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News Release

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Monument and PLSB Working Together Harmonizing Oxide Magnetite Iron Ore Operation

Vancouver, B.C., Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) announces that the Company held a meeting with Phoenix Lake Sdn. Bhd. (“PLSB”) to harmonize magnetite iron ore operations at the designated area of the Mengapur Project in Pahang State, Malaysia, in which the Company has a 70% interest except for the free digging oxide magnetite iron ore material covering the skarn.

As result of the meeting, Monument and PLSB have reached an agreement in principle that Monument would be the sole operator of the oxide magnetite iron ore operation and ensure that (1) PLSB will continue to participate in the oxide magnetite iron ore operation as contractor and retain the right to share profits; (2) other metals contained in the mined oxide magnetite iron ore material remain with the owner of the Mengapur Project; and (3) the environment is safeguarded. The agreement will be documented and disclosed when it is dully signed.

PLSB was carrying out the oxide magnetite iron ore operation at a certain designated area of the Mengapur Project pursuant to an Iron Ore Agreement with the previous owner, which was terminated by MMSB, the successor of the Operator of the Mengapur Project. Subsequent to closing of the 70% Mengapur Project acquisition MMSB advised due to PLSB’s fundamental breach of the terms of this agreement including, but not limited to, extracting and removing other metals, noncompliance with certain environmental conditions and defaulting on consideration payments in exchanging the exclusive rights, such breach has caused total damages totalling an estimated \$312 million during a twelve month period up until January 2012 to CASB, the owner of the mining lease, and potentially to Pahang State of Malaysia as a royalty recipient. Similar losses would have continued if PLSB were allowed to operate at the Mengapur property without a change in operating procedure. In response, PLSB filed legal claim against the Company and two of its subsidiaries, Cermat Aman Sdn. Bhd. (“CASB”) and Monument Mengapur Sdn. Bhd. (“MMSB”) for damages over \$130 million.

The above meeting was called immediately to reconcile the dispute. Both parties have agreed to act in good faith in harmonizing the oxide magnetite iron ore operation for the best interest of both stakeholders, all major terms of an agreement have been reached and all legal claims will be dropped immediately after the agreement is duly signed as quick as possible.

Robert F. Baldock, President and CEO
Monument Mining Limited
Suite 910- 688 West Hastings Street
Vancouver B.C. Canada V6B 1P1

For further information contact:

Monument Mining Limited:

Richard Cushing, Investor Relations
T: + 1 604 638 1661 x 102
E: rcushing@monumentmining.com

Nick Kohlmann, Senior Manager, Investor Relations
T: + 1 6474783594
E: nkohlmann@monumentmining.com

CHF Investor Relations:

Robin Cook, Senior Account Manager

T: + 1 416 868 1079 x 228

E: robin@chfir.com

Axino AG – Europe:

Wolfgang Seybold, Chairman

T: + 49 711 25 35 92 40

E: wolfgang.seybold@axino.de

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