

Gross Revenue of \$15.72 Million and Cash Cost of US\$936/Oz

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 29, 2017) - [Monument Mining Ltd.](#) (TSX VENTURE:MMY)(FRANKFURT:D7Q1) "Monument" or the "Company" today announced its annual financial results for the year ended June 30, 2017. All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Robert Baldock stated: "In fiscal 2017 the Prefeasibility Study Sedar filed under NI 43-101 Technical Report at Selinsing and Buffalo Reef replaced gold inventory in full, extending the life of mine for at least another 6 years. The Burnakura Gold Project in Australia is ready for construction for the early stage production; and a preliminary economic study was initiated subsequent to year-end to include and upgrade new resource information. The success of putting two gold projects into cash flow will lift up the Company's sustainable production going forward."

Mr. Baldock continued to comment: "The closing of the Felda Block 7 acquisition in process will provide immediate additional oxide feed for sustainable production at Selinsing. Further exploration and study on the Peranggi mining tenement is exciting, aiming for a potential oxide system adjacent north of Buffalo Reef. We will work hard towards success in fiscal 2018."

Fiscal 2017 Highlights:

- 12,700oz of gold sold for gross revenue of \$15.72 million (2016: 23,150oz of gold sold for gross revenue of \$23.60 million, of which 18,150oz sold for \$21.01 million from production and 5,000oz sold for \$2.59 million);
- 12,845oz of gold produced (2016: 18,155oz);
- Cash cost per ounce ("oz") of \$936/oz (2016: \$606/oz);
- Felda Block 7 proprietary mining leases approved and Exclusive Contract to Mine Agreements signed for closing;
- Prefeasibility Study completed, Sedar filed under NI43-101 Technical Report at Selinsing replacing gold inventories for 6 years of mine life;
- A FEED study being carried out on Selinsing to deliver an Implementation Execution Plan for the Sulphide Project; and
- Operational readiness at Burnakura for the early stage gold production.

FOURTH QUARTER AND FISCAL 2017 PRODUCTION AND FINANCIAL HIGHLIGHTS

	Three months ended June 30		Year ended June 30	
	2017	2016	2017	2016
Production				
Ore mined (tonnes)	30,696	110,943	179,351	423,011
Ore processed (tonnes)	199,301	241,308	847,416	992,070
Average mill feed grade (g/t)	0.74	0.77	0.8	0.88
Processing recovery rate (%)	65.90%	57.80%	58.80%	67.40%
Gold production ⁽¹⁾ (oz)	3,224	4,167	12,845	18,155
Gold sold (oz)	3,150	4,200	12,700	23,150
Financial (in thousands of US dollars)	\$	\$	\$	\$
Revenue	3,954	5,128	15,719	23,595
Net income (Net loss) before other items	(2,442)	(965)	(5,289)	1,619
Net income (Net loss)	(3,909)	288	(7,205)	(1,680)
Cash flows from operations	1,285	(544)	157	295
Working capital	24,449	28,338	24,449	28,338
EPS (loss) before other items - basic (US\$/share)	(0.01)	(0.00)	(0.02)	0.01
EPS (loss) - basic (US\$/share)	(0.01)	0.00	(0.02)	(0.01)

	Three months ended June 30		Year ended June 30	
	2017	2016	2017	2016
Other	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold	1,255	1,221	1,238	1,157
Cash cost per ounce ⁽²⁾				
Mining	313	192	197	114
Processing	717	566	667	437
Royalties	70	71	68	51
Operations, net of silver recovery	2	10	4	4
Total cash cost per ounce	1,102	839	936	606

- (1) Defined as good delivery gold bullion according to London Bullion Market Association ("LBMA"), net of gold do#341;e in transit and refinery adjustment
- (2) Total cash cost includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle mining costs, capital costs, exploration costs and corporate administration costs.

Production Results

Fiscal 2017 gold production was 12,845oz, a decrease compared to 18,155oz in fiscal 2016 primarily due to delay of mining on the Felda Land, a decrease in the average ore head grade to 0.80/t Au from 0.88g/t Au in previous year, and a decrease in mill feed to 847,416t from 992,070t in previous year as production continued to process super low grade gold materials ("SLG") in transition toward treating sulphide ore. The gold recovery rate decreased to 58.8% compared to 67.4% in fiscal 2016 mainly due to the mill feed from lower grade stockpile oxide, lower recoverability of leachable sulphide ore, and tailing materials.

Financial Results and Discussion

For fiscal 2017, the Selinsing Gold Mine generated profit of \$3.73 million before non-cash amortization and accretion compared to \$9.56 million in the prior year. The decrease in gross margin reflected reduced gold production in fiscal 2017 compared to fiscal 2016. Net loss for the year was \$7.21 million, or \$0.02 per share (basic) compared to \$1.68 million or \$0.01 per share (basic) in the prior year.

