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News Release

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Monument Reports First Quarter Fiscal 2019 Results Gross Revenue of \$5.53 Million and Cash Cost of US\$617/Oz

Vancouver, B.C., November 28, 2018, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its first quarter production and financial results for the three months ended September 30, 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 first quarter fiscal 2019 financial results: “The Company aimed to unlock value in its mineral project portfolio by strategically progressing technical and economic studies under NI43-101 Standards, in supporting project financing, construction and development over three wholly owned major mineral assets. At Selinsing, in Malaysia, the Feasibility Study (“FS”) for the Sulphide Project is nearly wrapped up with an execution plan. At Burnakura, in Western Australia, the NI43-101 Mineral Resource Estimation filed in July 2018 reported 275% increases in Mineral Resources and has led to adding underground mining opportunities to the Burnakura Gold Project. At Mengapur, in Malaysia, a NI43-101 Mineral Resource Estimation Report, SEDAR filed in October 2018, has confirmed historical resources in copper, gold and silver, and formed a foundation for further economic assessment and provided development opportunities.”

First Quarter Highlights:

- 4,550oz of gold sold for gross revenue of \$5.53 million (Q1 2018: 3,500oz of gold sold for gross revenue of \$4.50 million);
- 3,308oz of gold produced (Q1 2018: 3,384oz);
- Cash cost per ounce (“oz”) of \$617/oz (Q1 2018: \$948/oz);
- Gross margin of \$2.72 million (Q1 2018: \$1.18 million);
- Selinsing Sulphide FEED study completed;
- Mineral Resources increased by 275% at Burnakura, reported in a NI43-101 Mineral Resource Estimation Technical Report; and
- A NI43-101 Technical Report completed at Mengapur, subsequent to the quarter, that included a copper, gold and silver mineral resource estimation.

First Quarter Production and Financial Highlights

	Three months ended September 30,	
	2018	2017
Production		
Ore mined (tonnes)	30,305	30,694
Ore processed (tonnes)	236,805	221,536
Average mill feed grade (g/t)	0.81	0.61
Processing recovery rate (%)	64%	64%
Gold recovery (oz)	3,951	2,802
Gold production ⁽¹⁾ (oz)	3,308	3,384
Gold sold (oz)	4,550	3,500
Financial (in thousands of US dollars)		
	\$	\$
Revenue	5,530	4,502
Gross margin from mining operations	2,721	1,184
Net income/(loss) before other items	1,105	(1,060)
Net income/(loss)	1,062	(1,504)
Cash flows generated from operations	766	1,974
Working capital	26,983	25,088
Earnings/(Loss) per share before other items – basic (US\$/share)	0.00	(0.00)
Earnings/(Loss) per share – basic (US\$/share)	0.00	(0.00)

	Three months ended September 30,	
	2018	2017
<u>Other</u>	US\$/oz	US\$/oz
Average realized gold price per ounce sold	1,215	1,286
<u>Cash cost per ounce</u> ⁽²⁾		
Mining	139	178
Processing	386	703
Royalties	90	64
Operations, net of silver recovery	2	2
Total cash cost per ounce	617	948

(1) Defined as good delivery gold bullion according to London Bullion Market Association ("LBMA"), net of gold doré 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

First quarter gold recovered was 3,951oz a 41% increase compared to 2,802oz recovered in the same quarter last year, as a result of higher feed grade and ore processed. Due to timing for shipment and refinery, first quarter gold production was 3,308oz, a 2% decrease compared to 3,384oz in the corresponding period of the previous year. The average mill feed grade increased to 0.81g/t from 0.61g/t and ore processed increased by 7% to 236,805t from 221,536t in the same period last year.

The cash cost per ounce decreased by 35% to \$617/oz from \$948/oz in the same period last year that resulted from increases in mill feed grade by more selectively adding ore and reclaimed old tailings, as well as lower mining and processing cost per tonne compared to last year from processing softer highly oxidized ore from the stockpile and Felda Block 7 production, and improvements made to the tailings reclaim process during the quarter.

