

# Monument Mining Ltd. Reports Second Quarter Fiscal 2022 Results

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VANCOUVER, Feb. 28, 2022 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its production and financial results for the second quarter of fiscal 2022 and the six months ended December 31, 2021. 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 glad that the second quarter progressed the Selinsing Flotation Plant Project to 37% completion and awarded all major equipment suppliers and construction contractors successfully. Purchase orders for major long lead items of equipment were issued, and fabrication of the flotation cell went well, and the civil work has completed the earth work. We stay on schedule anticipating the dry commissioning completion by June 2022. At the Murchison Gold Project, the Phase 1 drill program assays were highly encouraging and highlighted a new high-grade mineralization at the Junction Target in an area where there is significant room to extend mineralization with further drill programs. The Murchison Phase 2 drilling program commenced targeting down dip and down plunge of known high grade deposits aimed at testing the potential expansion of the underground resource."

## Second Quarter Highlights:

- Murchison Phase 1 drilling results confirm discovery of new high-grade mineralization at the Junction Target;
- Murchison Phase 2 drilling started with 2,918 meters (12 RC holes) drilled;
- Peranggih RC drilling and channel sampling confirms the extension of oxide mineralization and potential supplies to the mill;
- Selinsing Flotation Plant Project is progressing as planned with 37% completion to date;
- Selinsing Gold Mine's Q2 production impacted by heavy monsoon rains:
  - 1,683oz of gold produced in Q2, FY2022 (Q2, FY2021: 2,963oz);
  - 2,873 ounces ("oz") of gold sold for \$5.05 million in Q2, FY2022 (Q2, FY2021: 3,754oz for \$6.84million);
  - Average quarterly gold price realized at \$1,828/oz in Q2, FY2022 (Q2, FY2021: \$1,889/oz);
  - Cash cost per ounce sold was \$1,810/oz in Q2, FY2022 (Q2, FY2021: \$1,103/oz);
  - Gross margin decreased by 106% to negative \$0.15 million in Q2, FY2022 (Q2, FY2021: \$2.69 million);
  - All-in sustaining cost ("AISC") increased to \$2,146/oz in Q2, FY2022 (Q2, FY2021: \$1,501/oz) ( *section 15 "Non-IFRS Performance Measures" of Q2 Management's Discussion and Analysis ("MD&A")*).

## Second Quarter and Six Months Production and Financial Highlights

	Three months ended December 31,		Six months ended December 31,		
	2021	2020	2021	2020	
Production					
Ore mined (t)	85,209	112,073	160,181	193,649	
Ore processed (t)	1,770,975	963,863	3,713,309	2,022,019	
Average mill feed grade (g/t)	129,000	152,836	285,611	319,268	
Processing recovery rate (%)	0.56	0.89	0.55	0.94	
Gold recovery (oz)	63	% 58	% 64	% 61	%
Gold production <sup>(1)</sup> (oz)	1,683	2,963	2,726	6,467	
Gold sold (oz)	2,873	3,754	4,296	6,854	
	Three months ended December 31,		Six months ended December 31,		

	2021	2020	2021	2020
Financial (expressed in thousands of US\$)	\$	\$	\$	\$
Revenue	5,046	6,835	7,429	12,754
Gross margin from mining operations	(153 )	2,694	195	5,753
Income before other items	(2,124 )	1,159	(2,879 )	3,102
Net loss	(2,502 )	(649 )	(3,769 )	(511 )
Cash flows (used in) provided by operations	(4,023 )	796	(4,000 )	1,543
Working capital	38,605	20,384	38,605	20,384
Loss per share - basic and diluted (US\$/share)	(0.01 )	(0.00 )	(0.01 )	(0.00 )
Other	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold <sup>(2)</sup>	1,828	1,889	1,823	1,899
Cash cost per ounce sold:				
Mining	728	365	660	323
Processing	897	552	838	520
Royalties	164	172	165	168
Operations, net of silver recovery	21	14	20	10
Total cash cost per ounce sold	1,810	1,103	1,683	1,021
By-product silver recovery	0	1	0	1
Operation expenses	0	40	11	26
Corporate expenses	9	6	7	7
Accretion of asset retirement obligation	13	9	16	10
Exploration and evaluation expenditures	47	19	35	16
Sustaining capital expenditures	267	323	361	219
Total all-in sustaining costs per ounce sold	2,146	1,501	2,114	1,300

