

Montage Gold reports on its Q1-2026 activities

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Koné project construction on-budget and ahead of schedule • Continued exploration success • Robust liquidity sources

KONÉ CONSTRUCTION ACTIVITIES

- Rapid progress achieved with +10.4 million hours worked to date, with +3,500 employees and contractors on-site
- Ahead of schedule with first gold pour targeted in late Q4-2026 through the oxide circuit and on budget with \$636.9 million of capital committed as at today, representing approximately 72% of the total upfront capital expenditure
- Key process plant achievements include successful installation of all major mill components, erection of all reagent tanks, installation of agitation and gearboxes ongoing on CIL tanks, completion of the oxide sizer, and the rapid advancement of civil works on the hard-rock comminution circuit
- Other key infrastructure workstreams are also advancing ahead of schedule, including grid connectivity, water services, mine service areas, and the HDPE lining of the TSF which is over 90% complete

EXPLORATION ACTIVITIES

- The 90,000-meter drill programme at the Koné project is well underway with a total of 47,254 meters drilled in Q1-2026
- Resource updates for previously delineated satellite deposits, along with maiden resources estimates for new discoveries such as Petit Yao and Soman, are expected to be published in Q2-2026
- The 9,000-meter drilling programme at the Wendé advanced greenfield exploration property is underway while early exploration works commenced at the greenfield exploration tenements recently secured in Mauritania

FINANCIAL POSITION

- Robust liquidity and Koné project funding sources totalling \$440.2 million compared to remaining capital disbursements of \$380.1 million

VANCOUVER, British Columbia, May 14, 2026 -- [Montage Gold Corp.](#) ("Montage" or the "Company") (TSX: MAU, OTCQX: MAUTF) is pleased to report on its construction and exploration activities for Q1-2026, 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			
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	? Q1-2026 vs. Q4-2025
KONÉ CONSTRUCTION ACTIVITIES				
Cumulative hours worked, million hrs	9.3	7.0	1.0	+2.3
Lost-Time Injuries Frequency Rate	0.11	0.20	-	(0.09)
Total cumulative capital committed, inclusive of amount disbursed	606.9	540.6	217.5	+66.3
- Cumulative capital disbursed ¹	504.9	367.0	84.6	+137.9
- Cumulative capital committed and to be disbursed ¹	99.3	173.6	132.9	(74.3)
KONÉ EXPLORATION ACTIVITIES				
Meters drilled, meters	47,254	28,915	45,887	+18,339
Exploration expenditure ¹	7.5	5.8	6.9	+1.7

CASH FLOW AND LIQUIDITY POSITION¹

Cash flows used in investing activities	(110.3)	(113.9)	(56.7)	+3.5
Cash flows (used in) generated from financing activities	(0.1)	157.3	0.4	(157.4)
Cash and cash equivalents, end of period	79.4	191.8	42.7	(112.4)
Total liquidity and Koné project funding sources	440.2	559.4	832.9	(119.3)

¹As referenced in the Company's Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2026, available on SEDAR+ and on the Company's website.

The Company's condensed interim consolidated Financial Statements and associated Management's Discussion and Analysis for the three months ended March 31, 2026, 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 remaining on-budget. A total of 2.3 million construction hours were worked in Q1-2026, with total hours worked now totalling +10.4 million hours from the commencement of the project until today, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.11.

