

Monument Mining Ltd. Reports First Quarter Fiscal 2022 Results

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VANCOUVER, Nov. 29, 2021 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its first quarter of fiscal 2022 production and financial results for the three months ended September 30, 2021. 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, "2022 fiscal year is full of challenge and would be rewarding for Monument when the Company stays focused on execution of the corporate strategies. During the quarter, the Selinsing flotation plant construction was kicked off with engineering design near completion, long lead items procured, and the earthworks at site reached 90% completion. The Phase 1 drilling at Murchison was completed by overcoming the shortage of drill rigs. Peranggi continued to provide additional mill feed that helped to sustain the cash flow. The Delays in gold production is anticipated to be caught up after the monsoon season in the third quarter."

First Quarter Highlights:

- Phase one drilling program completed in Q1 at Murchison Project with 91% assay results received to date;
- Phase 1&2 RC drilling program completed at Peranggi Gold Prospect in Q1 with positive intercept results;
- Selinsing Flotation Plant Project progressing on time in Q1 with 31% completion to date;
- Long lead item contracts awarded to reputable suppliers for Selinsing Flotation Plant Project;
- Selinsing Gold Mine production recovered gradually after the mining ban lifted due to Covid 19 Pandemic;
 - 1,423 ounces ("oz") of gold sold for \$2.38 million (Q1, FY 2021: 3,100oz for \$5.92 million);
 - Average quarterly gold price realized at \$1,829/oz (Q1, FY2021: \$1,909/oz);
 - Cash cost per ounce sold was \$1,430/oz (Q1, FY2021: \$923/oz);
 - Gross margin decreased by 88% to \$0.35 million (Q1, FY2021: \$3.06 million);
 - 1,043oz of gold produced (Q1, FY2021: 3,504oz);
 - All-in sustaining cost ("AISC") increased to \$2,052/oz (Q1, FY2021: \$1,055/oz).

First Quarter Production and Financial Highlights

	Three months ended September 30,	
	2021	2020
Production		
Ore mined (t*)	74,972	81,576
Ore processed (t)	156,611	166,432
Average mill feed grade (g/t*)	0.54	0.98
Processing recovery rate (%)	65.0	% 63.6 %
Gold recovery (oz)	1,777	3,343
Gold production ⁽¹⁾ (oz)	1,043	3,504
Gold sold (oz)	1,423	3,100
Financial (expressed in thousands of US\$)	\$	\$
Revenue	2,383	5,919
Gross margin from mining operations	348	3,059
Income (loss) before other items	(755) 1,943
Net income (loss)	(1,267) 138
Cash flows provided from operations	23	747

Working capital	44,532	18,482
Earnings (loss) per share - basic and diluted (US\$/share)	(0.00) 0.00
*grams/tonne ("g/t"); tonnes ("t")		
	Three months ended September 30,	
	2021	2020
Other	US\$/oz	US\$/oz
Average realized gold price per ounce sold ⁽²⁾	1,829	1,909
Cash cost per ounce ⁽³⁾		
Mining	522	274
Processing	720	481
Royalties	168	163
Operations, net of silver recovery	20	5
Total cash cost per ounce	1,430	923
All-in sustaining costs per ounce ⁽⁴⁾		
By-product silver recovery	1	1
Operation expenses	34	9
Corporate expenses	4	9
Accretion of asset retirement obligation	22	11
Exploration and evaluation expenditures	11	10
Sustaining capital expenditures	551	92
Total all-in sustaining costs per ounce	2,052	1,055

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

(2) Monument realized 1,829US\$/oz for the three months ended September 30, 2021 which excludes gold prepaid delivered of 723oz for comparison purposes.

(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".

(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".

Q1 2022 Production Analysis

- Q1 2022 gold production was 1,043oz, a 70% decrease as compared to 3,504oz for Q1 2021. The decrease mainly resulted from a large quantity of super low-grade ore being fed into the mill although gold recovery was slightly higher.
- Q1 2022 ore processed decreased to 156,611t from 166,432t for Q1 2021. The decreased mill feed was mainly due to less leachable sulphide ore and old tailings being fed into plant.
- Average mill feed grade was 0.54g/t Au as compared to 0.98g/t Au of Q1 2021. Q1 2022 processing recovery rate increased to 65.0% from 63.6% for Q1 2021. The slight increase in processing recovery rate was mainly due to significant increase in Peranggi oxide materials being processed.
- Q1 2022 cash cost per ounce increased by 55% to \$1,430/oz from \$923/oz for Q1 2021. This increase was primarily due to a significant reduction in the mill feed grade from 0.98g/t Au to 0.54g/t Au and significantly more low-grade leachable sulphide ore and low-grade Peranggi materials being processed.
- Ore stockpile has reduced mainly due to adverse impact from the delay in blast permit issuance, rainfall in the first quarter and shortage of explosive supplies resulting in a lower mining rate that has yet to return to normal. The covid-19 pandemic has not helped in achieving the target. The Company has devoted its effort to improve the stockpile balance.

