

Monument Mining Reports Second Quarter Fiscal 2023 Results Gross Revenue of US\$5.87 Million and Cash Cost of US\$1,507/Oz

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VANCOUVER, March 01, 2023 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its production and financial results for the second quarter of fiscal 2023 and the six months ended December 31, 2022. All amounts are expressed in United States dollars ("US\$") unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

President and CEO Cathy Zhai commented, "I am pleased to report during the second quarter our Selinsing Gold Mine has filtered first gold concentrates with completion of dry/wet flotation plant commissioning. The ramp up period commenced subsequent to the second quarter yet to bring the project to commercial production."

Second Quarter Highlights:

- First gold filtered concentrate produced on December 27, 2022; total production was 126 dry tonnes with gold content of 177 oz;
- Dry and wet commissioning completed, and ore commissioning continued into the next quarter;
- Selinsing gold bullion production ceased in mid of November 2022 with gold in circuit yet to be cleaned up;
 - 1,498 ounces ("oz") of gold bullion produced (Q2 FY2022: 1,683oz);
 - 3,350 ounces ("oz") of gold bullion sold for \$5.87 million (Q2 FY2022: 2,873oz for \$5.05 million);
 - Average quarterly gold price realized at \$1,753/oz (Q2 FY2022: \$1,828/oz);
 - Cash cost per ounce sold was \$1,507/oz (Q2 FY2022: \$1,810/oz);
 - Gross margin increased to \$0.82 million (Q2 FY2022: negative \$0.15 million);
 - All-in sustaining cost ("AISC") decreased to \$1,627/oz (Q2 FY2022: \$2,146/oz) (*section 15 "Non-IFRS Performance Measures"*).

Second Quarter and Six Months Production and Financial Highlights

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
Production				
Ore mined (t)	108,860	85,209	216,251	160,181
Waste removed (tonnes)	2,108,615	1,770,975	3,708,652	3,713,309
Ore processed (tonnes)	72,391	129,000	204,838	285,611
Average mill feed grade (g/t)	1.14	0.56	1.07	0.55
Processing recovery rate (%)	40	% 63	% 44	% 64
Gold bullion production ⁽¹⁾ (oz)	1,498	1,683	3,563	2,726
Gold bullion sold (oz)	3,350	2,873	3,750	4,296
Gold concentrate production (tonnes)	126	-	126	-
Gold concentrate grade (g/t)	43.81	-	43.81	-

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
Financial (expressed in thousands of US\$)	\$	\$	\$	\$

Revenue	5,872	5,047	6,580	7,430
Gross margin from mining operations	823	(152)	883	196
Loss before other items	(1,460)	(2,124)	(2,163)	(2,879)
Net loss	(3,196)	(2,502)	(3,485)	(3,769)
Cash flows (used in) provided by operations	2,754	(4,023)	2,100	(4,000)
Working capital	18,894	38,605	18,894	38,605
Loss per share - basic and diluted (US\$/share)	(0.01)	(0.01)	(0.01)	(0.01)
Other	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold ⁽²⁾	1,753	1,828	1,755	1,823
Cash cost per ounce sold:				
Mining	545	728	554	660
Processing	784	896	782	838
Royalties	174	164	176	165
Operations, net of silver recovery	4	22	7	20
Total cash cost per ounce sold ⁽³⁾	1,507	1,810	1,519	1,683
By-product silver recovery	1	0	1	1
Operation expenses	-	0	0	11
Corporate expenses	2	9	9	7
Accretion of asset retirement obligation	14	13	25	16
Exploration and evaluation expenditures	52	47	47	35
Sustaining capital expenditures	51	267	45	361
Total all-in sustaining costs per ounce sold ⁽⁴⁾	1,627	2,146	1,646	2,114

(1) Defined as good delivery gold bullion according to London Bullion Market Association ("LBMA"), net of gold done in transit and refinery adjustment.

(2) Monument realized US\$1,753/oz for the three months ended December 31, 2022.

(3) Total cash cost per ounce 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 production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 "Non-GAAP Performance Measures" of Q2 MD&A.

(4) All-in sustaining cost per ounce includes total cash costs and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers should refer to section 15 "Non-GAAP Performance Measures" of Q2 MD&A.

Q2 FY2023 Production Analysis

Gold Bullion Production

- Q2 FY2023 gold bullion production was 1,498oz, a 11% decrease as compared to 1,683oz for Q2 FY2022. The decrease mainly resulted from lower gold recovery.
- Q2 FY2023 ore processed decreased to 62,817t from 129,000t for Q2 FY2022. The decreased mill feed was mainly due to a significant reduction of crushed ore and mechanical and electrical problems and the transition from carbon-in-leach plant to new sulphide flotation plant tie-in.
- Q2 FY2023 cash cost per ounce decreased by 17% to \$1,507/oz from \$1,810/oz for Q2 FY2022. This decrease was primarily due to a significant increase in the mill feed grade from 0.56g/t Au to 1.14g/t Au and increase in gold bullion sale, less mining costs and a slight lower processing costs.

