

Monument Announces Ground-breaking Ceremony Held at Selinsing For Flotation Construction in Malaysia

Vancouver, B.C., March 09, 2022, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to report the progress of the flotation plant at the Selinsing Gold Mine in Malaysia, and to announce that a ground-breaking ceremony (Figure 1) has been held at the mine site to herald the return of the principal contractor Seong Henng Engineering Works Sdn Bhd ("Seong Henng") to carry out the construction of the flotation plant.

President and CEO Cathy Zhai commented, "We are very happy to report the progress of the flotation plant construction at Selinsing; our on-site team is managing the project and is overseeing the principal contractor Seong Henng. Together we are working to complete the construction of the flotation plant to a high standard, safely, diligently, on time and on budget ready for dry commissioning at the end of June 2022."

Figure 1: Ground-breaking Ceremony Ribbon Cutting at Selinsing Gold Mine



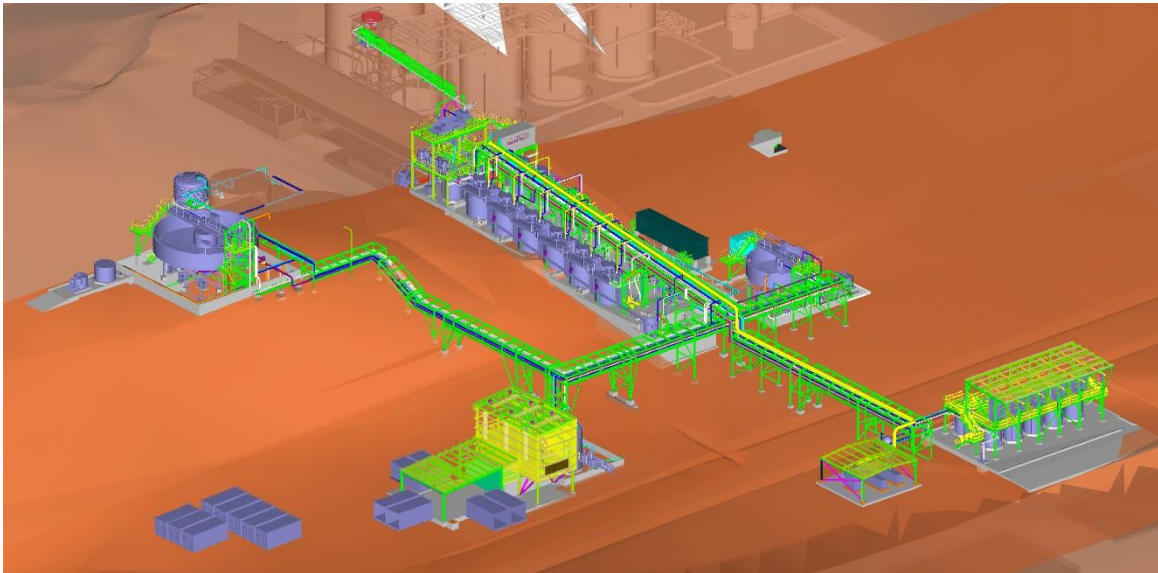
Charlie Northfield, General Manager and the project sponsor at the Selinsing Gold Mine commented: "It is with great pleasure to see the return of Seong Henng, our long-standing principal contractor partner, to play a major role in the construction of the flotation plant. Seong Henng is a local Malaysia based manufacturing Company, and had historically constructed the Selinsing Gold plant and its expansion successfully."

The flotation plant construction includes project management, project validation, flotation design and engineering, procurement, construction and commissioning. The flotation plant construction project is 50% complete to date.

Detailed Engineering Design

Mincore Pty Ltd. (“Mincore”) previously completed the detailed engineering design and has now finalized the 3D model of the new flotation processing plant with provision for the future addition of the BIOX[®] plant and ancillary works (Figure 2).

Figure 2: Finalized 3D Model of Sulphide Flotation Circuit Addition to Selinsing Gold Plant



Procurement

The contract for the supply of flotation cells was awarded to BGRIMM Machinery and Technology Co Ltd of Beijing, China. Manufacture of the flotation cells has been completed and the factory acceptance tests were successfully carried out on January 25th-26th, 2022. Packing is in progress and the shipment is due to depart Tianjin on March 15th, 2022.

