

Montage Gold reports on its Q4-2025 activities

25.03.2026 | [GlobeNewswire](#)

Koné project construction on-budget and ahead of schedule • Strong continued exploration focus • Robust liquidity sources

CONSTRUCTION ACTIVITIES

- Rapid progress achieved with +9.0 million hours worked to date, with more than 3,000 employees and contractors on-site
- Well on track for first gold pour in late Q4-2026 through the oxide circuit and on budget with \$572.8 million of capital committed as at today, representing approximately 65% of the total upfront capital expenditure
- Key process plant achievements include completion of all CIL tanks and ball mill shell installation, oxide sizer completion, foundation concrete pours for pre-leach and tailings thickeners, and advancement of the hard-rock comminution circuit
- Other key infrastructure is well advanced including the full operation of the river abstraction and water storage facilities, TSF lining tracking ahead of schedule, relocation completed, and plant buildings already fully operational

EXPLORATION ACTIVITIES

- 114,699 meters drilled at the Koné project in 2025 focused on delineating higher grade satellite resources, whilst an initial 90,000-meter drill programme for 2026 is well underway
- Resource updates are expected to be published in the coming weeks for the Koné and Gbongogo Main deposits, as well as for other deposits along with maiden resource estimates for new discoveries
- 9,000 meter drilling programme is underway at the Wendé advanced greenfield property focusing on initial step out and downdip drilling of areas that have been historically drilled, as well as testing new prospective targets

FINANCIAL POSITION

- Robust liquidity and Koné project funding sources totalling \$559.4 million compared to remaining capital disbursements of \$518.0 million

VANCOUVER, British Columbia, March 25, 2026 -- [Montage Gold Corp.](#) ("Montage" or the "Company") (TSX: MAU, OTCQX: MAUTF) is pleased to report on its construction and exploration activities for Q4-2025, with highlights provided in Table 1 below.

Table 1: Business and financial highlights

<i>All amounts in millions of USD unless otherwise specified</i>	THREE MONTHS ENDED			YEAR ENDED		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	? Q4 vs. C
CONSTRUCTION ACTIVITIES						
Cumulative hours worked, million hrs	7.0	4.8	0.3	7.0	0.3	+2.2
Lost-Time Injuries Frequency Rate	0.20	0.20	-	0.20	-	-
Total cumulative capital committed, inclusive of amount disbursed	540.6	428.0	109.2	540.6	109.2	+112
- Cumulative capital disbursed ¹	367.0	262.3	27.4	367.0	27.4	+104
- Cumulative capital committed and to be disbursed ¹	173.6	165.7	81.8	173.6	81.8	+7.9

EXPLORATION ACTIVITIES

Meters drilled, meters	28,915	2,504	46,709	114,699	81,815	+26,4
Exploration expenditure ¹	5.8	2.4	9.3	21.6	18.7	+3.4
CASH FLOW AND LIQUIDITY POSITION¹						
Cash flows used in investing activities	(113.9)	(92.1)	(78.1)	(237.2)	(83.6)	(21.8
Cash flows generated from financing activities	157.3	156.8	77.5	307.7	232.0	+0.5
Cash and cash equivalents, end of period	191.8	159.0	115.3	159.0	115.3	+32.3
Total liquidity and Koné project funding sources	559.4	712.8	918.5	559.4	918.5	(153.3

¹As referenced in the Company's Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2025, available on SEDAR+ on the Company's website.

The Company's Consolidated Financial Statements and associated Management's Discussion and Analysis for the year ended December 31, 2025, and 2024, have been filed under the Company's profile on SEDAR+ (www.sedarplus.ca) and are available for download on the Company's website.

Rapid construction progress continues to be made at the Company's flagship Koné project, in Côte d'Ivoire, with first gold pour targeted ahead of schedule in late Q4-2026, through the oxide circuit, and on-budget. A total of 2.2 million construction hours were worked in Q4-2025, with total hours worked now totalling +9.0 million hours from the commencement of the project until today, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.20.

