Montage Gold Provides Exploration Update on the Sissédougou Trend at Its Koné Project in Côte d'Ivoire

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HIGHLIGHTS:

- Koné project comprises 7 mineralised trends hosting 52 identified targets with mineralization confirmed at all 23 targets drill-tested so far in 2024 and 2025, whilst scout drilling continues to identify more targets
- This year's ongoing 120,000-meter drill programme has focused on the Gbongogo-Koroutou and Sissédougou trends, representing respectively 45% and 27% of the 87,595 meters already drilled in YTD-2025
- The Sissédougou trend is emerging as another highly prospective area, in addition to the recently announced success on the Gbongogo-Koroutou trend where 5 satellite deposits were already delineated with a further 19 targets identified
- The Sissédougou trend, extending over 10km in strike length, hosts the ANV deposit and other prospective targets
    - Indicated and Inferred Resources have both more than doubled to respectively 129koz at 1.06 g/t Au and 85koz at 1.1 g/t Au, with further growth expected as mineralisation remains open at depth and along strike over two parallel trends
    - High grade mineralisation has been intercepted at the Kagon Main, Kagon NE, ANIII and ANV West targets
    - Intensive target definition programme is underway, specifically targeting the multiple gold-in-saprolite anomalies that have been identified over an approximately 5 km^2 area north of the ANV deposit
- Indicated and Inferred Resources for Koné satellite deposits now stand at respectively 996koz at 1.29 g/t Au and 194koz at 1.09 g/t Au, with further updates across existing and new deposits expected to be published in the coming months
- Koné project construction continues to rapidly progress on-budget and well on-schedule

ABIDJAN, Côte d'Ivoire, Nov. 06, 2025 -- Montage Gold Corp. ("Montage" or the "Company") (TSX: MAU, OTCQX: MAUTF) is pleased to report that ongoing exploration at its Koné Project in Côte d'Ivoire demonstrates that the Sissédougou trend is emerging as another highly prospective area, as the resource for the ANV deposit has more than doubled since the starter resource was defined earlier this year, while several additional targets along the trend are advancing towards a maiden resource.

The Koné project comprises 7 mineralised trends hosting 52 identified targets with mineralization confirmed at all 23 targets drill-tested so far. As highlighted in Table 1 below, the 2025 ongoing 120,000-meter drill programme, which was increased from 90,000 meters following the success achieved in H1-2025, has mainly focused on the Gbongogo-Koroutou and Sissédougou trends, representing respectively 45% and 27% of the 87,595 meters drilled this year.

Table 1: Drill programme for year-to-date 2025 - meterage by trend and target

Trend Name	Target Name
Koné	Koné; Petit Yao
Gbongogo-Koroutou	Gbongogo Main; Gbongogo South; Koban North; Sena; Diouma North; Koban Main; Soman 1 & 2 Gbongogo West
Lokolo	Lokolo Main; Lokolo NW; Lokolo South; Lokolo South 2; Lokolo Main North
Bafretou-Niondje	Bafretou 2
Sissédougou	ANV; ANIII; ANV West; ANV North; Kagon
Yeré	Yere North
TZ	TZ2; TZ4

Total Meters Drilled

The Gbongogo-Koroutou trend hosts 24 identified targets, of which 5 were already delineated to resource stage (Gbongogo Main, Gbongogo South, Koban North, Diouma North and Sena) and are expected to continue to grow given the ongoing drill programme. Furthermore, maiden resources are expected to be delineated as a further 19 targets were identified on the trend, of which 5 were already drill tested and advanced to pre-resource stage earlier this year.

The Sissédougou trend, which extends over 10km in strike length hosting the ANV deposit and other attractive targets, is emerging as another highly prospective area. The exploration programme on the Sissédougou trend has resulted in a further increase to the Mineral Resource Estimate ("MRE") at the ANV deposit, where Indicated Resources have increased by 72koz to 129koz at 1.06 g/t Au and Inferred Resources have increased by 54koz to 85koz at 1.1 g/t Au. Most notably, exploration results in the vicinity of the ANV deposit demonstrate its upside, as it remains open down dip, along strike, with further potential across parallel lineaments within 150 meters of the existing deposit. Additionally, an approximately 5 km^2 gold-in-saprolite anomaly has been identified through an extensive auger drilling campaign immediately north of the ANV deposit, whilst mineralised intercepts have been identified to the west of ANV on a possible splay of the main Sissédougou structure, indicating further exploration potential. Towards the southern extent of the trend, previously identified targets towards Kagon continue to return higher-grade mineralised intercepts.