Significant progress is being made on the key processing infrastructure ahead of an oxide start-up, with the successful installation of all major components in the mill, completion of the oxide sizer, erection of all reagent tanks and installation of the pre-leach thickener shell. Following successful hydro-testing of all the tanks on the carbon in leach ("CIL") trains, installation of agitators, gearboxes, inter-tank screens and launder systems are now ongoing, and tracking ahead of schedule. Construction of the hard rock circuit continues to advance on schedule, with civil works now progressing across the primary crusher, secondary crusher and high-pressure grinding rollers ("HPGR"). Construction of the tailings storage facility ("TSF") is nearing completion with the laydown of high-density polyethylene ("HDPE") liners over 90% complete. Other key infrastructure including the construction of the 225kV electrical substation and preparation for grid connection continues to progress on schedule with all towers erected and power line stringing well underway. A total of \$606.9 million of capital had been committed as at quarter-end (inclusive of \$504.9 million disbursed), which has further increased to approximately \$636.9 million as at today, representing approximately 72% 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. At the Koné project, a total of 47,254 meters were drilled in Q1-2026 with exploration efforts continuing to focus on infill and extension drilling of deposits, advancing pre-resource targets toward maiden resource definition, and testing of new targets. Updated Mineral Resource Estimates for satellite deposits, including Gbongogo South, Koban North, ANV, Yéré North, Lokolo Main, Sena and Diouma North and maiden Mineral Resource Estimates for new discoveries such as Petit Yao, Soman 1 & 2 and Lokolo West are expected to be published in Q2-2026. At Didievi, following the successful completion of the acquisition of [African Gold Ltd.](#) ("African Gold"; ASX:A1G) on April 29, 2026, the 40,000-meter exploration programme that was launched in 2025 is nearing completion, with results expected to be published in late Q2-2026, which are expected to be followed by an updated Mineral Resource Estimate. In addition, exploration works have begun across Montage's recently secured greenfield properties including the Wendé property in Côte d'Ivoire where drilling is underway, and at the Sfiariat and Zednes properties in Mauritania where early reconnaissance work is underway.

Martino De Ciccio, Chief Executive Officer of Montage, commented: *"We are very pleased with Montage's strong start to the year as we continue 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 completion of the oxide sizer and installation of all major components of the mill positioning us for a first gold pour through an oxide circuit start-up in late Q4-2026. On the exploration front, efforts have rapidly advanced in Q1-2026 to take advantage of the dry season, with over half of the budgeted exploration meters already completed. We have continued to delineate high grade satellites with the goal of supplementing production from the onset, and look forward to publishing updated resource estimates for satellites, along with maiden resource estimates for new targets over the coming weeks.

With the recent successful closing of the African Gold transaction, we added the high-quality Didievi project

in Côte d'Ivoire, where we are completing a 40,000-meter drill programme which is expected to yield an updated resource estimate. Meanwhile, through the permit awarding process we have secured the Wendé advanced greenfield property in Côte d'Ivoire, where a 9,000-meter drill programme is underway, and five permits across the Sfariat and Zednes exploration blocks in Mauritania where exploration efforts recently commenced.

We are very pleased with the continued progress across our business and look forward to continuing to execute on our strategy while delivering value for all our stakeholders."

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 3,500 employees and contractors, with over 10.4 million hours worked to date, and with over 95% local employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance towards first gold pour in late Q4-2026:
 - CIL tank construction and hydro-testing have been completed with structural steel, piperacks and grid mesh largely completed across both CIL trains. Installation of agitators, gearboxes, inter-tank screens and launder systems are progressing ahead of schedule.
 - The oxide sizer was completed approximately 4 months ahead of schedule with structural fill placement and concrete pours on retaining walls now complete.
 - The mill construction continues to advance ahead of schedule with the ball mill shell, motors and ring gear having been installed. Installation of grid meshworks and structural steel supports across the mill are now largely complete while piperack installation is complete.
 - Water services continue to advance, with all major pieces of infrastructure completed and work now shifting towards plumbing, piping and mechanical installations.
 - Installation of the pre-leach thickener shell has been completed, with installation of the drive components and rake arms now ongoing. Installation of the tailings thickener shell has also commenced following completion of all concrete pours and civil works.
 - The reagent tanks have all been erected with hydro-testing of all tanks now ongoing.
 - The gold room is nearing completion with the roofing and vault walls completed along with the installation of the gold safe. Construction of elution trains 1 and 2 is progressing ahead of schedule with heater packages installed.
 - Plant and camp offices continue to be fitted out whilst finishing works are ongoing including plumbing and electrical, while IT infrastructure has been advanced ahead of schedule with over 90% of the site now achieving internet connectivity.

