

Monument Mining Ltd. Enters into Agreement for Sale of Mengapur Project in Malaysia

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VANCOUVER, Jan. 10, 2021 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) is pleased to announce that it has entered into a definitive Purchase and Sale Agreement (the Definitive Agreement) dated January 8, 2021 with Fortress Minerals Limited (Fortress) to sell Fortress a 100% interest in its Malaysian subsidiary, Monument Mengapur Sdn Bhd (MMSB), which owns a 100% interest in the Mengapur Copper and Iron Project (the Mengapur Project).

Cathy Zhai, President and CEO of the Company stated upon signing the Definitive Agreement: "I am very pleased to announce the signing of the Definitive Agreement for the Mengapur Project. This is a part of our corporate restructuring that will spin off the base metal project and allow us to focus on the development of our gold portfolios in both Malaysia and Western Australia."

Fortress is incorporated in Singapore and listed on the Singapore Exchange (the SGX-ST) with its principal business in exploration, mining and production. Its primary iron ore operation is carried out in the state of Terengganu, Malaysia, as one of the top iron ore operations within the country. Under the terms of the Definitive Agreement Fortress will, in consideration for the shares of MMSB, pay the Company US\$30,000,000 in cash and grant Monument a royalty of 1.25% of gross revenue on all products produced at the Mengapur Project (the Transaction).

Pursuant to a letter of intent signed on July 29, 2020 in relation to the Transaction, Fortress made a US\$3.75 million deposit (the Deposit) to Monument under escrow to obtain exclusivity in conducting due diligence in respect of the Mengapur Project. The due diligence was completed on December 8, 2020 to Fortress' satisfaction. Upon signing of the Agreements, US\$3 million of the Deposit shall be released to Monument from escrow. In addition, Fortress will pay Monument US\$5.25 million held under escrow immediately, taking the total escrow balance to US\$6 million (the Further Payment), which shall be released to Monument with the final payment of US\$21 million together upon closing. The Further Payment may be released to Monument prior to closing should Fortress request an earlier start-up of the civil work at the Mengapur site. The Deposit and the Further Payment are only refundable subject to certain conditions in accordance with the terms of the Definitive Agreement.

The Transaction is subject to Fortress shareholders' approval, SGX-ST approval, and other conditions set forth in the Definitive Agreement. The closing date is expected to be three months from the date of entering the Definitive Agreement. The proceeds received shall be subject to a finder's fee in the amount of US\$600,000. The net proceeds from the Transaction shall be used for corporate and gold projects development.

About Monument

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that operates the 100% owned Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is advancing several exploration and development projects including the Mengapur Copper and Iron 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.

Cathy Zhai, President and CEO
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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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