represent a significant return on the exploration investment and aligns with the Company's strategic objective of boosting production from the commencement of production while maintaining an annual production of at least 300koz for more than 10 years. As shown in Figure 1 below, the objective is to replicate the recent exploration success which resulted in the addition of the Gbongogo Main higher grade satellite deposit (10.7MT at 1.43g/t Au containing 490koz of Probable Reserves<sup>1</sup>) which is to be blended with the Koné deposit ore feed over the first three years of operations, resulting in an average gold production of 349,000 ounces per year during this period given that the Gbongogo Main deposit reserve grade is approximately 95% higher than that of the Koné deposit ore feed over the life of mine<sup>1</sup>.

<sup>1</sup>Source: Updated Feasibility Study press release dated January 16, 2024 available on Montage's website and on SEDAR+. See "Technical Disclosure".

### Overview of Exploration Targets

Based on the new drill data received and the below described exhaustive review of all available historical

geological data, the number of identified exploration targets has increased from 35, as previously reported in July 2024, to 52 targets across 6 mineralised trends in addition to the Koné deposit, as shown in Figure 2 below.

In total, 26 exploration targets are located within the permitted mining area within 3 major trends (Gbongogo-Korotou Trend, Lokolo Trend and Bafretou-Niondje Trend) which are located near the planned haul road, and host potential for higher grade discoveries. On the exploration permits, a further 26 targets have been identified across 4 major trends (Gbongogo-Korotou Trend, Sissédougou Trend, Yere Trend and TZ4 Trend), which also hosts the potential for higher grade mineralisation. Exploration efforts are focused on both the mining permitted area, due to its potential immediate benefits, as well as on the exploration permit to the north given the lead time required from discovery to permitting. Management anticipates that a trucking distance of 75km would result in an impact of approximately 0.2 g/t Au on the cut-off grade, thereby supporting its strategy of targeting over 1 g/t Au discoveries which have the potential to displace 0.7 g/t Au material sourced from the Koné deposit.

Source for Indicated Resources stated in map above: Updated Feasibility Study press release dated January 16, 2024 available on Montage's website and on SEDAR+. See "Technical Disclosure".

### Strategic Exploration Methodology

The Company's exploration strategy utilises a well-established and tested methodology based on a systematic approach to prioritise exploration efforts by weighing geological prospectivity against potential operational and economic parameters along with strategic considerations.

As a starting point, a comprehensive review of all available geological data was conducted by analysing geological maps, cross sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, analysis of artisanal mining activity, outcrops, and other survey data. This data, supplemented by the additional data gathered during the first drilling programme of 2024, has resulted in the identification of 52 exploration targets across 6 mineralised trends, which represents a significant increase over the 35 exploration targets previously reported in July 2024. This process of assessing the potential of each target is a continuous and reiterative process based on the availability of new geological data.

Given the large number of identified targets, and in order to align exploration efforts to corporate strategic objectives, targets were then screened and ranked based not only on geological potential (such as potential grade and potential size) but also based on potential operational and economic parameters (such as potential metallurgical properties, potential strip ratio, distance to the envisaged Koné processing plant, etc). Lastly, a short, medium and long-term workplan was developed based on the ranking of the targets and other strategic considerations, such as expected lead-time from discovery to permitting. As a result of this exercise, a workplan has been developed to achieve the short-term target of discovering more than 1 million ounces of additional Measured and Indicated Resources at a grade of over 1 g/t Au, which would be 50% higher compared to the current Koné deposit grade, by the time production commences.

Figure 3 below outlines the Koné exploration targets and their ranking according to their associated level of geological and engineering data.

### 2024 Exploration Programme

2024's first drill campaign was completed at the end of July, totalling 30,170 metres at a cost of approximately US\$4 million, with the goal of prioritizing key targets for the next drill programme. Priority was attributed to higher grade targets located within the mining permit area (in proximity to the haul road) and to high grade targets located within the exploration permit (due to the lead-time required to define resources and obtain the mining permit). The drill programme successfully confirmed mineralisation at all 14 targets which were drilled.