Figure 1: Process plant area overview

Figure 2: Process plant key infrastructure

- The hard-rock comminution circuit remains on schedule for completion in Q2-2027, with notable progress including:
 - Primary crusher earthworks and structural fill are complete, with rapid progress achieved on concrete formwork and rebar installation of the crusher chamber and tunnel section, whilst installation of suspended slabs is ongoing.
 - Secondary crusher earthworks are complete, and rebar preparation and concrete slab preparation is ongoing.
 - Secondary screening earthworks are complete, and rebar and formwork installation is ongoing.
 - HPGR chamber and screening area earthworks are complete, with rebar to the chamber walls complete and formwork installation ongoing. Concrete slabs and pedestal concrete pours are ongoing.

Figure 3: Hard-rock comminution circuit stages

- 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. Deliveries of structural steel required for the oxide circuit are ongoing and on schedule, and deliveries of all hard-rock comminution mechanical equipment are expected to be delivered ex-works in late 2026.
- Construction of the Koné and Gbongogo mine services areas ("MSA") continue to progress on schedule ahead of first deliveries of the mining fleet expected in early Q3-2026. The main service buildings have been erected and plastering and internal fit-outs are now ongoing. At the Koné MSA, concrete slabs pours have been completed at the fuel depot, wash bay and tyre change areas, while preparations have started for the heavy vehicle workshop. At the Gbongogo MSA, slab pouring is underway on all servicing areas.

Figure 4: Koné and Gbongogo mine services areas

- Earthworks for the explosive magazine storage area have commenced following completion of statutory consultations and receipt of safety approvals for designs.

Figure 5: Explosive magazine earthworks at Koné

- 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 with all towers erected, and power line stringing progressing on schedule. The 33kV substation electrical fitting is ongoing with high-voltage cabling between the substation and switchroom completed and switchboard wiring now progressing. The 225kV substation fit-out is also progressing with all transformers installed and control room cabling from the substation to the switchyard is approximately 85% complete. All towers for the 225kV overhead power line were completed as of last quarter, with power line stringing and insulator installation progressing on schedule. The 10MW of back-up power generator-sets ("Genset") have been delivered, whilst delivery of the additional 32MW of back-up Gensets is expected to commence in Q3-2026, with civil works on the Genset area ongoing ahead of arrival.

Figure 6: Electrical substation and high-voltage grid connection preparation

- Gbongogo haul road construction is well advanced between the Marahoué river bridge and the Gbongogo deposit, with one lane access now running. The Marahoué river bridge was completed and opened for vehicle crossings ahead of schedule, while final backfilling and rip-rapping works are ongoing.

Figure 7: Marahoué river bridge construction

- Tailings Storage Facility ("TSF") earthworks continue to progress ahead of schedule with the southern pipeline trench excavation ongoing. HDPE lining laydown continues to be a major focus with more than 90% of the basin lining now completed. Installation of the TSF vibrating wire piezometers, as part of Montage's geotechnical instrumentation strategy, has been completed.

Figure 8: TSF development and HDPE liner laydown

- The airstrip was completed in February 2026, with regular flights for employees and contractors having commenced during the quarter.
- The permanent camp construction was completed during the quarter, with all permanent rooms fully fitted and available for use.
- The water storage infrastructure was completed in Q3-2025 alongside the river abstraction, booster stations and water treatment plants, which were all successfully commissioned and are operational as of last year.
- Montage is rapidly executing on its operational readiness plan, ahead of the mining fleet arrival in early Q3-2026. Staffing of operational roles has commenced across mining, processing and maintenance while training programmes for construction employees who have been selected to transition into mining and processing roles are continuing.

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, whilst the hard-rock comminution circuit remains on-schedule for completion in Q2-2027. Key upcoming milestones are presented in Table 2 below.

Table 2: Koné project timeline to first gold pour

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Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027
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 previously published, the Company expects to publish an updated life of mine plan ("LOM") for the Koné project later this year to incorporate updated resources from Koné, Gbongogo Main and additional higher-grade satellite deposits, as well as the initiatives currently underway to further unlock value including the oxide circuit, process plant design enhancements, and the shift to an owner-operated mining model.

