

Annual
Report
2022

Monument 2.0

**Moving to the Next Stage
of Gold Production**

MONUMENT
MINING LIMITED

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All figures in this annual report are in United States dollars unless otherwise noted



Year in Review

Selinsing Gold Mine

- Commenced and progressed the flotation plant construction at the Selinsing Gold Mine to produce salable sulphide gold concentrates and extend the LOM by 6 years for Monument 2.0



- Transitioning from oxide ore production to sulphide ore production through the flotation plant construction and mine development which includes upgrading tailing storage facilities, pre-stripping and sulphide ore stockpile mining.



Operation and Financial Performance

69%

Completion for Selinsing Sulphide Project

\$1,723 per oz.

Cash Cost (2021: \$1,178 per oz.)

\$14.44m

Gross Revenues (2021: \$23.27m)

Murchison Gold Project

- Successfully completed Phase 1 and 2 Drill Programs of the 2-year exploration program at Murchison.
- Phase 1 Assay results included the discovery of high-grade gold mineralization at the Junction Target.
- Phase 2 DD Assay results encountered multiple mineralization horizons at depth, indicating gold mineralization down-dip and the potential for additional underground economic mineralization at the NOA 1 deposit.



Who We Are

Monument Mining Limited is a junior gold producer with a successful track record of developing and operating mining assets and has producing gold since 2010.

The Company owns and operates the Selinsing Gold Mine in Malaysia. The Selinsing Gold Mine is comprised of the Selinsing, Buffalo Reef, Felda Land and Famehub properties in Pahang State, Malaysia. Monument also owns the Murchison Gold Projects comprising Burnakura, Gabanintha, and Tuckanarra (20% ownership), in the Murchison region of Western Australia.

Monument's value creation strategy is to build the Company into a long-term, sustainable, multi-project producer by investing in our gold portfolio to increase Mineral Reserves and Resources and build up the production profile of the Company. Monument maintains high standards in operations excellent, health, safety, environment and community development for all stakeholders.

15

Years in Operation

200

People Strong

\$133.4m

Total Assets

380.5km²

Property Portfolio



Our Assets



Selinsing Gold Mine

Pahang State, Malaysia

Open pit gold mine with a 1 million tonnes per annum gold processing plant. (Project to date production 332,600 ounces). Progressing Phase 1 Selinsing Sulphide Project development including flotation plant construction and mine development, aimed to produce saleable sulphide gold concentrates.

Location

160km North of Kuala Lumpur

Land Area

150.3km²



Murchison Gold Project

Murchison Area, Western Australia

Historical open pit gold mine with 260 thousand tonnes per annum gold processing plant (on care and maintenance), with full mining camp and infrastructure. Exploring to increase the Mineral Resources and Mineral Reserves to establish as a cornerstone gold project.

Location

765km Northeast of Perth

Land Area

230.2km²

332,600oz.

Total Gold
Produced
to Date

\$466.6M

Total
Revenue
to Date

\$564

Total Cash
Costs Per Oz
to Date

9.37M TONNES

Ore
Processed
to Date

Message from the Chairman



Monument Mining, with the restructured gold focused portfolio, has had an exciting year concentrating on flotation plant construction at the Selinsing Gold Mine, and the drilling programs at the Murchison Gold Project exploring for new gold. The corporate development is focused on identification of gold acquisition targets.

The new life of mine production will commence upon completion of the flotation plant to produce marketable sulphide gold concentrates. The Murchison Gold Project exploration success this year led to the discovery of the high-grade near surface "Junction Target" and confirmed extensions to known mineralization of the existing resources at Burnakura with the high potential to enhance its production scale and economics.

How have we achieved this success during such a volatile year? Our success comes from four strengths: our team, our objective and strategies, our execution and our performance.

Our Team

Monument has a team of proven mining builders with a management and director group with decades of experience and together a vast skill set in mineral exploration, project development, mine construction and gold production at various Company's in jurisdictions around the world. Together our leadership team uses their knowledge to build up the Company's assets for shareholder value, while managing the numerous

risk associated with managing and development mineral assets and as well other business, geo-political and country risks that have come to be expected in our global modern world. We are proud of our team and understand that people are an important asset to our success as a Company.

Our Objective and Strategies

The objective is to find quality gold assets which are near production and have potential for future resource growth, which is supported by our strategies through acquiring the project, developing it, and turning it into a producing asset. Our Selinsing Gold Mine success is a testament to this, as is our development of the Murchison Gold Project to potentially turn it into a cornerstone asset through exploration.

Our Execution

The Fiscal 2022 year results show the continuation of the Company's execution with the progress on the construction of the flotation plant at Selinsing for the next stage of development with sulphide ore gold concentrate production and the development and results of the drilling programs at the Murchison Gold Project.

Our Performance

The Company remains focused on performance and growth; the management team's execution on the corporate strategies has enabled this. Monument since inception has produced 332,600 ounces of gold at Selinsing for gross revenues of \$466.6 million at an average cash

cost of \$564. Monument has built up assets to \$134 million in the past 15 year, all while keeping a healthy balance sheet. With the upcoming completion of the flotation plant we are heading towards the next chapter of gold production and revenue at the Selinsing Gold Mine.

On behalf of the board, I want to thank our management team for their perseverance and strength over the past year to overcome obstacles and thrive under pressure. Also, thanks to our employees who have been steadfast in their commitment to achieve the Company's objectives.

Sincerely,

Graham Dickson
Chairman





Mining at Selinsing

Message from our President & CEO



Fiscal 2022 was a challenging but rewarding year for Monument. We focused on the flotation plant construction and marketing of gold concentrates products at Selinsing, and the exploration programs at the Murchison Gold Project to fast track our plan to build incremental gold resources and reserves through exploration and production expansion to transform the Company's upside potential for all stakeholders. As well, we put a big effort into corporate development aiming to enhance overall corporate value through acquisition or looking for other opportunities.

The past year has seen the easing of COVID restrictions around the world, although restarting the world economies has led to logistic challenges and supply chain disruptions. We also saw the Russian invasion of Ukraine on February 24th, 2022, which is still ongoing. Through all this turmoil, Monument has been focused on its value creation strategy, which includes placing the Selinsing Sulphide Gold Flotation Plant into production and establishing the Murchison Gold Project as a cornerstone development project.

The Selinsing Gold Mine development work concentrated on completion of the Sulphide Project development that includes flotation plant construction and mine development to produce saleable sulphide gold concentrates. The flotation plant construction includes project management, project validation, flotation design and

engineering, procurement, construction and commissioning. Mine development includes upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping.

