



No. **S=148 801**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 133(3) OF THE
CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c.C.44, AS AMENDED

MONUMENT MINING LIMITED

PETITIONER

PETITION TO THE COURT

This proceeding has been started by the petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and**
- (b) serve on the petitioner**
 - (i) 2 copies of the filed response to petition, and**
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.**

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

- (a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,**
- (c) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,**
- (d) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or**
- (e) if the time for response has been set by order of the court, within that time.**

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner is:	Stikeman Elliott LLP Barristers and Solicitors 1700 - 666 Burrard Street Vancouver, BC V6C 2X8 (604) 631-1300 Attention: Joseph Ensom
	Fax number address for service (if any) of the petitioner:	n/a
	E-mail address for service (if any) of the petitioner:	jensom@stikeman.com
(3)	The name and office address of the petitioner's lawyer is:	Stikeman Elliott LLP Barristers and Solicitors 1700 - 666 Burrard Street Vancouver, BC V6C 2X8 (604) 631-1300 Attention: Joseph Ensom

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. The Petitioner, Monument Mining Limited ("Monument"), seeks an order extending the time for holding its annual meeting of shareholders with respect to its fiscal year ending June 30, 2014 from December 31, 2014 to a date not later than March 22, 2015.

Part 2: FACTUAL BASIS

A) Overview

2. Monument is incorporated under the *Canada Business Corporations Act*, R.S.C. 1984 C. 44 (the "Act") and has its head office located at 1580-1100 Melville Street, Vancouver, British Columbia.
3. Monument is a natural resource company focused on the acquisition, exploration and development of properties bearing gold and base metals, and the production of gold and other base metals. Monument's shares are traded on the TSX Venture Exchange (the "TSX-V").

4. Without an order of this Court, the Act requires Monument to hold its next annual general meeting of shareholders, with respect to its fiscal year 2014, by December 31, 2014 (the "Fiscal 2014 Meeting").
5. For the next three months Monument and its management expect to be fully engaged with Monument's various expansion initiatives in Western Australia. Those transactions are at a critical stage, and if Monument must hold its Fiscal 2014 Meeting prior to December 31, 2014, the resources required to arrange for such a meeting would further stretch Monument's small management team and put those transactions at risk.
6. Further, two of the transactions Monument is still negotiating may require shareholder approval in early 2015, which puts Monument at risk of having to hold two shareholder meetings within three months. Having two meetings within such a short timeframe is unnecessary, wasteful, and to the detriment of both Monument and its shareholders.
7. For those reasons, Monument seeks an order pursuant to section 133(3) of the Act that the time for it to hold the Fiscal 2014 Meeting be extended to a date not later than March 22, 2014. Monument believes that such an extension is in the best interests of Monument and its shareholders, and that there would be no prejudice to its shareholders should such an extension be granted.

B) Monument's Operations

8. Monument has an operating gold mine in Malaysia named Selinsing. Selinsing is the source of Monument's revenue and earnings.
9. Monument owns a 100% interest in a mining property, also in Malaysia, named Mengapur. Mengapur hosts a major polymetallic deposit that Monument has plans to develop, and is in the process of developing.
10. In addition, Monument owns, through a wholly-owned subsidiary, a prospective mining project in Western Australia called the Murchison Gold Project that

Monument plans to develop. The Murchison Gold Project has a full processing plant. Monument has commenced exploration programs at the Murchison Gold Project with a view to place it into production.

