

Monument Reports Third Quarter Fiscal 2024 ("Q3 FY2024") Results

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VANCOUVER, May 28, 2024 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its third quarter of fiscal 2024 production and financial results for the three and nine months ended March 31, 2024. 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, "Q3 FY2024 was a significant quarter at the Selinsing Gold Mine with stabilization of production at the sulphide gold processing plant. The Company focused on the improvement of flotation plant performance at the Selinsing Gold Mine to increase cash flow generation. The cash generation provides a foundation for future exploration, development and corporate growth. In addition, an assessment of a potential production restart at the Murchison Gold Project continues to progress."

Third Quarter Highlights:

- Positive cashflow from gold concentrate production of \$6.20 million during Q3 2024, compared to \$1.35 million in Q3 2023 when gold bullion transitioned to gold concentrate production.
- Gold concentrate production stabilized in Q3 FY 2024 with a total of 5,448 ounces of gold produced, bringing the year to date gold production to 19,539 ounces at cash cost of \$878 per ounce and AISC at \$1,168 per ounce (YTD FY 2023: a total 6,003 ounces of gold produced, comprised of 2,440 ounce from gold concentrate production and 3,563 ounces from gold bullion production at a cash cost of \$1,536 per ounce and AISC at \$1,779 per ounce).
- Ongoing upgrades of the filter press through FY 2024 expected to further increase production capacity.
- 5,488 ounces of gold produced (Q3 2023: 2,412 ounces);
- 8,727 ounces of gold sold at a record average realized price of \$2,097 per ounce with revenue from concentrate sales of \$14.91 million (Q3 2023: 1,400 ounces sold at average realized price of \$1,878 per ounce and revenue of \$2.63 million from gold bullion sales) (refer to *section 14 "Non-IFRS Performance Measures"* for further details on the calculation of the average realized gold price in the Q3 FY 2024 Management's Discussion and Analysis ("MD&A"));
- Cash cost per ounce sold of \$882 per ounce (Q3 2023: \$1,580 per ounce);
- Gross margin of \$7.21 million (Q3 2023: \$0.42 million);
- All-in sustaining cost ("AISC") per ounce sold of \$1,273 per ounce (Q3 2023: \$1,940 per ounce) (refer to *section 14 "Non-IFRS Performance Measures" in the Q3 FY 2024 MD&A*).

Third Quarter and YTD Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2024	2023	2024	2023
Production				
Ore mined (tonnes)	200,676	82,100	790,264	298,351
Waste removed (tonnes)	2,777,069	2,235,216	7,565,320	5,943,868
Gold Concentrate Production				
Ore processed (tonnes)	166,478	89,151	536,189	98,725
Average mill feed grade (g/t)	1.49	1.99	1.62	1.98
Processing recovery rate (%)	68.50	41.75	69.82	40.86
Gold produced (oz)	5,488	2,412	19,539	2,440
Gold sold (oz)	8,727	-	20,301	-
Gold Bullion Production				
Ore processed (tonnes)	-	-	-	195,264
Average mill feed grade (g/t)	-	-	-	1.03

Processing recovery rate (%)	-	-	-	44.90
Gold produced ⁽¹⁾ (oz)	-	-	-	3,563
Gold sold (oz)	-	1,400	-	5,150
Financial (expressed in thousands of US\$)	\$	\$	\$	\$
Revenue	14,911	2,629	32,819	9,209
Gross margin from mining operations	7,213	417	14,991	1,300
Income (loss) before other items	2,715	(894)) 5,606	(3,057)
Net income (loss)	884	(837)) 204	(4,322)
Cash flows provided by operations	6,201	1,346	8,635	3,446
Working capital	17,406	14,545	17,406	14,545
Earnings (loss) per share - basic (US\$/share)	0.00	(0.00)) 0.00	(0.01)
Weighted average gold price	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Realized price - gold bullion production ⁽²⁾	-	1,878	-	1,788
Realized price - gold concentrate production ⁽²⁾	2,097	-	1,917	-
Cash cost per ounce sold				
Mining	323	567	301	557
Processing	349	816	347	792
Royalties	149	181	162	178
Operations, net of silver recovery	61	16	68	9
Total cash cost per ounce sold ⁽³⁾	882	1580	878	1536
By-product silver recovery	-	1	-	1
Operation expenses	4	-	5	-
Corporate expenses	8	48	7	19
Accretion of asset retirement obligation	6	40	8	29
Exploration and evaluation expenditures	-	114	2	99
Sustaining capital expenditures	373	157	268	95
Total all-in sustaining costs per ounce sold ⁽⁴⁾	1,273	1,940	1,168	1,779

