This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of May 31, 2021 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31,2021 and the notes related thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited financial statements for the year ended June 30, 2020.

This MD&A contains "forward-looking statements" and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* at the end of this MD&A. Non-IFRS performance measures referred under the section "*Non-IFRS Performance Measures"* in the MD&A are subject to risk factors set out in a cautionary note contained herein. All amounts are in United States dollars unless otherwise noted. References to "C$" or "CAD" are to Canadian dollars, "RM" are to Malaysian Ringgits and "AUD" are to Australian dollars.

Additional information relating to the Company's activities may be found on the Company's website at www.monumentmining.com and at www.sedar.com.

1. EXECUTIVE SUMMARY

1.1 Third Quarter of Fiscal 2021 Highlights

- 2,523 ounces ("oz") of gold sold for $4.40 million (Q3 2020: 7,323oz for $11.62 million);
- Average quarterly gold price realized at $1,830/oz (Q3 2020: $1,604/oz);
- Cash cost per ounce sold was $1,315/oz (Q3 2020: $892/oz);
- Gross margin decreased by 79% to $1.08 million (Q3 2020: $5.08 million);
- 1,977oz of gold produced (Q3 2020: 5,369oz);
- All-in sustaining cost ("AISC") increased to $1,509/oz (Q3 2020: $1,070/oz);
- Two stage Selinsing plant expansion initiated with flotation plant phase;
- Restructure assets portfolio spinning off Mengapur base metal project.

1.2 Company Overview

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer and mining asset developer. The Company owns 100% interest in the Selinsing Gold Mine, the Murchison Gold Project portfolios (with the exception of owning only 20% of the Tuckanarra project) and the Mengapur Copper and Iron portfolio, which is held for sale under the Sales and Purchase Agreement with Fortress as of March 31, 2021. The Selinsing Gold Mine is located in Pahang State, within the Central Gold Belt of Western Malaysia, comprised of the Selinsing, Buffalo Reef, Felda Land, Peranggih and Famehub projects. Murchison is located in the Murchison region, Western Australia ("WA"), Australia, comprised of the Burnakura, Tuckanarra and Gabanintha projects. The Mengapur Copper and Iron portfolio (the "Mengapur Project") is located in Pahang State, Malaysia.

Monument's primary business activities include advancing its mineral projects from exploration stage to production stage and conducting mining and processing operations to generate profit from sustainable precious metal production. Its business strategy consists of four perspectives. The shareholder perspective is to provide a satisfactory return to shareholders. The growth perspective is to increase its mineral resource inventory to achieve higher sustainable production. The operations process perspective is to maximize production performance and efficiency and enhance exploration success. The financial performance perspective is to have effective budgetary control, maintain efficient operational excellence and improve the quality of assets by advancing exploration and evaluation projects to producing mines. The Company's long-term goal is to become a sustainable dividend paying, mid-tier gold producer.

Monument has an experienced management team with demonstrated ability to effectively build profitable operations. The Company employs approximately 200 people and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees as well as for its neighboring communities. Monument's Head Office is located at Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia, Australia.

1.3 Review of Operations

During the nine-month period of fiscal 2021, the Company has completed an economic valuation of each of its wholly owned projects, closed the Tuckanarra Joint-Venture (JV) Transaction in December 2020, and streamlined the gold portfolio by entering into the Sale and Purchase Agreement on January 8, 2021, for spinning out the Mengapur base metal project. Subsequent to the third quarter, the Company announced that the transaction to sell the Mengapur project was completed on April 8th. In addition, the Company announced the commencement of Flotation Plant work at Selinsing. The market has reacted favorably to this move with trading volume lifted to more than 9 million in January and the market cap raised around 30%. Given the favor of gold in the market and upon closing the Mengapur transaction, the Company's strategy to "Unblock the Value" has already seen the light at the end of the tunnel. The proceeds from the transaction will be available to advance the Company's gold portfolio in Western Australia and Malaysia, and to support corporate development.

Strategy Highlights

As a junior gold producer, the Company's growth in value is based on development of gold assets, building up gold reserves that provide sustainable cash flow, and obtaining access to financial resources. Our strategy is to focus on these three areas. In February of the third quarter the Company announced its strategy to increase gold resources and reserves through exploration, expansion, and disciplined acquisitions, and to allocate resources as well to build up market awareness in order for the market to reflect the Company's value thus transforming the Company's upside potential to benefit our shareholders.

The milestones are summarized as follows:

- To establish the Murchison Gold Project as a cornerstone gold development project by carrying out a two-year exploration program;
- To place the Selinsing Sulphide Project into production by implementing a two-stage approach, deliver flotation production in the second quarter of 2022;
- To build the production profile of the Company through additional targeted acquisitions in the gold sector.

The achievement of the above milestones is relying on the financial resources and other conditions. In the past the Company's development has been primarily dependent on cash generated by its oxide gold production at the Selinsing Gold Mine. Those oxide materials are running out and have been placed by the six years of the new life of mine. Therefore, it is critical for the Company to convert the Selinsing Gold Plant from an oxide process to a sulphide process in order to restore the production level and strong cash flow generation. It is also critical for the Company to develop its Murchison Gold Project into a second cash generating operation to de-risk single operation and turn it to a cornerstone project: the success in exploration for the new gold is the cheapest way to increase our market cap for shareholders' best interest. In management's opinion both projects are highly prospective.

The proceeds from consolidation of Monument assets portfolio have established funding for implementation of the corporate strategies. However, there are no guarantees that the Company can be successful due to uncontrollable risk factors, including change of market conditions, operation risks, the price change for gold and gold related products, a volatile global economic environment, the Covid 19 pandemics and so on.

General Operations

Fiscal 2021 started with new challenges as a global COVID-19 pandemic carried forward from fiscal 2020. Monument gold production resumed gradually in the first quarter from the eight weeks mining ban from March to May 2020 at its Selinsing gold mine. There was no further interruption to Selinsing production and Murchison site operation in the third quarter. The pandemic has and may continue to have adverse impact on the Company's operations, cash flow and corporate development. The mine has been shut down for two weeks from May 18 to 28, 2021 subsequent to the quarter, resumed with no more positive covid 19 cases from Selinsing employees. A new movement control order was announced on May 30, 2021 in Malaysia national wide due to rising covid 19 cases to new high, including constraining manufactory activities to essential services only from June 1st to June 14th 2021, during which Selinsing Gold Mine will maintain a 10% workforce only at the mine site for essential services.

The gold price in the third quarter ended March 31, 2021 remained strong compared to the same period last year, although it decreased slightly from the second quarter. The third quarter Selinsing production however generated low profit margin of $1.08 million, turned a year-to-date profit margin down to $6.83 million. Selinsing Q3 production has incurred a high cash cost of $1,315 per ounce and all in sustaining cost of $1,509 per ounce, resulted a year-to-date cash cost at $1,100 per ounce and AISC of $1,356 per ounce.

Selinsing year to date production through the oxide gold processing plant replied on the transitional sulphide ore at Selinsing Pit 4, Pit 5/6, blended with oxide materials from old tailings, Buffalo Reef pits and certain mineralized Peranggih areas. The reduction of cash flow in the third quarter has caused a large quantity of super low-grade ore with lower leachability being fed into the mill and triggered lower recoveries. Actions have been taken to improve the profitability of Selinsing Gold Mine in the short run through speeding the mining rate, reassess leachability of Pit 4 transitional sulphide ore and to accelerate grade control drilling at Peranggih to obtain more oxide mill feed.

The Selinsing oxide materials are running to the end of the life cycle. The new life of mine production will be commencing upon completion of the flotation plant to supply marketable sulphide gold concentrates, and further upon completion of second phase of bioleaching plant to produce gold bullion. The transitional sulphide production is carried out at Selinsing, conditional upon ongoing metallurgical test work. Therefore, the past production cannot be used as indicators for the future performance through the current mill and the reader shall not use the production results when considering investment alternatives.

During the Q3 total cash of $2.83 million (Nine months: $2.14 million) was drawn down of which $2.09 million (Nine months: $0.55 million) for working capital, $0.01 million for leasing payment (Nine months: $0.03 million) and $0.73 million (Nine months: $1.57 million) for project development comprised of $0.35 million (Nine months: $1.85 million) sustaining expenditure at Selinsing primarily from Pit 4/5/6 cut back, tailing storage facility upgrade, $0.09 million (Nine months: $0.20 million) for exploration expenditures at Selinsing, Buffalo Reef and Peranggih, $0.10 million (Nine months: $0.25 million) for Sulphide project development; and $0.18 million (Nine months: $0.69 million) for Murchison care and maintenance and exploration.

All in sustaining cost for the third quarter was $1,509 per ounce (2020: $1,070 per ounce), brought the nine months AISC to $1,356 per ounce (2020: $1,112 per ounce). The sustaining cost represents development and other general administration costs to sustain Selinsing current production through the existing processing plant, excluding the cost for expansion of Sulphide production. The largest portion of sustaining cost are attributed to the mine pits cut back and tailing storage development since fiscal 2020. Although the cut back and TSF development expenditure were reduced in comparison to the same period of fiscal 2020 from $0.61 million to $0.18 million for the third quarter and from $1.39 million to $0.50 million for the nine-month period, the gold ounces produced however were significantly lower in the current year. The contained gold in the mill feed and recoveries for the third quarter and year to date of fiscal 2021 were significantly reduced: mill feed grade from 1.49g/t Au to 0.72g/t Au for the quarter, from 1.12g/t Au to 0.86g/t Au for the year to date; the recoveries from 76.2% to 57.5% for the quarter and 71.3% to 60.2% for the year to date.

Murchison activities focused on upside potential for gold discoveries and potential cash generation opportunities from the gold price surge. The exploration plan has been discussed during the quarter. The second revision was under review subsequent to the quarter. The drilling program preparation is under way. The economic review for early-stage production was performed again by management from the second quarter based on new market outlook. Later in May, subsequent to the third quarter, SRK ("SRK Consulting Australasia Pty Ltd") completed their review of the management assessment and conducted a thorough gap analysis in comparison with the preliminary economic assessment criteria. The recommendations to further works to be considered in order to increase the confidence level of the production have been submitted to the management and the board for consideration.

During the nine-month period ended March 31, 2021, the Company completed a sale of 80% interest in its Tuckanarra Gold Project to Odyssey Gold Ltd. ("Odyssey") leaving Monument with a 20% free carry interest and a 1% net smelter return royalty. An unincorporated joint venture was formed with Odyssey to further the exploration of Tuckanarra. Odyssey will be solely responsible for funding the exploration and evaluation activities at Tuckanarra.

During the three-month period ended March 31, 2021, the Company entered into a definitive Purchase and Sale Agreement ("Sale Agreement") with Fortress Minerals Limited ("Fortress") to sell to Fortress a 100% of the shares in Monument Mengapur Sdn Bhd ("MMSB"). On the same date, Monument also entered into a royalty agreement with Fortress and a supplemental escrow agreement with Fortress and Madison Pacific PTE. Limited. The total consideration to be paid is US$30.00 million. Under the terms of the Sale and Purchase Agreement Monument is also entitled to a royalty of 1.25% of gross revenue on all products produced at the Mengapur Project. The sale of Mengapur was closed subsequent to the end of quarter three, on April 8, 2021.

1.3.1 *Project Development*

During the third quarter, Selinsing gold mine prioritized flotation plant construction as the first phase of the sulphide gold production project. Orway Mineral Consultants (WA) Pty Ltd. ("Orway") has been engaged to optimize flotation conceptual design based on the feasibility study work completed in January 2019 in order to produce saleable gold concentrates. On site laboratory continued test work at bioleach inoculum adaptation and propagation stage on flotation concentrate, including gravity recoverable gold (GRG) and carbon in leach (CIL) tests on samples of external concentrates, bioleach batch amenability test (BAT) on a selected sample of external concentrate, CIL bottle roll test on the bioleach solid residue, diagnostic leach tests on selected samples, cleaner flotation test program on Buffalo Reef Central 3 (BRC3) transition ore and routine GRG and CIL testing of Selinsing grade control samples. The results would be used to assist Orway in determination of proper independent lab works in Perth, WA.

Further development work was carried out including: an underground mining desktop study, Tailings Storage Facility ("TSF") development, and mining cutback and test work for oxide mining assessment at Peranggih in order to sustain Selinsing gold production.

Development work at Murchison was aimed to optimize regional exploration targets, assess early production opportunity. The mine plan was completed by management and the independent review conducted by SRK has been received in May with recommendations. It is under review of the management and the board. The scope of the SRK review had been extended to cover geotechnics, hydrology, environmental compliance, etc. in addition to resource modelling, mining optimization and scheduling, metallurgical recoveries.

1.3.2 *Production*

Gold production for the three-month period ended March 31, 2021 was mainly from transitional leachable sulphide ore from Selinsing Pit 4 & Pit 5, Peranggih and old tailing materials. Production was 1,977oz during this period, which was a 63% decrease as compared to 5,369oz for the same quarter of the previous year. Gold recovered for the three-month period ended March 31, 2021 decreased by 62% to 2,210oz as compared to 5,746oz recovered in the same quarter of prior year.

