MONUMENT
MINING LIMITED

Consolidated Financial Statements of

MONUMENT MINING LIMITED
(FORMERLY MONCOA CORPORATION)

February 28, 2007

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Monument Mining Limited (Formerly Moncoa Corporation) have been prepared by management in accordance with Canadian generally accepted accounting principles. The financial information contained elsewhere in this report has been reviewed to ensure consistency with the financial statements.

Management maintains systems of internal controls designed to provide reasonable assurance that the assets are safeguarded. All transactions are authorized and duly recorded, and financial records are properly maintained to facilitate the preparation of financial statements in a timely manner. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee of the Board of Directors has reviewed the consolidated financial statements with management and the external auditors. Smythe Ratcliffe LLP, an independent firm of chartered accountants appointed as external auditors by the shareholders, has audited the consolidated financial statements and their report is included herein.

"Robert Baldock"	"Cathy Zhai"
Robert Baldock, President and Chief Executive Officer	Cathy Zhai, Chief Financial Officer

Vancouver, British Columbia
June 22, 2007

SmytheRatcliffe
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

TO THE SHAREHOLDERS OF MONUMENT MINING LIMITED (FORMERLY MONCOA CORPORATION)

We have audited the consolidated balance sheets of Monument Mining Limited (formerly Moncoa Corporation) as at February 28, 2007 and 2006 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"Smythe Ratcliffe LLP" (signed)

Chartered Accountants

Vancouver, British Columbia
May 14, 2007, except as to note 15,
which is as of June 22, 2007

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MONUMENT MINING LIMITED

(FORMERLY MONCOA CORPORATION)

Consolidated Balance Sheets (note 1)

February 28

	2007	2006
Assets		
Current assets		
Cash	$ 42,494	$ -
Accounts receivable	2,932	-
Prepaids and deposits	258,748	95
	304,174	95
Property and Equipment (note 5)	4,663	-
Deferred Business Reverse Take Over Costs (note 6)	396,959	-
	401,622	-
Assets of Discontinued Operations (note 8)	256,367	133,526
	$ 962,163	$ 133,621
Liabilities and Shareholders' Deficiency		
Current liabilities		
Accounts payable and accrued liabilities	$ 278,556	$ 27,250
Liabilities of Discontinued Operations (note 8)	1,187,222	1,024,409
	1,465,778	1,051,659
Shareholders' equity (deficiency)		
Share capital (note 9)	769,421	125,001
Deficit	(1,273,036)	(1,043,039)
	(503,615)	(918,038)
	$ 962,163	$ 133,621

Commitment (note 13)
Subsequent Events (note 15)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

"Robert Baldock" — Robert Baldock, Director

"Doug Keller" — Doug Keller, Director

MONUMENT MINING LIMITED
(FORMERLY MONCOA CORPORATION)

Consolidated Statements of Operations and Deficit

Years Ended February 28

	2007	2006
Selling, general and administrative expenses (note 16)	$ 173,786	$ 50,858
Amortization	259	-
	174,045	50,858
Loss before the under noted expense	(174,045)	(50,858)
Other earnings (expenses) (note 14)	(5,716)	-
Net loss from continued operations	(179,761)	(50,858)
Discontinued Operations		
Net loss from discontinued operations (note 8)	(50,236)	(158,110)
Net loss for the year	(229,997)	(208,968)
Deficit, Beginning of Year	(1,043,039)	(834,071)
Deficit, End of Year	$ (1,273,036)	$ (1,043,039)
Loss Per Share (note 10)		
Basic & diluted – continued operations	$ (0.01)	$ -
Basic & diluted – discontinued operations	$ -	$ (0.01)
Weighted Average Number of Common Shares Outstanding	17,607,165	13,354,875

See accompanying notes to consolidated financial statements.

