

Monument Mining Ltd. Reports Fourth Quarter and Fiscal 2023 Results

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VANCOUVER, Sept. 29, 2023 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its annual financial results for the year ended June 30, 2023. All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

Cathy Zhai, the President and CEO commented, "Fiscal 2023 was a milestone year for the Company with the gold sulphide project completed, and the flotation plant was put into production at the Selinsing Gold Mine in Malaysia. The commercial production has also been reached in August 2023 subsequent to the year end. It again demonstrates Monument has been able to deliver what's been promised and now we are ready for the next corporate move."

Fiscal Year 2023 Highlights:

- Construction of the Selinsing sulphide flotation plant completed for a total cost of \$18.2 million in line with the budget.
- The overall performance of the plant reached over 90% of its designed capacities by June 2023.
- Gold dore production ceased November 2022, first gold concentrate shipment commenced in June 2023.
- Gold annual production combined two products:
 - Gold produced from the oxide CIL plant:
 - 3,926 ounces ("oz") of gold produced (FY2022: 7,091oz);
 - 5,912 ounces ("oz") of gold sold for \$10.64 million (FY2022: 8,016oz for \$14.44 million);
 - Average gold price realized at \$1,800/oz (FY2022: \$1,870/oz excluding gold prepaid delivery);
 - Cash cost per ounce gold sold at \$1,622/oz (FY2022: \$1,723/oz);
 - Gross margin increased to \$1.06 million (FY2022: \$0.63 million) and;
 - Gold produced from the sulphide flotation plant:
 - 6,849 ounces of gold produced (FY2022: nil ounce);
 - 1,148oz gold sold at average realized price of 1,949/oz for the estimated \$1.74 million (FY2022: nil);
 - Cash cost per ounce for gold sold at \$917/oz (FY2022: nil);
 - Gross margin at \$0.69 million (FY2022: nil).
- All-in sustaining cost ("AISC") decreased to \$1,722/oz (FY2022: \$2,175/oz)
- Murchison phase II exploration found gold mineralization expansion with 17.8g/t gold intercept. Economic study update resumed after March 2023.

Fourth Quarter Production Highlights:

- The first 2,023 Dry Metric Tonne ("DMT") concentrates sale has initiated in June 2023.
- Gold produced from the sulphide flotation plant:
 - 4,409 ounces of gold produced (Q4 FY2022: nil ounce);
 - 1,148oz gold sold at average realized price of \$1,949/oz for the estimated \$1.74 million (Q4 FY2022: nil);
 - Cash cost per ounce for gold sold at \$917/oz (Q4 FY2022: nil).
- All-in sustaining cost ("AISC") decreased to \$1,567/oz (Q4 FY2022: \$2,221/oz)

Fourth Quarter and Fiscal Year 2023 Production and Financial Highlights

Three months ended June 30,		Year ended June 30,	
2023	2022	2023	2022
Production			

Ore mined (tonnes)	144,14891,958	439,022	355,519
Gold moved (tonnes)	2,104,082686,423	8,051,617	5,593,875
Gold processed (tonnes)	-119,409	195,264	544,003
Production			
Average mill feed grade (g/t)	-0.95	1.03	0.69
Processing recovery rate (%)	-54.72	44.87	62.66
Gold produced ⁽¹⁾ (oz)	3621,942	3,926	7,091
Gold sold (oz)	762450	5,912	8,016
Gold			
Sulphide processed (tonnes)	124,768-	223,493	-
Production			
Average mill feed grade (g/t)	1.66-	1.80	-
Processing recovery rate (%)	66.47-	54.06	-
Gold produced (oz)	4,409-	6,849	-
Gold sold (oz)	1,148-	1,148	-
Financial??	\$\$	\$	\$
Revenue	3,177851	12,386	14,440
Gross	450274	1,749	629
thousands	(891)(342)	(3,948)	(5,178)
in	(1,951)112	(6,273)	(6,497)
of	(3,327)(2,722)	118	(4,552)
mine	9,82230,331	9,822	30,331
operations	(0.01)0.00	(0.02)	(0.02)
working			
provided			
Earnings			
(by \$SS)			
Weighted	US\$/ozUS\$/oz	US\$/oz	US\$/oz
average	1,8831,890	1,800	1,870
share	1,949-	1,949	-
premiums			
price			
cash			
oxide	392397	513	687
production	810623	797	851
processing	179170	178	166
(all-in share)	4792	19	20
royalties			
Sold			
Operations,			
Total	14281282	1507	1723
cash			
product silver recovery	07	1	1
silver	840	23	6
operation expenses	520	15	8
recovery			
Corporate expenses	2790	28	19
ounce			
Accretion of asset retirement obligations	20256	66	48
3) Exploration and evaluation expenses	44563	82	371
Sustaining capital expenditures	1,5672,221	1,722	2,175
Total			

