



May 30, 2022

News Release

Release #05 - 2022

Monument Reports Third Quarter Fiscal 2022 (“Q3 FY2022”) Results Gross Revenue of US\$6.16 Million and Cash Cost of US\$1,835/Oz

Vancouver, B.C., May 30, 2022, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its production and financial results for the third quarter of fiscal 2022 and the nine months ended March 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: “In the third quarter our Murchison Gold Project delivered significant assay results from Phase II RC drilling, these results strengthen our resolve that the NOA structure is highly prospective with the potential to expand and upgrade the existing Mineral Resource, which remains open at depth.”

Cathy Zhai continued, “Q3 gold production was improved, and operations brought in more cash with a lean profit margin. It is expected that production continues to be volatile at the end of oxide life of mine. All in sustaining costs (“AISC”) are trending higher from cutbacks and pre-stripping work to get access to residual ore to keep milling before completion of the flotation construction.

“We are focusing on putting the new life of mine into production to resume our revenue level. The Selinsing flotation plant construction reached a 49% completion by the end of Q3 with major progress on the earth works, foundations of reagent building and other flotation areas during the quarter. A delay however of delivery for several long lead items is anticipated primarily due to the Shanghai shut down. Some components are held up at the manufactory in that region and the Shanghai international port. Initial estimated delay may round up to three months”.

Third Quarter Highlights:

- Murchison Phase 2 drilling completed a week after quarter end with significant RC assay results received;
- Selinsing Flotation Plant construction 49.47% completed as anticipated on budget;
- Delivery of certain long lead flotation equipment anticipated be delayed due to Shanghai lockdown and worsened world supply chain movement;
- Selinsing mining rates adversely impacted by unexpected monsoon season extension, with surrounding region being heavily flooded:
 - 2,423 ounces (“oz”) of gold produced (Q3, FY2021: 1,977oz);
 - 3,270oz of gold sold for \$6.16 million (Q3, FY2021: 2,523oz for \$4.40million);
 - Average quarterly gold price realized at \$1,911/oz (Q3, FY2021: \$1,830/oz);
 - Cash cost per ounce sold was \$1,835/oz (Q3, FY2021: \$1,315/oz);
 - Gross margin decreased by 85% to \$0.16 million (Q3, FY2021: \$1.08 million);
 - All-in sustaining cost (“AISC”) increased to \$2,248/oz (Q3, FY2021: \$1,458/oz) (section 15 “Non-IFRS Performance Measures”).

Third Quarter and Nine Months Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2022	2021	2022	2021
Production				
Ore mined (t)	103,380	161,805	263,561	355,454
Ore processed (t)	138,984	165,361	424,595	484,629
Average mill feed grade (g/t)	0.75	0.72	0.62	0.86
Processing recovery rate (%)	69%	58%	66%	60%
Gold recovery (oz)	2,308	2,210	5,567	8,113
Gold production ⁽¹⁾ (oz)	2,423	1,977	5,149	8,444
Gold sold (oz)	3,270	2,523	7,566	9,377

	Three months ended March 31,		Nine months ended March 31,	
	2022	2021	2022	2021
Financial (expressed in thousands of US\$)	\$	\$	\$	\$
Revenue	6,160	4,397	13,589	17,151
Gross margin from mining operations	158	1,079	353	6,832
Income (loss) before other items	(1,957)	(396)	(4,836)	2,706
Net loss	(2,840)	(96,104)	(6,609)	(96,615)
Cash flows (used in) provided by operations	2,170	(2,097)	(1,830)	(554)
Working capital	32,617	50,638	32,617	50,638
Loss per share – basic and diluted (US\$/share)	(0.01)	(0.30)	(0.02)	(0.30)
Other	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold ⁽²⁾	1,911	1,830	1,868	1,884
Cash cost per ounce sold:				
Mining	762	458	704	360
Processing	900	673	865	561
Royalties	166	174	166	169
Operations, net of silver recovery	7	10	15	10
Total cash cost per ounce sold	1,835	1,315	1,750	1,100
By-product silver recovery	0	1	0	1
Operation expenses	0	0	6	19
Corporate expenses	8	6	7	7
Accretion of asset retirement obligation	12	12	14	11
Exploration and evaluation expenditures	37	37	36	21
Sustaining capital expenditures	356	87	359	183
Total all-in sustaining costs per ounce sold	2,248	1,458	2,173	1,342

