

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of November 29, 2022 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2022 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, 2022.

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 First Quarter of Fiscal Year 2023 Highlights

- 85% progress of Selinsing Sulphide Project development targeting completion early December 2022;
- Marketing progressing in reviewing and evaluation of quotations from potential purchasers of concentrates;
- Selinsing production continued with volatile mining rates and a breakeven profit margin:
 - 2,066 ounces ("oz") of gold produced (Q1 FY2022: 1,043oz);
 - 400 ounces ("oz") of gold sold for \$0.71 million (Q1 FY2022: 1,423oz for \$2.38 million);
 - Average annual gold price realized at \$1,772/oz (Q1 FY2022: \$1,829/oz);
 - Cash cost per ounce sold was \$1,622/oz (Q1 FY2022: \$1,430/oz);
 - Gross margin decreased by 83% to \$0.06 million (Q1 FY2022: \$0.35 million);
 - All-in sustaining cost ("AISC") increased to \$2,677/oz (Q1 FY2022: \$2,052/oz) (*section 15 "Non-IFRS Performance Measures"*).

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 a 100% interest in the Selinsing Gold Mine and the Murchison Gold Project portfolios, and a 20% interest in the Tuckanarra project Joint Venture (JV) as of September 30, 2022. The Selinsing Gold Mine is located in Pahang State, within the Central Gold Belt of Western Malaysia, and comprises the Selinsing, Buffalo Reef, Felda Land, Peranggih and Famehub projects. Murchison, comprised of the Burnakura and Gabanintha projects, and the Tuckanarra JV, is located in the Murchison region, Western Australia ("WA"), Australia.

Monument's primary business activities include gold mining production and exploration. The 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 long-term sustainable production. The operational perspective is to maximize production performance and efficiency and to enhance exploration success. The financial perspective is to have effective budgetary and cost control, maintain efficient operational excellence and improve the quality of assets by advancing exploration and evaluation projects to production. The Company's long-term goal is to become a sustainable dividend paying gold producer.

Monument has an experienced management team with the demonstrated ability to advance projects from exploration to production, and effectively and profitably operates producing mines. 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 in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia, Australia.

1.3 Review of Operations

Corporate Strategies

As a junior gold producer, Monument's overall strategy is to build incremental gold resources and reserves through exploration, production expansion and disciplined acquisitions, as well as 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 its shareholders. The Company grows its value by developing gold assets and building up gold reserves that provide sustainable cash flow therefore creating value for shareholders that can be reflected in the market capitalization. Our strategy is to focus on these three areas through exploration, expansion, and disciplined acquisitions.

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The Company's near-term goals are summarized as follows:

- Convert the current oxide plant to a sulphide plant in a two-phase construction plan (flotation plant followed by BIOX[®] plant);
- Continue to establish the Murchison Gold Project as a cornerstone gold development project; and
- Proceed with a disciplined acquisition to increase the Company's gold production profile.

The achievement of the above goals relies on available financial resources and other conditions. For more than a decade the Company's development has primarily depended on cash generated by oxide production at the Selinsing Gold Mine. As oxide materials are being depleted, it is critical for the Company to launch the Selinsing Sulphide Flotation Project in order to return to its historical production levels through the new life of mine. It is also critical for the Company to develop its Murchison Gold Project into a cornerstone producing asset that will reduce its reliance on a single cash generating operation: success in exploration for new gold discoveries is the most economical way to increase shareholder value. In management's opinion the Murchison Project is highly prospective.

The current Selinsing sulphide project is fully funded. However, there are no guarantees that the Company can be successful due to uncontrollable risk factors, including change of market conditions such as the Russia-Ukraine war that caused power shortages and rising gas and fuel prices, the geopolitical conflicts between China and other countries that may cause changes of commodities market shares, the worldwide inflation that triggers the volatility of gold prices, the operation risks such as delaying of commercial production due to worldwide supply chain crisis, the uncertainty of length of the ramp up period moving to commercial production, and changes in regulatory restrictions in relation to arsenic level contained in gold concentrates, etc. During the fiscal year 2023, the Company closely evaluated and monitored impact from the volatile global economic environment to mitigate those unpredictable, sometimes uncontrollable risks with other risks that might slow down the completion of Selinsing flotation construction/commissioning and commencement of ramp up to full production.

General Operations

The beginning of fiscal year 2023 saw the continuing focus on flotation plant construction at the Selinsing Gold Mine to achieve gold concentrate production to regenerate cash flow. The Murchison exploration was slowed down to preserve cash position in transition to commercial production at Selinsing. The exploration kept to Gabanintha data update that might improve drill targets identified, and drilling shall be resumed after the cash inflow being established.

Overall Selinsing Sulphide Project Development completed 85% by September 30, 2022 including project management, engineering design, procurement, construction and commissioning, and mine development. Flotation plant construction achieved 83% completion as of September 30, 2022. During Q1 FY2023 structure work was 100% completed, followed with piping and mechanical equipment installation were mostly completed. Cabling work continued to progress during the quarter. The completion of flotation plant construction was originally targeted in June 2022 and was rescheduled towards late November 2022 due to Shanghai COVID-19 lockdown. The shipment of the flotation concentrate pressure filter was delayed and arrived in mid-November 2022, subsequent to the first quarter end. Assembly of the filter press progressed immediately after its arrival at the site. The plant commissioning is expected to complete early December 2022. The mine development was fully completed during Q1 FY2023. As of September 30, 2022, total cash consumed for plant construction including mine development were \$14.53 million in line with the budget.

The gross margin was break-even for Q1 FY2023 from Selinsing gold production, which continues to be volatile due to depletion of the oxide ore, and leachable sulphide ore were treated by the oxide process with lower recoveries. The operation consumed cash of \$0.65 million for the first quarter of fiscal year 2023, compared to the positive operating cash flow of \$0.02 million in the same period of last fiscal year.

Total cash drawn for investment activities for Q1 FY2023 totaled \$4.23 million including \$0.27 million for exploration, \$3.55 million for mine development and flotation construction, \$0.41 million for sustaining production and site maintenance. Financial activities of \$0.01 million spent during Q1 FY2023 was for lease payment, the same as for the same period of last fiscal year. The cash balance was down to \$16.15 million as of September 30, 2022 from \$21.04 million as of June 30, 2022.

Until the flotation plant is operational, remaining oxide and leachable transitional sulphide materials continue to be processed through the existing oxide plant; however, readers are advised that past production cannot be used as an indicator of continuance production performance for making investment decisions. The new life of mine production will commence upon completion of the flotation plant commissioning to supply marketable sulphide gold concentrates and the oxide plant production will be stopped before the flotation plant is placed into production.

