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NEWS RELEASE

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## Monument Closes Avocet Mill Transaction For Future Plant Upgrade

**Vancouver, B.C. Monument Mining Limited** (TSX-V:MMY and FSE:D7Q1) ("Monument" or the "Company") announces that it has closed the transaction with Avocet Mining PLC ("Avocet"), one of its major shareholders, to acquire a 1.0 M tpy ball mill in readiness for the planned Stage II gold treatment plant extension at its 100% owned Selinsing Gold Mine Project in Pahang State, Malaysia.

The Company announced on May 26, 2008 that it had reached an agreement with Avocet regarding acquisition of the ball mill subject to certain conditions precedent that are now met, including the official announcement on completion of the \$28 million private placement and \$10 million credit note facility which was released on July 22, 2008.

Monument is taking advantage of the availability of the mill from its major shareholder. The twin of this mill was recently installed at the nearby Penjom Gold Mine, 45 km east of Selinsing site. Therefore acquisition and relocation of the mill to the Selinsing site is readily and economically possible. Monument is engineering Stage I of the Selinsing gold open pit project treatment plant with an upgraded crushing circuit for a future extension of the leach tank farm. The acquisition of the second mill forms a further step towards the planned future Stage II gold treatment plant upgrade.

The planned Stage II gold plant upgrade will not happen for approximately 6-12 months after the commissioning of Stage I and will be dependent on the future exploration success of Buffalo Reef, which presently does not have a NI-43-101 resource report issued. This report is expected to be commissioned upon completion of the present drilling program later in 2008.

The consideration of \$3,250,000 for the mill was paid by the issue of 8,125,000 units at \$0.40 per unit, on the same price and the same terms as the private placement closed on June 30, 2008, with each unit representing one share and one share purchase warrant exercisable at \$0.50 for three years from date of issuance. Post closing of the capital raising Avocet maintains an approximate 15% shareholding in the Company on an undiluted basis.

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The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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