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News Release

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Monument Reports First Quarter Fiscal 2014 Results

Gross Revenue of \$16 M with Cash Cost of \$503/Oz

Vancouver, B.C., November 29, 2013, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its first quarter financial results for the three months ended September 30, 2013. All amounts are in thousands of United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

First Quarter Highlights:

- Gross Revenue from gold sales of \$16.00 million (Q1, Fiscal 2013 - \$20.81 million);
- Profit margin generated from gold production of \$7.33 million for the quarter (Q1, Fiscal 2013 - \$14.39 million);
- Gold production for the quarter of 10,515 ounces (“oz”), 4% lower than the same quarter of last year (Q1 Fiscal 2013-10,906oz);
- Cash cost per ounce of US\$503/oz, (Q1, Fiscal 2013 - U\$333/oz);
- Ore mined increased by 48% to 150,185t in the first quarter of fiscal 2014 (Q1, Fiscal 2013 – 101,654t);
- Ore processed during the quarter of 235,809t, an increase of 5% against the corresponding quarter in 2013 (Q1, Fiscal 2013 – 224,643t);
- Substantial exploration activities undertaken with a focus on Research and Development (R&D), sampling, assay processing and ongoing work towards completion of the preliminary economic assessment (“PEA”) at Mengapur;
- Commencement of stripping activity to access Selinsing Deep under the open pit;
- Research and development on metallurgic activities commenced at both Selinsing and at Mengapur; and
- Appointment of new Executive General Manager of Monument Malaysia Group.

First Quarter Production and Financial Highlights

	Three months ended September 30	
	2013	2012
<u>Production</u>		
Gold production ⁽¹⁾ (ounces)	10,515	10,906
Gold sold (ounces)	12,238	12,552
<u>Financial</u>	\$'000	\$'000
Revenue	16,002	20,805
Net income before other items attributable to shareholders	2,494	13,228
Net income attributable to shareholders	1,577	10,834
Cash flows from operations	4,345	8,937
Working capital excluding derivative liabilities	63,998	54,354
EPS before other items – basic	\$0.01	\$0.06
EPS – basic	\$0.01	\$0.05
<u>Other</u>	\$/oz	\$/oz
Average realized gold price per ounce sold	1,308	1,658
Cash cost per ounce ⁽²⁾		
Mining	166	85
Processing	271	178
Royalties	65	72
Operations, net of silver recovery	1	(2)
Total cash cost per ounce	503	333

(1) Defined as good delivery gold bullion according to London Bullion Market Association (“LBMA”), net of gold dofe in transit and refinery adjustment

- (2) Total cash cost includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

Production Results

During the quarter Monument sold 12,238 ounces of gold, a decrease of 2% compared to Q1 fiscal 2013 sales of 12,552 ounces, at an average realized price of \$1,308 per ounce, representing a decrease of \$350 per ounce or 21% compared to \$1,658 per ounce realized in the first quarter of fiscal 2013 due to prevailing lower market prices. The average London spot price for the quarter was \$1,313 (Q1 2013: \$1,664), down from the prior quarter of \$1,414 per ounce. However, during the quarter the London PM fix price appreciated by 11%, from an open of \$1,192 per ounce to the close at September 30, 2013 of \$1,326.50 per ounce. The gold price reached a high of more than \$1,420 per ounce during August.

Gold production for the quarter was 10,515 ounces of gold, a decrease of 4% compared to 10,906 ounces of gold production for the same period of fiscal 2013. Despite a slight decrease against the corresponding year, production was significantly impacted by the non-recurring plant shutdown of 120 hours. The shutdown negatively impacted throughput and subsequently quarterly gold production. Mill utilization is expected to return to above the historical average of 95% in the second quarter of fiscal 2014. Lower feed grade and recoveries also contributed towards the reduction in gold production. Strong focus and efforts were made to improve the recovery rate throughout the quarter, resulting in an increase to 82.5% in September, up 17% over August.

Financial Results and Discussion

Revenue of \$16.00 million for the quarter was 23% lower than \$20.81 million for Q1 fiscal 2012. The decrease was primarily due to decreased gold sales (12,238 oz versus 12,552 oz), and a lower average realized gold price year over year (\$1,308/oz versus \$1,658/oz).

Cash costs per ounce sold for the first quarter were \$503 compared to \$333 for the corresponding period last year. The increased mining cash cost per ounce is mainly due to a combination of lower head grades and higher costs on a per ounce basis. Processing costs per ounce were also higher due to the anticipated lower feed grades and recoveries.

Net income attributable to common shareholders for the quarter was \$1.58 million (\$0.01 per share - basic), compared to \$10.83 million (\$0.05 per share - basic) for 2013. The decrease in income and earnings per share is primarily attributable to a reduction in the gross margin generated from the Selinsing gold mine, together with an increase in non-cash corporate expenditure (\$3.39 million) relating to share-based compensation. The decrease in the gross margin was caused by the non-recurring plant shutdown outlined above, together with lower feed grade and recoveries.

Cash provided from operating activities for the quarter was \$4.35 million compared to \$8.94 million for the previous year. The difference was mainly due to a combination of higher gold sales and prices in 2012 (Average realized gold price 27% higher in Q1 Fiscal 2013). Working capital as at September 30, 2013 was \$64.1 million (2012: \$54.35 million). The increase in working capital is primarily attributable to cash proceeds generated from operations, offset by investment and exploration in mineral properties.

Exploration Progress

Significant work was undertaken throughout the first quarter including logging, sample preparation and lab analysis following completion of more than 40,000 metres of drilling during fiscal 2013 at Selinsing, Damar and Mengapur properties. The Company is focused on collation and interpretation of all geological, geochemical and geophysical data, mapping geological structures, updating the resource estimate and block model, and defining new drill targets.

The total drill program at Selinsing, Buffalo Reef, and Federal Land Development Authority ("FELDA") properties during the quarter consisted of 36 diamond drill holes totaling 3,646 meters ("m"). 148 drill hole assays from Selinsing and Buffalo Reef were finalized and received from SGS and Intertek commercial labs during the quarter. Exploration activities at Mengapur during the three months ended 30 September 2013 has focused on data collection and analysis to complete the NI 43-101 compliant preliminary economic assessment study, progressing SGS lab construction and the R&D research in order to design a processing facility for potential magnetite production.

About Monument

Monument Mining Limited (TSX-V:MMY, FSE:D7Q1) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia, with production cash costs among the lowest in the world. Its experienced management team is committed to growth and is advancing several exploration and development projects in Malaysia, including the development stage, Mengapur Polymetallic Project. The Company employs 330 people in Malaysia and is

committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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Forward-Looking Statement

This news release contains forward-looking statements about Monument Mining Limited ("Monument"), its business and future plans. Forward-looking statements are statements that are not historical facts and include the timing of the proposed programs and events. The forward-looking statements in this news release 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, the estimated cash cost per ounce of gold production and the estimated cash flows which may be generated from the operations, general economic factors and other factors that may be beyond the control of Monument; statements regarding the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of 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". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the annual information form of the Company, which is available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.