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News Release

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Monument Provides Update on Selinsing Gold Mine in Malaysia

Vancouver, B.C., August 21, 2020, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) provides an update on its wholly owned Selinsing Gold Mine in Pahang State, Malaysia.

CEO and President Cathy Zhai said: “Selinsing is our primary gold producing project. We continue to work hard on several financing alternatives to upgrade the Selinsing Gold processing plant that will treat sulphide ore, bringing the new life of mine into production. In the meantime, our operations team is also focused on sustainability of gold production to bridge the gap during the conversion, enhancement of the sulphide project design, and carrying out gold concentrate test work to top up the current and future production profile.”

Ms. Zhai continued with a brief on the corporate development: “I would like to take this opportunity to draw our shareholders’ attention to a bigger picture that may help them understand the background of reported development activities at Selinsing. Monument’s first stage of corporate development has delivered two portfolios of projects including gold and base metal from a single near production project - Selinsing Gold Mine acquired 10 years ago. The second stage of corporate development is focused on the gold portfolio, include Selinsing Gold Sulphide Project development and Murchison Gold Project. Both gold projects have cash generation capacities subject to initial funding and blue sky potential. This gold portfolio is our foundation and part of our future. Our second base metal portfolio - Mengapur Copper and Iron Project has also provided us opportunities and we work on our strategy alternatives on it as well.”

Ms. Zhai commented further: “We believe in vision and persistence that will lead us to achieve our corporate objectives, and we have made good progress in which we have not only been evaluating the available opportunities, but also creating new opportunities that we believe are in the best interests of our shareholders. We will make an announcement when any opportunity becomes material.”

Gold Production

The Selinsing gold mine has been in commercial gold production since 2010, and has produced 312,916 oz of gold, generating over \$423 million in gold revenues and \$268 million net cash since startup up to March 31, 2020; 15,048oz of gold were produced in the latest nine month period in fiscal 2020, increased by 2,862oz or 24% compared to 12,186oz for the same period of fiscal 2019. The current production strategy is to achieve sustainability of production with positive cash flow to bridge the gap to start up the new life of mine; it has been achieved by supplying leachable sulphide ore to the current oxide plant. The mining was carried out on Selinsing Pit 5/6 and Block 7 for remaining oxide but mainly transitional leachable sulphide ore and a cutback at Selinsing Pit 4 and Block 7 to gain access to additional oxide material. In Q4, mining activities were conducted at Selinsing Pit IV south west cutback, Pit V/VI, Buffalo Reef Block 7 and Buffalo Reef North.

Selinsing gold production was temporarily put on hold for approximately eight weeks by the Movement Control Order issued by the Malaysian government as a preventative measure against the Covid-19 pandemic. Production has resumed gradually through remaining fiscal year 2020 since mid-May. The workforce had gone through a long medical screening process; the milling started using the secondary mill first; and mining did not resume until June 12th due to the delayed issuance of the blasting permit which badly affected production. Mining of free dig oxide ore was initiated at Buffalo Reef North to help make up the shortfall.

Construction to raise the tailing storage facility (“TSF”) was completed in September 2019 to an elevation of

533.3 mRL to increase TSF capacity for fiscal 2020 production. TSF construction activities to 535.5m RL resumed in mid-May 2020 to meet 2021 production requirements. TSF construction work is continuing and is expected to be completed by early September 2020.

Sulphide Gold Project Optimization

At the Selinsing Gold Mine a positive Feasibility Study (FS) was completed by Snowden in January 2019 which includes the Selinsing deposit, and the adjacent Felda Block 7 and Buffalo Reef deposits. The FS establishes the economic viability of the project for a six year life of mine through the extension of the existing oxide plant by adding a flotation and BIOX[®] plant to process refractory sulphide ore materials. The Company continues to focus on obtaining financing alternatives for the extension, which is expected to place the Selinsing Sulphide Project into production within 18 months from the commencement of construction.

In May 2020, the preparation of the next five years' operation projection was undertaken to deliver a production schedule based on the Resources and Reserves reconciliation. Its aim is to maximize the economic return at an operation level according to the FS and changes in gold price level. Under which, the leachable sulphide materials will be continued to feed into the current oxide treatment plant, while non-leachable sulphides will be fed into the sulphide treatment plant once converted. The operating plan is to facilitate the timing of financing.

The engagement of a single major equipment supplier was under consideration, with options for process guarantees, increased automation and control expected to improve recovery and reduce operating costs.

