

# Monument Mining Ltd. Commences Exploration at the Murchison Gold Project

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VANCOUVER, June 14, 2021 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" is pleased to announce the commencement of an extensive exploration program including a planned 15,000 metres of aircore ("AC") drilling. This program is designed to test beneath cover for potential mineralization that is expected to lead to the discovery of shallow stand alone or satellite gold deposits to supplement the current resource base at the 100% owned Burnakura and Gabanintha gold projects (together "Murchison Gold Project" or "Murchison").

The CEO and President Cathy Zhai commented: "In pursuing the goal of establishing the Murchison Gold Project as a cornerstone project from which to springboard Monument toward becoming a larger scale gold producer, the Company considers the discovery of new gold resources to be a priority. With all other avenues to build up gold inventory that are open and being examined from time to time, exploration at Murchison is considered the most effective and efficient way to immediately allocate our resources."

Cathy further commented: "Monument received and reviewed SRK's gap analysis on the Company's Life of Mine (LOM) Plan established on mining gold from 12 different open pits and a single underground development. Based on the findings of the report Monument recognizes that while the LOM plan is conceptually viable, the sensitivity of the project to fluctuations in the gold price is outside the Company's acceptable level of risk. The current resource base at the Murchison Gold Project needs to increase, to provide support for the development and buffer against such economic fluctuations. Additional follow up works recommended by SRK to increase confidence level of the production decision including infill drilling around LOM planned areas will be conducted following the conclusion of this program of Greenfields exploration."

## Highlights

- First time exploration drilling on high quality structural targets defined from geophysical surveys in areas of shallow cover.
- Potential strike extension of the known gold mineralized system at Munro Bore to be tested within the Monument land holding.
- Multipurpose drill rig to be deployed to the Murchison Gold Project as practical as possible.
- Preparation work initiated.

## BACKGROUND OF MURCHISON GOLD PROJECT

[Monument Mining Ltd.](#) holds a 100% interest in the Murchison Gold Project comprising 170km<sup>2</sup> of highly prospective Archean Greenstone terrane located approximately 750km north of Perth and 40km southeast of Meekatharra in Western Australia (Figure 1). The project area covers the eastern margin of the Meekatharra-Wydege greenstone belt within the north-eastern Murchison domain. Historically the Murchison Goldfield has yielded over 15 million ounces of gold since the 1900's and is still a significant producer from operating mines within the field including the Westgold Resources operations located less than 10km to the west.

Figure 1 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/18a71fa9-7c85-4a9b-afac-b366f24fea56>

Murchison Gold Project was acquired in 2014 with historical open pit resources of 563koz Au (153koz Au for Gabanintha, 410koz Au for Burnakura) with a cutoff grade of 1.0g/t Au applied, a fully-operational camp, 260ktpa gold processing plant and a number of historical open pits and underground developments.

Since acquisition, Monument has focused de-risking the Murchison Gold Project and establishing a solid

mineral resource base to support the joint development of the gold deposits at Burnakura and Gabanintha using a single centralized processing plant located at Burnakura.

In July 2018, following infill, development and extensional drilling in and near the existing open pits and known mineralized systems at Burnakura, Monument reported estimated resources of 381,000 ounces of gold at Burnakura in the "Updated Mineral Resources, Burnakura Project, Western Australia, NI 43-101 Technical Report", prepared by SRK Consulting (Australia) Pty Ltd, and SEDAR filed at [www.sedar.com](http://www.sedar.com).

The Company is of an opinion that the work completed to date has created a solid foundation for the Murchison Gold Project however the potential to realize significant value for shareholders lies in the discovery of a new large scale gold system within trucking distance of the Burnakura processing plant. An evaluation of the potential for the 170km<sup>2</sup> highly prospective land holding to host such a gold system is underway examining:

- Structurally targeted extensional drilling along strike and beneath the known deposits
- Geochemical anomalous zones of outcropping mineralized systems previously identified through soil sampling and drilling
- Geophysical and remote sensing data for structural targets beneath shallow cover

## HISTORICAL EXPLORATION

Gold was initially discovered in areas of Archean bedrock outcrop or subcrop and exploited at the Burnakura and Gabanintha goldfields in the 1890's. Development was limited to small-scale, high-grade underground operations consisting of vertical shafts with cross cut drives and associated waste dumps.