CASH FLOW, LIQUIDITY SOURCES AND CAPITAL REQUIREMENTS

Cash flows used in investing activities totalled \$110.3 million in Q1-2026, a \$3.6 million decrease from \$113.9 million in Q4-2025. This variance was primarily driven by \$10.6 million in proceeds from disposal of marketable securities, primarily offset by the timing of cash outflows related to construction expenditures at the Koné project. Cash flows used in financing activities in Q1-2026 was \$0.1 million, representing a \$157.4 million decrease from \$157.3 million of cash flow generated in financing activities Q4-2025, as \$156.25 million of the Wheaton Stream was drawn down in Q4-2025.

As at March 31, 2026, the Company had a consolidated cash balance of \$79.4 million, compared to \$191.8 million as at December 31, 2025, a decrease of \$112.4 million mostly driven by \$120.6 million spent in investment in mineral properties plant and equipment related to Koné project development, and the rest in exploration and business development costs, and administration expenditures, offset by the \$10.6 million proceeds from disposal of marketable securities.

As at March 31, 2026, the Company had total liquidity and Koné project funding sources of \$440.2 million, comprised of \$331.3 million of undrawn funding sources (composed of the \$156.3 million Wheaton Stream which was subsequently drawn on April 10, 2026, the \$50.0 million Zijin Loan Facility, the \$75.0 million Wheaton Loan Facility, and the \$50.0 million AFG Working Capital Facility which was closed on April 17,

2026), \$79.4 million of cash on hand and \$29.6 million of other liquid assets. In addition, the Company has \$72.3 million of undrawn CAT Equipment Financing.

A total of \$606.9 million of capital had been committed for construction of the Koné project as at March 31, 2026 (inclusive of amounts disbursed), which further increased to \$636.9 million as of today, representing 72% of the total \$885.0 million capital expenditure estimate, with costs in line with expectations. As at March 31, 2026, a total of \$504.9 million has been disbursed for construction of the Koné project, of which \$137.9 million in Q1-2026, with approximately \$280.1 million remaining to be disbursed until first gold pour through the oxide circuit in late Q4-2026, and a total of approximately \$380.1 million remaining to be disbursed to completion of the hard-rock comminution circuit (inclusive of contingencies).

EXPLORATION ACTIVITIES

The 2026 group exploration spend, excluding activities linked to the African Gold assets following the close of its acquisition on April 29, 2026, is expected to amount to \$18.0 million and comprise a total of 99,000 meters of drilling along with non-drilling exploration activities. The programme includes expenditure of \$14.0 million at the Koné project amounting to 90,000 meters of drilling, \$2.0 million of expenditure at the Wendé advanced greenfield exploration property amounting to 9,000 meters of drilling, and \$2.0 million of expenditure in Mauritanian exploration properties on early-stage exploration works.

Koné project in Côte d'Ivoire

- The Koné project exploration programme for 2026, amounting to \$14.0 million for approximately 90,000 meters of drilling, is focussed on three parallel tracks: (1) 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; (2) advancing pre-resource targets toward maiden resource definition, including the Petit Yao and Soman targets; and (3) testing new targets across the project's extensive land package, based on systematic drilling of best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns. Given over half of the annual drill programme was already completed in Q1-2026, the Company will assess the potential to increase the budget for H2-2026, while taking into account its capital allocation priorities.
- During Q1-2026, Montage completed 47,254 meters of drilling amounting to an exploration expenditure of \$7.5 million. Drilling activities during the quarter were predominantly focused on the Gbongogo-Koroutou trend (hosting the Gbongogo South, Barfretou SE, Soman 1 and Soman 2 targets), Koné trend (hosting the Petit Yao, Koné SE and Koné deeps targets), and the Sissédougou and Yéré trends (hosting the ANV, Yéré North, and Kagon targets).
- The Company reported an updated Mineral Resource Estimate for the Koné project during the quarter, as published on March 30, 2026. Measured and Indicated ("M&I") Resources at the Koné deposit increased by 142koz to 4.63Moz, with grade increasing by 21% to 0.69 g/t Au, while Inferred Resources increased by 749koz to 1.26Moz, with grade increasing by 21% to 0.52 g/t Au, as compared to last year. At the Gbongogo Main deposit, Indicated Resources increased by 223koz to 783koz, with grade increasing by 3% to 1.51 g/t Au, while Inferred Resources increased by 39koz to 41koz, with grade increasing by 21% to 1.08 g/t Au, compared to last year. The Koné project overall M&I Resources increased by 671koz to 5.88Moz, with grade increasing by 24% to 0.77 g/t Au, while Inferred Resources increased by 782koz to 1.56Moz, with grade increasing by 7% to 0.58 g/t Au, compared to last year's year-end resource estimates published on April 8, 2025.
- During the remainder of the year, the exploration programme will continue to focus on delineating higher-grade satellite resources with in-fill and step-out drilling.
- Following the exploration drilling completed to date, updated Mineral Resource Estimates for satellite deposits, including Gbongogo South, Koban North, ANV, Yéré North, Lokolo Main, Sena and Diouma North and maiden Mineral Resource Estimates for new discoveries such as Petit Yao and Soman 1 & 2, are expected to be published in Q2-2026.

