

Monument's Fourth Quarter and Fiscal 2019 Results

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VANCOUVER, Sept. 30, 2019 - [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, 2019. All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

President and CEO Cathy Zhai stated: ‘In fiscal 2019 the Company continued to generate positive cash flow from operations at Selinsing, this also can be attributed to the increase in gold prices. In the meantime, we continued working hard on exploration, mine development and corporate development to sustain the gold production and inventory, unlock value built in the existing assets and seek funding and acquisition opportunities.’

She continued: ‘Fiscal 2019 has completed three NI43-101 study reports, which brought our three major projects to date to the market. At the Selinsing Gold Mine in Malaysia the Feasibility Study gives the Sulphide Gold Project about a six-year life of mine and shows economic viability; at Burnakura in Western Australia gold resources have been tripled in comparison with those reported in 2015; and at Mengapur a resource estimate under NI43-101 standards was also completed for copper, gold and silver. As the gold sector moves positively in fiscal 2019, especially in recent months, there are more activities at our operations and on the corporate side that would be helpful in opening up more opportunities for Monument.’

Cathy Zhai further addressed: ‘While Monument looks for funding its existing gold plant upgrade to sustain cash flow, it is very clear to us that the Company’s future relies on new gold. We have created clear targets at Selinsing and Murchison to advance our gold portfolio, which further supports our funding requirements. Trial mining at Peranggih is scheduled for October 2019 to test this new opportunity at Selinsing. The recent newly identified down-plunge targets are exciting that may provide the best chance of discovery and increasing the resource base in the near term at Murchison. In the meantime, we look for corporate movement with an open mind should that give our shareholders the best return in their investment and long term support.’

Fiscal 2019 Highlights:

- 16,505oz of gold sold for gross revenue of \$20.99 million (2018: 14,750oz of gold sold for gross revenue of \$19.25 million);
- Cash cost per ounce (‘oz’) of \$713/oz (2018: \$753/oz);
- All-in sustaining cost per ounce (‘AISC’) of \$1,040/oz (2018: \$957/oz);
- 15,763oz of gold produced (2018: 22,854oz);
- Gross margin of \$9.22 million (2018: \$8.15 million);
- A NI43-101 Mineral Resource Estimate Technical Report was completed at the Burnakura Gold Project;
- A NI43-101 Mineral Resource Estimate Technical Report was completed for the Mengapur Cu-Au Deposit; and
- A NI43-101 Feasibility Study Technical Report completed at Selinsing, establishing economic viability for a six-year life of mine.

FOURTH QUARTER AND FISCAL 2019 PRODUCTION AND FINANCIAL HIGHLIGHTS

	Three months ended June 30,		Year ended June 30,	
	2019	2018	2019	2018
Production (tonnes)	459,766	399,686	1,609,407	2,988,751
Gold sold (tonnes)	228,496	236,421	830,843	919,936
Gold sold (oz)	7,292	7,504	261,063	288,954
Gross margin (in thousands of US dollars)	\$9,214	\$8,150	\$9,993	\$9,250
Net income (loss) before other items	759	(639)	2,361	(1,049)

Net income/(loss)	(1,115	) 66	(499	) (4,749
Cash flows generated from/(used in) operations	(242,9	) (4,910	) 2,139	) 1,429
Working capital	0.00	) (0.00	) (0.00	) (0.00
Earnings/(Loss) per share before other items – basic	0.00	) (0.00	) (0.00	) (0.00
Earnings/(Loss) per share – basic	(0.00	) 0.00	(0.00	) (0.02
Other	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold (2)	1,337	1,320	1,280	1,385
Cash cost per ounce (3)	174	124	158	148
By-product credit	308	364	458	508
Operations, net of silver recovery	398	389	313	453
Total sustaining cost per ounce (4)	830	889	913	753
By-product credit	41	3	6	56
Corporate administrative obligations	11	20	22	28
Exploration and evaluation expenditures	14	45	44	58
Total all-in sustaining cost per ounce	1,275	874	1,040	938

1. Defined as good delivery gold bullion according to London Bullion Market Association (“LBMA”), net of gold doŕe in transit and refinery adjustment.
2. Monument realized US\$/oz for the three months and year ended June 30, 2019 excludes gold prepaid delivered for comparison purpose (Note 13). Prepaid gold was sold at US\$807/oz.
3. Total cash cost 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 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.

Operation Results

Fiscal 2019 gold production was 15,763oz from its remaining oxide gold ore inventory, including stockpiled super low-grade oxide ore, old tailing materials, oxide ore from Buffalo Reef, compared to 22,854oz last year that included production Felda Block 7. The Selinsing Pit 5/6 west wall cutback commenced in 2019 and the transition orebody was reached in June 2019 to top up mill feed in order to sustain the current oxide plant production before the sulphide production commences. The processing recovery rate was 69.5% compared to 72.0% last year and feed grade was also lower to 0.80g/t from 1.03g/t. Ore processed was increased by 5% to 934,843t from 891,936t last year. The increased mill feed was mainly due an increase in the old tailings reclaim rate, offset by a lower crushing rate from repairs and heavy rainfall.

Financial Results

Net loss for fiscal 2019 was \$0.50 million, or (\$0.00) per share (basic) compared to net loss of \$4.75 million or (\$0.02) per share (basic) last year, the positive variance was caused by higher income from mining operations, lower corporate expenses, offset by interest expense recognized for the gold prepaid sale on adoption of IFRS 15 and a non-recurring legal settlement incurred last year. Mining operations generated a gross margin of \$9.22 million, an increase of 13% from \$8.15 million last year, before non-cash amortization and depreciation.