At year end, 69% of the overall project had been completed with commissioning expected to start in November 2022. Construction included civil foundation work at the flotation area, reagent area and concentrate thickener area. Structure steel work has been initiated and continues for the filter, water recovery thickener, water services facilities, screening and conditioning tower, flocculants plant, and the concentrate thickener areas are 75% completed. 60% of the piping work has been completed and continues to progress. Equipment installation work for flotation cell is nearly completed, while the reagent agitator and tank installation has been completed. The tailing storage facility ("TSF") upgrade continued with the current capacity being adequate for production until May 2023.

The Murchison Project work focused on identifying and testing both regional exploration targets away from known mineralization and extensions to existing resources, while continuing to assess early production opportunities.

As part of our two-year exploration program to test the potential for additional gold discovery, the Company completed Phase 1 and Phase 2 drilling programs. Greenfield targets and extensions to known mineralized structures were tested, and successfully achieved initial objectives with the Phase 1 Junction target discovery

and the Phase 2 drilling confirmation of gold mineralization extensions at depth at the NOA group of deposits, highlighting the opportunity to grow the Murchison Project organically.

We are very happy with the results from these two programs that could potentially lead to extend the economic mineralization beyond the existing Mineral Resource and to new discoveries within the Burnakura Project area.

We are moving forward in Fiscal 2023 with a clear, well executed strategy to take the Selinsing Gold Mine to the next stage of cash flow from gold concentrate sales and progress the Murchison Gold Project through targeted exploration to create a stronger **Monument 2.0** for our stakeholders. 2022 has shown our team that even in these volatile times with the correct strategy and focus, we can continue to grow our business.

I would like to thank our employees and contractors for their commitment, hard work and strength and thank our communities and shareholders for their trust and support, and we look to the future with optimism.

Sincerely

Cathy Zhai
President & CEO

Market Review

Capital Structure As of June 30, 2022

326,838,233

Shares Outstanding

13,656,796

RSUs

340,495,029

Fully Diluted

\$0.10

Share Price

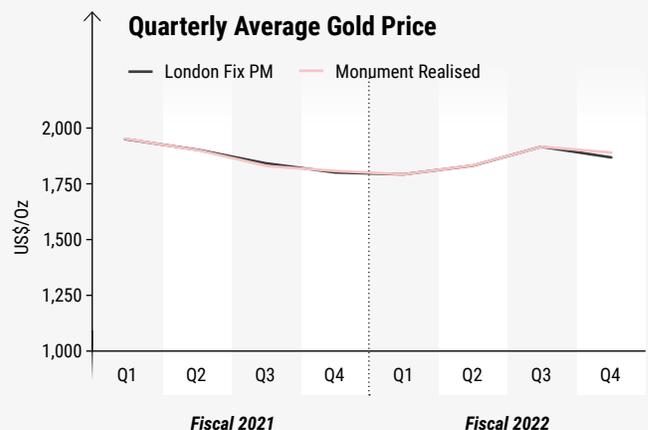
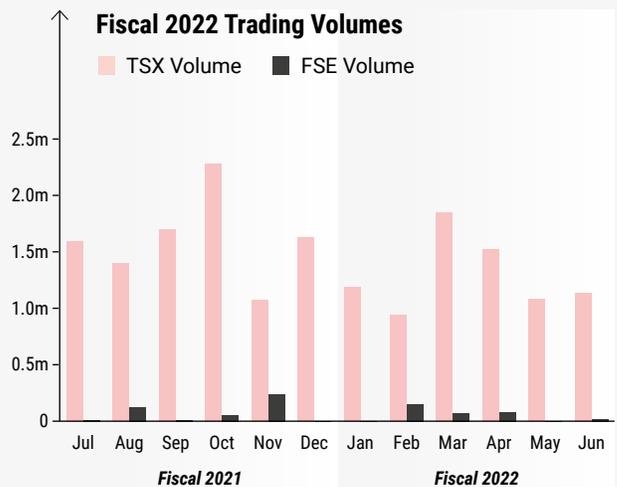
\$0.16/\$0.08

52 Week High/Low

\$32.68m

Market Capitalization

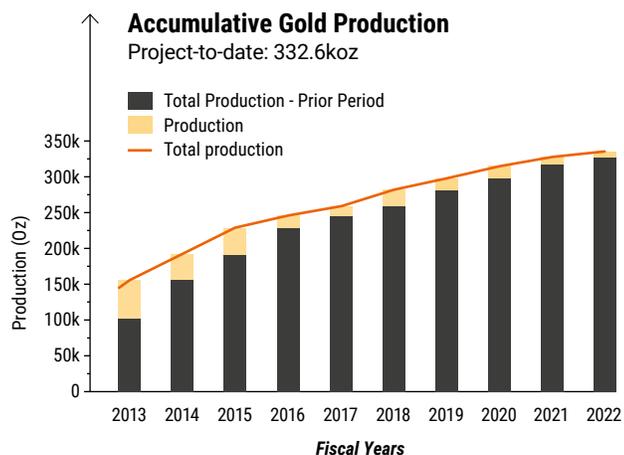
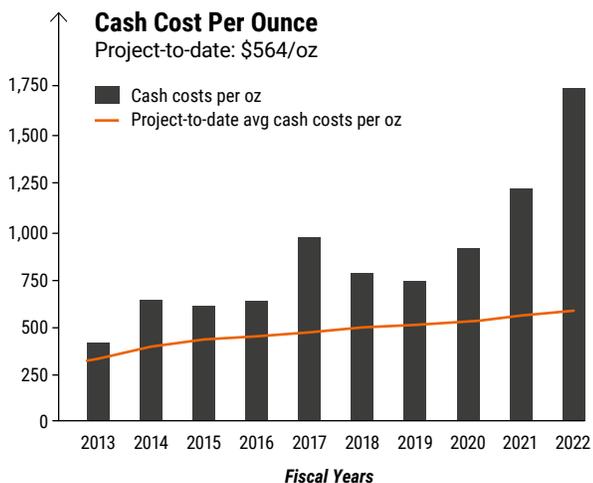
In fiscal 2022 the gold price was quite volatility but ended the year at \$1,811.20 on July 1, 2022 up only \$42.92 from June 30, 2021 when it was \$1768.28. The gold price high during the year was \$2,052.60 on March 8, 2022 after Russian invaded Ukraine in February 2022 and the lowest gold price during the year was \$1,718.35 on August 8, 2022. In the first six months of calendar year 2022 gold was able to retain its value supported by its roles as a store of value and an inflation hedge, which stood in contrasts to stocks prices which declined. Gold remains a key safe-haven asset for long-term portfolio diversification and we expect more short-term volatility due to geopolitical uncertainties into 2023.



