

# Executing Value Creation



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

# 01 2021 HIGHLIGHTS

## OPERATING AND DEVELOPMENT

### SELINSING GOLD MINE

- Developing the Sulphide Gold Project to treat sulphide ore and extend LOM by 6 years, including extensive testwork and engineering design to prepare for the flotation plant construction.
- Exploration programs for extensional drilling on the existing mining areas to locate more oxide and leachable sulphide ore mill feed for processing plant.
- Regional exploration including exploration work at Peranggih mineralization zones to provide additional feed material to oxide plant.

### MURCHISON GOLD PROJECT

- Exploration drill results from the Burnakura and Gabanintha projects successfully identified down plunge extensions of existing high grade gold mineralization.
- Commenced extensive exploration program at Murchison for further gold resource discovery.
- Entered into a Joint Venture Arrangement to selling 80% of the Tuckanarra Gold Project for AUD \$5 million cash subject to certain conditions, and retained a 1% NSR royalty over the 80% interest.

### MENGAPUR COPPER AND IRON PROJECT

Spun-out 100% interest in Mengapur for \$30m cash consideration, and retained a royalty of 1.25% of gross revenue on all the products produced at the Mengapur project, to focus on the company gold projects.

## PRODUCTION & FINANCIAL PERFORMANCE

<b>GOLD PRODUCTION:</b> 10,282 oz. (2020: 17,360 oz.)	<b>PROJECT TO DATE:</b> 325,509 oz.
<b>CASH COST:</b> \$1,178 per oz. (2020: \$878 per oz)	<b>PROJECT TO DATE:</b> \$535 per oz.
<b>GROSS REVENUES:</b> \$23.27m (2020: \$29.97m)	<b>PROJECT TO DATE:</b> \$452.1m

# 2022 OBJECTIVES



## SELINSING GOLD MINE

Convert the current oxide plant to a sulphide plant in two phases: flotation plant and Biox® plant; and place the flotation plant into gold concentrate production.



## MURCHISON GOLD PROJECT

Delineate additional new gold resources from current two-year exploration program at Burnakura and Gabanintha.

Establish Murchison as a cornerstone gold development project.

## IMPLEMENT LONG-TERM GROWTH STRATEGY

Value creation through an acquisition to build a larger gold production profile.

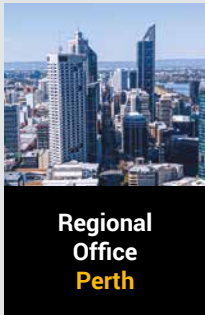
## 02 OUR BUSINESS AND LOCATIONS



**Monument Mining Limited is an established Canadian gold producer and mining asset developer with an experienced management team that has a successful track record of developing and operating mining assets.**

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 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.

**2** CURRENT PROJECTS**14** YEARS IN OPERATION**200** COMMITTED PEOPLE**380.5km<sup>2</sup>** PROPERTY PORTFOLIO

Regional  
Office  
Perth

## SELINSING GOLD MINE

Pahang State, Malaysia

### ABOUT

Open pit gold mine with a one million tonnes per annum gold processing plant. (Project to date production 325,509 oz.)

### LOCATION

160km North of Kuala Lumpur

### LAND AREA

150.3km<sup>2</sup>

## MURCHISON GOLD PROJECT

Murchison Area, Western Australia

### ABOUT

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 reserves and mineral resources to establish as a cornerstone gold project.

### LOCATION

765km Northeast of Perth

### LAND AREA

230.2km<sup>2</sup>

**325,509oz.**

TOTAL GOLD  
PRODUCED  
TO DATE

**\$452.1M**

TOTAL  
REVENUE  
TO DATE

**\$535**

TOTAL CASH  
COSTS PER OZ  
TO DATE

**8.82M TONNES**

ORE  
PROCESSED  
TO DATE

# 04 MESSAGE FROM THE CHAIRMAN GRAHAM DICKSON



When I was appointed Chairman of Monument's Board of Directors in February 2021, the world was in the middle of this unprecedented demanding time with the challenges of the Covid-19 global pandemic which has entirely changed the way we work and live. Vaccines are being distributed around the world and countries enacting stimulus plans to support weakened economies. Monument's board has put the health and well-being of our employees and our communities to the forefront. We are navigating the pandemic together and working to manage risk in all parts of the operations to keep our business strong.

I was extremely honored to be the successor to Robert Baldock. Mr. Baldock created a strong legacy for Monument and the board has always been aligned with his philosophy to build value through growth in the Company's mineral property portfolio. I will diligently progress this culture, and we will be doing everything within our capacity to advance our value creation strategies, continue to strengthen the Company's gold resource base, and protect shareholder equity.

Over the past year, the Monument management team and employees have tirelessly worked together for the safety of our people and to successfully execute the business objectives. I want to offer my genuine appreciation to all Monument employees, who have

displayed incredible stability, inner strength and understanding in response to the Covid-19 pandemic and the obstacles we faced together.

In fiscal 2021, the board wholeheartedly supported the corporate development strategies by management. The Company has streamlined operations by spinning out the Mengapur base metals project in Malaysia, and sold an 80% interest in the Tuckanarra gold property in Western Australia. The strengthened cash reserves allows us to fund the Selinsing Flotation Plant expansion and exploration of Murchison to support and implement the corporate strategy

The first value creation strategy is to advance the Selinsing Sulphide Project into production through a two stage de-risking process. The first stage is the construction of a flotation plant to produce gold concentrates, and the cash generated from these sales will be used as construction funding for stage 2; the BIOX® plant. Over the past 14 years Selinsing has been the flagship project, with a dedicated operations team, and has an additional six-year life of mine for the sulphide project.

The second value creation strategy is to develop the Murchison Gold Project into a cornerstone asset through a two-year exploration program to potentially delineate additional ounces to increase the existing 381koz NI 43-101 compliant

measured, indicated and inferred resources to build out an early-stage production story for the already permitted plant and infrastructure.

The third value creation strategy is to seek suitable gold asset acquisition targets to move Monument to a larger gold producer in order to build better market value for shareholders.

Each one of these value creation strategies can provide an increase in the Company's asset value and provides potential catalysts for re-rating the share price going forward into fiscal 2022 and beyond for our shareholders. Monument is open to all opportunities to optimize our future growth.

Our Board is working hard to ensure that the Company's successful track record continues and this year demonstrates we have the right team to conquer all the challenges the future may hold for our employees, communities and shareholders.

Sincerely,

**Graham Dickson**  
Chairman



# 05

## MESSAGE FROM THE PRESIDENT & CEO CATHY ZHAI



In spite of the challenges of the Covid-19 pandemic on the world's economy and its citizens, Monument and its people have responded quickly and effectively to safeguard our employees and support our communities as a top priority, and minimize production risk.

