

# Monument Reports First Quarter Fiscal 2020 (“Q1 2020”) Results

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VANCOUVER, Nov. 29, 2019 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) &ldquo;Monument&rdquo; or the &ldquo;Company&rdquo; today announced its first quarter production and financial results for the three months ended September 30, 2019. All amounts are expressed in United States dollars (&ldquo;US\$&rdquo;) unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

President and CEO Cathy Zhai commented: &ldquo;During Q1 2020 metallurgical drill programs were completed to test and optimize recoverability of leachable materials at the pit 5/6 at Selinsing for the current CIL processing in bridging production gap while moving to sulphide production stage. Trial mining preparation work also commenced at the Peranggih Gold Prospect to confirm the average grade and test the metallurgical performance at plant scale. At Murchison, a 3D structural geological targeting study confirmed near mine down-plunge potential and highlighted regional prospectivity to set the stage for a drilling program. Subsequent to Q1 2020 and reported on October 23, 2019, the 1,000<sup>th</sup> gold bar pouring at Selinsing was achieved resulting in total gold production of over 304,000 ounces since commencement of gold production.&rdquo;

## First Quarter Highlights:

- 4,852oz of gold produced (Q1 2019: 3,308oz) with 4,323 ounces (&ldquo;oz&rdquo;) of gold sold for gross revenue of \$6.34 million (Q1 2019: 4,550oz of gold sold for revenue of \$5.53 million); Gross margin of \$2.65 million (Q1 2019: \$2.72 million);
- Average realized price per ounce, excluding prepaid gold sales, of \$1,475/oz (Q1 2019: \$1,215/oz);
- Cash cost per ounce of \$855/oz (Q1 2019: \$617/oz); All-in sustaining costs per ounce (&ldquo;AISC&rdquo;) of \$1,158/oz (Q1 2019: \$874/oz);
- 98% completion of tailing storage facility (&ldquo;TSF&rdquo;) construction increasing additional six month capacity;
- A 3D structural geological targeting study completed confirmed near mine down-plunge potential and highlighted regional prospectively at the Murchison Gold Project;

## First Quarter Production and Financial Highlights

	Three months ended September 30,	
	2019	2018
Production		
Ore mined (t*)	46,797	30,305
Ore processed (t)	233,775	236,805
Average mill feed grade (g/t*)	0.99	0.81
Processing recovery rate (%)	71	% 64
Gold recovery (oz)	5,327	3,951
Gold production <sup>(1)</sup> (oz)	4,852	3,308
Gold sold (oz)	4,323	4,550
Financial (expressed in thousands of US\$)	\$	\$
Revenue	6,343	5,530
Gross margin from mining operations	2,646	2,721
Income before other items	745	1,105
Net income	208	1,062
Cash flows provided from operations	1,212	766

Working capital	23,288	26,983
Earnings per share - basic and diluted (US\$/share)	0.00	0.00

\*grams/tonne (&ldquo;g/t&rdquo;); tonnes (&ldquo;t&rdquo;);

	Three months ended September 30,	
	2019	2018
Other	US\$/oz	US\$/oz
Average realized gold price per ounce sold <sup>(2)</sup>	1,467	1,215
Cash cost per ounce <sup>(3)</sup>		
Mining	178	139
Processing	538	386
Royalties	121	90
Operations, net of silver recovery	18	2
Total cash cost per ounce	855	617
All-in sustaining costs per ounce <sup>(4)</sup>		
By-product silver recovery	1	1
Corporate expenses	15	8
Accretion of asset retirement obligation	11	12
Exploration and evaluation expenditures	49	46
Sustaining capital expenditures	227	190
Total all-in sustaining costs per ounce	1,158	874

1. Defined as good delivery gold bullion according to London Bullion Market Association (&ldquo;LBMA&rdquo;), net of gold do&#341;e in transit and refinery adjustment.
2. Monument realized 1,475US\$/oz for the three months ended September 30, 2019 which excludes gold prepaid delivered of 723oz for comparison purposes.
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 14 &ldquo;Non-GAAP Performance Measures&rdquo;.
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 14 &ldquo;Non-GAAP Performance Measures&rdquo;.