Financial Results and Discussion

For the first quarter, the Selinsing Gold Mine generated a gross margin of \$2.72 million before non-cash amortization and accretion, an increase of 130% compared to \$1.18 million in the same quarter last year. The increase in gross margin reflected an increase in gold sold and lower production costs. Net income for the quarter was \$1.06 million, or \$0.00 per share (basic) compared to net loss of \$1.50 million or (\$0.00) per share (basic) in the same period last year.

Gold sales generated \$5.53 million for the quarter compared to \$4.50 million in the same period last year. The revenue resulted from 4,550oz of gold sold (Q1 fiscal 2018: 3,500oz) at an average realized gold price of \$1,215 per ounce (Q1 fiscal 2018: \$1,286 per ounce) for the quarter. The average London Fix PM gold price was \$1,214 per ounce for the quarter compared to \$1,286 per ounce for the same period last year. Total production costs decreased by 15% in the quarter to \$2.81 million, compared to \$3.32 million in the same period last year. The decrease in costs reflected lower production costs offset by higher amounts of gold sold in the quarter.

Corporate expenses for the first quarter of \$0.49 million decreased by \$0.33 million or 41% compared to \$0.82 million in the same quarter last year, the decrease was mainly due to lower salaries and wages expenses and reduced litigation costs.

The Company's cash and cash equivalents as at September 30, 2018 was \$13.75 million, a decrease of \$1.26 million from the balance held at June 30, 2018 of \$15.01 million. As at September 30, 2018, the Company had positive working capital \$26.98 million (June 30, 2018: \$27.10 million), including restricted cash of \$0.30 million. The decrease in working capital during the quarter is mainly resulted from decrease in cash, offset by increases in current inventory and trades receivables, and lower accounts payable and accrued liabilities.

During the quarter, cash investment in exploration and evaluation activities totalled \$0.92 million compared to \$0.47 million in the corresponding period last year, cash of \$0.64 million (Q1 fiscal 2018: \$0.29 million) was used at the Murchison Gold Portfolio in Australia for exploration on the regional control structure, geological modeling, and mine development study; \$0.21 million (Q1 fiscal 2018: \$0.15 million) at the Selinsing Gold Portfolio in Malaysia for metallurgical drilling at Selinsing pits and regional geology study, and \$0.07 million (Q1 fiscal 2018: \$0.03 million) on the Mengapur Copper and Iron Project in Malaysia for geological resource estimation reporting and care and maintenance.

During the quarter, cash expenditure on property, plant and equipment ("PPE") was \$1.11 million, compared to \$1.90 million

in the same period last year. The main PPE expenditure was at Selinsing that included \$0.86 million (Q1 fiscal 2018: \$0.24 million) for capitalized mining waste, various plant equipment and tailing storage facility upgrades and \$0.25 million (Q1 fiscal 2018: \$0.19 million) on the Sulphide Project.

Development

Selinsing Gold Mine

The Company advanced the FS for the Selinsing Gold Sulphide Project (“SGSP”) during the quarter. The FS includes a basic processing design package, a conceptual front-end engineering design (“FEED”), a further mine design and scheduling optimization, and an economic analysis at a higher confidence level. Based on the FS, a Project Execution Plan will follow to provide implement guidance for construction of additional flotation and BIOX® processing circuits and appropriate upgrade of the existing processing plant by applying BIOX® processing technology. The targeted completion is December 2018, delayed from August 2018 due to additional metallurgical testwork required for the flotation process.

During the quarter, flotation testwork continued with recoveries achieving over 90% for samples of fresh ore from Buffalo Reef. A 213kg sample of Buffalo Reef fresh ore was sent to an independent laboratory for validation flotation testwork. The project team also continued to optimize costs for the sulphide plant upgrade including expected maintenance and reagent consumptions to lower operating cost estimates and sourcing local equipment to lower capital cost estimates.

