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News Release

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Monument Reports Third Quarter Fiscal 2018 Results Gross Revenue of \$6.28 Million and Cash Cost of US\$656/Oz

Vancouver, B.C., May 29, 2018, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its third quarter production and financial results for the three months ended March 31, 2018. All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Cathy Zhai commented on third quarter fiscal 2018 financial results: “I am glad that the third quarter has continued to deliver good production results as planned from Felda Block 7. In the meantime operations have progressed economic studies on both projects: The Preliminary Economic Assessment (“PEA”) for Burnakura to include underground mining potential and the Definitive Feasibility Study (“DFS”) for Selinsing to deliver an execution plan on its Sulphide Project. The Company continually looks for opportunities to improve its financial results, as well as advance its exploration strategies to increase opportunity of discovery success. Also, we have settled the litigation to further de-risk our projects’ development.”

Third Quarter Highlights:

- 4,700oz of gold sold for gross revenue of \$6.28 million (Q3 fiscal 2017: 3,359oz of gold sold for gross revenue of \$3.99 million);
- 6,664oz of gold produced (Q3 fiscal 2017: 3,442oz);
- Cash cost per ounce (“oz”) of \$656/oz (Q3 fiscal 2017: \$857/oz);
- Gross margin of \$3.19 million (Q3 fiscal 2017: \$1.00 million)
- Entered \$7.00 million gold forward sale transaction with \$5 million payment received;
- Commenced drilling program at Peranggih;
- Economic studies progressed on both projects; and
- Litigation fully settled for the Selinsing 5% interest claim.

Third Quarter Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2018	2017	2018	2017
Production				
Ore mined (tonnes)	72,403	68,568	189,189	148,655
Ore processed (tonnes)	214,431	210,518	655,515	648,115
Average mill feed grade (g/t)	1.38	0.79	0.99	0.82
Processing recovery rate (%)	78%	51%	73%	57%
Gold production ⁽¹⁾ (oz)	6,664	3,442	14,199	9,621
Gold sold (oz)	4,700	3,359	12,100	9,550
Financial (in thousands of US dollars)	\$	\$	\$	\$
Revenue	6,275	3,986	15,751	11,765
Gross margin from mining operations	3,193	1,003	6,210	3,246
Net loss before other items	1,093	(1,133)	(390)	(2,847)
Net loss	(1,491)	(1,789)	(4,815)	(3,296)
Cash flows generated from/(used in) operations	3,443	(567)	6,339	(1,127)
Working capital	24,190	26,593	24,190	26,593
Loss per share before other items – basic (US\$/share)	(0.00)	(0.00)	(0.00)	(0.01)
Loss per share – basic (US\$/share)	(0.01)	(0.00)	(0.01)	(0.00)

	Three months ended March 31,		Nine months ended March 31,	
	2017	2016	2017	2016
<u>Other</u>	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold	1,335	1,187	1,302	1,232
<u>Cash cost per ounce</u> ⁽²⁾				
Mining	134	147	153	158
Processing	410	635	540	651
Royalties	108	69	92	68
Operations, net of silver recovery	4	6	4	4
Total cash cost per ounce	656	857	789	881

(1) Defined as good delivery gold bullion according to London Bullion Market Association ("LBMA"), net of gold dofe in transit and refinery adjustment.

(2) Total cash cost includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

Production Results

Third quarter fiscal 2018 gold production was 6,664oz, a 94% increase compared to 3,442oz in the corresponding period of the previous year. Production included stockpiled super low grade oxide ore, old tailing materials, and oxide ore at Felda Block 7. The oxidized ore and higher feed grade resulted in an improved processing recovery rate of 78% compared to 51% for the same quarter last year. Ore processed was increased by 2% to 214,431t from 210,518t in the same period last year.