Ore processed during the three-month period ended March 31, 2021 increased to 165,361t from 157,413t of the same period of last year. The increased mill feed was mainly due to increased ore supply from transitional leachable sulphide ore from Selinsing, Peranggih Oxide ore, and super-low-grade oxide ore from Selinsing, while the same quarter last year was affected by the MCO suspension for two weeks.

During the three months ended March 31, 2021, mining operations at Selinsing generated a gross margin of $1.08 million as compared to $5.08 million of the same quarter of last year, before non-cash depreciation and accretion expenses of $0.85 million (three months ended March 2020: $2.16 million). The Company sold a total of 2,523oz (three months ended March 2020: 7,323oz) of gold for gross revenue of

$4.40 million (Q3 2020: $11.62 million) which comprised of 1,800oz (Q3 2020: 6,600oz) at an average realized price of $1,830 per ounce (Q3 2020: $1,604 per ounce) from production. There was also gold prepaid delivery of 723oz at $1,525 per ounce (Q3 2020: 723oz at a realized price of $1,429 per ounce).

During the nine months ended March 31, 2021, mining operations at Selinsing generated a gross margin of $6.83 million as compared to $10.29 million of the same period of last year, before non-cash depreciation and accretion expenses of $2.53 million (nine months ended March 31, 2020: $4.82 million). Gold production decreased by 44% to 8,444oz (nine months ended March 31, 2020: 15,048oz). The Company sold a total of 9,377oz (nine months ended March 31, 2020: 16,119oz) of gold for gross revenue of $17.15 million (nine months ended March 31, 2020: $24.57 million) which comprised of 7,950oz (nine months ended March 31, 2020: 13,950oz) at an average realized price of $1,884 per ounce (nine months ended March 31, 2020: $1,539 per ounce) from production. There was gold prepaid delivery of 1,427oz at $1,525 per ounce (nine months ended March 31, 2020: 2,169oz at a realized price of $1,429 per ounce).

Cash cost per ounce increased by 47% to $1,315 per ounce for the three months ended March 31, 2021 from $892 per ounce of the same quarter of last year. This increase was primarily due to a significant reduction in the mill feed grade from 1.49g/t Au to 0.72g/t Au and a decrease in recovery to 57.5% (Q3 2020: 76.2%) as a result of processing significantly more low-grade leachable sulphide ore and low-grade Peranggih ore. Additional cost was also incurred for dewatering at Pit 4 Cash cost per ounce increased by 24% to $1,100 per ounce for the nine months ended March 31, 2021, from $886 per ounce of the same period of last year for the same reason.

Ore stockpile has significantly reduced mainly due to adverse impact from shortage of explosive supplies resulting in a lower mining rate, that has not yet been caught up due to breakdown of feet from the mining contractor. The situation has been reviewed for improvement. The COVID-19 pandemic has not helped in achieving the target. The Company has devoted its effort to improve the stockpile balance.

Production and financial results for the three and nine months ended March 31, 2021, are summarized in Figure 1 below:

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Nine months ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Operating results	Unit				
Ore mined	t	161,805	85,691	355,454	220,743
Waste removed [(1)]	t	930,216	780,935	2,952,235	2,424,213
Stripping ratio		5.75	9.11	8.31	10.98
Ore stockpiled	t	122,495	137,442	122,495	137,442
Ore processed	t	165,361	157,413	484,629	606,747
Average ore head grade	g/t Au	0.72	1.49	0.86	1.12
Process recovery rate	%	57.5	76.2	60.2	71.3
Gold recovery	oz	2,210	5,746	8,113	15,529
Gold production	oz	1,977	5,369	8,444	15,048
Gold sold	oz	2,523	7,323	9,377	16,119
Financial results					
Gold sales	US$'000	4,397	11,618	17,151	24,567
Gross margin	US$'000	1,079	5,081	6,832	10,294
Weighted average gold price					
London Fix PM	US$/oz	1,837	1,609	1,885	1,538
Monument realized [(2)(5)]	US$/oz	1,830	1,604	1,884	1,539
Cash costs per ounce sold [(3)(5)]					
Total cash cost per ounce	US$/oz	1,315	892	1,100	886
All-in sustaining costs per ounce [(4)(5)]					
Total all-in sustaining cost per ounce	US$/oz	1,509	1,070	1,356	1,112

(1) Waste removed of 2,952,235t for the nine months ended March 31, 2021 includes 2,529,337t operating waste, 151,673t for TSF construction fill and 271,225t used for cutback (For the nine months ended March 31, 2020, waste removed of 2,424,213t included 1,623,490t operating waste, 692,412t for cutback and 108,311t for TSF construction fill). The cost of waste removed for TSF construction was capitalized and not included in mining operations.

(2) Monument realized a weighted average gold price of 1,884US$/oz for the nine months ended March 31, 2021, excluding 1,427oz gold prepaid delivery during the period. For comparison purposes, Monument realized a weighted average gold price of 1,539US$/oz for the nine months ended March 31, 2020, excluding 2,169 oz gold prepaid delivery during the period. Readers should refer to section 14 "Non-IFRS Performance Measures".

(3) Total cash cost per ounce sold includes production costs such as mining, processing, TSF maintenance, camp administration, royalties, 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 14 "Non-IFRS Performance Measures".

(4) All-in sustaining cost per ounce includes total cash costs, operation expenses, 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 refer to section 14 "Non-IFRS Performance Measures" for detailed descriptions of each calculation.

(5) Average gold price realized, cash cost per ounce sold and all-in sustaining cost are non-GAAP measures; for a reconciliation from this measure to the most directly comparable measure specified, defined, or determined under IFRS and presented in our financial statements. Readers should refer to section 14 "Non-IFRS Performance Measures".

Figure 2: Gold production and cash costs per ounce

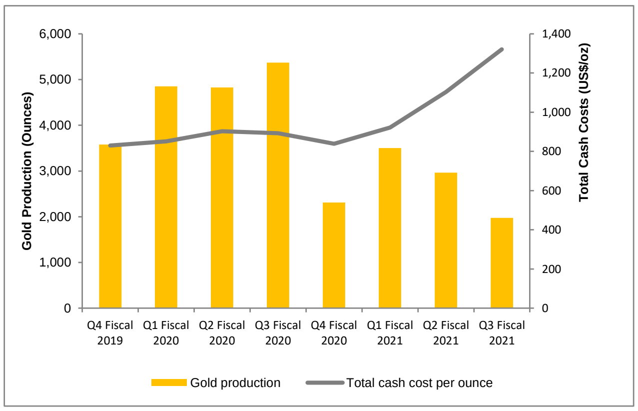
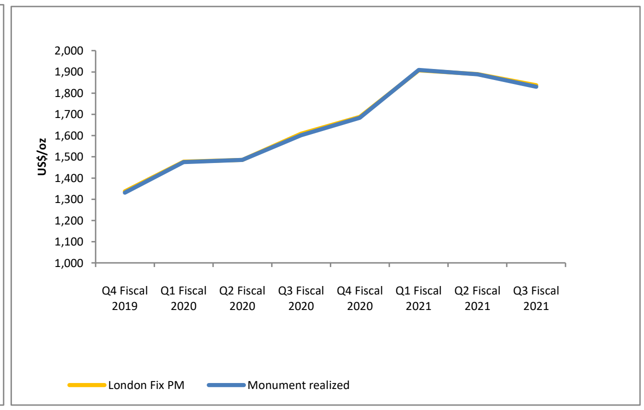


Figure 3: Quarterly Average Gold Price



1.3.3 *Exploration*

Malaysia

Sulphide: The sulphide mineralization at Selinsing and Buffalo Reef deposits is still open down dip, down plunge, and along strike. The follow-up drill programs will focus on adding resources and defining sulphide mineralization preferentially at depth below and around the existing pits within gap zones, in between the known resources that contain little drill hole information, through extension drilling for Buffalo Reef and to investigate underground opportunities with deep drilling at Selinsing Pits and extensions to the south. The main programs include down-dip and strike/plunge extension sulphide drilling programs plus resource definition drilling for Buffalo Reef Central ("BRC") and Felda Block 7; and Selinsing Deep's high-grade sulphide gold resource definition/extension drilling. The drill program at Felda Block 7 will also enable the Buffalo Reef South ("BRS") open pits to be extended at depth. Those programs are to be revisited after commencement of the flotation production.

Oxide: The Selinsing short-term exploration program is focused on existing mine areas, such as Selinsing, Buffalo Reef South (BRS), BRC, and Buffalo Reef North ("BRN"), to locate more oxide and leachable sulphide ore through extensional drilling to increase mill feed. Opportunities for infill and extension drilling have also been verified on and around Selinsing Pits, particularly Pit 5 and Pit 6, aiming to intercept oxide shallow high-grade mineralization and use current understanding from structural information and interpretation, including historical underground developments. During the nine months ended March 31, 2021, the RC drilling program which commenced in early December 2020 and consisted of 1,128m over 19 holes at Pits 4, 5, and 6 was completed in Q3 2021. The overall drilling meters were reduced from 1,570m to 1,128m due to the drill site's inaccessibility in parts of the Pit 4 and Pit 5. A total of 1,051 samples were collected.

The drill programs aim to identify mineralization areas with average grades that can be mined economically in the short run. Once those areas are defined, materials will be mined to feed into the processing plant.

Regional Exploration

Regional exploration was conducted between December 2018 and March 2019 through a soil sampling campaign spaced at 50m x 200m to the southwest of Peranggih and 50x400m to the northeast of Peranggih, covering a total area of 16 km². The assay results were received during fiscal 2020 from analysis completed at Intertek, Perth. A total of 5 different gold anomalous zones have been identified in the study area, two of them striking along more than 1.5km in a northwest-south easterly direction, and up to 0.3km wide. Zone 1 (Peranggih) and Zone 2 (Mentique) are the most significant anomalies discovered.

Peranggih Prospect: The Peranggih mineralization is divided into three separate zones: Peranggih South, Peranggih Central, and Peranggih North. The mineralization zone is separated by two shallow historical mining ponds, which can be drained to determine its continuity underneath the existing pond.

The geology and geochemistry driven exploration are actively conducted in these goldfields to provide additional oxide feed for sustainable production at the current oxide plant at Selinsing. A bulk sampling program and close-spaced, shallow depth Percussion Rotary Air Blast ("RAB") drilling is important to get a better understanding of the true potential of these mineralization styles, as well as to identify oxide materials to increase the mill feed.

During the three months ended March 2021, 19,033m of closed-spaced, 5x5m shallow Grade Control (GC) holes with a maximum depth of 10m were drilled to infill the existing gap and extend the coverage of the surface mineralization along the 540m strike length.

Mentique Prospect: A soil sampling campaign that was conducted in the Peranggih area between December 2018 and March 2019 had delineated 1.8km by 0.8km gold soil anomaly located 1 km west of the Peranggih deposit on a parallel northwest-southeast trending structure, with a peak value of 103ppb Au. This discovery has been named the Mentique Prospect. Infill soil sampling, trenching, and geological mapping are planned to be carried at Mentique to create a drill target and determine the nature of mineralization in this area.

Western Australia

Monument intends to establish Murchison as its cornerstone gold project. Work continued during the quarter on a 2-year exploration strategy and associated budget which will be aiming to add significant additional resources to the current resource base.

A new chief managing geologist was recruited subsequent to the Q3, and a site visit has been completed since. The exploration plan and budget for the Murchison Gold Project are under review. The exploration programs will include: (1) testing down dip of high-grade mineralization generally underneath existing pits; (2) testing some of the high priority regional targets through greenfield exploration of the current land package at Burnakura and Gabanintha targeting the discovery of shallow stand alone or satellite gold deposits.

Field work permitting activities have commenced with ground preparation activities underway to facilitate the rapid deployment of the Air Core (AC) drill rig to site as it becomes available. The entire exploration program is expected to take in the vicinity of six months to complete with results becoming available for evaluation throughout this period.

1.3.4 *Tuckanarra Transaction*

During the nine months ended March 31, 2021, the Company reviewed its Murchison gold portfolio and development strategy. The decision was made that it would be in the best interest for Monument to divest the Tuckanarra Gold Project, allowing it to be advanced faster; and focus on the key gold projects of Burnakura and Gabanintha. These two projects are located in the former mining centers of Meekatharra and Cue and the focus will now be on moving these projects into production, using the existing infrastructure. This strategy will complement the Company's Selinsing Gold Project in Malaysia, which has been in production since 2010 and has produced close to 324,000 ounces of gold to March 31, 2021.

Pursuant to the decision to divest of the Tuckanarra Gold Project, on October 19, 2020, the Company announced that it entered into a Joint Venture Arrangement (the "Transaction") with Odyssey Energy Ltd (ASX: "ODY", "Odyssey", proposed to be renamed Odyssey Gold Ltd). After closing of the Transaction, Odyssey and Monument will jointly develop the Tuckanarra Gold Project through an unincorporated joint venture to advance the Tuckanarra Gold Project located in the Murchison Goldfield. The Company sold 80% of its interest in Tuckanarra Gold Project to Odyssey for an aggregated consideration of AUD$5.00 million cash (or equivalent $3.81 million), retained a 1% net smelter return royalty over ODY's percentage share, and a 20% interest in the Tuckanarra Gold Project free carried until a decision to mine, provided preferentially ODY's gold ore will be processed through Monument's Burnakura gold plant subject to commercial terms.