Significant progress is being made on the key processing infrastructure, notably with the completion and hydro-testing of all the tanks on the carbon in leach ("CIL") trains and the completion of the oxide sizer. The ball mill shell has been installed ahead of schedule and foundations preparation for the primary crusher, secondary crusher and high-pressure grinding rollers ("HPGR") within the hard-rock comminution circuit are well advanced. Process plant water services and reagents areas are also progressing ahead of schedule. Construction of the tailings storage facility ("TSF") is nearing completion with the laydown of high-density polyethylene ("HDPE") liners over 50% complete. Other key infrastructure including the construction of the 225kV electrical substation, preparation for grid connection, permanent camp and airstrip preparation also continue to advance ahead of schedule. Moreover, in light of Montage's funding headroom as a result of an earlier oxide start-up, the Company has recently approved the procurement of back-up diesel-powered generator-sets which would enable the process plant to operate at full nameplate capacity on back-up power, thereby providing greater operating flexibility, for a cost of \$25.0 million. A total of \$540.6 million of capital had been committed as at quarter-end (inclusive of \$367.0 million disbursed), which has further increased to approximately \$572.8 million as at today, representing approximately 65% of the total \$885.0 million capital expenditure, with prices in line with expectations.

In parallel, the Company continues to be focused on unlocking value through its exploration programmes. A total of 114,699 meters were drilled at the Koné project in 2025, exceeding the 81,815 meters completed in 2024. Exploration efforts continue to focus on three parallel tracks: infill and extension drilling of previously delineated starter deposits, advancing pre-resource targets toward maiden resource definition, and testing new targets through regional scout drilling. During the year, the Company published an updated Mineral Resource Estimate ("MRE") for select deposits along the Sissedougou and Gbongogo trends, whilst additional discoveries such as Petit Yao continue to demonstrate the project's significant exploration potential. Further resource updates are expected to be published in the coming weeks for the Koné and Gbongogo Main deposits as well as for other satellite deposits, while maiden resources are anticipated on new targets throughout 2026. Results from the Company's pre-production drilling programme at the Koné and Gbongogo Main deposits have confirmed both the grade and continuity of the mineralized envelopes and identified high-grade zones, with full results expected to be released soon. In addition, the Company was awarded the Wendé advanced greenfield exploration property in late 2025, for which a 9,000 meter drilling programme has already commenced.

In late Q4-2025, the Company announced the acquisition of [African Gold Ltd.](#) (ASX:A1G) ("African Gold"), which adds the high-quality resource-stage Didievi project in Côte d'Ivoire. The transaction is expected to close in Q2-2026.

Martino De Ciccio, Chief Executive Officer of Montage, commented: "We are very pleased with the momentum generated thus far to advance our strategy of creating a premier multi-asset African gold producer and delivering value for all our stakeholders."

Construction at our flagship Koné project, in Côte d'Ivoire, continues to progress at a rapid pace with a number of key milestones achieved including completion of the oxide sizer and installation of the ball mill shell ahead of schedule, which positions us to target a first gold pour through an oxide circuit start-up in late Q4-2026. Moreover, we are continuing to enjoy significant exploration success at our Koné project as we have executed on our goal of delineating higher grade satellites to supplement production from the onset. We look forward to integrating the new discoveries into our mine plan with the goal of publishing an updated life-of-mine plan later this year.

Looking ahead, we are also pleased to be consolidating a project pipeline in Côte d'Ivoire through the acquisition of African Gold, where recently published drill results continue to confirm the prospectivity of the Didievi project. In parallel, we have commenced drilling at our newly awarded Wendé advanced greenfield property in Côte d'Ivoire with the goal of organically sourcing the Company's next project through our ability to stake prospective grounds and explore.

I'd like to take this opportunity to thank our employees, contractors, financiers, local stakeholders, and wider partners for their strong dedication and support as we continue to deliver on our collective goals."

KONÉ PROJECT UPDATE

Construction continues to progress on-budget with rapid progress made across a number of key workstreams as summarized below:

- On-site workforce now exceeds 3,000 employees and contractors, with over +9.0 million hours worked to date, and with over 90% local employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance:
 - CIL tank construction has progressed rapidly where all tanks have been erected and hydro-tested. Structural steel, piperacks and grid mesh are well advanced on CIL trains 1 and 2.
 - Oxide sizer construction has been completed, approximately 4 months ahead of schedule, with electrical commissioning complete. Ongoing work includes structural fill placement and concrete pours on the oxide sizer retaining wall, both of which are advancing ahead of schedule.
 - The ball mill shell arrived on-site in early-January 2026 and all three shells and trunnions have already been installed, marking a critical milestone. The installation of structural steel, piperacks and grid mesh is ongoing.
 - Water services are well advanced with all four tanks completed and hydro-tested.
 - Pre-leach and tailings thickener concrete pours are complete, and deliveries of the thickeners have begun arriving on-site ahead of schedule. The installation of the thickeners are expected to commence imminently.
 - Hard-rock comminution circuit earthworks are progressing rapidly, with rebar installation on the primary crusher chamber and tunnel section ongoing and formwork commencing. Earthworks are well advanced on the secondary crusher where rebar steel installation has begun, and earthworks are ongoing on the HPGR area.
 - Reagent foundations and all other civil work have been completed and erection of reagents tanks are well advanced, whilst hydro-testing of completed tanks is ongoing.
 - Gold room concrete vault walls were poured and the gold safe was installed. Suspended concrete slab roof works is ongoing.
 - Foundations have been completed for ancillary buildings in the process plant and all buildings are being utilized or fitted out.

Figure 1: Process plant area overview

Figure 2: Process plant key infrastructure

- Fabrication of other long-lead items following the delivery of the ball mill shell and thickeners to site is progressing on-schedule, including the hard-rock comminution circuit equipment, HPGR and associated fabricated steel.
- The Koné and Gbongogo mine services areas continue to progress on schedule ahead of first deliveries of the mining fleet in mid-2026.

Figure 3: Koné and Gbongogo mine services areas

- Water storage infrastructure was completed in Q3-2025 alongside the river abstraction, booster stations and water treatment plants, which were all successfully commissioned and operational last year.

Figure 4: Water storage facility

- Grid connection is progressing rapidly with power line construction of the 33kV overhead line to the camp, river abstraction and processing plant main area nearing completion. The 225kV substation construction is progressing on-schedule with cable trench excavation nearing completion and internal fit-out of the substation buildings largely completed. Earthworks and foundations for the 225kV overhead powerline tower settings have been completed, and tower assembly is now complete. All 225kV powerline towers have been erected and installation of high-voltage cables is underway. The Ivorian national power company, La Compagnie Ivoirienne d'Électricité, has confirmed power availability for the Koné project which is expected to benefit from the powerline's favourable location along the major 225kV national ring main which currently has amongst the highest availability in the country. In order to provide greater operating flexibility, and in light of Montage's funding headroom as a result of an earlier oxide start-up, the Company has approved the procurement of an additional 32MW of back-up diesel-powered generator-set capacity ("Gensets"), supplementing the existing 10MW of back-up power already on site, which would enable the process plant to operate at full nameplate capacity on back-up power. The upfront capital to procure and install the Gensets is expected to amount to \$25.0 million. Delivery of the Gensets is expected to commence in Q2-2026 and the Gensets are expected to be operational in Q4-2026.

Figure 5: Electrical substation and high-voltage grid connection preparation

- Gbongogo haul road construction is well advanced between the Marahoué river and Gbongogo. Earthworks and concrete structural fill on the Marahoué river bridge foundations were completed ahead of schedule. Installation of structural steel is ongoing and is expected to be complete in Q2-2026.

Figure 6: Marahoué river bridge construction

- Tailings Storage Facility ("TSF") embankment wall construction was completed 3 months ahead of schedule. TSF HDPE lining laydown is already more than 50% complete.

Figure 7: TSF development and HDPE liner laydown

- The airstrip has been completed and is now fully operational. Aircraft hanger installation is due to commence imminently.

Figure 8: Airstrip

- The permanent camp construction is complete, with all permanent rooms fully fitted and available for use. Remaining workstreams include landscape gardening, which will advance during the rainy season.

Figure 9: Permanent camp

- The resettlement village was completed in November 2025 and subsequently officially inaugurated with more than 1,000 people attending the opening ceremony. The village includes new houses, a school, a pharmacy, a maternity hospital, a market, a community centre and religious buildings. The construction of the village enabled 18 local businesses to create more than 490 jobs in the community, empowering local entrepreneurs and providing numerous skills development opportunities. All households have successfully been resettled and formal handover of the village to the community is complete.
- Operational readiness is well underway with key hires for operational role having commenced. Training programmes for construction employees who have been selected to transition into mining and processing roles, has also commenced.