all-in sustaining costs is good delivery gold oxide production according to London Bullion Market Association ("LBMA"), net of gold done in transit and by adjustment.

2) Exclude gold prepaid delivery for comparison purposes.

3) Cash cost for both oxide and sulphide plant production 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, capital costs, exploration costs and corporate administration costs.

(4) All-in sustaining cost per ounce includes total cash costs, operation expenses, 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.

GOLD PRODUCTION RESULTS

Annual gold production

- *The CIL plant production* in FY2023 recovered 2,910oz of gold with the mill feed of 195,264 tonnes, the average grade of 1.03g/t at the recovery of 44.87%, down from 7,564oz in FY2022 with the mill feed of 544,003 tonnes, the average grade of 0.69g/t at the recovery of 62.66%. Gold produced during the year amounted to 3,926oz, compared to 7,091oz in 2022. The decrease in recovered and produced gold were primarily resulted from the cessation oxide production in November 2022, the CIL circuit was put under care and maintenance and the sulphide flotation plant commenced commissioning and into production in the fourth quarter.
- *The sulphide flotation production* in FY2023 produced 6,849 ounces of gold. The mill processed 223,493 tonnes of sulphide ore at a head grade of 1.80g/t with a recovery of 54.06%. The lower gold recovery was due to the treatment of highly oxidized first-fill materials during the ore commissioning period. Consequently, the high-grade tailings were stored in a high-grade tailing pond for future process.
- *Mining focused on Selinsing Pit and Buffalo Reef Pits* to remove overburden for sulphide production. A total of 439,022 tonnes of ore was produced (FY2022: 355,519 tonnes) with 8,051,617 tonnes of waste (FY2022: 5,593,875 tonnes) was moved at a higher stripping ratio of 18.34 compared to 15.73 is the prior year primarily due to the mining sequence.

Fourth quarter gold production

- *The CIL plant closing operation* cleaned up 362 ounces of gold from the circuit with no mill feed as compared to the same period of FY2022 where 1,942oz of gold produced, 1,998oz recovered from the mill feed of 119,409 tonnes at the average gold grade of 0.95g/t and a recovery of 54.72%.
- *The sulphide flotation plant* produced 4,409 ounces of gold. The mill processed 124,768 tonnes of sulphide ore at a head grade of 1.66g/t with a recovery of 66.47% improved from Q3 production.

FINANCIAL RESULTS

Fiscal 2023 financial results

- Gold sales resulted in a revenue of \$12.39 million, a decrease from the \$14.44 million in Fiscal 2022. Gold revenue comprised of \$10.64 million from 5,912oz of gold produced out of oxide ore at an average realized price of \$1,800 per ounce (FY2022: 8,016oz at \$1,870 per ounce), and \$1.75 million from 1,148oz of gold produced from sulphide ore at the realized gold price of \$1,949/oz (FY2022: nil).
- Gross margin was at \$1.75 million (FY2022: \$0.63 million) from Selinsing production primarily due to high fixed cost incurred for the CIL operation period while the CIL was transited to care and maintenance.
- The cash cost per ounce from the oxide plant decreased by 6% to \$1,622/oz for the year down from \$1,723/oz in FY2022. This was attributed to a higher mill feed grade, partially offset by a decrease in recoveries to 44.87% (CIL) from 62.66% (CIL) in FY2022. The cash cost per ounce from the sulphide flotation plant was \$917/oz (FY2022: NA).
- As of June 30, 2023, cash and cash equivalents were \$5.96 million, a decrease of \$15.08 million from June 30, 2022. The Company's cash and cash equivalents primarily comprised funds held with reputable financial institutions and were invested in cash accounts. The decrease was primarily due to the prolonged ramp-up period and a breakdown in the sulphide flotation plant. Commercial production only began in August 2023 subsequent to the year end.
- Cash used in investing activities of \$15.12 million (FY2022: \$12.99 million) represented \$14.17 million invested in Selinsing for sulphide project development, including the Flotation Plant construction, Tailings Storage Facility ("TSF") upgrades and cutbacks, river diversion, and stripping activities (FY2022: \$10.73 million), while \$0.95 million (FY2022: \$2.26 million) was invested in Murchison exploration and evaluation projects.