Operating Review

Key Performance Indicators

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ore Mined (Tonnes)	81,576	112,073	161,805	72,074	74,972	85,209	103,380	91,958
Ore Processed (Tonnes)	166,432	152,836	165,361	94,940	156,611	129,000	138,984	119,409
Average Head Grade (G/T)	0.98	0.89	0.72	0.72	0.54	0.56	0.75	0.95
Processing Recovery Rate (%)	63.6%	58.4%	57.6%	64.3%	65.0%	63.2%	69.1%	54.7%
Gold Production (Ounces)	3,504	2,963	1,977	1,838	1,043	1,683	2,423	1,942
Gold Sold (Ounces)	3,100	3,754	2,523	3,473	1,423	2,873	3,270	450
Revenue (USD\$ 000s)	5,919	6,835	4,397	6,085	2,383	5,046	6,160	851
Cash Cost Per Ounce (USD\$/oz)	922	1,103	1,315	1,386	1,430	1,810	1,835	1,282



Capital Expenditures

In US\$ Million

Gold Portfolio

		Selinsing	Murchison
Previous Fiscal Years	Acquisition in Cash	\$17m	\$15m
	Buildings, Plant and Equipment	\$37m	\$2m
	Mine Development	\$22m	\$2m
	Exploration	\$32m	\$16
	Total	\$108m	\$35m
Fiscal 2022	Buildings, Plant and Equipment	\$8m	- 0
	Mine Development	\$7m	- 0
	Exploration	- 0	\$2m
	Total	\$15m	\$2m
Total	Acquisition in Cash	\$17m	\$15m
	Buildings, Plant and Equipment	\$45m	\$2m
	Mine Development	\$29m	\$2m
	Exploration	\$32m	\$18m
	Total	\$123m	\$37m

Financial Review

Monument continued the Selinsing flotation plant construction work progressing toward the transition from oxide ore production to sulphide ore gold concentrate production.

Gold sales generated \$14.44 million for fiscal 2022 comprised of 8,016oz of gold sold at an average realized gold price of \$1,870 per ounce. Total production costs were \$13.81 million during the year.

Gold production generated a mining operating profit of \$0.63 million before non-cash amortization and accretion and operation expenses, and corporate expenses were \$1.63million. Net loss for the year was (\$6.5) million, or \$0.02 per share (basic).

The Company's cash and cash equivalents, including the restricted cash balance, as at June 30, 2022 was \$21.04 million down from \$38.62 million held on June 30, 2021. During the year, total cash spent on project development was \$12.99 million, compared to \$4.95 million in fiscal 2021. Working capital was \$30.33 million at June 30, 2022, a decrease of \$18.21 million compared to the prior year, mainly due to the capital expenditures spent on flotation construction project and Murchison drilling programs.

\$14.44m

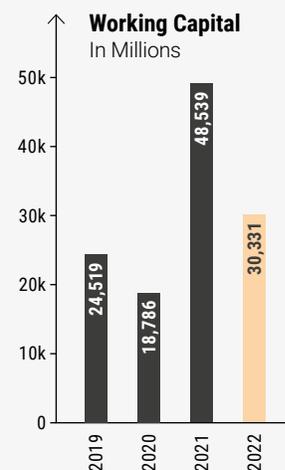
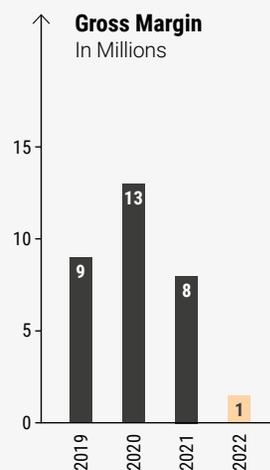
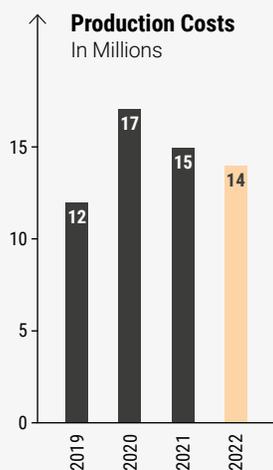
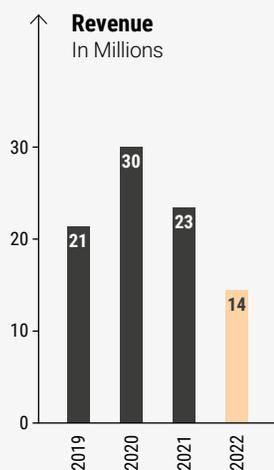
Gold Sales

\$0.63m

Operating Profit

\$30.33m

Working Capital



Selected Annual Information

Balance Sheet

(in thousands of USD)

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
	\$	\$	\$	\$	\$
Current assets	35,603	54,522	25,121	31,497	33,935
Non-current assets	98,422	87,254	222,458	219,781	220,350
Total assets	134,025	141,776	247,579	251,278	254,285
Current liabilities	5,272	5,983	6,335	6,978	6,831
Non-current liabilities	8,317	8,915	14,823	17,610	19,710
Equity attributable to shareholders	120,436	126,878	226,421	226,690	227,744
Total liabilities and shareholders' equity	134,025	141,776	247,579	251,278	254,285
Working capital (including restricted cash)	30,331	48,539	18,786	24,519	27,104

Income Statement

(in thousands of USD)

	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
	\$	\$	\$	\$	\$
Revenue	14,440	23,236	29,971	20,993	19,250
Production costs	(13,811)	(15,133)	(17,027)	(11,772)	(11,103)
Gross margin from mining operations	629	8,103	12,944	9,221	8,147
Operation expenses	(48)	(593)	(770)	-	-
Accretion, depletion and amortization	(4,133)	(3,943)	(5,691)	(4,436)	(4,669)
Corporate expenses	(1,626)	(1,871)	(1,974)	(1,884)	(4,527)
Loss from other items	(1,582)	(99,734)	(1,955)	(2,354)	(3,242)
Income tax recovery/(expense)	263	(1,280)	(2,829)	(1,046)	(458)
Net loss	(6,497)	(99,318)	(275)	(499)	(4,749)
Loss per share (basic)	\$(0.02)	\$(0.31)	\$(0.00)	\$(0.00)	\$(0.02)
Loss per share (diluted)	\$(0.02)	\$(0.31)	\$(0.00)	\$(0.00)	\$(0.02)

Note: The weighted average gold price excluded gold prepaid delivery during the period.