Financial Results and Discussion

For the quarter ended March 31, 2018

Gold sales generated \$6.28 million for the quarter compared to \$3.99 million in the same period last year. The revenue resulted from 4,700oz of gold sold at an average realized gold price of \$1,335 per ounce for the quarter, compared to 3,359oz at an average realized gold price of \$1,187 per ounce in the same quarter last year. Total production costs increased by 6% in the third quarter to \$4.28 million, compared to \$4.06 million in the same period last year. Mining operations generated a gross margin of \$3.19 million, an increase of 218% from \$1.00 million in the same quarter last year, before non-cash amortization and depreciation. Corporate expenses for the third quarter were \$0.90 million decreased by 6% compared to \$0.96 million in the prior year third quarter. Net loss for the quarter was \$1.49 million, or \$0.00 per share (basic) compared to net loss of \$1.79 million or \$0.01 per share (basic) in the same period last year. The decrease in loss was mainly due to higher income from mining operations, lower corporate expenses, lower foreign currency exchange loss and higher income tax recovery, offset by legal settlement expense.

For the third quarter, total cash generated was \$1.62 million from \$3.44 million provided from operations, \$1.57 million used for investing activities for exploration at Peranggih, the PEA for Burnakura, tailings storage facility upgrades and the Sulphide Project for Selinsing and care and maintenance for the Mengapur Project. In comparison, the third quarter last year consumed total cash of \$1.64 million from \$0.57 million generated from operations, offset by \$0.02 million used in financing activities for the on-site SGS Laboratory at Mengapur and \$1.05 million used for investing activities.

For the nine months ended March 31, 2018

Gold sales generated \$15.75 million for the nine months ended March 31, 2018, an increase from \$11.77 million for the same period last year. The revenue resulted from 12,100oz of gold sold at an average realized gold price of \$1,302 per ounce compared to 9,550oz at an average realized gold price of \$1,232 per ounce for the same period last year. Total production costs increased by 14% in the nine months to \$13.56 million, compared to \$11.89 million in the same period last year. Mining operations generated a gross margin of \$6.21 million, an increase of 91% from \$3.25 million in the same period last year, before non-cash amortization and depreciation. Corporate expenses for the nine months were \$2.58 million, decreased by \$0.03 million or 1% compared to \$2.61 million for the same period last year. Net loss for the nine months was \$4.82 million, or \$0.02 per share (basic) compared to net loss of \$3.30 million or \$0.01 per share (basic) in the same period last year. The increase in loss was mainly due to legal settlement expense and increased foreign currency exchange loss, offset by higher income from mining operations.

For the nine months ended March 31, 2018, total cash generated was \$5.93 million from \$6.09 million provided from operations, \$4.75 million provided from financing activities from a gold forward sale transaction, net of agent fees, and \$5.16

million used for investing activities for the acquisition of mining rights over Felda Block 7 PMLs, exploration at Peranggih, the PEA for Burnakura, tailings storage facility upgrades and the Sulphide Project for Selinsing and care and maintenance for the Mengapur Project. In comparison, the nine month period last year consumed total cash of \$7.20 million from \$1.13 million used in operations, \$0.14 million used in financing activities for the on-site SGS Laboratory at Mengapur and \$5.94 million used for investing activities.

Development

Selinsing Gold Mine

In the third quarter, the Company continued to advance the DFS for the Sulphide Project. This study is based on the 2016 PFS and is focused on delivery of a detailed 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. Orway Mineral Consultants Pty Ltd (“Orway”) has been engaged to produce an overall plant design package; Outotec (Finland) Oy for the basic BIOX® processing design, and Contromation Energy Services (“CES”) for Front End Engineering Design including the flotation plant and the BIOX® process plant.

In January 2018 Outotec issued the BIOX® Process Design Package. The design is based on BIOX® testwork, showing that Selinsing/Buffalo sulphide ore are amenable to BIOX® process: over 90% sulphide oxidation occurred after 9 days, 98% after 15 days and 99% after the full 24 days. The BIOX® testwork was conducted at the SGS laboratory in Johannesburg under Outotec’s management and guidance, testing sulphide oxidation level and amenability to BIOX® process of concentrates from representable samples of Selinsing/Buffalo Reef sulphide ore materials.

