

Montage Gold announces the acquisition of African Gold

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HIGHLIGHTS:

- Montage strengthens its presence in Côte d'Ivoire and builds a project pipeline with the addition of African Gold's (ASX: A1G) high-quality resource-stage Didievi project, which already hosts an Inferred Resource of 12.4Mt at 2.5 g/t Au containing 989,000 ounces of gold¹
- As operator of the Didievi project and current 17.3% shareholder of African Gold, Montage has gained a significant understanding of the project's exploration upside and potential to become a standalone operation
- Ability to leverage Montage's established exploration, permitting and construction expertise to rapidly unlock value at the Didievi project
- Exchange ratio of 0.0628 is based on a share price of A\$0.50/sh for African Gold, which represents a 54% premium to the 10-day VWAP for African Gold
- Existing African Gold shareholders, excluding Montage, will own approximately 7.8% of the combined company on a fully-diluted in-the-money basis
- The implied fully diluted equity value purchased by Montage is approximately US\$170 million

VANCOUVER, British Columbia, Nov. 28, 2025 -- November 28, 2025 - [Montage Gold Corp.](#) ("Montage", "Montage Gold" or the "Company") (TSX: MAU, OTCQX: MAUTF) is pleased to announce that it has entered into a binding Scheme Implementation Deed ("SID") with [African Gold Ltd.](#) (ASX: A1G) ("African Gold") pursuant to which Montage will acquire all of the issued share capital of African Gold that it does not already own, by way of an Australian court-approved Scheme of Arrangement (the "Transaction"), subject to the satisfaction of various conditions. The Transaction adds the high-quality resource-stage Didievi project in Côte d'Ivoire to Montage's portfolio and strengthens its footprint in the country, where it has established a strong presence through its ongoing build of its Koné project, which remains on-budget and well on schedule.

Following its strategic partnership with African Gold, as announced on March 24, 2025, Montage became the operator of the Didievi project which has allowed the Company to gain a strong understanding of the geological prospectivity and the project's potential to become a standalone operation. Since making the initial investment in African Gold, the Didievi project has been further advanced with a 40,000 meter drilling programme underway and metallurgical tests performed. Moreover, the Inferred Resource for the Blaffo Guetto deposit, at the Didievi project, grew from 4.93Mt at 2.9 g/t Au representing 452,000 ounces of gold to 12.4Mt at 2.5 g/t Au representing 989,000 ounces of gold¹, while further targets have been drill tested. Through this strategic partnership, Montage acquired 92,377,787 ordinary shares of African Gold, pursuant to a share exchange transaction based on an African Gold share price of A\$0.07, which today represents a 17.3% stake in African Gold.

The acquired implied fully diluted equity value for African Gold, exclusive of the African Gold ordinary shares that Montage already owns, is approximately US\$170 million². Pursuant to the Transaction, each African Gold fully paid ordinary share ("African Gold Share") not currently held by Montage will be acquired by Montage in exchange for 0.0628 of a Montage common share (the "Exchange Ratio"). Existing African Gold shareholders, excluding Montage, will own approximately 7.8%, of the combined company on a fully-diluted in-the-money basis. The Exchange Ratio was based on the 10-day volume weighted average price of Montage Gold for the period ended November 27, 2025, and represents an implied offer price of A\$0.50 per African Gold share³ or 54% premium to the 10-day volume weighted average price of African Gold Shares on the Australian Securities Exchange (ASX) for period ended November 27, 2025.

Martino De Ciccio, Chief Executive Officer of Montage, commented: *"With the build of our Koné project tracking on budget and well on schedule, we are pleased to further enhance our portfolio through the addition of the high-quality Didievi project, thereby strengthening our presence in Côte d'Ivoire."*

As operator of the Didievi project, we have been able to derisk this transaction by conducting further drilling which has resulted in an increase in the Blaffo Ghetto deposit resource while confirming mineralization at new targets, in parallel to conducting metallurgical testwork. We have seen the potential for the Didievi project to become a high-quality standalone operation and we look forward to leveraging our highly experienced team to rapidly unlock its full potential.

This accretive transaction builds on the momentum generated thus far to advance our strategy of creating a premier African gold producer and delivering value for both Montage and African Gold stakeholders."