## Production Results

First quarter gold recovered was 5,327oz a 35% increase compared to 3,951oz recovered in the same quarter last year, as a result of higher feed grade and an improvement in the recovery rate. Due to timing for shipment and refinery, first quarter gold production was 4,852oz, a 47% increase compared to 3,308oz in the corresponding period of the previous year. The average mill feed grade increased to 0.99g/t from 0.81g/t and ore processed decreased slightly to 233,775t from 236,805t in the same period last year.

The cash cost per ounce increased by 38% to \$855/oz from \$617/oz in the same period last year primarily due to an increase in the amount of leachable sulphide materials being processed, high sulphide ores consumed more chemicals such as cyanide, lime and oxygen to achieve better recoveries. The ores are also harder which consumes more wear parts in crushing and steel balls in grinding to achieve target grinding size for optimum leaching condition. Additionally, there was a stockpile reduction of 271k tonnes of super low grade ore arising from an updated stockpile survey which added a further \$5/oz to cash costs.

## Financial Results and Discussion

For the first quarter of 2020 (&ldquo;Q1&rdquo;), the Selinsing Gold Mine generated a gross margin of \$2.65 million before non-cash amortization and accretion, a decrease of 3% compared to \$2.72 million in the same quarter last year. The decrease in gross margin reflected a decrease in the amount of gold sold, but at a higher average realized gold price offset by higher processing costs due to harder rock being fed into the mill. Net income for the quarter was \$0.21 million, or \$nil per share compared to \$1.06 million or (\$nil) per share in the same period last year.

Gold sales generated \$6.34 million for the quarter compared to \$5.53 million in the same period last year. The revenue resulted from 3,600 oz of gold sold (Q1 2019: 4,550oz) at an average realized gold price of \$1,475 per ounce (Q1 2019: \$1,215 per ounce) plus an additional 723oz delivered in fulfilling gold prepaid obligations at an average realized gold price of \$1,429 per ounce for the quarter. The average London Fix PM gold price was \$1,477 per ounce for the quarter compared to \$1,214 per ounce for the same period last year. Total production costs increased by 32% in the quarter to \$3.70 million, compared to \$2.81 million in the same period last year. The increase in costs reflected higher production costs despite less gold being sold in the first quarter.

Corporate expenses for the first quarter of \$0.66 million increased by \$0.17 million or 36% compared to \$0.49 million in the same quarter last year. The increase was mainly attributable to the writing-off of the Burnakura project financing costs of \$0.1 million, an increase in general and administration costs of \$0.03 million associated with a late tax payment penalty and an increase in salaries and wages of \$0.03 million from changes in executive management.

The Company&rsquo;s cash and cash equivalents as at September 30, 2019 was \$7.48 million, a decrease of \$1.86 million from the balance held at June 30, 2019 of \$9.34 million. As at September 30, 2018, the Company had positive working capital \$23.29 million (June 30, 2019: \$24.52 million), including restricted cash of \$0.30 million. The decrease in working capital during the quarter resulted from a decrease in cash, an increase in short term loan receivables and an increase in current accounts payable and accrued liabilities.

During the first quarter, cash investment in exploration and evaluation activities totalled \$0.54 million compared to \$0.92 million in the corresponding period last year, cash of \$0.20 million (Q1 2019: \$0.58 million) was used at the Murchison Gold Portfolio in Australia for exploration on the regional control structure and mine development study; \$0.21 million (Q1 2019: \$0.21 million) at the Selinsing Gold Portfolio in Malaysia for metallurgical drilling at Selinsing pits and regional geology study, and \$0.13 million (Q1 2019: \$0.13 million) on the Mengapur Copper and Iron Project in Malaysia for geological resource estimation reporting and care and maintenance.

During the first quarter, cash expenditure on property, plant and equipment (&ldquo;PPE&rdquo;) was \$1.03 million, compared to \$1.11 million in the same period last year. The main PPE expenditure was at Selinsing which included \$0.98 million (Q1 2019: \$0.86 million) for capitalized mining waste, various plant equipment and tailing storage facility upgrades and \$0.05 million (Q1 2019: \$0.25 million) on the Selinsing Gold Mine Sulphide Project.