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1.3.1 Project Development

Flotation Plant Construction and Selinsing Mine development

Selinsing sulphide project development at the Selinsing Gold Mine in Malaysia is aimed to produce saleable sulphide gold concentrates. The flotation plant construction includes project management, project validation, flotation design and engineering, procurement, construction and commissioning. Mine development includes upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping, which is estimated to cost up to \$20 million. As of September 30, 2022, 85% of the overall project has been completed with cost incurred of \$14.53 million.

During the first quarter ended September 30, 2022, structure steel work was completed. The cabling and piping work and mechanical equipment installation were in progress during this quarter. A further delay in the delivery of the fabricated concentrate filter due to shipment blockage was encountered and arrived in mid of November 2022. Completion of commissioning is anticipated in early December 2022.

Tailing Storage Facility (TSF) Upgrade:

The TSF level needs to be raised to 540m RL level to accommodate flotation plant operation for about 3 years. The TSF upgrade, which started in February 2021, continued with 92.3% completion to 537m RL in FY2022. The work had been completed to meet the current tailing storage requirement. Further construction will recommence in early 2023.

Murchison Project Development

No drilling was carried out during the first quarter of fiscal year 2023. The Company focused on updating and further reviewing of Gabanintha drill targets and slowed down the drilling to preserve the cash in supporting Selinsing development, while the costs of drilling in Western Australia raised over 30% and have shortage of labour and drill rigs. The Company continued to maintain the plant and other facilities to the extent they are operationally ready for efficient commissioning when production is restarted. Site accommodation and catering facilities are fully functional to host administrative, exploration and mining activities.

1.3.2 Production

Mining in the first quarter continued to deliver transitional leachable sulphide ore from Selinsing Pit 4 South West cutback, West and Bottom, Selinsing Pit 6 East and Buffalo Reef. During the three months ended September 30, 2022, a total 107,392 tonnes of ore were mined (Q1 FY2022: 74,972 tonnes), with 94,141 tonnes from Selinsing (Q1 FY2022: 22,469 tonnes), 7,928 tonnes from Buffalo Reef (Q1 FY2022: nil tonnes), 5,323 tonnes from Felda Block 7 (Q1 FY2022: nil tonnes), and nil tonnes of oxide mineralized materials from Peranggih (Q1 FY2022: 52,503 tonnes).

Production has been focused on Selinsing Pit 4, 5 and 6 areas, Felda Block 7 and Buffalo Reef during the first quarter of FY2023 despite mining rate was impacted by west slope failure. During the three months ended September 30, 2022, as a result of lower production rates and shortage of the stockpile, mill feed decreased by 15% to 132,447 tonnes (Q1 FY2022: 156,611 tonnes) but the average head grade was much higher at 1.03g/t (Q1 FY2022: 0.54g/t), but with lower recovery of 46.2% (Q1 FY2022: 65.0%). Gold recovered was 2,032oz (Q1 FY2022: 1,777oz) and gold production was 2,066oz (Q1 FY2022: 1,043oz).

During the three months ended September 30, 2022, a total of 400oz of gold were sold for gross revenue of \$0.71 million (Q1 FY2022: 1,423oz for \$2.38 million), of which 400oz sold at an average realized price of \$1,772 per ounce from production (Q1 FY2022: 700oz at \$1,829 per ounce), nil from gold prepaid delivery (Q1 FY2022: 723oz at \$1,525 per ounce from gold prepaid delivery).

Gross margin from mining operations for the first quarter was \$0.06 million (Q1 FY2022: \$0.35 million) before operating expenses, non-cash depreciation and accretion expenses of \$0.31 million (Q1 FY2022: \$0.68 million). The loss from mining operations was \$0.25 million (Q1 FY2022: \$0.33 million) and the net loss was \$0.29 million (Q1 FY2022: \$1.27 million).

Total cash spent on project development for the first quarter was \$4.23 million (Q1 FY2022: \$3.07 million) of which \$0.17 million (Q1 FY2022: \$0.96 million) was at Selinsing to sustain production, \$3.55 million (Q1 FY2022: \$1.61 million) for Phase I of the Sulphide Project development, \$0.18 million for property fees at Buffalo Reef and sampling and geology mainly at Selinsing (Q1 FY2022: \$0.02 million), and \$0.32 million (Q1 FY2022: \$0.48 million) at Murchison, including \$0.23 million for care and maintenance, \$0.09 million for exploration.

Cash cost per ounce sold increased by 13% to \$1,622 per ounce for the three months ended September 30, 2022 from \$1,430 per ounce in the same period of last year, due to lower recovery to 46% from 65% in the same period of last year, increased mining and processing costs caused by harder, low-grade leachable sulphide material as well as higher repair and maintenance costs. This was slightly offset by a higher mill feed grade.

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Production and financial results for the three months ended September 30, 2022, are summarized in Figure 1 below:

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended	
		September 30, 2022	September 30, 2021
Operating results	Unit		
Ore mined	t	107,392	74,972
Waste removed ⁽¹⁾	t	1,600,037	1,942,334
Stripping ratio		14.90	25.91
Ore stockpiled	t	104,886	93,226
Ore processed	t	132,447	156,611
Average ore head grade	g/t Au	1.03	0.54
Process recovery rate	%	46.2	65.0
Gold recovery	oz	2,032	1,777
Gold production	oz	2,066	1,043
Gold sold	oz	400	1,423
Financial results			
Gold sales	US\$'000	709	2,383
Gross margin	US\$'000	60	348
<u>Weighted average gold price</u>			
London Fix PM	US\$/oz	1,767	1,811
Monument realized ⁽²⁾⁽⁵⁾	US\$/oz	1,772	1,829
<u>Cash costs per ounce sold</u> ⁽³⁾⁽⁵⁾			
Total cash cost per ounce	US\$/oz	1,622	1,430
<u>All-in sustaining costs per ounce</u> ⁽⁴⁾⁽⁵⁾			
Total all-in sustaining cost per ounce	US\$/oz	2,677	2,052

- (1) Waste removed of 1,600,037t for the three months ended September 30, 2022 includes 242,151 t operating waste, nil for TSF construction fill and 1,357,886t used for cutback (For the three months ended September 30, 2021, waste removed of 1,942,334t included 868,786t operating waste, 274,173t for cutback and 799,375t for TSF construction fill).
- (2) Monument realized a weighted average gold price of \$1,772/oz for the three months ended September 30, 2022. For comparison purposes, Monument realized a weighted average gold price of \$1,829/oz for the three months ended September 30, 2021, excluding 723oz gold prepaid delivery during the period. Readers should refer to section 15 "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 15 "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 15 "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 15 "Non-IFRS Performance Measures".