	Fiscal 2021				Fiscal 2022			
	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)
Revenues (000's)	5,919	6,835	4,397	6,085	2383	5046	6160	850.5
Weighted average gold price:								
London Fix PM (per ounce)	1,907	1,890	1,837	1,811	1809	1827.1	1910.6	1873
Monument realized (per ounce)	1,909	1,889	1,830	1,807	1809	1827.1	1910.7	1890
Net earnings (loss) before other items and tax (000's)	1,943	1,159	(396)	(1,009)	(755)	(2124)	(1957)	(342)
Earnings (loss) per share before other items and tax:								
Basic	0.01	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)
Diluted	0.01	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)
Net earnings (loss) after other items and tax (000's)	138	(649)	(96,104)	(2,702)	(1267)	(2502)	(2840)	112
Earnings (loss) per share:								
Basic	0.00	(0.00)	(0.30)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Diluted	0.00	(0.00)	(0.30)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

Selinsing Gold Mine

The 100% owned Selinsing Gold Mine in Pahang State, Malaysia includes the Selinsing Gold property, Buffalo Reef property, Felda Land, and Famehub properties.

The Buffalo Reef property lies along strike to the north of the Selinsing Gold property. All properties are located within the Central Gold Belt of Western Malaysia where several gold mines have operated. The gold processing plant and infrastructure buildings are located at the Selinsing site and accessible to all of the Company's nearby properties.

7,091 oz.

2022 Gold Production

\$1,723/oz.

Cash Cost

\$1,870/oz.

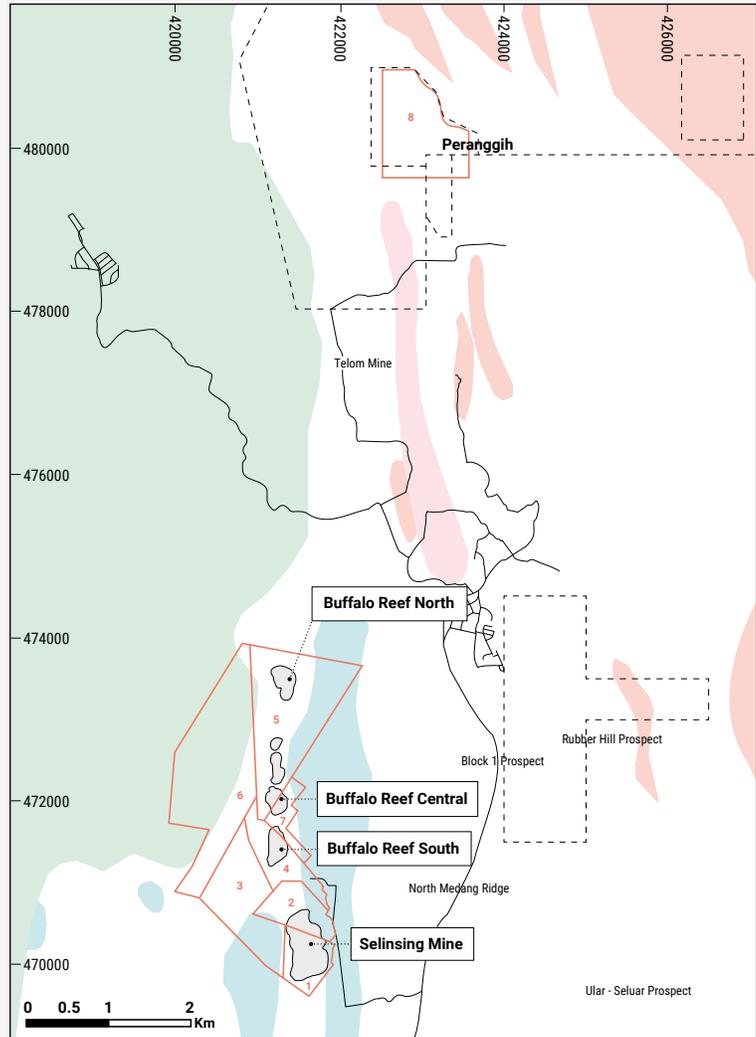
Average Annual Gold Price Realized



Gold Production

During fiscal 2022, the Selinsing Gold Mine continued to mine oxide and transition ore as flotation plant construction work progressed for the transition from oxide gold production to sulphide gold production and to convert the current plant to one with a sulphide treatment circuit. Flotation plant construction is the first phase of sulphide gold production and will produce marketable sulphide gold concentrates. It is planned that a BIOX plant will be added to the treatment process to produce gold bullion if a niche market can be established.

The Selinsing Gold Mine produced 7,091 ounces in fiscal 2022 compared to 10,282 ounces in the previous year. The cash cost was \$1,723 per ounce compared to \$1,178 per ounce in the previous year. The average head grade was 0.69 g/t Au from 0.84 g/t Au in the previous fiscal year, and the mill feed was 544,003 tonnes down from 579,569 tonnes in the previous year mainly from transitional leachable sulphide ore from Selinsing pits blended with Peranggih oxide material, and old tailing materials. Ore mined was 355,519 tonnes compared to 427,528 tonnes for the previous fiscal year. Process recovery rate was 63% compared to 61% in the previous year.



Exploration

At the Selinsing Gold Mine, the Peranggih prospect was the exploration focus for identifying additional mineable material to extend production from the oxide plant.

During fiscal 2022 grade control drilling continued at Peranggih, intended to locate mineable material to provide additional Selinsing mill feed. Drilling at Peranggih included 1,200m over 25

holes to a maximum depth of 70m, at 20m by 20m spacing, targeting a steeply dipping high-grade mineralized structure. Approximately 70% of holes have hit gold mineralization above an oxide cut-off ($>0.35\text{g/t Au}$) at less than 50m below the surface, defining a mineralized zone 830m long and 60m wide. 66 channel samples and 131 grab/float samples were compiled, which tested extensions to

known mineralization at Peranggih and 76 grab/float samples at Selinsing.

At Selinsing, a total of 260m reverse circulation drilling was proposed to define an extension of the ore body at the southern zone of Pit 4 and eastern zone of Pit 6 was approved and started shortly after the fiscal year end.

Selinsing Gold Sulphide Flotation Plant

At Selinsing Monument is constructing a new sulphide processing plant with a designed capacity of 950,000tpa that consists of rougher and cleaner flotation, concentrate thickener, water recovery thickener, reagents storage and mixing and concentrate filtration. The processing plant is expected to be commissioned in November 2022 before ramping up to full production capacity in January 2023. The detailed engineering design was completed by Mincore (Australia) Pte. Ltd and

the main contractor for the project is Seong Henng Engineering Works Sdn Bhd, who played a major role in previous construction phases at Selinsing.

The existing plant crushing circuit, milling circuit, gravity separation circuit and classification circuit will remain from the previous CIL plant operation. The conversion from current CIL operation to sulphide flotation will allow the Selinsing Gold Mine to continue processing the refractory sulphide gold ore and produce a saleable gold concentrate product.

