



February 29, 2024

News Release

Release #02- 2024

Monument Reports Second Quarter Fiscal 2024 (“Q2 FY2024”) Results Revenue of US\$11.00 Million and Cash Cost of US\$894/Oz

Vancouver, B.C., February 29, 2024, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its second quarter of fiscal 2024 production and financial results for the three and six months ended December 31, 2023. All amounts are expressed in United States dollars (“US\$”) unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Cathy Zhai commented, “Q2 FY2024 was a strong quarter at the Selinsing Gold Mine with sulphide gold processing plant performance optimization and improvements resulting in greater feed rates and a more streamlined sales process. We are working hard on corporate development and development of the Murchison Gold Project and be prepared for the move.”

Second Quarter Highlights:

- Overall Q2 2024 and YTD 2024 gold production exceeded production in the same quarter and the year to date in FY 2023. Significant increase in mining rate resulting in a sustained ore delivery on the stockpile target ahead of the rainy season.
- Continued improvement of the gold flotation plant with greater feed rates and lower downtime.
- Positive cash flow from stabilized sulphide gold production of \$2.41 million during Q2 2024 compared to \$2.75 million in Q2 2023 when the oxide production was in transition to the sulphide production:
 - Main quarterly operating metrics:
 - 6,809 ounces (“oz”) of gold produced (Q2 FY2023: 1,526 oz);
 - 6,967 oz gold sold at average realized price of \$1,946 /oz and revenue from concentrate sales of \$11.00 million (Q2 FY2023: 3,350 oz sold at average realized price of \$1,753/oz and revenue of \$5.87 million) (refer to section 15 “*Non-IFRS Performance Measures*” of the MD&A for more details on the calculation of the average realized gold price);
 - Cash cost per ounce for gold sold at \$894/oz (Q2 FY2023: \$1,507/oz);
 - Gross margin of \$4.77 million (Q2 FY2023: \$0.82 million);
 - All-in sustaining cost (“AISC”) per ounce sold decreased to \$1,175/oz (Q2 FY2023: \$1,627/oz) (refer to section 15 “*Non-IFRS Performance Measures*” of the MD&A).

Second Quarter and YTD Production and Financial Highlights

	Three months ended December 31,		Six months ended December 31,	
	2023	2022	2023	2022
Production				
Ore mined (tonnes)	332,684	108,860	589,588	216,251
Waste removed (tonnes)	2,673,041	2,108,615	4,788,251	3,708,652
Gold Sulphide Production				
Ore processed (tonnes)	192,217	9,574	369,711	9,574
Average mill feed grade (g/t)	1.55	1.81	1.68	1.81
Processing recovery rate (%)	71.10	31.70	70.34	31.70
Gold produced (oz)	6,809	28	14,052	28
Gold sold (oz)	6,967	-	11,574	-
Gold Oxide Production				
Ore processed (tonnes)	-	62,817	-	195,264
Average mill feed grade (g/t)	-	1.03	-	1.03
Processing recovery rate (%)	-	42.10	-	44.90
Gold produced ⁽¹⁾ (oz)	-	1,498	-	3,563
Gold sold (oz)	-	3,350	-	3,750
Financial (expressed in thousands of US\$)				
	\$	\$	\$	\$
Revenue	10,997	5,871	17,908	6,580
Gross margin from mining operations	4,769	823	7,778	883
Income (Loss) before other items	1,818	(1,460)	2,891	(2,163)
Net loss	(595)	(3,196)	(680)	(3,485)
Cash flows provided by operations	2,414	2,754	2,434	2,100
Working capital	14,252	18,894	14,252	18,894
Loss per share – basic and diluted (US\$/share)	(0.00)	(0.01)	(0.00)	(0.01)
Weighted average gold price				
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Realized price - oxide production ⁽²⁾	-	1,753	-	1,755
Realized price - sulphide production ⁽²⁾	1,946	-	1,940	-
Cash cost per ounce sold				
Mining	298	545	285	554
Processing	341	784	344	782
Royalties	172	174	172	176
Operations, net of silver recovery	83	4	74	7
Total cash cost per ounce sold ⁽³⁾	894	1,507	875	1,519
By-product silver recovery	-	1	-	1
Operation expenses	5	-	6	-
Corporate expenses	8	2	6	9
Accretion of asset retirement obligation	8	14	9	25
Exploration and evaluation expenditures	2	52	2	47
Sustaining capital expenditures	258	51	190	45
Total all-in sustaining costs per ounce sold ⁽⁴⁾	1,175	1,627	1,088	1,646

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

(2) Exclude gold prepaid delivery for comparison purposes.

