



July 6, 2021

News Release

Release #18-2021

Monument Completes Independent Flotation Testwork

Vancouver, B.C., July 6, 2021, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce that the independent flotation testwork undertaken at Bureau Veritas Laboratory ("BV") in Perth has successfully replicated the positive results achieved by the on-site metallurgical laboratory to produce a marketable gold concentrate at the Selinsing Gold Mine.

CEO and President Cathy Zhai commented: "We are very pleased with the test results that are a milestone step in achieving a sustainable cash supply from our Selinsing gold sulphide inventory by the sale of a sulphide concentrate produced through the planned flotation plant to third parties. The Phase II plant upgrade may follow to construct a BIOX-leaching circuit if deemed economically viable to treat both the Selinsing concentrates and third party concentrates on-site in order to further enhance the revenue level. Our new business model of expanding operations into treating third parties concentrates through a planned BIOX®-leaching circuit continues to be assessed."

She further added: "We have noted that the recent announcements of tighter Chinese import restriction for the arsenic levels in gold concentrates imply that a number of producers of complex gold concentrates that currently sell into China will be looking for new off-take partners. Consequentially Selinsing's proposed BIOX® plant could be their new home."

Flotation Testwork Results Highlights

- Gold concentrate produced from fresh sulphide ore contains an average 34g/t of gold from BV testwork, compared to 33.1g/t of gold from the on-site Selinsing testwork;
- Gold concentrate produced from transition sulphide ore contains an average 42.5g/t of gold from BV testwork compared to 31.7g/t of gold from the on-site Selinsing testwork;
- The arsenic ("As") contained in gold concentrates was achieved at an average of 5.1% for fresh and 7.0% for transition ores close to the 8% limit that initially set for the testwork program. It can be lowered to 3.5% through concentrate blending.
- Final concentrate grades showed elevated antimony ("Sb") grades in the fresh material (5.7 – 13.3% Sb), but less than 0.2% Sb in the transition ores.

Orway Mineral Consultants ("OMC") was engaged by the Company to modify the flotation conceptual engineering design that was reported in the Snowden feasibility study in February 2019, in order to produce gold concentrates as a final product for sale instead of a mid-product for further bio-leach treatment to accommodate a two stage approach Sulphide treatment plant expansion strategy.

The independent testwork was carried out from February to May 2021 in Perth, Australia through Bureau Veritas Laboratory ("BV Lab") under OMC's supervision. The aim of this testwork was to independently verify the process parameters developed by the on-site laboratory through extensive testwork. Based on

the test results, the optimized flotation conceptual engineering design was completed by OMC in June 2021 under the “Sulphide Flotation Circuit Design - Selinsing Gold Project”, including flotation testwork parameters, process design criteria, circuit modelling, engineering design brief and consumables estimates.

Flotation Testwork Parameters

Diamond drilling was conducted at Buffalo Reef pits BRC2, BRC3, BRC4 and BR North to provide samples. BV Lab testwork was designed to ensure repeatability of the on-site testwork and all flotation tests were carried out in duplicate.

The BV Lab testwork has proved that the Selinsing onsite laboratory test results are repeatable in a commercial lab for Fresh and Transition ore (Table 1. Summary of the BV Lab results), and the onsite laboratory recovery numbers can be used by OMC with reasonable confidence for engineering design (refer to news release dated April 27, 2021 “Monument Commences Flotation Plant Work at Selinsing”).

Table 1: Summary of the BV Lab results

Parameter	Fresh Average		Transition Average	
	Site	BV	Site	BV
Mass Pull (%)	5.1	4.1	4.5	3.3
Au recovery (%)	94.3	92.6	81.8	80.0
Au grade (g/t)	33.1	34.0	31.7	42.5
As (%)		5.1		7.0

- The fresh ore results report gold concentrate at an average 34 g/t in line with what was reported at site in the 30-35 g/t range at a recovery in the low to mid-90s. The mass pulls were slightly lower.
- The transition ore performed very well in the BV Lab, with an average concentrate grade of 42.5 g/t being produced from the two rougher cleaner tests being >10 g/t higher than the results reported from site. This is linked with smaller mass pulls as the overall gold recoveries were fairly similar between the two labs (80% versus 82%).