The sulphide flotation plant comprises a trash screen, two conditioning tanks and six rougher tank cells followed by three stages of cleaner flotation. The flotation cells were manufactured by BGRIMM Machinery and Automation Technology Co Ltd of China. Various reagents will be added during the flotation process: soda ash as pH modifier, sodium sulphide as sulphidiser, copper sulphate as activator, carboxymethyl cellulose (CMC) as slimes depressant, potassium amyl xanthate (PAX) as collector and methyl isobutyl carbinol (MIBC) as frother.

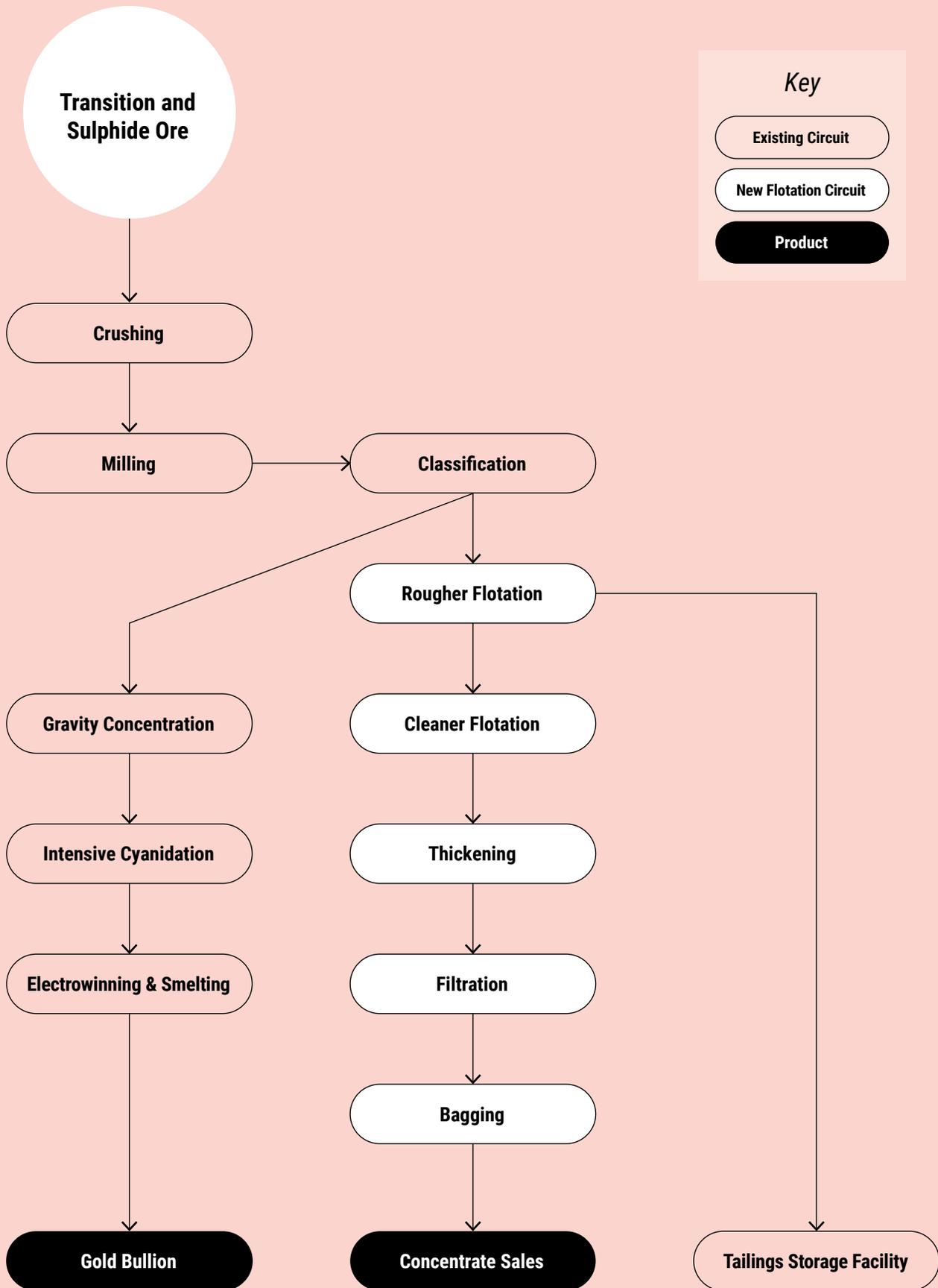
Final flotation concentrate will be transferred to a 9m diameter concentrate thickener from which thickened slurry will be pumped to the concentrate filtration plant. Final flotation tailings will be transferred to a 14m diameter water recovery thickener and thickened slurry will be pumped to the tailings storage facility (TSF) while the supernatant water will overflow to the process water tank. Both thickeners were manufactured by Metso Outotec Australia Ltd.

The thickened slurry will be stored in a concentrate storage tank prior being pumped to the concentrate filter press. The concentrate filter will remove 85% to 90% of the water from the thickened slurry to produce gold concentrate cake that has moisture content of 10% to 15%. The filter press was manufactured by McLanahan Corporation Pty Ltd.

The gold concentrate produced will be transported by tipper truck, shipping container or in bulk bags to the loading port and subsequently shipped to the destination port depending on the concentrate buyer.

“Selinsing flotation plant construction is rapidly moving towards completion to deliver gold concentrate production.”







Selinsing
Flotation Plant
Construction

Mineral Resources and Reserves

The Company's Feasibility Study (FS) reported Mineral Resources and Reserves at Selinsing, Buffalo Reef and Felda as seen in the following Table 1 and Table 2, which were prepared by Snowden Mining Industry Consultants Pty Ltd (Snowden) in a NI43-101 Technical Report "Selinsing Gold Sulphide Project", filed on Sedar February 1, 2019 at www.sedar.com.

Table 1: Selinsing-Buffalo Reef/Felda Mineral Reserves as of March 31, 2018 (Snowden)

Category	Oxide (above approx. 0.4 g/t Au cut-off)			Transition (above approx. 0.75 g/t Au cut-off)			Sulphide (above approx. 0.75 g/t Au cut-off)			Oxide + Transition + Sulphide		
	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)
Mineral Reserves (based on a US\$1,300/oz gold price)												
Proven*	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
Probable**	991	0.91	29	757	1.72	41.9	2,680	2.03	175.1	4,428	1.73	246
P+P	2,256	0.67	48	757	1.72	42	2,725	2.02	177	5,738	1.45	267

*Proven Reserve is entirely stockpile material

**Probable Oxide Reserve is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Probable Transition and Sulphide Reserve comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

Table 2: Selinsing-Buffalo Reef/Felda Mineral Resources as of March 31, 2018 (Snowden)

Category	Oxide (above approx. 0.4 g/t Au cut-off)			Transition (above approx. 0.75 g/t Au cut-off)			Sulphide (above approx. 0.75 g/t Au cut-off)			Oxide + Transition + Sulphide		
	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)
Mineral Resources, reported inclusive of Mineral Reserves (based on a potential US\$2,400/oz gold price)												
Measured*	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
Indicated**	1,533	0.85	42	1,086	1.49	52	8,052	1.60	415	10,671	1.48	509
M+I	2,798	0.68	61	1,086	1.49	52	8,097	1.60	417	11,981	1.38	530
In-ferred***	349	1.05	11.8	485	1.22	19	5,563	1.79	319	6,397	1.70	350

*Measured Resource is entirely stockpile material

**Indicated Oxide Resource is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Indicated Transition and Sulphide Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

***Inferred Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

Murchison Gold Project

Murchison comprises the 100% owned Burnakura and Gabanintha projects, and the Tuckanarra joint venture in which Monument has a 20% free carry interest.