Gold sales generated \$15.72 million for fiscal 2017 compared to \$23.60 million in the prior year, comprised of 12,700oz of gold sold from production (2016: 18,150oz, excluding 5,000oz gold settled from a forward sale,) at an average realized gold price of \$1,238 per ounce (2016: \$1,157 per ounce). The average London Fix PM gold price was \$1,238 per ounce for fiscal 2017 compared to \$1,166 per ounce for the prior year. Total production costs decreased by \$2.04 million or 15% in fiscal 2017 to \$11.99 million, compared to \$14.03 million in the prior year. The decrease in cost was mainly attributed to lower amount of gold produced and sold compared to the prior year, offset by a higher cash cost per ounce.

Corporate expenditure for fiscal 2017 of \$4.35 million (2016: \$3.91 million) was \$0.44 million or 11% higher compared to the prior year. General and administration costs were \$1.73 million (2016: \$1.87 million), or 7% lower for the year, primarily due to a reduction in staff. Legal, accounting and audit expenses decreased by \$0.15 million, or 14% to \$0.89 million in fiscal 2017 compared to \$1.04 million in the prior year.

Loss from other items for fiscal 2017 was \$2.13 million compared to \$0.61 million in the prior year. The \$1.52 million increase in loss for the year was mainly attributed to increase in impairment, decrease in interest income and a non-recurring gain on marketable securities that occurred in the previous year; partially offset by a decrease in foreign currency exchange loss.

The Company's cash and cash equivalents, including the restricted cash balance as at June 30, 2017 was \$13.70 million, a decrease of \$7.21 million from the balance held at June 30, 2016 of \$20.91 million, largely due to development work at the Company's gold project portfolios in Malaysia and Western Australia. During the year, exploration and evaluation expenditures at Selinsing were \$1.85 million (2016: \$3.03 million) and \$2.23 million (2016: \$3.80 million) at Murchison. Working capital was \$24.45 million at June 30, 2017, a decrease of \$3.89 million compared to \$28.34 million at June 30, 2016.

RESERVE UPDATE

On December 14, 2016, the Company filed a report titled "NI 43-101 Technical Report -- Selinsing Gold Mine and Buffalo Reef Project" ("the 2016 PFS") with Sedar. The 2016 PFS has reported Proven and Probable Mineral Reserves at Selinsing, including the adjacent Buffalo Reef deposit in Pahang State, Malaysia. All Mineral Reserves and Mineral Resources were estimated by Snowden as Independent qualified person defined under NI 43-101 standards. The 2016 PFS was centered on a biological treatment approach as an economically viable option for the Company to maximize gold recovery from the sulphide material. A total Mineral Reserve of 279koz of gold from 6,217kt of ore at a grade of 1.40g/t Au is reported, including 60koz of gold from 2,736kt of oxide ore at a grade of 0.68g/t Au. This gold reserve update fully replaces the Company's gold inventory at Selinsing Gold Mine, extending the life of mine for another six years.

DEVELOPMENT

Selinsing Gold Mine

At Selinsing the focus is on the preparation for Sulphide Gold Production. During fiscal 2017, the Company completed testwork on alternatives and selected the BIOX® Process to treat sulphide gold. Positive BIOX® Process testwork results were received in the fourth quarter which showed an average 90% recovery of gold from representative samples of ore from the Buffalo Reef area at Selinsing Gold Mine. A Front End Engineering Design ("FEED") study and internal Definitive Feasibility Study ("DFS")

commenced during the fourth quarter which will enable the Company to make a construction decision based on an execution plan.

Burnakura Project

At Murchison the focus is on building a gold production site to diversify the Company's single cash flow generation. The Company made the decision to put the Burnakura Project into early stage production based on its internal economic study of the project and a "Proposal for Front End Engineering Design (FEED)" for the planned Burnakura heap leach/CIL production with capital expenditures ("CAPEX") and operating expenditures ("OPEX") prepared by Como Engineers Pty Ltd ("Como Engineers"). Additional metallurgical testwork and detailed mine delivery schedules for certain deposits were completed to mitigate the construction and operation risks, aiming to lift the level of confidence to achieve targeted economic viability. The internal economic assessment shows that the life of mine of the early stage production could be potentially extended. An independent technical due diligence was completed by SRK Consulting with no major flaws for project financing.

During fiscal 2017, the off-site engineering design, refurbishment and procurement work were completed on long lead items. The crushing circuit was delivered to Burnakura and ready for assembly and installation at the mine site, subject to completion of funding arrangements. Other mine development activities include: completion of a power strategy assessment, building the site power model and pit dewatering strategy assessment for early stage production. The Amended Environmental Protection License for Crushing, Heap Leach and Dewatering approval was received; the Mining Proposal and the Mine Closure Plan were approved which completed all DER licensing requirements for operational readiness.

