

Montage Gold Corp. Announces Strategic Partnership with African Gold Limited, Expanding Footprint in Côte d'Ivoire

March 26, 2025



Montage Gold Corp. (TSXV: MAU, OTCQX: MAUTF) has entered into a strategic partnership with African Gold Limited (ASX:A1G), securing up to a 19.9% interest in African Gold through a share exchange valued at approximately C\$6.3 million. This collaboration aims to leverage Montage's established presence and expertise in Côte d'Ivoire to accelerate the development of African Gold's promising exploration portfolio, including the high-grade Didievi project.

The partnership involves Montage acquiring up to 2.19 million common shares of Montage, while participating in a broader non-brokered private placement by African Gold, which will raise approximately C\$1.66 million. African Gold, prior to the offering, held a market capitalization of approximately A\$29.4 million (US\$18.5 million).

African Gold's flagship Didievi project, located near established gold mining operations, boasts an Inferred Resource of 4.93Mt at 2.9 g/t Au, containing 452,000 ounces of gold. The project is currently undergoing a 10,000-meter drill program, yielding high-grade extension intercepts.

As part of the agreement, Silvia Bottero, EVP Exploration of Montage, will join African Gold's Board of Directors as a Non-Executive Director, and Montage will assume operational control of the Didievi project, utilizing its regional expertise.

Martino De Ciccio, CEO of Montage, stated, "This strategic partnership with African Gold allows us to unlock significant exploration value in Côte d'Ivoire. We are committed to leveraging our in-country presence and expertise to accelerate the development of their highly attractive portfolio."

Adam Oehlman, CEO of African Gold, added, "Partnering with Montage Gold, with their extensive exploration track record, is a significant opportunity to advance our Didievi project. The ongoing drill program continues to deliver excellent results, and we are excited about the project's potential."

Key Terms of the Strategic Partnership:

- **Equity Swap:** Montage will acquire up to 19.9% of African Gold, and African Gold will acquire up to 0.6% of Montage, with a total implied transaction consideration of up to C\$6.3 million.
- **Technical Services Agreement:** Montage will operate the Didievi project until December 31, 2026, with potential for extension.

- **Assignment of Pre-emptive Rights:** African Gold will assign its pre-emptive rights to acquire a 20% project-level shareholding in the Didievi project to Montage.
- **Participation Rights:** African Gold will provide Montage with opportunities to maintain its ownership percentage in future equity issuances.
- **Board Nominee:** Silvia Bottero of Montage will join African Gold's Board of Directors.
- **Joint Technical Committee:** Silvia Bottero will participate in a joint technical committee on all African Gold properties.
- **Right of First Refusal (ROFR):** Montage will have ROFR on the Didievi project and African Gold's rights to acquire the Angoda Permit.

The Share Exchange Transaction and the Offering are expected to close in Q2-2025, subject to shareholder approval and other customary conditions.