The property portfolio is located within the Murchison Mineral Field, which is a highly prospective historical gold province within the Murchison District of Western Australia. At the Burnakura site there is a fully operational gold processing plant, a developed mine camp site, and all infrastructure facilities.

The Murchison properties consists of multiple open pit and underground opportunities with current and historical resources that are prospective for resource extension and regional exploration potential. The Company has been systematically working to convert the historical resources into current resources under NI43-101 standards. In addition, a 2-year exploration program is well underway to potentially discover new resources on high quality structural gold targets.

381koz.

NI-43-101 Resources

260ktpa

CIL Gold Processing Plant

118

Person Mine Camp



Murchison Exploration Program

The Company completed the first two phases of a planned 2-year extensive exploration program at Murchison. The objective of the overall program is to potentially increase the existing 381koz NI 43-101 Compliant Measured, Indicated and Inferred Resources on a combined quality and quantity basis as feed to the already permitted plant and infrastructure at Burnakura to improve the economics and mine life for gold production.

“The success of the Murchison Gold Project Phase 1 and 2 drill programs demonstrates the potential of the project and supports the strategy to expand the existing Mineral Resources to turn Murchison into a cornerstone project.”

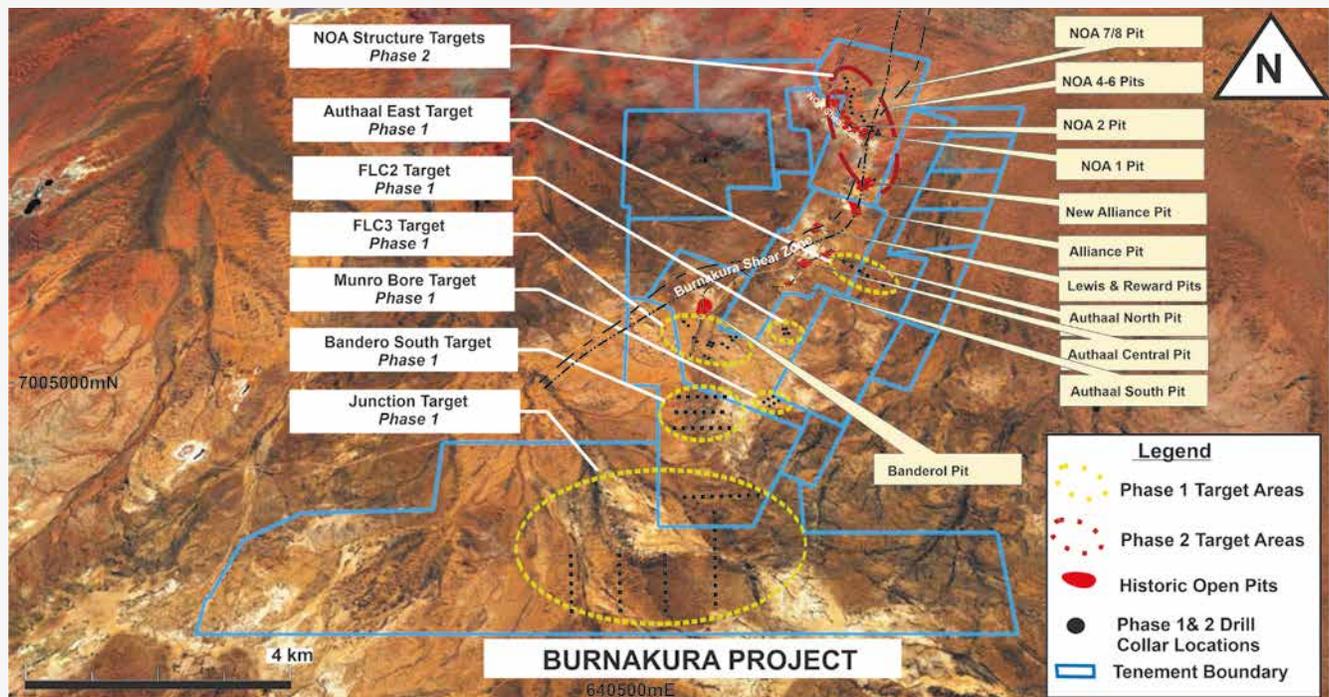
Phase 1 Drilling Program

The Phase 1 drilling program took place during July and August 2021 and comprised 46 RC holes for 3,465m and 349 AC holes for 10,484m. The drilling focused on areas outside of current resources to test new targets beneath cover for potential mineralization, which may lead to the discovery of shallow stand alone or satellite gold deposits. These targets include Authaal East, Banderol South, Junction and Munro Bore Extension.

The Phase 1 assay results were announced in January 2022, with key results including: a 160m strike extension confirmed at the Munro Bore Extension, southwest of the historical Munro Bore deposit (outside of Monument’s tenements), and a new high-grade discovery at the Junction target where AC drilling intersected gold under

transported cover in association with a significant shear zone and no known historical drilling or surface sampling. Also, the FLC2 Prospect located 400m to the south of the Banderol pit appears to be associated with the southward continuation of the same structural contact that hosts the mineralization within the pit, based on the Phase 1 drill program assay results and geological logging.

These highly encouraging drill results confirms the exploration team’s target selection strategy to identify new zones of mineralization at underexplored areas within the Burnakura Gold Project. The Junction Target is particularly compelling given it is in an area with no know prior exploration and there is significant room to extend this mineralization with further drill programs.



Phase 2 Drilling Program

The Phase 2 drilling program took place between November 2021 and April 2022 and drilled a combined 18 RC and Diamond Drilling (DD) holes for a total of 5,595m. The drilling focused down dip and down plunge of known high grade deposits, some of which have been mined historically, to test the potential expansion of the underground resource. The phase 2 program targeted mineralization in economic grades and thicknesses underneath NOA 1, NOA 2, NOA 4-6 and NOA 7/8.

