

MONTAGE GOLD SECURES US\$825 MILLION FINANCING PACKAGE FOR THE CONSTRUCTION OF ITS KONÉ PROJECT IN CÔTE D'IVOIRE

HIGHLIGHTS:

- › **US\$825m financing package secured from strategic partners Wheaton Precious Metals and Zijin Mining to fund the build of the Koné project in Côte d'Ivoire, increasing Montage's liquidity sources to US\$968m inclusive of cash on hand**
- › **Wheaton Precious Metals to provide a US\$625m gold stream and a US\$75m loan facility**
 - **Montage retains significant exploration upside as the stream is limited to the Koné and Gbongogo deposits plus a 500-meter boundary and an expanded area of interest until certain dropdown thresholds are met**
 - **Montage can reduce the stream deliveries to nil by supplementing scheduled deliveries with ounces produced from outside of the Koné and Gbongogo deposits, following the delivery of an agreed minimum number of ounces**
 - **Montage can accelerate its deleveraging with flexibility to deliver in excess of its minimum required commitments**
 - **Montage participates in the upside in the gold price as the production payment is based on a gold price sliding scale for the first 5 years, with a minimum transfer price of 20% at a gold price above US\$2,100/oz**
- › **Strategic shareholder, Zijin Mining, demonstrates further support for the advancement of the Koné project by providing Montage with US\$125m of funding sources comprised of:**
 - **US\$50m loan facility with a 9-year tenure with an annual interest rate of SOFR + 4%, a 3-year drawdown availability period, and no upfront fees nor commitment fees**
 - **US\$75m fully redeemable subordinated gold stream, with the first and second buyback option dates anticipated to occur at the end of 2029 and 2030, respectively**

Vancouver, Canada — October 23, 2024 — **Montage Gold Corp. ("Montage" or the "Company")** (TSXV: MAU, OTCQX: MAUTF) is pleased to announce that it has entered into final documentation with both Wheaton Precious Metals International Ltd. (a wholly owned subsidiary of Wheaton Precious Metals Corp., together with its affiliates, "Wheaton") and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") with respect to an aggregate US\$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire, which is set to become West-Africa's next sizeable, long-life, low production-cost gold mine.

The financing package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The financing package increases Montage's liquidity sources to US\$968 million, inclusive of its US\$143 million cash position as at September 30, 2024, and is comprised of the following instruments:

- › **US\$625 million gold stream** provided by Wheaton (the "Wheaton Stream")
- › **US\$75 million senior secured loan facility** provided by Wheaton (the "Wheaton Loan Facility")
- › **US\$75 million fully redeemable subordinated gold stream** provided by Zijin (the "Zijin Stream" and together with the Wheaton Stream, the "Streams")
- › **US\$50 million senior secured loan facility** provided by Zijin (the "Zijin Loan Facility", and together with the Wheaton Loan Facility, the "Loan Facilities")

Martino De Ciccio, CEO of Montage, commented: "Today's announced US\$825 million funding package for the construction of our flagship Koné project in Côte d'Ivoire provides significant funding headroom, ahead of launching our construction, as it increases our liquidity sources to approximately US\$970 million. Moreover, it is the culmination of an exhaustive financing process which generated strong interest given the high-quality nature of our project coupled with management's proven construction track record."

This funding package is well aligned with our goal of pursuing the optimal financing solution which maximizes key valuation per share metrics, by considering both the cost of capital and equity dilution, alongside other important considerations such as retaining exploration upside and maintaining significant strategic, financial, and operating flexibility.

Furthermore, we are extremely pleased to have concluded our financing through the formation of strategic partnerships with both Wheaton and Zijin who share our vision of creating a premier African gold producer. With the financing milestone now achieved, we look forward to soon launching the construction of our Koné project, which is set to become West-Africa's next sizable, long-life, low production-cost gold mine, and poised to unlock value for all stakeholders."

Randy Smallwood, President and CEO of Wheaton Precious Metals Corp. commented: "With essential permits in place coupled with its impressive scale, we believe the Koné Project stands out as one of the premier gold assets in Africa and we are very pleased to partner with Montage to deliver a full financing package for its development. Supported by strong shareholder backing from the Lundin Group and Zijin Mining, the Koné Project is expected to significantly boost Wheaton's near-term annual gold production and further strengthen our peer-leading growth trajectory. We look forward to collaborating with Montage's outstanding team, whose extensive experience in West Africa had driven remarkable progress in de-risking the project and advancing it towards construction."