As detailed in Table 1 below, the 30,170-metre drill programme was completed across 1,206 holes, which comprised 19 Diamond Drilling ("DD") holes for 1,765 metres, 113 Reverse Circulation ("RC") holes for 11,193 metres, 342 Aircore holes for 11,872 metres, and 740 Auger holes for 5,340 metres.

Table 1: Recently completed drill program breakdown

Gbongogo-Korotou Trend (c.18,000 metres completed)	Lokolo Trend (6,000 metres completed)	Bafretou-Niondje Trend (c.4,000 metres completed)	Sissédougou Trend (c.2,000 metres completed)
Diouma North	Lokolo Main	Niondje	ANV
Gbongogo South	Lokolo West	Bafretou 1	
Sena	Lokolo W-N	Bafretou 2	
Marahoué Gap	Lokolo South 2	Bafretou 3	
	Lokolo North		

The main objectives of the drilling programme varied by area, as detailed below:

- Diouma North, Gbongogo South, Lokolo Main and Sissédougou (ANV) targets: Prove the continuity of mineralisation and determine their potential scale
- Bafretou 2, Sena, Niondje, Lokolo South 2 targets: Follow-up on historical intercepts to advance these targets through the exploration pipeline
- Sissédougou (Koban North) target: Re-interpret and confirm historical data
- Bafretou 3, Marahoué Gap, Gbongogo-Korotou Trend, Yere targets: Develop new targets along untested geochemical or structural trends

Notable intercepts from the ongoing 2024 drilling campaign include:

- Gbongogo South: 9m at 5.01 g/t Au (incl. 1m at 40.70 g/t Au) and 13m at 1.53 g/t Au and 9m at 1.75 g/t Au
- Diouma North: 22m at 2.90 g/t Au, 17.45m at 2.74g/t Au, 14m at 8.04g/t Au and 23m at 1.52 g/t Au
- Lokolo Main: 12m at 6.60g/t Au, 8m at 5.56 g/t Au and 5m at 2.70 g/t Au
- Sissédougou / ANV: 51m at 2 g/t Au (incl. 1m at 18.86 g/t Au), 19m at 3.08g/t Au and 13m at 4.00 g/t Au (incl. 1m at 13.65 g/t Au) and 17m at 1.86 g/t Au and 23m at 2.30 g/t Au (incl. 1m at 12.02g/t Au)
- Yere North: 14m at 1.62g/t Au

Notable results are further detailed in Appendix 2 with full results available [here](#).

A second 2024 drilling campaign, totalling 60,000 metres for an approximate cost of US\$8 million, commenced mid-September. The drilling metreage is expected to be equally split between a systematic infill drill programme on selected advanced targets (with the goal of delineating resources by year-end) and drilling to continue to progress other targets. In addition, based on the progress being made to advance new targets towards resource delineation status and rig availability, Montage will also assess the potential to conduct a small step-out drill campaign at the Koné and Gbongogo deposits to further evaluate the continuity of the orebody.

## DETAILS BY SELECTED TARGETS

### Gbongogo South confirms potential for Gbongogo mineral resource extension

As shown in Figure 4 below, Gbongogo South is situated approximately 250 metres south of the Gbongogo main pit and has direct access to the planned Koné-Gbongogo Main haul road, within the mining permit boundary. The first 2024 drill programme confirmed the continuity of mineralisation from surface up to 100 metres depth over a strike of over 300 metres. Mineralisation is lithologically constrained, mostly following the contact between the rhyolite-footwall contact and the graywacke-conglomerate hanging wall. Gbongogo South also shows localised diffusion of quartz-tourmaline veins which are associated with higher grade gold intercepts. Mineralisation remains open along strike and downdip.