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Figure 2: Gold production and cash costs per ounce

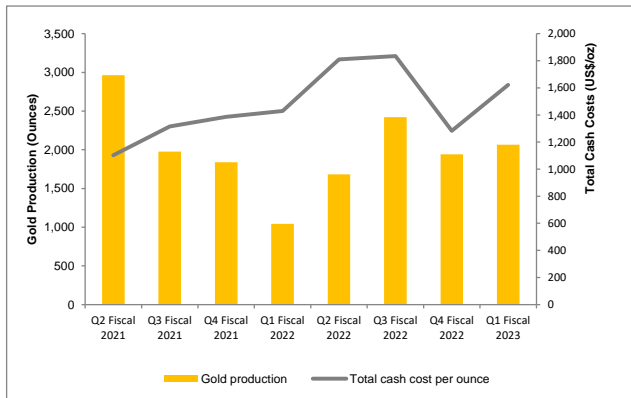
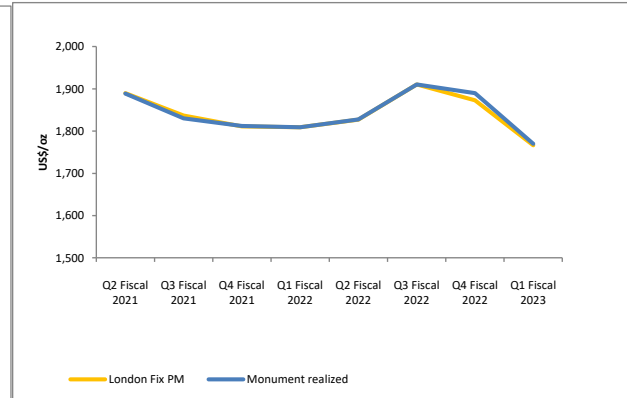


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

During the first quarter, as to sustain the continuity of the oxide plant production, a total of 270m RC drilling over six holes was drilled at the Selinsing Pit 4 and Pit 6. A total of 10 batches of RC samples comprising 317 samples including QAQC control samples was dispatched to assay laboratory. All samples received the assay results. The drilling results at Selinsing Pit 6 had confirmed the continuation of the mineralization to the down dip direction and the drilling results at Pit 4 confirmed that the high-grade zone is extended to the south direction. Carbon-in-Leach (“CIL”) recoveries were generally low, but the laboratory flotation response was highly satisfactory with over 90% recovery reported. The additional ore mined at Selinsing Pit 4 and Pit 6 will be processed in the flotation plant that is planned for commissioning in December 2022.

During the first quarter of FY2023, a total of 37 channel samples was collected at Buffalo Reef C3 pit and a total of 134 channel samples was collected at the south wall of Buffalo Reef C2 pit to explore the near surface oxide mineralisation. Assay results for all the samples were received and no significant result was reported. Further, a total of 20 grab samples of the alluvial material was collected at a diverted Buffalo Reef C3 creek, near the known high-grade mineralisation. Assay results were received. The highest Au value reported was 0.89g/t. 12 samples were reported with Au above 0.20g/t with an average grade of 0.45g/t. There was no exploration activity at Peranggih during the first quarter of FY2023.

The areas where the materials were considered economically mineable through the above drilling were considered in the mining plan.

Western Australia

Following the two-year exploration program to test the potential for additional gold recovery that was completed in FY2022, the Company received and announced the diamond drilling results of Phase 2 during the first quarter of fiscal 2023, that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the North of Alliance (“NOA”) group of deposits. Phase 2 drilling program since then has been completed. Despite there was no exploration drilling activity undertaken during the first quarter of FY2023, the Company focused on further reviewing historical maps and reports for Gabanintha project.

1.4 First Quarter of FY2023 Activity Highlights

- On September 23, 2022, the Company announced the diamond drilling results of Phase 2 that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the NOA group of deposits. Phase 2 drilling program has been completed.
- On September 30, 2022, the Company announced that it has begun earning royalties from Fortress Minerals Limited (“Fortress”) on the Mengapur Project. Pursuant to the terms of the Royalty Agreement entered January 2021 with Fortress, the Company earned the first royalty of 1.25% against \$1.2 million declared by Fortress.
- On October 12, 2022, the Company reported that flotation construction work progress at the Selinsing Gold Mine in Malaysia has reached 85% completion in line with the budget. The commissioning targets late November/or early December 2022, thereafter three months ramp up period for commercial production in January 2023.

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- On November 22, 2022, the Company announced the results from its Annual General and Special Meeting of shareholders. Resolutions tabled at the AGM as proposed in the Information Circular dated on October 18, 2022. Each resolution and each nominee of the board of directors had been approved by a more than 90% of the shares voted.

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 1.0 million tonnes per annum gold processing plant is situated at the Selinsing site, which provides easy access to all 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 and covers an area of approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef and east of the Selinsing Gold Mine. Snowden completed a NI 43-101 Technical Report on 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 strategic exploration 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 NI 43-101 Report dated January 31, 2019, the Company has Proven and Probable Mineral Reserves of 5.7 million tonnes at the 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.

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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 of 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:

During the first quarter, mining activities were carried out at Selinsing Pit 4 South West, Pit 4 West, Pit 4 Bottom, Pit 6, Buffalo Reef C2 and C3. Ore production was from transitional leachable sulphide ore at Selinsing pits, blended with oxide ore and old tailings. Lower stripping ratio for the first quarter was attributed to the reduction in Selinsing Pit 4 cutback to access ore.

Total materials mined for the first quarter decreased by 15% to 1,707,429 tonnes from 2,017,307 tonnes in the same period of last year largely due to no production at Peranggih, TSF construction and cut back at Selinsing Pit 4. The stripping ratio decreased by 42% to 14.90 from 25.91 in the same period of last year. Ore mined increased by 43% to 107,392 tonnes from 74,972 tonnes.

The Company continues to implement grade control drilling practices to manage mining cost increases during the ramp up of mining to access additional ore and replenish stockpile levels in preparation for flotation production. In addition, the mining contractor is actively upgrading their mining fleet to achieve the Company's mining and development plan.