Timeline to first gold pour

Given the strong advancement in construction activities, the Company remains on-budget and is targeting first gold pour in late Q4-2026 through the oxide circuit start-up, whilst the hard-rock comminution circuit remains well on-schedule for completion in Q2-2027, with key upcoming milestones presented in Table 2 below.

Table 2: Koné project timeline to first gold pour

Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
Tailings Dam & Water Dams										
Tailings Dam			*	*	*	*				
Water Storage & Dam	*	*								
Construction										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning							*	*	*	
First Gold - Oxide Circuit								*		
First Gold - Hard-Rock Circuit										*

As detailed in the above section, in light of Montage's funding headroom as a result of an earlier oxide start-up, the Company has approved the procurement of back-up diesel-powered generator-sets which would enable the process plant to operate at full nameplate capacity on back-up power, thereby providing greater operating flexibility, for an estimated cost of \$25.0 million. As such, the revised total upfront capital expenditure for the project now stands at \$885.0 million, up from \$860.0 million.

The Company expects to publish an updated life of mine plan ("LOM") later this year to incorporate the initiatives currently underway to further unlock value at the Koné project, aimed at enhancing the production profile from the onset. The updated LOM is expected to be based on the updated resource of the Koné and Gbongogo Main deposits, along with the addition of several higher grade satellites deposits. In addition, the LOM will reflect the addition of the oxide circuit, along with other process plant design enhancements made, and the shift to an owner-operated mining model.

CASH FLOW, LIQUIDITY SOURCES AND CAPITAL REQUIREMENTS

Cash flows generated from financing activities increased by \$0.5 million from \$156.8 million in Q3-2025 to \$157.3 million in Q4-2025, as equal portions of the Wheaton Stream were drawn down in both Q4-2025 and Q3-2025, whereas cash receipts related to stock options exercise has increased. Cash flows used in investing activities increased by \$21.7 million, from \$92.1 million in Q3-2025 to \$113.9 million in Q4-2025. This increase reflects the ongoing construction activities for the Koné project.

As at December 31, 2025, the Company had a consolidated cash balance of \$191.8 million, compared to \$159.0 million as at September 30, 2025, as the Company drew \$156.25 million of the Wheaton Stream in Q4-2025, partially offset by the investments in mineral property, plant and equipment (Koné project construction), as well as operating cash outflows for general and administrative expenses and exploration activities.

As at December 31, 2025, the Company had total liquidity and Koné project funding sources of \$559.4 million, comprised of \$331.3 million of undrawn funding sources (composed of the \$156.3 million Wheaton Stream, \$50.0 million Zijin Loan Facility, \$75.0 million Wheaton Loan Facility, and \$50.0 million local Working Capital Facility), \$191.8 million of cash on hand and \$36.4 million of other liquid assets. In addition, the Company has \$75.0 million of undrawn CAT Equipment Financing.

A total of \$540.6 million of capital had been committed for the Koné project construction as at December 31, 2025 (inclusive of amounts disbursed), which further increased to \$572.8 million as of the date of this press release, representing 65% of the total \$885.0 million capital expenditure estimate, with costs in line with expectations. As at December 31, 2025, a total of \$367.0 million has been disbursed for the Koné project construction, of which \$104.7 million in Q4-2025, with approximately \$418.0 million remaining to be disbursed until first gold pour through the oxide circuit in late Q4-2026, and a total of approximately \$518.0 million remaining to be disbursed to completion of the hard-rock comminution circuit (inclusive of contingencies).

EXPLORATION ACTIVITIES

The Company completed 28,915 meters of drilling amounting to an exploration expenditure of \$5.8 million in Q4-2025, and 114,699 meters amounting to an exploration expenditure of \$21.6 million, during the year ended December 31, 2025. The 2025 exploration programme continued to focussed on delineating higher-grade satellite resources with in-fill and step-out drilling continuing at higher grade satellite deposits for which starter maiden resources were published in 2025. The programme resulted in an updated MRE on the Koban North and Gbongogo South deposits, with both deposits increasing in size whilst exhibiting a high rate of conversion from Inferred to Indicated Resources. In Q4-2025, an updated MRE was published for the ANV deposit, with results demonstrating the potential extensions of mineralization contemporaneous with large identified gold-in-saprolite geochemical anomalies. Exploration also continued to develop the pipeline of exploration targets, with drilling in 2025 taking place across the 6 other targets which were previously advanced to pre-resource stage, including Soman 1 & 2 and Petit Yao, as well as the development of other targets. Results of the resource and 56,000 meter pre-production drilling programmes at the Koné and Gbongogo Main deposits, where assays have confirmed both the grade and continuity of the mineralized envelopes and identified high-grade zones, are expected to soon be published.