C) Monument's Fiscal Year End and Previous AGMs

11. Monument's financial year end is June 30. The Act requires that Monument hold an Annual General Meeting no later no later than six months after the end of the corporation's preceding financial year.
12. Monument held its general meeting of shareholders with respect to its 2012 fiscal year on March 28, 2013 (the "Fiscal 2012 Meeting"). Monument obtained permission of this Court to extend the time for holding that meeting from December 31, 2012 to March 31, 2013. No stakeholder opposed the extension.
13. Monument held its general meeting of shareholders with respect to its 2013 fiscal year on February 7, 2014 (the "Fiscal 2013 Meeting"). Monument obtained permission of this Court to extend the time for holding that meeting from December 31, 2013 to March 31, 2014. No stakeholder opposed the extension.
14. The Fiscal 2013 Meeting was preceded by a proxy contest, in which a group of dissident shareholders proposed a dissident slate of directors to replace management's nominees for the board of directors (the "Board").
15. In the result, management's nominees were elected over the dissident slate, with a record high turnout of shareholders representing approximately 75% of issued shares casting votes at the meeting. The Fiscal 2013 Meeting was a decisive affirmation of shareholder support for Monument's current management and Board.

D) The Fiscal 2014 Meeting

16. Monument's last fiscal year ended on June 30, 2014 ("Fiscal 2014").
17. Without an order of this Court, the deadline for Monument to hold its Fiscal 2014 Meeting is December 31, 2014.

18. At the Fiscal 2014 Meeting, Monument's shareholders will:
- (a) receive and consider the audited financial statements (the "Financial Statements") and the auditor's report thereon;
 - (b) elect directors for the ensuing year;
 - (c) approve the auditors for the ensuing year;
 - (d) approve any proposed amendments to the fixed stock option plan; and,
 - (e) transact such further or other business as may properly come before the meeting.
19. The matters currently expected to be put before the shareholders at the Fiscal 2014 Meeting are routine and not expected to be contentious.

E) Monument's Management and Current Corporate Initiatives

20. Monument has a small, hardworking senior management team comprised two senior executives: the Chief Executive Officer and the Chief Financial Officer ("Management"). Besides running Monument's existing business, Management has been spending a significant amount of its time and resources in pursuing growth opportunities for Monument.
21. Specifically, Management is focused on growing Monument's gold inventory in Western Australia, including, in particular:
- (a) on August 28, 2014, Monument announced it had entered into a tenement purchase agreement by which it has agreed to acquire a 100% interest in the Tuckanarra Gold Project, consisting of eight exploration and prospecting licenses and a mining lease application covering a total of 99.73 square kilometers in Western Australia (the "Tuckanarra Transaction"). The Tuckanarra Transaction is expected to close as announced on November 13, 2014; and

(b) on September 4, 2014, Monument announced that:

- (i) it had entered into a heads of agreement with Gascoyne Resources Ltd. ("GCY") for acquisition of 50% interests in three properties in Western Australia by way of joint venture arrangements, the consideration for which would be the issuance by Monument to GCY of 100,000,000 Monument shares at a deemed price of C\$0.25 per share (the "Joint Venture");
- (ii) in conjunction with the Joint Venture, and as a condition for its closing, Monument is arranging a financing from a third party by way of private placement, the terms of which are not yet settled (the "Private Placement", together with the Joint Venture and the Tuckanarra Transaction, the "Three Transactions").

22. The Three Transactions, in addition to Management's usual operational and development responsibilities, have resulted in enormous pressure on Management as it has, and continues to, devote significant time to:

- (a) negotiating complex joint venture agreements;
- (b) completing due diligence;
- (c) preparing various reports and documentation to meet its regulatory filing obligations; and
- (d) arranging for completion of the Private Placement, the successful completion of which is a closing condition of the Joint Venture.

23. In addition, after the Tuckanarra Transaction closes on November 13, 2014, Management will have to integrate this acquisition into Monument's current business and address various other post-closing matters. Those post-closing matters include, among other things, numerous regulatory filings with restrictive deadlines as well as the various logistical and resource-allocation arrangements necessary for a new operation.