By spinning out 100% of the Mengapur base metal project and 80% of the Tuckanarra property, we have made a breakthrough achievement in fiscal 2021: restructured our mineral portfolio with gold focus and liberated cash to support our ongoing corporate and gold projects. As of June 30, 2021, we established a solid financial position with over \$38.62 million in cash and cash equivalents on hand; this increased liquidity improves the company's credit profile and financial strength.

Moving forward, we have laid the groundwork in the last quarter for the Company's value creation strategies to build incremental gold resources and reserves, and increase the production profile through exploration, the plant expansion and disciplined acquisitions. The market reflects this increased value with a higher share price to benefit our shareholders comparing to the beginning of the year.

A journey of a thousand miles starts beneath one's feet. The Company is focused on implementing its three pronged development objectives: to establish the Murchison Gold Project as a cornerstone gold development project; to place the Selinsing sulphide project into production by implementing a two-stage approach; and to build the production profile through additional targeted acquisitions or other transactions in the gold sector. The corporate and projects development shall be reviewed from time to time accordingly upon changes in market conditions.

**Selinsing Gold Mine** produced 10,282 ounces of gold in 2021 from mining super-low grade ore, leachable sulphide ore and Peranggih materials for gross revenue of \$23.24 million, a gross margin of \$8.10 million and net cash from production of \$4.81 million. This has brought our aggregated Selinsing Gold Mine production to 325,509 ounces at an average cost of \$535 per ounce with gross revenue of \$452.1 million, gross margin of \$279.3 million and net cash from production of \$275.0 million. Our corporate philosophy is "Can Do" and "Doer". We are proud of our management and employees that their commitment and determination have continuously been winning the battle against Covid interruption of the operations, the transition to sulphide gold production from oxide production and so on.

Development work at Selinsing prioritized flotation plant construction with both internal and external flotation testwork taking place, which has validated the design parameters to deliver marketable gold concentrates for sale in June 2021. Detailed engineering work and procurement are underway for construction.

During 2021 we have increased drilling expenditures at Selinsing pits and Peranggih south and central to locate more economic oxide and leachable sulphide materials, expecting to sustain production to bridge the transition period. Peranggih production has made a noticeable contribution to revenue.

**The Murchison Project** refocused on optimizing regional exploration targets and assessing the opportunity for early production to turn Murchison into a cornerstone project. The decision has been made to hold off early stage production based on the economic re-assessment completed during

2021 which has been extensively reviewed by SRK and from geological interpretation work.

The Company announced a 2 year exploration program in the fourth quarter, aiming to add significant additional resources to the current resource base. The strategy involves testing the high priority regional targets through Greenfield exploration at Burnakura and Gabanintha to discover shallow stand alone or satellite gold deposits, as well as testing down dip of high-grade mineralization underneath existing pits. In July 2021, subsequent to the year end, phase one drilling commenced in field. We will monitor the drilling programs very closely and announce our drill results as practical as possible to the market.

**Looking ahead** to fiscal 2022, we will stay focused and persistent, and we will be open minded and be creative. I would like to take this opportunity to thank and acknowledge our employees and business partners for their alertness, teamwork, and strength they have shown during this very difficult year. And thank you to all our shareholders and stakeholders, and may everyone stay safe in 2022. Together we shall face the challenges of the Covid pandemic, uniting us as we continue on our successful path to advance our value creation strategies forward into the future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Cathy Zhai', written over a horizontal dotted line.

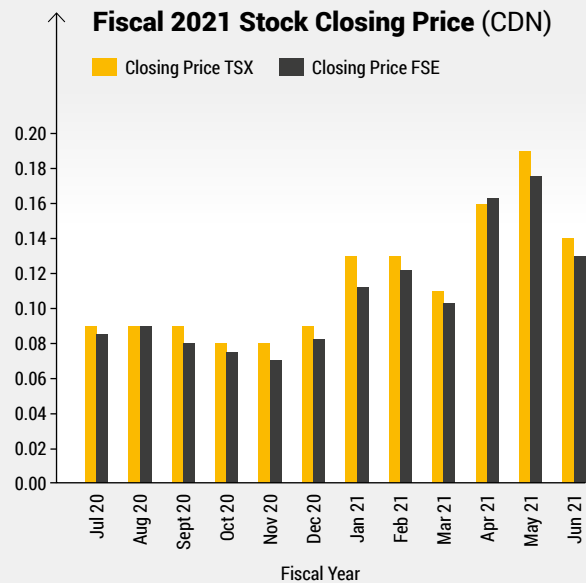
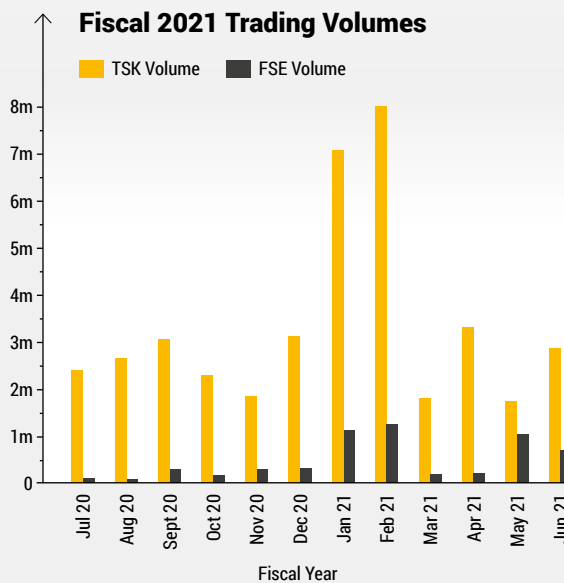
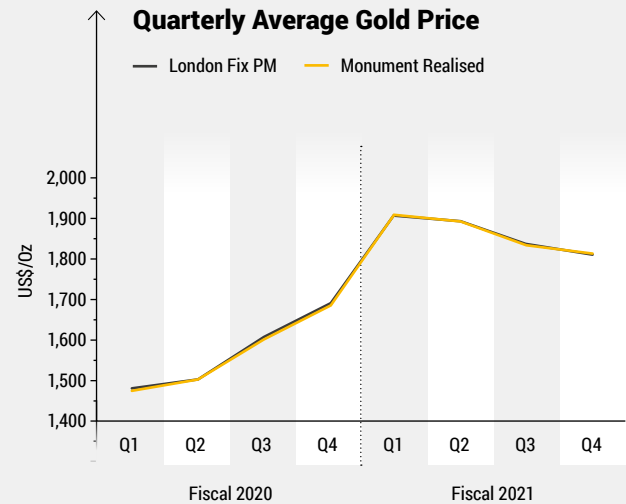
**Cathy Zhai**  
President & CEO

# 06 MARKET OVERVIEW

## Capital Structure As of June 30, 2021

<b>SHARES OUTSTANDING:</b>
<b>325,971,563</b>
<b>SHARE PRICE:</b>
<b>\$0.14</b>
<b>RSUs:</b>
<b>14,523,466</b>
<b>52 WEEK HIGH/LOW:</b>
<b>\$0.21/\$0.07</b>
<b>FULLY DILUTED:</b>
<b>340,495,029</b>
<b>MARKET CAPITALIZATION:</b>
<b>\$45.64 M</b>

In fiscal 2021 the gold price has had moderate volatility and remained relatively unchanged from a year ago. There have been geopolitical uncertainties that have affected gold's short-term volatility, and as well world economies continue to use stimulus packages and the printing of money to revive their financial systems as a result of the Covid-19 pandemic's negative effects on financial economies. The continuation of these global trends into 2022 is the underpinning for a potentially stronger gold price.