For the tailings storage facility (“TSF”), the geotechnical investigation and follow-up laboratory testwork were completed. Construction of the spring water management system commenced and SRK Consulting (Australia) Pty Ltd (“SRK”) worked on detailed design for the next expansion.

Murchison Gold Project

Murchison project development was primarily focused at Burnakura. A mineral resource estimate update was completed for Burnakura during the quarter, which was included in the “NI 43-101 Technical Report: Updated Mineral Resources, Burnakura Gold Project, Western Australia, Australia” by SRK, filed on SEDAR July 18, 2018. A total of 293koz Indicated Gold Mineral Resources at 2.3 g/t Au for 4,043kt and 88koz of Inferred Gold Mineral Resources at 1.8 g/t Au for 1,551kt was reported, which has more than tripled from the previous reported resource estimates in 2015. The deposits included were: Alliance and New Alliance; North of Alliance 1 to 8; Federal City; and Authaal.

After the mineral resource estimation at Burnakura Gold Project was updated, the planned gold production was postponed until completion of the ongoing PEA study, to include underground mining opportunities that would potentially allow for a better return on investment and reduction of operation risks. The NOA 7/8 resource estimates form a significant part of the Indicated Resources at Burnakura, resulting in an initial internal economic assessment being carried out and completed in October 2018, subsequent to the quarter, on the underground mining potential with a corresponding increase in the existing mill capacity to 500ktpa from 260ktpa, based on which staged mining alternatives have been evaluated as a part of the ongoing PEA study.

Mengapur Project

At the Mengapur Copper-Iron Project the geological and resource modelling study work resumed during fiscal 2018, resulting in the delivery of a NI43-101 Mineral Resource Estimation Technical Report, which was completed by Snowden and SEDAR filed in October 2018, subsequent to the quarter. Since copper prices have strengthened over the past two years, the Company intends to carry out follow-up work in fiscal 2019 to assess the opportunity for copper production and is seeking funding partnership for a feasibility study.

Exploration Progress

Malaysia

At Selinsing Pit V, a metallurgical drilling program was executed to study the metallurgical recoveries of mineralization and to confirm leachability of sulphide materials for mill feed. The drilling program consisted of 292m for 6 DD holes, followed by a CIL testwork program conducted at the in-house laboratory. High-grade (>1g/t) gold samples returned recovery above 83% indicating high proportion of the gold was gravity recoverable, for likely free-form gold, with low sulphur content and association.

At Buffalo Reef, soil sampling program work took place. An area, north of Buffalo Reef North (“BRN”), of known mineralization was selected for an orientation survey to test methodology on sampling at different horizons. The results will

be compared to define the best horizon for the further soil sampling program in other areas at Buffalo Reef and Peranggih. Sampling was completed at the Bukit Ribu area, south of the tailings dam, with a total of 85 points collected, two samples per point and at the BRN North area, a total of 164 points have been sampled, two samples per point.

Western Australia

A regional structural geological study was completed during the quarter including updates which reflect new geological information to interpret regional geology. Regional and localized drill targets have been identified and ranked with priority at Burnakura and entire Murchison Gold Project.

At Burnakura, the ANA, Authaal, and Federal City internal resource model updates were re-estimated by SRK, and together with updated NOA1_6 and NOA 7_8 resource models, made up the total Mineral Resources included in the NI43-101 technical report update announced in July 2018. Significant drilling results were also announced, during the quarter, with positive geological implications. Drilling programs from fiscal 2018 at Burnakura have shown mineralization is continuous at depth at ANA and extended approximately 130m down plunge at NOA7/8. Also, shallow oxide drilling assay results were encouraging, to prompt further drilling especially at the Lewis.

At Tuckanarra geological modelling continued to support opportunities for open pit resources. The Cable and Bollard deposits are currently being re-modelled for internal mining studies. A study of the exploration potential was completed which highlighted the potential for further discoveries along untested prospective strike. At Gabanintha a study of historical drilling data has continued and highlighted that the mineralization is open at depth.

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-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 195 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. 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.