The Transaction was closed on December 24, 2020, upon which AUD$2.00 million (or equivalent $1.52 million) was received and AUD$2.00 million (or equivalent $1.52 million) became receivable included AUD$1.50 million (or equivalent $1.14 million) due within 6 months of the completion of the Transaction and AUD$0.50 million (or equivalent $0.38 million) due upon the completion of transfer of the tenements to ODY. The remaining AUD$1.00 million (or equivalent $0.76 million) may become receivable within 36 months of the completion of the Transaction contingent on exploration success with an additional 100,000 ounces of gold being discovered.

Odyssey has full control over exploration programs including bearing all expenditure. Readers shall go to their website to follow up the progress.

1.3.5 The Mengapur Transaction

The Mengapur Project is a large economic scale copper-iron project in the East Coast region of Malaysia within Pahang State. Significant exploration programs and metallurgical studies were carried out from 2011 to 2015. A geological and resource modelling study was carried out in 2018 and in fiscal 2019 a NI43-101 Mineral Resource Estimate Technical Report was completed by Snowden and SEDAR filed in October 2018. The major mining lease for the Mengapur Project tenements was renewed by the Pahang state land and mine department for a period of 5 years from June 1, 2020 until May 31, 2025. Three mining licenses covering Star Destiny original exploration licensing were also approved by the State authority.

On January 8, 2021, Monument entered into a definitive Purchase and Sale Agreement ("Sale Agreement") with Fortress Minerals Limited ("Fortress") to sell to Fortress a 100% of the shares in Monument Mengapur Sdn Bhd ("MMSB"). On the same date, Monument also entered into a royalty agreement with Fortress and a supplemental escrow agreement with Fortress and Madison Pacific PTE. Limited. The total consideration to be paid is US$30.00 million. Under the terms of the Sale and Purchase Agreement Monument is also entitled to a royalty of 1.25% of gross revenue on all products produced at the Mengapur Project. The sale of Mengapur was closed subsequent to the end of quarter three, on April 8, 2021.

1.4 2021 Activity Highlights

- On July 7, 2020, the Company announced positive drilling results at Murchison Gold Project at Burnakura and Gabanintha. The drill program that commenced in late February 2020 was completed in early May 2020. The results confirmed the continuity of gold mineralization within identified structures and favorable lithology from existing mineral resources.
- On August 21, 2020, the Company provided updates on Selinsing Gold Mine in Malaysia and moved to the third stage to focus on the gold portfolio, including Selinsing Gold Sulphide Project development and Murchison Gold Project.
- On October 19, 2020, the Company entered into a Joint Venture Arrangement (the "Transaction") with Odyssey Energy Ltd (now named Odyssey Gold Ltd) ("ODY") to advance the Tuckanarra Gold Project ("Tuckanarra") located in the Murchison Goldfield.
- On October 28, 2020, the Company announced results of Annual General Meeting of shareholders. Resolutions of auditors and board members and each nominee of the board of directors have been approved by a vast majority of the shares voted.
- On November 10, 2020, the Company announced to continues to keep tight control over the third wave of COVID-19 Pandemic to minimize production risk and the adverse impact on financial performance.
- On November 30, 2020, the Company announced the appointment of Mr. Dato' Sia Hok Kiang as a member of its Board of Directors effective immediately.
- On December 24, 2020, the Company completed the sale of 80% interests in Tuckanarra Gold Project and closed the Joint Venture Arrangement.
- On January 8, 2021, the Company entered into a definitive Sale and Purchase Agreement with Fortress Minerals Limited to sell a 100% interest in its Malaysian subsidiary, Monument Mengapur Sdn Bhd ("MMSB"), which owns a 100% interest in the Mengapur Project for $30 million.
- On February 11, 2021, the Company announced that Mr. Robert Baldock, the founder of Monument, had decided to resign from the Chairman of the board of directors, to pursue his retirement after 18 years of service with the Company. Mr. Baldock joined Monument (formally "Moncoa") in 2002, converted it into a mining business in 2007, and steered it from the early beginning as a startup into the junior gold producer today as a legacy.
- On February 11, 2021, the Company announced the appointment of Mr. Graham Dickson as Chairman of the Board, and the appointment of Mr. Jean-Edgar de Trentinian as a board member, effective immediately.
- On February 16, 2021, the Company announced the corporate strategy following consultation with the Company's board, management, and advisors. The strategy highlights are to establish the Murchison Gold Project as a cornerstone gold development project, to place the Selinsing Sulphide Project into production by implementing a two-stage approach, and to build the production profile of the Company through additional targeted acquisitions in the gold sector.
- On March 23, 2021, the Company announced the appointment of Mr. Chris Leighton as Interim Chief Financial Officer.
- Subsequent to the quarter on April 8, 2021, the Company announced the closing of the Transaction to sell a 100% interest in the Mengapur Copper and Iron Project to Fortress. The Company received $30.00 million cash consideration in full and paid out a finder's fee in the amount of $600,000 from the gross proceeds.
- On April 16, 2021, subsequent to the quarter, the Company announced an aggregate of 3.9 million restricted share units (the "RSUs") being granted to its directors, officers and employees pursuant to the RSU plan.
- On April 19, 2021, subsequent to the quarter, the Company announced the appointment of Mr. Hugh Bresser as Chief Managing Geologist.
- Subsequent to the quarter on April 27, 2021, the Company announced commencement of the phase 1 Selinsing Sulphide Gold Project by adding a flotation plant to the existing processing plant, which will produce marketable gold concentrates from the sulphide ore at Selinsing Gold Mine in Pahang State, Malaysia.

(in United States dollars, except where noted)

- Subsequent to the quarter on May 5, 2021, the Company received the news announced by its Joint Venture Partner Odyssey Gold Ltd that significant visible gold has been intersected in its maiden diamond hole at Tuckanarra, confirming and re-enforcing Monument's view that extensive high-grade gold mineralisation remains to be discovered at Burnakura and Gabanintha.
- On May 25, 2021, subsequent to the quarter, the Company announced that three employees from Monument's Selinsing Gold Mine have been tested positive for COVID-19 while he nearby town is in lockdown. The Selinsing Gold Mine has been temporarily shut down for two weeks and resumed on May 28, 2021. No further positive Covid 19 cases were reported.
- A new movement control order was announced on May 30, 2021 in Malaysia national wide due to rising covid 19 cases to new high, including constraining manufactory activities to essential services only from June 1st to June 14th 2021, during which Selinsing Gold Mine will maintain a 10% workforce only at the mine site for essential services.

2. PROJECT UPDATE

2.1 Selinsing Gold Portfolio

The Selinsing Gold Portfolio is located in Pahang State, Malaysia. It includes the Selinsing Gold property ("Selinsing"), the Buffalo Reef property ("Buffalo Reef"), the Felda Land ("Felda") and the Famehub properties ("Famehub"). Buffalo Reef lies continuously and contiguously along the gold trend upon which the Selinsing Gold Property is located. Both Felda and Famehub are located east and north of the Selinsing and Buffalo Reef properties. The 1.00 million tonne per annum gold processing plant is situated at the Selinsing site, which provides easy access to all of the Company's gold properties.

Among those properties, Selinsing and Buffalo Reef are primary gold properties acquired on June 25, 2007 and are at the development and production stage while others are at the exploration and evaluation stage except Felda Block 7.

The Company acquired exclusive irrevocable exploration licenses over 896 acres of Felda through its subsidiary Able Return Sdn Bhd from the Settlers, with consent from the Federal Land Development Authority. Pursuant to these agreements with the Settlers, and subject to regulatory approval, certain portions of Felda can be converted to mining leases upon exploration success at the Company's discretion. The exclusive mining permits are automatically assigned for mining to the Company in the event of approval of the mining leases obtained by those Settlers. In October 2017, a portion of Felda ("Felda Block 7") was converted into proprietary mining leases.

Famehub was acquired in September 2010. Famehub is an area with approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef along the trend and east of the Selinsing Gold Mine. Snowden completed a NI 43-101 Technical Report on the Famehub dated August 2010. The Company targets the consolidation of Selinsing, Buffalo Reef and Famehub, which are all situated around the Selinsing Gold Mine, as a long-term exploration strategic portfolio in order to extend the life of the mine.

2.1.1 Resources and Reserves and Results of the Feasibility Study

According to the Snowden 2019 NI43-101 Report dated January 31, 2019, the Company has Proven and Probable Mineral Reserves at Selinsing Gold Mine, including the Selinsing and the adjacent Buffalo Reef and Felda Block 7 deposits in Pahang State, Malaysia. All Mineral Reserves and Mineral Resources were updated by Snowden as Independent Qualified Person defined under NI43-101 standards.

The tables below summarize the estimated Mineral Reserves and Mineral Resources reported by classification and ore type, all expressed in metric tonnes and troy ounces (1 ounce = 31.1035 g). The updated Mineral Reserves are estimated using an average gold price of $1,300 per ounce.

Selinsing-Buffalo Reef/Felda Reserves as of March 31, 2018 (Snowden)												
Category	OXIDE (above approx. 0.4 g/t Au cut-off)			TRANSITION (above approx. 0.75 g/t Au cut-off)			SULPHIDE (above approx. 0.75 g/t Au cut-off)			**OXIDE + TRANSITION + SULPHIDE**		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	**kTonnes**	**g/t**	**Au (kOz)**
Mineral Reserves (based on a US$1,300/oz gold price)												
Proven*	1,265	0.47	19	-	-	-	45	1.53	2	**1,310**	**0.51**	**21**
Probable**	991	0.91	29	757	1.72	41.9	2,680	2.03	175.1	**4,428**	**1.73**	**246**
P+P	2,256	0.67	48	757	1.72	42	2,725	2.02	177	**5,738**	**1.45**	**267**

*Proven Reserve is entirely stockpile material;

**Probable Oxide Reserve comprises oxide ore in Selinsing, Buffalo Reef, Felda deposits, and in Selinsing old tailings; Probable Transition and Sulphide Reserves comprise ore in Selinsing, Buffalo Reef and Felda deposits.

(in United States dollars, except where noted)

Selinsing-Buffalo Reef/Felda Resources as of March 31, 2018 (Snowden)												
Category	OXIDE (above 0.3 g/t Au cut-off)			TRANSITION (above 0.5 g/t Au cut-off)			SULPHIDE (above 0.5 g/t Au cut-off)			**OXIDE + TRANSITION + SULPHIDE**		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	**kTonnes**	**g/t**	**Au (kOz)**
Mineral Resources, reported inclusive of Reserves (based on a potential US$2,400/oz gold price)												
Measured*	1,265	0.47	19	-	-	-	45	1.53	2	**1,310**	**0.51**	**21**
Indicated**	1,533	0.85	42	1,086	1.49	52	8,052	1.60	415	**10,671**	**1.48**	**509**
M+I	2,798	0.68	61	1,086	1.49	52	8,097	1.60	417	**11,981**	**1.38**	**530**
Inferred***	349	1.05	11.8	485	1.22	19	5,563	1.79	319	**6,397**	**1.70**	**350**

*Measured Resource is entirely stockpile material;
**Indicated Oxide Resource is a combination of oxide mineralization occurring in Selinsing, Buffalo Reef and Felda deposits plus Selinsing old tailings material; Indicated Transition and Sulphide Resources comprise mineralization occurring in Selinsing, Buffalo Reef and Felda deposits;
***Inferred Resource comprises mineralization occurring in Selinsing, Buffalo Reef and Felda deposits.

Based on these Reserves, the 2019 Feasibility Study has demonstrated an approximately six-year life of mine (LOM) with a net present value (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 Au 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 opportunity to consider Inferred Resources was discussed in the Feasibility Study. The Inferred Mineral Resource inside the Reserve open pit designs potentially contains an additional 20koz of gold. The Inferred Mineral Resource external to the open pit design contains 130koz of gold. Recommendations have been made to initiate further exploration programs, aimed at the conversion of Inferred Mineral Resources into Indicated Mineral Resources. Should those conversions be successful, the Mineral Reserves could potentially be significantly increased. The Selinsing Gold Mine has a proven record in converting oxide Inferred Mineral Resources to recovered ounces, even though historical records should not be used as an indicator of future performance.

2.1.2 Production

Mining: The mining of transitional leachable sulphide ore has increased over the same period of the prior year. This increase was due to reduced availability of oxide ore and depleting oxide stockpile levels. Additional waste was mined for TSF construction in the quarter. Cut-back as well as pre-stripping activities were carried out during the third quarter at Selinsing Pit 4, Pit 5/6, Felda Block 7, and Buffalo Reef.

Total mining costs increased by 12% to $2.06 million during Q3 2021 (Q3 2020: $1.84 million). During quarter three total material mined was 1,092,021 tonnes as compared to 866,626 tonnes in the same period last year. Total ore mined was 161,805 tonnes compared to 85,691 tonnes in the same period last year at an average of 0.72 g/t Au as compared to 1.49 g/t Au. As a result, contained gold was significantly lower at 3,839 oz as compared to 7,540 oz for the same period last year. The stripping ratio was 5.75 for the quarter as compared to 9.11 for quarter three of fiscal 2020. Although additional costs were incurred as a result of the increased leachable sulphide material being mined (higher cost due to blasting requirements) and pit dewatering in order to put Pit 4 back into operation, the increase in total material mined and the lower stripping ratio led to the decrease in mining costs per tonne to $1.88/tonne from $2.15/tonne. The Company continues to implement grade control drilling practices to manage mining cost increases during ramp up of mining rates to access additional ore and replenish stockpile levels. In addition, the mining contractor will be upgrading their mining fleet in order to meet the Company's mining and development plan efficiently.