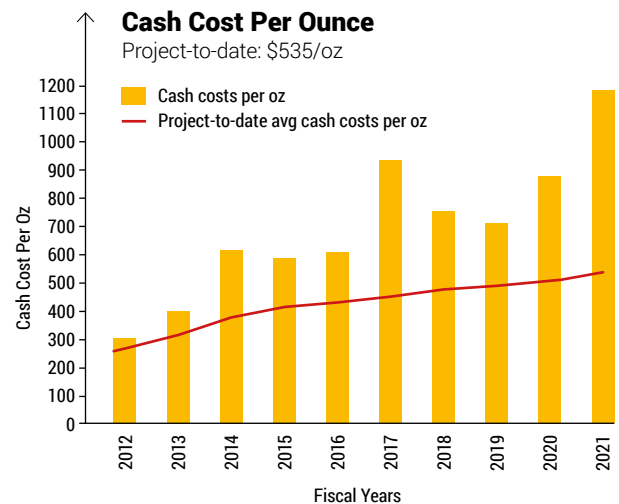
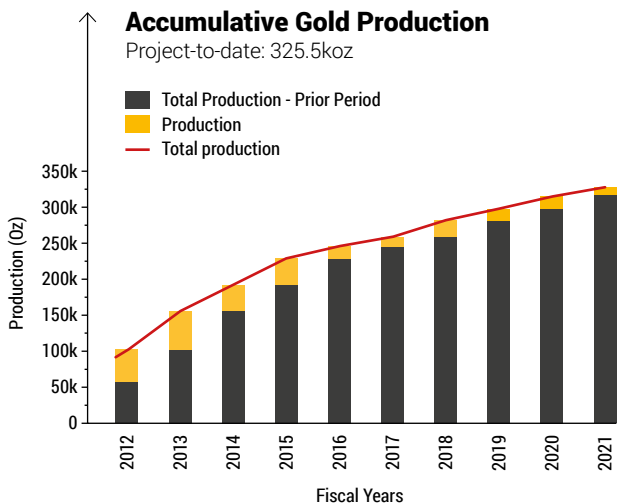




# 07 OPERATING HIGHLIGHTS

## Key Performance Indicators

	FISCAL 2020				FISCAL 2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ore Mined (Tonnes)	46,797	88,255	85,691	42,331	81,576	112,073	161,805	72,074
Ore Processed (Tonnes)	234,030	215,304	157,413	68,961	166,432	152,836	165,361	94,940
Average Head Grade (G/T)	0.99	0.98	1.49	1.06	0.98	0.89	0.72	0.72
Processing Recovery Rate (%)	71.4%	65.8%	76.2%	67.2%	63.6%	58.4%	57.6%	64.3%
Gold Production (Ounces)	4,852	4,827	5,370	2,311	3,504	2,963	1,977	1,838
Gold Sold (Ounces)	4,323	4,473	7,323	3,282	3,100	3,754	2,523	3,473
Revenue (USD\$ 000s)	6,343	6,606	11,618	5,404	5,919	6,835	4,397	6,085
Cash Cost Per Ounce (USD\$/oz)	855	903	893	839	922	1,103	1,315	1,386



## Capital Expenditures

		GOLD PORTFOLIO	
		Selinsing	Murchison
<b>Previous Fiscal Years</b>	Acquisition in Cash	17,234	17,035
	Buildings, Plant & Equipment	35,399	1,854
	Mine Development	20,942	1,577
	Exploration	31,924	15,132
	<b>Total</b>	<b>105,439</b>	<b>35,598</b>
<b>Fiscal 2021</b>	Buildings, Plant & Equipment	1,226	37
	Mine Development	2,389	125
	Exploration	272	979
	Sale of 80% interest in Tuckanarra project	-	(2,664)
	<b>Total</b>	<b>3,887</b>	<b>(1,523)</b>
<b>Total</b>	Acquisition in Cash	17,234	14,749
	Buildings, Plant & Equipment	36,565	1,891
	Mine Development	23,331	1,702
	Exploration	32,196	15,733
	<b>Total</b>	<b>109,326</b>	<b>34,075</b>



## 08 FINANCIAL HIGHLIGHTS

### Monument sustained gold production operations at the Selinsing gold plant, while development work continued toward the transition from oxide ore production to sulphide ore production.

Gold sales generated \$23.24 million for fiscal 2021 comprised of 12,850oz of gold sold at an average realized gold price of \$1,864 per ounce. Total production costs were \$15.13 million during the year.

Gold production generated a mining operating profit of \$8.10 million before non-cash amortization and accretion and operation expenses, and corporate expenses were \$1.87 million. Net loss for the year was (\$99.32) million, or \$0.31 per share (basic).

The Company's cash and cash equivalents, including the restricted cash balance, as at June 30, 2021 was \$38.62 million up from \$10.13

million held on June 30, 2020. During the year, cash investment in exploration and evaluation activities were \$0.29 million at Selinsing, \$1.15 million at Murchison, and \$0.11 million at Mengapur. Working capital was \$48.54 million at June 30, 2021, an increase of \$29.75 million compared to the prior year.

