

Monument Progresses Flotation Commissioning at Selinsing

- The first filtered gold concentrate produced on December 27th, 2022

Vancouver, B.C., February 27, 2023, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to update the progress at the Selinsing Sulphide Project. With the completion of the flotation plant construction at the Selinsing Gold Mine in Malaysia, the sulphide treatment plant has been placed into commissioning after the oxide plant production ceased in mid-November 2022. The first gold concentrate was filtered on December 27, 2022 and the ramp up period commenced in January 2023.

President and CEO Cathy Zhai commented, "During commissioning we have identified some bottlenecks and are working with Mincore to fix them. Up to date the flotation plant has delivered saleable concentrate of approximately 1,707 dry tonnes at 35.12 g/t Au with gold content of 1,928 troy ounces. In the meantime, with unexpected heavy rainfall in the dry season, we also are focused on acceleration of the mining rates to fulfill commercial production requirement."

Figure 1. Flotation Plant



Figure 2. Plant Inspection



Flotation Commissioning Progress

The commissioning stages include: (1) preparation - to confirm the completeness of construction and deliver the commissioning plan for test work, (2) dry commissioning - to test if mechanical, electrical and electronic equipment and components in the circuit are installed correctly and completely according to designed protocols and their availability, (3) wet commissioning - to test circulation of water through the flotation circuit and the plant as a whole ensure the water and pumping system up running for the designed purpose;(4) ore commissioning - to start-up with first fill to verify flotation performance and tune it to meet the designed performance in connection with front end circuit, this includes but not limited to the control level, the flows in relation to each components in the circuit and to overall treatment process, the water balance and mass balance. During the commissioning process the bottlenecks will be

identified and corrected.

After the start-up ore commissioning, a ramp up period will tune the plant under increased mill feed and required conditions until commercial production is reached. The management and board would consider the commercial production is reached when the flotation plant is running for 30 days continuously with production at 85% to 90% designed capacity.

Progress Highlights

- Construction of the flotation plant completed except weighbridge and the concentrate storage shed.
- Dry and wet commissioning completed on flotation cells, concentrate and water recovery thickeners, reagents mixing and storage, blowers, compressor and filter press plant.
- Ore commissioning started on December 15th, 2022 with assistance from various consulting engineers: Mincore (engineering design), Metso-Outotec (thickeners), BGRIMM (flotation cells), Powerwell (MCC), Enertech (PLC and SCADA control system), McLanahan (filter press) and ISI Control (instrumentation control).
- Ongoing improvements to flotation circuit, correcting shortfalls identified during ore commissioning period.
- Flotation plant currently operating at 90% capacity and expected ramp-up to design capacity of 119 tph in March 2023.
- As of February 22nd, 2023, a total of 1,707 dry metric tonnes of gold concentrate have been produced with an average gold grade of 35.12 g/t Au (1,928 troy ounces).

Figure 3: Operating Scada System



Figure 4: Concentrate Filter Cake Stockpile



Commissioning Technical Findings and Ramp up

As of February 22, 2023, a total of 1,707 tonnes of flotation concentrate have been produced at an average grade of 35.12 g/t Au. The flotation plant is currently operating at a mill feed rate of around 120 wet tonnes / 107 dry tonnes per hour or around 90% of design capacity. The mill feed rate will be increased over the next month with the aim of achieving and maintaining the design capacity of 119 tph by the end of March 2023.

Some bottlenecks were identified during ore commissioning period that took longer time than expected,

mainly caused by design deficiencies. While temporary solutions are in place to tune the plant to reach designed protocols and production level, actions have been undertaken to receive and review redesign from Mincore.

Both the flotation concentrate and the water recovery (flotation tailings) thickeners were successfully commissioned. The performance was compromised however by design deficiencies in relation to flotation tailings management; a stilling well was installed that stabilized the tailings pump operation as a temporary solution; the revised design for a tailings hopper sent by Mincore is currently under review.

The flotation concentrate pipeline and launder were found to be undersized; a new pipeline will be installed and new launder fabricated once the design is received. The concentrate thickener underflow pump has at times struggled to deliver concentrate to the filter press surge tank and modifications to both the pump suction and delivery lines are planned. The concentrate thickener overflow delivery line was undersized; an additional bigger diameter pipeline was installed as an interim solution; bigger pumps and pipelines will be installed.

The concentrate filter press has been successfully commissioned and initial filter cake containing around 20% moisture has been produced. Filter press commissioning was assisted by the manufacturer McLanahan who had direct on-line access to the control screen. Minor adjustments have been made to the automatic control system in an effort to lower the moisture level, this has been helped to some extent by coarsening the grind size and reducing the slimes content of the flotation concentrate.

In addition to the flotation plant construction, most ancillary buildings have been completed apart from the final concentrate shed, due to start in March 2023. Mechanical installation has been completed except for the weighbridge, which is ongoing, and the bagging system that has yet to be delivered. Power and instrumentation cabling have all been installed apart from that for the concentrate shed, the weighbridge and the bagging system.

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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