During the third quarter, Peranggih supplied 43,167 tonnes of the mill feed containing 0.63g/t of gold as a source of immediate oxide feed to the existing plant despite not having an established resource. The mineralized materials are extracted and fed into the mill when the grade control results are confirmed as satisfactory. Mining focuses on a free digging shallow oxide ore that is immediately available from the ground level down to several benches defined by shallow drilling programs along the 540m strike, 35m wide mineralization zone. This layer comprises saprolitic and highly weathered material. Peranggih mineralization is known to have very deep weathering up to 50m down deep. Total mineral inventory delineated in quarter three of 2021 from 2nd phase grade control (GC) drilling was 61,501t @ 0.81 gpt for 1,597 oz. The reverse circulation (RC) drilling program was started during the quarter with 1,258 metres drilled of which 78% were from planned meter drill. A total of 43,644t of ore was mined in quarter three of 2021 at 0.64g/t Au for 903oz of gold. During the nine months ended March 2021, 97,626t have been mined at 0.74 g/t Au.

The grade control ("GC") drilling assay has been completed showing an estimated total of 82,674 tonnes of mineralized material @ 0.89/t Au containing 2,365oz Au. This increases the combined Peranggih mineralization mining inventory to 158,785 tonnes @ 0.89g/t Au with 4,181 contained Au. The near-surface drilling program substantially increased Peranggih mineral inventory compared to the internal estimation in 2018 at the same area based on widely spaced RC and diamond drilling. The total ounces have increased by 144%, the Au grade by 37%, and the tonnage by 79%. The costs of mining and processing of Peranggih materials were recorded in the inventory, the revenue and the cost of gold sold from Peranggih were reported in the income statement.

Processing: Referring to Figure 1 Operating and Financial Results, processing throughput tonnage was 5% higher for the three months ended March 31, 2021, as compared with the corresponding period of the prior fiscal year. Overall mill availability, utilization and efficiency were 98.2%, 74.8% and 73.4% respectively. The process recovery rate for the three months ended March 31, 2021 was lower than the same period of the previous year due to higher percentage of low-grade leachable sulphide ore with related gold locked in sulphides in tailings and old stockpiles.

For the three months ended March 31, 2021, total ore processed was 165,361 tonnes as compared to 157,413 tonnes in quarter three of fiscal 2020. Total processing costs were $2.06 million as compared to $2.00 million in the same period in fiscal 2020, although cost per tonne processed decreased to $13.08/t from $14.86/t. During the quarter there was a significant quantity of low-grade leachable sulphide ore being fed into the mill which resulted in lower recoveries. The increase in ore processed along with the volume of leachable sulphide ore from Selinsing (83,498t vs 38,537t) at a much lower grade (0.75 g/t Au vs 2.62 g/t Au) and recovery (40.8% vs 70.5%) consuming more consumables and power resulting in the increased costs. In addition, 43,167t of ore from Peranggih was processed at a recovery of 76.0% (Q3 2020: 18,653t at 91.0% recovery) and 37,210t of ore processed from Old Tailings at 78.8% recovery (Q3 2020: 59,960t at 79.6% recovery). The contained gold in the mill feed and recoveries for the third quarter were significantly reduced: mill feed grade from 1.49g/t Au to 0.72g/t Au for the quarter, the recoveries from 76.2% to 57.5% for the quarter.

Figures 4 and 5 illustrate production results on a consolidated basis including Selinsing, Buffalo Reef and Felda Block 7 operations and Peranggih.

Figure 4: Gold production and cash costs per ounce

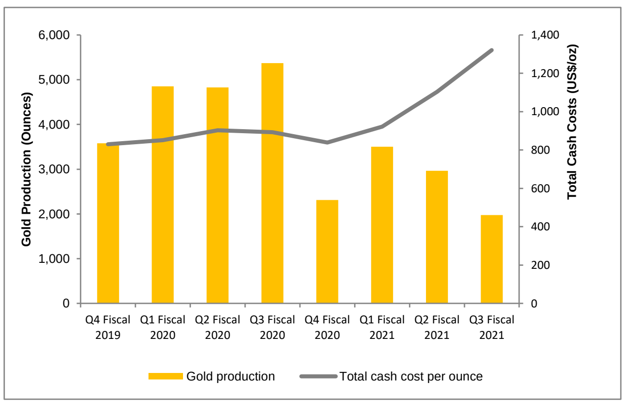
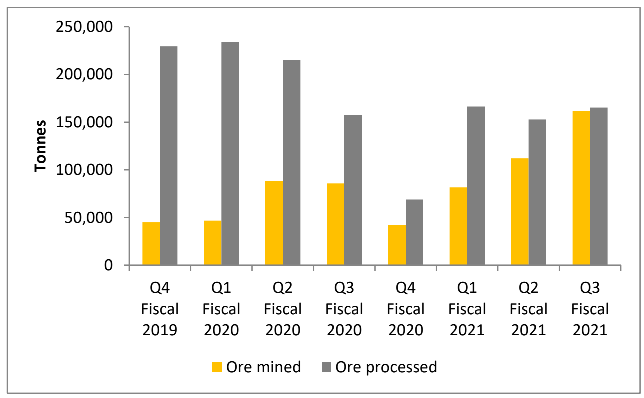


Figure 5: Selinsing Gold Mine: Operating Metrics



2.1.3 Development

Project development work include research and development ("R&D") of gold treatment, underground mining desktop study, TSF development/mining cutback and test work for oxide mining assessment at Peranggih.

As of March 31, 2021, development expenditures for Selinsing Gold Property totaling $1.56 million have been incurred, including research and development work of $1.40 million to improve the performance of the oxide plant to treat sulphide ore and an addition of non-leachable sulphide stockpile of $0.16 million. During the nine months ended March 31, 2021, $0.63 million reduction was related to stockpile non-leachable sulphide ore being reassessed as leachable and transferred to plant for processing.

R&D Work during the three months ended March 2021 focused on improvement of performance of flotation recoveries and optimization of the flotation plant conceptual design. Other work included: (1) bioleach inoculum adaptation and propagation stage on flotation concentrate; (2) gravity recoverable gold (GRG) and carbon in leach (CIL) tests on samples of external concentrates; (3) bioleach batch amenability test (BAT) on a selected sample of external concentrate and CIL bottle roll test on the bioleach solid residue; (4) diagnostic leach tests on selected samples; (5) cleaner flotation test program on BRC3 transition ore; and (6) routine GRG and CIL testing of Selinsing grade control samples. The test work has been completed by Orway in May pending final report to be issued.

Test work on external concentrates continued through the current oxide processing plant. Samples were collected from South America, Southern Africa, and Europe. Successful test work on a Colombian gold concentrate culminated in an agreement to purchase a trial lot. A 100-tonne trial lot of concentrate was processed at the Selinsing plant in March 2021. The test results were obtained subsequent to the quarter. The analysis on the independent metallurgical results shows that the feed grades need to be further improved to be economically feasible. Further search for proper concentrates has continued subsequent to the quarter.

A Potential Underground Desktop Study was carried out at Selinsing, indicating potential in the Selinsing area, but more inventories over a 3g/t Au cut-off grade and sourcing an available and cost-effective contractor arrangement are both required. Major follow-up work will be undertaken for additional resource definition and conversion of the Inferred open pit potential into an Indicated Mineral Resource, as well as mineralisation extensions for potential underground mining. The main emphasis will be in the Buffalo Reef area for fresh/sulphide material.

TSF Development/Pit 4 South-West Cutback: During the three months ended March 31, 2021, construction of the next stage TSF lift to 540m RL commenced, to achieve Sulphide Plant production requirements. Total expenditures for the TSF expansion in the quarter were $0.21 million, including 99,073 tonnes of mining waste used as fill material. The cutback at Pit 4 continued during the period to gain access to additional mineable ore, costing $0.12 million including 93,395 tonnes of mining waste.

2.1.4 Exploration

Total exploration expenditures excluding development activities at the Selinsing Gold Portfolio for the nine months ended March 31, 2021, were $0.23 million and $0.08 million were attributable to tenement renewal at Buffalo Reef.

During the quarter, the main exploration activity was related to reverse circulation drilling at Peranggih and Selinsing Pits 4, 5 and 6.

Peranggih Prospect: The Peranggih deposit hosted adjacent to the north of Buffalo Reef is a highly prospective, new oxide exploration target. Geological evidence and modelling indicate that it occurs in the same regional shearing structure hosting Selinsing and Buffalo Reef gold deposits and has a potential mineralized hydrothermal breccia system containing oxide materials suitable to provide immediate mineable/leachable oxide feed at the current oxide plant at Selinsing. A total of 24 holes for 1,258m were drilled and 1,337 samples were sent to Selinsing mine laboratory for analysis.

Pit 4, Pit 5, and Pit 6: The RC drilling program commenced in early December 2020 consisting of 1,128m over 19 holes at Pits 4, 5, and 6 was completed in the third quarter of 2021. The program's main objective is to delineate resource extensions that could be mined as immediate feed to the current CIL plant. The main drilling target is the shallow dipping structure extension close to the east flank of the pits. The overall drilling meters were reduced from 1,570m to 1,128m due to the drill site's inaccessibility in parts of the Pits 4 and 5. A total of 1,335 samples were collected.

2.1.5 Environment, Safety and Health

The Company is committed to comply with Malaysia's environmental laws within the mandates of government authorities:

- The Department of Minerals and Geosciences ("JMG") for mining and processing activities including environmental jurisdiction inside the Company's project tenements;
- The Department of the Environment ("DOE"), whose jurisdiction lies outside of the Company's tenements, regarding quality of air and water discharge; and
- The Department of Safety and Health ("DOSH"), primarily concerned with occupational safety and health, lifting equipment, pressurized vessels, storage, and handling of hazardous chemicals.

During the nine months ended March 31, 2021, there was one lost time accident recorded at the Selinsing operation when a contractor fell off the back of an excavator he was repairing. All reported incidents were shared among staff at safety toolbox meetings and new safety topics were raised at each of these meetings. Regular safety inspections were carried out by the HSE department and notices of improvement sent out to various departments for any immediate corrective action. Third party environmental compliance audits were conducted by accredited independent consultants and laboratories on environmental audits, ambient air quality and environmental noise monitoring.

2.2 Murchison Gold Portfolio

The Murchison Gold Portfolio was acquired in 2014 and consists of the 100% owned Burnakura and Gabanintha projects as well as the Tuckanarra gold property in which Monument has a 20% free carry interest. The portfolio is located in the Murchison Mineral Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located 40km southeast of Meekatharra, WA, and 765 km northeast of Perth, WA. Tuckanarra is located approximately 40 km southwest of Burnakura.

The Murchison Gold Portfolio includes a number of mining and exploration tenements and lease applications covering approximately 230 square kilometres of mining land prospective (including the whole area of Tuckanarra which Monument has a 20% free carry interest) for resource extension, and a fully operational gold processing plant at the Burnakura site, a newly developed camp site and necessary infrastructure. Underground mining was carried out by the previous owner of the Burnakura gold processing plant for several months and shortly thereafter it was placed in administration. The Murchison Gold Portfolio includes a number of mining and exploration tenements and lease applications covering approximately 230 square kilometres, a fully operational gold processing plant at the Burnakura site, a newly developed camp site and associated infrastructure.

2.2.1 Resources

The Murchison Gold Project consists of a historical resource of 300koz Au of Indicated Resource and 344koz Au of Inferred Resource reported to a 1.0g/t Au lower cut-off, at the time of the acquisition in 2014, within a number of previously operated open pits and an underground mine. The Tuckanarra JV contained a total of 81koz of this historical resource. The Company believes that the quality of the data supporting the resources meets industry standards and considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project. The historical resources were reported in line with the JORC guidelines, and resource confidence categories and the reliability of the estimate are consistent with this standard, however they are not yet in full compliance with NI43-101 standards.

(in United States dollars, except where noted)

The current updated mineral resource estimation at Burnakura reported in the SRK NI43-101 Report dated July 2018, comprised of an Indicated Mineral Resource of 4.043Mt@2.3g/t Au for 293koz and an Inferred Mineral Resource of 1.551Mt@1.8g/t Au for 88koz at a 0.5g/t Au grade cut-off for open pit and 3.0 g/t Au grade cut-off for underground. The Company has continued to improve its internal mining studies which will contribute towards the preparation of a preliminary economic assessment, in respect of the Burnakura deposits. The Company is planning to undertake significant exploration programs in the near future to add new resources to improve the overall economics of the project, and continue a confirmation program over the remainder of the historical resources combined with exploration programs to add new resources.

