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News Release

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Monument Reports First Quarter Fiscal 2021 (“Q1 2021”) Results Gross Revenue of \$5.92 Million and Cash Cost of US\$923/Oz

Vancouver, B.C., November 16, 2020, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its first quarter production and financial results for the three months ended September 30, 2020. All amounts are expressed in United States dollars (“US\$”) unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Cathy Zhai commented: “Fiscal 2021 started with new challenging as a global COVID-19 pandemic carried forward from fiscal 2020. The Company has fully resumed its production in the first quarter from eight-week’s mining ban at Selinsing in the first quarter, the Selinsing Sulphide gold plant upgrade is however still pending for financing.

“On the other hand, gold price surged to record high and the gold mining sector was very active in Western Australia, gold mining producers enjoyed high production margins, and investment is flowing into that region for gold explorations. The Company continues try hard to access to financing, and it is very closely monitoring the market and looking for divesting of base metal portfolio to focus on primary gold assets, as well as new corporate development opportunities to lift up market value for the best interest of its shareholders.”

First Quarter Highlights:

- 3,504 ounces (“oz”) of gold produced (Q1 2020: 4,852oz) with 3,100oz of gold sold for gross revenue of \$5.92 million (Q1 2020: 4,323oz of gold sold for revenue of \$6.34 million); Gross margin of \$3.06 million (Q1 2020: \$2.65 million);
- Average realized price per ounce, excluding prepaid gold sales, of \$1,909/oz (Q1 2020: \$1,475/oz);
- Cash cost per ounce of \$923/oz (Q1 2020: \$855/oz); All-in sustaining costs per ounce (“AISC”) of \$1,055/oz (Q1 2020: \$1,158/oz);
- Peranggih grade control drilling after positive trial mining results identified 58,662 tonnes at 0.93g/t Au materials;
- Production resumed at Selinsing after lifting eight weeks mining ban in last quarter during COVID-19 pandemic
- Entering into a Tuckanarra JV arrangement with Odyssey subsequent to the quarter opens corporate development opportunities in WA region.

First Quarter Production and Financial Highlights

	Three months ended	
	September 30, 2020	2019
<u>Production</u>		
Ore mined (t)	81,576	46,797
Ore processed (t)	166,432	234,030
Average mill feed grade (g/t)	0.98	0.99
Processing recovery rate (%)	64%	71%
Gold recovery (oz)	3,343	5,327
Gold production ⁽¹⁾ (oz)	3,504	4,852
Gold sold (oz)	3,100	4,323
<u>Financial</u> (expressed in thousands of US\$)	\$	\$
Revenue	5,919	6,343
Gross margin from mining operations	3,059	2,646
Income before other items	1,943	745
Net income	138	208
Cash flows provided from operations	747	1,212
Working capital	18,482	23,288
Earnings per share - basic and diluted (US\$/share)	0.00	0.00

	Three months ended September 30,	
	2020	2019
<u>Other</u>	US\$/oz	US\$/oz
Average realized gold price per ounce sold ⁽²⁾	1,909	1,475
<u>Cash cost per ounce</u> ⁽³⁾		
Mining	274	178
Processing	481	538
Royalties	163	121
Operations, net of silver recovery	5	18
Total cash cost per ounce	923	855
<u>All-in sustaining costs per ounce</u> ⁽⁴⁾		
By-product silver recovery	1	1
Operation expenses	9	-
Corporate expenses	9	15
Accretion of asset retirement obligation	11	11
Exploration and evaluation expenditures	13	49
Sustaining capital expenditures	89	227
Total all-in sustaining costs per ounce	1,055	1,158

(1) Defined as good delivery gold bullion according to London Bullion Market Association ("LBMA"), net of gold dore in transit and refinery adjustment.

(2) Monument realized 1,909US\$/oz for the three months ended September 30, 2020.

(3) Total cash cost per ounce includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 14 "Non-IFRS Performance Measures".

All-in sustaining cost per ounce includes total cash costs and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers should refer to section 14 "Non-IFRS Performance Measures".