Martino De Ciccio, CEO of Montage commented: *"We are very pleased with the rapid progress being made to unlock value at our Koné project in Côte d'Ivoire where exploration efforts continue to yield strong results while construction continues to rapidly advance on-budget and well on-schedule.*

We are encouraged by the growing prospectivity of the 7 mineralised trends on the property, including the Sissédougou trend, where we have drill tested nearly half of the 50+ targets identified, and all targets drill tested to date have returned positive mineralized intercepts. The project now hosts 8 higher grade satellite deposits for an aggregate of 1.0 million ounces of Indicated Resources at a grade of 1.29 g/t Au, with all deposits expected to grow alongside maiden resources at new deposits. The progress aligns with our strategic objective of integrating higher-grade material from the onset of production and thereby representing a significant return on our exploration investment.

On the construction front, we are making strong progress with some key work packages tracking up to three months ahead of schedule. In the processing plant area, we have completed all seven tanks on the first CIL train and major foundation pours have been completed. We are also pleased with the progress being made on the oxide circuit construction as its early completion may allow us to bring forward our first gold pour.

Our rapid construction progress, ongoing initiatives and exploration success continues to position us to deliver on our strategy of creating a premier African gold producer and delivering value for all our stakeholders."

Silvia Bottero, EVP Exploration of Montage commented: *"We continue to be very excited about the exploration potential at our Koné Project in Côte d'Ivoire, driven by the ongoing success of our exploration program. Our 2025 program is advancing along three parallel tracks: infill and step-out drilling of previously delineated deposits, progressing advanced targets toward maiden resource status, and testing new targets through regional scout drilling.*

Following the successful mid-year resource updates at the Gbongogo South and Koban North deposits along the Gbongogo-Koroutou trend, we are pleased to now deliver a resource update at the ANV deposit on the Sissédougou Trend, where we have more than doubled both the Indicated and Inferred Resources. Mineralization remains open along strike and at depth, with large adjacent soil and gold-in-saprolite anomalies along the trend's 10km strike yet to be tested, and we plan to continue testing these extensions through a broader, systematic step-out drilling campaign.

We anticipate further growth as drilling continues across multiple deposits and targets, whilst our results to date underscores both the quality of our land package and the effectiveness of our disciplined, results-driven exploration programme."

ABOUT THE EXPLORATION PROGRAMME
The Koné project is endowed with significant exploration potential across a 1,318km^2 existing land package where the Company has, to date, identified a total of 52 exploration targets across 7 mineralised trends (including the Koné deposit), as shown in Figure 1 below. The Company has a further 458km^2 of additional adjacent exploration properties currently under permit application, which would increase its total land package to 1,776km^2.

Figure 1: Koné project geological trend and exploration target map

The Company utilises its well-established and tested exploration methodology that is based on a systematic approach to prioritise exploration efforts by weighing geological prospectivity against potential operational and economic parameters along with strategic considerations. Given the extensive land package, the approach undertaken is to systematically drill test best selected targets to confirm their potential and define starter resources to validate their high-grade content before undertaking larger step-out drilling campaigns. As such, 18 targets were drill tested last year, which successfully delineated starter resources for 7 higher grade satellite deposits, while another 6 targets were advanced to the pre-resource definition stage, as published in the press release dated April 8, 2025.

The 2025 ongoing 120,000-meter drill programme, which was increased from 90,000 meters following the success achieved in H1-2025, is mainly focused on the Gbongogo-Koroutou and Sissédougou trends, representing respectively 45% and 27% of the 87,595 meters over the first nine months of the year.