24. Management expects that it will continue to have to devote a great deal of time and resources to the Three Transactions until early 2015.
25. Arranging for the Fiscal 2014 Meeting to be called prior to December 31, 2014 would add additional pressure to an already thinly-stretched Management and would put Monument at risk of failing to meet closing or post-closing requirements for the Three Transactions. Put another way, an additional burden on Management at this critical time would create a risk to Monument and its shareholders in the form of lost value that would otherwise have been realized from the Three Transactions being completed.
26. Monument and its Management expect that the risk of failing to meet closing or post-closing requirements for the Three Transactions would be avoided by extending the time for the Fiscal 2014 Meeting to March 22, 2015.
27. In addition, there is a risk that either or both of the Joint Venture and the Private Placement transactions will require shareholder approval in early 2015 in order to close.
28. Pursuant to the rules of the TSX-X, any transaction that would result in a shareholder owning in excess of 20% of Monument's issued shares requires shareholder approval.
29. Although the current heads of agreement for the Joint Venture would not result in GCY owning more than 20% of Monument's issued shares, that transaction is still subject to further negotiation between the parties, including with the third-party financier since the Private Placement is part-and-parcel with the Joint Venture and the two transactions are required to be closed simultaneously. In addition, the closing of these two transactions is subject to ongoing due diligence, which includes site visits to a number of very remote sites in Western Australia.
30. With respect to the Private Placement, the terms of that financing are still subject to the acceptance of the third-party financier.

31. Due to the current uncertainty surrounding the definitive terms of the Joint Venture and the Private Placement, there is a real risk that the shareholdings of either or both of the counterparties to these transactions will exceed 20% of Monument's issued shares when those transactions are complete. If so, either or both of these transactions will require shareholder approval, pursuant to the policies of the TSX-V.
32. Monument expects that if such shareholder approval would be required, Monument would require that approval within the first three months of 2015.
33. Therefore, if the Fiscal 2014 Meeting is held before December 31, 2014, there is a risk that Monument would be forced to call a special meeting of its shareholders within three months of the Fiscal 2014 Meeting, which would require a wasteful and unnecessarily duplication of costs and resources, to the detriment of Monument and its shareholders.
34. For the above reasons, on November 6, 2014, the board of directors of Monument authorised Monument to apply for an extension of the time for the Fiscal 2014 Meeting.

F) Logistics of the Annual Meeting

35. To hold an annual general meeting on December 31, 2014, Monument would need to begin preparing as soon as possible and no later than approximately 45 days in advance of the annual general meeting - around November 16, 2014.
36. In preparation for an annual meeting of shareholders, Monument must send notification of the meeting and record date to all depositories and applicable securities regulatory authorities and conduct searches through its depositories. These searches can take a week or more to complete. Monument must also print and mail proxy materials to its shareholders approximately 30 days prior to the date of the Annual Meeting.

G) Costs of the Annual Meeting

37. The total cost of Fiscal 2012 Meeting, including printing and mailing costs, was approximately \$107,000.
38. The total cost of Fiscal 2013 Meeting, including printing and mailing costs, was approximately \$517,700.
39. The cost of holding the Fiscal 2014 Meeting is expected be less than the Fiscal 2013 Meeting. The proxy contest leading up to the Fiscal 2013 Meeting caused a great deal of additional cost, in the form of legal and professional fees, that would not otherwise have been incurred. Accordingly, Monument expects that the cost of the Fiscal 2014 Meeting would be similar to, and not less than, the cost of the non-contentious Fiscal 2012 Meeting.
40. In preparation for a special meeting of shareholders, Monument would follow a similar process by printing and mailing proxy materials to its shareholders in advance of the special meeting.
41. The total cost of holding a special meeting of shareholders is expected to be at least \$107,000.

H) Monument Shareholders

42. Management has no reason to believe that Monument shareholders will be prejudiced by the proposed extension.
43. The Financial Statements have been available on SEDAR and Monument's website since September 29, 2014. Monument will continue to make full disclosure of material developments and financial information through news releases, SEDAR and its website.
44. Monument is not aware of any pending movement to oust the current Board or Management, and the requested extension is not an effort to entrench the existing Board or Management.