Ore stockpiles went up to 104,886 tonnes as of September 30, 2022 compared to 93,226 tonnes for the same period of last year mainly due to improved mining rate, higher tonnage of leachable sulphide ore supplemented by better grade from Buffalo Reef during the first quarter of FY2023. Given that stockpile levels were low due to the impact of the COVID-19 pandemic in previous years, restoring them to a more appropriate level is a priority for the Company.

Processing:

Referring to Figure 1 Operating and Financial Results, processing throughput tonnage was 15% lower in Q1 FY2023 compared to the same period of last year at 132,447 tonnes from 156,611 tonnes. This was caused by a significant reduction of crushed ore and mechanical and electrical problems during the first quarter. Overall mill availability, utilization and efficiency were 98.4%, 59.0% and 58.0% respectively in this quarter compared to 95.8%, 65.8% and 63.0% in the same period of last year.

Total ore feed in Q1 FY2023 had an average head grade of 1.03 g/t Au as compared to 0.54 g/t Au in the same period of last year due to higher grade ore from Selinsing and Buffalo Reef than Peranggih mineralized materials. As a result, gold recovered was higher at 2,032oz as compared to 1,777oz in the same period of last year.

Total processing costs were \$0.31 million in the first quarter as compared to \$1.02 million in the same period of last year as a result of lower mill feed although cost per tonne processed increased to \$13.54/t from \$11.52/t, or 18% higher than previous year. The process recovery rate of 46.2% for the first quarter was lower than 65.0% in the same period of last year. The unit cost was higher than last year due to crushed ore shortage, more leachable sulphide ore processed and higher consumables.

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

Figure 4: Gold production and cash costs per ounce

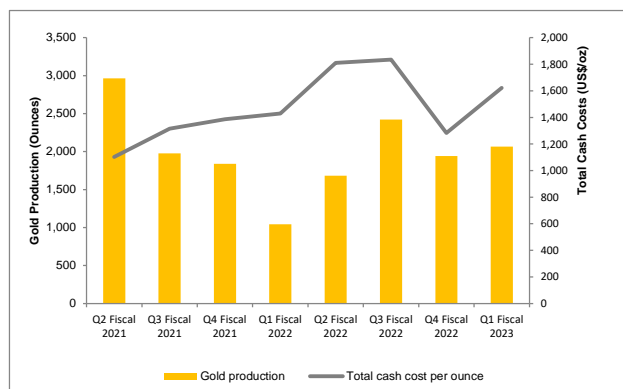
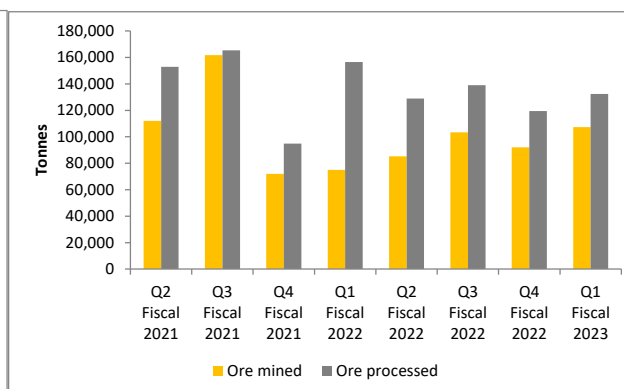


Figure 5: Selinsing Gold Mine: Operating Metrics



2.1.3 Development

Project development work at Selinsing includes the Sulphide flotation plant construction and flotation test work on samples of stockpiled transition ore.

Selinsing sulphide project development

As of September 30, 2022, total expenditures of \$14.53 million have been incurred for the Selinsing Sulphide Project Development at Selinsing Gold Mine, including project management, project validation, flotation design and engineering, procurement, construction and commissioning and mine development.

Engineering Design: 100% of the flotation plant detail engineering design work has been completed by Mincore Pte Ltd and shop detailing design of earthing and lightning conductor work for power supply upgrade is underway.

Procurement of all major and long lead equipment was completed. The Company has been actively managing the shipping and logistics risks associated with the global logistics shortage, and equipment delivery delays.

R&D Work: Flotation tests were carried out on samples of old stockpiles of transition ore that will be processed during commissioning and early ramp-up. Rougher recoveries of 75-85% were achieved with cleaner recoveries of typically 50-60%. The flotation tailings of transition ore will be stored for future CIL processing. Several flotation pilot test runs were conducted during Q1 FY2023 which further support the previous observation and test result; mill feed flotation test was carried out during this quarter which indicated the good flotation performance of above 90% of rougher recoveries.

Flotation construction includes earthworks, civil engineering, structural engineering, mechanical and electrical installation and other associated plant upgrades.

As of September 30, 2022, the plant construction work has been largely completed with completion of foundation work at flotation area, reagents area, concentrate thickener area and pipe rack. Other foundation work at filter press building, water recovery thickener and flocculants plant area were completed in Q1 FY2023. There was a delay in the delivery of concentrate filter press which arrived in mid-November 2022. Assembly work progressed immediately after the arrival of filter press. Cabling and piping work and mechanical equipment installation are in progress during the quarter.

An application to add the sulphide processing circuit to the existing CIL processing plant operation and an amended EIA was approved by the Department of Environment ("DOE") on September 29, 2021. A revised environmental management plan that includes the sulphide processing was submitted to the DOE in FY2022 and it was approved on September 23, 2022.

The production of flotation concentrate is expected to commence after completion of commissioning in early December 2022.

Mine development: Total TSF expansion progressed 92.3%, reaching the 537m RL, providing adequate capacity until May 2023. The remaining work to complete for 540m RL level will continue after commencement of production. Pre-stripping started shortly after June 30, 2022 and was completed this quarter.

2.1.4 Exploration

Total exploration expenditures, aimed to identify additional mill feed materials and excluding development activities at the Selinsing Gold Portfolio for the three months ended September 30, 2022 were \$0.18 million.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

During the first quarter, in order to sustain the continuity of the oxide plant production, a total of 270m RC drilling over six holes was drilled at the Selinsing Pit 4 and Pit 6. A total of 10 batches of RC samples comprising 317 samples including QAQC control samples was dispatched to assay lab. All samples received the assay results. The drilling results at Selinsing Pit 6 confirmed the continuation of the mineralization to the down dip direction and the drilling results at Pit 4 confirmed that the high-grade zone is extended to the south direction. CIL recoveries were generally low, but the laboratory flotation response was highly satisfactory with over 90% recovery reported. The additional ore mined at Selinsing Pit 4 and Pit 6 will be processed in the flotation plant that is planned for commissioning in December 2022.