Figure 6: 2018 Mineral Resource estimate breakdown for Burnakura Project

Updated Mineral Resources, Burnakura Gold Project (SRK, July 2018)					
Deposit	**Category**	**Lower cut-off (Au g/t)**	**Tonnes (Kt)**	**Au (g/t)**	**Gold (Koz)**
NOA1-6	Indicated	0.5	1,030	2.1	68
	Inferred	0.5	609	2.3	44
ANA	Indicated	0.5	2,141	1.6	107
	Inferred	0.5	92	1.5	4
Authaal	Indicated	0.5	-	-	-
	Inferred	0.5	556	1.4	25
Federal City	Indicated	0.5	96	1.3	4
	Inferred	0.5	259	1.3	11
TOTAL*	**Indicated**	**0.5**	**3,267**	**1.7**	**179**
	Inferred	**0.5**	**1,516**	**1.8**	**84**
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
GRAND-TOTAL	**Indicated**		**4,043**	**2.3**	**293**
	Inferred		**1,551**	**1.8**	**88**

Notes:
(1) Small discrepancies may occur due to rounding.
(2) All Mineral Resources have been reported on a dry tonnage basis.
(3) SRK is unaware of any issues that materially affect the Mineral Resources in a detrimental sense.
(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(5) Mineral Resources estimated by David Slater (Principal Consultant, SRK), QP.
(6) *Open pit Resources (NOA1-6, ANA, Authaal, Federal City) are constrained in a Lerchs Grossman pit shell.
**Underground Resources (NOA7-8) are constrained to >3g/t Au and 200m vertical depth.

2.2.2 Exploration

A new chief managing geologist was recruited subsequent to the Q3, and a site visit has been completed since. The exploration plan and budget for the Murchison Gold Project are under review. The strategy will be aiming to test potential significant additional resources to the current resource base: (1) testing down dip of high-grade mineralization generally underneath existing pits; (2) testing some of the high priority regional targets through greenfield exploration of the current land package at Burnakura and Gabanintha targeting the discovery of shallow stand alone or satellite gold deposits.

Murchison including Burnakura and Gabanintha together holds a substantial land package covering 170km2 over highly prospective gold bearing Archean Greenstone terrane. In comparison, a significant standalone greenfield discovery would change the landscape of the Murchison Gold Project. A number of smaller shallow satellite deposits trucking distance to the Burnakura plant within the land holding may also provide additional resources to support to current Resource base at Gabanintha and Burnakura.

Initial greenfield targets have been identified within the landholding by in-house Monument personnel and external consultants based on geophysical, geological and structural interpretations. These remain to be effectively explored for potential to host gold mineralization.

This exploration program is designed to test the potential of these greenfield targets utilising soil, RAB and AC as appropriate to collect geochemistry samples to ascertain the presence of gold mineralization of economic interest. The Company will make announcement as soon as practical for its drilling program.

(in United States dollars, except where noted)

Field work permitting activities have commenced with ground preparation activities underway to facilitate the rapid deployment of the AC drill rig to site as it becomes available. The entire exploration program is expected to take in the vicinity of six months to complete with results becoming available for evaluation throughout this period.

Tuckanarra Odyssey Gold Ltd and Monument are joined joint venture partners for the Tuckanarra Project development. ODY has control over exploration by 80% and Monument has 20% free carried interest. Reader shall visit ODY's website for update of the Tuckanarra Project.

2.2.3 Development

The Company continues to ensure that the plant and other facilities are operationally ready through its care and maintenance program to ensure efficient commissioning in the future. Site accommodations and catering are fully functional in readiness for the Company's personnel and mining contractors to commence on site.

2.3 Mengapur Copper-Iron Project

The Mengapur project was held for sale during the third quarter ended March 31, 2021. The Transaction was closed subsequently after the quarter. Mengapur is located in Pahang State, Malaysia, approximately 130 kilometers from Monument's wholly owned Selinsing Gold Mine near Sri Jaya, 12 kilometers from a highway and 75 kilometers from the Malaysian port of Kuantan. The Mengapur Project includes a mining tenement held by Cermat Aman Sdn. Bhd. ("CASB") and an exploration tenement held by Star Destiny Sdn. Bhd. ("Star Destiny"). Following significant exploration programs and metallurgical studies carried out from 2011 to 2015, a geological and Resource modelling study was carried out in 2018 and a NI43-101 Mineral Resource Estimate Technical Report was released in October 2018.

2.3.1 Resources

The technical report titled "Mineral Resource Estimate for the Mengapur Cu-Au Deposit, NI43-101 Technical Report", dated October 29, 2018 was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects by John Graindorge BSc (Hons); Grad. Cert. Geostatistics, MAusIMM (CP), Principal Consultant, Resources, Snowden Mining Industry Consultants Pty Ltd., the Qualified Person.

The project was drilled using mostly diamond core drilling down to a nominal spacing of approximately 40m by 40m in a significant portion of the project area. The 2018 mineral resource estimate has incorporated a total of approximately 112,000m completed to date, of which nearly 53,000m were completed by Monument between 2011 and 2014. Drilling primarily comprised of diamond core drilling with some minor RC drilling. The geological interpretation has considered all known material items and represents an accurate reflection of current geological understanding, of copper oxide, transition, and sulphide skarn type mineralization.

Figure 7 presents the 2018 mineral resource estimate for the Mengapur project, reported above a 0.3% Cu cut-off grade. To establish the requirement for the grade, quantity, and quality of mineralization to have reasonable prospects of eventual economic extraction, a cut-off grade of 0.3% Cu was selected. This represented an assumption of an open-pit mining approach with limited selectivity and is based on values used at other similar deposits along with consideration of the continuity above the cut-off grade. The cut-off grade of 0.3% Cu is considered by Monument to be the base case scenario at this stage; however, further study is required to assess mining and processing options along with costs.

Figure 7: Mengapur August 2018 Mineral Resource estimate (0.3% Cu lower cut-off)

Indicated Mineral Resource							
Material type	**Tonnes**	**Cu**	**Au**	**Ag**	**Contained Cu**	**Contained Au**	**Contained Ag**
	Mt	**%**	**g/t**	**g/t**	**t**	**oz**	**oz**
Oxide	6.3	0.45	0.17	9.7	28,300	34,000	1,960,000
Transitional	9.7	0.48	0.15	9.8	46,800	47,000	3,060,000
Fresh	23.5	0.41	0.21	4.5	96,400	159,000	3,400,000
Total Indicated	**39.5**	**0.43**	**0.18**	**6.6**	**170,000**	**229,000**	**8,380,000**
Inferred Mineral Resource							
Type	**Tonnes**	**Cu**	**Au**	**Ag**	**Contained Cu**	**Contained Au**	**Contained Ag**
	Mt	**%**	**g/t**	**g/t**	**t**	**oz**	**oz**
Oxide	15.5	0.41	0.06	19.1	63,600	29,900	9,520,000
Transitional	12	0.5	0.1	17	60,000	38,600	6,560,000
Fresh	23.4	0.43	0.14	6.9	100,600	105,300	5,190,000
Total Inferred	**50.9**	**0.44**	**0.11**	**13**	**224,000**	**180,000**	**21,270,000**

(1) Small discrepancies may occur due to rounding.
(2) All Mineral resources have been reported on a dry tonnage basis.
(3) Snowden is unaware of any issues that materially affect the mineral resources in a detrimental sense.
(4) Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.
(5) Mineral resources estimated by John Graindorge (Principal Consultant, Snowden), QP.
(6) The majority of the interpreted mineralization is within 200m of the surface and as such considered by Snowden to be within the limits of extraction by open-pit mining.

The scientific and technical information in Section 2 has been prepared, reviewed, and approved by Mr. Roger Stangler, B.Sc., MEng, FAusIMM, MAIG, a Qualified Person defined in accordance with National Policy 43-101, retained by Golder Associates Pty Ltd.

3. OVERVIEW OF FINANCIAL PEFORMANCE

3.1 SUMMARY

During the nine months ended March 31, 2021, mill operations included processing Selinsing, Buffalo Reef and Felda Block 7 leachable sulphide ore, oxide ore, super low-grade oxide ore, Peranggih oxide ore, and old tailings through the Selinsing Gold Plant. Processing was in transition from oxide ore production to leachable sulphide ore production. The production gross margin is expected to vary from time to time due to ore grade, recovery rates and volatile gold prices.

Figure 8: Financial Highlights

	Fiscal 2019	Fiscal 2020				Fiscal 2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	$	$	$	$	$	$	$	$
Revenues (000's)	5,210	6,343	6,606	11,618	5,404	5,919	6,835	4,397
Weighted average gold price								
London Fix PM (per ounce)	1,338	1,477	1,485	1,609	1,688	1,907	1,890	1,837
Monument realized (per ounce)	1,332	1,475	1,485	1,602	1,684	1,909	1,889	1,830
Net earnings before other items and tax (000's)	759	745	653	2,303	704	1,943	1,159	(396)
Earnings per share before other items and tax:								
- Basic	0.00	0.00	0.00	0.01	0.00	0.01	0.00	(0.00)
- Diluted	0.00	0.00	0.00	0.01	0.00	0.01	0.00	(0.00)
Net earnings (loss) after other items and tax (000's)	(1,116)	208	(1,829)	1,866	(1,273)	138	(649)	(96,104)
Earnings (loss) per share:								
- Basic	(0.00)	0.00	(0.01)	0.01	(0.00)	0.00	(0.00)	(0.30)
- Diluted	(0.00)	0.00	(0.01)	0.01	(0.00)	0.00	(0.00)	(0.28)

The quarterly financial results of the Company are outlined for the past eight quarters in Figure 8 above. The overall financial results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses.

For the three months ended March 31, 2021, net loss was $96.10 million, or $0.30 per share (basic) compared to net gain of $1.87 million or $0.01 per share (basic) of Q3 2020.

The change from a net gain to a net loss was attributable to the following factors:

- An impairment loss on the MMSB net assets
- A loss on disposal of assets
- A decrease in income from mining operations
- A decrease in interest income
- A foreign currency exchange loss

Offset by:

- A decrease in interest expenses
- A decrease in tax expenses

3.2 Operating Results: Sales and Production Costs

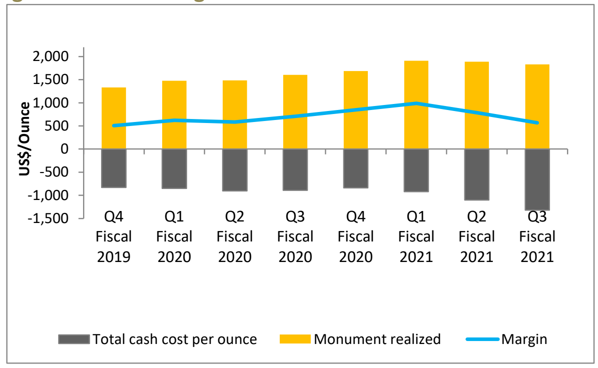
Three months ended March 31, 2021

For the three months ended March 31, 2021, mining operations before non-cash amortization and depreciation generated a gross margin of $1.08 million, a decrease of 79% from $5.08 million of the same period last year.

After deducting non-cash depletion and accretion of $0.85 million (Q3 2020: $2.16 million) and operation expenses of nil (Q3 2020: $0.19 million), income from mining operations was $0.23 million as compared to $2.74 million of the same period last year.

Gold recovery decreased by 62% to 2,210oz (Q3 2020: 5,746oz) due to a lower ore grade and recovery rate of 0.72 g/t and 57.5% (Q3 2020: 1.49 g/t and 76.2%) offset by an increase in ore processed (165,361t as compared to 157,413t for Q3 2020).

Figure 9: Gross margin

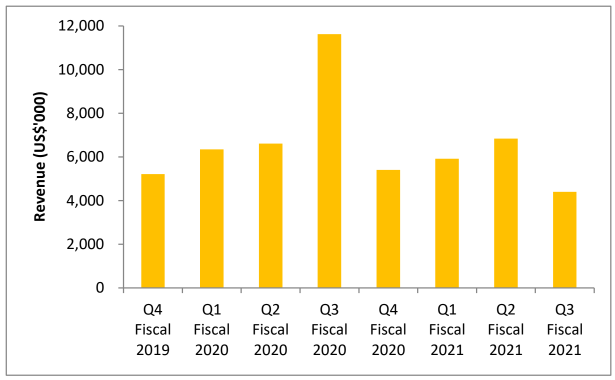


Sales

Gold sales generated revenue of $4.40 million as compared to $11.62 million of the same period last year.

Gold sales revenue was derived from the sale of 2,523oz (Q3 2020: 7,323oz) of gold at an average realized gold price of $1,830 per ounce (Q3 2020: $1,604 per ounce) excluding gold prepaid delivery. There were 723oz gold prepaid delivery in the quarter (Q3 2020: 723oz) at an average gold prepaid sale price of $1,525 per ounce (Q3 2020: $1,429 per ounce).

Figure 10: Selinsing Gold Mine: Revenue



Production Costs

Total production costs $3.32 million as compared to $6.54 million of the same period last year. Cash cost per ounce increased by 47% to $1,315/oz as compared to $892/oz of the same period last year. The increase was attributable to a 52% decrease in the mill feed grade from 1.49g/t to 0.72g/t and a decrease in recovery to 57.5% (Q3 2020: 76.2%) as a result of processing significantly more leachable sulphide ore and other low recovery ores.