These abandoned historical workings formed targets for modern day mining companies a century later (1980's and 1990's) where mining and gold extraction techniques enabled the economic development of larger, lower grade, gold deposits. Drilling under these historical workings by previous companies led to the discovery and exploitation of the deposits at Banderol, Federal City, Authaal, Alliance and New Alliance in the Burnakura area; and Tumblegum, Canterbury, Terrels, Yagahong, Kavanagh in the Gabanintha Project area. Additional exploration work focused on the areas surrounding these known deposits or where outcropping Archean Greenstone lithologies could be observed, however limited attention was given to the potential of the areas under cover elsewhere in the 170km<sup>2</sup> land package that makes up the Murchison Gold Project.

One key exception to this approach resulted in the last significant gold discovery made at the Burnakura. In 1994 a detailed aeromagnetic survey was conducted by Gold Mines of Australia. Interpretation of this geophysical data identified a structural splay off the main mineralized Burnakura shear zone occurring within prospective Greenstone lithologies beneath an area of mapped regolith cover. Reconnaissance RAB drilling led to the identification of the mineralized NOA splay, and subsequent discovery of the NOA 1-7 deposits.

A large proportion of the Murchison Gold Project land holding has limited outcropping prospective Archean Greenstone geology with a younger cover sequence of Tertiary lateritic material and transported sheet wash ranging from 1 metre to 20 metres thick concealing the bedrock. Surface geochemistry has proven to be ineffective in targeting mineralization beneath this cover sequence and as a result these areas are yet to be effectively explored despite having prospective host lithologies and structural settings.

## EXPLORATION TARGETS

Monument is of the opinion that pursuing an organic growth strategy through the discovery of shallow gold deposits beneath cover presents a high value creation opportunity for the Company and its shareholders. To enable this strategy the Company has commenced the integration and evaluation of historical data (geology, geophysical and geochemical) collected by various companies over the past 50 years to identify high potential target areas distal to known deposits or beneath cover.

The initial exploration program will start at Burnakura. Work is continuing on the compilation and review of the historical data at Burnakura and Gabanintha with additional high quality targets anticipated to be defined.

These target areas are to be evaluated as part of this ongoing exploration program using on the ground exploration techniques including soil sampling, AC drilling, Reverse Circulation (RC) drilling, and geological mapping as appropriate to test for indications of significant gold mineralization. As the ongoing work defines additional targets at Burnakura and Gabanintha they will be integrated into the program.

The Burnakura gold deposits are situated along a northeast trending splay (Burnakura Shear Zone-"BSZ") that parallels and is interpreted to be linked to the north-northeast ("NNE") trending regional scale Mt. Magnet fault (Figure 2). Gold mineralization occurs in predominantly strike-slip shearing with trap sights being created due to lithological competency contrasts creating brittle ductile fracture zones.

Figure 2 is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/550487b5-0feb-4dde-b4c0-a69490b20903>

To date a series of high potential targets beneath cover have been identified for initial follow up at Burnakura (Figure 3).

Figure 3 is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e5464c96-d4ad-42ae-9ffd-15f7229258bf>

#### *Target - Munro Bore extension*

An unexploited historical Mineral Resource at Munro Bore reported by Giralia in 2010<sup>1</sup>, estimated to be 266,000t at 1.6g/t Au, lies in close proximity to the northern boundary of Monument's M51/178 mining lease. The strike continuation of this mineralized system appears to extend in a south-southwest ("SSW") orientation directly into Monument's land package (Figure 4). No significant drilling or evaluation of this mineralized structure within M51/178 has been conducted. Monument intends to undertake a 12 hole, 1,200m RC drilling program along strike of the Munro Bore deposit with the aim of determining whether economic mineralization continues along this structure.