During the first quarter of FY2023, a total of 37 channel samples was collected at Buffalo Reef C3 pit and a total of 134 channel samples was collected at the south wall of Buffalo Reef C2 pit to explore the near surface oxide mineralisation. Assay results for all the samples were received and no significant result was reported. Further a total of 20 grab samples of the alluvial material was collected at a diverted Buffalo Reef C3 creek, near the known high-grade mineralisation. Assay results were received. The highest Au value reported was 0.89g/t. 12 samples were reported with Au above 0.20g/t with an average grade of 0.45g/t. There was no exploration activity at Peranggih during Q1 FY2023.

The Company has established the Peranggih deposit as a highly prospective oxide exploration target. It has also provided oxide mill feed to the current processing plant. During the quarter, the production of Peranggih was put on hold.

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, 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 first quarter of FY2023, no lost time injury was recorded but there were twelve accidents/incidents recorded and 19 positive COVID-19 cases at the Selinsing operation. All reported incidents were shared among staff at safety toolbox meetings. Routine safety inspections were carried out at mining, plant, laboratory and warehouse by the HSE department. Third party consultants carried out environmental monitoring throughout the year.

2.2 Murchison Gold Portfolio

Western Australia

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 carried interest. The portfolio is located in the Murchison Gold Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located 40km southeast of Meekatharra, and 765km northeast of Perth. Tuckanarra is located approximately 40km southwest of Burnakura. The Murchison Gold Portfolio includes a number of mining and exploration tenements and lease applications covering approximately 230 square kilometres (including the whole area of Tuckanarra which Monument has a 20% free carried interest) prospective for resource extension, 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 into administration.

2.2.1 Mineral Resources

The Murchison Gold Project consisted of a historical Indicated Mineral Resource of 300koz Au, and a historical Inferred Mineral Resource of 344koz Au 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 contains a total of 81koz of this historical resource. The Company believes that the quality of the data supporting the Mineral Resources meets industry standards and considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project.

The current updated Mineral Resource estimation at Burnakura reported in the SRK NI 43-101 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 (Figure 6). 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.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

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 Development

Development work at Murchison is aimed at identifying and testing both regional exploration targets away from known mineralization, and also extensions to existing resources, while continuing to assess early production opportunities.

A mine plan was completed by management and an independent review conducted by SRK during FY2021, with the recommendations received by the board in May 2021. The scope of the SRK review had been extended to cover geotechnics, hydrology, environmental compliance, in addition to resource modelling, pit optimization, mine scheduling, and metallurgical recoveries study. From this, the decision was made to identify further exploration targets and extend exploration program.

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 when a restart is approved.

2.2.3 Exploration

Monument's wholly-owned Burnakura and Gabanintha projects together cover approximately 160 km² of highly prospective gold-bearing Archean Greenstone terrane, and a significant standalone greenfield discovery would materially change the scope of the Murchison Gold Project. Alternatively, a number of smaller, shallow, satellite deposits within trucking distance of the Burnakura plant could also provide meaningful additions to the Company's existing Mineral Resource base.

The Company has carried out two-year's extensive exploration at Murchison for new gold since fiscal 2022 in order to potentially establish Murchison as a corner stone gold project for the Company. The first quarter was focused on wrapping up fiscal 2022 drilling results while moving exploration to Gabanintha area.

Burnakura

As part of two-year drilling program initiated in fiscal 2022, two phases of exploration commenced and completed at Burnakura to explore for potential significant new resources to add to the current resource base. Resulted from two Burnakura drilling program phases, the Company has tested greenfield targets and extensions to known mineralized structures, and successfully achieved initial objectives with the Phase 1 Junction target discovery and the Phase 2 drilling confirmation of gold mineralization extensions at depth at the NOA group of deposits highlighting the opportunity to grow the Murchison Project organically.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

During the first quarter all Phase 2 drilling results were received and analyzed; and drill core samples were continuing being stacked in the core yard. The Company announced the diamond drilling results of Phase 2 that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the NOA group of deposits. Phase 2 drilling program since then has been completed. No new drilling program is planned at Burnakura in the early of fiscal 2023.

Gabaintha

Fiscal 2023 started with focus on updating Gabaintha historical data that might improve drill targets identified. A full review of all historical maps with reports is ongoing for the Gabaintha project. An initial review was carried out during the quarter that indicated there is a substantial amount of information that needs to be collated before regional exploration programs can be designed. Additional pit mapping and a structural interpretation of the main Gabaintha pit area will also be completed to assist in drill hole targeting underneath the existing pits.

Tukanarra

Odyssey Gold Ltd ("ODY") and Monument are joint venture partners for the Tukanarra Project development. ODY has control over exploration by 80% and Monument has 20% free carried interest.

3. OVERVIEW OF FINANCIAL PERFORMANCE

3.1 SUMMARY

During the three months ended September 30, 2022, mill operations included processing mainly Selinsing leachable sulphide ore, Damar Buffalo Reef, Felda Block 7 and Peranggih oxide materials, and old tailings through the Selinsing Gold Plant. Processing is currently in transition from oxide ore production to leachable sulphide ore production, and during this period the operational gross margin is expected to vary due to ore grade, recovery rates and volatile gold prices.

Figure 8: Financial Highlights

	Fiscal 2021			Fiscal 2022			Fiscal 2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	6,835	4,397	6,085	2,383	5,046	6,160	851	709
Weighted average gold price								
London Fix PM (per ounce)	1,890	1,837	1,811	1,811	1,827	1,911	1,873	1,767
Monument realized (per ounce)	1,889	1,830	1,812	1,829	1,828	1,911	1,890	1,772
Net earnings (loss) before other items and tax (000's)	1,159	(396)	(1,009)	(755)	(2,124)	(1,957)	(342)	(703)
Earnings per share before other items and tax								
Basic	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)
Diluted	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)
Net earnings (loss) after other items and tax (000's)	(649)	(96,104)	(2,702)	(1,267)	(2,502)	(2,840)	112	(289)
Earnings (loss) per share:								
Basic	(0.00)	(0.30)	(0.01)	(0.00)	(0.01)	(0.01)	0.00	(0.00)
Diluted	(0.00)	(0.30)	(0.01)	(0.00)	(0.01)	(0.01)	0.00	(0.00)

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, ongoing corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

For the three months ended September 30, 2022, net loss was \$0.29 million, or (\$0.00) loss per share (basic) compared to net loss of \$1.27 million or (\$0.00) loss per share (basic) of in the same period of last year.

