

# Monument Mining Ltd. Notified by Odyssey of Major Milestone Delivery at Tuckanarra Gold Project

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VANCOUVER, Aug. 03, 2023 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce that it has been notified by Odyssey Gold Limited ("Odyssey", ASX: ODY) that a major milestone has been achieved according to Odyssey's recent resource statement at Tuckanarra Gold Project where Monument holds 20% free carrying interest.

Maiden Tuckanarra Project Mineral Resource estimate (MRE) totals 5.32Mt @ 2.2g/t Au for 376koz (above a 0.9-2.0g/t Au cut off). The estimate is prepared by Independent Competent Persons, Snowden Optiro, BMGS and International Resource Solutions in accordance with JORC principles and guidelines (2012 Edition).

CEO and President Cathy Zhai commented, "We are very pleased to hear this good news. It is encouraging as Tuckanarra exploration may provide Monument the opportunity to have future ore produced by ODY to be fed into the Burnakura gold processing plant, as well as it increases the upside value of Monument's holdings in this project."

Pursuant to the joint venture arrangement between Monument and Odyssey, an AUD\$1,000,000 contingency cash payment may become payable to Monument within 36 months of completion of the acquisition, conditioned upon the delineation of an independently assessed mineral resource in accordance with the JORC Code (2012 Edition) of at least 100,000 ounces of gold at a minimum resource grade of 1.55g/t in relation to Tuckanarra Gold Project (the "Milestone Performance Consideration"). At the time the 80% of Tuckanarra Gold Project sold to ODY, it contained a historical indicated resource of 1.04 mt @ 1.65 g/t Au for 55.2 kOz and a historical inferred resource of 0.92 mt @ 1.51 g/t Au for 44.6 kOz within eleven separate prospects, determined by Ravensgate in its November 2012 "Independent Resource Model Report" according to the JORC guidelines 2004.

The Company and Odyssey have agreed to defer the Milestone Performance Consideration Payment (the "Performance Payment"). Under the amended arrangement the AUD\$1 million Performance Payment shall be made on the date within six (6) months after the date of satisfaction of the Milestone, which would be by February 2, 2024.

In consideration for the deferral of Performance Payment, Odyssey agrees to pay Monument interest on the outstanding Performance Payment amount at a rate per annum equal to the US Secured Overnight Financing Rate (SOFR) plus two percent (2.00%) compounding monthly on and from the date which is 5 business days after the satisfaction of the Milestone, until the Performance Payment is made.

Monument has reserved the right to call back the Performance Payment any time with 14 days' notice at its sole discretion five days after the date of satisfaction of the Milestone Performance.

## About Monument

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with [Odyssey Gold Ltd.](#) in the same region. 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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#### *Disclaimer Regarding Forward-Looking Statements*

*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, expectations regarding the completion of the ramp-up period to target production level at Selinsing and the timing thereof, expectations regarding the Company's continuing ability to source explosives from suppliers, expectations regarding completion of the proposed storage shed and ammonium nitrate depot and the timing thereof, and the timing and results of the other 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, including those related to the ramp-up process at Selinsing and the completion of the proposed storage shed and ammonium nitrate depot; uncertainties and risks related to the Company's ability to source explosives from suppliers; 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](http://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; assumptions regarding the timing and results of development activities, including the ramp-up process at Selinsing and the completion of the proposed storage shed and ammonium nitrate depot; expectations that the Company will continue to be able to source explosives from suppliers in a timely manner; 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](http://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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