Figure 11: Cash production costs by quarter

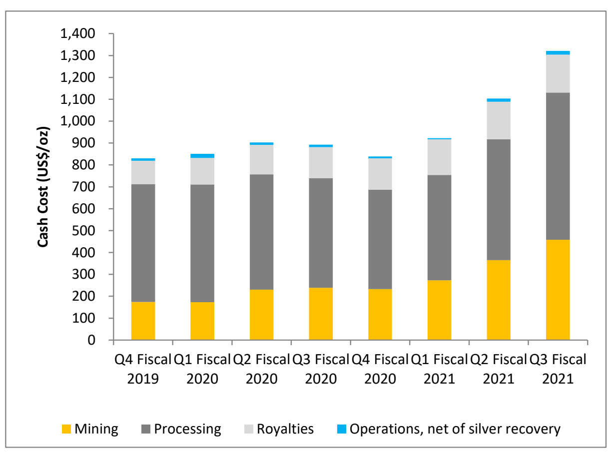


Figure 12: Production costs

	Three months ended		Nine months ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Production cost breakdown ('000s)	$	$	$	$
Mining	1,157	1,752	3,377	3,553
Processing	1,697	3,664	5,262	8,346
Royalties	438	1,042	1,587	2,170
Operations, net of silver recovery	26	79	92	204
Total production costs	**3,318**	**6,537**	**10,319**	**14,273**

Mining

Mining activities focused on the Selinsing Pit 4 south west cutback where mining began in December 2019 and Peranggih mining, and continued at Selinsing Pit 5/6, Buffalo Reef, and Felda Block 7. During the three months ended March 31, 2021, five open pits supplied ore to the Selinsing Plant – Selinsing Pit 4 (transition), Selinsing Pit 5/6 (Oxide + Transition), BRN (Oxide) and BRC3 (Oxide) in Buffalo Reef, Felda Block 7, and Peranggih (Oxide). The Selinsing Transition ore feed to the CIL plant is continually being evaluated based on ongoing lead nitrate leaching tests.

For the three months ended March 31, 2021, total mining cash costs were $1.16 million as compared to $1.75 million for the same period last year. Mining production included: 161,805t of ore (three months ended March 31, 2020: 85,691t) at an average of 0.72 g/t as compared to 1.49 g/t in quarter three of fiscal 2020. As a result, contained gold was significantly lower at 3,839 oz. as compared to 7,540 oz for the same period last year; and 930,216t of waste (three months ended March 31, 2020: 780,935t). Waste mined for the three months ended March 31, 2021, included 737,748t of operating waste, 93,395t of waste cutback at Selinsing and 99,073t of waste fill related to the TSF upgrade, as compared to 430,297t of operating waste, 350,638t of waste cutback at Selinsing and nil of waste removed for the TSF upgrade for the same period last year. Based on the current fiscal year's mining sequence, the stripping ratio reduced to 5.75 for the three months ended March 31, 2021, as compared to 9.11 of the same period last year. The cost of waste fill related to TSF upgrade is capital in nature and is not included in mining operating costs. The mining of harder leachable sulphide ore materials in transition zones for mill feed to supplement current processing contributed to increasing mining costs, however the lower volume of contained gold resulted in a reduction of costs being moved from inventory to production costs.

Processing

For the three months ended March 31, 2021, total processing cash costs were $1.70 million as compared to $3.66 million of the same period last year. The decrease was partly due to more efficient operation with reduced running hours and less personnel. In addition, the lower recovery rates resulted in lower volume of recovered gold being available. Total ore processed increased by 5% to 165,361t from 157,413t of the same period last year. Mill feed for the three months ended March 31, 2021 comprised of leachable sulphide ore from Selinsing (83,498t vs 38,537t) at a much lower recovery (40.8% vs 70.5%), In addition, 43,167t of ore from Peranggih was processed at a recovery of 76.0% (Q3 2020: 18,653t at 91.0% recovery) and 37,210t of ore processed from Old Tailings at 78.8% recovery (Q3 2020: 59,960t at 79.6% recovery). The contained gold in the mill feed and recoveries for the third quarter were significantly reduced: mill feed grade from 1.49g/t to 0.72g/t for the quarter, the recoveries from 76.2% to 57.5% for the quarter.

Royalties

For the three months ended March 31, 2021, total royalties cost decreased by 58% to $0.44 million as compared to $1.04 million of last year, due to less gold produced. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Operation expenses

During the COVID-19 pandemic, Selinsing gold production was suspended from March 18, 2020 to May 12, 2020, in compliance with the Movement Control Order ("MCO") issued by the Malaysian government.

In addition to the 8 weeks' mining ban from March to May 2020 mining production was also interrupted by the temporary explosives shortage in Malaysia in quarter one of fiscal 2021 which further reduced ore supplies to the mill. The costs of maintaining idle capacity of $0.15 million in quarter two were expensed against the operations account. For the three-month period ended March 31, 2021, the milling capacity was planned to reduce from time to time by running the primary mill or secondary mill alone at Selinsing gold mine, which was mainly caused by the shortage of ore. There was no idle time in quarter three.

Non-cash Costs

For the three months ended March 31, 2021, non-cash production expenses amounted to $0.85 million (three months ended March 31, 2020: $2.16 million). Included therein are depreciation and amortization of $0.82 million (three months ended March 31, 2020: $2.12 million) and accretion of asset retirement obligations of $0.03 million (three months ended March 31, 2020: $0.04 million).

Nine months ended March 31, 2021
For the nine months ended March 31, 2021, mining operations before non-cash amortization and depreciation generated a gross margin of $6.83 million, a decrease of 34% from $10.29 million in the same period last year. After deducting non-cash depletion and accretion of $2.53 million (nine months ended March 31, 2020: $4.82 million) and operation expenses of $0.18 million (nine months ended March 31, 2020: $0.19 million), income from mining operations was $4.12 million as compared to $5.29 million of the same period last year.

Gold recovery decreased by 48% to 8,113oz (nine months ended March 31, 2020: 15,529oz) due to reduction in ore processed (484,629t as compared to 606,747t for the nine months ended March 31, 2020), less oxide ore from Selinsing pits and Felda Block 7, lower grade leachable sulphide ore and lower recovery rates of 60.2% (nine months ended March 31, 2020: 71.3%).

Sales

Gold sales generated revenue of $17.15 million as compared to $24.57 million of the same period last year. Gold sales revenue was derived from the sale of 9,377oz (nine months ended March 31, 2020: 16,119oz) of gold at an average realized gold price of $1,884 per ounce (nine months ended March 31, 2020: $1,539 per ounce) excluding gold prepaid delivery. There was 1,427oz gold prepaid delivery (nine months ended March 31, 2020: 2,169oz) at an average gold prepaid sale price of $1,525 per ounce (nine months ended March 31, 2020: $1,429 per ounce).

Production Costs

Total production costs for the nine months ended March 31, 2021 were $10.32 million as compared to $14.27 million of the same period last year.

Cash cost per ounce increased by 24% to $1,100/oz as compared to $886/oz of the same period last year. This increase was primarily due to a lower mill feed grade of 0.86 g/t (same period 2020: 1.12 g/t) and lower recovery resulting from a significant portion of the ore processed being leachable sulphide ore from Selinsing (184,991t vs 195,254t) at a much lower recovery (46.2% vs 64.6%), In addition, 88,390t of ore from Peranggih was processed at a recovery of 76.1% (nine months ended March 2020: 18,653t at 91.0% recovery). .

Mining

Mining activities focused on the Selinsing Pit 4 south west cutback where mining began in December 2019 and Peranggih trial mining, and continued at Selinsing Pit 5/6, Buffalo Reef and Felda Block 7. During the nine months ended March 31, 2021, five open pits supplied ore to the Selinsing Plant – Selinsing Pit 4 (transitional), Selinsing Pit 5/6 (Oxide + Transition), BRC2 (Oxide), BRN and BRC3 (Oxide) in Buffalo Reef, Felda Block 7, and Peranggih (Oxide). The Selinsing Transition ore feed to the CIL plant is continually being evaluated based on ongoing lead nitrate leaching tests.

For the nine months ended March 31, 2021total mining cash costs were $3.38 million as compared to $3.55 million for the same period last year. Mining production included: 355,454t of ore (nine months ended March 31, 2020: 220,743) at an average of 0.84 g/t as compared to 2.04 g/t. As a result, contained gold was significantly lower at 9,614 oz. as compared to 14,510 oz for the same period last year; and 2,952,235t of waste (nine months ended March 31, 2020: 2,424,213t). Waste mined for the nine months ended March 31, 2021 included 2,529,337t of operating waste, 271,225t of waste cutback at Selinsing and 151,673t of waste fill related to the TSF upgrade, as compared to 1,623,490t of operating waste, 692,412t of waste cutback at Selinsing and Felda and 108,311t of waste removed for the TSF upgrade for the same period last year. Based on the current fiscal year's mining sequence, the stripping ratio reduced to 8.31 for the nine months ended March 31, 2021, as compared to 10.98 of the same period last year. The cost of waste fill related to TSF upgrade is capital in nature and is not included in mining operating costs. The mining of harder leachable sulphide ore materials in transition zones for mill feed to supplement current processing contributed to increasing mining costs, however the lower volume of contained gold resulted in a reduction of costs being moved from inventory to production costs.

Processing

For the nine months ended March 31, 2021, total processing cash costs were $5.26 million as compared to $8.35 million of the same period last year. The decrease was partly due to more efficient operation with reduced running hours and less personnel. In addition, the lower recovery rates resulted in lower volume of recovered gold being available for production and subsequent sale. Total ore processed decreased by 20% to 484,629t from 606,747t of the same period last year. Mill feed for the nine months ended March 31, 2021 comprised of leachable sulphide ore from Selinsing (184,991t vs 195,254t) at a much lower recovery (46.2% vs 64.6%), In addition, 88,390t of ore from Peranggih was processed at a recovery of 76.1% (nine months ended March 2020: 18,653t at 91.0% recovery) and 119,478t of ore processed from Old Tailings at 78.9% recovery (nine months ended March 2020: 178,240t at 79.0% recovery). The contained gold in the mill feed and recoveries for the year to date of fiscal 2021 were significantly reduced: mill feed grade from 1.12g/t to 0.86g/t; the recoveries from 71.3% to 60.2% for the year to date.

Royalties

For the nine months ended March 31, 2021, total royalties cost decreased 27% to $1.59 million as compared to $2.17 million of last year, due to decreased production of gold but higher gold price. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Operation expenses

During the COVID-19 pandemic, Selinsing gold production was suspended from March 18, 2020 to May 12, 2020, in compliance with the Movement Control Order ("MCO") issued by the Malaysian government.

For the nine-month period ended March 31, 2021, the milling capacity was reduced from time to time by running the primary mill or secondary mill alone at Selinsing gold mine mainly caused by shortage of the ore. Mining production was interrupted from 8 weeks' mining ban during March to May 2020; the temporary explosives shortage in Malaysia in quarter one of fiscal 2021 further reduced ore supplies to the mill. The costs of maintaining of the idle capacity of $0.18 million were expensed against the operations account for the nine months ended March 31, 2021 ($0.19 million for the same period last year).

Non-cash Costs

For the nine months ended March 31, 2021, non-cash production expenses amounted to $2.53 million (nine months ended March 31, 2020: $4.82 million). Included therein are depreciation and amortization of $2.43 million (nine months ended March 31, 2020: $4.69 million) and accretion of asset retirement obligations of $0.10 million nine months ended March 31, 2020: $0.14 million).

3.3 Corporate General and Administrative

Corporate expenditures for the three months ended March 31, 2021 were $0.63 million (three months ended March 31, 2020: $0.43 million), $0.19 million more than the same period last year. The increase was mainly attributable to an increase in stock-based compensation for $0.12 million and consulting fees for $.14 million offset by a decrease in general and administration, travel and shareholder communications for $0.09 million.

Corporate expenditures for the nine months ended March 31, 2021 were $1.42 million (nine months ended March 31, 2020: $1.48 million), $0.06 million less than the same period last year. The decrease was mainly attributable to the decrease in general and administration for $0.34 million due to reduction in compensation and rent credits, $0.05 million due to a reduction in shareholders communication, $0.09 million from a reduction in travel offset by an increase in stock-based compensation by $0.13 million, increase of $0.17 million in consulting fees, $0.08 million due to an increase in legal, accounting and audit.

3.4 Other (Loss) Income

For the three months ended March 31, 2021, loss from other items amounted to $95.83 million, which was comparable to the three months ended March 31, 2020 gain of $0.38 million). For the nine months ended March 31, 2021, loss from other items amounted to $98.18 million (nine months ended March 31, 2020: loss of $1.03 million). The increase was mainly due to the impairment loss of $94.92 as a result of the pending sale of Mengapur, loss on disposal of assets written-off of $0.83 million and the foreign exchange loss of $1.52 million (nine months ended March 31, 2020 gain: $0.12 million) but offset by decrease in interest expense to $0.97 million (nine months ended March 31, 2020: $1.39 million).