The consideration includes, but is not limited to, reduction of the completion time for long lead items such as stainless steel for BIOX[®] based applications, the provision of HV power supply, BIOX[®] agitators, flotation cells and thickeners; the refinement of sulphide gold project plan to reach maximum feasible return; improvements to the layout to make better use of the local topography, to shrink the overall plant footprint and to reduce the capital cost by reducing structural steel requirements and shortening the length of pipe and cable racks.

R&D Work

Bioleach Batch Amenable Tests (BAT) was carried out to investigate the response of Buffalo Reef and Selinsing flotation concentrate to the adapted locally sourced bacteria inoculum. Training of the laboratory technicians continued in the site bioleaching laboratory to monitor the condition, adjusting the parameters and checking the progress of the BAT tests. BAT tests carried out on Buffalo Reef flotation concentrates achieved sulphide oxidations between 97 - 99% and gold leachability of 94% on the bioleach residues. Sulphide oxidation of 97% was reported from a BAT test on a composite flotation concentrate of Buffalo Reef, Felda Block 7 and Selinsing ore; gold leachability was 91%. The test results supported the previous BIOX[®] test work conducted for the feasibility study.

In order to feed leachable sulphide materials to the current oxide treatment plant, *Sulphide Leachability Testwork* is being performed including 2019 metallurgical drilling at the Selinsing and Buffalo Reef pits for investigating the leachability of transitional sulphide ore through the current CIL circuit by adding lead nitrate and blending with super low-grade ore (Au at 0.35-0.50 g/t grade range).

The majority of samples showed good leachability with a gold recovery above 70% at Selinsing Pit 5. Testwork was also conducted on a sample of stockpiled Selinsing Pit 4 sulphide ore, previously rejected due to low leachability using direct CIL bottle rolled test. The sample was tested using gravity separation and followed by a CIL bottle roll test. Gravity concentration using a Knelson concentrator gave a recovery of 39% and CIL test work on the gravity tailings recovered a further 38% for an overall 77% recovery; adding lead nitrate to the leach improved the CIL recovery to 47% and overall recovery to 85%. Transitional sulphide ore from Buffalo Reef pits however, did not respond well to gravity separation followed by CIL test even after the addition of lead nitrate.

Testwork has been carried out on third party gold concentrate materials. The intent is to open up the upside for gold production at Selinsing Gold Mine through both oxide and sulphide plants. Certain high grade concentrate

samples were tested in the laboratory by conventional gravity and CIL methods. Gravity recovery was 47% and CIL recovered a further 29% for a total recovery of 76%. Batch trial processing is intended to be performed for 100 tonnes of concentrates fed through the Selinsing processing plant. Other samples are also under review.

Peranggih Trial Mining

At Peranggih, a new oxide exploration target 14 km north of the Selinsing Gold Mine, trial mining was carried out from February 22 to March 3, 2020, under which the bulk sample was extracted from the higher mineralized area (please refer to Monument's News Release on April 20, 2020). The bulk sample material was 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. The trial mining generated a positive cash flow (News Release, April 20, 2020). After the successful trial mining program at Peranggih, the Operational Mining Scheme report ("OMS") was amended to include Peranggih mining activities, and upon approval by the Department of Mineral and Geosciences the mining activities at Peranggih will be permitted under the Mineral Development Act 2004 and State Mineral Enactment 2001.

Additional grade control drilling was carried out near-surface ore delineation at Peranggih. The initial 5,002m stage 1 drilling commenced in June 2020 and was completed on July 6th 2020 to define the extensions of the known mineralization along strike to the Northeast and Southwest of the Peranggih trial mining area. 2,493 drilling samples at 2m internals and 135 QAQC samples were assayed, the results have shown a total mineralized material of 72,111 tons at 0.88 g/t with 2,040 oz contained gold from the surface of Peranggih central and southern zone down to 10m deep. The gold mineralization is associated with quartz breccia and tuff breccia material in a north west trending structures. The mineralization is still open down dip and along strike.

There is currently no NI 43-101 mineral resource estimate established anywhere on the Peranggih Gold Prospect. There is no certification as to the accuracy of the results and readers should use caution in their use and interpretation. The mineralized materials will be extracted to feed into the mill when the grade control results are confirmed as satisfactory.

The grade control activities are expected to continue during the next quarter and beyond.

The scientific and technical information in this press release has been prepared by Azman Taib, B.Eng. (Mineral Resource), Metallurgist at Selinsing Gold Mine and by Adrian Woolford, B.Sc., (Hons), Chief Geologist of Monument Mining Limited; reviewed and approved by Michael John Kitney, MAICD, MSc., MAusIMM, and Roger Stangler, MEng, FAusIMM, MAIG, both Qualified Persons as defined by NI 43-101, retained by Golder Associates Pty Ltd.

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 202 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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