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

(2) Monument realized US\$1,911/oz for the three months ended March 31, 2022 which excludes gold prepaid delivered of 241oz 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” of Q3 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 Q3 MD&A.

Q3 FY2022 Production Analysis

- Q3 FY2022 gold production was 2,423oz, a 23% increase as compared to 1,977oz for Q3 FY2021. The increase resulted from a higher process recovery and higher ore head grade realized.
- Q3 FY2022 ore processed decreased to 138,984t from 165,361t for Q3 FY2021. The decreased mill feed was mainly due to less oxide ore availability due to lower mining rates.
- Average mill feed grade was 0.75g/t Au in Q3 FY2022 as compared to 0.72g/t Au of Q3 FY2021. Q3 FY2022 processing recovery rate increased to 69.1% from 57.5% for Q3 FY2021. The increase in processing recovery rate was mainly due to significant increase in Peranggih oxide materials being processed.
- Q3 FY2022 cash cost per ounce increased by 40% to \$1,835/oz from \$1,315/oz for Q3 FY2021. This increase was primarily due to additional mining costs incurred during the rainy season and additional processing costs due to significantly more low-grade leachable sulphide ore and low-grade Peranggih materials being processed.
- Ore stockpile has reduced mainly as a result of lower mining rate primarily due to heavy rainfall and the impact of Covid-19 restrictions.

Q3 FY2022 Financial Analysis

- Q3 FY2022 gold sales generated revenue was \$6.16 million as compared to \$4.40 million from Q3 FY2021. Gold sales revenue was derived from the sale of 3,029oz (Q3 FY2021: 1,800oz) of gold at an average realized gold price of \$1,911 per ounce (Q3 FY2021: \$1,830 per ounce) and the delivery of 241oz (Q3 FY2021: 723 oz at \$1,525 per ounce gold equivalent) in fulfilling gold prepaid sale obligations.

- Q3 FY2022 total production costs increased by 81% to \$6.00 million as compared to \$3.32 million from Q3 FY2021. Cash cost per ounce increased by 40% to \$1,835/oz as compared to \$1,315/oz of the same period last year. This increase was primarily due to additional mining costs incurred during the rainy season and additional processing costs due to significantly more low-grade leachable sulphide ore and low-grade Peranggih materials being processed.
- Gross margin for Q3 FY2022 was positive \$0.158 million before operation expenses and non-cash amortization and accretion. That represented an 683% decrease as compared to \$1.079 million from Q3 FY2021. The decrease in gross margin was attributable to increased cash costs due to increases in mining and processing operational costs.
- Net loss for Q3 FY2022 was \$2.84 million, or (\$0.01) per share as compared to net loss of \$96.10 million or (\$0.30) per share from Q3 FY2021. The net loss was mainly caused by low operating margins impacted by both higher mining and increased processing costs and an increase in depreciation following capital expenditure on exploration and the flotation project.
- Cash and cash equivalents balance as at March 31, 2022 was \$26.02 million, a decrease of \$12.60 million from the balance at June 30, 2021 of \$38.62 million due to \$1.83 million used in operation activities, \$8.83 million development cost in Selinsing including \$5.84 million spent in sulphide project development, and \$1.92 million spent in Murchison exploration and maintenance activities. As at March 31, 2022, the Company had positive working capital of \$32.62 million as compared to that at June 30, 2021 of \$48.54 million.