## Development

### *Selinsing Gold Mine*

During the first quarter, the Company focused on obtaining funding for construction to convert the current gold processing plant from Oxide to a Sulphide treatment plant. In the meantime, production in transitional sulphide materials at Selinsing pit 5/6 has commenced to sustain cash flow. Positive cash flow generation is expected by processing the underlined leachable sulphides ore through the current oxide treatment plant. The test work on leachable sulphide ore from Buffalo Reef pits is on-going to support the decision whether the ore can be treated through the current plant.

During the first quarter, construction of the tailing storage facility main embankment, saddle and south dams to 533.3 mRL was completed to increase the TSF capacity for fiscal 2020 production. A proposal was procured for the design of the TSF raise to the final elevation of 540 mRL with a potential interim lift to ca. 535 mRL.

Pit 5 metallurgical drilling was completed with 5 holes drilled for 265m. This program was designed to test the leachability of Pit 5 ore and to investigate the possibility of treating the non-leachable material using CIL, additional lead nitrate and flotation methods. Test work has improved recoverability of leachable sulphide ore through the current mill to generate additional cash flow. The majority of samples showed good leachability with gold recovery above 70%.

Buffalo Reef metallurgical drilling consisting of 8 holes for 395m was also completed with good intercepts of transition and fresh material. CIL test-work on transition samples was improved after adding lead nitrate. The main objectives were to obtain transition and fresh ore for investigating the leachability of each ore type to support the mining plan FY2020 and to produce saleable flotation concentrate from fresh samples.

Peranggih trial mining preparation work on the ore hauling track commenced in Q1. The clearing work from Simpang Jalan Pantos to Peranggih entrance for 4.6km was completed. The access road construction from Peranggih mining site to Selinsing production site is expected to complete in the second quarter.

### *Murchison Gold Project*

At the Murchison Gold Project, a 3D structural geological study was completed. It has confirmed near mine down-plunge potential and highlights regional prospectivity both on surface and down deep, supporting a drilling program for high priority drill targets at Gabanintha and Burnakura. Data compilation, GIS update and geological interpretation continued to improve drilling targets, aiming on regional exploration for new discoveries.

### Exploration Progress

#### *Malaysia*

At Selinsing, exploration activities consisted of metallurgical drilling at Selinsing Pit 5 and Buffalo Reef BRC 2, BRC 3 and BRN to investigate the prospect of treating the non-leachable material using CIL, additional lead nitrate and flotation methods. The metallurgical drilling at Buffalo Reef was to obtain transition and fresh ore for investigating the leachability of each ore type to support mining plan for FY2020 and to produce saleable flotation concentrate.

#### *Western Australia*

At Murchison, during the quarter, a 3D structural geological targeting study was completed by principal structural geologists, Dr. Jun Cowan and Dr. Oliver Kreuzer with assistance from Dr. Amanda Buckingham. New high grade down-plunge targets were defined at both Burnakura and Gabanintha, and existing down-plunge targets were refined by pit mapping and 3D structural analysis. Advanced geophysical filtering of gravity, magnetic and electromagnetic data was undertaken and illustrates some of the key structures controlling the location of gold mineralization at the camp to district scale. Potential of large granitoid-hosted gold systems at Lewis-Reward and Mt Bowie prospects was highlighted in the study, as well as potential for polymetallic VMS systems along strike of the Culculli and Austin systems.

At Burnakura, the 3D structural targeting study identified 3 high priority down plunge targets. The NOA and Alliance mineralization has been identified as having potential as an underground target. Mineralization at NOA is hosted and controlled by northerly plunging folds. Work is being undertaken to identify further northerly plunging folds for potential repeats of the NOA line of mineralization. An exploration plan has been developed for both regional and underground potential.

At Gabanintha, the review and study of historical drilling data continued and highlighted that the mineralization is open at depth. The 3D structural targeting study identified 3 high priority down plunge targets at Gabanintha with the most promising target down plunge of the Yagahong pit mineralization.

### About Monument

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is advancing several exploration and development projects including the Mengapur Copper-Iron Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs approximately 199 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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