Orway has reviewed and evaluated the existing comminution circuit and laboratory flotation on site testwork, while CES has developed a 3D model of the proposed new flotation BIOX® plant and downstream processes. The procurement process progressed to identify potential suppliers, tender documentation and generate quotations for cost estimation. Power supply and water management strategies have been developed during the quarter.

The mine development also moved forward to prioritize the geotechnical study on slope stability in the Selinsing and Buffalo Reef open pits, led by Peter O’Byrne and Associates Pty Ltd. SRK Consulting Pty Ltd performed an audit on the existing tailings storage facility (“TSF”) and carried out a scoping study on the TSF design and spring water review. The audit report and scoping study were issued with the main embankment design that features a two stage construction. During the quarter, the TSF development was commenced at upstream to raise the main embankment and the Saddle Dam.

Burnakura Project

In the third quarter, the Company progressed mine optimization work at Burnakura working towards a PEA including investigation of underground potential. During the quarter SRK completed a site visit and commenced independent resource re-modeling of all geological resources. The NOA1_2 and NOA 7_8 internal geological models were re-estimated, allowing underground assessment works to continue, while the ANA, Authaal, and Federal City internal model updates were completed just after the quarter end. Metallurgical data was sent to Orway for an independent review of process recoveries for oxide and fresh materials. A preliminary underground mine study of the NOA 7_8 was carried out by an external mining contractor to assess mining methods and costs. Como Engineers Pty Ltd commenced the scoping study on a 500ktpa upgrade for the Burnakura gold processing plant, the draft report was submitted after the quarter. A further follow up metallurgical and extension drilling program at NOA 7_8 commenced, subsequent to the quarter, resulting from the PEA work.

Financing

During the quarter, the Company announced a \$7.00 million gold forward sale transaction by receipt of a \$5.00 million prepayment with \$0.25 million Agents fee paid, and a further \$2.00 million received subsequent to the quarter with \$0.10 million Agents fee paid. The transaction is non-dilutive to shareholders and the funds will be primarily used for the development of the Burnakura Gold Mine and for general working capital.

Legal Settlement

The Company, during a full trial of the matter, entered into a settlement with respect to the 5% JV suit relating to its Selinsing Property and the Kuantan Suit in relation to a claim on the ownership of the Plaintiff in the 5% JV suit by Selinsing Mining Sdn Bhd (“SMSB”). A settlement was reached, and a Consent Order subsequently recorded in the Shah Alam High Court in Malaysia. SMSB affirms that the Joint Venture Agreement dated 2.7.2007 is not valid and enforceable against Monument and its related subsidiaries. Subsequent to March 31, 2018, all conditions to the settlement were met and the cases have now been closed, the \$9.44 million restricted cash was released to the Company and \$3.00 million was paid to SMSB in consideration

for the settlement.

Exploration Progress

Malaysia

Exploration activities were focused at Peranggih prospect, where gold mineralization occurs in the same regional shearing structure hosting Selinsing and Buffalo Reef deposits. The Peranggih North Diamond Drilling (“DD”) drilling program was completed with a total of 956m for 20 holes. The Peranggih South Reverse Circulation (“RC”) Program commenced in the North part of the areas, with a total of 390m completed for 8 holes. The drilling program includes resource definition infill and extension drilling. At Peranggih North the exploration program is focused on high grade areas and adjacencies.

Western Australia

At Burnakura, the focus was on developing and planning a drill program with a view of increasing its gold resources in both the near surface oxide and underground fresh material, and completion of the Heritage survey on Burnakura mining leases. Historical geological data was compiled, and several targets were identified. Subsequent to the quarter, the drilling program commenced initially focusing on extending the NOA 7_8 known mineralization down plunge and providing additional samples to further progress metallurgical testwork. Other additional drilling is planned targeting high grade shallow oxide gold occurrences and the depth potential of several previously operated pits within the Burnakura Mining leases. The drilling contract has been awarded to Mitchell Operations Pty Ltd, to perform both RC and DDH drilling totalling 80 holes for 5,075m. Drilling is expected to be completed early to mid-June 2018.

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 Copper and Iron 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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Forward-Looking Statement

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. 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. 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.