

Monument Commences Mining High Grade Sulphide Ore at Selinsing Gold Mine

Vancouver, B.C., March 27, 2023, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to update the progress at the Selinsing Sulphide Project with the commencement of mining high grade sulphide ores from Buffalo Reef at the Selinsing Gold Mine in Malaysia. New mining equipment has been mobilized to increase mining production rates to meet commercial production rates through the soon to be commissioned sulphide treatment plant which is nearing nameplate capacity in readiness for gold concentrate sales.

President and CEO Cathy Zhai commented, "The mining team have been undertaking pre-stripping activities at the Buffalo Reef area since July 2022 and has now recently exposed significant areas of sulphide ores. These higher-grade fresh ore zones will provide ample feed to enable the new processing plant to reach full production capacity in the coming weeks, and will allow the revenue stream from concentrate sales to commence which represents a new milestone in Monument Mining gold production in Malaysia."

Figure 1. Mining Hits Sulphide Ore Horizon



Figure 2. New Fleet - Excavators



Highlights

- New mining fleet mobilized for next stage of mining at Buffalo Reef;
- Commenced mining high grade sulphide ores for commercial gold concentrate production;
- Mining volume increased in March 2023 after occurrence of unexpected heavy rain in February 2023;
- Monthly mining rate at 450 kBCM per month and is planned to increase to 500 kBCM.

Figure 3. New Fleet – Mine Trucks



Figure 4. Pit Drills



Mining Reaches High Grade Ore and is Fully Ramped Up

Mining has progressed well through the pre-stripping stage at Buffalo Reef since commencement in July 2022; the mining horizon recently reaching the high-grade sulphide ore levels (Figure 1). The additional new mining fleet brought by the mining contractor will allow full planned production rates to be obtained. As of February 28, 2023 a total of 2.5 million bank cubic metres (BCM) or approximately 5.4 million tonnes have been mined at the Buffalo Reef area with pre-stripping waste removed of 2.4 kBCM or 5.3 million tonnes. Waste movement included construction of the Buffalo Reef creek diversion of 1.2 million BCM or 2.6 million tonnes. Ore mined includes approximately 93,000 tonnes of sulphide ores and 61,000 tonnes of oxide ores.

The current mining production rate is around 450 kBCM per month and is planned to increase to 500 kBCM per month during the early years of the five-year mine life. The focus of the mining operation is to meet the maximum capacity of the process plant (80 kt per month), and to maintain the run of mine (ROM) stockpile of 3 months production or 240 kt sulphide ore. Presently there is approximately 75kt of sulphide ore in stockpile or around one month's supply for the processing plant.

There are three main open pits in the Buffalo Reef area (BRC2, BRC3 and BRC4). A small satellite pit (BR North) is situated to the north about 5km from the process plant. The three main pits are designed within three separate mining stages to reduce waste stripping early on. The first stages of BRC2 and BRC3 open pits are currently being progressed to supply ore for the processing plant.

Mining Strategy and Optimization

The mining plan has been further optimized by Snowden Mining Industry Consultants Pty Ltd in March 2023. Buffalo Reef sulphide ore contains a level of arsenic (As) and at some areas - antimony (Sb), which will be carefully controlled during the operations to produce higher return gold concentrates.

Subject to our stockpile strategy, the grade control ore blocks are categorized into high, medium and low-grade ores above the gold cut-off grade of 0.67 g/t Au for both transition and fresh sulphide ore. Ore

stockpiles are also sorted based on high or low content of arsenic (As) and antimony (Sb) to facilitate effective blending of mill feed at the ROM pad. Any exposed oxide ore is mined at a cut-off grade of 0.35 g/t Au and stockpiled for future processing in the carbon-in-leach (CIL) plant at the end of sulphide concentrate production.

The site team has reached a sulphide ore stockpile level of approximately one month of feed, with a plan to increase to three months of feed in the coming months. This sulphide ore stockpile level will allow selective blending to manage concentrate gold and impurities grades, such that an optimized product is readily available for concentrate buyers.

Experienced Mining Team with Proven Track Record Remains in Place

All mining activities continue to be carried out by our experienced mining contractor Minetech Resources Berhad ("Minetech") who owns all the mining equipment and employs about 140 operating staff across the country. Minetech has been the major mining contractor since the Selinsing operation commenced in 2009, and has a proven track record of consistent, safe, and efficient production. Mine planning, survey, and grade control geology continue to be carried out by Selinsing Gold Mine team who also have been operating the Selinsing Oxide Pits successfully over the past 13 years.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. 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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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.