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News Release

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Monument Progresses Flotation Construction at Selinsing

Vancouver, B.C., October 12, 2022, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to report that flotation construction work progress at the Selinsing Gold Mine in Malaysia has reached 85% completion in line with the budget. The commissioning targets to complete in November 2022, thereafter three months ramp up period for commercial production in January 2023.

President and CEO Cathy Zhai commented, "We are pleased to see the team has overcome the difficult period with the Shanghai COVID-19 pandemic lockdown and the global logistics blockage. The installation is progressing rapidly with close monitoring. In the meantime, we have been in communications with potential buyers to review major terms and continue to optimize saleable gold concentrates for a better economic outcome."

Construction Highlights

- Overall project is 85% complete to date in line with the budget
- Equipment continues to arrive at the Selinsing site; the concentrate filter press departed port on September 24, later than expected, and plans to arrive in early November 2022
- Pre-commissioning (dry & wet) will commence in October; full commissioning targets late November/or early December 2022.
- First concentrate production planned to commence late November 2022, ramping up to full production anticipated in January 2023.

Flotation Design & Engineering

To date all work related to flotation detail design and engineering have been completed, pending the submission of application for TNB power supply upgrade from 3.8 MW to 4.0 MW.

Procurement

Overall procurement is 89% completed, pending primarily the delivery of the filter press to the site in November 2022.

Most equipment has been delivered to the Selinsing site, including but not limited to the flotation cells from Beijing assembled and delivered by BGRIMM Machinery and Technology Co Ltd (Figure 1); the concentrate and the water recovery thickeners supplied by Metso Outotec; flotation blowers, compressor and compressed air dryer delivered by Atlas Copco.

First-fill flotation reagent have been purchased awaiting delivery. Transportation costs have increased due to COVID-19 pandemic related global supply chain issues, to be offset by mine development costs. Partial reagent consumables have been delivered and are stored inside the reagent warehouse building.

Figure 1: View of Flotation Plant Circuit Construction



Construction

Construction work consists of foundation and civil work, steel structure work, plant equipment fabrication and installation work, piping work, electrical cabling work, installation of plant automation system, installation of electrical system and plant infrastructure including reagent warehouse, concentrate store yard and drainage system at the plant area.

Flotation plant construction has achieved 85% completion to date. Earthworks, foundations, piping works connecting reagent tanks and air supply system to flotation cells circuit have been completed. Civil works and structural work installation are 100% completed. Mechanical installation is 96% complete with all reagent tanks, flotation cells and thickeners installed. Pipe racks have been erected from the reagent building to the flotation circuit, from the concentrate thickener to concentrate filter building and from the flotation circuit to the water recovery thickener. Electrical installation is 81% complete, and the control room is 100% complete. Pipelines have been laid and connected to pumps. Electrical installation work of cable trays and cable pulling is now 60% completed.

The flotation plant is equipped with a plant automation system, which consists of SCADA system and process instrumentation monitoring devices. All the pumps, flotation cell circuit, concentrate filter, concentrate thickeners, blowers and air compressor are controlled using a program logic control system (PLC Siemens & Allen Bradley). A provision backup generator of 750kVA as an emergency power supply in case of any power failures will keep essential services running. Enertech Sdn Bhd (Siemens distributor in Malaysia) supplied the hardware and software for the control system. The hardware for the control system panel (PLC) was delivered to site and installed in the prefabricated power substation (E-House), together with the motor control centre panel (MCC).

Other infrastructure includes: the reagent warehouse, the air services building, the concentrate filter building, and other facilities. The reagent storage warehouse and the air service building are constructed. Dosing pump has been installed inside the reagent building with foundation and steel structure work completed. Plate work of bag breakers, reagent mixing tanks with agitator equipment are installed. The compressor and the flotation blowers have been installed in the air service building. Foundation and structure work for the concentrate filter building (Figure 2) is completed, and most of the roof and

cladding have been done, awaiting installation of the filter press.

Figure 2: Concentrate Filter Building



Mine Development

Pre-stripping and sulphide ore stockpile mining were started at Buffalo Reef in July 2022 in preparation for: the completion of the flotation plant, the start of commissioning and the ramp up of production. The tailings storage facility (“TSF”) construction has been completed for current year tailing storage requirements. The river diversion at Buffalo Reef has been completed.

Commissioning

Commissioning work is expected to start in October and completed in November 2022. Commissioning scope of work will be divided into dry, wet and ore commissioning. Upon completion of the commissioning work production will be ramped up.

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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