Q1 2021 Production Analysis

- Gold production of 3,504oz, a 28% decrease as compared to 4,852oz of Q1 2020. The decrease mainly resulted from lower mining rates and mill feed and more leachable sulphide ore with lower recovery as compared to Q1 2020.
- Ore processed decreased to 166,432t from 234,030t of Q1 2020. The decreased mill feed was mainly due to a decrease in stockpiled super low-grade oxide ore, shortage of explosives resulting in less oxide ore being mined and processed. Average mill feed grade was 0.98g/t and was comparable to 0.99g/t of Q1 2020. The decrease in processing recovery rate to 64% from 71% of Q1 2020 was mainly due to lower recoveries obtained from processing leachable sulphide ore materials.
- Cash cost per ounce increased by 8% to \$923/oz from \$855/oz of Q1 2020. The increase was mainly due to additional reagents, processing time and energy required in leaching sulphide materials.
- Ore stockpile has reduced mainly due to adverse impact from lower mining rate in previous year that has yet be caught up. Certain mining facilities were used to deliver material borrowed from mining waste for tailing development. Despite the impact from COVID-19 pandemic and explosive supply shortage, the Company has devoted its effort to improve the stockpile balance.

Q1 2021 Financial Analysis

- Gold sales generated revenue of \$5.92 million for the period as compared to \$6.34 million from Q1 2020. Gold sales revenue was derived from the sale of 3,100oz (Q1 2020: 4,323oz) of gold at an average realized gold price of \$1,909 per ounce (Q1 2020: \$1,475 per ounce) and the delivery of nil oz (Q1 2020: 723oz) in fulfilling gold prepaid obligations at an average London Fix PM gold price of \$nil per ounce (Q1 2020: \$1,429 per ounce).
- Total production costs decreased by 23% to \$2.86 million as compared to \$3.70 million from Q1 2020. The decrease in production costs reflected less gold sold, offset by higher mining and processing costs as compared to Q1 2020.
- Gross margin for the period was \$3.06 million before operation expenses and non-cash amortization and accretion. That represented a 16% increase as compared to \$2.65 million from Q1 2020. The increase in gross margin was attributable to an increase in a higher average realized gold price but offset by less gold sold and higher mining and processing costs.

- Net income for the period was \$0.14 million, or \$nil per share as compared to net income of \$0.21 million or \$nil per share from Q1 2020. The negative variance was caused by higher foreign currency exchange loss and higher tax expenses, offset by higher income from mining operations and less corporate expenses.
- Cash and cash equivalents balance as at September 30, 2020 was \$13.94 million, an increase of \$3.81 million from the balance at June 30, 2020 of \$10.13 million. As at September 30, 2020, the Company had positive working capital \$18.48 million which was comparable to that at June 30, 2020 of \$18.79 million.
- Cash provided from investing activities for the period was \$3.07 million (Q1 2020: used in investing activities of \$3.07 million), which was represented by \$0.39 million invested in Selinsing for cutbacks and sulphide project development and tailings storage facility upgrades (Q1 2020: \$1.26 million), \$0.26 million and \$0.03 million invested in Murchison exploration and evaluation projects and Mengapur exploration and evaluation projects, respectively (Q1 2020: \$0.27 million and \$0.04 million, respectively), and offset by the receipt of \$3.75 million (Q1 2020: nil) with respect to a refundable deposit for the due diligence of a potential transaction.

Development

Selinsing Gold Mine

During the first quarter, project development work include research and development (“R&D”) of gold treatment, underground mining desktop study, TSF development/mining cutback and test work for oxide mining assessment at Peranggih.

The sulphide gold project plan refinement is ongoing to achieve maximum feasible return. The procurement team is assessing project inputs, aiming to reduce the completion time for long lead items such as stainless steels for BIOX® based applications, the provision of HV power supply, BIOX® agitators, flotation cells and thickeners.

R&D work included: improvement of the sulphide treatment performance through the projected sulphide treatment plant; maximize recoveries of leachable sulphide ore in transition and oxide ore from Selinsing Deep, Buffalo Reef, Felda land, and test third party gold concentrates to increase production grade.

The TSF development construction lift to 535.5 mRL continued through the quarter, towards meeting fiscal 2021 production requirements. The final stage TSF lift planning to 540mRL continued for sulphide gold production capacity.

The Peranggih phase 1 GC drill program was completed during Q1 2021 with additional 1,466 meters drilled bringing total drilling to 5,002 meters. The drill program identified a total of 58,662 tonnes at 0.93g/t Au, which increased the mining inventory. The GC delineated indicates 54.2% higher contained ounces, 63% higher gold grade, and 5.2% less tonnage gold materials to be extracted than the initial assay results from 2017 GC drilling program at the same area. A further GC drill program was planned, with 5,000m designed to target shallow mineralisation and 2,000m allocated to continue to drill down dip from previous drilling at the bottom of the pit.

Based on the new Grade Control, trial mining at Peranggih resumed in late September 2020. The widening and gradient improvement of the hauled road from Peranggih to Pantos Stockpile was undertaken to increase material transportation efficiency. Site clearing and sterilisation of the waste dump, stockpiling of topsoil, and siltation pond construction were carried out to facilitate the site's ongoing trial mining work.