## SELECTED ANNUAL INFORMATION

### Balance Sheet

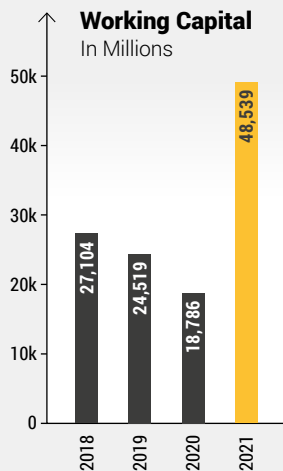
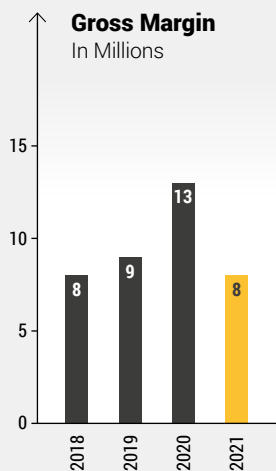
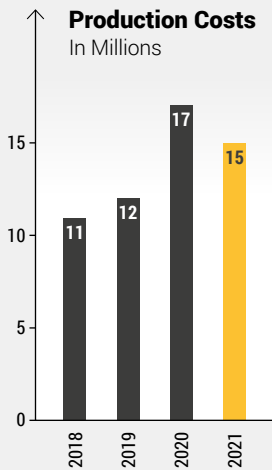
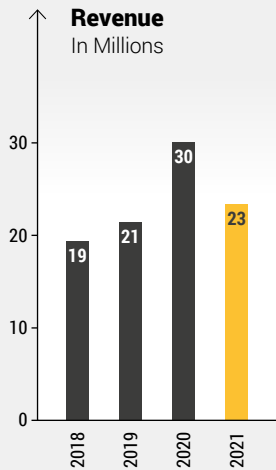
(in thousands of USD)

	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2019	JUNE 30, 2018	JUNE 30, 2017
	\$	\$	\$	\$	\$
Current assets	54,522	25,121	31,497	33,935	29,419
Non-current assets	87,254	222,458	219,781	220,350	220,383
<b>Total assets</b>	<b>141,776</b>	<b>247,579</b>	<b>251,278</b>	<b>254,285</b>	<b>249,802</b>
Current liabilities	5,983	6,335	6,978	6,831	4,970
Non-current liabilities	8,915	14,823	17,610	19,710	12,773
Equity attributable to shareholders	126,878	226,421	226,690	227,744	232,059
<b>Total liabilities and shareholders' equity</b>	<b>141,776</b>	<b>247,579</b>	<b>251,278</b>	<b>254,285</b>	<b>249,802</b>
<b>Working capital (including restricted cash)</b>	<b>48,539</b>	<b>18,786</b>	<b>24,519</b>	<b>27,104</b>	<b>24,449</b>

### Income Statement

(in thousands of USD)

	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2019	YEAR ENDED JUNE 30, 2018	YEAR ENDED JUNE 30, 2017
	\$	\$	\$	\$	\$
Revenue	23,236	29,971	20,993	19,250	15,719
Production costs	(15,133)	(17,027)	(11,772)	(11,103)	(11,990)
<b>Gross margin from mining operations</b>	<b>8,103</b>	<b>12,944</b>	<b>9,221</b>	<b>8,147</b>	<b>3,729</b>
Operation expenses	(593)	(770)	-	-	-
Accretion, depletion and amortization	(3,943)	(5,691)	(4,436)	(4,669)	(4,671)
Corporate expenses	(1,871)	(1,974)	(1,884)	(4,527)	(4,347)
Loss from other items	(99,734)	(1,955)	(2,354)	(3,242)	(2,131)
Income tax recovery/(expense)	(1,280)	(2,829)	(1,046)	(458)	215
<b>Net loss</b>	<b>(99,318)</b>	<b>(275)</b>	<b>(499)</b>	<b>(4,749)</b>	<b>(7,205)</b>
<b>Loss per share (basic)</b>	<b>\$(0.31)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>
<b>Loss per share (diluted)</b>	<b>\$(0.31)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>

**\$23.24M** GOLD SALES**\$8.10M** OPERATING PROFIT**\$48.54M** WORKING CAPITAL

The quarterly financial results of the Company are outlined for the past eight quarters. The financial results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses.



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

	FISCAL 2020				FISCAL 2021			
	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)
Revenues (000's)	6,343	6,606	11,618	5,404	5,919	6,835	4,397	6,085
<b>Weighted average gold price:</b>								
London Fix PM (per ounce)	1,477	1,485	1,609	1,688	1,907	1,890	1,837	1,811
Monument realized (per ounce)	1,475	1,485	1,602	1,684	1,909	1,889	1,830	1,807
Net earnings (loss) before other items and tax (000's)	745	757	2,303	704	1,943	1,159	(396)	(1,009)
<b>Earnings (loss) per share before other items and tax:</b>								
Basic	0.00	0.00	0.01	0.00	0.01	0.00	(0.00)	(0.00)
Diluted	0.00	0.00	0.01	0.00	0.01	0.00	(0.00)	(0.00)
Net earnings (loss) after other items and tax (000's)	208	(1,076)	1,866	(1,273)	138	(649)	(96,104)	(2,702)
<b>Earnings (loss) per share:</b>								
Basic	0.00	(0.00)	0.01	(0.00)	0.00	(0.00)	(0.30)	(0.01)
Diluted	0.00	(0.00)	0.01	(0.00)	0.00	(0.00)	(0.30)	(0.01)

## 10 SELINSING GOLD MINE

**The Selinsing Gold Mine is located in Pahang State, Malaysia and 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. Felda Land and Famehub properties are located east and north of Selinsing and Buffalo Reef properties. A one million tonne per annum (“tpa”) gold processing plant is located on the Selinsing site and is easily accessible by all of its owned properties.