Following on from the success of the 2025 exploration programme, the Company recently launched a \$16.0 million drill programme for 2026, comprising 90,000 meters of drilling amounting to \$14.0 million for the Koné project and 9,000 meters amounting to \$2.0 million for the recently awarded Wendé advanced greenfield property.

The 2026 exploration programme at the Koné project is focused on three parallel tracks:

- Infill and extension drilling of previously delineated starter deposits, including the more advanced Gbongogo South, Koban North and ANV deposits, as well as other previously delineated deposits;
- Advancing pre-resource targets toward maiden resource definition, including the Petit Yao target which has the potential to be delineated into a high-grade satellite of scale; and
- Testing new targets across the project's extensive land package, based on continuing to systematically drill test best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns.

Exploration efforts at the recently awarded Wendé greenfield advanced exploration property have already begun, focussing on initial on step out drilling and downdip drilling of areas that have been historically drilled, as well as testing new prospective targets following an analysis of available geological data, including geophysics and gold-in-soil anomalies.

In November 2025, the Company announced the proposed acquisition of African Gold Limited (ASX:A1G)("African Gold"), thereby strengthening its presence in Côte d'Ivoire and building a project pipeline with the addition of African Gold's high-quality resource-stage Didievi project to the portfolio. African Gold dispatched the Scheme Booklet to shareholders on March 12, 2026, and expects to hold its shareholder vote in April 2026. The Company remains on-track to close the transaction in Q2-2026.

Following a strategic review of the Company's investment in Aurum Resources Limited (ASX:AUE)("Aurum")

and its capital allocation priorities, the Company disposed of 20,136,356 shares of Aurum in Q1-2026, for total proceeds of A\$14.9 million. As of February 25, 2026, the Company ceased to be a substantial shareholder of Aurum. Proceeds from the sale are expected to be allocated towards Montage's exploration activities, notably at Wendé and at the Didievi projects once the transaction closes.

KEY UPCOMING CATALYSTS

- Koné and Gbongogo Main deposits updated Mineral Resource Estimates, inclusive of the step-out drilling conducted, along with the infill drilling results, expected to soon be published;
- Updated Mineral Resource Estimates for satellite deposits, including Gbongogo South, Koban North, ANV, Yere North, Lokolo Main, Sena and Diouma North are expected to be published in the coming weeks
- Maiden Mineral Resource Estimates for new discoveries, such as Petit Yao, Soman 1 & 2 and Lokolo West, are expected to be published over the course of 2026
- Results of the ongoing 2026 exploration programme, comprising a 90,000 meters of drilling across the Koné project;
- Closing of the African Gold transaction in Q2-2026;
- Drill results from the ongoing 9,000-meter drill programme at the Wendé advanced greenfield property in Q3-2026;
- Updated life of mine plan for the Koné project in late 2026;
- First gold pour in late Q4-2026 through the oxide circuit start up.

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 late Q4-2026.

QUALIFIED PERSONS STATEMENT

The scientific and technical contents of this press release 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).

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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 late Q4-2026 through an oxide circuit startup, and remaining on-schedule for completion of the hard-rock comminution circuit in the second quarter of 2027; the items listed under the heading "Key Upcoming Catalysts"; the Company's mineral reserve and resource estimates; results of ongoing and planned drill programmes, including 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 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 operational efficiencies and flexibility and other benefits of the construction of the oxide circuit; the publication of new resource estimates and updated LOM plan in 2026; and the benefits

of the acquisition of African Gold.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. 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 additions to the mineral resources will not be achieved (including the failure to delineate Petit Yao into a high-grade satellite of scale) or that the remaining cost of construction of the Koné project will be higher than estimated, that the updated LOM plan will indicate lower financial returns or production, or that the acquisition of African Gold will not result in any benefits to Montage. 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, 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.

Photos accompanying this announcement are available at:

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<https://www.rohstoff-welt.de/news/727271--Montage-Gold-reports-on-its-Q4-2025-activities.html>

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