The first 2024 drilling programme successfully confirmed the potential for Gbongogo to extend further south

as a result of significantly improving the definition of mineralisation. As shown in Figure 5 below, results were defined from orientated drill-holes perpendicular to the interpreted mineralised structures that enabled an interpretation of an estimated 40-metre wide corridor in which multiple mineralised zones occur. In Q4-2024, the drilling programme is expected to include systematic infill drilling on Gbongogo South with the objective of delineating a maiden mineral resource estimate. The additional holes aim to delineate extensions both along strike and down dip on known mineralisation.

#### Lokolo Trend shows potential to host multiple higher-grade satellites

The Lokolo Trend is located adjacent to the main haul road and within the fully permitted Koné-Gbongogo mining area. The Lokolo Trend, which follows the north-east trending Séguéla-Syama regional structure, has been previously explored returning higher-grade mineralised intercepts at Lokolo Main, in turn forming the basis for the first 2024 drill programme. Host rocks are a package of volcanic rocks including silicified rhyolite, andesites and foliated mafic volcanic schists. Higher grade mineralisation is associated with quartz-diorite intrusions plunging to the SE-SSE. Mineralisation within the Lokolo Trend remains open at depth and along strike, following a continuous 9km surface geochemical anomaly.

The first 2024 drilling programme explored 4 of a total of 8 targets in the Lokolo area, the most advanced of which, Lokolo Main, continued to provide higher-grade intercepts as shown in Figure 6 below.

As shown in Figures 6 and 7, the first 2024 drilling programme confirmed that mineralisation is open along strike and regionally hosted in an interpreted NE/SW trending shear zone exhibiting strong foliation, sericite alteration and quartz veining. The second 2024 drilling programme includes systematic infill drilling over the central area of Lokolo Main aiming to extend mineralisation along strike and at depth with the objective that, with confirmatory results, a maiden resource can be delineated by year end.

#### Sissédougou Trend returns promising higher-grade intercepts

Following the previous encouraging exploration results received on the Sissédougou Trend, the first 2024 drill programme continued to evaluate the potential of this target, returning further higher-grade intercepts. In particular, the Anomaly 5 target ("ANV") returned a series of high grade intercepts, whilst confirming the continuity of the mineralised trend along strike. The ANV mineralisation is structurally controlled, hosting an array of gold bearing quartz veins inside a sheared, sub-vertical package of siliclastic sediments. The results, as shown in Figure 8, supplement the historical drill results produced by La Mancha and Endeavour Mining between 2012 and 2017, and provide greater encouragement over the continuity of the mineralisation.

#### Continued progress on the Gbongogo-Korotou, Bafretou-Niondje and Yere Trends

Earlier in the year the Company announced results from the Diouma North Target, with diamond drilling highlights including 17 metres at 2.74 g/t Au and 22 metres at 1.52 g/t Au. The Diouma North target will remain a priority target for the second 2024 drill campaign.

North of the Gbongogo and Diouma targets lies the adjoined Korotou trend (jointly classified in Figure 2 above and denoted as the Gbongogo-Korotou Trend). Initial prospectivity was identified using a combination of airborne VTEM imagery, regional geology and intrinsic understanding of the area's structural setting. However, during regolith mapping it was identified that the Korotou area is covered by both alluviums and a thick cuirasse interpreted as not in-situ. As a result, standard soil sampling campaigns are ineffective on the cover.

Consequently, Montage has implemented a close-spaced auger drilling campaign consisting of a systemic coverage over the entire trend, as shown in Figure 9, with results providing a deeper sourced, more accurate sampling. Auger holes were drilled every 50 metres along lines with a 100-metre spacing along strike of the trend, covering a total north-south extension of 6km. To date, over 90% of the assays have been received. Target definition has therefore been improved along the Korotou Trend and the results are assisting with preparing targets with greater accuracy ahead of a systematic test-drilling campaigns using AC/RC drilling.

