

Monument Reports Third Quarter Fiscal 2023 (“Q3 FY2023”) Results

Gross Revenue of US\$2.63 Million and Cash Cost of US\$1,580/Oz

Vancouver, B.C., May 31, 2023, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its production and financial results for the third quarter of fiscal 2023 and the nine months ended March 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, “I am pleased to report that during the third quarter our Selinsing Gold Mine in Malaysia commenced sulphide production. With off-take agreements now secured, and the first batch of gold concentrate ready for sale after the end of the quarter, cashflows are expected to be higher in future quarters, underpinned by ongoing improvements in sulphide plant performance towards full production. The Company will use the cash generated from the sulphide concentrate sales for the development of the Murchison Gold Project in Western Australia and other corporate development initiatives.”

Third Quarter Highlights:

- Selinsing sulphide flotation plant has begun its ramp up production phase, during which deficiencies were identified and addressed through an action plan.
- New mining fleet arrived to enhance mining rates.
- Off-take agreements were secured with competitive commercial terms.
- Export permits granted to multiple buyers late in May after the quarter end; the first batch of gold concentrate production of 2,000 Dry Metric Tonnes (“DMT”) is in progress for sale.
- Gold bullion production:
 - 104 ounces (“oz”) of gold was cleaned up and poured from the gold in circuit;
 - 1,400 ounces of gold bullion sold for \$2.63 million (Q3 FY2022: 3,270 ounces for \$6.16 million);
 - Average realized quarterly gold price of \$1,878/oz (Q3 FY2022: \$1,911/oz excluding gold prepaid delivery);
 - Cash cost per ounce gold bullion sold of \$1,580/oz (Q3 FY2022: \$1,835/oz);
 - Gross margin increased to \$0.42 million (Q3 FY2022: \$0.16 million);
 - All-in sustaining cost (“AISC”) decreased to \$1,940/oz (Q3 FY2022: \$2,248/oz) (section 15 “Non-IFRS Performance Measures”).
- Gold concentrate production:
 - 2,107 DMT of gold concentrate produced containing 2,412 ounces of gold.

Third Quarter and Nine Months Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
Production				
Ore mined (t)	82,100	103,380	298,351	263,561
Waste removed (tonnes)	2,235,216	1,194,143	5,943,868	4,907,452
Gold Bullion Production (carbon-in-leach (CIL))				
Ore processed (tonnes)	-	138,984	195,264	424,595
Average mill feed grade (g/t)	-	0.75	1.03	0.62
Processing recovery rate (%)	-	69%	45%	66%
Gold bullion production ⁽¹⁾ (oz)	-	2,423	3,563	5,149
Gold sold (oz)	1,400	3,270	5,150	7,566

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
Gold Concentrate Production (Flotation)				
Ore processed (tonnes)	89,151	-	98,725	-
Average mill feed grade (g/t)	1.99	-	1.98	-
Mass Pull (%)	2.35%	-	2.25%	-
Processing recovery rate (%)	42%	-	41%	-
Gold concentrate production (t)	2,107	-	2,137	-
Gold concentrate production (oz)	2,412	-	2,440	-
Gold sold (oz)	-	-	-	-

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
Financial (expressed in thousands of US\$)	\$	\$	\$	\$
Revenue	2,629	6,160	9,209	13,589
Gross margin from mining operations	417	158	1,300	353
Loss before other items	(894)	(1,957)	(3,057)	(4,836)
Net loss	(837)	(2,840)	(4,322)	(6,609)
Cash flows provided by (used in) operations	1,346	2,170	3,446	(1,830)
Working capital	14,545	32,617	14,545	32,617
Loss per share – basic and diluted (US\$/share)	(0.00)	(0.01)	(0.01)	(0.02)
Other	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold ⁽²⁾	1,878	1,911	1,788	1,868
Cash cost per ounce sold:				
Mining	567	762	557	704
Processing	817	900	792	865
Royalties	180	166	178	166
Operations, net of silver recovery	16	7	9	15
Total cash cost per ounce sold⁽³⁾	1580	1835	1536	1750
By-product silver recovery	1	0	1	1
Operation expenses	-	0	0	6
Corporate expenses	48	8	19	7
Accretion of asset retirement obligation	40	12	29	14
Exploration and evaluation expenditures	113	37	99	36
Sustaining capital expenditures	158	356	95	359
Total all-in sustaining costs per ounce sold⁽⁴⁾	1,940	2,248	1,779	2,173

(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 average realized gold price is US\$1,878/oz for the three months ended March 31, 2023.

(3) Total cash cost per ounce includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 “Non-GAAP Performance Measures” of Q3 MD&A.