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

(2) Monument realized US\$1,828/oz for the three months ended December 31, 2021 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 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 FY2022 Production Analysis

- Q2 FY2022 gold production was 1,683oz, a 43% decrease as compared to 2,963oz for Q2 FY2021. The decrease resulted from heavy rain and a large quantity of super low-grade ore being fed into the mill although gold recovery was slightly higher.
- Q2 FY2022 ore processed decreased to 129,000t from 152,836t for Q2 FY2021. The decreased mill feed was mainly due to less oxide ore and old tailings being fed into plant.
- Average mill feed grade was 0.56g/t Au in Q2 FY2022 as compared to 0.89g/t Au of Q2 FY2021. Q2 FY2022 processing recovery rate increased to 63.2% from 58.4% for Q2 FY2021. The slight increase in processing recovery rate was mainly due to significant increase in Perangghih oxide materials being processed.
- Q2 FY2022 cash cost per ounce increased by 64% to \$1,810/oz from \$1,103/oz for Q2 FY2021. This increase was primarily due to a significant reduction in the mill feed grade from 0.89g/t Au to 0.56g/t Au and significantly more low-grade leachable sulphide ore and low-grade Perangghih materials being processed.
- Ore stockpile has reduced mainly as a result of lower mining rate primarily due to heavy rain in both Selinsing pit and Perangghih pit especially towards to the end of the quarter.

## Q2 FY2022 Financial Analysis

- Q2 FY2022 gold sales generated revenue was \$5.05 million as compared to \$6.84 million from Q2 FY2021. Gold sales revenue was derived from the sale of 2,150oz (Q2 FY2021: 3,050oz) of gold at an average realized gold price of \$1,828 per ounce (Q2 FY2021: \$1,889 per ounce) and the delivery of 723oz (Q2 FY2021: 704 oz at \$1,525 per ounce gold equivalent) in fulfilling gold prepaid sale obligations.
- Q2 FY2022 total production costs increased by 26% to \$5.20 million as compared to \$4.14 million from Q1 FY2021. Cash cost per ounce increased by 64% to \$1,810/oz as compared to \$1,103/oz of the same period last year. The increase was attributable to a 45% decrease in the mill feed grade from 0.89g/t to 0.56g/t, heavy rain, offset by an increase in recovery to 63.2% (Q2 FY2021: 58.4%), as a result of processing significantly more leachable sulphide ore and other low grade ores.
- Gross margin for Q2 FY2022 was negative \$0.15 million before operation expenses and non-cash amortization and accretion. That represented a 106% decrease as compared to \$2.69million from Q2 FY2021. The decrease in gross margin was attributable to significant lower grade ore feed, much lower volume of gold sold, and increased cash costs.
- Net loss for Q2 FY2022 was \$2.50 million, or (\$0.01) per share as compared to net loss of \$0.65 million or (\$0.00) per share from Q2 FY2021. The net loss was mainly caused by lower operating margins impacted by heavy rain.
- Cash and cash equivalents balance as at December 31, 2021 was \$27.79 million, a decrease of \$10.83 million from the balance at June 30, 2021 of \$38.62 million due to \$4 million used in operation activities, \$5.5 million development cost in Selinsing including \$3.8 million spent in sulphide project development, and \$1.3 million spent in Murchison exploration and maintenance activities . As at December 31, 2021, the Company had positive working capital of \$38.61 million as compared to that at June 30, 2021 of \$48.54 million.