ABOUT THE SISSÉDOUGOU TREND

The Sissédougou Trend is a highly prospective southwest-northeast mineralised corridor extending over 10km in strike length, supported by lithostructural mapping, geophysics, soil anomalies and scout drilling. The identified exploration targets correlate to a major southwest-northeast structure, interpreted from airborne geophysics surveys. The trend hosts several lithologies, dominated by Birimian sedimentary rocks composed of interbedded sandstones, greywackes and conglomerates, intruded by felsic rocks and mafic dykes.

Figure 2: Sissédougou trend exploration targets and geophysical layers

To date, 6 targets (including the ANV west and north target areas) have been identified on the trend through an extensive soil and saprolite auger sampling and target definition programme, with further target definition underway and showing promising results. The ANV target is the most advanced target on the Sissédougou Trend, due to historical drill workings, and to date Mineral Resources has been defined over a 1.2km strike length that remains open at depth and along strike over two parallel trends. Advanced targets under investigation include Kagon Main and ANIII. Target definition programmes through shallow exploratory drilling are underway at Kagon NE, ANV West and ANV North areas. All targets tested on the trend to date have returned positive mineralised intercepts.

ANV DEPOSIT ON THE SISSÉDOUGOU TREND

Geology and mineralization
Lithologies at the ANV deposit comprise moderately dipping Birimian detrital sediments, including poorly sorted, matrix-supported polymictic conglomerates locally containing sulphides (pyrite, pyrrhotite and traces of chalcopyrite) and medium to coarse-grained sandstone. Deformation is characterized by steeply dipping foliations (70°-80°) and shearing, both striking southwest-northeast (25°-30°). Conglomerate pebbles and sulphides are stretched.

Gold mineralization is hosted in conglomerates within a brittle-ductile sheared corridor, southwest-northeast

striking, controlled by two early reverse faults, interpreted to have been re-activated during gold deposition. Mineralisation occurs as different types of quartz veins (± carbonate, ± sulphide, ± tourmaline), forming an anastomosing network crosscutting the conglomerate host rock. These veins display variable orientations: sub-horizontal, moderately dipping to the southwest, and steeply dipping parallel to the foliation (70-80° to the southeast). Quartz-tourmaline veins are often associated with elevated gold concentrations and also visible gold.

Figure 3: ANV deposit plan view showing optimal pit shell and drilling intercept highlights

Drilling programme
The 2025 drilling programme has successfully extended the ANV Mineral Resource along strike and at depth, whilst demonstrating a high conversion of Inferred Resources to Indicated Resources. Mineralisation has been demonstrated to exhibit continuity along strike, with both down-dip and along strike extensions remaining open. As shown in Figure 3 above, a second parallel structure has been identified, located approximately 150 meters to the southeast of the main mineralised structure, and open towards the northeast. The two main deformation (ductile-brittle shearing) corridors, presented in Figure 4 below, are continuing to be drilled in 2025 with step out drilling towards the northeast concurrent to the targeted extensions of the existing pit shell.

A total of 12,219 meters have been drilled on the ANV deposit year-to-date in 2025, completed across 122 holes, which comprised 9 DD holes for 1,798 meters, 108 RC holes for 9,790 meters, and 5 RC-DD for 631 meters, targeting both resource conversions and extensions.

High grade ore shoots have been identified across the deposit, with notable intercepts from the ongoing 2025 drilling programme including:

- SDRC204: 29.0 meters at 3.55 g/t Au (incl. 1 meter at 38.27 g/t Au, and 1 meter at 43.04 g/t Au) and 20.0 meters at 13.10 g/t Au (incl. 1 meter at 76.57 g/t Au, 1 meter at 129.30 g/t Au, 1 meter at 13.01 g/t Au, and 1 meter at 10.88 g/t Au)
- SDRC146: 16.0 meters at 5.78 g/t Au (incl. 1 meter at 27.92 g/t Au, 1 meter at 20.53 g/t Au, and 1 meter at 28.32 g/t Au)
- SDRC207: 18.0 meters at 4.24 g/t Au (incl. 1 meter at 38.82 g/t Au) and 14.0 meters at 4.24 g/t Au (incl. 1 meter at 47.70 g/t Au)

High grade intercepts in the vicinity of ANV, and showing upside potential towards the north and ANV west areas, include:

- RSDRC134: 8 meters 8.13 g/t Au (incl. 1 meter at 18.85 g/t Au, 1 meter at 11.46 g/t Au and 1 meter at 28.32 g/t Au)
- RSDRC109: 6 meters at 8.46 g/t Au (incl. 1 meter at 12.73 g/t Au, 1 meter at 22.2 g/t Au and 1 meter at 11.97 g/t Au)
- RSDRC124: 4 meters at 4.94 g/t Au (incl. 1 meter at 15.00 g/t Au)

Figure 4: ANV Deposit cross-section

ANV upside potential
A systematic auger drilling campaign was conducted during the first nine months of 2025 on the Sissédougou trend, which comprised 316 auger drilling holes for 2,282 meters. The objective of the programme was to test a north-south trending structure, located approximately 2.5km north of the ANV deposit, identified through interpretation of airborne geophysical data. Auger assays in saprolite highlighted multiple north-northeast striking gold anomalies with isocontours > 50 ppb spreading over a 2.8km strike

length and covering an area of approximately 5 km^2, as shown in Figure 5 below. The new area, referred to as ANV North, is under a target definition programme and will be subject to an initial drill testing, whilst further drilling is scheduled at ANV West area where higher-grade mineralised intercepts have been identified (8.0 meters at 8.13 g/t Au and 3.0 meters at 3.29 g/t Au in RSDRC134; 4.0 meters at 4.94 g/t Au in RSDRC124) will seek to test the potential of additional mineralised structures.

Figure 5: ANV North soil sampling results

ANV MINERAL RESOURCE ESTIMATE UPDATE

Drilling during 2025 has resulted in the ANV deposit increasing in size, with Indicated and Inferred Resources more than doubling, as shown in Table 2 below. Indicated Resources have increased by 72koz to 129koz t 1.06 g/t Au, with Inferred Resources increasing by 54koz to 85koz at 1.1 g/t Au. The ANV deposit is expected to continue to grow as drilling continues given that mineralisation remains open both at depth and along strike, whilst parallel lineaments are subject to further evaluation. Continuity of gold mineralisation is to be tested between the ANV deposit and the gold-in-saprolite anomalies towards the north of the ANV deposit.

Table 2: ANV Mineral Resource Estimate Variance

	PREVIOUS RESOURCE ESTIMATE[1]			UPDATED RESOURCE ESTIMATE[2]			
Resources shown on a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Variance (Au koz)
ANV Deposit							
Indicated Resources	1.6	1.10	57	3.8	1.06	129	+ 72
Inferred Resources	0.88	1.1	31	2.4	1.1	85	+ 54

1) Previous Resource Estimate as disclosed in the Company's press release dated April 8, 2025, available on Montage's website and on SEDAR+. 2) Updated Mineral Resource Estimate for ANV (the "Updated ANV MRE") is reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the estimate is August 31, 2025. The Updated ANV MRE follows the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and have been completed in accordance with NI 43-101. The Updated ANV MRE was undertaken by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia, who is considered to be independent of Montage Gold and a Qualified Person as defined by NI 43-101. The Updated ANV MRE is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US$2,000/ounce. The estimate is reported at gold cut-off grades of 0.60 g/t. Rounding errors are apparent. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See "Technical Disclosure" below for additional details.

As demonstrated in Figure 6 below, the pit constrained Updated ANV MRE is predominately supported by Indicated Resources, with Inferred Resources at depth. The pit shell is currently data constrained at depth and along strike, for which the ongoing drilling programme will seek to test potential down dip and along strike extensions.

Figure 6: ANV deposit long-section highlight Mineral Resource categories

Table 3 below presents the Updated ANV MRE across a range of cut-off grades, with a 0.60 g/t Au cut-off considered as the base case scenario.

Table 3: ANV Deposit Mineral Resource Estimate by Cut-Off Grade

Cut off	INDICATED			INFERRED		
Au g/t	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
0.20	9.1	0.65	190	6.0	0.7	135
0.30	7.2	0.76	176	4.7	0.8	121
0.40	5.8	0.86	160	3.9	0.9	113
0.50	4.7	0.96	145	3.2	1.0	100
0.60	3.8	1.06	129	2.6	1.1	85
0.70	3.0	1.16	112	2.1	1.2	77
0.80	2.4	1.27	96	1.8	1.3	67

For details regarding the Updated ANV MRE, including data verification, QA/QC, interpretation of exploration data, and assumptions and parameters used, and methods employed, in making such estimate, see the notes to Table 2 and "Technical Disclosure" below.