Development

Selinsing Gold Mine

Fiscal Q3 2022 focus was on the completion of the Phase 1 Sulphide Project development at Selinsing, including flotation plant construction and mine development, aimed to produce saleable sulphide gold concentrates. The flotation plant construction includes project management, project validation, flotation design and engineering, procurement, construction and commissioning. Mine development includes upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping.

As of March 31, 2022, 49.47% of overall project has been completed: The retaining wall extension in the flotation area was completed, the concrete foundations and floor slab for the reagents building were poured and a start was made on the flotation concentrate / filter press feed tank foundations. Lean concrete was poured, and rebar was placed for the first slab in the flotation floor area. Structural steel for the reagents building was delivered and erected; reagent mixing, and storage tanks were also delivered and installed.

During the quarter contracts were awarded for the supply of power and instrumentation cables, the motor control centre and the flotation plant automation / SCADA system. The flotation pilot plant has been setup and has been running successfully at the Selinsing laboratory.

The flotation cells arrived at the Port Klang on March 30, 2022 and were delivered to the Selinsing Site subsequently. The reagent and conditioner agitators arrived in Klang in April 2022, after fiscal Q3, and the majority have been installed. Fabrication of major mechanical equipment, including the thickeners and concentrate filter have been largely completed as anticipated for assembling and testing, except certain electronic items due to supply shortage caused by the covid pandemic. Major delay is foreseen since some components manufactured or delivered to Shanghai were held up at the factory and the Shanghai international port. It will significantly delay assembling and test working schedule with an initial estimation of three months. The production of flotation concentrate is expected to commence in early October 2022 as soon as the flotation cells, concentrate thickener and filter press are under commissioning stage.

Murchison Gold Project

No mine development was planned during the third quarter of fiscal year 2022, with the focus on exploration at Murchison. The Company continues to maintain the processing plant and other facilities to the extent they are ready for efficient commissioning when production is restarted. Site accommodations and catering are fully functional to host administrative, exploration and mining activities.

Exploration Progress

Malaysia

At Selinsing, Peranggih was the focus for identifying additional mineable material to extend production from the oxide plant. Exploration in the third quarter FY2022 comprised 287 channel samples and 87 grab/float samples, which tested extensions to known mineralization at Peranggih.

Western Australia

Monument continued the phase 2 drilling activities of its 2-year exploration program at the Murchison Gold Project in Q3 FY2022, with the aim of discovering significant additional resources and thereby establishing Murchison as a cornerstone project for the Company.

The Phase 2 RC and diamond drill ("DD") program commenced November 2021 and was targeting the down-dip and down plunge extensions of high-grade mineralisation along the North of Alliance (NOA) mineralised structure. A total of additional 13 holes totalling 2,437m comprising 6 RC holes for 1,582m and 7 DD holes for 855m were completed in Q3 2022. The Phase 2 RC drill program was concluded in February 2022 while the remaining DD drilling was completed in April 2022, after the quarter end.

During the period, a total of 634 RC samples (inclusive QAQC samples) were submitted for analysis at ALS Geochemistry laboratory in Kalgoorlie, Western Australia, and DD samples were dispatched to the laboratory, subsequent to quarter end. A total of 1,631 RC drill assay results were received during the period for the Phase 2 program.

Assays from RC portion of the Phase 2 drilling were received after the quarter end. Highlights of significant intercepts include: 8m at 17.9g/t Au from 216m (21BNRC050), 2m at 5.3g/t Au from 140m (21BNRC047), 1m at 4.3g/t Au from 190m and 1m at 1.7g/t Au from 184m (21BNRC048), 1m at 4.3g/t Au from 246m and 1m at 1.5g/t Au from 243m (21BNRC052), 1m at 2.8g/t Au from 116m (21BNRC054), 1m at 1.2g/t Au from 240m (21BNRC049), 1m at 1.1g/t Au from 247m (21BNRC050).

About Monument

Monument Mining Limited (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.

Cathy Zhai, President and CEO
Monument Mining Limited
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

"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Forward-Looking Statement

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 of 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 applicable securities laws.