MONUMENT MINING LIMITED
(FORMERLY MONCOA CORPORATION)

Consolidated Statements of Cash Flows

Years Ended February 28

	2007	2006
Operating Activities		
Net loss for the year	$ (229,997)	$ (208,968)
Item not involving cash		
Amortization	6,991	9,657
	(223,006)	(199,311)
Changes in non-cash working capital items		
Accounts receivable	(139,896)	(22,197)
Prepaids and deposits	(258,653)	6,404
Accounts payable and accrued liabilities	259,995	12,060
Customer deposits	-	6,547
	(138,554)	2,814
Cash used in operating activities	(361,560)	(196,497)
Financing Activities		
Interest capitalized	78,522	75,465
Long term debt proceeds	60,000	-
Net proceeds from private placement	644,420	-
Cash provided by financing activities	782,942	75,465
Investing Activities		
Increase in business acquisition costs	(400,709)	-
Acquisition of property and equipment	(4,923)	-
Cash used in investing activities	(405,632)	-
Increase (decrease) in cash	15,750	(121,032)
Cash, Beginning of Year	11,142	132,174
Bank indebtedness (cash) from discontinued operations (note 8)	15,602	(11,142)
Cash, End of Year	$ 42,494	$ -
Supplemental Cash Flow Information		
Capitalized unpaid interest on long-term debt - discontinued operations	$ 64,892	$ 63,103
Capitalized unpaid interest on debenture loan - discontinued operations	$ 13,630	$ 12,362

See accompanying notes to consolidated financial statements.

1. Organization, Going-Concern and Nature of Operations

Monument Mining Limited (the "Company") is a publicly traded company incorporated under the *Company Act* of British Columbia and based in Vancouver, BC, Canada. Its previous principal business activity was monitoring and coordinating clinical trials for pharmaceutical and medical device companies throughout Canada.

On May 3, 2005, the Company announced it signed a Letter of Intent ("LOI") and would enter the gold mining industry by the acquisition of operating gold mining assets from Able Return Sdn Bhd ("Able") and change its name to Monument Mining Limited. The Company will acquire a 100% interest in a processing plant and gold mining property in Pahang State, Malaysia, subject to completing a $9,000,000 private placement, with provision to accept over allotment up to a further $5,000,000, as well as satisfactory completion of due diligence, shareholder and regulatory approvals. The Company intends to raise funds by the issuance of fully paid treasury stock.

At the same time, the Company has entered into an agreement that will see the disposal of its existing clinical trial business by transferring all the assets and liabilities into its medical business, its subsidiaries Moncoa Medical Research Inc. and ClinMed Research Centers Inc. (the "Subsidiaries"). This business was held for sale as at February 28, 2007. The Company is undergoing a reverse take over ("RTO") through a transaction of acquiring a 100% interest in a processing plant and gold mining property in Pahang State, Malaysia. The RTO transaction will see the disposal of 100% of the shares owned by the Company in the Subsidiaries to Douglas Keller for the consideration of $1 and the granting of an option over 3,600,000 pre-consolidated shares of his control block held in Moncoa at $0.10 per share. The Company maintains its office in Vancouver, BC. While the Company is holding the Subsidiaries for sale, they are recorded as discontinued operations.

During the year ended February 28, 2007, the Company incurred net losses after discontinued operations of $229,997 (2006 - $208,968) and has an accumulated deficit of $1,273,036 at February 28, 2007 (2006 - $1,043,039).

Notwithstanding current losses, these consolidated financial statements have been prepared by management on a going-concern basis. The going-concern basis of presentation assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities and commitments in the normal course of business.

These consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. If the Company is unable to continue as a going-concern, assets and liabilities would require restatement on a liquidation basis, which would differ materially from the going-concern basis.

Related to the above transactions, the Selinsing transaction has received shareholder approval on October 25, 2006; the Damar transaction (note 15) does not require shareholder approval. However, both transactions are still subject to regulatory approval (note 15(b)).

2. Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform to the financial statement presentation adopted for the current year.

3. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(a) Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Moncoa Medical Research Inc., which owns ClinMed Research Centers Inc. All material inter-company balances and transactions have been eliminated on consolidation.

