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News Release

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## Monument Commences Flotation Plant Work at Selinsing

Vancouver, B.C., April 27, 2021, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce commencement of the phase 1 Selinsing Sulphide Gold Project by adding a flotation plant to the existing processing plant, which will produce marketable gold concentrates from the sulphide ore at Selinsing Gold Mine in Pahang State, Malaysia.

CEO and President Cathy Zhai commented: "Monument has completed the restructuring of its mineral asset portfolio by spinning out the Mengapur base metals project. This enables us to focus on development and funding of the gold portfolio." She added: "We plan to spend up to USD\$20 million first to build a flotation plant for saleable gold concentrate, the proceeds from it can be used to add the planned bioleaching plant to produce gold bullion should an economic case be demonstrated by then."

The flotation construction comprises (1) Project economic validation aimed to optimize flotation design completed in the feasibility study, to produce saleable gold concentrate; (2) Detailed flotation design and engineering; (3) Procurement; (4) Construction and commissioning to deliver the final plant; and (5) Mine development.

The flotation construction team has been organized including project management, engineering, procurement and administrative support, directly supervised by a newly recruited Project Manager, who has 20 years' experience in project management, construction and engineering.

Key milestones and timelines for the project are as follows:

- Flotation testwork (February-May 2021)
- Flotation pilot plant testing (June 2021 onwards);
- Flotation plant procurement starts (June 2021);
- Flotation plant construction starts (Late August 2021)
- Flotation plant construction completion (April 2022)
- Gold concentrate production commences (June 2022)

Please refer to the video "Update on Flotation Plant Work at Selinsing Gold Mine" at the video section of the Monument Mining website: <https://www.monumentmining.com/videos/> in conjunction with the following contents.

### PROGRESS OF ECONOMIC VALIDATION

The project economic validation was initiated three months ago at the on-site laboratory using sulphide samples collected from Buffalo Reef. It is to confirm the flotation reagent regime, evaluate and

maximize the economics of the gold concentrate product that can be achieved through the sizing of flotation cells and the number of cleaning stages.

Orway Mineral Consultants (WA) Pty Ltd. (“Orway”) has been engaged to design and monitor the test work, and provide a conceptual design targeting completion in May 2021. *Bureau Veritas*, an independent certified laboratory has been chosen to carry out the lab work. Both companies are located in Perth Western Australia.

### Flotation On-site Testwork

The testwork to date at the Selinsing on-site lab has achieved an acceptable gold concentrate with recoveries of 83–92%, containing around 30-45 g/t of gold on composite samples of Buffalo Reef fresh and transition materials. Initial marketing studies using the in-house flotation data have indicated that concentrate grades of 30 – 35 g/t Au may be preferred.

The test results achieved for samples of Buffalo Reef Central 2 (“BRC2”) and Buffalo Reef Central 3 (“BRC3”) transition and fresh sulphide material are summarized in Table 1.

**Table 1: Selinsing Site Flotation Test Results**

Parameter	BRC2 Transition	BRC2 Sulphide	BRC3 Transition	BRC3 Sulphide
Au Head (g/t)	3.61	2.49	2.43	2.34
S Head (%)	1.48	1.06	0.78	0.90
Mass Pull (%)	11.37	5.50	4.98	4.71
Au Conc. (g/t)	29.12	40.89	40.51	44.48
Au (Recovery)	91.69	90.14	82.89	89.22
S Conc. (%)	12.33	17.74	14.42	17.26
S (Recovery)	94.87	91.71	92.30	90.42

A diamond drilling programme was conducted at Buffalo Reef in January and February 2021 comprising eight holes for 255 metres. Core samples were blended to provide around 100kg each of transition and fresh ore at grades similar to the life of mine ore grade. The transition ore composite contained a total of 102.5kg at an average grade of 1.60 g/t Au and the fresh composite comprised 93.5kg at a grade of 1.80 g/t Au. This sample program is summarized in Table 2.