Q1 2022 Financial Analysis

- Q1 2022 gold sales generated revenue was \$2.38 million as compared to \$5.92million from Q1 2021. Gold sales revenue was derived from the sale of 1,423oz (Q1 2021: 3,100oz) of gold at an average realized gold price of \$1,829 per ounce (Q1 2021: \$1,909 per ounce) and the delivery of 723 oz (Q1 2021: 723 oz at \$1,625 per ounce gold equivalent) in fulfilling gold prepaid obligations.
- Q1 2022 total production costs decreased by 29% to \$2.04 million as compared to \$2.86 million from Q1 2021. Cash cost per ounce increased by 55% to \$1,430/oz as compared to \$923/oz of the same period last year. The increase was attributable to a 45% decrease in the mill feed grade from 0.98g/t to 0.54g/t but an increase in recovery to 65.0% (Q1 2021: 63.6%) as a result of processing significantly more leachable sulphide ore and other low grade ores.
- Gross margin for Q1 2022 was \$0.35 million before operation expenses and non-cash amortization and accretion. That represented an 89% decrease as compared to \$3.06 million from Q1 2021. The decrease in gross margin was attributable to significant lower-grade of ore fed, much lower volume of gold sold, and increased cash costs.
- Net loss for Q1 2022 was \$1.26 million, or (\$0.00) per share as compared to net income of \$0.14 million or \$0.00 per share from Q1 2021. The net loss was mainly caused by lower operating margins.
- Cash and cash equivalents balance as at September 30, 2021 was \$35.57 million, a decrease of \$3.05 million from the balance at June 30, 2021 of \$38.62 million. As at September 30, 2021, the Company had positive working capital of \$44.53 million as compared to that at June 30, 2021 of \$48.54 million.

Development

Selinsing Gold Mine

At Selinsing the engineering, procurement, construction and project management (EPCM) progress has reached 31% completion for the flotation plant construction and mine development. 80% of the flotation design work was completed during the first quarter. Civil and structural drawings were completed subsequent to the quarter, and mechanical and piping drawings will be issued for construction by November 2021. All major contracts for long lead items were awarded to suppliers and 90% of the major equipment has been procured at the end of the quarter. Procurement for construction contractors are short listed and tender documents have been distributed.

Flotation construction includes earthworks, civil engineering, structural engineering, mechanical and electrical installation and other associated plant upgrades. Earthworks were initiated in April 2021 and are 90% completed to date. Civil foundation work is scheduled to start in January 2022 and expected to be completed by the end of April 2022.

The flotation pilot plant has been assembled and is successfully running at SGMM research and development laboratory. The pilot plant features a ball mill and classifier, rougher/scavenger flotation cells and three stages of cleaner flotation to replicate the flowsheet of the full-scale flotation plant. The pilot plant will be used for operator training, reagent trials, and for the preparation of concentrate samples for potential customers.

The Tailing Storage Facility ("TSF") is under expansion to accommodate the new mine life. The construction to raise the current TSF to 540m RL continued during the quarter and is expected to be completed by March 1, 2022

Murchison Gold Project

Murchison Project development is put on hold. The existing processing plant is under care and maintenance and in good condition. It is ready for start-up production with installation of the refurbished plant.

Exploration Progress

Malaysia

At Peranggi the reverse circulation ("RC") drilling campaign covering areas of Peranggi Central and South for 3,317m over 68 RC holes was initiated last fiscal year and was completed during the first quarter of fiscal

2022. It was done in two phases: Phase 1 was 34 drill holes for 1,697m and Phase 2 was 34 holes for 1,620m. All assay results for the 3,901 samples were received for analysis up to date, including assay results for 1,681 samples during the quarter ended September 30, 2021. The RC drilling is down 70m deep with space of 20m by 20m following steeply dipping high-grade mineralized structure. Overall, 70% of the designed holes hit gold mineralization above an oxide cut-off ($>0.35 \text{ g/t Au Au}$) at relatively shallow depth, 50m below the surface. The results defined wider lower grade mineralization over an 830m long by 60m wide zone.

Western Australia

Fiscal year 2022 started with regional exploration at Murchison Gold Project. A 2-year exploration program and associated periodical rolling budget has been implemented to potentially add significant amount of additional resources to the current resource base. The aim is to establish Murchison as the company's cornerstone gold project should the Murchison Project be potentially developed into a gold producing mine.

The Phase 1 drill program commenced on July 4th 2021 and was completed on August 21st 2021 at Burnakura. A total of 3,465m for 46 RC holes was finished for the Munro Bore Extension as well as the FLC2 and FLC3 prospects and a total of 10,484m for 349 aircore ("AC") holes was completed with a focus on high quality structural targets including the Junction exploration target. A combined total of over 6,000 RC and AC samples were sent to ALS Geochemistry, Perth for analysis, of which 91% have been received up to November 2021, subsequent to the first quarter. The results will be announced as soon as the data is fully received and has been interpreted.

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.

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