Following the increase in Mineral Resources at the ANV deposit the overall Koné project Mineral Resource Estimate (the "Updated 2025 Mineral Resource Estimate") now stands as 5.49Moz of Indicated Resources at a grade of 0.63 g/t Au and 704koz of Inferred Resources at a grade of 0.51 g/t Au. The update represents a 626koz, or 13%, increase in the project's Indicated Resources, and a 304koz, or 76%, increase in the Project's Inferred Resources, at a grade of 0.63 g/t Au and 0.51 g/t Au, respectively, as compared to the Mineral Resource Estimate included in the 2024 Updated Feasibility Study, shown in Table 4 below.

Since exploration began last year, Indicated Resources for higher grade satellite deposits have grown by 476koz to 996koz at 1.29 g/t Au, with an additional 194koz at 1.09 g/t Au of Inferred Resources, and with additional deposits expected to be further delineated and updated at year-end.

Table 4: Koné Project Mineral Resource Estimate Variance

	2024 UFS RESOURCE ESTIMATE[1]			UPDATED 2025 MINERAL RESOURCE ESTIMATE[2]		
Resources shown on a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Koné deposit						
Indicated Resources	229	0.59	4,340	245	0.57	4,490
Inferred Resources	25	0.50	400	37	0.43	510
Satellite deposits (including Gbongogo Main)						
Indicated Resources	11	1.47	520	24	1.29	996
Inferred Resources	-	-	-	5.5	1.09	194
Total						
Indicated Resources	240	0.63	4,860	269	0.63	5,486
Inferred Resources	25	0.50	400	43	0.51	704

1) Updated Feasibility Study available on Montage's website and on SEDAR+. The UFS Mineral Resource Estimate ha date of December 19, 2023. 2) For details regarding the Updated 2025 Mineral Resource Estimate, including data veri QA/QC, interpretation of exploration data, and assumptions and parameters used, and methods employed, in making s other than the Koban North and the Gbongogo South deposits and the ANV deposit, see the UFS. For details regardin North and the Gbongogo South deposits in the Updated 2025 Mineral Resource Estimate, including data verification, Q interpretation of exploration data, and assumptions and parameters used, and methods employed, in making such esti Company's press release dated July 21, 2025, available on Montage's website and on SEDAR+. 3) For details regardi Updated ANV MRE, including data verification, QA/QC, interpretation of exploration data, and assumptions and param and methods employed, in making such estimate, see the notes to Table 2 and "Technical Disclosure" below.

ANV METALURGICAL RESULTS
Initial metallurgical and preliminary bottle roll tests indicate recoveries on average at 90% with further metallurgical assessments in progress.

2025 DRILLING PROGRAMME
As previously reported, the 2025 exploration programme was upsized from 90,000 meters to 120,000

meters, of which a total of 87,595 meters have been drilled to date, focussing on three parallel tracks:

- Step-out and in-fill drilling at all 7 higher-grade satellite deposits for which starter maiden resources were published in 2025, which has already resulted in updated MRE at Gbongogo South, Koban North and ANV deposits, while additional updates are expected for other deposits such as Yeré North, Lokolo Main, Sena and Diouma North;
- Progressing the 6 advanced targets towards maiden resource definition, including Soman 1 & 2 and Petit Yao, with the goal of delineating starter resources to assess the grade profiles in order to prioritize upcoming drill efforts; and
- Systematically testing targets across the project, given that 52 targets have been identified on the property and only 23 targets have been drill tested thus far.

PRE-PRODUCTION DRILLING PROGRAMME
In addition to the 120,000-meter exploration drilling programme, the Company's pre-production drilling programme of approximately 56,000 meters has concluded, with Grade Control ("GC") and Advanced Grade Control ("AGC") data covering approximately the first two years of production at the Koné deposit and first three years of production at the Gbongogo Main deposit. Preliminary assay results received to date have confirmed both the grade and continuity of the mineralized envelopes, whilst also highlighting the potential to delineate higher-grade zones within both deposits. Full results are being integrated into the resource block model and are expected to be published in the coming weeks.