The change in net loss was attributable to the following factors:

- Higher head grade;
- An increase in interest income and decrease in interest expenses;
- An increase in foreign exchange gain;
- A decrease in loss from mining operations due to less materials mined and ore processed;
- A decrease in depreciation and amortization expenses due to less stripping costs from lower stripping ratio; and
- A decrease in income tax expenses.

Partially offset by:

- A lower realized gold price and lower recovery; and
- An increase in corporate expenses.

3.2 Operating Results: Sales and Production Costs

Three months ended September 30, 2022

For the three months ended September 30, 2022, mining operations before non-cash amortization and depreciation generated a gross margin of \$0.06 million, a decrease of 83% from \$0.35 million in the same period of last year. Referring to Figure 9 for gross margin. After deducting non-cash depletion and accretion of \$0.31 million (three months ended September 30, 2021: \$0.63 million) and nil operation expenses (three months ended September 30, 2021: \$0.05 million), loss from mining operations was \$0.25 million as compared to a loss of \$0.33 million in the same period last year.

Gold recovery increased by 14% for the three months ended September 30, 2022 to 2,032oz (three months ended September 30, 2021: 1,777oz) due to a higher feed grade of 1.03 g/t Au (three months ended September 30, 2021: 0.54g/t Au) but decrease in ore processed of 132,447t for the three months ended September 30, 2022 as compared to 156,611t for the three months ended September 30, 2021, partially offset by a lower recovery of 46.2% (three months ended September 30, 2021: 65.0%). Total cash cost per ounce sold increased to \$1,622/oz for the three months ended September 30, 2022 from \$1,430/oz of the same period last year due to higher mining and processing costs, harder lower grade sulphide materials and reduction in gold sale.

Sales

Gold sales generated revenue of \$0.71 million for the three months ended September 30, 2022 as compared to \$2.38 million in the same period last year. Gold sales revenue was derived from the sale of 400oz (three months ended September 30, 2021: 1,423oz) of gold at an average realized gold price of \$1,772 per ounce (three months ended September 30, 2021: \$1,829 per ounce). There was nil gold prepaid delivery for the three months ended September 30, 2022 (three months ended September 30, 2021: 723oz at \$1,525 per ounce). Referring to Figure 10 for revenue by quarter.

Figure 9: Gross margin

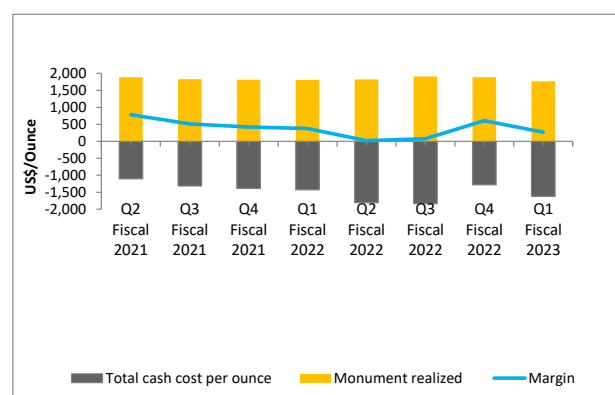
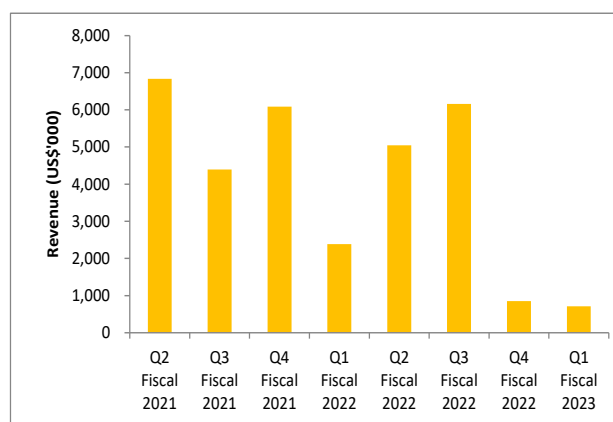


Figure 10: Selinsing Gold Mine: Revenue



MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

Production Costs

Total production costs for the three months ended September 30, 2022 were \$0.65 million as compared to \$2.04 million of the same period last year. The decrease was due to less material moved and less ore processed with less gold sold.

Cash cost per ounce increased by 13% to \$1,622/oz during the three months ended September 30, 2022 as compared to \$1,430/oz in the same period last year. The increase was attributable to a higher mining and processing cost per unit, harder lower grade sulphide materials and reduction in gold sale. Referring to Figure 11 for cash production costs by quarter.

Mill feed head grade was 1.03g/t Au for the three months ended September 30, 2022 as compared to 0.54g/t Au in the same period last year.

Figure 11: Cash production costs by quarter

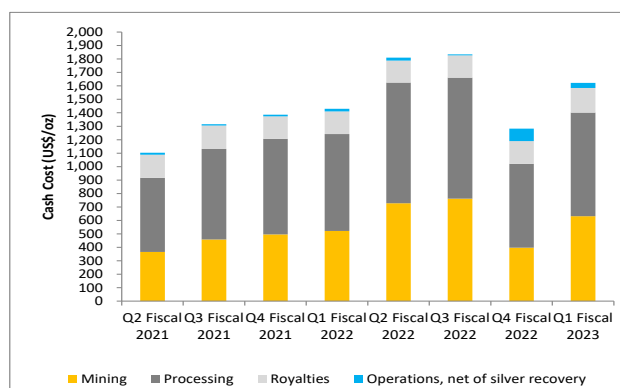


Figure 12: Production costs

	Three months ended	
	September 30, 2022	September 30, 2021
Production cost breakdown ('000s)	\$	\$
Mining	253	743
Processing	308	1,024
Royalties	73	239
Operations, net of silver recovery	15	29
Total production costs	649	2,035

Mining

Mining activities continued to focus on the Selinsing Pit 4 south west cutback, Pit 4 West, Pit 4 Deep, Pit 6 East, Buffalo Reef C2 and Buffalo Reef C3. During the three months ended September 30, 2022, several open pits supplied ore to the Selinsing Plant – Selinsing Pit 4/5/6 (transition). 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 September 30, 2022, mining cash cost per ounce of mining operations increased by 21% to \$632/oz from \$522/oz of last year. Mining production included 107,392t of ore (three months ended September 30, 2021: 74,972t) and 1,600,037t of waste (three months ended September 30, 2021: 1,942,334t). Waste mined for the three months ended September 30, 2022 included 242,151t of operating waste, as compared to 868,786t of operating waste, 1,357,886t of waste cutback and river division at Selinsing and Damar and nil waste removed for the TSF upgrade (274,173t of cutback waste and 799,375t of TSF waste for the same period last year). Based on the first quarter's mining sequence, the stripping ratio decreased to 14.90 for the three months ended September 30, 2022 as compared to 25.91 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. Cost per tonne mined increased by 20% to \$1.58/t from \$1.31/t.

