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News Release

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## **Monument Announces Bioleaching Test Work Results on the Selinsing Sulphide Gold Project**

Vancouver, B.C., February 27, 2018, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” is pleased to announce the successful completion of a third programme of bioleaching testwork on flotation concentrate produced from the Buffalo Reef deposit in Malaysia.

### **Highlight of Bioleaching Testwork Result**

The testwork was conducted at the SGS laboratory in Johannesburg under the management of Outotec BIOX® specialists. The batch testwork programme results showed that over 90% sulphide oxidation occurred after 9 days, 98% after 15 days and 99% after the full 24 days. The sulphide oxidation levels proved that representative samples of Selinsing/ Buffalo Reef concentrates are amenable to the BIOX® process. No deleterious elements were found in the concentrate analysis and the batch tests confirmed that the sulphide to carbonate ratio was sufficient to be net acid generating. Cyanide leach tests on the 24-day BIOX® residues achieved between 88% and 92% gold dissolution within 24 hours.

To date, extensive flotation testwork has been conducted by the Selinsing R&D team on all of the ore types at Selinsing and Buffalo Reef to determine the optimum suite of gangue depressants and has culminated in the design of the flotation plant featuring conditioning and rougher scavenger flotation followed by further conditioning and cleaner flotation. The flotation testwork employed industry-standard sulphide flotation collectors, auxiliary collectors, specialist gold recovery promoters and conventional frothing agents. Concentrate grades ranging from 5.9% to 14.2% sulphur have been produced in the flotation testwork with gold recoveries for the major ore types in the range of 87-95 %. Mass pull to cleaner concentrate varied from 6.5% to 15.8% and an overall 10% yield containing 6.1% sulphur has been used for downstream plant design.

The laboratory flotation testwork results have determined the required conditioning and flotation residence times for the rougher scavenger and cleaner flotation stages, enabling equipment sizing to be completed using industry standard scale up factors. The flotation plant will feature six rougher scavenger cells each of 50 cubic metres capacity and four cleaner flotation cells of 20 cubic metres. Cleaner tailings will be recycled to rougher feed. The flotation circuit will be designed to handle the varied response of the different ore types especially where the desired sulphur grade is achieved though rougher flotation only and the cleaner stage may be bypassed.

### **Progress of the Basic Processing Design and FEED**

The internal Definitive Feasibility Study (“DFS”) for the Sulphide Project commenced in the middle of last year. This study is based on the 2016 PFS and is focused on delivery of a detailed front end engineering design (“FEED”) by applying BIOX® processing technology and an execution plan for construction of additional flotation and BIOX® processing circuits and appropriate upgrade of the existing processing plant. It includes a basic processing design package, further mine optimization and an economic analysis at a higher confidence level.

The BIOX® process design and flotation design packages have been sent to Orway Mineral Consultants Pty Ltd (“Orway”) for review. Orway has been engaged to produce an overall plant design package. Contromation Energy Services (“CES”) has commenced preparing the FEED for the new process plant using their experience from the successful design of the Runruno BIOX® plant in the Philippines.

A number of specialized contractors have also been engaged in the DFS for the Selinsing Sulphide Project: Geomapping Technology Sdn Bhd (“GMT”) for a study on slope stability in the Selinsing and Buffalo Reef open pits and geotechnical studies on the proposed plant site; SRK Consulting (Australia) Pty Ltd (“SRK”) on the

existing tailings storage facility expansion; Afrima Consulting Pty Ltd on the power draw study. Internal studies were initiated to address the additional clean water demand for the BIOX<sup>®</sup> plant and to gauge the requirements for expanded site water storage facilities. The FEED and a construction execution plan are scheduled to be completed during the fourth quarter of fiscal 2018, deferred from September 2017. The delay was caused by additional amenability testwork which is now being completed.

Michael John Kitney, Ass. Met, M.Sc., MAusIMM has reviewed and approved the scientific and technical disclosure in the news release as a Qualified Person under NI43-101 standards.

## 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 advancing several exploration and development projects including the Mengapur Polymetallic Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs approximately 190 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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*This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts and include the Company's plans with respect to its mineral projects and the timing and results of proposed programs and events referred to in this news release. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration activities; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks 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). 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; 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. The Company's production decisions on the Burnakurra Project and the Selinsing Sulphide Gold Project are not based on a feasibility study of mineral reserves to demonstrate economic and technical viability. Therefore, there is some uncertainty with economic and*

*technical risks associated with this project, including but not limited to the risk that mineral quantities and grades might be lower than expected, and construction or ongoing mining and milling operations different than expected; production and economic variables may vary considerably, due to the absence of detailed economic and technical analysis prepared in accordance with NI 43-101. There is no guarantee that production will begin as anticipated or that the production will be able to generate positive cash flow.*