

## Monument Reports First Quarter Fiscal 2017 Results

### Gross Revenue of \$3.14 Million and Cash Cost of US\$981/Oz

Vancouver, B.C., November 29, 2016, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its first quarter production and financial results for the three months ended September 30, 2016. All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](http://www.sedar.com) for full financial results).

President and CEO Robert Baldock commented on first quarter fiscal 2017 financial results: “The Company continued to build value on its foundation in the first quarter. At Selinsing, we wrapped up the Prefeasibility study to the final stages and completed a leach tank conversion to improve gold recoveries. At Murchison, we are working towards the implementation of the early stage production plan and in parallel a deep drilling program at Burnakura to pursue a long-term underground mining opportunity.”

#### Third Quarter Highlights:

- 2,350oz of gold sold for gross revenue of \$3.14 million (Q1 fiscal 2016: 10,000oz sold for \$8.33 million, of which 5,000oz sold for \$5.74 million from production and 5,000oz for \$2.59 million from settlement of a gold forward sale);
- 3,291oz of gold produced (Q1 fiscal 2016: 5,063oz);
- Cash cost per ounce (“oz”) of \$981/oz (Q1 fiscal 2016: \$468/oz);
- Ore processed 0.23 million tonnes (Q1 fiscal 2016: 0.23 million tonnes);
- The Selinsing CIL plant alteration was completed as planned to enhance production in coming months;
- Prefeasibility study wrapped up to final stages at Selinsing targeting completion in the second quarter of fiscal 2017;
- Independent test review continued in parallel with in-house optimization for Intec at Selinsing; and
- The off-site refurbishment work on long lead items primarily completed at Burnakura for an early stage production plan.

#### First Quarter Production and Financial Highlights

	Three months ended September 30,	
	2016	2015
<b>Production</b>		
Ore mined (tonnes)	61,882	105,327
Ore processed (tonnes)	495,199	232,118
Average mill feed grade (g/t)	0.56	0.96
Processing recovery rate (%)	53.93%	76.96%
Gold production <sup>(1)</sup> (oz)	3,291	5,063
Gold sold (oz)	2,350	10,000
<b>Financial (in thousands of US dollars)</b>		
Revenue	\$ 3,142	\$ 8,329
Net income (Net loss) before other items	(96)	1,569
Net income (Net loss)	(1,442)	116
Cash flows used in operations	(2,115)	(734)
Working capital	28,660	39,307
EPS (loss) before other items – basic (US\$/share)	(0.00)	0.00
EPS (loss) – basic (US\$/share)	(0.00)	0.00

	Three months ended September 30,	
	2016	2015
<u>Other</u>		
Average realized gold price per ounce sold <sup>(2)</sup>	US\$/oz 1,337	US\$/oz 1,147
<u>Cash cost per ounce</u> <sup>(3)</sup>		
Mining	195	90
Processing	716	346
Royalties	66	31
Operations, net of silver recovery	4	1
Total cash cost per ounce	981	468

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

(2) Monument realized US\$/oz for the three months ended September 30, 2015 excludes gold forward sales.

(3) 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

A leach tank was converted to a CIL (Carbon in Leach) tank from the CIP (Carbon in Pulp) tank in the quarter is expected to increase gold recoveries in subsequent quarters. The lower gold production was mainly due to production downtime and lower processing recovery as result of super low grade ore mill feed, effects of organic carbon pre-robbing and timing of stripping. Gold production for the quarter, net of gold doré in transit and refinery adjustment, was 3,291oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 35% decrease compared to 5,063oz in the corresponding period of the previous year. The conversion to a CIL (Carbon in Leach) tank from the CIP (Carbon in Pulp) was designed to resolve the pre-robbing issue.

## Financial Results and Discussion

Gold sales generated \$3.14 million for the quarter compared to \$8.33 million, of which \$5.74 million from production and \$2.59 million from the settlement of a gold forward sale, in the same period last year. The revenue comprised of 2,325oz of gold sold (Q1 fiscal 2016: 5,000oz) from production at an average realized gold price of \$1,337 per ounce (Q1 fiscal 2016: \$1,147 per ounce) for the quarter. The average London Fix PM gold price was \$1,335 per ounce for the quarter compared to \$1,124 per ounce for the same period last year.

Total production costs decreased by 46% in the quarter to \$3.24 million, compared to \$6.00 million in the same period last year. The significant decrease in cost was mainly attributed to the lower amount of gold sold of 2,325oz in the quarter compared to 10,000oz in the same period last year, as a result of the decreased gold production.

For the first quarter, loss from mining operations was \$0.10 million compared to income of \$2.33 million in the same period last year and corporate expenditure for the quarter of \$0.73 million (Q1 fiscal 2016: \$0.77 million) was 5% lower compared to the same period last year. Net loss for the quarter was \$1.44 million, or \$0.00 per share (basic) compared to income of \$0.12 million or \$0.00 per share (basic) in the same period last year.

As at September 30, 2016, the Company had positive working capital of \$28.66 million compared to \$28.34 million as at June 30, 2016, an increase of \$0.32 million. The Company's cash and cash equivalents, including the restricted cash balance as at September 30, 2016 was \$15.98 million compared to the balance held at June 30, 2016 of \$20.91 million, a decrease of \$4.94 million. The decrease was partially due to development that increased the value in the Company's two gold portfolios, Selinsing in Malaysia and Murchison in Western Australia.