The Phase 2 RC assay results were announced in May 2022, with drilling having encountered multiple mineralization horizons at depth, indicating gold mineralization down-dip and the potential for additional underground economic mineralization at the NOA 1 deposit. The Phase 2 DD assay

results were announced in September 2022, subsequent to the fiscal year-end, and confirmed the extension of gold mineralization for more than 150m vertical below the current NOA areas, offering the potential for significant future expansion of the Mineral Resource base.

The results from the Phase 1 and Phase 2 drilling program highlight the opportunity to grow the Murchison Project organically. There is near mine extensions potential at the NOA areas and across the entire Burnakura and Gabanintha I and package. Follow up work will continue to endure future exploration efforts continue to deliver the Company's long-term strategy of turning the Murchison Project into a cornerstone project.

“The Monument team continues to explore using systematic exploration techniques on the Murchison portfolio land package.”



Mineral Resources and Reserves

The Company reported Mineral Resources at Burnakura as seen in the table below, prepared by SRK Consulting (Australasia) Pty Ltd in a NI 43-101 Technical Report-(Updated Mineral Resources, Burnakura Gold Project), filed on Sedar July 18, 2018, at www.sedar.com.

Updated Mineral Resources, Burnakura Gold Project (Srk, July 2018)

Deposit	Category	Lower Cut-Off (Au g/t)	Tonnes (Kt)	AU (g/t)	Gold (Koz)
NOA1-6	Indicated	0.5	1,030	2.1	68
	Inferred	0.5	609	2.3	44
ANA	Indicated	0.5	2,141	1.6	107
	Inferred	0.5	92	1.5	4
Authaal	Indicated	0.5	-	-	-
	Inferred	0.5	556	1.4	25
Federal City	Indicated	0.5	96	1.3	4
	Inferred	0.5	259	1.3	11
Total*	Indicated	0.5	3,267	1.7	179
	Inferred	0.5	1,516	1.8	84
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
Grand Total	Indicated	-	4,043	2.3	293
	Inferred	-	1,551	1.8	88

1 Small discrepancies may occur due to rounding.

2 All Mineral Resources have been reported on a dry tonnage basis.

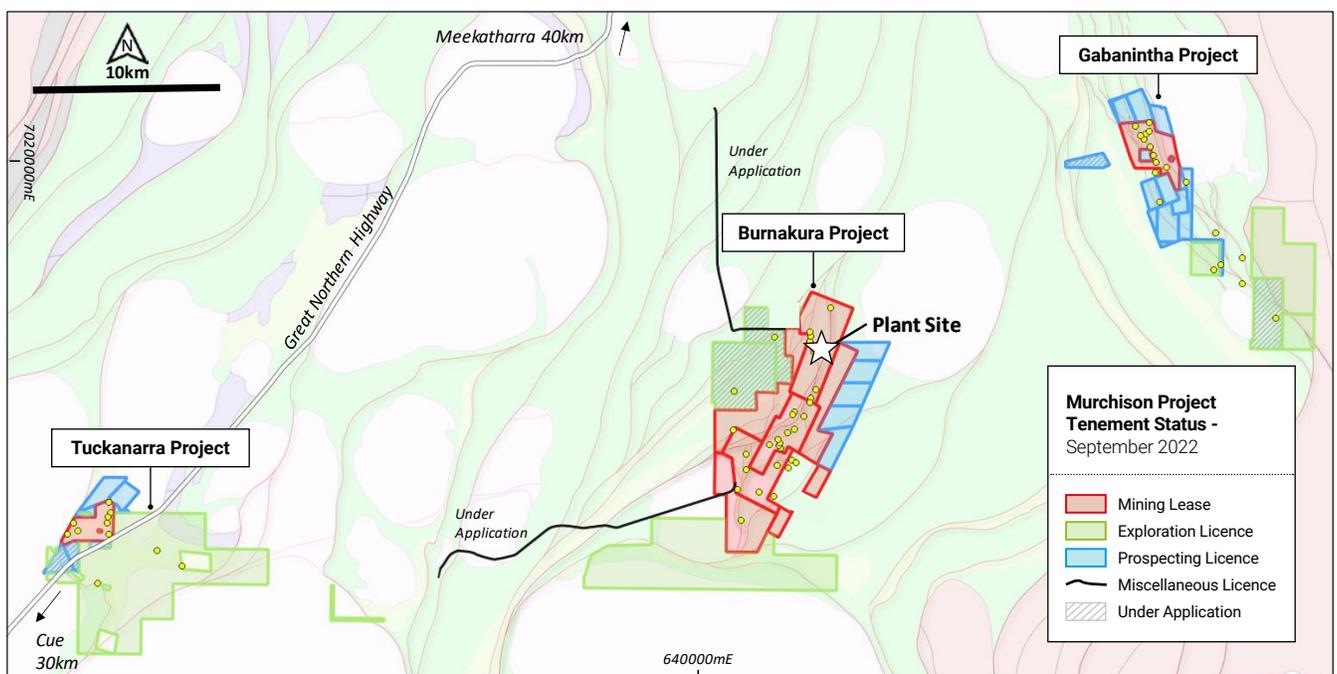
3 SRK is unaware of any issues that materially affect the Mineral Resources in a detrimental sense.

4 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

5 Mineral Resources estimated by David Slater (Principal Consultant, SRK), QP.

6 *Open pit Resources (NOA1-6, ANA, Authaal, Federal City) are constrained in a Lerchs Grossman pit shell,

**Underground Resources (NOA7-8) are constrained to >3g/t and 200m vertical depth.



Social Responsibility

The Selinsing Gold Mine has been a leader in the gold industry in Malaysia, a good corporate citizen in Pahang State, and has been a strong contributor to Pahang's economy.

The Company contributes directly to support learning at the primary and secondary schools in the surrounding communities, focusing on extracurricular activities, sports, and cultural programs. The Company's social and community activities have been well received by the community and local authorities, allowing wealth creation from the mine to continuously benefit all stakeholders involved.