(3) Total cash cost for both oxide and sulphide plant production includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

(4) All-in sustaining cost per ounce includes total cash costs, operation expenses, and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included.

GOLD PRODUCTION RESULTS

Second quarter gold production

- A total of 3,005,725 tonnes of material were mined during Q2 FY2024, a 36% increase from 2,217,475 tonnes during Q2 FY2023. This included 332,684 tonnes of ore mined, up by 206% from 108,860 ore tonnes mined during Q2 FY2023, and 2,673,041 tonnes of waste mined, up by 27% from 2,108,615 during Q2 FY2023. The stripping ratio improved to 8.03 compared to 19.37 during Q2 FY2023.
- The sulphide flotation production in Q2 FY2024 yielded 6,809 ounces of gold. The mill processed 192,217 tonnes of sulphide ore, achieving a head grade of 1.55g/t and a recovery rate of 71.10%. This performance marks a notable improvement from Q2 FY2023, where 9,574 tonnes of sulphide ore at a head grade of 1.81g/t and a recovery rate of 31.70% were achieved. A key factor in this enhanced recovery has been the shift from processing old stockpile ore to feeding high-grade transition ore and fresh sulphide ore, along with numerous improvements implemented at the processing plant. Feed rates increased to 158 tonnes per hour (“tph”) from 101 tph respectively, in line with expectations. Availability of the flotation plant also improved at 90% during Q2 2024 as a result of ongoing optimization.

YTD 2024 gold production

- Mine production included total material mined of 5,377,840 tonnes (six months ended December 31, 2022: 3,924,904 tonnes), comprising 589,588 tonnes of ore (six months ended December 31, 2022: 216,251 tonnes) and 4,788,252 tonnes of waste (six months ended December 31, 2022: 3,708,652 tonnes). The stripping ratio improved to 8.12 compared to 17.15 during YTD FY2023.
- The mill processed 369,711 tonnes of sulphide ore during the six months ended December 31, 2023, averaging a head grade of 1.68 g/t and a recovery of 70.34%. This compares with 9,574 tonnes of sulphide ore at a head grade of 1.81g/t and a recovery rate of 31.70% processed during the six months ended December 31, 2022.

FINANCIAL RESULTS

Second quarter financial results

- Revenue of \$11.00 million from the sale of 5,191 dry metrics tonnes (“DMT”) of gold concentrates, containing 6,967 oz of gold sold at the average realized gold price of \$1,946/oz (Q2 FY2023: revenue of \$5.87 million for 3,350 oz of gold bullion sold at the average realized price at \$1,753 per ounce).
- Total mining cost of \$2.08 million compared to \$1.82 million during Q2 FY2023.
- For the three months ended December 31, 2023, total processing costs related to the sulphide operations were \$2.38 million compared to \$2.63 million related to the oxide operations during the three months ended December 31, 2022.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$4.77 million, an increase of \$3.95 million from \$0.82 million in Q2 FY2023.
- The cash cost from the sulphide flotation gold production was \$894/oz (Q2 FY2023: \$1,507/oz for the oxide operations).

YTD 2024 financial results

- Revenue of \$17.91 million from the sale of 8,910 DMT of gold concentrates, containing 11,574 oz of gold sold at the average realized gold price of \$1,940/oz (YTD FY2023: revenue of \$6.58 million for 3,750 oz of gold bullion sold at the average realized price at \$1,755 per ounce).
- Total mining cost of \$3.30 million compared to \$2.08 million during the six months ended December 31, 2022.
- For the six months ended December 31, 2023, total processing costs related to the sulphide operations were \$3.99 million compared to \$2.93 million related to the oxide operations during the six months ended December 31, 2022.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$7.78 million, an increase of \$6.90 million from \$0.88 million during YTD FY2023.

- The cash cost from the sulphide flotation gold production was \$875/oz (YTD FY2023: \$1,519 for the oxide operations).

DEVELOPMENT

Selinsing Gold Mine

Plant Improvements

Ongoing plant improvements included an upgrade to the concentrate thickener underflow pipeline to the filter press surge tank. One of the concentrate thickener overflow pumps was replaced with a bigger pump along with a new pipeline; a standby pump will be installed once refurbishment work is completed. Modifications to the cleaner flotation circuit were initiated to allow cleaning of the first rougher concentrate to produce a cleaner final concentrate during processing of transition ore types.

The optimization of the flotation reagent suite has been ongoing, with a focused approach towards refining the use of key components. Additionally, issues previously encountered with the flotation air blowers have been successfully resolved, following comprehensive troubleshooting conducted by Atlas Copco technicians. As results, the reconciled recovery of 71.10% was reported for December 2023. Some daily recoveries were over 80% and sometimes 90% were recorded.

