



MESSAGE FROM THE PRESIDENT & CEO

January 16, 2020

Dear Shareholders and Investors,

“A very happy new year for 2020. With the gold price reaching a new high of \$1,590 in January, the market has brought investors’ attention back to the gold mining sector. There has been a shortage of funding for exploration in past years, the resource market is now expected to resume especially with gold in demand. On the other hand, it will still be challenging for junior miners to obtain funding due to its risk nature. Keeping this in our mind, I’m here - with the whole executive team - to talk to you about where we are at in our efforts to unlock value growing into a new decade **“The Roaring 20s.”**”

Rather like last year, we want to have our priorities focused in 2020 - just three - so we drive our resources across the organization to deliver on those milestones. We start with some recent accomplishments that help outline the priorities for our success in 2020!

At our flagship asset, the Selinsing Gold Mine in Malaysia, we have completed the feasibility study with a BIOX[®] solution to treat sulphide ore, for a new life of mine of an additional six years of sustainable gold production. The Selinsing operations team is well prepared for the next stage of growth as **the Company progresses to upgrade the existing plant for processing sulphide gold reserves subject to funding**. The new extended life of mine as well as the current rally in the gold price has opened up potential market opportunities for funding.

In parallel with funding and an open-minded corporate development effort, we also continued generating successful positive cash flow from operations and achieved a milestone 1,000th Gold Bar pour in October 2019, bringing the total gold production to date to over 304,000 ounces since commencement of gold production in 2010.

Thanks to our excellent team, who at the very end of oxide mine life are still able to overcome technical challenges to bring positive cash flow by locating more oxide materials and treating leachable sulphide materials through our current mill, this has bought us more time to fund our Selinsing gold processing plant upgrade.

We announced a trial mining program at Peranggih Gold Prospect in October 2019 in which bulk sample material will be 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 is re-scheduled for February due to heavy rainfall. Depending on the outcome of the program, a follow up exploration program may be designed to test adjacent areas, and areas within the district with similar occurrences.

In November 2019 encouraging drill results were released from a 14 hole diamond drill program at the Selinsing Gold Mine Pit 4 west wall, which has the potential to increase the current Selinsing gold resources for immediate oxide mill feed. Also identified were additional opportunities for infill and extension drilling with the southwestern corner of Pit 4 showing promising intersections and confirm the continuity of the high grade mineralized structure within a 60m corridor along the strike length. The goal of these activities is to continue mill feed until the plant is ready for sulphide gold production.

At the Murchison Gold Project in Western Australia we completed a 3D Structural Study in September 2019 that confirms near mine down-plunge potential and highlights regional prospectivity. These newly identified down-plunge targets may provide the best promise of discovery and could potential increase the resource base in the near term. Now that we have achieved this positive study, **the next step in 2020 is to commence a drilling program for these high priority drill targets at Gabanintha and Burnakura.**

With Copper prices rising about 10 per cent since October 2019 to above \$2.80USD per pound and iron ore trading up almost \$20USD per tonne since November 2019 to about \$94USD per tonne, the positive trend in these commodities could help **open up doors for a funding partner for the Mengapur Copper-Iron Project** in Malaysia. The Mengapur mineral resource estimate is 90 million tonnes of total indicated and inferred copper resources at a grade of 0.43%/cu from the NI 43-101 technical report in October 2018. We are open to development opportunities for this long term asset.

I have been approached by shareholders often for the same questions: “How is funding going?” “When can that be completed?” As we progress towards the right direction, we are aware of all development risks. It will take time. It would cost money. It cannot be controllable. However, we have the strength: That is our proven resources and reserves; that is our technology; that is our team - our expertise, our historical proven record and our management performance excellence.

With gold continuing its rally in 2020 having traded at **a multi-year high** and the ongoing political turmoil around the globe, a variety of catalysts could spark further upward movement in the gold price. As we enter 2020 with an expecting long bull market, the economy cycle looks similar to around 2008 in which we saw gold climb dramatically afterwards. If this scenario occurs, the markets will be attractive for junior gold stock prices and financing opportunities, and with additional progress in our projects in 2020 we could see a long overdue movement in the Monument Mining share price to reward our patience long-term shareholders.

Our experienced mining building management team is focused on moving these three objectives in 2020 to continue demonstrating our value built for growth. I look forward to leading this team again this year to **achieve success for all stakeholders.**

Sincerely,

“Cathy Zhai”

President and CEO