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

(2) Exclude gold prepaid delivery for comparison purposes.

Total 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.

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

Third quarter gold production

- A total of 2,977,745 tonnes of material were mined during Q3 FY2024, a 28% increase from 2,317,316 tonnes during Q3 FY2023. This included 200,676 tonnes of ore mined, up by 144% from 82,100 ore tonnes mined during Q3 FY2023, and 2,777,069 tonnes of waste mined, up by 24% from 2,235,216 during Q3 FY2023. The stripping ratio improved to 13.84 compared to 27.23 during Q3 FY2023.

- The gold concentrate production in Q3 FY2024 yielded 5,488 ounces of gold. The mill processed 166,478 tonnes of sulphide ore, achieving a head grade of 1.49g/t and a recovery rate of 68.50%. This performance marks a notable improvement from Q3 FY2023, where 2,412 tonnes of sulphide ore at a head grade of 1.99g/t and a recovery rate of 41.75% were achieved. A key factor in this enhanced recovery has been the shift from processing old stockpile ore to feeding high-grade transition ore and fresh sulphide ore, along with numerous improvements implemented at the processing plant. Mill availability of the flotation plant was at 84.90% during Q3 2024 which is lower than planned and was primarily due to the tie-in of the new rougher tailings hopper and associated pipework, a TSF powerline failure and high levels of concentrate in the surge tank at the filter press. To address this, pH adjustment is now carried out at the filter press surge tank to improve filter cake quality and easier removal from the filter cloth. Further upgrades to the filter press have been planned, and are expected to be completed in October of 2024, with a budget of roughly \$1 million.

YTD 2024 gold production

- Mine production included total material mined of 8,355,584 tonnes (nine months ended March 31, 2023: 6,242,220 tonnes), comprising 790,264 tonnes of ore (nine months ended March 31, 2023: 298,351 tonnes) and 7,565,320 tonnes of waste (nine months ended March 31, 2023: 5,943,868 tonnes). The stripping ratio improved to 9.57 compared to 19.92 during YTD FY2023.
- The mill processed 536,189 tonnes of sulphide ore during the nine months ended March 31, 2024, averaging a head grade of 1.62 g/t and a recovery of 69.82%. This compares with 98,725 tonnes of sulphide ore at a head grade of 1.98g/t and a recovery rate of 40.86% processed during the nine months ended March 31, 2023.

FINANCIAL RESULTS

Third quarter financial results

- Revenue of \$14.91 million from the sale of 6,004 dry metric tonnes ("DMT") of gold concentrates, containing 8,727 oz of gold sold at the average realized gold price of \$2,097/oz (Q3 FY2023: revenue of \$2.63 million for 1,400 oz of gold bullion sold at the average realized price at \$1,878 per ounce).
- Total mining cost of \$2.82 million compared to \$0.79 million during Q3 FY2023.
- For the three months ended March 31, 2024, total processing costs related to the gold concentrate operations were \$3.05 million compared to \$1.14 million related to the gold bullion operations during the three months ended March 31, 2023.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$7.21 million, an increase of \$6.79 million from \$0.42 million in Q3 FY2023.
- The cash cost from the gold concentrate production was \$882/oz (Q3 FY2023: \$1,580/oz for the gold bullion operations).