(b) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates made in the preparation of these financial statements include accrued liabilities, rates of amortization, deferred business RTO costs, determining assets and liabilities of discontinued operations, and determination of valuation allowance for future income tax assets. Actual results could differ from those estimates used in the preparation of the financial statements and would impact future results of operations and cash flows.

(c) Property and equipment

Property and equipment are initially recorded at cost. Amortization is subsequently provided on the following basis:

Assets	Basis	Rate
Computer equipment	declining-balance	45%
Furniture and equipment	declining-balance	20%

(d) Deferred business reverse take over costs

Costs directly related and identifiable with the RTO will be charged against the related revenues. These costs will be deferred until completion of the RTO to which the costs relate, at which time the costs will be charged to operations. Deferred business reverse take over costs consist of geologists' consulting fees, legal fees, accounting fees and agent fees. Costs directly identifiable with the raising of capital with respect to the RTO will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

3. Significant Accounting Policies (Continued)

(e) Income taxes

Income taxes are accounted for using the asset and liability method. Under this method, future income tax assets and liabilities are recognized for the future tax consequences available to be carried forward to future years only to the extent that they are considered, more likely than not, to be realized. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

(f) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. Diluted loss per share has not been presented separately as the outstanding options and convertible debentures are anti-dilutive for each of the years presented.

(g) Stock-based compensation

The Company adopted the recommendations of the Canadian Institute of Chartered Accountants (“CICA”) for *Stock-based Compensation and Other Stock-based Payments*. Under the amended recommendations, the Company accounts for stock options granted to directors, employees and consultants using the fair value based method. The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model and charged to earnings over the vesting period with a corresponding increase to contributed surplus. Upon the exercise of the stock options, consideration received together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

(h) Impairment of long-lived assets

The Company adopted the new recommendations of the CICA for *Impairment of Long-Lived Assets*. These recommendations may impact the recognition, measurement and disclosure of the impairment of long-lived assets on a prospective basis. A loss is recognized on a long-lived asset held for use when its carrying value exceeds the undiscounted cash flows from its use and disposition. The amount of loss is measured as the excess of the carrying value of the asset over its fair value.

4. Financial Instruments

The Company's financial instruments consist of cash, marketable securities, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, and certain assets and liabilities of discontinued operations. It is management's opinion that the Company is not exposed to significant interest or currency risk arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Company is exposed to credit risk with respect to its accounts receivable of discontinued operations; however, this is minimized by the Company's current client pool, which contains only large pharmaceutical companies. The Company follows a program of credit evaluations of clients and limits the amount of credit extended when deemed necessary. The Company maintains provisions for potential credit losses, and any such losses to date have been within management's expectations.

5. Property and Equipment

2007	Cost	Accumulated amortization	Net book value
Computer Equipment	$ 4,922	$ 259	$ 4,663

6. Deferred Business Reverse Take Over Costs

On May 3, 2005, the Company announced it had signed a LOI and would enter the gold mining industry by the acquisition of operating gold mining assets from Able and change its name to Monument Mining Limited. The announcement stated the Company would obtain an option to acquire a 51% controlling joint venture interest in a processing plant and gold mining property in Pahang State, Malaysia, subject to raising not less than $1,100,000 cash, as well as satisfactory completion of due diligence, shareholder and regulatory approvals. The Company intended to raise funds by the issuance of fully paid treasury stock. Since then the Company renegotiated the transaction to acquire 100% of the Selinsing gold project for the issuance of 31,400,009 fully paid shares, a cash payment of $3,500,000 and a residual debt of $9,000,000, which if paid within one year from the close would not attract interest or charges.

The Company entered into an Agreement to dispose of, upon closing the RTO as described in note 8 herein, 100% of the shares owned by the Company in Moncoa Medical Research Inc. to Douglas Keller for the consideration of $1 and the granting of an option over 3,600,000 of his control block of pre-consolidated shares in the Company at $0.10 per share.