MINING OPERATIONS AT SELINSING GOLD MINE

**10,282 OZ.** 2021 GOLD PRODUCTION

**\$1,178 /OZ.** CASH COST

**\$1,864 /OZ.** AVERAGE ANNUAL GOLD PRICE REALIZED

## GOLD PRODUCTION

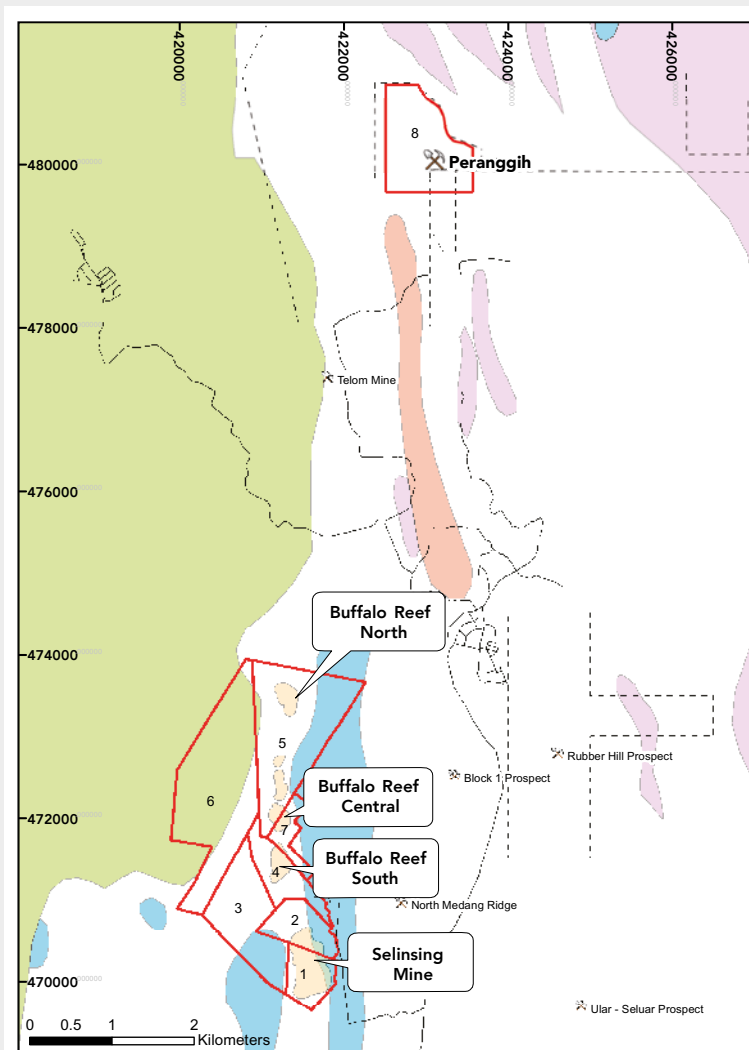
The Selinsing Gold Mine produced 10,282 ounces in fiscal 2021 compared to 17,360 ounces in the previous year. The cash cost was \$1,178 per ounce compared to \$878 per ounce in the previous year. The average head grade was 0.84g/t Au from 1.11g/t Au in the previous fiscal year, and the mill feed was 579,569 tonnes down from 675,708 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 427,528 tonnes compared to 263,074 tonnes for the previous fiscal year. Process recovery rate was 60.8% compared to 70.9% in the previous year.

The Selinsing oxide materials are running to the end of the life cycle. The new life of mine production will be commencing upon completion of the flotation plant to supply marketable sulphide gold concentrates.

## EXPLORATION

At the Selinsing Gold Mine the short-term exploration is focused on existing mine areas, such as Selinsing, Buffalo Reef South (BRS), BRC, and Buffalo Reef North ("BRN"), to locate more oxide and leachable sulphide ore through extensional drilling to increase mill feed for the current gold plant configuration. Opportunities for infill and extension drilling have also been verified on and around Selinsing Pits, particularly Pit 5 and Pit 6, aiming to intercept oxide shallow high-grade mineralization.

A RC drilling program was completed at Selinsing which consisted of 1,128m over 19 holes at Pits 4, 5, and 6. A total of 1,335 samples including 225 QAQC samples were assayed. The drill program aimed to identify and define mineralization areas with average grades that can be immediately mined economically in the current CIL plant. The main drilling target was the shallow dipping structure extension close to the east flank of the pits. The drilling program resulted with several significant intercepts.



**“The strategy at Selinsing is to place the Sulphide Project into production by implementing a two-stage approach and deliver flotation production in the second quarter of 2022.”**

A RC drill program was undertaken at Peranggih to upgrade the grade and ounce of mineralized material from grade control drilling. The program consists of two phases with the first phase completed in April 2021 with 1,697m drilled over 34 holes. The second phase drilling was interrupted by the mine closure and nationwide lockdown due to rising Covid-19 cases, with 420m over 9 holes completed and still in progress at yearend. Drill assays received from the Selinsing Mine lab showed moderate to high grade intercepts.

## 12 SELINSING GOLD MINE CONT.

### DEVELOPMENT

The Selinsing Gold Mine continues to mine oxide and transition ore as preparation work is progressing 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 has been prioritized as the first phase of the sulphide gold production.

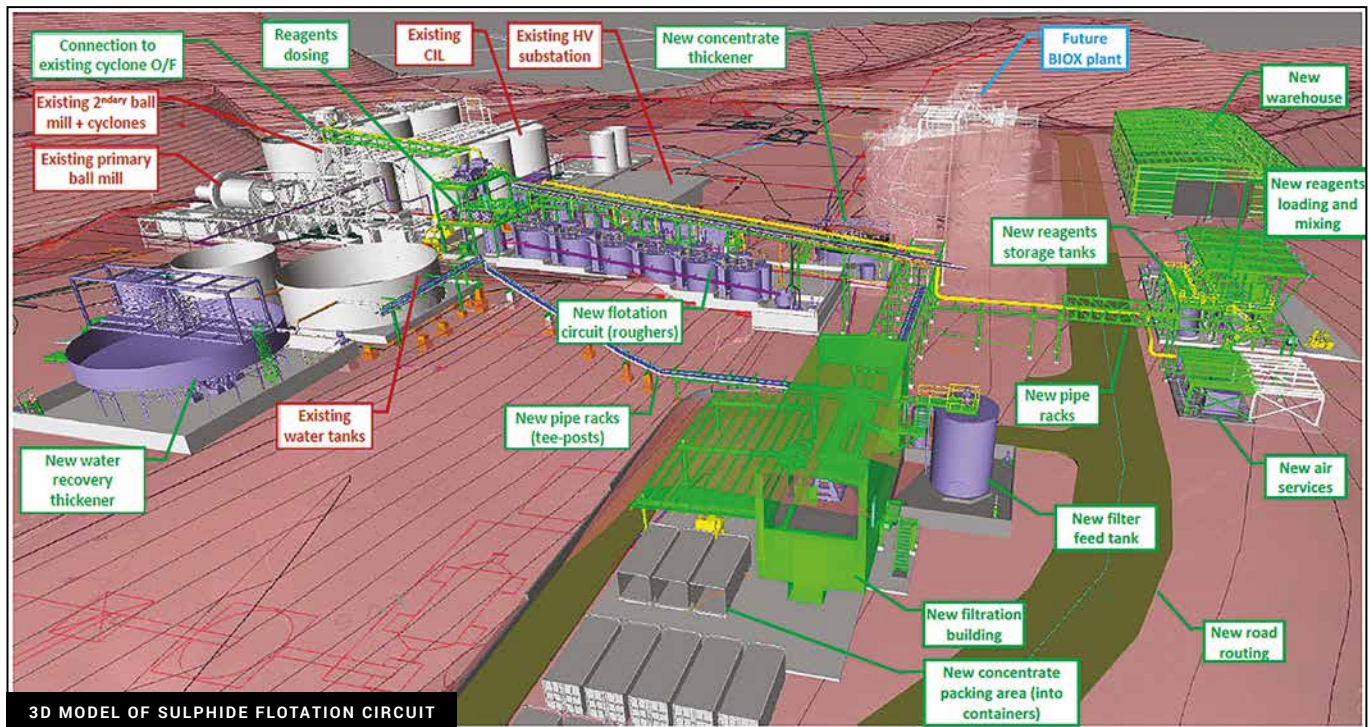
Development work during the year focused on improving the performance of flotation recoveries and optimization of the flotation plant conceptual design. Flotation testwork took place during the year both in-house and at the on-site metallurgical laboratory, which provided positive results. Additionally, independent off-site flotation testwork at Bureau Veritas Laboratory ("BV Lab") in Perth Australia successfully replicated the positive on-site results subsequent to the yearend. BV Lab testwork included samples from diamond drilling at Buffalo Reef pits BRC2, BRC3, BRC4 and BR North and proved that the Selinsing on-site laboratory test results are repeatable in a commercial laboratory

for fresh and transition ore. BV Lab fresh ore results reported gold concentrate at an average 34 g/t at a gold recovery in the low to mid-90s percent and transition ore had an average concentrate gold grade of 42.5 g/ with gold recoveries between 80-82 percent.