FINANCING PACKAGE DETAILS

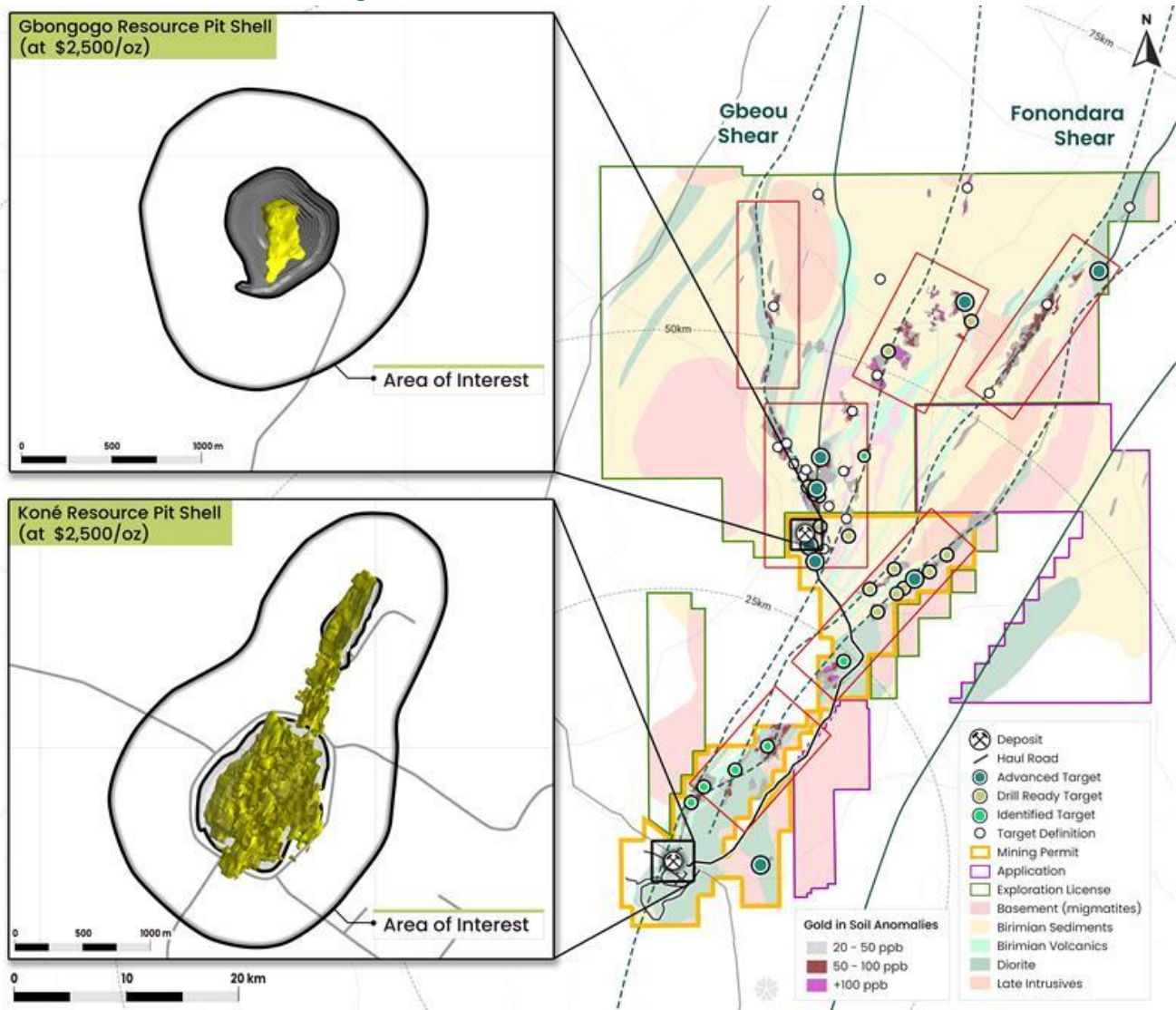
\$625m Gold Stream from Wheaton Precious Metals

Upfront Consideration: Wheaton will pay Montage a total upfront cash consideration of US\$625 million in four equal installment payments during construction, subject to certain customary conditions.

