

## Monument Reports Second Quarter Fiscal 2023 (“Q2 FY2023”) Results

### Gross Revenue of US\$5.87 Million and Cash Cost of US\$1,507/Oz

Vancouver, B.C., March 1, 2023, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its production and financial results for the second quarter of fiscal 2023 and the six months ended December 31, 2022. All amounts are expressed in United States dollars (“US\$”) unless otherwise indicated (refer to [www.sedar.com](http://www.sedar.com) for full financial results).

President and CEO Cathy Zhai commented, “I am pleased to report during the second quarter our Selinsing Gold Mine has filtered first gold concentrates with completion of dry/wet flotation plant commissioning. The ramp up period commenced subsequent to the second quarter yet to bring the project to commercial production.”

#### Second Quarter Highlights:

- First gold filtered concentrate produced on December 27, 2022; total production was 126 dry tonnes with gold content of 177 oz;
- Dry and wet commissioning completed, and ore commissioning continued into the next quarter;
- Selinsing gold bullion production ceased in mid of November 2022 with gold in circuit yet to be cleaned up;
  - 1,498 ounces (“oz”) of gold bullion produced (Q2 FY2022: 1,683oz);
  - 3,350 ounces (“oz”) of gold bullion sold for \$5.87 million (Q2 FY2022: 2,873oz for \$5.05 million);
  - Average quarterly gold price realized at \$1,753/oz (Q2 FY2022: \$1,828/oz);
  - Cash cost per ounce sold was \$1,507/oz (Q2 FY2022: \$1,810/oz);
  - Gross margin increased to \$0.82 million (Q2 FY2022: negative \$0.15 million);
  - All-in sustaining cost (“AISC”) decreased to \$1,627/oz (Q2 FY2022: \$2,146/oz) (*section 15 “Non-IFRS Performance Measures”*).

#### Second Quarter and Six Months Production and Financial Highlights

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
<b>Production</b>				
Ore mined (t)	<b>108,860</b>	85,209	<b>216,251</b>	160,181
Waste removed (tonnes)	<b>2,108,615</b>	1,770,975	<b>3,708,652</b>	3,713,309
Ore processed (tonnes)	<b>72,391</b>	129,000	<b>204,838</b>	285,611
Average mill feed grade (g/t)	<b>1.14</b>	0.56	<b>1.07</b>	0.55
Processing recovery rate (%)	<b>40%</b>	63%	<b>44%</b>	64%
Gold bullion production <sup>(1)</sup> (oz)	<b>1,498</b>	1,683	<b>3,563</b>	2,726
Gold bullion sold (oz)	<b>3,350</b>	2,873	<b>3,750</b>	4,296
Gold concentrate production (tonnes)	<b>126</b>	-	<b>126</b>	-
Gold concentrate grade (g/t)	<b>43.81</b>	-	<b>43.81</b>	-

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
<b>Financial</b> (expressed in thousands of US\$)	\$	\$	\$	\$
Revenue	5,872	5,047	6,580	7,430
Gross margin from mining operations	823	(152)	883	196
Loss before other items	(1,460)	(2,124)	(2,163)	(2,879)
Net loss	(3,196)	(2,502)	(3,485)	(3,769)
Cash flows (used in) provided by operations	2,754	(4,023)	2,100	(4,000)
Working capital	18,894	38,605	18,894	38,605
Loss per share – basic and diluted (US\$/share)	(0.01)	(0.01)	(0.01)	(0.01)
<b>Other</b>	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold <sup>(2)</sup>	1,753	1,828	1,755	1,823
<b>Cash cost per ounce sold:</b>				
Mining	545	728	554	660
Processing	784	896	782	838
Royalties	174	164	176	165
Operations, net of silver recovery	4	22	7	20
<b>Total cash cost per ounce sold<sup>(3)</sup></b>	<b>1,507</b>	<b>1,810</b>	<b>1,519</b>	<b>1,683</b>
By-product silver recovery	1	0	1	1
Operation expenses	-	0	0	11
Corporate expenses	2	9	9	7
Accretion of asset retirement obligation	14	13	25	16
Exploration and evaluation expenditures	52	47	47	35
Sustaining capital expenditures	51	267	45	361
<b>Total all-in sustaining costs per ounce sold<sup>(4)</sup></b>	<b>1,627</b>	<b>2,146</b>	<b>1,646</b>	<b>2,114</b>

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

(2) Monument realized US\$1,753/oz for the three months ended December 31, 2022.

(3) Total cash cost per ounce includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 “Non-GAAP Performance Measures” of Q2 MD&A.

(4) All-in sustaining cost per ounce includes total cash costs and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers should refer to section 15 “Non-GAAP Performance Measures” of Q2 MD&A.