Adam Oehlman, Chief Executive Officer of African Gold, commented: *"Through the partnership with Montage announced earlier this year, we have had the opportunity to work closely with the Montage team and have strong confidence in their ability to rapidly unlock value at the Didievi project. This transaction positions our shareholders to benefit from Montage's exploration and construction expertise while gaining exposure to the near-term production of the Koné project.*

I would like to thank our employees and broader stakeholders for their commitment and support over recent years, and I look forward to ensuring a smooth and seamless transition."

TRANSACTION SUMMARY

Under the terms of the SID, Montage or a wholly owned subsidiary will, subject to the satisfaction of various conditions, acquire all African Gold Shares that it does not already own by means of a court-sanctioned scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth), whereby each holder of African Gold Shares will receive, for each African Gold Share held, 0.0628 of a Montage common share ("Share Scheme").

In order for Montage to acquire all the issued capital of African Gold that it does not already own, on completion of the Transaction Montage will issue a total of 27,685,392 common shares to African Gold shareholders. Under the Transaction, all existing African Gold Options will be either cancelled and exchanged for equivalent Montage options on substantially the same economic terms pursuant to a concurrent Australian court-approved Scheme of Arrangement ("Option Scheme"), or will be exercised into African Gold Shares (and acquired by Montage under the Transaction) or cancelled by African Gold prior to implementation. Holders of African Gold Options that are the subject of the Option Scheme will receive a number of Montage options equal to the number of their African Gold Options multiplied by the Exchange Ratio at a price adjusted in accordance with the Exchange Ratio, and otherwise on substantially the same terms and conditions as the original African Gold Options.

Accordingly, African Gold shareholders will own approximately 7.1% of the issued and outstanding shares of Montage Gold and 7.8% on a fully diluted in-the-money basis.

AFRICAN GOLD DIRECTOR SUPPORT AND RECOMMENDATIONS

The Transaction has been unanimously approved by the Board of Directors of Montage Gold.

The Independent Board of Directors of African Gold⁴ have unanimously recommended that African Gold securityholders vote in favour of the Transaction at the meetings of shareholders and optionholders of African Gold ("Scheme Meetings"), in the absence of a superior proposal for African Gold and subject to an independent expert to be appointed by African Gold concluding (and continuing to conclude) that the Transactions are in the best interests of African Gold shareholders. Subject to those same qualifications, each Independent Director of African Gold intends to vote, or cause to be voted, all African Gold Shares held or controlled by them (representing 11.6% of African Gold's issued shares as at the date of this announcement) in favour of the Share Scheme and all African Gold Options held or controlled by them (representing 57.8% of African Gold Options the subject of the Option Scheme) as at the date of this announcement) in favour of the Option Scheme.

Full details of the Transaction will be included in the notice of meeting and explanatory statement of African Gold ("Scheme Booklet"), which is expected to be dispatched to African Gold security holders in early 2026.

TRANSACTION STRUCTURE

The Transaction is subject to customary closing conditions for a transaction of this nature, including:

- African Gold shareholders approving the Share Scheme and African Gold optionholders approving the Option Scheme by the requisite majorities - being approval by a majority in number of African Gold shareholders and optionholders (as applicable) who vote at the respective Scheme Meetings and at least 75% of all votes cast at each of the Scheme Meetings. Montage is excluded from voting at the Scheme Meetings;
- Australian Court approval;
- The Independent Expert issuing an Independent Expert's Report which concludes (and continues to conclude) that the Share Scheme and the Option Scheme are in the best interests of African Gold shareholders and optionholders (as applicable);
- African Gold Options (other than those that are subject to the Option Scheme) being dealt with such that none will remain in existence on completion of the Transaction;
- No material adverse change and no prescribed occurrence / regulated events in relation to African Gold, and no material adverse change in relation to Montage;
- Approval of the TSX of the issue of Montage common shares in connection with the Transaction; and
- Other customary conditions, including applicable regulatory and third-party approvals and consents on terms satisfactory to Montage as may be required to effect and complete the Transaction.

Montage will not require a shareholder vote for the Transaction.

The SID also contains customary deal protection mechanisms, including no talk and no due diligence provisions, (subject to a fiduciary out exception) and no shop, as well as notification and matching rights for Montage in the event of a competing proposal for African Gold. A break fee of 1% of the transaction value shall be payable by African Gold to Montage if the SID is terminated as a result of certain specified circumstances. The SID also provides for a reverse break fee of 5% of the transaction value to be payable by Montage to African Gold if the SID is terminated as a result of certain limited circumstances.

A copy of the SID, which sets out the terms and conditions of the Transaction and associated matters, will be filed on African Gold's ASX platform in a separate announcement.

