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News Release

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Monument Progresses Flotation Plant Construction at the Selinsing Gold Mine in Malaysia

Vancouver, B.C., October 14, 2021, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce the progress on flotation plant construction at the Selinsing Gold Mine in Malaysia to produce saleable sulphide gold concentrates. The flotation plant construction includes: project management, project validation, flotation design and engineering, procurement, construction and commissioning.

Charlie Northfield, General Manager and the Project Sponsor at the Selinsing Gold Mine, commented: "I am thrilled to report that we are on schedule for construction completion in June 2022. To mitigate the risk of delays that might be caused by the Covid 19 pandemic from time to time, we are making our best efforts to advance deliverables ahead of the schedule. Our ability to move quickly is a testament to the capacity and experience of the on-site team. We will provide further updates on the flotation plant construction process in the weeks to come."

Project Management

The project management team is led by the oversight board chaired by Cathy Zhai, President and CEO, comprising Project Sponsor, Project Manager, Project Controller and the Plant Manager as the end user. The procurement and engineering team on site are Selinsing employees. The majority of key project personnel participated in the existing Selinsing gold plant construction work back in 2008 to 2010. Six new employees will be recruited at different times in the construction and four personnel seconded from the existing Selinsing workforce.

Detailed Engineering Design

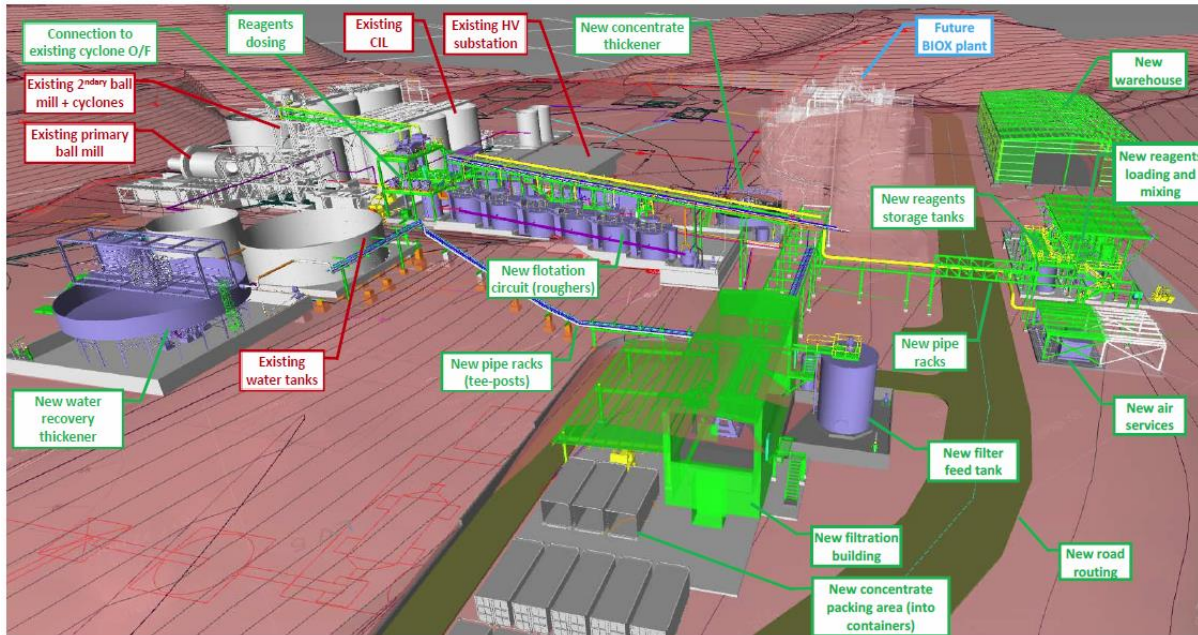
Following completion of independent flotation testwork and amendment of conceptual design of the flotation plant by Orway Mineral Consultants ("OMC") (refer to July 6th 2021 news release), the contract for detailed engineering design was awarded to Mincore Pty Ltd. ("Mincore"), an Australia based engineering company.