Student Internship Visit

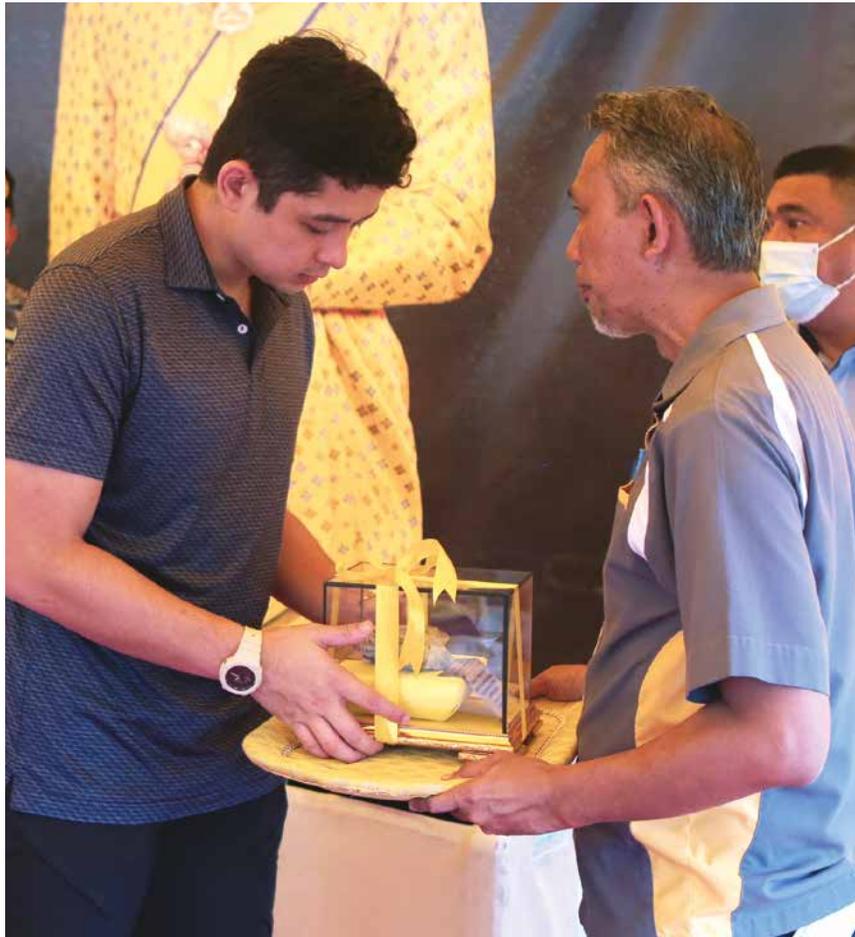
Over the years, the Selinsing Gold Mine has been engaged by many of the higher education institutes in Malaysia for their students to undertake internship programs and carry out fieldwork at the mine site, especially for mining engineering, geology, and mineral processing courses. With the COVID-19 pandemic situation improving due to the global vaccination programs, the Company has restarted its student internship programs. This year, 50 geology students from the University of Malaya were hosted for three days at the Selinsing mine for a field trip with exposure to the Selinsing and Buffalo reef gold mineralization system. The field trip was guided by Selinsing's geologists, who shared our experience in gold exploration, sustainable mining, and processing activities.



Royal Visit

This year we were honored to receive the inaugural royal visit of the Crowned Prince of Pahang, Tengku Hassanal Ibrahim Alam Shah ibni Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah ("The Prince") to the Selinsing Gold Mine in Pahang State, Malaysia. The Prince is a member of Pahang Royal Family and currently reigning as Regent and 4th Crown Prince of Pahang State, Malaysia.

The visit by the crowned Prince and other dignitaries, including the chief minister, fostered relationships and renewed support by the state authorities for the Selinsing gold mine operation, which has had exemplary sustainability and community support programs since it commenced gold production in 2010. The Royal visit showcased the Selinsing Mine operation, with a welcome speech, tour of the mine pit area, processing plant, mine display showroom, and the observation of a gold pour.



Corporate Information

Officers and Management

Cathy Zhai

CPA-CGA, B.Sc. President & CEO
Interim CFO and Corporate Secretary

Zaidi Harun

B.Sc. Vice President, Business
Development

Andrew Charles Northfield

B.Sc.(Hons), ACSM General Manager,
Selinsing Gold Mine

Moses Kobena Bosompem

B.Sc. (Hons) (Mining Eng), MBA,
PgDip, MAusIMM CP, RPEQ

Barbara Au

CPA-CGA, BBA, Vice President,
Finance-Financial Reporting

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Frankfurt Stock Exchange Symbol:
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Cautionary Statement Regarding Forward Looking Statements

This annual report includes statements containing forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as "forward-looking statements") about Monument, its business and future plans. Forward-looking statements are statements regarding possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action and include expectations, plans, objectives or future events that are not historical facts.

Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using 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") are not statements of historical fact and may be forward-looking statements.

Forward-looking statements in this annual report include, without limitation, statements related to: the Company's expectations regarding future gold production at the Selinsing Gold Mine; the ability of the Company to advance exploration and development properties into commercial production; the results of testing gold and copper recovery technologies; completion of technical reports on the Company's projects and the timing and results thereof; timing, costs and potential success of future activities on the Company's properties, including but not limited to development and operating costs in the event that a production decision is made; potential success of exploration, development and environmental protection and remediation activities; and all other plans for mining, development and exploration on the Company's properties and the timing and results thereof.

The forward-looking statements in this annual report 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 gold, base metal and other commodity price fluctuations; risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties in testing gold and copper recovery technologies that have not been proven in the field; uncertainties inherent in economic studies and resource estimates; uncertainties regarding the results and timing of current exploration activities; uncertainties in the progress and timing of development activities and the possibility that future exploration, de-

velopment or mining results will not be consistent with the Company's expectations and/or the results of initial feasibility, prefeasibility and feasibility studies, including those related to the interpretation of drill results, and the geology, grade and continuity of mineral deposits; foreign operations risks, including risks related to changes in mining license rights, tax rates and government royalty requirements; risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies; risks related to foreign exchange fluctuations; risks related to environmental regulation and liability; risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social license"); risks related to the outcome of legal actions, including any ongoing legal litigation; other risks inherent in the mining industry, including political and regulatory risks, and other risks and uncertainties related to the Company's prospects, properties and business strategy, including those described in the management discussion and analysis of the Company and the technical reports on the Company's projects, 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 annual report include: general economic factors and other factors that may be beyond the control of Monument will not change in a materially adverse manner; the results of exploration on the Company's projects will be as expected; the future price of gold or other minerals will be sustained, or will improve; the expected timing and results of development and exploration activities of the Company will not differ material from management's expectations; costs of future activities will be as expected; capital and operating expenditures will be as expected; exploration, mining and processing activities will be viable operationally and economically and proceed as expected; political matters in Malaysia and other jurisdictions in which the Company does or may carry on business in the future will be stable, and that mining rights, tax rates, and government royalty regimes in those jurisdictions will not undergo significant change; 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. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. 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.

Roger L. Stangler, B.Sc., MEng, FAusIMM, MAIG, retained by Golder Associates Pty Ltd., has reviewed, prepared, supervised the preparation and approved the scientific and technical disclosure in the Annual Report as a Qualified Person under NI43-101 standards.

Read in conjunction with Monument's Fiscal 2022 Audited Financial Statements and Management Discussion & Analysis, available at www.sedar.ca and www.monumentmining.com. All dollar amounts in US\$ except where noted.



Annual Report 2022