Didievi project in Côte d'Ivoire

- The Company successfully closed the acquisition of African Gold Limited ("African Gold") (ASX:A1G) on April 29, 2026. The acquisition adds the high-quality resource-stage Didievi project, in Côte d'Ivoire, to Montage's portfolio, thereby strengthening its footprint in a country where it has established a strong presence through its ongoing build of its Koné project.
- The 40,000-meter drill programme at the Didievi project, which was launched in 2025 and operated by Montage, is expected to be completed in the coming weeks. Drill results are expected to be published afterwards, along with details of the subsequent drill programme, while an updated Mineral Resource Estimate is expected to be published in the coming months.

Wendé advanced greenfield exploration property in Côte d'Ivoire

- An initial exploration programme, amounting to \$2.0 million for a total of approximately 9,000 meters of exploration drilling, is currently underway at the Wendé advanced greenfield exploration property, in Côte d'Ivoire. Drilling is focused on initial step out drilling and downdip drilling of areas that have been historically drilled on the property, as well as testing new prospective targets following an analysis of available geological data including geophysics and gold-in-soil anomalies.
- During Q1-2026, Montage launched ground truthing and drill collar location activities across a number of exploration targets in anticipation of drilling activities. Additionally, further geological mapping work was completed across the property.
- The exploration step out drilling and downdip drilling programme commenced in Q2-2026 and is expected to be completed in early Q3-2026, at which point a detailed geological review of the assayed results and historical data will be compiled before the next phase of drilling.

Mauritanian exploration properties

- As published on April 14, 2026, Montage secured five greenfield exploration permits covering an area of approximately 2,103km² in a highly prospective region of Mauritania. An exploration programme amounting to \$2.0 million has been planned for 2026, focused on initial reconnaissance exploration fieldwork, including geological mapping, geophysical surveying, soil sampling and reconnaissance drilling. Exploration work is already underway in the Sfariat and Zednes exploration blocks to inform target definition ahead of reconnaissance drilling later this year.

SUSTAINABILITY REPORT

In May 2026, Montage published its inaugural sustainability report, marking an important milestone in the Company's sustainability journey and solidifying Montage's commitment to transparency, accountability, and continuous improvement. The 2025 sustainability report outlines Montage's key sustainability priorities, management systems, and performance indicators. Montage has adopted the GRI framework as the foundation for sustainability reporting with an intention to further enhance sustainability disclosures in future reports by incorporating additional internationally recognized standards along with third-party external assurance. The report is available on the Company's website [here](#).

KEY UPCOMING CATALYSTS

- Updated Mineral Resource Estimates for satellite deposits, including Gbongogo South, Koban North, ANV, Yéré North, Lokolo Main, Sena and Diouma North are expected to be published in Q2-2026, with further resource updates over the course of the year;
- Maiden Mineral Resource Estimates for new discoveries, such as Petit Yao and Soman 1 & 2, are also expected to be published in Q2-2026, with further resource updates over the course of the year;
- Results of the ongoing 2026 exploration programme, comprising 90,000 meters of drilling across the Koné project;
- Results of the ongoing 40,000-meter drilling programme at the Didievi project in late Q2-2026, followed by an updated resource estimate;
- 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 multi-asset 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 exploration and 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 further information related to exploration programmes, exploration results and timing thereof at the Didievi project, the Wendé property and the Company's exploration properties in Mauritania.

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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