Streamed Metal Percentage: Under the agreement, Wheaton will purchase 19.5% of the payable gold from the Core Area of Interest until 400,000 ounces of gold (the “First Dropdown Threshold”) has been delivered, thereafter dropping to 10.8% of the payable gold from the Core Area of Interest until an additional 130,000 ounces of gold (the “Second Dropdown Threshold”) has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold from the Core Area of Interest for the life of the mine. Based on a stream crediting mechanism, Montage can however reduce the Wheaton Stream deliveries to nil following the Second Dropdown Threshold if payable gold reasonably expected to be delivered from the Core Area of Interest has been previously delivered under the stream from areas outside the Core Area of Interest. Furthermore, Montage can accelerate its deleveraging with flexibility to deliver in excess of its minimum required commitments. Payable gold is calculated using a fixed payable factor of 99.9%.

Core Area of Interest: The Koné and Gbongogo deposits, based on a US\$2,500/oz pit-shell, plus a 500-meter boundary as shown in Figure 1 below, resulting in Montage retaining significant exploration upside as more than 50 exploration targets have been identified on the property.

Figure 1: Wheaton Stream Core Area of Interest



Ore from within a 100km expanded area of interest will be subject to the stream if that ore is processed at the Koné mineral processing facility, until such time following the Second Dropdown Threshold that ounces received under the stream from the

expanded area of interest is equal to the remaining ounces from the Core Area of Interest, at which point the stream percentage will be reduced to nil. If at any point after that the remaining ounces from the Core Area of Interest exceed the ounces received from the Expanded Area of Interest, Wheaton will continue receiving 5.4% of payable gold from the Core Area of Interest, for the remaining life of mine.

Production Payments: In order for Montage to participate in the gold price upside, there will be a price adjustment mechanism in place, for the first five years after the signing of the precious metals purchase agreement, as described below, and afterwards Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.

- <\$1,800: 20% of \$2,100 less 25% of the difference between \$2,100 and \$1,800, less 30% of the difference between \$1,800 and the spot price of gold;
- \$1,800-\$2,100: 20% of \$2,100, less 25% of the difference between \$2,100 and spot price of gold;
- \$2,100-\$2,700: 20% of the spot price of gold;
- \$2,700-\$3,000: 20% of \$2,700, plus 25% of the difference between the actual spot price of gold and \$2,700; or
- >\$3,000: 20% of \$2,700, plus 25% of the difference between \$3,000 and \$2,700, plus 30% of the difference between the actual spot price of gold and \$3,000.

Other Considerations:

- › Montage is expected to comply in all material respects with the International Finance Corporation’s Performance Standards on Environmental and Social Sustainability, the Global Industry Standard on Tailings Management, and WPMI’s Partner/Supplier Code of Conduct, which outlines Wheaton’s expectations in regard to environmental, social and governance (“ESG”) matters.
- › The Wheaton Stream will include a customary completion test based on expected gold production and expected mining rates.
- › In the event of a change of control prior to the earlier of completion and December 31, 2026, Montage will have an option to buyback one third of the Wheaton Stream.
- › Wheaton has also obtained a right of first refusal on any future precious metals streams, royalty, prepay or similar transactions on the Koné Project for a 5-year period, which will be limited to the Area of Interest thereafter.
- › No obligations for Montage to enter into a hedging programme.

\$75m Fully Redeemable Subordinated Gold Stream from Zijin

Upfront Consideration: Upfront cash consideration of US\$75 million to be drawn by Montage during the 24-month availability period. The proceeds will be allocated to cover project costs, working capital requirements, exploration and financing fees for the development, construction and operation of the Koné project.

Area of Interest: The Koné and Gbongogo deposits, based on a US\$2,500/oz pit-shell, plus a 500-meter boundary.