NEXT STEPS
Key upcoming exploration catalysts include:

- Koné and Gbongogo Main deposits infill drilling and grade control results in the coming weeks
- Ongoing results for the 2025 exploration programme across multiple deposits and targets
- Updated Mineral Resources Estimates including maiden resources on select advanced targets

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.

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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.

The Updated ANV MRE was undertaken by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia ("Matrix") 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 mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101. Mr. Abbott consents to the inclusion in this press release of the information, in the form and context in which it appears.

TECHNICAL DISCLOSURE
ANV Mineral Resource Estimate
The Updated ANV MRE has been classified and reported in accordance with NI 43-101 and classifications adopted by CIM Council in May 2014 and has an effective date of August 31, 2025.

Recoverable resources were estimated for the deposit by Multiple Indicator Kriging (MIK) of two-meter downhole composited gold grades from RC and diamond drilling. Estimated resources include variance adjustments to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 4 meters by 8 meters by 2.5 meters (cross strike, strike, vertical). The estimates are reported within an optimal pit shell generated at a gold price of US$2,000 per ounce constrained by a topographic wire-frame derived from LIDAR surveys undertaken during December 2024. The estimates are reported at a cut-off grade of 0.60 g/t gold.

Estimates for mineralization tested by drilling spaced at approximately 25 meters by 25 meters are classified as Indicated, with Inferred Resource estimates generally based on drilling spaced at a maximum of approximately 100 by 100 meters.

The ANV deposit estimation dataset includes information selected from the combined drilling dataset for this deposit area comprising 383 RC and diamond holes drilled by Endeavor (137 holes) and Montage (246 holes) totalling 40,964 meters of drilling. Relative to the prior Mineral Resource estimate for ANV, additional Montage drilling totalling 176 RC and diamond holes for an aggregate of 16,484 meters has been included in the combined dataset.

RC and diamond drilling tests central portions of the currently interpreted mineralization with approximately 25 meters spaced traverses of generally northwesterly inclined holes, with hole spacing notably broader in peripheral areas and at depth. It includes several pairs of holes separated by around 6 meters, giving a locally clustered dataset.

Resource modelling of each deposit incorporates mineralized envelopes interpreted by Matrix capturing continuous intervals of drill hole composite gold grades of greater than 0.1 g/t Au. The domains are consistent with geological understanding of the deposit and comprise two north-east trending, sub vertical mineralized envelopes comprising a main, western domain and smaller eastern domain. The western domain is interpreted over around 1,600 meters of strike with horizontal widths ranging from around 20 to 175 meters and averaging around 100 meters. The eastern domain is interpreted over around 460 meters of strike with horizontal widths ranging from around 50 to 100 meters and averaging around 85 meters.

Wire-framed surfaces representing the base of saprolite and top of fresh rock interpreted by Montage geologists from drill hole logging were used for density assignment and portioning the estimates by weathering zone. Within the general area of modelled mineralization, the interpreted base of saprolite averages around 10 meters below surface, and saprock averages around 47 meters thick with fresh rock at an average depth of around 57 meters.

The MIK modelling of each mineralized domain utilized 14 indicator thresholds defined using consistent percentiles of composite gold grades with grade continuity characterized by indicator variograms modelled at each percentile.

Indicator thresholds and bin grades used for MIK modelling of the mineralized domain were derived from composite gold grades excluding selected clustered drill holes. All bin grades were determined from the bin mean grade, with the exception of the upper bins which were selected from the bin mean excluding outlier composite grades.

Bulk densities of 1.90, 2.20 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis of 353 immersion density measurements of diamond drill core undertaken by Montage personnel.

