

Monument Commences Drilling Gold Targets at the Murchison Gold Project

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VANCOUVER, July 20, 2021 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" is pleased to announce the commencement of a planned exploration drilling program at the Murchison Gold Project in Western Australia.

The first stage of the drill program planned for 18,000 metres and combines aircore ("AC") and reverse circulation ("RC") drilling, and is designed to test new high quality structural targets beneath cover for potential mineralization that may lead to the identification of shallow stand alone or satellite gold deposits to supplement the current resource base at the 100% owned Burnakura gold project.

The progressive nature of the exploration program at Burnakura and Gabanintha (Figure 1) 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 170km² land package of the Murchison Gold Project and determine, in an informed manner, the most logical approach in which to advance the project.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd22a782-1160-4900-b469-1989221a4cfe>

HIGHLIGHTS

- First time drilling on high quality structural targets defined from geophysical surveys in areas of shallow cover
- Multipurpose drill rig to commence initial 18,000 metre drilling program
- All Programme of Works ("PoW") approvals in place
- Drill targets to test south-southwest of Munro Bore mineralized system within Monument's land package
- Drill targets at Banderol South will test if the trend continues south from the Banderol open pit
- Drill targets at the Junction Area will assist in better defining basement geology and test beneath cover

The CEO and President Cathy Zhai comments: "The Monument exploration team is excited to begin drilling after extensive work to identify high quality targets at the Murchison Gold Project. The WA area has been heating up this year with a large amount of exploration work being undertaken, and we are fortunate to get started ahead of schedule having secured a drill rig."

The drilling contract has been awarded to Strike Drilling Pty Ltd ("Strike"), who will supply a Schramm T450 multipurpose drill rig to undertake the entire program. The earliest commencement date of work was originally planned to September this year; however, working in conjunction with Strike, the Company has been able to fast-track the deployment of the multipurpose drill rig and has secured it for an initial two month window starting in first week of July, 2021. The drill rig is truck mounted and the area is mostly flat and clear, so there is no significant field preparation work required.

All samples collected from the drilling program, along with QA/QC blanks, standards and duplicates, will be dispatched to ALS Geochemistry laboratory in Malaga, Western Australia for gold and multi-element analysis. With all Permit of Work ("PoW") approvals now in place, initial assay results are expected to be available from September 2021 onwards.

FIRST DRILL PROGRAM SUMMARY

The first drill program will commence at a series of high potential targets identified beneath cover on the

Burnakura Project shown in Figure 2. Details of the drill program are presented in Table 1.

Table 1: Drill Program Summary

Drill Area	Holes		AC Metres	RC Metres
Munro Bore Extension	12	-		1,260
Banderol South	142	5,680	-	
Junction	276	11,040	-	
Total	430	16,680		1,260

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4651289a-d465-4851-bf70-af0d5e23b9dd>

Munro Bore Extension

An unexploited historical Mineral Resource at Munro Bore reported by Giralia Resources in 2010¹, 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 orientation directly into Monument's land package (Figure 3 and Figure 4). No significant drilling or evaluation of this mineralized structure within M51/178 has been conducted. Monument intends to undertake a 12 hole, 1,260m RC drilling program along strike of the Munro Bore deposit with the aim of determining whether economic mineralization continues along this structure.

Figure 3 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d48453bb-caba-4f7a-ae2-649e06302c01>

Banderol South

Interpretation of the detailed aeromagnetic data over the Burnakura Project area has enabled Monument to identify a secondary north-south structural splay deviating off the regional northeast Burnakura Shear Zone (BSZ) trending. The orientation of this splay coincides with the structural orientation of mineralized quartz veins within the Banderol open pit (Figure 4). 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 4 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/45358d87-e132-4b06-b036-d483a5c45048>

Junction

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 5). 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 is planned to assist in better defining basement geology and potentially identify gold mineralization beneath cover.

Figure 5 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3279c770-796e-4eed-a630-061c46b2b11b>

The scientific and technical information in this press release has been assembled by Adrian Woodfield, Chief

Geologist of the Company, reviewed and approved by Roger Stangler, MEng, FAusIMM, MAIG, a Qualified Person as defined by NI43-101, retained by Golder Associates Pty Ltd.

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.

Cathy Zhai, President and CEO

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¹ 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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