Earlier in the year, the Company published results from the Yéré North target, a 2km-long gold consistent

trend located at the Northeast of the Yere Main target which is a 14km gold in-soil untested geochemical anomaly. The first phase of RC drilling intersected 23 metres at 12.91g/t Au (including 13 metres at 21.03g/t Au) in oxides while follow-up core drilling intersected 14 metres grading 1.62g/t Au (Hole SDDDH003) and 4.4 metres grading 2.08g/t Au (Hole SDDDH001). Further work is ongoing and the prospect will be followed up with drilling in due course given the shallow and high grade nature of the mineralisation.

In the Bafretou Trend adjacent to the main haul road, positive results were yielded from air core drilling in Bafretou 2 (10 metres at 1.21 g/t Au) and Bafretou 3 (8 metres at 1.78g/t Au). Further test-drilling will take place on the Bafretou-Niondje and Yere Trends during the second 2024 drilling campaign.

#### NEXT STEPS:

- Execution of the second 2024 drilling campaign, totalling 60,000 metres, throughout the remainder of the year, with a continued focus on systematic in-fill drilling on high priority targets and drill testing of other targets to advance them through the exploration pipeline
- Continuation of further reconnaissance, mapping, soil sampling and Auger drilling to define soil anomalies beneath transported alluviums and cuirasse
- Target maiden mineral resources on select advanced targets by year end 2024

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

#### 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 ranks as one of the highest quality gold projects in Africa with a long 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

##### Mineral Resource and Reserve Estimates

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 mineralisation 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.

##### 2024 Exploration

All exploration work on Kone project is designed and carried out under the supervision of Montage Gold Corp, Executive Vice President, Exploration, Silvia Bottero, a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and Qualified Person as defined in National Instrument 43-101 developed by the Canadian Securities Administrators.

Samples used for the results described above come from diamond Drilling Holes and are based on 1 metre composite sample. Core samples have been cut in two by core blade at the camp facilities then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire.

For RC drilling, samples were collected over 1 metre downhole intervals from the base of the cyclone and split with a three-tier riffle split. Three kilograms samples were collected then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. All samples have been crushed to 2mm (80% passing) with 1 kilogram split out for pulverization to 75µm (85% passing) then analysed by fire assay using a 50-gram charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for Standard and Blank failure during import to the database, whilst longer term QAQC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.

For further details of the data verification undertaken, exploration methods undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Resource Estimates and 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.

Results for exploration drillholes used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0 metre maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

#### 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 the Company's mineral reserve and resource estimates; the Company being on track to deliver stellar results; the timing and amount of future production 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 is no assurance that any economic satellite deposits will be discovered, and if discovered ever developed or mined. 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. 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 "10. Risks and Uncertainties". 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.

## APPENDIX 1: Koné mineralisation trends and target rankings and locations

Source for Indicated Resources stated in map above: Updated Feasibility Study press release dated January 16, 2024 available on Montage's website and on SEDAR+. See "Technical Disclosure".

## APPENDIX 2: BEST SELECTED INTERCEPTS

\*Results previously published. Full drill results are available by clicking here.