Based on the successful test results, Orway Mineral Consultants ("OMC") was engaged to modify and optimize the flotation conceptual engineering design based on the Snowden feasibility study work (February 2019), in order to produce salable gold concentrates as the first stage of the Sulphide treatment plant expansion strategy. This Sulphide Flotation Circuit Design includes flotation testwork parameters, process design criteria, circuit modelling, engineering design brief and consumables estimates. Subsequent to the yearend, Minecore Pty Ltd advanced the detailed engineering design. Layout of the new flotation plant has been completed, including the trash screen, conditioners, rougher, scavenger and cleaner flotation cells, concentrate and water recovery thickeners and filter press. Procurement of long lead

equipment is well advanced with quotations received for flotation cells, thickeners, blowers, compressors and filter presses.

At Selinsing, additional development work was carried out including: an underground mining desktop study, Tailing Storage Facility ("TSF") lift construction to 540m RL, and mining cutback and testwork for oxide mining assessment at Perangjih.



## MINERAL RESOURCES AND RESERVES

The Company's Feasibility Study ("FS") reported 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)
<b>MINERAL RESERVES (BASED ON A US\$1,300/OZ GOLD PRICE)</b>												
<b>Proven*</b>	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
<b>Probable**</b>	991	0.91	29	757	1.72	41.9	2,680	2.03	175.1	4,428	1.73	246
<b>P+P</b>	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)
<b>MINERAL RESOURCES, REPORTED INCLUSIVE OF MINERAL RESERVES (BASED ON A POTENTIAL US\$2,400/OZ GOLD PRICE)</b>												
<b>Measured*</b>	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
<b>Indicated**</b>	1,533	0.85	42	1,086	1.49	52	8,052	1.60	415	10,671	1.48	509
<b>M+I</b>	2,798	0.68	61	1,086	1.49	52	8,097	1.60	417	11,981	1.38	530
<b>In-ferred***</b>	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

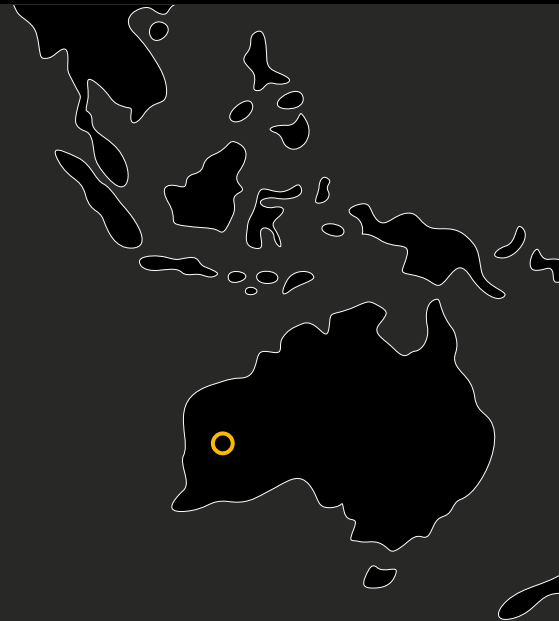
\*\*Indicated Oxide Resource is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Indicated Transition and Sulphide Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

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

## 14 MURCHISON GOLD PROJECT

**The Murchison Gold Projects comprises the Burnakura, Gabanintha as well the Tuckanarra property in which Monument has a 20% free carry interest. All are 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 260k tonne per annum gold processing plant, a developed mine camp, and all necessary infrastructures. The Murchison properties include a number of open pit and underground opportunities with current and historical resources that are prospective for resource extension and regional exploration potential. The Company has systematically been endeavoring to convert the historical resources into current resources under NI43-101 standards. In addition, a new exploration program has commenced to potentially discover new resources on high quality structural gold targets to potentially increase the current resources and improve the economics for a gold production operation.