## Development

### *Selinsing Gold Mine*

The Sulphide project development comprises the Stage 1 Flotation plant project and Stage 2 BIOX® leaching plant. The flotation plant construction includes project management, project validation, flotation design and engineering, procurement, construction and commissioning. Mine development included upgrading of tailing storage facilities, pit push backs, and river diversion. The flotation plant is expected to be completed by June 2022 with an estimated cost of up to \$20 million. As of December 31, 2021, 37% of overall project has been completed.

During Q2 FY2022 Mincore Pty Ltd. ("Mincore") completed the detailed engineering design of the flotation plant. Equipment specifications and data sheets were completed, and material take-offs and bills of material were issued for concrete, structural steel, piping, valves and electric cables instrumentation. All civil and structural, mechanical and piping drawings were issued for construction. Purchase orders for major long lead items of equipment were sent to the selected manufacturers. During the quarter the construction contract has been awarded to Seong Heng Engineering Works Sdn Bhd, an experienced Malaysian contractor which carried out the Selinsing Oxide Plant construction over 10 years ago.

During Q2 FY2022, R&D work produced the sample of flotation concentrate for pressure filtration testwork by the filter press supplier McLanahan. It is also achieved a key milestone that the pilot plant was successfully commissioned into operation, comprised ball mill and classifier, rougher / scavenger flotation cells and three stages of cleaner flotation. Samples of flotation concentrate was produced and a sample of this was sent to McLanahan for filter press testwork. Antimony leaching tests was carried out to support gold concentrates marketing effort.

The Tail Storage Facility expansion progressed 91.9% as of December 31, 2021, reached the 537m RL, which provides adequate capacity till May 2023.

### *Murchison Gold Project*

No mine development was planned during the second quarter of fiscal year 2022, with the focus on exploration at Murchison. Murchison Project development is put on hold. The processing plant and other facilities are under care and maintenance and in good condition. Site accommodations and catering are fully functional to host administrative, exploration and mining activities.

## Exploration Progress

### *Malaysia*

Peranggi is currently the focus for identifying additional mineable material to extend production from the oxide plant at Selinsing. In the Phase 1 and 2 Reverse Circulation ("RC") drilling programs at Peranggi approximately 70% of holes have hit gold mineralization above an oxide cut-off (>0.35g/t Au) at less than 50m below the surface, defining a mineralized zone 830m long and 60m wide. Exploration in the second quarter of FY2022 comprised of 396 channel samples, which tested extensions to known mineralization at Peranggi, where follow-up RC drilling is planned in Q3 FY2022, and a new prospect at Mentique, where further mapping and sampling are to be undertaken.

### *Western Australia*

At the Murchison Gold Project, the Phase 1 RC and Air Core ("AC") drill program completion was announced and comprised 3,465m in 46 RC holes and 10,484m in 349 AC holes, which were designed to test new targets away from known resources. All assays from the Phase 1 drilling were received in January 2022, subsequent to the end of the second quarter, and significant intercepts include 5m at 1.53 g/t Au from 31m (21BNRC037), 2m at 0.81 g/t Au from 111m and 3m at 1.91 g/t Au from 119m (21BNRC038) and 2m at 1.56 g/t Au from 60m and 2m at 3.70g/t Au from 106m (21BNRC039) at Munro Bore, 8m at 0.97g/t Au from 5m (21BNRC008) and 7m at 0.82g/t Au from 18m (21BNRC026) at FLC2, and 3m at 10.2g/t Au from 22m (21BNAC213) at the newly discovered Junction Target.

A Phase 2 RC and diamond drilling (DD) program commenced in November 2021, and a total of 2,918m in 12 RC holes were completed during the second quarter of FY2022, testing for extensions to known mineralization and resources at the NOA1, NOA2, NOA78 and Alliance target areas. 1,406 RC samples from the Phase 2 drilling were dispatched to ALS Geochemistry in Perth during the quarter. DD drilling was rearranged and postponed to March 2022 due to availability of the drill rigs. The Phase 2 drilling program is expected to be completed by the end of March 2022.

### About Monument

[Monument Mining Ltd.](#) (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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*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 and the timing and results of 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; 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](http://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; the expected timing and results of development and exploration activities; 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](http://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.*

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