

Monument Begins Gold Concentrate Shipments at Selinsing Gold Mine

Vancouver, B.C., June 23, 2023, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce the first gold concentrate shipments and sales from the newly constructed flotation plant at the Selinsing Gold Mine.

President and CEO Cathy Zhai commented, "This is a momentous occasion for us as we begin to ship and sell gold concentrates from the flotation plant. The initial offtake of 2,000 dry metric tonnes ("DMT") of concentrate from Selinsing marks the beginning of a gold concentrate revenue stream and restores our operating cash flow. We would like to give thanks to our hard-working operation teams, backroom administration support personnel and our business partners to make this happen."

Figure 1. Loading Concentrate for Transport



Figure 2. Concentrate Shipment at Weighbridge



Gold Concentrate Shipments and Sales

Significant interest has been received from potential buyers of the Selinsing gold concentrate. All export and transport permits have been received and the first truckloads of concentrate were shipped from the Selinsing warehouse on June 18th, 2023 to Johor Free Trade Zone. To date 490 DMT of concentrate have been dispatched out of an initial offtake of 2,000 DMT. Weighing, sampling and moisture determination of the delivered concentrate is being conducted at the Johor Free Trade Zone by an appointed internationally recognized survey company.

An additional 3,000 DMT of concentrate is currently available for sale. The Company intends after a trial shipment to gradually increase the number of trucks to speed up the logistic process in selling backlogged product. In the future concentrates will be shipped to buyers on a routine basis. The backlog was caused by a lengthy initial administrative process for obtaining all relevant permits and organizing logistics. Over the last six months, the Company has built a logistic team and sales chain at the Selinsing Project.

Commercial Production Update

The flotation plant operation is improving with up to 99% of design capacity achieved during June 2023, and overall 83% capacity achieved for the 30 day period up to June 17th 2023. Torn filter cloths remained an issue with new cloths still awaited from the filter press supplier McLanahan. New HDPE pipework was received to upgrade the concentrate thickener underflow pipeline. A similar upgrade was planned for the flotation cleaner concentrate pipeline which emerged as a bottleneck with increasing flotation mass pull.

Figure 3: Selinsing Flotation Plant



Flotation recovery has shown a steady improvement as increasing proportions of newly mined transition and fresh ore were processed. Daily recoveries in excess of 80% have been recorded during June 2023, although an average of 68% recovery month to date was caused by some poorly performing old transition ore processed at the start of the month.

Construction of the concentrate shed continued with the main roof completed and the perimeter concrete wall approximately 50% done. Work continued extending the lean-to roof to the filter press building. The bagging system has been prepared for shipping to Malaysia.

Mining Update

Mining of Buffalo Reef Stage 1 BRC2 and BRC3 pits continued with both transition and fresh ore delivered to the ROM pad and maintained around one month's supply of ore feed to the flotation processing plant. A new drill rig was delivered in June 2023 with nine grade control drilling rigs now operational; a tenth unit is scheduled for delivery in August 2023. The mining operation is aiming to achieve and maintain a three-month supply of ore at the ROM.

Construction of the explosive's depot progressed well with delivery of the bulk emulsion gassing container and the connection to mains power completed. This is to remove dependency on explosives delivery from the sole dominant supplier in the country due to their shortfall of trucks over the past several months. The isotainer storage tanks are due for delivery in late June 2023 and the explosives depot will be commissioned in early July 2023.

Work started on the conversion of the old core shed to an expanded sample preparation facility capable

of processing up to 700 grade control samples per day, which will remove another major bottleneck in the mining cycle.

Risks

Other operation risks in related to mining and processing processes are under continuous evaluation to improve the performance.

The Company closely monitors uncontrollable risk factors with building and operation of the flotation plant including but not limited to: 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.

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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. Material factors and assumptions used to develop forward-looking statements in this news release 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; assumptions regarding the timing and results of development activities, including the ramp-up process at Selinsing and the completion of the proposed storage shed and ammonium nitrate depot; expectations that the Company will continue to be able to source explosives from suppliers in a timely manner; 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. 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.