Testwork results comparison between the Selinsing on-site lab and the BV Lab are summarized in Table 2: *Testwork comparison between Selinsing on-site and BV Perth flotation:*

- Rougher flotation concentrate was collected in six fractions. The first rougher concentrate was consistently high grade and required no cleaning. Rougher concentrates 2-6 were lower grade and subjected to three stages of cleaning. Third cleaner concentrate was combined with the first rougher concentrate to make the final concentrate.
- A minimum of two cleaner stages, with the ability to direct the material for a third stage in the event of poor Au grades, was recommended for both ore types based on the BV Lab results. Adjusting the scheme to increase the mass pull to ensure the gold grade remains within 30-35 g/t should limit the need to operate the third stage.
- Recirculating the cleaner tails as part of the eventual closed-circuit operation will further minimize the gold lost to tails. The recovery figures from the closed-circuit mass balance will be used as the basis for the circuit design.

Table 2: Testwork comparison between Selinsing on-site and BV Perth flotation

	Fresh Average		Transition Average	
	Site	BV	Site	BV
Au Feed Grade (g/t)				
Calculated	1.88	1.76	1.74	1.79
Measured	1.93	1.83	1.70	1.73
Rougher 1 Concentrate				
Mass Pull (%)	4.0	3.5	3.8	2.6
Au (g/t)	37.0	38.4	31.4	44.9
Au Recovery (%)	83.8	76.5	69.0	63.7
S (%)	21.4	26.0	14.1	23.0
As (%)		7.0		7.4
Cleaner 3 Concentrate				
Au (g/t)	18.1	19.0	32.4	39.7
S (%)	14.4	17.8	12.6	16.4
Open Circuit Flotation Testwork Recovery				
Mass Pull (%)	5.1	4.1	4.5	3.3
Au (%)	94.3	92.6	81.8	80.0
S (%)	86.1	87.6	88.4	88.3
Final Concentrate Grades				
Au (g/t)	33.1	34.0	31.7	42.5
S (%)	20.0	23.6	14.1	21.8
As (%)		5.1		7.0

Variability Testwork

The Selinsing on-site lab also tested the flotation scheme on the individual ore zones, which allowed for benchmarking of both the site and BV Lab composite results against the projected weighted average. The comparison is below in Table 3: Final Concentrates Results.

There was better precision when comparing the calculated weighted average data against both the on-site lab and the BV Lab composite results for the fresh testwork. When benchmarked against the calculated weighted average, the transition ore concentrate grades reported by BV Lab were consistently higher and mass pulls lower than the site lab data respectively.

Table 3: Final Concentrates Results

Ore Source	Final Concentrate Results		
	Au grade (g/t)	Mass Pull (%)	Recovery (%)
Fresh			
BRC2	40.35	5.15	92.34
BRC3	33.78	4.53	89.07
BRC4	31.90	5.02	94.69
BRN	35.07	4.55	94.70
Zone Weighted Average	35.29	4.94	92.52
Site Composite	33.10	5.05	94.32
BV Lab Composite Average	33.96	4.06	92.59
Transition			
BRC2	40.61	4.89	82.02
BRC3	33.66	3.22	69.70
BRC4	32.90	2.59	74.80
BRN	N/A	N/A	N/A
Zone Weighted Average	36.31	3.64	76.30
Site Composite Average	31.65	4.49	81.80
BV Lab Composite Average	42.54	3.33	79.96