On October 25, 2006, the Company received shareholder approval to proceed with the above RTO acquisition, to consolidate the share capital on a two for one basis, and to change the name of the Company to "Monument Mining Limited".

6. Deferred Business Reverse Take Over Costs (continued)

During the year ended February 28, 2007, the Company raised net proceeds of $769,421 through equity financing aimed to assist to complete the RTO transaction. As at the year ended February 28, 2007, total RTO costs totaled $396,959.

7. Line of Credit

The Company has available a $100,000 operating line of credit, which may be outstanding from time to time. A director of the Company guarantees the loan with interest at the bank's prime lending rate plus 2%.

8. Discontinued Operations

Based on the Agreement between the Company and Douglas Keller to dispose of 100% of the shares in Moncoa Medical Research Inc. and ClinMed Research Centers Inc. as described in note 6, the Company classified the following assets, liabilities and loss as discontinued operations held for sale as at February 28, 2007, conditional upon closing of RTO:

		February 28,		
		2007		2006
Assets				
Cash	$	-	$	11,142
Marketable securities (a)		15,000		15,000
Accounts receivable		216,767		79,803
Property and equipment (b)		20,850		27,581
Deferred RTO costs (note 6)		3,750		-
Total assets of discontinued operations	$	256,367	$	133,526

		February 28,		
		2007		2006
Liabilities				
Bank indebtedness	$	15,602	$	-
Accounts payable and accrued liabilities		27,718		19,029
Debenture loan (c)		146,601		132,971
Long-term debt (c)		997,301		872,409
Total liabilities of discontinued operations	$	1,187,222	$	1,024,409

8. Discontinued Operations (continued)

	February 28, 2007	2006
Revenue		
Fees	$ 365,690	$ 169,101
Cost of services	(211,765)	(116,367)
	153,925	52,734
Selling, general and administrative expenses	(117,689)	(125,762)
Amortization	(6,731)	(9,657)
Income (loss) before undernoted	29,505	(82,685)
Interest expense	(79,741)	(75,425)
Net loss from discontinued operations	$ (50,236)	$ (158,110)

(a) Marketable securities

Marketable securities are recorded at cost and are written down to market value if market value declines below cost.

The Company sold its mining assets in 2001 to Gold City Industries Ltd. (“Gold City”) for 100,000 common shares of Gold City at a value of $15,000 plus contingent consideration. These shares are listed on the TSX Venture Exchange. As a result of an amalgamation of Gold City on July 6, 2005, 100,000 common shares of Gold City were exchanged for 51,756 common shares of San Gold Corporation at a value of $18,632. The market value is $63,660 (2006 - $27,431).

The contingent consideration consists of $550,000 in cash or shares, at the option of Gold City of which $500,000 is due upon Gold City’s decision to put certain mining properties into production.

As at February 28, 2007, $15,000 was reclassified as a part of assets for discontinued operations.

(b) Property and equipment

2007	Cost	Accumulated amortization	Net book value
Computer equipment	$ 50,786	$ 48,112	$ 2,674
Furniture and equipment	70,814	52,638	18,176
Computer application software	4,781	4,781	-
	$ 126,381	$ 105,531	$ 20,850

8. Discontinued Operations (continued)

(b) Property and equipment (continued)

2006	Cost	Accumulated amortization	Net book value
Computer equipment	$ 50,786	$ 45,925	$ 4,861
Furniture and equipment	70,814	48,094	22,720
Computer application software	4,781	4,781	-
	$ 126,381	$ 98,800	$ 27,581