Pit Optimization Parameters
To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within optimal pits generated from the following key parameters:

- Gold price of US$2,000/oz
- Combined royalties of 6%
- Processing recovery of 90%
- Overall slope angles of 40°, 45° and 50° for saprolite, saprock and fresh material, respectively
- Mining costs of US$3.42 per tonne

- Processing costs (including G&A) of US$9.92 per tonne
- Haulage costs of $13.20 per tonne

The resource pit shell is constrained by topographic wire-frames derived from a December 2024 LIDAR survey and comprises two sub-pits over approximately 1,200 meters of strike to a maximum depth of around 200 meters. Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.

DD & RC Sampling & Assaying - QA/QC
All exploration work on the ANV deposit is designed and carried out under the supervision of Silvia Bottero, Executive Vice President, Exploration who conducted multiple site visits throughout 2025. Ms. Bottero is a Professional Natural Scientist (SACNASP) and a Qualified Person as defined under NI 43-101.

Samples used in the resource estimate were derived from diamond drilling (DD) based on 1-meter composite intervals. Core samples were sawn in half using a diamond blade at the camp facilities and then shipped by road to the Bureau Veritas laboratory in Abidjan, Côte d'Ivoire. For reverse circulation ("RC") drilling, samples were collected over 1-meter downhole intervals from the cyclone and split using a three-tier riffle splitter. Approximately three kilograms of sample were collected per interval and shipped to Bureau Veritas. All samples were crushed to 2 mm (70% passing), with a 1 kg split pulverized to 75 ?m (85% passing) and analysed by fire assay with a 50 g 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 the results reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, an independent consultant to Montage and a Chartered Geologist of the Geological Society of London.

Procedures used to monitor the representativity of field sampling and the reproducibility and accuracy of sample preparation and assaying for the ANV deposit (RC, and DD drilling) align with good industry practices. Supporting information includes sample condition logs, recovered sample weights, core recovery measurements, and field duplicate assay results. The reliability of the sample preparation and analysis is further demonstrated by results from coarse blanks and certified reference materials. Results for exploration drillholes reported in this press release used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0-meter maximum interval dilution length. Composite intervals represent apparent downhole thickness and "Including" or "Incl." represents intervals >10 g/t Au.

Auger drilling: Sampling & Assaying - QA/QC
Auger holes ranged from 0 to 16 meters in depth. Drilled material from each meter was retrieved as the auger was lifted and deposited in plastic containers aligned on ground. For each hole, two 1-meter interval samples were collected: one at the base of the laterite and one on top of the saprolite. Usually, colour and texture changes were obvious indicators of laterite vs saprolite material. The sampled material was mixed and homogenized by shaking the plastic container. An average of 2-kilogram sample was collected by pouring the homogenized material from the container into a labelled sampling plastic bag placed on a weighing scale. Field duplicates were prepared in the field at the same time as the parent sample. A representative chip sample is selected and stored in a plastic chip tray. The remaining homogenized material of the container is poured into another plastic bag having the same label. Both are stored in the camp for geological logging and future reference.

Auger samples were shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. All samples, including standards, blanks and duplicates were crushed to 2mm (70% passing) with 1 kilogram split out for pulverization to 75?m (85% passing) then analyzed by fire assay solvent extraction, AAS finish, using a 50-gram charge (2 ppb lower detection limit). Field duplicate, 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. 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 QA/QC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.

Data Verification
Procedures utilized for monitoring representativity of field sampling and reproducibility and accuracy of sample preparation and assaying for ANV, RC, and DD drilling are consistent with the QP's experience of good industry standard practices. Information available to demonstrate the sample representativity for ANV RC and DD drilling includes sample condition logs, recovered sample weights, core recovery measurements and assay results for field duplicates.

Information available to demonstrate the reliability of sample preparation and analysis includes assay results for coarse blanks and certified reference standards. Mr. Abbott, who is considered to be independent of Montage Gold, visited the ANV deposit in October 2024. Data verification checks undertaken by Mr. Abbott included checking for internal consistency between and within database tables and comparisons between database entries and selected laboratory reports and selected original field records. Mr. Abbott considers that the sample preparation, security, and analytical procedures adopted for drilling informing the Updated ANV MRE provide an adequate basis for the Updated ANV MRE.