Total cash decreased by \$5.67 million fiscal 2019 compared to a \$1.32 million increase in fiscal 2018: \$7.81 million was used for development (2018: \$6.76 million) that included \$2.04 million (2018: \$0.21 million) for pre-mining cutback at Selinsing Pit 5/6 to access leachable ore in transition zones, \$1.86 million (2018: \$0.74 million) for TSF upgrade work to increase capacity using qualified waste materials, \$0.47 million for plant and equipment and \$0.48 million (2018: \$1.12 million) for the Selinsing Sulphide Project feasibility study. Exploration expenditures included \$1.02 million (2018: \$0.96 million) for Sulphide mine development, drilling, geological analysis, and soil sampling at the Selinsing Gold Mine area and \$0.64 million (2018: \$0.60 million) for historical data collection, interpretation as a part of regional geological study and drill program planning at the Murchison Gold Project. Care and maintenance expenditures included \$0.96 million (2018: \$1.09 million) for Murchison and \$0.31 million (2018: \$0.25 million) for Mengapur.

For fiscal 2019, changes in working capital items reduced cash from operating activities by \$2.78 million primarily due to an increase in inventories and decrease in accounts payable and accrued liabilities. For fiscal 2018, the \$1.95 million working capital decrease was primarily due to reduction of inventories and increase in trade and other receivables.

Financing Activities

The Company entered into a \$7.00 million Gold Prepaid Sale Transaction with Concept Capital Management (“CCM”). Pursuant to the Sale of Gold Agreement, the Company through its subsidiaries, received a \$7.00 million prepayment and committed to deliver a total 8,676 ounces of gold to CCM, after a twelve-month grace period effective January 23, 2018, over a 36-month period commencing February 28, 2019. During fiscal 2019, there were 1,205 ounces of gold delivered, leaving 7,471 ounces of gold to be delivered to CCM as of June 30, 2019, at 241 ounces of gold per month over the remaining 31-month period to January 31, 2022, which have been fully preserved for delivery.

Development

Selinsing Gold Mine

The Company released the Feasibility Study (“FS”) for the Selinsing Gold Sulphide Project on February 1, 2019, which demonstrated that the BIOX® sulphide treatment technology is the preferred processing method. The FS concluded the economic viability of the Selinsing Gold Sulphide Project based on metallurgical testwork over sulphide samples, metallurgical processing design, Front-End Engineering Design, along with geological review and mine planning studies, covering mineral exploration, development, and production area of the Selinsing Gold Mine.

The FS demonstrates an approximately six-year life of mine (“LOM”) with an NPV of \$27.56 million based on reported oxide and sulphide ore reserves as of March 2018. Over the six-year LOM, a total 5.7 million tonnes of ore would be treated at an average grade of 1.45g/t for 223koz at a cost of \$863.67 per ounce. At a gold price of \$1,300 per ounce, the Selinsing Gold Mine Project would generate net cash flow after tax of \$97.00 million from operations, or \$45.00 million net of capital expenditure. The FS analysis also includes opportunities for potential further increase in economics and recommendations were made to initiate further exploration programs, aimed on conversion of Inferred Mineral Resources to Indicated Mineral Resources.

The Sulphide Project readiness work also continued in the areas of procurement, staff training, improvement of the tailing storage facility (“TSF”) design and mining optimization. Bioleach batch

amenability tests were conducted to obtain a better understanding how the bioleach process works; and equipment specifications were prepared for the proposed pilot plant for use as the bioleach test facility. Metallurgical technicians at Selinsing were trained for controlling the flotation process and bioleach process. Metallurgical testwork was performed to assess the economics if transitional ore should be processed in the oxide plant to bridge cash flow. Strong progress has been made to expand the TSF during the year to lift the main embankment from 531.0mRL to 533.3mRL to accommodate 2020 production capacity, and the remaining work is targeted for completion in October 2019.

Murchison Gold Project

The Mineral Resource Estimation at Burnakura Gold Project was updated in July 2018 and a further economic assessment was completed in October 2018. Based on this assessment, the planned gold production was postponed to allow for more focused deep drilling programs to potentially increase gold resources for a better return on investment and to reduce operation risks.

Regional exploration work included compiling a 2D structure geological report and geological historical data collection and compilation at Burnakura and Gabanintha. A 3D geological survey and modeling was completed, subsequent to the year end, and a drilling program is planned to commence in fiscal 2020 with both near surface and deep targets.

Mengapur Copper & Iron Project

At the Mengapur Project a geological and resource modelling study was carried prior to fiscal 2019 resulting in a NI43-101 Mineral Resource Estimate Technical Report which was completed by Snowden and SEDAR filed in October 2018. As copper and iron prices recover, the Company intends to continue work in fiscal 2020 to assess the opportunity for copper production and is seeking a funding partner.

Exploration

Malaysia

A regional exploration (soil sampling) program was completed during fiscal 2019 at Peranggih and Panau which could lead to identifying further regional drilling targets. A diamond drilling program was completed at Selinsing Pit 4 which confirms the continuity of the high-grade mineralized structure within a 60m corridor along the strike length.

Western Australia

At Murchison scoping studies took place during the first part of the year, followed by data collection and interpretation for the drill strategy planning. A major database update was undertaken and all known data for Burnakura and Gabanintha were added to the database as well as data was digitized from historical reports.

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 advancing several exploration and development projects including the Mengapur Copper and Iron Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs approximately 199 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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