Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value. In addition, the definition of a business is expanded and is described as an integrated set of business activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

In August 2009, the CICA issued certain amendments to Section 3251 “Equity”. The amendments apply to entities that have adopted Section 1602. The amendments require separate presentation on the statement of operations and comprehensive income of income attributable to owners of the Company and those attributable to non-controlling interests. The amendments also require that non-controlling interests be presented separately as a component of equity.

The Company early adopted these sections as of July 1, 2010 with no significant impact on the consolidated financial statements.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Board has confirmed January 1, 2011 as the date that International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP for publicly accountable enterprises. As a result, the Company will report under IFRS for interim and annual periods beginning July 1, 2011, with comparative information for the year ended June 30, 2011 restated under IFRS. Adoption of IFRS as Canadian GAAP requires the Company to make certain accounting policy choices and could materially impact its reported financial position and results of operations.

4. Restricted Cash

	June 30, 2011	June 30, 2010
Bank Guarantee for customs clearance (a)	$ -	$ 15,394
Letter of Credit and payment guarantee for equipment (b)	103,500	159,006
	$ 103,500	$ 174,400

As at June 30, 2011:

a. The Company fulfilled the bank guarantee obligation during fiscal 2011 that was held to meet customs clearance requirements (June 30, 2010 - $15,394).

b. The Company has entered into agreements restricting cash of $103,500 (June 30, 2010 - $159,006) for payment on supplies and equipment.

5. Gold Bullion

On January 28, 2011, the Company entered into an “Agreement for Sale of Gold” (the “Gold Forward Contract”) with Queenstake Resources USA, Ltd. a wholly owned subsidiary of Yukon Nevada Gold Corp. to pay $5,000,800 in advance to purchase 4,465 ounces of gold with a settlement date of June 30, 2011. Alternatively, the Company may require a cash payment of $6,000,960 instead of delivery in gold. The Gold Forward Contract was further guaranteed by “Escrow Agreement” under which Monument is entitled to receive 1,000,000 common shares of Yukon Nevada Gold Corp upon default of the Gold Forward Contract. Yukon-Nevada Gold Corp. is considered to be a related party by virtue of common management and common directors.

As at June 30, 2011, the 4,465 ounces from the Gold Forward Contract were received and the Company realized a gain of $1,602,306 on settlement of the contract. Of the 4,465 ounces received, as of June 30, 2011, 3,465 were sold for proceeds of $5,365,575. The remaining 1,000 ounces of gold is carried as a temporary investment at cost.