Construction of the concentrate shed has been completed and the lighting power supply connected. Roofing was installed over the rougher and cleaner flotation cells. The one tonne bulk bagging system was delivered to Port Klang and transported to the Selinsing site pending finalization. The contract for the new flotation tailings hopper was awarded and fabrication initiated; civil works commenced in mid-December 2023 and installation of the tailings hopper and associated pipework is scheduled in the 1st week of February 2024.

The procurement plan and strategies have been tabled for review focusing on critical spare parts for the sulphide flotation plant and by allocating resources to enhance this improvement with the aim to avoid any unforeseen stoppage of plant operations.

Tailing Storage Facility (TSF) Upgrade

The expansion of the TSF, which was initiated in February 2021, aimed to raise the TSF's level to 540m RL, which will allow an additional three-year capacity for the sulphide concentrate production. As of the end of FY 2022, the TSF upgrade project had reached a commendable completion rate of 92.30%, with the main embankment level at 537.00m RL. An additional phase of construction resumed in the first quarter of FY2024 and achieved levels of 539.25m RL. The additional 0.75m RL required to reach the required level of 540m RL was achieved in Q2 2024.

A monitoring system, which comprises 11 prisms installed at the TSF main embankment, has been instrumental in ensuring structural integrity. Bi-weekly readings indicated a total vertical movement of only 6.30mm for the quarter, with no significant deviations observed. As of the end of Q2 FY2024, the total progress of the fill work stands at 100%.

Murchison Gold Project

During Q2 2024, the Company continued working on the review of the Murchison Gold Project, including reassessment of the economics of potential cash flow generation. Also, the Company performed a review of all historical and recent drillhole data for the Gabanintha tenement holdings, in order to plan infill drilling programs for completion in subsequent quarters with a view to potentially report NI-43 101 compliant resources in the area.

Processing plant, accommodation, catering facilities, offices, and associated infrastructure were maintained to a high standard ensuring operational readiness for commissioning in the eventuality that production restarts. Accommodation and catering facilities were fully operational during the quarter and equipped to support administrative, exploration, and mining activities.

Exploration

Malaysia

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

Western Australia

Burnakura: During Q2 FY2024, the Company continued to review and update internal studies for production opportunities at Burnakura, following the completion of the Selinsing Sulphide Gold Project during fiscal 2023. During the quarter, construction of a new drill core storage yard located at Burnakura continued with optimized racking, cutting, and core logging facilities which will be completed during Q3 2024.

Gabarintha: Review of Gabarintha Gold Project historical resources continued as part of updating internal studies. Historical data received from regulators in Q2 FY2024 was reviewed in the quarter. Estimation of infill drilling requirements for the existing main pits was completed for corporate review.

Tuckanarra: In August 2023, the Company received notification from Odyssey Gold Ltd (“Odyssey”) that a major milestone of resources was achieved at the Tuckanarra Joint Venture project, which triggered a due Performance Payment of AUD\$1.00 million. Both Monument and Odyssey agreed to defer the payment by six months after the date of satisfaction of the milestone, specifically by February 2, 2024. Subsequent to December 31, 2023, Monument and Odyssey agreed upon an additional two-week extension. The payment of AUD\$1.00 million plus interest has been received on February 23, 2024.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. The Company employs approximately 250 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts and include the Company's plans with respect to its mineral projects, expectations regarding the completion of the ramp-up period to target production level at Selinsing and the timing thereof, expectations regarding the Company's continuing ability to source explosives from suppliers, expectations regarding completion of the proposed storage shed and ammonium nitrate depot and the timing thereof, and the timing and results of the other proposed programs and events referred to in this news release. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration activities; uncertainties in the progress and timing of development activities, including those related to the ramp-up process at Selinsing and the completion of the proposed storage shed and ammonium nitrate depot; uncertainties and risks related to the Company's ability to source explosives from suppliers; foreign operations risks; other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com. Material factors and assumptions used to develop forward-looking statements in this news release include: expectations regarding the estimated cash cost per ounce of gold production and the estimated cash flows which may be generated from the operations, general economic factors and other factors that may be beyond the control of Monument; assumptions and expectations regarding the results of exploration on the Company's projects; assumptions regarding the future price of gold of other minerals; the timing and amount of estimated future production; assumptions regarding the timing and results of development activities, including the ramp-up process at Selinsing and the completion of the proposed storage shed and ammonium nitrate depot; expectations that the Company will continue to be able to source explosives from suppliers in a timely manner; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from

those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.