

Monument Reports Third Quarter Fiscal 2019 Results

Gross Revenue of \$4.59 Million and Cash Cost of US\$751Oz

Vancouver, B.C., May 30, 2019, 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 and nine months ended March 31, 2019. 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: “During the third quarter, the Company completed the feasibility study at Selinsing in January 2019 providing a six-year life of mine. This is the third study released during the current fiscal year following the NI43-101 resource updates on Murchison in July 2018 and Mengapur in October 2018. All together this illustrates the asset value on our balance sheet and has demonstrated our strategies in unlocking value is in the right direction.”

Ms. Zhai further commented: “In the third quarter, operations generated positive cash flow at Selinsing even though large cutback costs were incurred to access the transitional ore zone and expenditure on the TSF upgrade to support continuing production at the existing gold processing plant. On the corporate side, we persistently seek funding and development opportunities, and have made progress with potential partnerships.”

Third Quarter Highlights:

- 4,225oz of gold produced (Q3 2018: 6,664oz);
- 3,732oz of gold sold for gross revenue of \$4.59 million (Q3 2018: 4,700oz of gold sold for gross revenue of \$6.27 million);
- Cash cost per ounce (“oz”) of \$751/oz (Q3 2018: \$656/oz);
- All-in sustaining cost per ounce (“AISC”) of \$1,108/oz (Q3 2018: \$841/oz)
- Gross margin of \$1.79 million (Q3 2018: \$3.19 million);
- Selinsing Pit 5/6 mining commenced with large pushback, 352,510 tonnes (“t”) of waste was used to lift the main embankment wall at the Tailing Storage Facilities (“TSF”) to increase capacity; and
- A NI43-101 Feasibility Study Technical Report completed at Selinsing, establishing economic viability for a six-year life of mine.

Third Quarter Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2019	2018	2019	2018
Production				
Ore mined (tonnes)	34,826	72,403	121,864	188,312
Waste removed (tonnes)	905,402	279,943	2,372,531	770,300
Ore processed (tonnes)	226,697	214,431	705,427	655,515
Average mill feed grade (g/t)	0.76	1.38	0.82	0.99
Processing recovery rate (%)	72%	78%	69%	73%
Gold production ⁽¹⁾ (oz)	4,225	6,664	12,186	14,199
Gold sold (oz)	3,732	4,700	12,882	12,100
Financial (in thousands of US dollars)				
	\$	\$	\$	\$
Revenue	4,590	6,275	15,783	15,751
Gross margin from mining operations	1,807	3,193	7,037	6,210
Net income/(loss) before other items	269	1,093	2,142	(390)
Net income/(loss)	(914)	(1,491)	617	(4,815)
Cash flows generated from operations	535	3,443	2,379	6,339
Working capital	25,336	24,189	25,336	24,189
Loss per share before other items – basic (US\$/share)	0.00	0.00	0.01	(0.00)
Earnings/(Loss) per share – basic (US\$/share)	(0.00)	(0.00)	0.00	(0.02)

	Three months ended March 31,		Nine months ended March 31,	
	2019	2018	2019	2018
<u>Other</u>	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold ⁽²⁾	1,299	1,335	1,243	1,302
<u>Cash cost per ounce</u> ⁽³⁾				
Mining	165	134	154	153
Processing	478	410	432	540
Royalties	95	108	88	92
Operations, net of silver recovery	13	4	5	4
Total cash cost per ounce	751	656	679	789
<u>All-in sustaining costs per ounce</u> ⁽⁴⁾				
By-product silver recovery	2	1	1	1
Corporate expenses	10	54	8	61
Accretion of asset retirement obligation	14	11	12	12
Exploration and evaluation expenditures	44	46	42	45
Sustaining capital expenditures	287	72	231	75
Total all-in sustaining cost per ounce	1,108	841	973	983

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

(2) Monument realized US\$/oz for the three and nine months ended March 31, 2019 excludes 482oz gold prepaid delivered during the quarter, for comparison purpose (Note 16). Prepaid gold was sold at US\$807/oz.

(3) 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.

(4) All-in sustaining cost per ounce includes total cash costs and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included.

Operation and Financial Results

Third quarter fiscal 2019 gold production was 4,225oz, a 37% decrease compared to 6,664oz in the corresponding period of the previous year. The reduced production resulted from processing mainly stockpiled super low-grade oxide ore, old tailing materials and less oxide ore from the production at Buffalo Reef and Selinsing during the third quarter, compared to Felda Block 7 production last year. The processing recovery rate was 72.2% compared to 78.0% for the same quarter last year and feed grade was also lower to 0.76g/t from 1.38g/t. Ore processed was increased by 6% to 226,697t from 214,431t in the same period last year. The increased mill feed was mainly due an increase in the old tailings reclaim rate, offset by a lower crushing rate from repairs and heavy rainfall.

Net loss for the third quarter was \$0.91 million, or (\$0.00) per share (basic) compared to net loss of \$1.49 million or (\$0.00) per share (basic) in the same period last year, positive variance was caused by a non-recurring legal settlement incurred last year. Mining operations generated a gross margin of \$1.79 million, a decrease of 43% from \$3.19 million in the same quarter last year, before non-cash amortization and depreciation. Net income for the nine months ended March 31, 2019 was \$0.62 million, or \$0.00 per share (basic) compared to net loss of \$4.82 million or (\$0.02) per share (basic) in the same period last year. The increase in earnings was mainly due to higher gross margin from mining operations, lower corporate expenses and decreased in foreign currency exchange loss and a \$3.00 million legal settlement expense in the same period last year. Mining operations generated a gross margin of \$7.02 million, an increase of 13% from \$6.21 million in the same period last year, before non-cash amortization and depreciation.