Quarter four financial results

- Q4 gold sales generated revenue of \$3.18 million from 1,910oz gold sold, comprised of \$1.44 million from the oxide processing plant for 762oz of gold at an average realized price of \$1,883 per ounce (Q4 FY2022: 450oz at \$1,890 per ounce), and \$1.74 million from the sulphide flotation plant for 1,148oz of gold at the average realized gold price of \$1,949/oz (Q4 FY2022: nil).
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$0.45 million, an increase of 64% from \$0.27 million in Q4 FY2022.
- The cash cost from the oxide CIL gold production increased by 72% to \$2,200/oz for the fourth quarter from \$1,282/oz in the fourth quarter of FY2022. This was mainly resulted from high fixed cost incurred to recover the residual gold from the CIL circuit. The cash cost from the sulphide flotation gold production was \$917/oz (Q4 FY2022: NA).

MINE DEVELOPMENT

Selinsing Gold Mine

At Selinsing, development work focused on completion of the construction and commissioning of the flotation plant at the Selinsing Gold Mine in Malaysia. The construction of the plant was completed for a total cost of \$18.2 million in line with the budget.

Strategically planned construction and commissioning activities marked the progression of the project, with plant commissioning initiating a series of activities. As a result, the plant has been operating efficiently, achieving 90% of its design capacity by February 2023.

Subsequent to the year-end on September 22, 2023, the Company achieved commercial production, operating at 90% of its designed production capacity for 30 consecutive days in August 2023. During this period, the mill's availability was 94%.

Strategic pauses and resumptions in construction of the TSF and pre-stripping initiatives at Buffalo Reef were aligned with the overall project timeline.

To support continuous operations, several post-year end efforts were initiated, such as the delivery of a new drill rig and establishment of an explosive depot. In addition, enhancements to existing infrastructures, like the expansion of sample preparation facilities, were undertaken, setting the stage for future project milestones and streamlined production processes.

Murchison Gold Project

No drilling was carried out during the fourth quarter of fiscal year 2023. The Company focused on updating and reviewing drill targets at Gabanintha and has reduced exploration activities to preserve cash during the finalisation of the Selinsing sulphide plant development, noting that the costs of drilling in Western Australia have increased over 30%, due to a shortage of labour and drill rigs. The Company continues 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.

Exploration

Malaysia

There was no exploration drilling undertaken at Selinsing during Q2, Q3, or Q4 of FY2023 in order to preserve cash during the final stages of the sulphide plant construction, commissioning and ramp up. Exploration activities to identify additional oxide and sulphide mineralization are expected to resume during FY2024.

Western Australia

Exploration activities were similarly reduced at the Murchison project during FY2023 in order to preserve cash during the final stages of the sulphide plant development at Selinsing and were largely limited to an ongoing review of historical maps and reports for the Gabanintha project.

Phase 2 drilling, a part of a two-year exploration plan, targeted deeper extensions in the Burnakura tenements for extended production, delivered the results confirmed gold mineralization extensions with high grades up to 17.8g/t gold, over 150m vertically below the current NOA Mineral Resource. This suggests a notable potential for Mineral Resource expansion. The findings revealed increased width, grade, and

alteration at depth, indicating the NOA deposits' potential can be further tapped with focused exploration. There's emphasized potential for deeper mining in historic pits and transitioning to underground mining, with prospects extending beyond the current 1.6km limit. Key intercepts include 4m at 12.0g/t gold at NOA 7/8 and 2m at 17.8g/t gold at NOA 4-6.

Qualified Person's Statement

The technical and scientific 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.

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 220 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
[Monument Mining Ltd.](#)
Suite 1580 -1100 Melville Street
Vancouver, BC V6E 4A6

FOR FURTHER INFORMATION visit the company web site at www.monumentmining.com or contact:

Richard Cushing, MMY Vancouver
T: +1-604-638-1661 x102
rcushing@monumentmining.com

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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. 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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