

Monument Heads Toward Commercial Production at Selinsing Gold Mine

Vancouver, B.C., May 30, 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. The ramp-up of the flotation plant has made great headway, with the mill feed rate of 113 dry tonnes per hour achieved, being 95% of the design capacity of 119 dry tonnes per hour. The plant construction and mine development consumed a total of \$18 million, in line with the budget.

President and CEO Cathy Zhai commented, "We are very pleased with the flotation plant ramp-up progress as we head towards full commercial production. We have commenced sulphide production in January 2023 and continue testing and adjusting to improve plant performance through the action plan. Despite several incidental plant shutdowns during March to May, the plant is expected to reach its near or full production level by June 2023, within the planned ramp up period of three to six months. To date, the flotation plant has produced approximately 3,450 dry metric tonnes ("DMT") of concentrate with an average gold grade of 36.20 g/t, containing 4,015 troy ounces of gold. Several export permits have been recently granted by the relevant authority and concentrate shipments are currently in progress."

Figure 1. Concentrate in Tent



Figure 2. Concentrate Storage Construction



Flotation Plant Production Ramp-up

The ramp-up of the flotation plant continued, with the mill feed rate of 113 dry tonnes per hour achieved, being 95% of the design capacity of 119 dry tonnes per hour. During this ramp-up process bottlenecks have been identified and the team has been working to correct them in order to ramp up to commercial production. The ramp-up period is expected to be completed in June 2023.

Certain design deficiencies have been detected and revision of designs have been received to improve performance efficiencies including design of a new rougher flotation tailings hopper and associated pipework, structural and civils drawings and specifications for the new concentrate thickener overflow pumps. Pump suction and delivery lines will be upgraded as well as the power supply to the bigger motors

required. None of the above works has material impact on our current flotation plant operations.

The flotation plant experienced major shutdowns from early March to first week of May. The Metso-Outotec concentrate thickener rake drive gearbox was broken, replaced by a new gear box assembled in Australia, airfreighted to Malaysia, and installed. The concentrate thickener was then recommissioned, and all concentrates were recovered to the circuit. Further loss of production occurred in April until May as the filter press cloths started failing prematurely due to manufacturing defects; the supplier has accepted the defects and will supply two new sets of higher permeability filter cloths. In the meantime, replacement filter press cloths were sourced and delivered from local suppliers. Management is focused on reviewing all critical parts and in advancing the procurement plan.

Construction of the new concentrate shed continued with the concrete floor poured and the erection of structural steelwork commencing. The shed is expected to be completed by mid-June and will hold enough capacity for over 4,500 tonnes of concentrate or one month's production.

Construction of the 100-tonne capacity weighbridge was completed, and the unit was calibrated and certified by the Metrology Corporation of Malaysia.

Manufacture of the 1 tonne bulk bagging system has been completed in the UK and is ready to be shipped to Malaysia.

Figure 3: Weighbridge



Figure 4: Ammonium Nitrate Storage Area



Mining

Mining of the first stages of Buffalo Reef pits BRC2 and BRC3 continued, transition sulphide ore was delivered to the ROM pad and oxide ore to stockpiles elsewhere. The stockpile of around one month of process plant feed of 80,000 tonnes was maintained, with mining production over the next six months expected to boost this to at least three months or 240,000 tonnes of ore. The arrival of the new mining fleet will help enhance the mining rates.

Unexpected heavy rain in February 2023 slowed down the mining rates and explosives delivery shortages were experienced from supplier Austin Powders due to their implementation of a stricter explosive trucking policy. The explosive supply situation will be helped by the opening of a new storage facility at Bentong, which is much closer than the current supply from Kuala Lumpur. In addition, a new depot for raw materials including ammonium nitrate is being constructed at the Selinsing mine site. These developments will ensure the availability of explosives in the future by providing alternatives.

Construction of this facility is ongoing and scheduled for initial use in June 2023.

Government Permits

Recently, several export permits and transportation permits have been granted to Selinsing which enable Selinsing to initiate the shipment for its first sales.

Around the Hari Raya holiday on April 21st, the new operational mining scheme (OMS) expired on April 16th, 2023 and was renewed on April 20th, 2023. The annual and monthly blasting permits expired along with the OMS and there was insufficient time for the requisite approvals for these permits before the Hari Raya holiday period. The two blasting permits were issued on May 11th, 2023 when mining activities resumed.

Concentrate Sales Preparation

Off take agreements or business confirmation letters for off-take of Selinsing gold concentrate have been signed with several concentrate buyers under competitive commercial terms. Several buyers have received export permits and the shipments are underway. The first 2,000 DMT of gold concentrate production is now available for sale and the royalties for this concentrate have been paid to the parastatal Pahang Mining Corporation.

Risks

The Company closely monitors uncontrollable risk factors with building and operation the flotation plant including: change of market conditions, change of gold prices, operation risks including critical parts shortages which may cause a longer than expected ramp up period, and changes in regulatory restrictions in relation to arsenic level contained in gold concentrate.

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.

Cathy Zhai, President and CEO
Monument Mining Limited
Suite 1580 -1100 Melville Street
Vancouver, BC V6E 4A6

FOR FURTHER INFORMATION visit the company web site at www.monumentmining.com or contact:

Richard Cushing, MMY Vancouver T: +1-604-638-1661 x102 rcushing@monumentmining.com

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