TIMETABLE AND NEXT STEPS

A Scheme Booklet setting out the key terms of the Transaction, Independent Expert's Report, and the reasons for the recommendation of the Independent African Gold Directors will be sent to all African Gold shareholders and optionholders in due course. The Scheme Meetings to consider the Transaction are expected to be held in early April 2026 and the Transaction is expected to be implemented before the end of April 2026 subject to satisfaction of all conditions and receipt of all necessary approvals.

An indicative timetable for the Transaction is set out below:

ACTION	ESTIMATED TIMING
First Court Date	Late February 2026
Dispatch Scheme Booklet to African Gold Shareholders and Optionholders	Early March 2026
Scheme Meeting	Early April 2026
Second Court Date	April 2026
Effective Date	April 2026
Implementation Date	Late April 2026

ADVISOR AND COUNSEL

Ashurst Australia is acting as Montage's Australian legal advisor and Cassels Brock & Blackwell LLP is acting as Montage's Canadian legal advisor.
SCP Resource Finance is acting as Financial Advisor for African Gold, and Allens is acting as its Australian

legal advisor and Cozen O'Connor is acting as its Canadian legal advisor.

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 Q2-2027.

ABOUT AFRICAN GOLD

African Gold (ASX: A1G) is an Australian-listed exploration company focused on unlocking value through a highly prospective portfolio of exploration properties in Côte d'Ivoire, led by their flagship Didievi project, which has multi-million ounce potential. Strategically located close to established gold mining operations including Allied Gold's Bonikro and Agbaou mines, as well as Perseus' Yaoure project. The Didievi project hosts an Inferred Resource of 12.4Mt at 2.5 g/t gold, representing 989,000oz of gold, for its main target, known as the Blaffo Guetto trend.

QUALIFIED PERSONS STATEMENT AND DISCLOSURES

The scientific and technical contents of this press release related to Montage and its properties 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).

The resource estimate for the Didievi project was prepared by African Gold in accordance with the Joint Ore Reserves Committee's 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Montage Gold has not independently verified or validated the resource statement or other technical information relating to African Gold in this press release and takes no responsibility for such disclosure. The Company does not consider the Didievi project or any other property of African Gold to be a material property for the purposes of NI 43-101.

African Gold is a "related party" to the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), due to the Company's ownership of African Gold Shares. In addition, certain directors and officers of the Company also beneficially own African Gold Shares and African Gold Options. As such, the Transaction is considered a "related party transaction" under MI 61-101. The Company is relying on exemptions from the formal valuation requirements of section 5.4 of MI 61-101 and minority shareholder approval requirements of section 5.6 of MI 61-101. As the fair market value of the related party's participation was not more than 25% of the Company's market capitalization, the related party transaction is exempt from the formal valuation requirements pursuant to subsection 5.5(a) of MI 61-101 and from the minority approval requirements pursuant to subsection 5.7(1)(a) of MI 61-101.

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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 objectives of achieving first gold pour in the second quarter of 2027 and the optionality to accelerate that schedule; the benefits of the Transaction; indicative timing for the Transaction; statements that imply or state that the Transaction will be completed and that approvals related thereto will be obtained; the Company's mineral reserve and resource estimates; results of the drill programs including targeted additions to the estimated mineral resources at the Koné project, and the timing thereof; results of the pre-production drilling 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 Gold project; the timing and amount of future production from the Koné project; anticipated mining and processing methods of the Koné project; anticipated mine life of the Koné project; anticipated economic and, operational and strategic benefits of the adoption of an owner-mining strategy; and anticipated operational efficiencies and flexibility and other benefits of the construction of the oxide circuit.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. The Company has relied on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, stock exchange and other third party approvals, and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction. 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 the cost of construction of the Koné project will be higher than estimated. Important factors that could cause actual results to differ materially from include failure to obtain necessary regulatory, court, shareholder, stock exchange and other third party approvals to complete the Transaction; 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, 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, 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.

¹ Refer to African Gold's ASX announcement dated June 23, 2025, available on the ASX and on African Gold's website, and further information in the Qualified Persons Statement and Disclosures section within this release.

² Based on a Australian dollars to U.S. dollar foreign exchange rate of 1.5305.

³ Based on an Australian dollars to Canadian dollar foreign exchange rate of 0.9162.

⁴ Comprising all of the African Gold directors other than Montage's nominee on the African Gold board, Ms Silvia Bottero.

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