Total cash decreased by \$1.16 million in the third quarter compared to \$1.62 million increased in the same period in fiscal 2018: \$1.70 million used for development (Q3 fiscal 2018: \$1.57 million), primarily due to \$1.07 million for Selinsing Pit 5/6 cutback and TSF upgrade (Q3 fiscal 2018: \$0.32 million), partially offset by \$0.54 million positive cash generated from operations (Q3 fiscal 2018: \$3.44 million). During the nine months ended March 31, 2019, total cash decreased by \$3.34 million compared to \$5.93 million increased in the same period of fiscal 2018: \$5.72 million used for development primarily due to \$2.67 million for Selinsing Pit 5/6 cutback and TSF upgrade and \$1.03 million for Murchison and Mengapur care and maintenance, partially offset by \$2.38 million generated from operations. In comparison, total cash increased by \$5.93 million in the nine-month period in fiscal 2018: \$6.34 million positive cash generated from operations and \$4.75 million from gold prepaid, offset by \$5.16 million used for development primarily including \$1.61 million for acquisition of Felda Block 7 mining rights, \$1.65 million for the Selinsing Sulphide Project feasibility study and exploration, and \$0.98 million in care and maintenance.

For the third quarter, changes in working capital items increased cash from operating activities by \$0.43 million. The working capital increase was primarily due to decrease in accounts receivable and increase accounts payable and accrued liabilities.

For the three months ended March 31, 2018, the \$2.54 million working capital increase was primarily due to timing of accounts receivables and increase in accounts payable and accrued liabilities. For the nine months ended March 31, 2019, changes in working capital items reduced cash from operating activities by (\$1.96) million. The working capital reduction was primarily due to increase in inventories and decrease in accounts payable and accrued liabilities. For the nine months ended March 31, 2018, the \$3.26 million working capital increase was primarily due to reduction of inventories and increase accounts payable and accrued liabilities.

Development

Selinsing Gold Mine

During the third quarter, the Company released the Feasibility Study for the Selinsing Gold Sulphide Project which demonstrated that the BIOX® sulphide treatment technology is the preferred processing method to achieve the best economic outcomes for the project. The Feasibility Study has demonstrated an approximately six-year life of mine (LOM) with an NPV of \$27.56 million based on reported oxide and sulphide ore reserves as of March 2018. Over the six-year LOM, a total 5.7 million tonnes of ore would be treated at an average grade of 1.45g/t for 223koz at a cost of \$863.67 per ounce. At a gold price of \$1,300 per ounce, the Selinsing Gold Mine Project would generate net cash flow after tax of \$97.00 million from operations, or \$45.00 million net of capital expenditure.

The economic evaluation in the Feasibility Study does not include Inferred Mineral Resources, the analysis has been provided to explore opportunities for a potential increase in economics. Currently, the Inferred Mineral Resource inside the Reserve open pit designs contains an additional 20koz of gold, and outside of the open pit design contains 130koz of gold. Recommendations have been suggested to initiate further exploration programs, aimed on conversion of Inferred Mineral Resources to Indicated Mineral Resources.

Selinsing Sulphide Gold Project development included bioleach batch amenability tests (BAT) conducted in-house. Locally adapted bacteria were used to provide a better understanding how the bioleach process works, and equipment specifications were prepared for the proposed pilot plant for use as the bioleach test facility.

Mining development consisted of pre-mining cutback and TSF capacity upgrade. Cutback at Selinsing Pit 5/6 and Buffalo Reef to access leachable ore materials in transition zones resulted in a high stripping ratio. The TSF expansion at Selinsing has made significant progress during the third quarter. Construction work at the main embankment was 46% complete targeting completion by July 2019 (80% completed subsequent to the quarter end). The upgrade will allow for 2.3m beach freeboard from 531.0mRL to 533.3mRL to accommodate continual production through the current oxide processing plant to the end of June 2020. A total 352,510 tonnes of materials were filled during the quarter from waste material removed from Selinsing Pit 5/6 and Buffalo Reef.

Exploration

Malaysia

During the third quarter, a diamond drilling program was initiated at the Selinsing Pit 4 west wall aimed to increase oxide resources in a potential pit cutback, with 60m drilled out of 680m and assays are pending. In addition to oxide resources, the Selinsing and Buffalo Reef sulphide mineralization is still open down dip, down plunge and along strike. Drilling programs have been developed to test this potential. A regional exploration program continued to focus on a potential new discovery in the Peranggih/Panau area. A large-scale soil sampling campaign was completed with samples being sent to an independent laboratory in Western Australia for analysis. Once results are received, follow up drilling will be planned on any identified new targets.

Australia

During the third quarter, a geological structural study was completed to understand structural controls on gold mineralisation and to identify further untested targets. Regional and deposit scale drill targets have been identified and ranked with priority at Burnakura and the entire Murchison Gold Project. Compilation of historical data is being carried out to check for any gaps in existing data including reports, drill hole database and geochemical data and progressed to near completion. The historical data will be used to identify further opportunities within the Murchison project. A drilling program is planned to commence in the fourth quarter of fiscal 2019 designed to identify new surface oxide discoveries as well as underground mining potential.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that operates the 100% owned 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 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.