3.5 Income Taxes

Income tax recovery for the three months ended March 31, 2021 was $0.12 million (three months ended March 31, 2020: expense of $0.82 million) comprising of current tax expense of $0.01 million (three months ended March 31, 2020: $1.19 million) and deferred tax recovery of $0.21 million (three months ended March 31, 2020: $0.37 million).

Income tax expense for the nine months ended March 31, 2021 was $1.14 million (nine months ended March 31, 2020: $1.78 million) comprising of current tax expense of $1.03 million (nine months ended March 31, 2020: $2.00 million) and deferred tax expense of $0.12 million (nine months ended March 31, 2020: recovery of $0.22 million).

4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements are working capital used for business development, general administration, property maintenance and development, construction of gold treatment plant expansions, production operations at Selinsing and exploration. The Company's cash and cash equivalents as at March 31, 2021 was $7.98 million a decrease of $2.14 million from June 30, 2020. The Company's cash and cash equivalents primarily comprised of cash held with reputable financial institutions and are invested in cash accounts. The funds are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations. The Company's restricted cash of $0.31 million (June 30, 2020: $0.30 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment. Also, the Company had refundable deposits totaling $30.00 million all of which are held from the pending sale of Mengapur (June 30, 2020 nil).

For the nine months ended March 31, 2021, the Selinsing Gold Mine used net cash in operating activities of $0.55 million, a decrease of $6.17 million as compared to a generation of $5.62 million in the same period prior year. Net cash used in investing activities for the nine months ended March 31, 2021 amounted to $1.58 million (nine months ended March 31, 2020: net cash used of $4.50 million). Cash and cash equivalents decreased by $2.14 million as compared to an increase of $1.08 million in the same quarter of the prior year.

For the three months ended March 31, 2021, the Gold Mine used net cash in operating activities of $2.10 million, a decrease of $7.28 million as compared to net cash generated of $5.19 million in the same period prior year. Net cash used in investing activities for the three months ended March 31, 2021 amounted to $0.73 million (three months ended March 31, 2020: used $1.29 million).

For the nine months ended March 31, 2021, cash used in investing activities represented $2.30 million invested in Selinsing for sulphide project development (including phase 1 of the Flotation Plant construction) and tailings storage facility upgrades (nine months ended March 31, 2020: $3.61 million), $0.69 million and $0.11 million invested in Murchison and Mengapur exploration and evaluation projects respectively (nine months ended March 31, 2020: $0.79 million and $0.10 million, respectively). Deposits of $30.0 million (nine months ended March 31, 2020: nil) were received for the sale of the Mengapur project all of which were held waiting for the completion of the sale in April 2021. Also, $1.52 million (nine months ended March 31, 2020: nil) was received as part of the proceeds for the sale of 80% interest in the Tuckanarra Project.

For the three months ended March 31, 2021, cash used in investing activities represented $0.54 million invested in Selinsing for sulphide project development (including phase 1 of the Flotation Plant construction) and tailings storage facility upgrades (three months ended March 31, 2020: $1.12 million), $0.18 million invested in Murchison exploration and evaluation projects (three months ended March 31, 2020: $0.16 million used in Murchison and $0.02 million used in Mengapur). Deposits of $26.25 million (three months ended March 31, 2020: nil) were received for the sale of the Mengapur project, all of which were held waiting for the completion of the sale in April 2021, as was the $3.75 million received in July 2020.

Currents assets on March 31, 2021 were $58.97 million (June 30, 2020: $25.12 million). The increase of $33.85 million was primarily due to an increase in assets held for sale of $29.65 million as a result of the Mengapur Project sale, trade and other receivables of $1.66 million, inventory work in progress of $3.57 million, and prepayments of $0.84 million mainly for Buffalo Reef tenement renewal for 5 years.

Total assets on March 31, 2021 were $147.74 million (June 30, 2020: $247.58 million). The decrease of $99.84 million was primarily due to the decrease in property, plant, and equipment of $8.91 million and exploration and evaluation of $124.63 million as a result of the impairment loss and the reclassification to assets held for sale related to the Mengapur Project sale.

Current liabilities on March 31, 2021 were $8.33 million (June 30, 2020: $6.34 million). The increase of $1.99 million was primarily due to increase in deferred revenue of $1.11 million for gold prepaid delivery in the next 12 months, and the increase in accounts payable and income tax payable of $0.88 million.

Total liabilities on March 31, 2021 were $18.37 million (June 30, 2020: $21.16 million). The increase of $2.78 million was primarily due to increase in current liabilities of $1.99 million offset by a decrease in deferred revenue of $2.32 million and asset retirement obligations of $2.64 million.

On March 31, 2021, current assets exceeded current liabilities by $50.64 million (June 30, 2020: $18.79 million). The Company believes that this is sufficient to provide funding for shorter term items such as general administration, property care and maintenance and day-to-day production at Selinsing as well as funding the Phase 1 of the Sulphide project that is now underway.

With respect to longer term capital expenditure funding requirements, the Company considers the equity market as its primary source of funding for major capital projects. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources together with operating cash flow and the Company’s active management of its operations and development activities will enable the Company to maintain an appropriate overall liquidity position.

5. CAPITAL RESOURCES

The Company’s capital resources as at March 31, 2021 included cash and cash equivalents. The Company’s primary sources of funding are cash flow generated from the sale of gold, debt, equity financing through the issuance of stock, other financial arrangements that can be reasonably considered and available to provide financial resources to the Company. The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions, capital asset upgrades and working capital.

In January 2018, the Company entered into a $7.00 million gold prepaid sale agreement with Concept Capital Management (“CCM” or the “Purchaser”). Pursuant to that agreement, the Company’s Australian subsidiary, Monument Murchison Pty Ltd (the “Seller”) received a $7.00 million prepayment and committed to deliver a total 8,676 ounces of gold to the Purchaser, after a twelve-month grace period effective January 23, 2018, over a 36-month period commencing February 28, 2019 to January 31, 2022. Due to postponed gold production at the Burnakura Gold Project, the gold delivery obligation has been taken over by the Company’s Malaysian subsidiary, Able Return Sdn Bhd, as a guarantor. As at March 31, 2021 the balance of gold delivery obligation was 2,410 ounces as of March 31, 2021 which is to be delivered at 241 ounces of gold monthly until January 31, 2022.

On December 24, 2020, the Company sold an 80% interest of the Tuckanarra Gold Project for cash of $1.52 million and another $1.52 million to be received in 6 months. The remaining AUD$1.00 million (or equivalent $0.76 million) may become receivable within 36 months of the completion of the Transaction contingent on exploration success with an additional 100,000 ounces of gold being discovered.

On January 8, 2021, the Company entered into a definitive Sale and Purchase Agreement with Fortress Minerals Limited to sell a 100% interest in its Malaysian subsidiary, Monument Mengapur Sdn Bhd ("MMSB"), which owns a 100% interest in the Mengapur Project for $30.00 million. Under the terms of the Sale and Purchase Agreement Monument is also entitled to a royalty of 1.25% of gross revenue on all products produced at the Mengapur Project. The fund will be used for the first phase of flotation construction, Murchison exploration and corporate development.

In conjunction with the above transaction, the Company continues to seek additional funding to place its Selinsing Sulphide Project into production. The Company continues to assess the Burnakura early-stage production decision. Upon success, this would potentially allow the Company to generate a second source of cash flow from Australian operations.

Figure15: Commitments and Contingencies (000's)

	2021	2022	2023	2024	2025	Total
	$	$	$	$	$	$
Lease commitments	12	24	-	-	-	36
Mineral property obligations	525	787	627	588	627	3,154
Purchase commitments	3,439	38	7	4	4	3,492
Total	**3,976**	**849**	**634**	**592**	**631**	**6,682**

Lease commitments relate to future contractually obligated payments of a long-term office lease recognized as a right-of-use asset. Mineral property obligations include exploration expenditures and levies mandated by relevant government authorities to keep tenements in good standing. Purchase commitments are mainly related to operations carried out in Malaysia and Western Australia.

In addition to commitments outlined in the table above, the Company is obligated to deliver 2,410 ounces of gold related to the gold prepaid sale at 241 ounces of gold monthly until January 31, 2022.

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include key management, who have authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Members of key management include five directors (executive and non-executive), the Chief Executive Officer ("CEO"), the Chief Financial Officer and the Vice President of Business Development who report directly to the CEO.

The remuneration of the key management of the Company as defined above including salaries, director fees and share-based payments is as follows:

Figure 16: Key management compensation (000's)

	Three Months Ended		Nine months ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	$	$	$	$
Salaries	153	220	471	690
Directors' fees	31	35	112	103
Share-based payments	113	0	113	(4)
Total compensation	**297**	**255**	**696**	**789**

During the nine months ended March 31, 2021, nil (nine months ended March 31, 2020: $0.80 million) was paid out in relation to legacy payments expensed in previous periods.

Amount due to related parties as at March 31, 2021 was $0.03 million (June 30, 2020: $0.04 million) relating to director fees. Directors' fees are paid on a quarterly basis. Any unpaid amounts due to directors are recorded in accrued liabilities and are unsecured and bear no interest.

8. SUBSEQUENT EVENTS

On April 8, 2021, the Company announced the closing of the Transaction to sell a 100% interest in the Mengapur Copper and Iron Project to Fortress Minerals Limited ("Fortress"). The Company received $30 million cash consideration in full and paid out a finder's fee in the amount of $600,000 from the gross proceeds. The net proceeds from the Transaction shall be used for corporate and gold projects development. Under the terms of the Sale and Purchase Agreement Monument is entitled to a royalty of 1.25% of gross revenue on all products produced at the Mengapur Project.

9. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the unaudited condensed interim consolidated financial statements as at March 31, 2021. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect amounts reported. Significant estimates and areas where judgment is applied include: accounting for gold prepaid sale arrangements, purchase price allocation and valuation of deferred exploration assets, ore reserve and mineral resource estimates, determination of useful lives for property, plant and equipment, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

None.

11. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified and subsequently measured at amortized cost and include cash and cash equivalents, restricted cash, trade and other receivables, and accounts payable and accrued liabilities. Refer to the consolidated financial statements as at March 31, 2021 for the details of the financial statement classification and amounts of income, expenses, gains, and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: foreign currency risk, price risk and interest rate risk. The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

Foreign Currency risk

The Company is exposed to foreign currency risk to the extent financial instruments held by the Company are not denominated in US dollars. The Company operates in Canada, Australia, and Malaysia whereby operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate. The Company has not hedged its exposure to currency fluctuations.

Exposure to the Canadian dollar is through corporate administration costs. The Company has exposure to the Australian dollar through the Company's Australian operations. The Company has exposure to the Malaysian Ringgit through the Company's Malaysian operations. The Malaysian Ringgit strengthened slightly during the third quarter compared with the USD and CAD. A stronger Malaysian Ringgit increases costs in US dollar terms at the Company's Malaysian operations.

Based on the above net exposures as at March 31, 2021 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately $0.17 million (nine months ended March 31, 2020: $0.11 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately $0.01 million (nine months ended March 31, 2020: increase/decrease $0.03 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately $0.13 million (nine months ended March 31, 2020: increase/decrease $0.01 million) in net income.

Figure 18: Monthly USD to CAD Exchange Rates

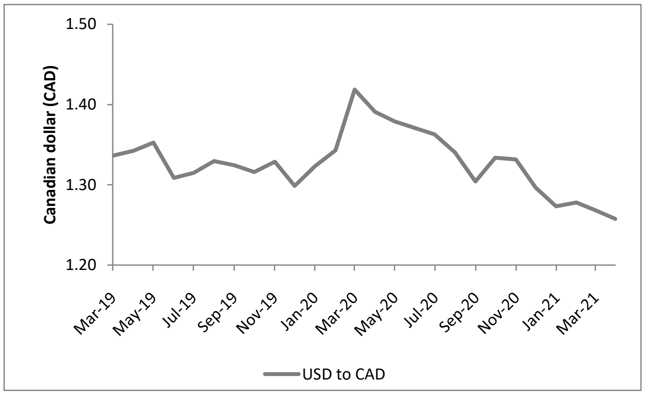
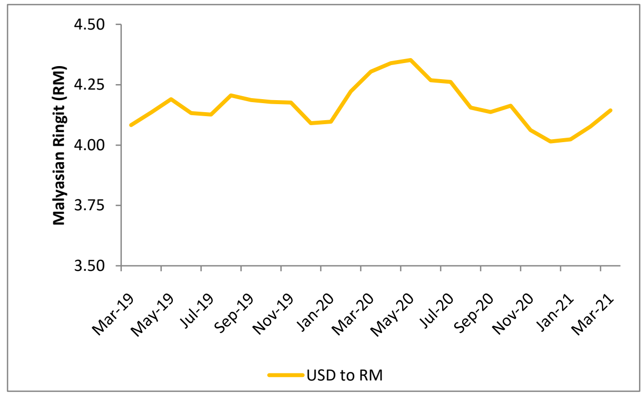


Figure 19: Monthly USD to RM Exchange Rates



Commodity price risk

For the nine months ended March 31, 2021, the Company's revenues and cash flows were impacted by fluctuation in gold prices. For the nine months ended March 31, 2021, gold prices fluctuated within the range of $1,763 to $2,067 per ounce (fiscal 2020: $1,389 to $1,772 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity price fluctuations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are reinvested at lower interest rates. The converse situation will have a positive impact on interest income.