(c) Long-term debt

	2007	2006
An unsecured loan owing to a director of the Company bears interest at 10% per annum, with repayment no earlier than May 31, 2008. As at February 28, 2007, a total of $307,301 (2006 - $242,409) of interest has been accrued	$ 997,301	$ 872,409
Convertible debenture provided by a director of the Company, bearing interest at 10% per annum with interest payable annually, maturity was extended from June 18, 2006 to the completion date of the RTO in 2007. The whole or any part of the debenture principal and interest accrued but unpaid thereon is convertible, at the option of the holder, into common shares of the Company at $0.18 per share or repayable in cash subject to board approval. The credit facility is secured by a debenture issued by the Company. For the year ended February 28, 2007, a total of $1,222 (2006 - $1,108) of interest has been accrued and $13,630 (2006 - $12,362) has been recorded as debt as per the agreement	146,601	132,971
	1,143,902	1,005,380
Less:		
Current portion – debenture loan	(146,601)	(132,971)
	$ 997,301	$ 872,409

(d) Revenue recognition

The Company recognizes revenue on the percentage-of-completion basis as services are performed under fixed-price and unit-of-service contracts. Revenue is recognized using actual contractual services performed as a percentage of the total to be performed as the basis for calculating percentage complete. Provision for loss on contracts is recorded in the period in which a loss is determined. Billings in excess of revenues earned are recorded as deferred revenue.

9. Share Capital

(a) Authorized

100,000,000 common shares without par value

(b) Issued

Shares issued and outstanding:

Common shares of the Company	Shares	Amount
Balance, February 28, 2006 and 2005	13,354,875	$ 125,001
Private placement, net of costs (note (i))	4,600,000	509,420
Private placement, net of costs (note (ii))	857,143	135,000
Balance, February 28, 2007	18,812,018	$ 769,421

(i) On April 21, 2006, the Company completed a non-brokered private placement for gross proceeds of $575,000 through the issuance of 4,600,000 common shares at $0.125 per share. The total issuance costs were $65,580 including a 10% financing fee to York Street Capital Corp. who assisted in raising the funds which will be used to assist in completing the acquisition of an interest in the Selinsing Gold Mine project in Pahang State, Malaysia, through a RTO announced. The shares were subject to a hold period, which expired on July 29, 2006.

(ii) On October 20, 2006, the Company completed a non-brokered private placement for total gross proceeds of $150,000 through the issuance of 857,143 common shares at $0.175 per share. The net proceeds of $135,000 after payment of a 10% commission will be used to assist in completing the acquisition of an interest in the Selinsing Gold Mine project in Pahang State, Malaysia, through an RTO announced.

(c) Stock options

The Company has reserved 1,800,000 common shares for future issuance under its Stock Option Plan ("Plan"). On July 18, 2002, the Company granted to directors and employees options to purchase 1,267,743 common shares of the Company at a price of $0.25 expiring July 17, 2007. The Plan provides for the granting of options for the purchase of common shares of the Company at the fair market value of the Company's stock at the grant date. Stock options are granted to both employees and non-employees. The Company's Board of Directors has discretion as to the number, vesting period and expiry dates of stock options granted. As at the completion of the RTO all of these options will be cancelled.

Stock option activity is as follows:

	Number of common shares under option	Weighted average exercise price
Outstanding and exercisable, February 28, 2007 and February 28, 2006	1,267,743	$ 0.25

9. Share Capital (continued)

(c) Stock options (continued)

The following table summarizes the stock options outstanding at February 28, 2007:

	Options outstanding and exercisable		
Exercise price	Weighted Number of common shares	Expiry date	Weighted average exercise price
$0.25	1,267,743	July 17, 2007	$0.25

10. Loss Per Share

The following table sets forth the computation of loss per common share:

	2007	2006
Earnings (loss) for the year from continued operations	$ 179,761	$ (50,858)
Net loss after discontinued operations	$ (229,997)	$ (208,968)
Basic and diluted weighted average number of common shares outstanding	17,607,165	13,354,875
Basic and diluted loss per common share from continued operations	$ (0.01)	$ -
Basic and diluted loss per common share after discontinued operations	$ (0.01)	$ (0.01)

11. Related Party Transactions

During the years ended February 28, 2007 and 2006, the Company was involved in the following related party transactions:

(a) The amount of $146,601 (2006 - $132,971) was due to a director of the Company as a debenture loan (note 8).
(b) The amount of $997,301 (2006 - $872,409) was owed to a director of the Company as an unsecured loan with repayment no earlier than May 31, 2008 (note 8).
(c) Interest owed on the debenture loan amounted to $56,601 (2006 - $42,971).