Processing

For the three months ended September 30, 2022 total processing cash costs were \$0.31 million as compared to \$1.02 million in the same period last year. Processing cost per tonne was \$13.54/t for the three months ended September 30, 2022 mainly for processing more leachable sulphide ore; a 18% increase from \$11.52/t in the same period last year. Total ore processed decreased by 15% to 132,447t from 156,611t in the same period last year. Mill feed for the three months ended September 30, 2022 comprised of 3,665t super low-grade oxide, 8,095t oxide, 34,461t old tailings and 86,060t leachable sulphide as compared to the following in the same period last year: 48,695t super low-grade oxide, 46,020t old tailings and 53,432t leachable sulphide.

Royalties

For the three months ended September 30, 2022 total royalties decreased by 69% to \$0.07 million as compared to \$0.24 million in the same period of last year, due to lower average gold price even though production of gold increased. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

Operation expenses

For the three-month period ended September 30, 2022, no cost of maintaining idle capacity was expensed against the operations account (three months ended September 30, 2021: \$0.05 million).

Non-cash Costs

For the three months ended September 30, 2022, non-cash production expenses amounted to \$0.31 million (three months ended September 30, 2021: \$0.63 million). Included therein are depreciation and amortization of \$0.26 million (three months ended September 30, 2021: \$0.60 million) and accretion of asset retirement obligations of \$0.05 million (three months ended September 30, 2021: \$0.03 million).

3.3 Corporate General and Administrative

Figure 13: Corporate Costs (000's)

	Three months ended	
	September 30, 2022	September 30, 2021
	\$	\$
General and administration	293	260
Stock-based compensation	2	5
Legal, accounting and audit	66	56
Consulting fees	18	31
Shareholder communications	17	29
Travel	45	-
Regulatory compliance and filing	5	35
Project investigation and financing	-	-
Amortization	13	11
Total Corporate Costs	459	427

Corporate expenses for the three months ended September 30, 2022 were \$0.46 million (three months ended September 30, 2021: \$0.43 million), \$0.03 million higher than last year, mainly attributable to an increase in salaries, travel and professional fees which was offset by decrease in regulatory fees.

3.4 Other (Loss) Income

For the three months ended September 30, 2022, interest expense was about \$0.13 million less than the interest expense in the same period of last year primarily because there was no gold prepaid sale during this quarter. Interest income was \$0.07 million during Q1 FY2023 as compared to \$0.01 million for the same period last year. The Company accrued \$0.03 million of gross revenue royalty income for Q1 FY2023 (three months ended September 30, 2021: \$nil).

Foreign currency exchange loss was \$1.44 million or \$0.63 million less than the same period of last year.

3.5 Income Taxes

Income tax expenses for the three months ended September 30, 2022 was \$0.12 million (three months ended September 30, 2021: income tax expenses \$2.22 million) comprising of current tax expense of \$nil (three months ended September 30, 2021: \$0.01 million current tax expenses) and deferred tax expenses of \$0.12 million (three months ended September 30, 2021: \$0.21 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 of September 30, 2022 was \$16.15 million a decrease of \$4.89 million from June 30, 2022. 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 \$0.29 million (June 30, 2022: \$0.30 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

Cash (used in) generated by operating activities

For the three months ended September 30, 2022, the Selinsing Gold Mine used net cash in operating activities of \$0.65 million, a cash decrease of \$0.67 million as compared to a net positive cash generation of \$0.02 million in the same period of previous year.

Cash (used in) generated by investing activities

For the three months ended September 30, 2022, cash used in investing activities of \$4.23 million represented \$3.55 million (Q1 FY2022: \$2.59 million) invested in Selinsing for sulphide project development, including the Flotation Plant construction, tailings storage facility upgrades and cutbacks, river diversion, and stripping activities, while \$0.32 million (Q1 FY2022: \$0.48 million) was invested in Murchison exploration and evaluation projects.

Liquidity

Current assets on September 30, 2022 were \$33.03 million (June 30, 2022: \$35.60 million). The decrease of \$2.58 million was primarily due to a decrease in cash and cash equivalents of \$4.89 million, partially offset by \$2.20 higher in inventory.

Total assets on September 30, 2022 were \$135.45 million (June 30, 2022: \$134.03 million). The increase of 1.43 million was due to an increase of \$4.0 million in the property, plant and equipment primarily related to the Selinsing flotation plant and mine development at Selinsing and exploration and evaluation expenditure at Murchison project, offset by a decrease in the current assets described above.

Current liabilities on September 30, 2022 were \$7.32 million (June 30, 2022: \$5.23 million). The increase of \$2.05 million was primarily due to an increase in accounts payable and accrued liabilities during the first quarter.

Total liabilities on September 30, 2022 were \$15.30 million (June 30, 2022: \$13.59 million). The increase of 1.71 million was primarily due to an increase in accounts payable from flotation project, partially offset by decrease in assets retirement obligations.

On September 30, 2022, current assets exceeded current liabilities by \$25.71 million (June 30, 2022: \$30.33 million) demonstrating a strong net working capital position. The Company believes that this is sufficient to provide funding for shorter term items such as general administration, property care and maintenance, planned exploration, and day-to-day production at Selinsing as well as funding the Phase 1 of the Sulphide project that is almost complete.

With respect to longer term capital expenditure funding requirements to ensure the Company's long-term growth, the Company considers the cash flow generated from its operations as its primary source, complimented by the equity market when necessary as a 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 will enable the Company to maintain an appropriate overall liquidity position.

5. CAPITAL RESOURCES

Capital Resources

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to develop and operate its current projects and pursue strategic growth initiatives; and maintain a flexible capital structure which lowers its cost of capital.

The Company's capital resources as of September 30, 2022 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, gold concentrates, debt and equity financing as well as other financial arrangements that can be reasonably considered and available to provide financial resources to the Company.

The Company continues to assess the viability of a re-start of production at Burnakura, which could potentially provide the Company with a second source of cash flow from the Australian operations.