(4) All-in sustaining cost per ounce includes total cash costs and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers should refer to section 15 “Non-GAAP Performance Measures” of Q3 MD&A.

Q3 FY2023 Production Analysis

Gold Bullion Production

- 104 ounces of gold was recovered from a clean-up of the Carbon in Leach (“CIL”) circuit, which is now on care and maintenance, which can be converted back to treat oxide ore in the future.

Gold Concentrate Production

- Following the commissioning of the sulphide flotation plant in December 2022, Q3 FY2023 gold concentrate production was 2,107 dry metric tonnes (“DMT”) containing 2,412 ounces of gold, from the processing of 89,151 tonnes of sulphide ore (Q3 FY 2022: nil).

- A total of 98,725 tonnes of sulphide ore was processed in the nine months ending March 31, 2023, producing 2,137 tonnes of concentrate containing 2,440 ounces of gold.
- Total ore mined during the quarter was 82,100 tonnes compared to 103,380 tonnes in Q3 FY2022, with the decrease due to unexpected heavy rain in February and a shortage of explosives. Total waste removal increased to 2,235,216 tonnes (Q3 FY2022: 1,194,143 tonnes) due to increased waste removal in the free digging areas at the BRC2 and BRC3 pits during the quarter when explosives were not available.
- Mill feed of 89,151 tonnes was fully for flotation production at a feed grade of 1.99g/t with recovery of 42% and a mass pull of 2.35%. The low gold recovery was caused by the processing of highly oxidized first fill materials during the ore commissioning period in Q2 FY2023, with the high-grade tailings discharged to a dedicated tailing pond for future retreatment.
- Ore processed during the quarter was lower than planned due to loss of production from a gear box failure in March, which has since been fixed.
- Furthermore, production is expected to improve into Q4 FY2023, following the mining of higher-grade gold zones at the end of the current quarter.

Q3 FY2023 Financial Analysis

- Q3 FY2023 gold bullion sales generated revenue of \$2.63 million as compared to \$6.16 million in Q3 FY2022. Gold sales revenue was derived from the sale of 1,400oz (Q3 FY2022: 3,270oz) of gold bullion at an average realized gold price of \$1,878 per ounce. (Q3 FY2022: \$1,911 per ounce). There was no sale of gold concentrate during the quarter.
- Gross margin of \$0.42 million resulted from sales of remaining gold bullion inventory before operational expenses and non-cash amortization and accretion (Q3 FY2022: \$0.16 million). The increase in gross margin was due to lower costs associated with the CIL plant which was held on care and maintenance.
- Net loss was \$0.84 million, or (\$0.00) per share compared to a net loss of \$2.84 million or (\$0.01) per share for Q3 FY2022.
- Cash cost per ounce of gold bullion sold decreased by 14% to \$1,580/oz as compared to \$1,835/oz in the same period last year. The decrease was due to lower cost on addition gold cleaned up from gold-in-circuit in Q3 when the CIL circuit was put on care and maintenance.
- The cash and cash equivalents balance as at March 31, 2023 was \$10.11 million, a decrease of \$10.93 million from the balance at June 30, 2022 of \$21.04 million, comprised of \$13.50 million sulphide project development costs at Selinsing including the flotation plant construction, tailing storage facility upgrades and cutback, river diversion and stripping activities, \$0.82 million for Murchison exploration and maintenance activities, and \$0.06 million for long-term lease obligations, offset by \$3.45 million generated in operating activities. As at March 31, 2023, the Company had positive working capital of \$14.55 million as compared to \$30.33 million at June 30, 2022.

Development

Selinsing Gold Mine

The sulphide project development at the Selinsing Gold Mine in Malaysia has been the recent focus of the Company. As of March 31, 2023, the Project has been completed with total costs of \$18 million which includes \$11 million for the flotation plant construction and \$7 million for mine development, comprising mainly waste removal, river diversion and improvement of the tailing storage facilities.

During Q3 FY2023 the flotation plant construction was completed, and most ancillary equipment installed, except for the bagging system and permanent concentrate warehouse, which are due to be completed in Q4 FY2023. The ramp up to full production commenced in January 2023, and is expected to be completed in June 2023.

Murchison Gold Project

At Murchison the Company continued to review historical data at the Gabanintha project, and drilling was deferred to preserve cash during completion of the Selinsing sulphide project development.

The Company continued to ensure that the Burnakura plant and other facilities are operationally ready through its care and maintenance program to ensure efficient commissioning in the future. Site accommodation and catering are fully functional in readiness for the Company's personnel and mining contractors when a restart is approved.

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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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.