Metso Outotec Corporation of Finland is supplying the flotation concentrate and water recovery thickeners. Fabrication work and parts procurement has commenced. Trial assembly is scheduled for April 12th, 2022 and the thickeners are scheduled to be delivered to site in May / June 2022. The thickeners are of segmented / bolted design to allow for rapid assembly once received on site, as time will be short to complete the installation on time.

The flotation concentrate filter press is being supplied by McLanahan Corporation of Pennsylvania, USA (“McLanahan”). All equipment parts are on order and fabrication is underway with expected completion in March 2022. The filter press assembly is due for completion on April 7th, shipping on April 12th and delivery to site in May/June 2022.

Other equipment that is contracted out includes but not limited to: Slurry pumps with 50% complete and shipment is scheduled for May 9th, 2022, the Afromix agitators have been completed and are expected to arrive in Port Klang, Malaysia on March 28th, 2022. The flotation air blowers and compressor were ordered and are in progress with 30% completion, with delivery scheduled for May 27th, 2022. The contract to design, manufacture, deliver and commission the containerized MCC switch room was awarded with delivery is expected on May 13th, 2022. Purchase orders were also issued for the concentrate sampler and the helical rotor reagent pumps; manufacturing was in progress for both orders. Manufacturing of 11kV / 415V transformer was reported as 100% complete.

Major Construction Contractor Engagement

The dedicated project team is complete and comprises the project manager, assistant project manager, lead engineer, senior engineer, electrical engineer, procurement engineer and clerk of works. The project team oversee the construction work.

Seong Henng has been appointed as the principal contractor. They previously carried out construction work to build and expand Selinsing gold processing plant over the past 10 years. They refurbished and commissioned the CITIC ball mill as part of the first phase gravity-only process plant in 2009; built and commissioned the second phase carbon in leach circuit subsequently in 2010; and constructed/commissioned a new CITIC ball mill and three new leach tanks in 2012 for the third phase plant expansion. Seong Henng received the Letter of Award with a commencement date of January 12th,2022, a contract period of six months and a completion date of July 7th,2022.

R&D Work

The completed pilot plant comprises ball mill and classifier, rougher / scavenger flotation cells and three stages of cleaner flotation. (Figure 3). A one tonne sample of transition ore was crushed in the laboratory fine jaw crusher to 100% passing 2mm to provide feed for the pilot plant ball mill. The sample was processed using the same reagent regime planned for the full-scale plant. A total of 50kg of flotation concentrate was produced and a sample of this was sent to McLanahan for filter press testwork. Antimony leaching tests were conducted to support gold concentrates marketing efforts.

Figure 3: Flotation Pilot Plant



Civil Foundation Work

Seong Henng mobilized to site on January 22nd,2022 and commenced delivery of reinforcing steel (rebar), bar bending equipment, formwork, HDPE piping and fusion machine. Temporary benchmarks were set out for survey tie-in.

Civil foundation work is progressing with the construction of the retaining wall extension. Final excavations were completed, rebar and formwork were installed, and the first concrete pour was carried out on February 17th,2022 (Figure 4). The retaining wall extension is 50% complete to date. Work in this area will continue in parallel with the new reagents mixing building foundations, followed by civil works for the concentrate and water recovery thickeners, reagents warehouse and the filter press building.

Fabrication of structural steel and tanks is ongoing at Seong Heng's workshop.

Figure 4: First Concrete Pour at Flotation Foundation



Other contractors working on the construction site have: rerouted the HV power cables to the primary and secondary ball mills, connected power and communications cables to the project office, carried out plate bearing tests over the plant footprint, and tested soil resistivity for the new transformer.

Transition to Flotation

Dry commissioning of the new flotation plant and associated equipment is scheduled to start from June 1st, 2022 onwards. The CIL plant will continue operation until June 30th, 2022. Tie-in and wet commissioning of the flotation plant will commence on July 1st, 2022 and continue to July 14th, 2022. Ore commissioning is expected to start on July 15th, 2022. The gold remaining in circuit will be recovered by emptying the leach and CIL tanks of slurry and bagging the harvested carbon for subsequent elution. The elution circuit will continue to operate for around a month after the CIL plant shutdown.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. The Company employs approximately 200 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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