YTD 2024 financial results

- Revenue of \$32.82 million from the sale of 14,914 DMT of gold concentrates, containing 20,301 oz of gold sold at the average realized gold price of \$1,917/oz (YTD FY2023: revenue of \$9.21 million for 5,150 oz of gold bullion sold at the average realized price at \$1,788 per ounce).
- Total mining cost of \$6.12 million compared to \$2.87 million during the nine months ended March 31, 2024.
- For the nine months ended March 31, 2024, total processing costs related to the gold concentrate operations were \$7.04 million compared to \$4.08 million related to the gold bullion operations during the nine months ended March 31, 2023.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$14.99 million, an increase of \$13.69 million from \$1.30 million during YTD FY2023.
- The cash cost from the gold concentrate production was \$878/oz (YTD FY2023: \$1,536 for the gold bullion operations).

DEVELOPMENT

Selinsing Gold Mine

Plant Improvements

As part of the ongoing plant optimization, a new rougher tailings hopper was installed, along with the rougher tailings pumps upgraded with new motors and power supply. A bigger rougher concentrate launder was also installed to replace the original undersized unit and solve excessive spillage issues. Further upgrades to the filter press have been planned and are expected to be completed in October of 2024.

Tailing Storage Facility (TSF) Upgrade

Expansion of the Tailings Storage Facilities ("TSF") was initiated in 2021 in order to raise the TSF's level to 540m RL at the main embankment. This was to accommodate an additional three-year TSF capacity in relation to the sulphide concentrate production. The final stage of the 0.75m RL TSF expansion was achieved in Q2 2024. A new spillway at the saddle dam at 539.2m RL was also completed by the end of Q3 2024.

A monitoring system, which comprises 11 prisms installed at the TSF main embankment, has been instrumental in ensuring structural integrity. Bi-weekly readings indicated a total vertical movement of only 6.30mm for the quarter, with no significant deviations observed. As of the end of Q3 2024, the total progress of the fill work stands at 100%.

Murchison Gold Project

During Q3 2024, the Company continued working on a review of the Murchison Gold Project, including reassessment of the economics of potential cash flow generation. The Company also continued to review all historical and recent drill hole data for the Gabanintha tenement holdings, in order to plan infill drilling programs for completion in subsequent quarters with a view to updating the SRK NI 43-101 Report "Mineral Resource estimation at Burnakura" dated July 2018.

Construction of a new core shed was completed in March 2024, including new core yard racking and trays. Drill cores samples have been reorganized to be ready for geological inspection. A heritage specialist was engaged after Q3 2024 to research and update the regulatory changes in this regard and other regulatory compliance was also under review. Processing plant, accommodation, catering facilities, offices, and associated infrastructure were maintained to a high standard ensuring operational readiness for commissioning in the event that production restarts.

EXPLORATION

Malaysia

There was no exploration drilling undertaken at Selinsing during the quarter. Exploration activities to identify additional oxide and sulphide mineralization are expected to resume later in FY2024.

Western Australia

Burnakura

During Q3 2024, the Company continued to review and update internal studies for production opportunities at Burnakura, following the completion of the Selinsing Sulfide Gold Project during fiscal 2023. During the quarter, construction was completed on a new drill core storage yard located at Burnakura with optimized racking, cutting, and core logging facilities. Cores have been reorganized ready for geological inspection. A heritage specialist was engaged after Q3 2024 to research and update the regulatory changes in this regard and other regulatory compliance was also under review.

Gabanintha

A review of the historic resources at Gabanintha continued during the quarter, including reviews of historical data received from regulators in Q2 2024, with conformation and infill drilling programs for the historical main pits to follow.

Tuckanarra

On August 3, 2023, the Company was notified by Odyssey Gold Ltd. that a major milestone of resources had been achieved at the Tuckanarra Joint Venture Project. This triggered an AUD\$1.00 million Performance Payment; the payment plus interest was received by Monument on February 23, 2024.

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 250 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, 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. 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; 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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