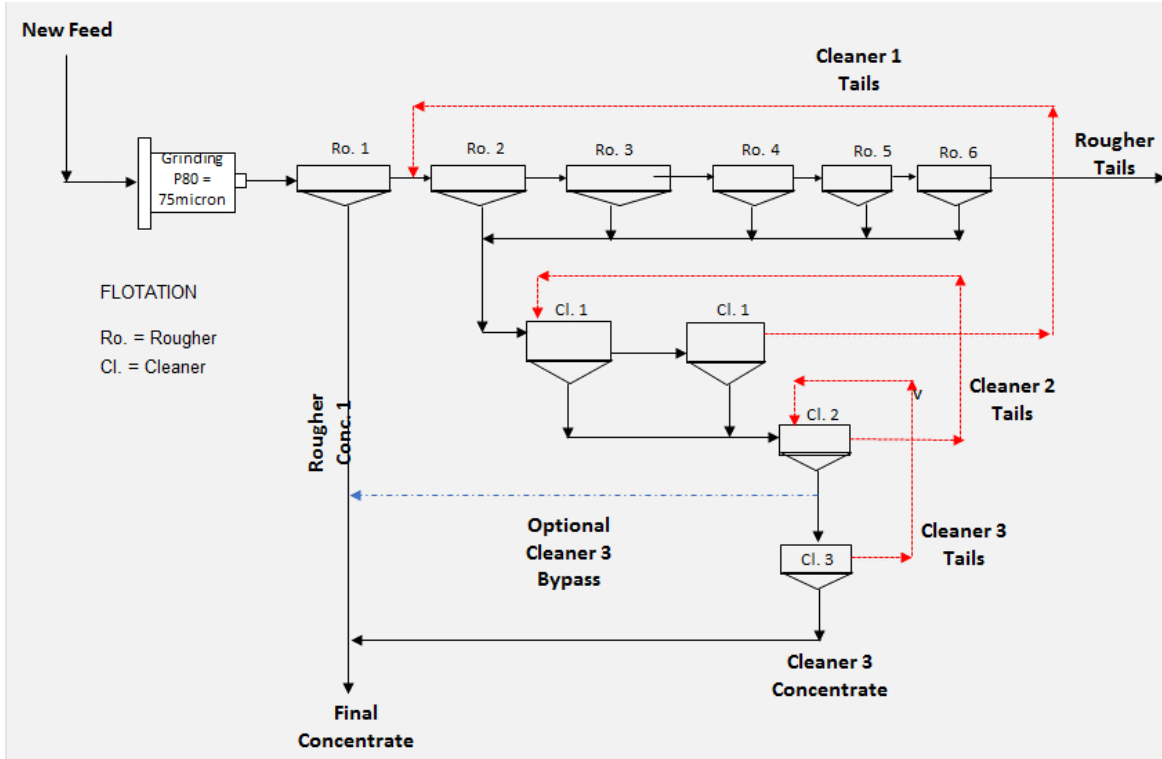
Process Plant Engineering Design

OMC completed the process plant design in early June 2021, and has submitted the process engineering design including the process design criteria, major equipment summary, flowsheet, mass balance and consumables estimates. The battery limits for the Selinsing Stage 1 sulphide flotation circuit are the primary mill feed conveyor, the concentrate storage facility and the tails thickener underflow pump discharge as shown in Figure 1: Proposed Flotation Circuit Configuration. The process design has indicated that 6 x 30m³ cells for Rougher, 2 x 20m³ cells for Cleaner 1, 2 x 4.3m³ cells for Cleaner 2 and 2 x 0.5m³ cells for Cleaner 3 are to be used.

Further testwork was recommended by OMC to consider, including:

- Confirmatory locked cycle testing to be done in parallel with the detailed design to ensure the stage recovery approach is appropriate;
- The sizing of the thickening and filtration circuit to be further tested in a pilot plant stage to ensure it is appropriate;
- Additional filtration testing on the transition concentrate produced.

Figure 1: Proposed Flotation Circuit Configuration



The scientific and technical information in this press release has been prepared by Charlie Northfield, B.Sc.(Hons), ACSM, of Monument Mining Limited; reviewed and approved by Fred Kock (FAusIMM), Principal Metallurgist of Orway Mineral Consultants, Qualified Person as defined by NI43-101.

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 also advancing the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra (20% interest) in the Murchison area of Western Australia. The Company employs approximately 200 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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