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

12. Income Taxes

Income taxes attributable to loss for the year in these consolidated financial statements differ from amounts computed by applying the Canadian federal and provincial statutory rate of 34.12% (2006 - 34.12%) as follows:

	2007	2006
Expected tax recovery	$ (78,475)	$ (63,350)
Tax effect of:		
Temporary differences	(4,117)	160
Unused losses	82,592	63,190
Income tax expense	$ -	$ -

The tax effects of temporary differences that give rise to significant portions of the future tax assets and liabilities are:

	2007	2006
Future income tax assets	$ 331,646	$ 249,076
Valuation allowance	(331,646)	(249,076)
	$ -	$ -

At February 28, 2007, the Company has non-capital losses available for carry-forward for tax purposes that are available to reduce taxable income of future years in Canada of $972,000. The losses expire as follows:

	From continued business	From discontinued business	Total
2008	$ 2,000	$ -	$ 2,000
2009	$ 10,000	$ 17,000	27,000
2010	$ 47,000	$ 20,000	67,000
2011	$ 11,000	$ 144,000	155,000
2012	$ 19,000	$ 257,000	276,000
2016	$ 51,000	$ 158,000	209,000
2027	$ 180,000	$ 56,000	236,000
Amount to be disposed as discontinued operations			$ 972,000

The change of control and change of business resulting from the RTO may make these losses unavailable to the Company.

13. Commitment

	2008	2009	Total
Office lease	$42,360	$16,000	$58,360

14. Other Earnings (Expenses)

		2007		2006
Foreign currency exchange gain (loss)	$	(6,157)	$	-
Interest expenses		441		-
Total	$	(5,716)	$	-

15. Subsequent Events

(a) Damar Prospects Acquisition Agreement

The Company has entered into a Memorandum of Understanding ("MOU") with Avocet Mining PLC ("Avocet"), London U.K., to acquire a 100% interest in the Damar Prospects ("Damar"), which are continuous and contiguous for approximately five kilometers along the gold trend adjacent to the Selinsing Gold Mine Project ("Selinsing"), in Pahang State, Malaysia (note 1). The acquisition is subject to the Company completing the previously announced $9,000,000 private placement led by Haywood Securities Inc. (the "Financing"), closing the Selinsing acquisition, due diligence by all parties and all regulatory approvals including the Company obtaining Foreign Investment Committee approval from the Malaysian Government.

(b) Capital reconstruction

On October 25, 2006, shareholders approved a reduction in the capital of the Company on the basis of shareholders receiving one new Monument share for every two existing shares held. To facilitate the $9,000,000 private placement led by Haywood Securities Inc., on April 10, 2007 the TSX Venture Exchange approved the immediate completion of the capital reconstruction ahead of the closing of the RTO transaction.

(c) Private placement

On April 4, 2007, the Company closed a non-brokered private placement for total gross proceeds of $500,000 through the issuance of 1,000,000 units at $0.50 per unit. Each unit comprised one common share and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share of the Company at a price of $0.65 per share for up to two years from the closing date. The shares are subject to a four-month hold period.

The proceeds from the private placement will be used to fund the deposit in respect of the Damar acquisition and attendant costs of completing the Damar due diligence and preparation of an independent NI-43-101 report.

(d) Name change

On April 10, 2007, the Company officially changed its legal business name from Moncoa Corporation to Monument Mining Limited.

16. Selling, General and Administrative Expenses

	2007	2006
Salaries and benefits	$ 85,056	$ 12,600
Rent and utilities	32,260	12,692
Transfer agent and regulatory fees	21,588	20,265
Professional fees	21,486	1,600
General office	9,600	3,701
Telephone	3,343	-
Marketing	453	-
	$ 173,786	$ 50,858