Figure 4 is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/30285235-c198-4083-adb7-a94f654c43f7>

#### *Target - Banderol South and Junction*

Interpretation of the detailed aeromagnetic data over the Burnakura has enabled Monument to identify a secondary north-south structural splay deviating off the regional northeast trending BSZ. The orientation of this splay coincides with structural orientation of mineralized quartz veins within the Banderol open pit. The trend is interpreted to continue south from the Banderol open pit and is bounded by granodiorite to the west and a sequence of Archean Greenstone rocks consisting of felsic volcanics and mafic/ultramafics to the east (Figure 5).

Figure 5 is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4cb87c10-844f-47df-a16c-ae0589eb0706>

The known mineralized NE-SW structural zone extending from the deposit at Munro Bore is interpreted to intersect the N-S structure further south at the Junction target where an E-W trending magnetic high is observed (Figure 6). As the Greenstone lithologies approach the E-W trending magnetic high to the south and approach two granodiorite bodies they are interpreted to be dragged and deformed potentially creating extensional dilatational zones within the favorable host lithologies.

The Junction target area is structurally complex which increases the potential for fracturing and related gold bearing quartz vein formation. A regolith development of extensive sheet wash cover obscures the Archean basement rocks and inhibits the use of surface geochemistry in this area. A sequence of AC drill holes are planned to assist in better defining basement geology and identify gold mineralization beneath cover.

Figure 6 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7e002163-90f7-4ef9-b295-4bb13b6837da>

The scientific and technical information in this press release has been reviewed and approved by Roger Stangler, MEng, FAusIMM, MAIG, a Qualified Person as defined by NI43-101, retained by Golder Associates Pty Ltd.

## WORK IN PROGRESS

The Company has engaged the services of AHA Logic to undertake an Aboriginal heritage survey over specific areas within the Murchison Gold Project area to identify cultural material or sites of interest to the Traditional Owners prior to the commencement of field activities. The final Aboriginal heritage survey report will be completed and provided to the Company by the last week of June.

Presently, Monument has Department of Mines, Industry Regulation and Safety ("DMIRS") approved Programme of Works ("PoW") in place covering the majority of the Burnakura project and the northern portion of the Gabanintha Project. The PoW clears the way for ground disturbing activities to be conducted on the tenement using mechanised equipment, such as drill pad preparation, trenching and line clearing. Applications have been submitted to DMIRS for an additional PoW at Burnakura and Gabanintha to enable exploration activities to be conducted over those target areas not currently within the existing PoWs. The completed Aboriginal heritage survey report will be used to support the Company's submission if required. The additional PoWs are expected toward the end of June.

Expressions of interest for the supply of a multipurpose drill rig capable of undertaking phase one of the planned exploration program have been received from several Perth based drilling companies. The unrelenting demand within the Western Australian resource industry has impacted the availability of suitable drill rigs to the Company. These submissions are currently being reviewed and the selection process is underway. It is expected that drilling will commence in September this year.

In preparation for the forthcoming exploration program, Monument has commenced the recruitment process for suitably qualified technical and support personnel to provide additional resources to the current team and establish a critical working capacity. Additionally logistics and operational preparedness at site have also commenced with fuel deliveries occurring, provisioning networks established and ground preparation work underway.

The progressive nature of the exploration program at Burnakura and Gabanintha will see work continue for the next six to eight months as new targets are identified and evaluated for their potential to develop into a new satellite gold deposit. At the conclusion of this exploration program Monument will be in a position to evaluate the entire 170km<sup>2</sup> land package of the Murchison Gold Project and determine, in an informed manner, the most logical approach in which to advance the project.

## About Monument

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE: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 also advancing the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra JV (20% interest) 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.

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### *Forward-Looking Statement*

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<sup>1</sup> Technical Project Review and Independent Valuation Report (Short Form) Giralia Resources NL for PwCS (PricewaterhouseCoopers Security Ltd) by Ravensgate Mining Industry Consultants 5 January 2011

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