Streamed Metal Percentage: Zijin will receive 3.1% of the payable gold from the Koné project until 54,000 ounces of gold has been delivered (the “Drop Down Threshold”), after which Zijin will receive 1.3% of gold production for the remaining life of the mine, unless the Zijin Stream is redeemed according to the buy back terms summarized below and as further specified in the Zijin Stream agreement.

The Zijin Stream is fully redeemable under the following buy back options:

First Buy Back Option: at the later of (i) December 31, 2029, (ii) 30 months from steady state production, and (iii) delivery of an aggregate amount of 31,750 ounces of gold, Montage may pay to Zijin a cash consideration of a minimum of US\$23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US\$2,000/oz gold price) whereby:

- › The stream percentage is reduced by 50% (from 3.1% to 1.55% and from 1.3% to 0.65%, respectively); and
- › The Drop Down Threshold is reduced to 42,750 ounces of gold.

Second Buy Back Option: at the later of (i) December 31, 2030, (ii) 42 months from steady state production, and (iii) delivery of an aggregate amount of 36,500 ounces of gold (or an aggregate amount of 40,700 ounces of gold if the first buy back is not exercised

prior to the second buy back), Montage may pay to Zijin a cash consideration of a minimum of US\$30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US\$2,000/oz gold price), whereby the Zijin Stream will be terminated.

Production Payments: Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price.

The security granted to Zijin for the Zijin Stream shall be second ranking and fully subordinated to any senior facilities and certain security will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

\$75m Loan Facility from Wheaton

Wheaton will provide Montage with a secured Wheaton Loan Facility on the following terms:

- › **Draw sequence:** Expected to be drawn last and if required
- › **Facility amount:** US\$75 million, available following receipt of the 4th installment of the Wheaton Stream and for 3-years from closing
- › **Use of loan:** Proceeds to be allocated to project costs, including any costs overruns
- › **Commitment fees:** 1.5% per annum standby fee applicable from receipt of the 1st installment of the Wheaton Stream
- › **Interest rate:** 3-month CME Term Secured Overnight Financing Rate (“CME Term SOFR”) plus 7.75% per annum
- › **Maturity and repayment:** Bullet repayment at maturity falling 6 years from first drawdown. Montage may, without penalty and at any time, prepay the Wheaton Loan Facility in whole or in part

\$50m Loan Facility from Zijin

Zijin will provide Montage with a secured Zijin Loan Facility on the following terms:

- › **Facility amount:** US\$50 million, available for 3-years from closing
- › **Use of loan:** Proceeds to be allocated to project costs, working capital requirements and financing fees for the development, construction and operation of the Koné project, plus general and administrative, exploration and corporate costs
- › **Upfront and commitment fees:** none
- › **Interest rate:** CME Term Secured Overnight Financing Rate (“CME Term SOFR”) floored at 2.50% plus 4.00% per annum
- › **Maturity and repayment:** Repaid through (i) 70% amortisation repayments across 24 equal quarterly instalments commencing after expiry of the availability period and (ii) 30% balloon repayment at maturity falling 9 years from closing. A cash sweep of 10% of the excess cashflows shall be applied, following the first repayment date, to repayment of the instalments. Montage may, without penalty and at any time, prepay the Zijin Loan Facility in whole or in part

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements and are expected to be satisfied in the coming weeks.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CONTACT INFORMATION

For Investor Relations Inquiries:

Jake Cain
Strategy & Investor Relations Manager
jcain@montagegold.com
+44 7788 687 567

For Media Inquiries:

John Vincic
Oakstrom Advisors
john@oakstrom.com
+1-647-402-6375

For Regulatory Inquiries:

Kathy Love
Corporate Secretary
klove@montagegold.com
+1-604-512-2959

ADVISORS

HCF International Advisors Ltd served as financial advisors to Montage Gold Corp. Norton Rose Fulbright is acting as legal advisor.

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 has an estimated 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

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 mineralization 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.

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

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 closing of the Loan Facilities and the Stream transactions; use of proceeds of the Loan Facilities and the Streams; timing and order of draws on each of the Loan Facilities and the Streams; redemption of the Zijin Stream; the Company's compliance with certain ESG matters; the Company's mineral reserve and resource estimates; the timing and amount of future production and the anticipated production costs 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 can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties 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, 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.

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 for a more detailed discussion of how we calculate such measures.