

Monument Achieves Commercial Production at Selinsing Gold Mine

Vancouver, B.C., September 22, 2023, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce that commercial production has been achieved at the Selinsing Gold Mine in Malaysia that has operated 30 days consecutive production of gold concentrate at 90% of designed capacity.

Cathy Zhai, President and CEO of Monument Mining commented: "We are very pleased to announce this landmark event at the Selinsing gold mine. After 12 years gold bullion production that generated positive cash flow, now the Gold Sulphide Project will continue the legacy, based on such we move forward to the Murchison Gold Project and the corporate development as well. We thank the Monument Mining team and contractor partners for their dedication and hard work to achieve this commercial production milestone."

Figure 1: Selinsing Flotation Plant at Night



Commercial Production Update

The throughput of the sulphide gold treatment plant achieved 90% of design capacity for the 30-day period up to August 16, 2023, thereby achieving the requirement for commercial production. Mill availability during this period was 94% and flotation mass pull was acceptable at 3.4% vs design of 3.5%. As a result concentrate production was at 79 tonnes per day in line with the designed protocol, considered satisfactory given the variability of the transition ore processed.

Flotation gold recovery was somewhat inconsistent due to the high clay content of freshly mined

transition ore and the processing of stockpiled transition ore mixed with oxides that gave very poor flotation response. Daily recoveries in excess of 80% were recorded but overall gold recovery of 61.4% was reported for the 30-day period up to August 16, 2023. Optimization of the flotation reagent suite continued with particular attention to the addition of soda ash for pH control, potassium amyl xanthate as flotation collector and sodium hexametaphosphate as slimes depressant. Issues experienced with the flotation air blowers were resolved after troubleshooting by Atlas Copco technicians.

Frequent failure of the pressure filter cloths continues to be an issue. New higher permeability filter cloths have been sourced from local and international vendors as well as from the filter press supplier McLanahan in the US. The lead time for filter cloth orders is not acceptable for a six-month period. The Company has communicated with the supplier to resolve this issue while alternative suppliers are selected. Replacement filter plates have also been ordered from McLanahan to replace those that have worn prematurely, and Regular cleaning of filter cloths and plates improved the overall efficiency of the filter press operation.

Construction of the concentrate shed was completed.

Gold Concentrate Shipments and Sales

To date the flotation plant has produced over 9,100 dry metric tonnes (“DMT”) of gold concentrate at an average grade of 37.5 g/t Au.

Offtake agreements have been signed with selected buyers and a total of 6,550 DMT of concentrate shipment are currently in progress. The Company has obtained export permits for all selected buyers, renewable every six months. The sales and logistics teams are organized, trained and the documentation and control process including security system has also been developed.

Mining Update

Mining of Buffalo Reef Stage 1 BRC2 and BRC3 pits have continued with both transition and fresh ore delivered to the ROM pad. Extended hours have been introduced for waste drilling and mining. Objective of mining is set to accelerate daily mining rate and build up enough stockpiles before Monsoon season.

A new grade control drill rig was delivered in August 2023 and ten rigs are now on site. The drilling contractor has mobilized additional drillers and initiated training of drill offsideers to facilitate extended drill hours.

Construction of the explosive depot was completed, and the facility commissioned in July 2023 to accommodate shortage of explosive deliveries. A 13-tonne capacity emulsion tanker has been based at the mine site and blasting has been carried out on up to five days per week depending on drilling progress.

The old core shed has been converted to an expanded sample preparation facility capable of processing up to 700 grade control samples per day. The new facility was successfully commissioned, and new technicians have been recruited to handle the increased workload. New pulverisers have been ordered and the first unit was delivered in early September 2023.

Figure 2: Mining at Selinsing Gold Mine



Process Improvements

Ongoing effort has been devoted to further improve the performance of the concentrate plant.

New HDPE pipework was installed for the concentrate thickener underflow pipeline. Pumps from the previous CIL operation have been repurposed for the concentrate thickener overflow. Larger diameter pipelines were ordered for the concentrate thickener overflow and for the flotation cleaner concentrate.

Design work was completed for the concentrate launders and the new flotation rougher tailings hopper with associated structural, civil, mechanical and piping works. Tender quotations were requested from various local engineering companies for these process improvements and contracts are in preparation for the successful tenderers.

Risks

Operation risks in related to mining and processing processes are under continuous evaluation to improve the performance. The Company closely monitors uncontrollable risk factors with operation of the flotation plant including but not limited to, change of market conditions, change of gold prices, operation risks including critical parts shortages, and changes in regulatory restrictions in relation to arsenic level contained in gold concentrate.

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 220 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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