Figure 14: Commitments and Contingencies (000's)

	2023	2024	2025	2026	2027	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	45	60	61	55	52	273
Mineral property obligations	299	567	615	631	567	2,679
Purchase and Contract commitments						
Mine Operations	1,021	49	49	40	37	1,196
Flotation Construction	721	-	-	-	-	721
	2,086	676	725	726	656	4,869

Lease commitments relate to future contractually obligated payments of a long-term office lease. 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 flotation plant construction and operations carried out in Malaysia and exploration expenditure in Western Australia.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

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, including salaries, director fees and share-based payments is as follows:

Figure 15: Key management compensation (000's)

	Three months ended	
	September 30, 2022	September 30, 2021
	\$	\$
Salaries	139	174
Directors' fees	31	33
Total compensation	170	207

Amount due to related parties as at September 30, 2022 was \$0.03 million (September 30, 2021: \$0.03 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

None

9. PROPOSED TRANSACTIONS

None

10. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the unaudited condensed interim consolidated financial statements as of September 30, 2022. 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.

11. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

None.

12. 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 unaudited condensed interim consolidated financial statements as of September 30, 2022 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.

MANAGEMENT'S DISCUSSION & ANALYSIS

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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 but is actively monitoring and managing its foreign currency risk including hedging its exposure when necessary.

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.

Based on the above net exposures as at September 30, 2022 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 \$0.32 million (September 30, 2021: \$0.28 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 \$0.02 million (September 30, 2021: increase/decrease \$0.01 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 \$0.02 million (September 30, 2021: increase/decrease \$0.06 million) in net income.

Figure 16: Monthly USD to CAD Exchange Rates

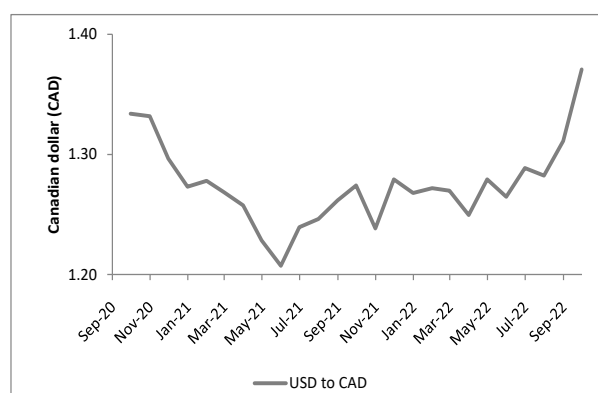
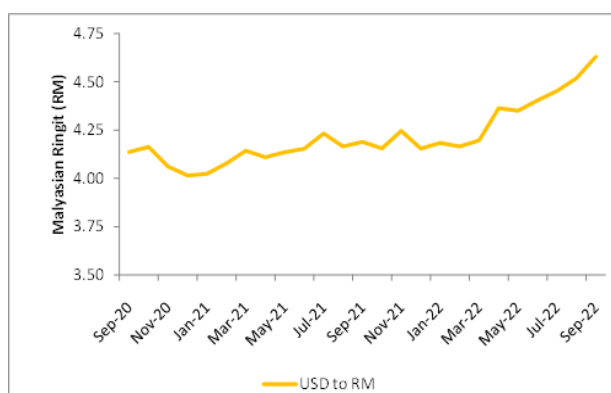


Figure 17: Monthly USD to RM Exchange Rates



Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the three months ended September 30, 2022, gold prices fluctuated within the range of \$1,634 to \$1,808 per ounce (three months ended September 30, 2021, 2021: \$1,723 to \$1,829 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 of September 30, 2022. An amount of \$0.44 million (June 30, 2022: \$0.60 million) is held with a Malaysian financial institution, \$0.06 million (June 30, 2022: \$0.18 million) with an Australian financial institution and \$15.65 million (June 30, 2022: \$20.26 million) is held with Canadian financial institutions. To mitigate exposure to credit risk, the

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2022

(in United States dollars, except where noted)

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.

13. OUTSTANDING SHARE DATA

The following details the share capital structure as of November 28, 2022.

Figure 18: Share capital structure

Common shares	Quantity
Issued and outstanding	326,838,233

Restricted share units ⁽¹⁾	Quantity
	13,656,796

- (1) Of the 13.7 million RSUs granted under the RSU Plan and outstanding, 11.4 million units for \$0.69 million were vested, redeemable until February 10, 2024; 1.5 million units for \$0.17 million were vested, redeemable until April 8, 2024; the remaining 0.7 million units for \$0.07 million shall be vested equally over a two-year period from February 10, 2022.

14. 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 a 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.

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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 flotation and BIOX® 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.

Operation disruption caused by global pandemics

The Company's operations involve many risks including global pandemics which are inherent to the nature of the business, global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, the Company is subject to a number of risks and uncertainties, each of which could disrupt or have an adverse effect on its operating results, business prospects or financial position. The Company continuously assesses and evaluates these risks, seeking to minimize them by implementing high operating and health standards and processes to identify, assess, report and monitor risk across the organization.

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 and country 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

MANAGEMENT'S DISCUSSION & ANALYSIS

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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.

15. 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 months and three months ended September 30, 2022 and September 30, 2021:

(In thousands of US dollars, except where noted)	Three months ended	
	September 30, 2022	September 30, 2021
Production costs	649	2,035
Divided by ounces of gold sold (oz)	400	1,423
Total cash cost (US\$/oz)	1,622	1,430

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. 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.

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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 months ended September 30, 2022 and September 30, 2021:

(In thousands of US dollars, except where noted)	Three months ended	
	September 30, 2022	September 30, 2021
Production costs	649	2,035
By-product silver recovery	2	1
Operation expenses	0	48
Corporate expenses	26	5
Accretion of asset retirement obligation	46	32
Exploration and evaluation expenditures	177	15
Sustaining capital expenditures	171	784
All-in sustaining costs	1,071	2,920
Divided by ounces of gold sold (oz)	400	1,423
All-in sustaining costs per gold ounce sold (US\$/oz)	2,677	2,052

16. 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.

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CAUTION ON FORWARD LOOKING STATEMENTS

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) political developments in Malaysian jurisdiction in which the Company operates being consistent with its current expectations; (5) the exchange rate between the Canadian dollar, Malaysian ringgit, Australian dollar and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold; (7) prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (8) production and cost of sales forecasts for Selinsing operations meeting expectations; (9) 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; (10) labour and materials costs increasing on a basis consistent with Monument's current expectations; (11) 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.