Grade Control and Advanced Grade Control Drilling Programme
The pre-production drilling programme of approximately 56,000 meters launched earlier this year was completed in Q3-2025. The programme is comprised of approximately 70% Grade Control ("GC") and 30% Advanced Grade Control ("AGC") drilling at the Koné and Gbongogo Main deposits, designed to better identify mineralisation behaviour and improve grade continuity before first gold pour. AGC is conducted on a 50 x 25 meter centred grid, followed by a 25 x 25 meter grid, which aims to improve the accuracy of resource modelling for approximately the first two years of production. The GC drilling is being conducted on a 12.5 x 12.5 meter grid to further improve the resource model definition for the first year of production. Additional analysis on the optimal drill hole spacing will be completed ahead of the next phase of grade control drilling. Full results of the pre-production drilling programme will be integrated into the resource block model and published in late 2025.

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 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; targeted improvements in the production profile; expected timing of commencement and completion of stated drill programs in 2025; results of the drill programs including targeted additions to the estimated mineral resources at the Koné project, and the timing thereof, growth at the Gbongogo South, Koban North and ANV deposits and resource updates at the Yere North, Lokolo Main, Sena and Diouma North and other satellite deposits; the grade and quantity potential of exploration targets; the establishment and prospectivity of satellite deposits, additions to estimated Mineral Resources at such deposits, and the development of these deposits; establishing new maiden resources; the publishing of an updated resource block model in late 2025; the publishing of end of year Mineral Resource Estimates; expected recoveries and grades of the Koné project; timing in respect of the completion of construction; timing and amount of necessary financing related to the mining operations at the Koné project; expected additions to the land package at Kone; and timing for permits and concessions, including that the Company will receive all approvals necessary to complete construction of the project and conduct exploration.

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 include 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, 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 most recent 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.

Appendix A: Koné project resource update variance by deposit and Updated 2025 Mineral Resource Estimate, including the Updated ANV MRE

	2024 UPDATED FEASIBILITY STUDY RESOURCE ESTIMATE[1]			UPDATED 2025 M
Resources shown on a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)
Koné deposit				
Indicated Resources	229	0.59	4,340	245
Inferred Resources	25	0.5	400	37
Satellite deposits:				
Gbongogo Main deposit				
Indicated Resources	11	1.47	520	12.0
Inferred Resources	-	-	-	0.1
Gbongogo South deposit				
Indicated Resources	-	-	-	3.4
Inferred Resources	-	-	-	1.1
Koban North deposit				
Indicated Resources	-	-	-	3.9
Inferred Resources	-	-	-	1.0
ANV (Sissédougou) deposit				
Indicated Resources	-	-	-	3.8
Inferred Resources	-	-	-	2.4
Yere North deposit				
Indicated Resources	-	-	-	0.19
Inferred Resources	-	-	-	0.43
Lokolo Main deposit				
Indicated Resources	-	-	-	0.30
Inferred Resources	-	-	-	0.11
Sena deposit				
Indicated Resources	-	-	-	-
Inferred Resources	-	-	-	0.42
Diouma North deposit				
Indicated Resources	-	-	-	0.38
Inferred Resources	-	-	-	0.01
Sub-total Satellites deposits				
Indicated Resources	11	1.47	520	24
Inferred Resources	-	-	-	5.5
Total				
Indicated Resources	240	0.63	4,860	269
Inferred Resources	25	0.50	400	43

1) Updated Feasibility Study available on Montage's website and on SEDAR+. The UFS Mineral Resource Estimate ha For details regarding the Updated 2025 Mineral Resource Estimate, including data verification, QA/QC, interpretation o parameters used, and methods employed, in making such estimate, other than the Koban North and the Gbongogo So UFS. 2) For details regarding the Koban North and the Gbongogo South deposits in the Updated 2025 Mineral Resour QA/QC, interpretation of exploration data, and assumptions and parameters used, and methods employed, in making s release dated July 21, 2025, available on Montage's website and on SEDAR+. For details regarding the Updated ANV interpretation of exploration data, and assumptions and parameters used, and methods employed, in making such esti Disclosure" above.

Full drill results are available by clicking here.

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/2643a65c-c4f5-4e6f-a753-a4893c20eab7

https://www.globenewswire.com/NewsRoom/AttachmentNg/eccb5778-b44c-43c7-8ec0-132c78eb5c6e

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