

Monument Pours 1,000th Gold Bar at Selinsing Gold Mine

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) is pleased to announce that the 1,000th gold bar was poured at its Selinsing Gold Mine in Malaysia on October 16, 2019, which brings total gold production to date over 304,000 ounces since commencement of gold production in 2010.



Figures: 1,000th Gold Bar Poured through the Selinsing Gold Mine Plant in Malaysia

A gold pour ceremony was held at the site to commemorate this milestone. Selinsing Gold Mine General Manager Charlie Northfield stated: “It is with great pleasure that we celebrated this landmark 1,000th gold bar, which is a testament to our successful operations and the continuous hard work that has been put in by our employees and management team here at the Selinsing Gold Mine. Selinsing operation team is well prepared to place the new life of mine into production through the plant upgrade subject to funding.”

Selinsing Gold Mine Overview

The Selinsing Gold Mine has been in production nearly 10 years successfully. Up to June 30, 2019, 297,868 oz of gold were produced at an average cost of \$484/oz for a total \$400 million gross revenue, with 4.77 Mt ore mined at an average grade 1.56 g/t, recovery rate of 79.5%. The production has been carried out through a 1m tpa gold oxide conventional processing plant.

The Reserves and Resources have been fully replaced, cutoff March 31, 2018, announced in its NI43-101 Feasibility Study prepared by Snowden Mining Industry Consultants Pty Ltd dated January 31, 2019 (the “Snowden NI 43-101 Technical Study”), for an approximately six-year life of mine (“LOM”) with an NPV of \$27.56 million at a gold price of \$1,300 per ounce. During the new life of mine, 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. 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 Company is currently working towards funding the construction of the gold plant upgrade.

Recent Progress at Selinsing Gold Mine

Selinsing production continues to generate cash through the mining of transitional leachable sulphide ore at Selinsing Pit 5/6 in addition to the mining of remaining oxide to bridge the gap from the transition to sulphide production. It is reported in the NI 43-101 Technical Report that at Pit 5/6 the total Resource remaining was 493,991 tonnes at an average grade of 1.65 g/t Au.

Further metallurgical testwork has been undertaken on newly drilled leachable transitional ore samples at Buffalo Reef ("BR") pits to improve recoveries at the existing oxide processing plant by adding additional reagents and blending with super low oxide ore materials. Subject to success of testwork the mining and processing of BR leachable transition ore planned be scheduled to take place during the Q4 fiscal 2020. Based on the Snowden NI43-101 Technical Study, the BR South and Central deposits hosted 641,000 tonnes of transition ore at a grade of 1.78 g/t Au; BR North hosted an additional 73,000 tonnes at 1.31 g/t Au.

At the Peranggih Gold Prospect a trial mining program commenced in October. The bulk sample material will be fed into the existing Selinsing oxide gold processing plant to confirm the average grade of the close-spaced drilled area, to quantify the presence of coarse gold and to test the metallurgical performance at plant scale.

A drill program at Selinsing Pit 4 was also completed, with results to be announced shortly. Mining is scheduled to feed those materials into the mill subject to an internal economic assessment.

Design of the R&D pilot plant for the Selinsing Gold Sulphide Project was completed in-house to train staff. Equipment specifications were prepared and initial quotations received from prospective suppliers, preparing to place lead orders once funding is in place.

Construction of the latest raise of the tailings storage facility has continued and filling of the main embankment to an elevation of 533.3m RL. The current raise to 533.3m RL will provide sufficient storage for tailings deposited to the end of fiscal year 2020. Design of the tailings storage facility to the final elevation of 540m RL is underway.

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 199 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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