Transaction

During the quarter, the Company reviewed its Murchison gold portfolio and development strategy and decided to divest Tuckanarra Gold Project, allowing it to be advanced faster; and focus on the primary highly prospective gold projects Burnakura and Gabanintha, and move these two projects closer to production through the existing infrastructure.

Subsequent to the end of the first quarter in October 2020, a joint venture arrangement was entered with Odyssey, under which ODY will own 80% of the Tuckanarra interest. Monument will hold 20% free carry interest till mining with consideration of a total AUD\$5 million cash payments and 1% royalty on Odyssey shared interest. After closing of the Transaction, ODY will own tenements covering 25km of strike of highly fertile banded iron formation (“BIF”) and greenstones with extensive gold mining history. The ore produced shall be preferentially processed by Burnakura mill subject to commercial terms. The Odyssey team, a part of Apollo Group in Perth has a long and successful history of exploring and developing mining assets around the world. Apollo Group collectively has financed in excess of \$1bn of mining projects. Establishment of an alliance with Odyssey owning additional high-grade gold projects will open up more opportunities to advance the Murchison Gold Project.

Exploration Progress

Malaysia

At Selinsing the exploration activities during the quarter were related to grade control drilling at Peranggih and geological assessment at Selinsing pits 4, 5 and 6.

At Peranggih grade control drilling continued to detail the geological and assay data through close space drilling (5mx5m) at 10m maximum target depth. This method was proved to be effective in defining near-surface mineralisation, as demonstrated by a previous campaign conducted at Peranggih Central, thus continuing to aid the exploration at Peranggih and the nearby area. In addition, the area covered with GC drilling could be mined immediately, following the current practice in Peranggih Central.

An exploration drill program at Pits 5 and 6 was under review, as well as additional drill holes proposed to investigate the Pit 4 mineralisation's southern extension. This program is scheduled to be conducted in Q2 2021, with the main objective to delineate resource extensions that could be mined as immediate feed to the current CIL plant.

Western Australia

Exploration was focused on the generation of regional targets for the Murchison Project as well as the commencement of detailed deposit reviews that will be included in the updated life of mine plan. The regional targets were generated from all available datasets including drilling, geophysics, geochemistry, geological as well as previously defined exploration targets.

In preparation for updated life of mine planning, available data is being reviewed in detail for the individual deposits so that risks can be identified, and work plans can be designed to help mitigate these risks. Various aspects, including collar surveys, specific gravity, weathering surfaces as well as models including geological, structural and mineralization were assessed. The historical and GIS Compilation database refinement work and upgrades continued to realize improved efficiencies.

Burnakura: A total of 30 regional exploration targets were identified at the Burnakura Project. High potential exploration targets that were identified includes greenfield style targets with no known first pass sampling with potential strike lengths of over 3km, and brownfields style targets along strike and adjacent to known deposits such as New Alliance and the NOA group of deposits. There are at least six deposits from Burnakura that are included in the life of mine plan and five of these contain Resources that have been classified as Indicated or Inferred Resources under NI43-101 standards.

Gabanintha:

A total of 30 regional exploration targets were identified at the Gabanintha Project. High potential targets along strike to the north and south of Tumblegum South were identified as well as along strike to the south of the Kavanagh pit and north of the Golden Hope trend. There is a general lack of first pass sampling data for the Gabanintha project which creates opportunity to discover substantial new deposits. The portions of the resource inventory that are included in the life of mine plan were reviewed which is composed predominantly of mineralization around the existing pit areas including Yagahong, Canterbury and Terrells.

Tuckanarra:

A total of 18 regional exploration targets were identified at the Tuckanarra Project. The targets are focused on underexplored magnetic BIF units along strike direction, from known gold occurrences.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is advancing several exploration and development projects including the Mengapur Copper-Iron Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs approximately 205 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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Forward-Looking Statement

This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts and include the Company's plans with respect to its mineral projects and the timing and results of proposed programs and events referred to in this news release. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration activities; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com. Material factors and assumptions used to develop forward-looking statements in this news release include: expectations regarding the estimated cash cost per ounce of gold production and the estimated cash flows which may be generated from the operations, general economic factors and other factors that may be beyond the control of Monument; assumptions and expectations regarding the results of exploration on the Company's projects; assumptions regarding the future price of gold of other minerals; the timing and amount of estimated future production; the expected timing and results of development and exploration activities; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.