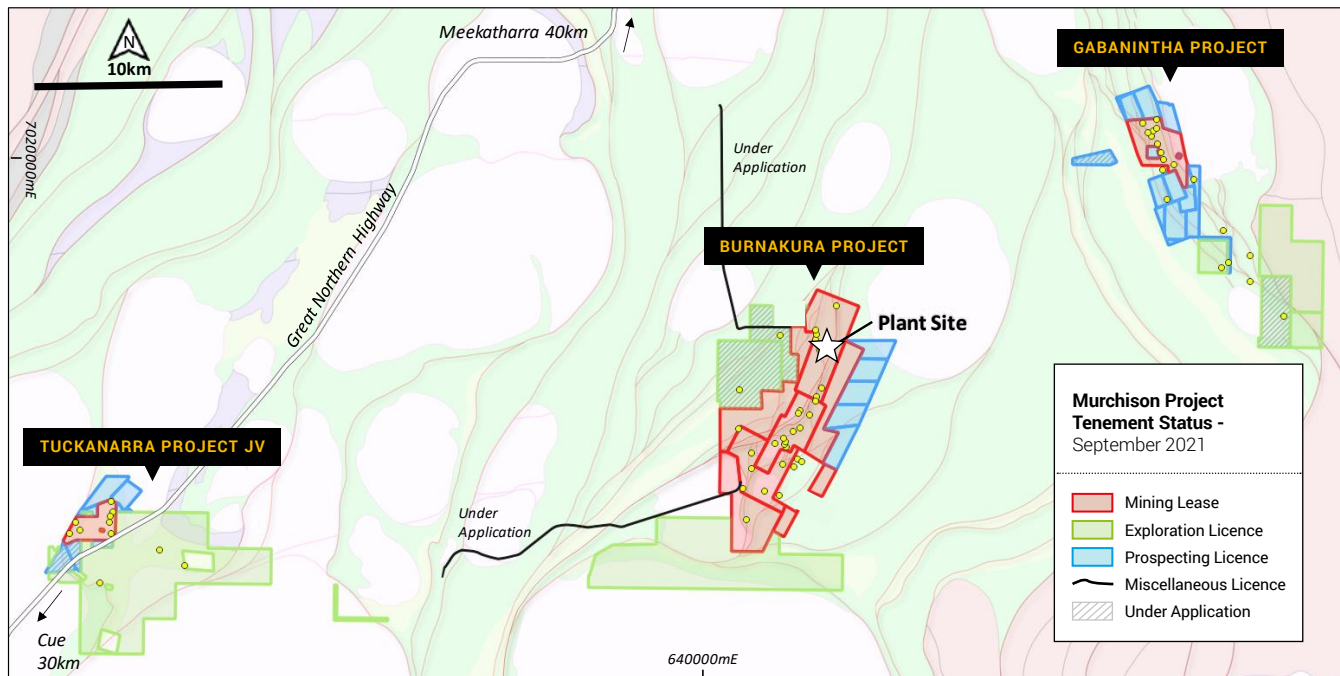
DRILLING PROGRAM COMMENCES AT MURCHISON



**381K0Z** NI-43-101  
RESOURCES

**260KTPA** CIL GOLD  
PROCESSING  
PLANT

**118** PERSON  
MINE CAMP



## DEVELOPMENT

At Murchison, development work focused on optimizing regional exploration to test new high quality structural targets beneath cover for potential mineralization that may lead to the identification of shallow stand alone or satellite gold deposits to supplement the current resource base, as well as assess the opportunity for early production.

The mine plan was completed by management and the independent review conducted by SRK Consulting ("SRK") was received with recommendations. The scope of the SRK review was extended to cover geotechnics, hydrology, environmental compliance, as well as resource modelling, mining optimization and scheduling, and metallurgical recoveries.

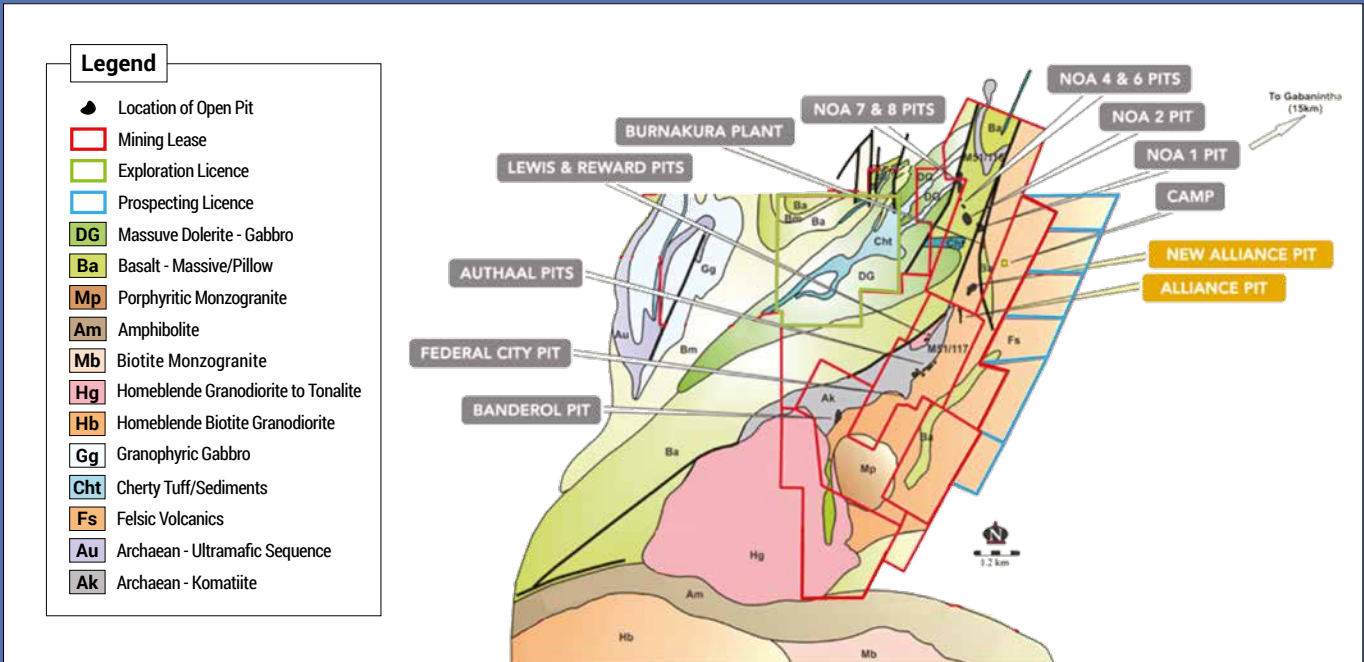
### Tuckanarra Joint Venture ("JV")

In October 2020 Monument entered into a JV arrangement with Odyssey Gold Ltd. ("Odyssey") to advance the Tuckanarra Gold Project, and in December 2020 sold an 80% interest in Tuckanarra to Odyssey for AUD\$5 million subject to certain conditions, leaving Monument with a 20% free carried interest and a 1% NSR royalty over Odyssey's 80% interest in the property. Odyssey will be solely responsible for funding the exploration and evaluation activities at Tuckanarra until a decision to mine is reached. The future processing of ore from tenements held by Odyssey through the Burnakura plant remains an option should commercial terms be reached.



**"The strategy at Murchison is to explore for new gold resources to increase and define the Resource and improve the economics of the project, towards the goal of establishing Murchison as a cornerstone project."**

16 MURCHINSON GOLD PROJECT CONT.



DRILLING AT BURNAKURA

## EXPLORATION

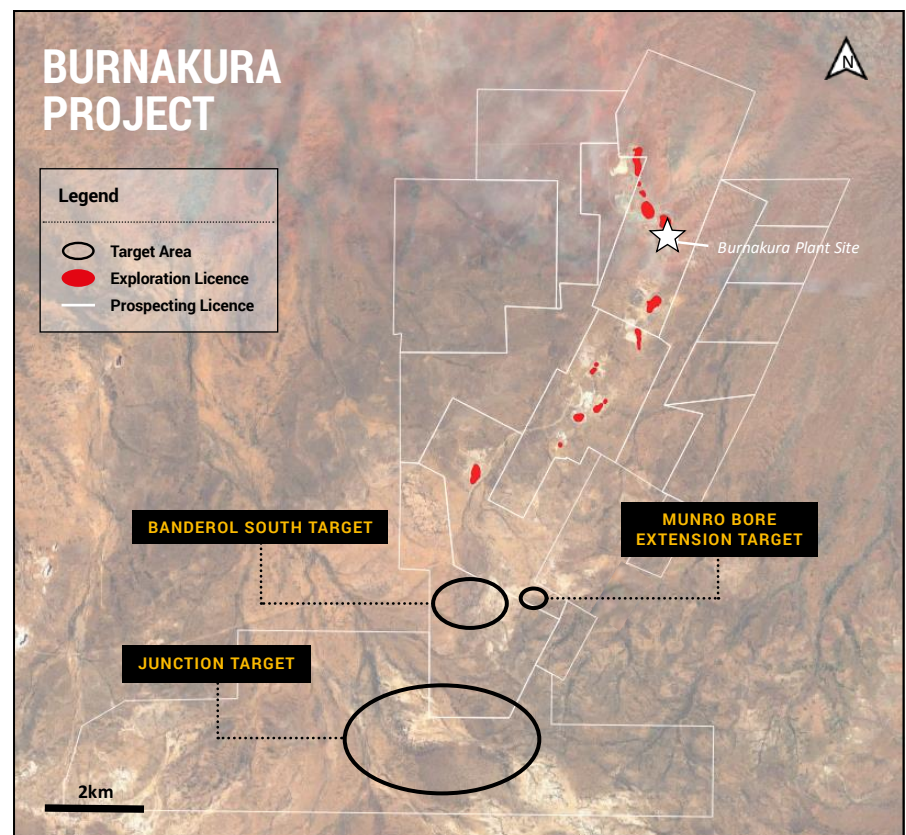
The Company commenced work on a 2-year exploration strategy designed to test beneath cover for potential mineralization that is aimed to lead to the discovery of shallow stand alone or satellite gold deposits aiming to add significant additional resources to the current resource base. The strategy will involve testing down dip of high-grade mineralization underneath existing pits as well as test some of the high priority regional targets through Greenfield exploration of the land package at Burnakura and Gabanintha.