The Company's first quarter development focused on improvement of the Selinsing gold processing plant to lift gold production, completion of the prefeasibility study to increase life of mine of the Selinsing Gold Mine, and development of early stage production for additional cash generation at Murchison. During the first quarter, a total of \$2.76 million (Q1 fiscal 2016: \$2.57 million) was spent on these programs, comprised of \$1.09 million (Q1 fiscal 2016: \$0.62 million) at Selinsing, \$1.57 million (Q1 fiscal 2016: \$1.72 million) at Murchison, and \$0.10 million (Q1 fiscal 2016: \$0.23 million) was spent on care and maintenance at Mengapur.

## **Development**

### Selinsing Gold Mine

During the quarter, the prefeasibility study wrapped up to final stages targeting completion in the second quarter of fiscal 2017. Under the prefeasibility study, the bioleach sulphide treatment process is identified in the upcoming NI 43-101 Technical Report as the most economic approach to demonstrate viability of the Selinsing sulphide project. Other process flowsheets are also being investigated and pending economic outcomes, the bioleach sulphide treatment process may be replaced by the Intec process.

The results of the Intec pilot plant were completed during the quarter and an independent confirmation metallurgical testwork program was progressing by Orway Metallurgical Consultants. This testwork will provide an independent confirmation of the recoveries of gold from sulphide resources that is planned to be mined from Buffalo Reef using the Intec Process technology. Capital and operating costs will also be developed for the Intec Process, in comparison with biological, and acid leaching process as alternatives, and will be included in the study for the recovery of gold from Buffalo Reef sulphide mineralization. The independent testwork program is expected to be completed by December 2016.

### Burnakura Project

The off-site engineering design, refurbishment and procurement work was primarily completed on long lead items including the new primary and secondary, tertiary crushing circuit and a heap leach plant, ready for installation. The CIL feed plan and CIL recommissioning plan has been proposed and a construction schedule has been developed for implementation, this has reduced construction time from six to three months. Other critical movement included completion of a power strategy assessment, building the site power model and waste dump review for submission of mining proposal. Pit dewatering assessment for early stage production, access road, ROM pad and crusher feed ramp construction, sorting of store area ready for operational start-up have also been completed during the quarter.

During the quarter, the internal preliminary reports for geology, mining, processing metallurgy and financial models were also completed. The further metallurgical study and mine optimization have been carried out subsequent to the first quarter in parallel with the independent technical review, targeting completion by December 2016.

The workforce planning was submitted to management for review and the key operation management are now on board. The Amended Environmental Protection License for Crushing, Heap Leach and Dewatering was received subsequent to the quarter. In addition all mine planning work for submission of the Mining Proposal was completed during the quarter.

## **Exploration Progress**

### Malaysia

The first quarter exploration program focused on geo-metallurgy aimed to define leachable mining blocks to improve mining and plant production by selecting drill hole samples within the life of mine oxide pits, starting with Buffalo Reef North (“BRN”) and progressing south. During the quarter, analysis results were received for 25 geo-metallurgical samples from BRN and are being used for modelling. An additional 19 geo-metallurgical samples from Buffalo Reef Central (“BRC”) and 65 geo-metallurgical samples from Felda Block 7 were submitted to the on-site laboratory for analysis.

### Western Australia

The first quarter exploration at Murchison has wrapped up the 2016 infill and extension drilling programs, including sampling and assay work, collar and down-hole survey, rehabilitation and data preparation to commence NOA (“North of Alliance”) North Resource modeling, which has been completed subsequently in the second quarter. These programs were aimed to increase the ounces for additional ore to be included in the early stage of the Burnakura Operation production.

A deep drilling program at the NOA7\_8 deposit includes 5,237m RC and diamond drilling was announced during the quarter aiming to test the underground potential to 500m in order to increase the life of mine, in conjunction with the early stage production plan. The program was scheduled to start in the second quarter of fiscal 2017, however postponed subject to funding.

## 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. Its experienced management team is committed to growth and is advancing several exploration and development projects including the Mengapur Polymetallic Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs approximately 240 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

Robert F. Baldock, President and CEO  
Monument Mining Limited  
Suite 1580 -1100 Melville Street  
Vancouver, BC V6E 4A6

FOR FURTHER INFORMATION visit the company web site at [www.monumentmining.com](http://www.monumentmining.com) or contact:

Richard Cushing, MMY Vancouver                      T: +1-604-638-1661 x102 [rcushing@monumentmining.com](mailto:rcushing@monumentmining.com)  
Wolfgang Seybold, Axino GmbH                      T: +49 711-82 09 7211      [wolfgang.seybold@axino.com](mailto:wolfgang.seybold@axino.com)

*"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."*

### *Forward-Looking Statement*

*This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts and include the Company's plans with respect to its mineral projects and the timing and results of proposed programs and events referred to in this news release. 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". 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: risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration activities; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Material factors and assumptions used to develop forward-looking statements in this news release include: expectations regarding 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; assumptions and expectations regarding the results of exploration on the Company's projects; assumptions regarding the future price of gold of other minerals; the timing and amount of estimated future production; the expected timing and results of development and exploration activities; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://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 statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*