Prospect	Hole ID	Drill Type	Collar Location	Orientation	Depth	From	To	Apparent	Grade	Comments
			(UTM Zone 29N)		(m)	(m)	Width <sup>1</sup>	Uncut	(g/t Au)	
			mE mN mRL Dip Azim				(m)			
Gbongogo South	GBRC143	RC	769,131 992,855 343 -55 90	63	0	4	4	0.51		
					24	34	10	1.26		
	GBRC145	RC	769,217 992,901 344 -55 90	102	0	14	14	1.32		
					41	55	14	0.52		
					69	89	20	0.67		
					96	98	2	0.84		
	GBRC202	RC	769,230 992,732 338 -55 90	120	66	83	17	1.11		
					99	106	7	1.55		
Diouma North	GBDDH062* Core		769,642 991,552 343 -55 100	105	58	72	14	2.16		
					77	82	5	0.85		
					85	88	3	1.99		
	GBDDH063* Core		769,630 991,576 342 -55 100	144	88	92	4	3.23		
	GBDDH064* Core		769,690 991,578 341 -55 200	177	43	46	3	3.84		
					79	96	17	2.74		
					127	138	11	2.21		
	GBDDH065* Core		769,656 991,487 342 -55 20	126	83	105	22	1.52		
	GBDDH066* Core		769,636 991,432 343 -55 20	162	17	19	2	1.63		
					38	39	1	1.13		
					96	103	7	0.64		
					135	149	14	8.04		
	GBRC118	RC	769,678 991,539 342 -55 0	40	6	28	22	2.90		Incl. 1m a
					31	39	8	0.54		
	GBRC183	RC	769,634 991,501 343 -55 20	116	57	59	2	0.57		
					69	75	6	1.34		
					81	89	8	0.51		
					97	113	16	2.28		Incl. 1m a

Yéré North	SDDDH001* Core		794,731	1,017,044	400	-55	123	192	8	12	4	2.08	
									53	56	3	1.15	
	SDDDH003* Core		794,812	1,017,077	398	-55	260	117	76	83	7	0.87	
									95	109	14	1.62	
Lokolo Main	GBDDH069* Core		778,567	989,764	363	-55	313	126	47	59	12	6.60	
	GBRC150	RC	778,611	989,765	363	-55	312	128	74	85	11	6.28	Incl. 1m a
	GBRC155	RC	778,494	989,724	366	-55	312	65	17	22	5	0.95	
									28	49	21	1.03	
Lokolo WN	GBRC170	RC	776,918	990,648	380	-55	315	113	72	84	12	1.20	
	GBRC172	RC	776,989	990,657	381	-55	315	117	5	44	39	0.93	
									107	111	4	1.65	Incl. 1m a
Koban North	SDDDH005* Core		770,052	1,000,540	396	-56	107	132	30	68	38	0.72	
	SDDDH006* Core		770,074	1,000,719	398	-55	136	136	109	113	4	4.16	
Sissédougou	SDDDH007* Core		782,503	1,014,347	424	-55	125	166	37	46	9	1.04	
									134	145	11	2.62	
									156	160	4	3.19	
	SDDDH008* Core		782,393	1,014,327	423	-56	126	186	140	156	16	1.02	
									161	180	19	3.08	
	SDDDH009* Core		782,477	1,014,445	427	-56	125	150	125	134	9	2.71	
	SDRC014	RC	782,594	1,014,367	424	-55	305	145	20	37	17	1.62	Incl. 1m a
									57	70	13	0.90	
									74	77	3	0.51	
									94	145	51	2.00	Incl. 1m a
	SDRC015	RC	782,580	1,014,376	424	-55	305	128	7	12	5	0.59	
									35	37	2	0.77	
									41	44	3	1.71	
									53	74	21	1.51	
									79	108	29	2.35	Incl. 1m a
									115	121	6	2.53	
									124	127	3	0.55	
	SDRC016	RC	782,590	1,014,501	427	-55	125	100	9	14	5	1.02	

28









Sena	SDRC005	RC	769,887 998,021	370	-55	110	158	30	32	2	0.57	
								97	100	3	1.61	
								108	113	5	1.39	
	SDRC007	RC	769,818 997,926	370	-55	110	120	100	107	7	1.76	
Bafretou 2	GBRC175	RC	765,680 974,817	379	-55	100	84	21	29	8	1.78	
								33	36	3	0.78	
								73	76	3	1.30	
	GBRC177	RC	765,658 974,764	380	-55	100	84	18	21	3	4.81	Incl. 1m a
SOURCE Montage Gold Corp.								29	31	2	26.12	Incl. 1m a
								65	69	4	0.65	

Contact

1.5m thickness not available

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