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February 16, 2021

News Release

Release #04 -2021

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## Monument to Implement Value Creation Strategy

Vancouver, B.C., February 16, 2021, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce its corporate strategy following consultation with the Company's board, management and advisors.

Newly appointed chairman of the Company, Graham Dickson, stated: "I am honored to be the successor to Robert Baldock as chairman of the board. Mr. Baldock has created a strong legacy for Monument and its shareholders and the board has always been aligned with his philosophy that shareholders' value be realized through growth in the Company's asset value. I will diligently progress this culture, stand by our stakeholders, and continue to strengthen the Company's gold resource base, which is the best way to increase shareholders' return."

### Strategy Highlights

- To establish the Murchison Gold Project as a cornerstone gold development project;
- To place the Selinsing Sulphide Project into production by implementing a two stage approach;
- To build the production profile of the Company through additional targeted acquisitions in the gold sector.

The board has reviewed and accepted the corporate development strategies proposed by management. In the past two years, the Company has increased its resources and reserves, updated the economic valuation of each of its wholly-owned projects, and streamlined the gold portfolio by spinning out the Mengapur base metal project. Given the current market appetite for gold and gold assets, especially in stable jurisdictions, upon closing the Mengapur transaction, proceeds will be used to advance our gold portfolio in Western Australia and Malaysia, and to support further corporate development.

CEO and President Cathy Zhai commented: "Our overall strategy is to build incremental gold resources and reserves through exploration, expansion and disciplined acquisitions, and to locate resources as well as build up market awareness in order for the market to reflect the Company's value thus transforming the Company's upside potential to benefit our shareholders."

With cash and cash equivalents on hand and additional upon closing of the Mengapur transaction, the Company is ready to implement and fund its preferred development strategy. Alternative sources of capital remain an option and are progressing, especially for the development of the Selinsing sulphide project.

## DISCUSSION OF STRATEGIES

### Murchison Gold Project

- *The Company will seek to develop the Murchison gold project into a cornerstone asset through an aggressive two-year exploration program to delineate additional ounces, alongside concluding a preliminary economic assessment of the restart of the existing plant to build out an early-stage production story.*

The Murchison project represents a significant opportunity for the Company to generate near term cash flows from the restart of gold production using the existing well maintained 260k tpa mill. Further extension drilling and step out exploration programs have the potential to delineate additional resources, which could justify expanding the current mill capacity up to 750k tpa for production of 25,000oz to 50,000oz per annum depending on exploration success in areas which have historically been underexplored.

The Company's strategy is to focus on an aggressive exploration plan to increase the existing 380koz NI 43-101 compliant Measured, Indicated and Inferred Resources over the next two years on a combined quality, and quantity basis as feed to the already permitted plant and infrastructure at Burnakura. The potential for treating third party ore is also being considered.

### Selinsing Gold Mine

- *The Company plans to develop the Selinsing Sulphide Project into production through a two stage de-risking process, in order to reduce the initial upfront investment required. Step 1 proposes the construction of a flotation plant producing gold concentrates for sale to a third party, with cash generated from these sales to be used as construction funding for the planned stage 2 BIOX plant.*

Selinsing has been the flagship project for Monument over the last decade, with low operating costs, a dedicated operations team and resources to underpin an additional six-year life of mine. The completion of the plant upgrade and startup of production for the new life of mine will provide significant future cash flows which can be used to fund the second stage of development as well as further exploration to increase the current resource base and support growth in other areas of the business.

Selinsing is invaluable to de-risked cash resources to support Monument's corporate development and operations. Cash would be generated at Selinsing from (1) Gold production cash flow from Selinsing Gold Mine, (2) Development of a niche market through bio-leaching process with third party sulphide concentrates, and (3) Potential underground mining.

The Company will examine the justification of the above stated opportunity to open a niche market to procure third parties' sulphide gold concentrates as a rationale for financing the Biox<sup>®</sup> plant that will provide sustainable cash resources to the Company.

### Further Acquisitions

- *The Company will seek to augment current and future production via a suitable acquisition strategy that can either supplement future production from the Murchison project and its possible expansion, or enhance overall gold production via a large-scale standalone project.*

Our mission statement from the very beginning has been to become a mid-tier gold producer. By achieving better quality and larger reserves and resources, a potential acquisition would fundamentally change the Company's production profile and its position in the mining industry. Any acquisition would need to show significant potential to add value to the current resource base and future cash flows.

## **IMPLEMENTATION AND MILESTONES**

Management will devote its best effort to upgrade and establish a first class asset base to increase the Company's value. Further the Company will allocate resources to build up market awareness and transparency so that the Company's long term share value fully reflects the underlying real value of the portfolio and improve overall shareholders' long-term interests, through sustainable long-term production.

### **Milestones and Timelines**

- *Selinsing Flotation Production: two stage construction with flotation completed within 15 months for an estimated \$20M, utilizing debt financing and/or funding partners where appropriate to preserve cash position for second stage Biox® plant. This includes completion of flotation plant optimization and engineering, procurement, construction and securing off-take agreements.*
- *Murchison Exploration: Murchison two-year exploration program estimated to cost A\$10M to delineate new resources to increase the current ounces, increase the mine life and improve the cash flows of the project. The program is expected to start subject to closing the Mengapur Transaction in April 2021.*
- *Murchison Production: Usage of the current plant to generate cash flow through processing existing gold mineralized materials or third party ores subject to (1) completion of SRK review and their recommended follow up works, and (2) obtaining road access licenses.*
- *Acquisition target generation: Continuing internal and external appraisal of potential acquisitions already underway.*

*Monument will regularly keep the market updated on its progress.*

### **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 205 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](http://www.monumentmining.com) or contact:

Richard Cushing, MMY Vancouver T: +1-604-638-1661 x102 [rcushing@monumentmining.com](mailto:rcushing@monumentmining.com)

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#### *Forward-Looking Statement*

*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](http://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](http://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.*