An evaluation is being done on the potential for the 170km<sup>2</sup> highly prospective land holding to host such a gold system examining: structurally targeted extensional drilling along strike and beneath the known deposits, geochemical anomalous zones of outcropping mineralized systems previously identified through soil sampling and drilling, and geophysical and remote sensing data for structural targets beneath shallow cover.

A large proportion of the Murchison Gold Project land holding has limited outcropping prospective Archean Greenstone geology with a younger cover sequence of Tertiary lateritic material and transported sheet wash ranging from 1 metre to 20 metres thick concealing the bedrock resulting in these areas having not effectively been explored despite having prospective host lithologies and structural settings.

To aid this exploration strategy the Company is integrating and evaluating historical data (geology, geophysical, and geochemical) collected by various companies over the past 50 years to identify high potential target areas distal to known deposits or beneath cover. The targeted areas are to be evaluated as part of this ongoing exploration program using on the ground exploration techniques including soil sampling, aircore "AC" drilling, reverse circulation ("RC") drilling, and geological mapping as appropriate to test for indications of significant gold mineralization.

Subsequent to the yearend, the Company commenced the first stage of drilling, planning for 18,000 metres combined AC and RC drilling. Drill targets include: south-southwest of Munro Bore to test the mineralization system, Banderol South to test if the trend continues south from the Banderol open pit, Junction Area to better define basement geology and test beneath cover.



**“The Monument exploration team is excited to begin drilling after extensive work to identify high quality targets at the Murchison Gold Project.”**

## 18 MURCHINSON GOLD PROJECT CONT.

### MINERAL RESOURCES

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 2019)					
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
<b>Total*</b>	<b>Indicated</b>	<b>0.5</b>	<b>3,267</b>	<b>1.7</b>	<b>179</b>
	<b>Inferred</b>	<b>0.5</b>	<b>1,516</b>	<b>1.8</b>	<b>84</b>
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
<b>Grand Total</b>	<b>Indicated</b>	<b>-</b>	<b>4,043</b>	<b>2.3</b>	<b>293</b>
	<b>Inferred</b>	<b>-</b>	<b>1,551</b>	<b>1.8</b>	<b>88</b>

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.



## 19 SOCIAL RESPONSIBILITY

In the fiscal year, our communities were under continuous threat from the Covid-19 pandemic and we put our employee safety as priority number one and as a result local social activities were limited. In Malaysia, a nationwide standard operating procedure (“SOP”) for dealing with the pandemic was imposed, including physical distancing, temperature screening, regular testing and contact tracing. Public schools were closed, and education was focused on online learning. With strict SOP and limited social programs, the communities surrounding the Selinsing gold mine recorded very few positive cases.

The Selinsing Gold Mine has hosted an internship program for students from the institute of higher learning annually, however due to the pandemic situation the educational and third-party visits were halted in the first half of 2021, but will continue when such time as the Covid-19 situation improves to the point where these internship visits can take place safely. During this pandemic period, support has been given to the front line workers, community policing and contributions to those directly affected by the pandemic.



PLANTING VEGETATION AT THE SELINSING GOLD MINE SITE



INSTRUCTION FOR COVID-19 SELF-TESTING KIT

During the 4th quarter of fiscal 2021, the operations for Selinsing Gold Mine were affected by the mine shutdown from May 22nd until May 30th 2021, by the Ministry of Health for sanitization purposes caused by three Selinsing staff that were infected by the Covid-19 virus as well as broader measures by the Malaysian National Security Council that imposed lockdowns from June 1st until July 4th 2021 for all non-essential business that includes the mining and mineral processing industry.

Critical maintenance work was allowed to be carried out during the lockdown period including: mine slope maintenance and repair, process plant and TSF upkeep, environmental monitoring, and mitigation work. The process plant was allowed to be in warm-idling mode with scheduled inspections and repair work, and workforce capacity was reduced to 10%. The environmental monitoring

program, water sampling, detoxification, and maintenance of the silt trap were carried out to ensure the site was safe and well looked after during the shutdown period. At a later stage in the lockdown, the Mineral Geosciences Department allowed 50 personnel to be working at the site to undertake critical maintenance work.

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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 2021 Audited Financial Statements and Management Discussion & Analysis, available at [www.sedar.ca](http://www.sedar.ca) and [www.monumentmining.com](http://www.monumentmining.com). All dollar amounts in US\$ except where noted.

## 20 CORPORATE INFORMATION

### OFFICERS & MANAGEMENT

**Cathy Zhai**  
CPA-CGA, B.Sc.  
President & CEO

**Zaidi Harun**  
B.Sc.  
Vice President, Business  
Development

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General Manager, Selinsing  
Gold Mine

**Neil Rauert**  
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FAusIMM(CP)  
Senior Project Manager,  
Technical Support

**Geoffrey Clynick**  
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MAusIMM  
Chief Managing Geologist

**Michael Lee**  
BComm., CPA  
Interim CFO

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### STOCK LISTING

**TSX Venture Exchange**  
Symbol: MMY

**Frankfurt Stock Exchange**  
Symbol: D7Q1

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Company of Canada**  
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British Columbia

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British Columbia

**Cathy Zhai**  
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British Columbia

**Zaidi Harun**  
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**Michael John Kitney**  
Perth,  
Australia

**Dato' Sia Hok Kiang**  
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**Jean-Edgar Trentinian**  
Geneva,  
Switzerland

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### LEGAL COUNSEL

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GOLD POUR AT SELINSING GOLD MINE

## 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, development 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](http://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](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. 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.



