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News Release

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Monument Announces Updates at the Selinsing Gold Mine

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) is pleased to provide updates at the Selinsing Gold Mine, 100% owned by Monument, including: current oxide production, tailings storage facility development, preparations for the Selinsing Sulphide Project, and exploration.

Current Oxide Production

Monument’s current gold production is from its remaining oxide gold ore inventory, including stockpiled super low-grade oxide ore, old tailing materials, oxide ore from Buffalo Reef and transition ore from Pit 5/6 at Selinsing. Preparation is ongoing for a trial mining program at Peranggih Gold Prospect. It is aimed to sustain the current oxide production before the sulphide production commences.

The Selinsing Gold Mine started oxide gold production in September 2009 and the Mine’s cash flow has supported strong balance sheet growth with gold and copper-iron portfolios in multiple jurisdictions and development at Murchison Project in Western Australia.

At Selinsing the reserves and resources have now been fully replaced with a six-year life of mine according to the feasibility study NI 43-101 Technical Report titled “Selinsing Gold Sulphide Project - NI 43-101 Technical Report” issued by Snowden Mining Industry Consultants Pty Ltd. on January 31 2019 and filed on Sedar. The economic viability of the project described in the Feasibility Study is primarily driven by adding flotation and BIOX® processes to the current Selinsing Gold Processing Plant to treat sulphide ore.

Tailings Storage Facility Development

Included in the Selinsing Sulphide Project’s capital expenditure projection is development of the tailings storage facility (“TSF”). The construction of the TSF is comprised of three separate embankments, the Main Embankment, the Saddle Dam and the South Dam with a total length of 1,500m and a height of 33m.

SRK Consulting submitted a detailed design of the TSF expansion to Monument for review, including the basis of design, spring water management, embankment design, stability assessment and surface water management. Based on this, the Company has carried out the first phase of TSF upgrade work at the main embankment, to raise the wall level from 531.0mRL to 533.3mRL allowing for 2.3m beach freeboard. This will provide an additional tailing capacity up to June 2020 to support gold production at the current oxide processing plant.

The TSF upgrade work to date has completed construction of the new spring water management system and 80% completion of construction on the TSF main embankment with installation of various seepage channels, excavating the stream diversion, removal of unwanted materials and backfilling. The entire work is expected to be completed in July 2019.

The next embankment raise will be required once the sulphide project is initiated and it is estimated the embankment will need to be raised to 540mRL for the life of sulphide plant production. Photos of the TSF development construction can be found in the photo gallery at the Company’s corporate website at www.monumentmining.com.

Preparations for Sulphide Gold Production

Selinsing sulphide gold production is Monument's top priority. The Company continues preparation based on the Execution Plan to commence construction subject to project funding, including documentation, procurement, Bioleaching training through a pilot plant, and laying the ground work for the transition from oxide gold production to sulphide gold production at Selinsing.

Work proceeded on the technical and financial evaluation of processing equipment proposals. Site meetings were held with potential equipment vendors and proposals were received for extending the scope of supply to include ancillary equipment.

Equipment specifications were prepared for the proposed pilot plant including the crusher, ball mill, pumps, cyclone, rougher and cleaner flotation cells, and reagent mixing and dosing pumps. Requests for quotations were prepared for distribution to suitable local equipment vendors and fabricators. Conversion of the existing Intec pilot plant to use as the bioleach test facility was initiated. The project team continues to optimize costs including expected maintenance and reagent consumptions to lower operating cost estimates and source local equipment to lower capital cost estimates.

Further bioleach batch amenability tests (BAT) were conducted by the Selinsing R&D team using locally adapted bacteria. The tests achieved up to 98% oxidation on samples of Buffalo Reef concentrates with up to 97% gold leachability from the resulting bio-oxidation residues. The bioleach tests were conducted as training exercises for metallurgists and technicians to have better understanding of how the bioleach process works and essential parameters to be monitored.

Staff training included members of the Sulphide Project team participating in the bi-annual Outotec BIOX® user Conference held in the Philippines. Two days of presentations were heard with delegates representing BIOX® operations and projects in Australia, South Africa, Kazakhstan, Russia, Philippines, Zimbabwe and Malaysia. A site visit was also made to FCF Minerals Runruno BIOX® Gold operation.

Exploration

Near Mine Exploration: At the Selinsing and Buffalo Reef deposits, sulphide mineralization is still open down dip, down plunge and along strike. Monument plans to follow-up with drilling programs at the Selinsing and Buffalo Reef deposits focused on adding resources and defining preferentially sulphide mineralization at depth below and around the existing pits within gap zones in between the known resources that contain little drill hole information, through extension drilling for Buffalo Reef, and to investigate underground opportunities with deep drilling at Selinsing Pits and extensions to the south. A diamond drilling program was initiated at the Selinsing Pit IV west wall and 14 holes were drilled for a total of 681m out of a proposed 1,000m has been completed and awaiting assay results.

Metallurgical Drilling: A metallurgical RC drilling program has been initiated for collecting samples at Pit 5/6 to further test recoverability of transitional ore in parallel with mining production in this area. The transitional ore mined shows visible gold with higher grade than expected in certain areas.

Regional Exploration: As a part of the Selinsing regional exploration program, soil sampling continues and focused on the prioritized Peranggih/Panau area, initially at the Panau South target, which was completed with 202 primary samples collected and 24 samples were collected at Panau North. The access road to Panau East was surveyed, repaired, and sampling was continued with 31 samples collected. All samples are being sent to an independent laboratory in Western Australia for analysis. Regional exploration is targeting larger strategic development areas surrounding the Selinsing Gold Mine, aimed to test regional resource potential. The current target areas have been selected for sampling and assaying including additional sections at Peranggih and Panau. The soil sampling results could lead to identifying further regional drilling targets.

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.

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
Wolfgang Seybold, Axino GmbH T: +49 711-82 09 7211 wolfgang.seybold@axino.com

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