Gold Concentrate Production

- In December, commissioning of sulphide flotation plant commenced, and 9,574 t of flotation feed was milled, 126 dry metric tonnes of gold concentrate was produced with 177 oz gold recovered. There was no sale of gold concentrate during Q2 FY2023.

Overall, Q2 FY2023 average mill feed grade was 1.14g/t Au as compared to 0.56g/t Au of Q2 FY2022 due to higher grade ore from Selinsing and Buffalo Reef than Peranggi oxide mineralized materials. Q2 FY2023

processing recovery rate decreased to 39.9% from 63.2% for Q2 FY2022. The decrease in processing recovery rate was mainly due to the transition from carbon-in-leach (CIL) plant to the new sulphide flotation plant tie-in.

Q2 FY2023 Financial Analysis

- Q2 FY2023 gold bullion sales generated revenue was \$5.87 million as compared to \$5.05 million from Q2 FY2022. Gold sales revenue was derived from the sale of 3,350oz (Q2 FY2022: 2,150oz) of gold at an average realized gold price of \$1,753 per ounce (Q2 FY2022: \$1,828 per ounce) and the delivery of nil oz (Q2 FY2022: 723 oz at \$1,545 per ounce gold equivalent) in fulfilling gold prepaid sale obligations.
- Q2 FY2023 total production costs decreased by 3% to \$5.05 million as compared to \$5.20 million from Q2 FY2022. Cash cost per ounce decreased by 17% to \$1,507/oz as compared to \$1,810/oz of the same period last year. The decrease was attributable to an increase in the mill feed grade from 0.56g/t to 1.14g/t, increase in gold bullion sale, less mining costs and a slight lower processing costs, offset by a decrease in recovery to 39.9% (Q2 FY2022: 63.2%).
- Gross margin for Q2 FY2023 was \$0.82 million before operation expenses and non-cash amortization and accretion as compared to negative \$0.15 million from Q2 FY2022. The increase in gross margin was attributable to significant higher grade ore feed, more gold sold, and decreased cash costs.
- Net loss for Q2 FY2023 was \$3.20 million, or (\$0.01) per share as compared to net loss of \$2.50 million or (\$0.01) per share from Q2 FY2022.
- Cash and cash equivalents balance as at December 31, 2022 was \$12.81 million, a decrease of \$8.23 million from the balance at June 30, 2022 of \$21.04 million due to \$10.31 million development cost in Selinsing including \$9.32 million spent in sulphide project development, and \$0.62 million spent in Murchison exploration and maintenance activities, and \$0.02 million spent in long-term lease obligations, offset by \$2.10 million generated in operation activities. As at December 31, 2022, the Company had positive working capital of \$18.89 million as compared to that at June 30, 2022 of \$30.33 million.

Development

Selinsing Gold Mine

The Selinsing sulphide project development to produce saleable sulphide gold concentrate continued in the quarter. As of December 31, 2022, 91% of the overall project has been completed with cost incurred of \$15.61 million. During the second quarter of FY2023, flotation plant construction and most ancillary equipment were substantially complete and installed except for the cabling work. Plant commissioning began in November 2022. Dry and wet commissioning completed on flotation cells, concentrate and water recovery thickeners, reagents mixing and storage, blowers, compressor, and filter press plant. Ore commissioning started on December 15, 2022, ongoing improvements to flotation circuit, correcting shortfalls continued. The ramp up to full production commenced after the end of the second quarter, in January 2023.

Pre-stripping continued in the second quarter for the flotation plant. Mining of transitional and sulphide ore continued during the quarter to stockpile ore for future production.

During the second quarter of FY2023, metallurgical drilling at Buffalo Reef had commenced and completed with 508m over 12 holes. The drilling targeted representative transition and fresh sulphide samples from each of the BRC2, BRC 3, BRC 4, and BRN pits. Assay results for all 586 samples were received. The samples with a grade above 0.35g/t were composited based on oxidation category (transition and fresh) and submitted to the metallurgical laboratory at Selinsing for a series of locked cycle tests to obtain recovery and grade data for the life of mine optimisation. The overall strategy of the mine plan is to achieve maximum gold recovery and minimise arsenic and stibnite grade in concentrate.

Murchison Gold Project

No drilling was carried out during the second quarter of fiscal year 2023. The Company focused on updating and further reviewing of Gabanintha drill targets and slowed down drilling to preserve cash in supporting Selinsing development, while the costs of drilling in Western Australia are up over 30% and there are shortages in labour and drill rigs. The Company continued to maintain the plant and other facilities to the

extent they are operationally ready for efficient commissioning when production is restarted. Site accommodation and catering facilities are fully functional to host administrative, exploration and mining activities.

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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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 or 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

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