**Table 2: Transition and Fresh Ore Composite Samples**

	Transition Ore Composite		Fresh Ore Composite	
	Weight kg	Grade g/t Au	Weight kg	Grade g/t Au
<b>BRC2</b>	28.5	2.45	34.5	2.09
<b>BRC3</b>	35.0	1.59	17.0	1.74
<b>BRC4</b>	20.0	0.64	40.0	1.60
<b>BRN</b>	19.0	1.35	2.0	1.16
<b>Total / average</b>	102.5	1.60	93.5	1.80
<b>LOM grade</b>		1.70		1.85

### Flotation Off-Site Testwork

The composite samples were sent to Bureau Veritas for independent testing. The planned testwork programme features: head assays, grind establishment, initial rougher tests and rougher cleaner tests. Optional testwork includes a rougher concentrate regrinding stage and QEMSCAN mineralogical testwork.

Early testwork results have been excellent with rougher concentrate grades of up to 45.1 – 48.7 g/t Au for transition ore and 36.7 – 39.6 g/t Au for fresh ore; gold recoveries have also been good with the first two rougher concentrates recovering up to 83% of the gold from the transition ore and 93% of the gold from the fresh ore. The content of potential penalty elements such as arsenic has been below threshold levels. Rougher – cleaner testwork on both ore types continues and will be completed shortly.

Results of the flotation testwork will enable Orway to complete the process engineering design including the process design criteria, major equipment summary, flowsheet, mass balance and consumables estimate. The results of the flotation testwork will also be used to advance the marketing studies already initiated. It will use the flotation test data to determine the optimum concentrate gold grade and recovery for maximizing revenue.

#### **FURTHER PREPARATION WORK**

A procurement plan based on the project schedule has been completed. All potential major equipment suppliers have been identified and the tendering process has been initiated. The procurement strategy for long lead items has been addressed.

Mincore Pty Ltd of Melbourne, Australia has been confirmed as the detailed design engineers for phase 1 of the expansion project. The detailed engineering design contract is in preparation and will be issued once the process engineering design stage has been completed. Weekly meetings between Selinsing site and Mincore personnel have already been initiated to optimise the plant layout and equipment selection and to address any early design issues.

Vegetation clearing has commenced and selected mine waste has been used to level up the area at the construction site. Construction of the next raise of the tailings storage facility is progressing well with mine waste from Selinsing Pit 4 south extension providing Zone C fill at the saddle and south dams. Foundation preparations for the main embankment are well advanced and bulk fill is expected to commence in early May using waste from development of the Buffalo Reef pits.

A new flotation pilot plant has been ordered featuring a ball mill and classifier, conditioners, rougher-scavenger flotation, three stages of cleaner flotation and reagent pumps. The pilot plant will be used to provide concentrate samples for thickening and filtration testwork, to provide training for flotation operators, to make improvements to reagent regimes, and to individually test transition and fresh ore sources for any deviations from expected flotation response.

The East Coast Economic Region (ECER) and Malaysian Investment Development Authority (MITA) have been communicated with to initiate the flotation manufacturing license application process and proceed to amend the capital incentive allowance application to our gold concentrate production. All other permits in relation to the flotation plant construction have been obtained.

The results from the flotation testwork will be used to advance the marketing studies, which have already been initiated, to determine the optimum concentrate gold grade and recovery for maximizing revenue. We expect the testwork will conclude in May, and the Flotation Pilot Plant testing and procurement can begin in June.

#### **Qualified Persons**

The scientific and technical information in this press release has been prepared by Charlie Northfield, B.Sc.(Hons), ACSM, of Monument Mining Limited; reviewed and approved by Michael John Kitney, MAICD, MSc, MAusIMM, a Qualified Person as defined by NI43-101.

## **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 also advancing the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra (20% interest) in the Murchison area of Western Australia. 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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*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](http://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.*