45. The matters to be discussed at the Fiscal 2014 Meeting, described above at paragraph 18, above, are not expected to be controversial.
46. The only consequence of extending the time for calling the Annual Meeting is that the shareholders' opportunity to re-elect directors, re-appoint auditors and approve any proposed amendment to the existing fixed stock option plan will be delayed by approximately three months.

Part 3: LEGAL BASIS

47. This Court has the power to make an order extending the time for the Annual Meeting. Section 133 of the Act provides that:

(1) The directors of a corporation shall call an annual meeting of shareholders

- (a) not later than eighteen months after the corporation comes into existence; and
- (b) subsequently, not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the corporation's preceding financial year.

(2) The directors of a corporation may at any time call a special meeting of shareholders.

(3) **Despite subsection (1), the corporation may apply to the court for an order extending the time for calling an annual meeting. [Emphasis added]**

Canada Business Corporations Act, R.S.C. 1984 c.44 s.133.

48. In considering s. 133(3), the Ontario Superior Court of Justice has held that such an order is warranted where the company has established a legitimate and compelling reason for requesting the extension and the extension is in the best interests of the company. In making this determination, practicality (including the efficient use of the company's resources) will be considered. A potentially countervailing factor is whether the requested extension poses a meaningful risk to the shareholders, and whether that risk outweighs the benefits to the company.

Imax Corp., Re (2007), 41 B.L.R. (4th) 289 (Ont. S.C.J.) at paras. 23 and 25.

Canwest Global Communications Corp., Re (2009), 59 C.B.R. (5th) 72 at para. 54.

49. Granting an extension would allow Monument to make efficient use of its resources during this critical time of Monument's expansion into Western Australia, and avoid both (1) unnecessarily burdening Management at a time where such additional burden may put the Three Transactions at risk, and (2) the unnecessary disruption and cost of potentially holding two shareholder meetings within three months, both in terms of out-of-pocket costs and Management time and effort in organising and dealing with both meetings.
50. There was no objection by any stakeholder when Monument requested permission of this court to have the deadlines to hold the Fiscal 2012 Meeting and the Fiscal 2013 Meeting extended to March 31, 2013 and March 31, 2014, respectively.
51. The Fiscal 2013 Meeting was held on February 7, 2014. If the Fiscal 2014 Meeting is held in December, 2014, it will only have been ten months since the Fiscal 2013 Meeting was held. If the Fiscal 2014 Meeting is held in March, 2015, it will have been thirteen months since the Fiscal 2013 Meeting.
52. There is no prejudice or risk of harm to the shareholders if the extension is granted. The Financial Statements have been available on SEDAR and Monument's website since September 29, 2014 and Monument will continue to make timely disclosure of material developments.
53. The sole consequence of the extension is that the shareholders' opportunity to elect directors, appoint auditors and approve any proposed amendments to the existing fixed stock option plan will be delayed by not more than three months. In contrast, the consequences of refusing the extension would be (1) unnecessarily burdening Management at a time where its focus should be on the Three Transactions, and (2) potentially forcing Monument to hold two shareholder meetings within a short time at significant cost. Accordingly, it is in the interests of Monument and its shareholders that the time for it to hold the Fiscal 2014 Meeting be extended to March 22, 2015.

54. Monument may also rely on such other legal bases as counsel may advise.

Part 4: MATERIAL TO BE RELIED ON

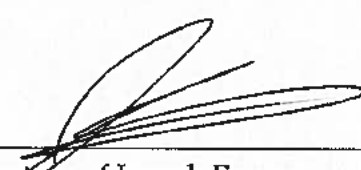
55. Affidavit #1 of Kelvin Lee, sworn November 6, 2014.

56. Affidavit #1 of Stephanie White, to be sworn November 7, 2014.

57. Such further material as counsel may advise.

The Petitioner estimates that the hearing of the Petition will take 15 minutes.

Dated: November 6, 2014


Signature of Joseph Ensom

☐ Petitioner

☒ Lawyer for petitioner

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To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this notice of this petition

☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Master