The scope of work undertaken by Mincore included: the development of the 3D model of the flotation processing plant, preparation of equipment specifications and data sheets, and development of the control system for the new process equipment. Plant design aims to maximize gravity flow and to provide plant access for maintenance while allowing the current gravity / CIL plant operation to continue without interruption. The plant layout design allows for the future addition of the proposed BIOX[®] circuit and ancillary works.

Up to September 30th 2021 Mincore has achieved 80% completion of the design work. HAZOP design reviews have been carried out for the new process facilities to identify and mitigate any operational safety issues. Civil and structural drawings are scheduled for completion on October 31st 2021; mechanical and piping drawings will be issued for construction by November 30th 2021.

Lim Teck Chong, Flotation Plant Project Manager, commented: “The successful flotation testwork gave us the green light to proceed with all aspects of the development of the project. The detailed engineering design is approaching completion and the pilot plant is expected to be completed this month. Procurement, earthworks, and recruitment have all progressed as we ramp up and prepare for civil foundation work to begin.”

Figure 1: 3D Model of proposed Sulphide Flotation Circuit Addition to Selinsing Gold Plant



Procurement

Procurement of long lead equipment items has been completed and contracts have been awarded for the supply of flotation cells, concentrate and water recovery thickeners, and the concentrate filter press. Technical and financial appraisals have been completed and contracts are being prepared for the air blowers, compressor, slurry pumps and 11kV/415V transformer. Procurement is continuing for the motor control centre, agitators, reagent pumps and plate work for conditioning and reagent tanks.

The flotation pilot plant has been delivered to site and is currently being set up at the research and development laboratory. The pilot plant features a ball mill and classifier, rougher/scavenger flotation cells and three stages of cleaner flotation to replicate the flowsheet of the full scale flotation plant. The pilot plant will be used for operator training, reagent trials, and for the preparation of concentrate samples for potential customers. The pilot plant is expected to be fully operational before the end of October 2021.

Risk control over the long lead items is focused on periodical inspection and shipping scheduling, which faces global challenges during the pandemic period.

Construction

Flotation construction includes: earthworks, civil engineering, structural engineering, mechanical and electrical installation and other associated plant upgrades.

Contractor Engagement: Suitably experienced Malaysian contractors have been shortlisted for the construction work according to discipline comprising: civil and structural, mechanical and piping, and

electrical and instrumentation. Most of these contractors have worked on previous construction phases of the Selinsing operation. The contract has been awarded to reroute the power cables to the primary and secondary ball mills outside of the new flotation plant footprint to avoid any interference during construction work.

Civil Foundation Work: 75% of the earthworks have been completed for the plant foundations, and final excavations will be conducted once civil drawings have been issued for construction. Civil foundation work is expected to commence in early November, starting with the construction of the retaining wall extension, and followed by civil works in the flotation area, concentrate and water recovery thickeners and the filter press building. At the same time the foundations will be constructed for the new warehouse, reagents mixing and air services buildings.

Transition to Flotation

The production of flotation concentrate is expected to commence in July 2022 as soon as all of the flotation cells, concentrate thickener and filter press have been commissioned. In the current production schedule the CIL plant will continue operation until commissioning of the flotation plant commences. We will keep the production going as long as possible to generate cash flow primarily from Selinsing, Buffalo Reef pits and the Peranggih Prospect, provided that readers shall understand that there might be an interruption to production due to the Covid pandemic, and there might be volatility of production in transition to the new life of mine from the existing remaining life of mine.

During the period from late August to the beginning of October, while the CIL plant has continued operation throughout the time, the elution heat exchanger however has been offline after 10 years' of service, and the spare was unexpectedly found to have failed. Gold pours were put on hold until October when the unit was re-built and back in service. A suitable replacement heat exchanger has been located in Kuala Lumpur and an order has been placed to secure this unit and delivery is awaited. The Company keeps its repair and maintenance program going to ensure sustained production as planned.

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.

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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