Mengapur Project

Since acquisition of the Mengapur Project, the Company has completed exploration programs to confirm historical resources and metallurgical testwork in studying downstream products. The Mengapur site was placed into care and maintenance since fiscal 2015 due to decrease in base metal prices.

The Company intends to apply Intec Technology in testing sulphide copper recovery and produce copper metal in-country at the Mengapur Project. Subsequent to year end, the Company announced that a Deed of Variation Agreement was signed with Intec International Projects Pty Ltd to the Heads of Agreement dated in January 2015 to exploit the Intec Technology for the sulphide copper process. The testwork going forward with Intec will be focused on production of copper metal at the Mengapur Project. Pursuant to the Deed, the term of the interim Intec license granted to Monument has been extended to January 16, 2022.

Acquisitions

The Federal Land Development Authority ("FELDA") Land is gazetted as a group settlement area covering 3,920 acres owned by local individual "Settlers". Monument signed agreements with Settlers with consent from FELDA allowing exploration to be carried out at the Block 7, FELDA Land where exploration rights have been acquired from Settlers, and of which 39.12 acres have been converted to mining land approved by the State Government during the year. Subsequent to fiscal 2017, the Proprietary Mining Leases (the "PML") were issued to the land owners. Pursuant to Contract to Mine Agreement with the Block 7 owners, the Company has exclusive rights to mine under Block 7 PMLs, expected to start later in October, 2017.

During fiscal 2017, the Company continued valuation on Democratic Republic of Congo ("DRC") opportunities. During the year, the Company arranged two potential transactions the Bisie North Tin Project and Matala Gold Project; however both were terminated with no further obligations.

The Company has focused on its primary properties in Malaysia and Western Australia, with other acquisition alternatives in similar region to expand its mining portfolios.

Exploration

Malaysia

The Selinsing exploration programs are to further discover sulphide resources to optimize the economic results of the sulphide project and increase the life of mine and to locate more oxide and leachable sulphide ore to increase current mill feed. At both Selinsing and Buffalo Reef deposits the sulphide mineralization is still open down dip and also along strike. During FY2017, exploration drilling aimed to test continuity of the high grade zone just beneath Selinsing Pit IV floor and confirmed the accuracy of the current Resource blocks' locations and continuity of the gold high grade zone.

An oxide trenching, geological mapping, surface sampling, geological and resource modelling program was executed at Peranggih during FY2017. A preliminary, internal resource model for Peranggih has been generated and indicates a potential system containing oxide materials. An extensive geological and initial economic study commenced in fiscal 2017, where a grade

control drilling program was designed for an area of future trial mining at Peranggi North.

During fiscal 2017, the geo-metallurgical modelling for Buffalo Reef North ("BRN") was completed along with its accompanying methodology report. The estimated potential leachable gold for oxide and transition zones encourages follow-up confirmation work with mining, grade control and plant departments. Geo-metallurgical testwork was also completed for BRS and BRC and is being used for modelling. Metallurgical drilling at Buffalo Reef South was also completed during the year.

Western Australia

Exploration at Murchison is aimed to deliver a Preliminary Economic Assessment Study to explore a longer term economic scale of the Burnakura Gold Mine production, and also to demonstrate the economic viability of the early stage production.

Fiscal 2017 activities included: completing the 2016 infill and extension drilling programs to complete North of Alliance North (NOA 7-8, 6 and 4) internal resource modeling; discussions for Heritage Survey agreements; an external due diligence on the Resource models used for the life of mine production schedule, together with metallurgical testwork on the LOM; completion of NOA2 and NOA1 internal Resource model update; completion of an internal, full Resource model estimation report for NOA North (NOA7_8, NOA 6 and NOA 4); study on additional oxide target opportunities and associated historical underground development extensions; study on mineralization extensions for the Authaal Deposit; for Tuckanarra Project, review on historical Resource models, study on potential mineralization extensions, and internal model updating for the Cable Deposit.

A deep drilling program at the NOA7_8 deposit including RC and diamond drilling was previously announced aiming to test the underground potential to 500m in order to increase the life of mine, in conjunction with the early stage production plan. The program was scheduled to start in the second quarter of fiscal 2017, however was postponed subject to funding.

The scientific and technical information in this news release has been reviewed and approved by Mr. Roger Stangler, B.S.c, MEng, MAusIMM, MAIG, a Qualified Person defined in accordance to National Policy 43-101, and Chief Managing Geologist of the Company.

About Monument

[Monument Mining Ltd.](#) (TSX VENTURE:MMY)(FRANKFURT: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 Polymetallic 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 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.

Robert F. Baldock, President and CEO

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FOR FURTHER INFORMATION visit the company web site at www.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. 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.

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