To limit interest rate risk, the Company uses a restrictive investment policy. The fair value of investments of financial instruments included in cash and cash equivalents is relatively unaffected by changes in short-term interest rates. Investments are generally held to maturity and changes in short-term interest rates do not have a material effect on the Company's operations.

Credit risk

The Company's credit risk on trade receivables is negligible.

The Company is exposed to concentration of credit risk with respect to cash, cash equivalents and cash held for sale of assets. The maximum exposure to credit risk is the carrying amounts as at March 31, 2021. An amount of $21.57 million (June 30, 2020: $1.00 million) is held with a Malaysian financial institution, $1.20 million (June 30, 2020: $0.15 million) with an Australian financial institution and $15.21 million (June 30, 2020: $8.98 million) is held with Canadian financial institutions. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through effective management of its capital structure together with budgeting and forecasting cash flows to ensure it has sufficient cash to meet its short-term requirements for operations, business development and other contractual obligations. The Company's cash and cash equivalents are highly liquid and immediately available on demand for the Company's use.

(in United States dollars, except where noted)

12. OUTSTANDING SHARE DATA

The following details the share capital structure as at May 31, 2021, the date of this MD&A.

Figure 20: Share capital structure

Common shares	Quantity
Issued and outstanding	325,971,563

Restricted share units (1)	Quantity
	14,523,466

(1) Subsequent to March 31, 2021, the Company granted 1.7 million performance RSU to its directors, officers pursuant to the RSU plan, and has brought up the total outstanding RSU to 14.5 million from 12.8 million, leaving 7.6 million shares reserved available for grant under the plan.

13. RISKS AND UNCERTAINTIES

Monument Mining Limited is a mineral exploration, development, and gold production company. The exploration for and development of mineral deposits involves significant risks which even with a combination of careful evaluation, experience and knowledge may not be eliminated. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into production. Significant expenses may be required after initial acquisition investment to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in the discovery of mineral resources or a profitable commercial mining operation, and, on an industry statistical basis, it is unlikely that an economic operation will be developed.

Whether a mineral deposit, if ever discovered, will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade, and proximity to infrastructure together with the impact on mineability and recoverability as well as metal prices which are highly cyclical. Government regulations are significant factor to consider, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company has gold production at its Selinsing gold mine. The profitability of production is dependent on various factors that may not be controllable by the Company.

Some major risks associated with the business are, but not limited to, the following:

Title to mineral property interests

Although the Company has taken steps to verify the title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to administrative delays common in Malaysia, unregistered prior agreements or transfers and title may be affected by undetected defect or litigation.

To the Company's best knowledge, title to its mineral properties is in good standing.

Realization of assets

Mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, obtaining permits, compliance with governmental requirements, potential aboriginal claims as well as achieving profitable production from the properties or from the proceeds of their disposal.

Reserves and resource estimates

There is a degree of uncertainty attributable to the estimation of mineral reserves and mineral resources and the corresponding grades. Mineral reserve and resource estimates are dependent partially on statistical information drawn from drilling, sampling, and other data. Reserve and resource figures set forth by the Company are estimates and there is no certainty that the mineral deposits would yield the production of metals indicated by reserve and resource estimates. Declines in the market price for metals may adversely affect the economics of a mineral deposit and may require the Company to reduce its estimates. Changes in gold recovery rates during milling and especially the impact of Intec Technology on treatment of gold sulphides may also adversely affect the viability of reserves and resources.

Profitability from production

The profitability of mining companies depends in part, on the actual costs of developing and operating mines, which may differ significantly from estimates determined at the time a relevant mining project was approved or ongoing projections. The development of mining projects may also be subject to unexpected problems and delays that could increase the cost of development as well as the ultimate operating cost of relevant projects. Monument's decision to acquire, develop a mineral property and operate for production is based on estimates made as to the expected or anticipated project economic returns. These estimates are based on assumptions regarding:

- future gold prices;
- anticipated tonnage, grades, and metallurgical characteristics of the ore to be mined and processed;
- anticipated recovery rates of gold extracted from the ore;
- anticipated material and spares cost associated with production, and
- anticipated capital expenditure and cash operating costs.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such estimates.

Environmental

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation that are relevant to the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on mineral properties, potential for a commercially viable production may diminish or be negated.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Environmental liability may still exist for properties that the Company had a prior ownership or participating interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties.

Additional funding for mineral property pipelines

The Company will continue to assess targets to increase its mineral resource base. Additional capital may be required from time to time to provide funding for acquisitions and development in order to carry out its business strategy. The additional capital may come from public markets, debt financing and cash flows generated from current production, which are largely influenced by global and regional economies which are out of the Company's control. Management has successfully mitigated those risks in the past through exercise of due care, experience, and knowledge; however, those factors do not guarantee such risks will be successfully mitigated in the future.

Foreign operations

The Company's properties are located in Malaysia and Western Australia. The Company has historically received strong support from the local, state, and federal governments for its gold mine development and operation. However, the political risk is considered external and not within the control of the Company.

The Company's mineral exploration and mining activities may be affected in varying degrees by risks associated with foreign ownership including inflation, political instability, political conditions, and government regulations. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. Operations may be affected by government regulations with respect to restrictions on foreign exchange and repatriation, price controls, export controls, restriction of earnings distribution, taxation laws, expropriation of property, environmental legislation, water use, mine safety and renegotiation or nullification of existing concessions, licenses, permits, and contracts.

The regulations the Company shall comply with in Malaysia include, but not limited to, the Mineral Enactment Act 2001, Mineral Development Act 2004, Environmental Quality Regulations 1978, The Planning Guideline for Environmental Noise Limit and Controls, Factories and Machinery Act 1967, Occupational Safety and Health Act 1994, Income Tax Act 1967, Finance Act 2017, the Goods and Services Tax Act 2014 and Employment Act 1955.

The regulations the Company shall comply with in Western Australia include, but not limited to, Mines Safety and Inspection Act 1994, Dangerous Goods Safety Act 2004, Environmental Protection Act 1986, Corporations Act – Corporations (Western Australia) Acts 1961 and 1981, Income Tax – Income Tax Act 1962, Fringe Benefit Tax Assessment Act 1986, Payroll Tax Assessment 2002, Goods & Services Act 1999, and Fair Work Act 2009.

Failure to comply with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements, or closure of operations. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

14. NON-IFRS PERFORMANCE MEASURES

This Management's Discussion and Analysis refers to cash costs per ounce sold, weighted average gold price, all-in sustaining costs per ounce sold ("AISC"), sustaining capital expenditures and exploration and evaluation expenditures included in AISC calculations. These are measures with no standardized meaning under International Financial Reporting Standards ("IFRS"), i.e. they are non-IFRS measures and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash cost per ounce sold

The Company has included the non-IFRS performance measure "cash cost per ounce sold". This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. This measure is used by management to identify profitability trends and to assess cash generating capability from the sale of gold on a consolidated basis in each reporting period, expressed on a per unit basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, unit cash cost per ounce of gold sold is intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. More specifically, management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold, (ii) the trend in costs as the mine matures and, (iii) an internal performance benchmark to allow for comparison against other mines. Total cash cost includes mine site operating costs such as mining, processing, administration, and royalties, offset by sales of silver by-product, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

The following table provides a reconciliation for the cash cost per ounce sold for the three and nine months ended March 31, 2021 and March 31, 2020:

	Three months ended		Nine months ended	
(In thousands of US dollars, except where noted)	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Production costs	3,318	6,537	10,319	14,273
Divided by ounces of gold sold (oz)	2,523	7,323	9,377	16,119
Total cash cost (US$/oz)	**1,315**	**892**	**1,100**	**886**

Weighted average gold price

The Company reports realized weighted average gold price and also London Fix PM weighted average gold price on a gold ounce sold basis. These non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Realized weighted average gold price is computed gross revenue divided by ounces of gold sold excluding the revenue and ounces of gold deliveries to fulfill the obligation of gold prepaid sale. London Fix PM weighted average gold price is calculated weighted average London Fix PM gold price on gold sales. The Company believes that realized weighted average gold price provides additional information of gross revenue on a gold ounce sold basis, which is compared to London Fix PM weighted average gold price as market benchmark.

All-in sustaining cost per ounce

The Company reports all-in sustaining costs ("AISC") on a gold ounce sold basis. This performance measure has no standardized meaning and may not be comparable to similar measures presented by other issuers or used as a substitute for performance measures prepared in accordance with IFRS. The Company follows the guidance announced by the World Gold Council ("WGC") in September 2013 and updated in November 2018. The WGC is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold to industry, consumers, and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures such as operating expenses and non-IFRS measures to provide visibility into the economics of a gold mining company. All-in sustaining costs are calculated by taking total cash costs and adding sustaining capital expenditures, corporate administrative expenses at the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at the Selinsing Gold Mine and exclude all expenditures for major growth or infrastructure projects and non-producing projects. Certain other cash expenditures, including tax payments and acquisition costs, are also excluded. The Company believes that this measure represents the total costs of producing gold from current operations and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows.

The following table provides reconciliation for AISC of production at the Selinsing Gold Mine for the three and nine months ended March 31, 2021 and March 31, 2020:

	Three months ended		Nine months ended	
(In thousands of US dollars, except where noted)	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Production costs	3,318	6,537	10,319	14,273
By-product silver recovery	3	6	10	14
Operation expenses	0	185	179	185
Corporate expenses	14	14	63	88
Accretion of asset retirement obligation	31	43	99	136
Exploration and evaluation expenditures	94	42	199	470
Sustaining capital expenditures	347	1,010	1,847	2,751
All-in sustaining costs	**3,807**	**7,837**	**12,716**	**17,917**
Divided by ounces of gold sold (oz)	2,523	7,323	9,377	16,119
All-in sustaining costs per gold ounce sold (US$/oz)	**1,509**	**1,070**	**1,356**	**1,112**

15. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") on a timely basis so that appropriate decisions can be made regarding public disclosure.

CAUTION ON FORWARD LOOKING STATMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion and Analysis, but not limited to, any information as to the future financial or operating performance of Monument, constitute ''forward-looking information'' within the meaning of Canadian securities legislation and ''forward-looking statements'' within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). These statements are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, statements with respect to: possible events; estimates of construction, commissioning and production of the gold treatment plant at Selinsing Gold Mine Project; exploration results and budgets; mineral reserve and resource estimates; capital expenditures; strategic plans; proposed financing transactions; the timing and amount of estimated future production; costs of production; mine life; success of exploration, development and mining activities; permitting timelines; estimates of fair value of financial instruments; currency fluctuations; requirements for additional capital; government regulation and permitting of mining operations and development projects; environmental risks; unanticipated reclamation expenses; litigation, title disputes or other claims; and limitations on insurance coverage. The words ''plans'', ''expects'' or ''does not expect'', ''is expected'', ''budget'', ''scheduled'', ''estimates'', ''forecasts'', ''guidance'', ''targets'', ''models'', ''intends'', ''anticipates'', or ''does not anticipate'', or ''believes'', or variations of such words and phrases or statements that certain actions, events or results ''may'', ''could'', ''would'', ''should'', ''might'', or ''will be taken'', ''occur'' or ''be achieved'' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Monument as of the date of such statements, are inherently subject to significant business, political, economic, and competitive uncertainties and contingencies. The estimates and assumptions of Monument contained or incorporated by reference in this Management's Discussion and Analysis, which may prove to be incorrect, include, but not limited to, the various assumptions set forth herein, or as otherwise expressly incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations, expansion and acquisitions at Malaysia (including, without limitation, land acquisitions for and permitting and construction of new tailings facilities) being consistent with our current expectations; (3) development of the Phase IV plant expansion on a basis consistent with Monument's current expectations; (4) the viability, permitting and exploration of Mengapur project being consistent with Monument's current expectations; (5) political developments in Malaysian jurisdiction in which the Company operates being consistent with its current expectations; (6) the exchange rate between the Canadian dollar, Malaysian ringgit, Australian dollar and the U.S. dollar being approximately consistent with current levels; (7) certain price assumptions for gold; (8) prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (9) production and cost of sales forecasts for Selinsing operations meeting expectations; (10) the accuracy of current mineral reserve and mineral resource estimates for the Company and any entity in which it now or hereafter directly or indirectly holds an interest; (11) labour and materials costs increasing on a basis consistent with Monument's current expectations; (12) outcomes and costs of ongoing litigation. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates that could impact the mark-to-market value of outstanding derivative instruments; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Malaysia, Australia or other countries in which the Company conducts business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and expected costs, developments and outcomes of ongoing litigation and other contests over title to properties,. In addition, there are risks and hazards associated with the business of gold exploration, development, and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding, and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect, and could cause, Monument's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Monument. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Management's Discussion and Analysis are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the ''Risk Factors'' section. These factors are not intended to represent a complete list of the factors that could affect Monument. Monument disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent occurrence of events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say ''we'', ''us'', ''our'', the ''Company'', or ''Monument'' in this Management's Discussion and Analysis, we mean Monument Mining Limited and/or one or more or all of its subsidiaries, as may be applicable.