## Q2 FY2023 Production Analysis

### Gold Bullion Production

- Q2 FY2023 gold bullion production was 1,498oz, a 11% decrease as compared to 1,683oz for Q2 FY2022. The decrease mainly resulted from lower gold recovery.
- Q2 FY2023 ore processed decreased to 62,817t from 129,000t for Q2 FY2022. The decreased mill feed was mainly due to a significant reduction of crushed ore and mechanical and electrical problems and the transition from carbon-in-leach plant to new sulphide flotation plant tie-in.
- Q2 FY2023 cash cost per ounce decreased by 17% to \$1,507/oz from \$1,810/oz for Q2 FY2022. This decrease was primarily due to a significant increase in the mill feed grade from 0.56g/t Au to 1.14g/t Au and increase in gold bullion sale, less mining costs and a slight lower processing costs.

### Gold Concentrate Production

- In December, commissioning of sulphide flotation plant commenced, and 9,574 t of flotation feed was milled, 126 dry metric tonnes of gold concentrate was produced with 177 oz gold recovered. There was no sale of gold concentrate during Q2 FY2023.

Overall, Q2 FY2023 average mill feed grade was 1.14g/t Au as compared to 0.56g/t Au of Q2 FY2022 due to higher grade ore from Selinsing and Buffalo Reef than Peranggih oxide mineralized materials. Q2 FY2023 processing recovery rate decreased to 39.9% from 63.2% for Q2 FY2022. The decrease in processing recovery rate was mainly due to the transition from carbon-in-leach (CIL) plant to the new sulphide flotation plant tie-in.

## Q2 FY2023 Financial Analysis

- Q2 FY2023 gold bullion sales generated revenue was \$5.87 million as compared to \$5.05 million from Q2 FY2022. Gold sales revenue was derived from the sale of 3,350oz (Q2 FY2022: 2,150oz) of gold at an average realized gold price of \$1,753 per ounce (Q2 FY2022: \$1,828 per ounce) and the delivery of nil oz (Q2 FY2022: 723 oz at \$1,545 per ounce gold equivalent) in fulfilling gold prepaid sale obligations.
- Q2 FY2023 total production costs decreased by 3% to \$5.05 million as compared to \$5.20 million from Q2 FY2022. Cash cost per ounce decreased by 17% to \$1,507/oz as compared to \$1,810/oz of the same period last year. The decrease was attributable to an increase in the mill feed grade from 0.56g/t to 1.14g/t, increase in gold bullion sale, less mining costs and a slight lower processing costs, offset by a decrease in recovery to 39.9% (Q2 FY2022: 63.2%).
- Gross margin for Q2 FY2023 was \$0.82 million before operation expenses and non-cash amortization and accretion as compared to negative \$0.15 million from Q2 FY2022. The increase in gross margin was attributable to significant higher grade ore feed, more gold sold, and decreased cash costs.
- Net loss for Q2 FY2023 was \$3.20 million, or (\$0.01) per share as compared to net loss of \$2.50 million or (\$0.01) per share from Q2 FY2022.
- Cash and cash equivalents balance as at December 31, 2022 was \$12.81 million, a decrease of \$8.23 million from the balance at June 30, 2022 of \$21.04 million due to \$10.31 million development cost in Selinsing including \$9.32 million spent in sulphide project development, and \$0.62 million spent in Murchison exploration and maintenance activities, and \$0.02 million spent in long-term lease obligations, offset by \$2.10 million generated in operation activities. As at December 31, 2022, the Company had positive working capital of \$18.89 million as compared to that at June 30, 2022 of \$30.33 million.

## Development

### Selinsing Gold Mine

The Selinsing sulphide project development to produce saleable sulphide gold concentrate continued in the quarter. As of December 31, 2022, 91% of the overall project has been completed with cost incurred of \$15.61 million. During the second quarter of FY2023, flotation plant construction and most ancillary equipment were substantially complete and installed except for the cabling work. Plant commissioning began in November 2022. Dry and wet commissioning completed on flotation cells, concentrate and water recovery thickeners, reagents mixing and storage, blowers, compressor, and filter press plant. Ore commissioning started on December 15, 2022, ongoing improvements to flotation circuit, correcting shortfalls continued. The ramp up to full production commenced after the end of the second quarter, in January 2023.

Pre-stripping continued in the second quarter for the flotation plant. Mining of transitional and sulphide ore continued during the quarter to stockpile ore for future production.

During the second quarter of FY2023, metallurgical drilling at Buffalo Reef had commenced and completed with 508m over 12 holes. The drilling targeted representative transition and fresh sulphide samples from each of the BRC2, BRC 3, BRC 4, and BRN pits. Assay results for all 586 samples were received. The samples with a grade above 0.35g/t were composited based on oxidation category (transition and fresh) and submitted to the metallurgical laboratory at Selinsing for a series of locked cycle tests to obtain recovery and grade data for the life of mine optimisation. The overall strategy of the mine plan is to achieve maximum gold recovery and minimise arsenic and stibnite grade in concentrate.

### Murchison Gold Project

No drilling was carried out during the second quarter of fiscal year 2023. The Company focused on updating and further reviewing of Gabanintha drill targets and slowed down drilling to preserve cash in supporting Selinsing development, while the costs of drilling in Western Australia are up over 30% and there are shortages in 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.

## About Monument

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. The Company employs approximately 200 people in both regions and is committed to the highest standards of environmental management, social

responsibility, and health and safety for its employees and neighboring communities.

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