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News Release

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Monument Reports Third Quarter Fiscal 2016 Results Gross Revenue of \$4.46 Million and Cash Cost of US\$665/Oz

Vancouver, B.C., May 30, 2016, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its third quarter production and financial results for the three and nine months ended March 31, 2016. All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Robert Baldock commented on third quarter fiscal 2016 financial results: “Gold production was sustained in the quarter at the Selinsing Gold Mine, generating free cash flow by feeding super low grade of ore to the mill. It is expecting that gold production can be lifted by December 2016 when the conversion of Felda Land into mining lease is anticipated to be completed.”

He further commented: “During the quarter, we have focused on finalizing the Burnakura production plans, including pre-production site preparation, mine optimization and planning, and heap leach facilities construction engineering, targeting completion of wet heap-leach commissioning by the end of December 2016. Monument is also continuously looking for high quality gold projects to add to the growing project portfolio.”

Third Quarter Highlights:

- Gold production of 3,875 ounces (“oz”) (Q3 fiscal 2015: 9,346oz);
- Cash cost per ounce of US\$665/oz (Q3 fiscal 2015: US\$560/oz);
- Gross revenue from gold sales of \$4.46 million on 3,850oz sold (Q3 fiscal 2015: \$12.46 million on 18,950oz sold);
- Net income of \$2.50 million (Q3 fiscal 2015 Net Profit: \$3.62 million);
- Profit from gold production of \$1.13 million (Q3 fiscal 2015: \$4.76 million);
- Average ore head grade of 0.95g/t Au (Q3 fiscal 2015: 1.44g/t Au);
- Processing recovery rate of 69.1% (Q3 fiscal 2015: 82.2%);
- Aggressively progressed mine development at Burnakura;
- Continued trial test work at the Intec Pilot Plant; and
- Carried out studies and due diligence on DRC based gold projects.

Third Quarter Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2016	2015	2016	2015
Production				
Ore mined (tonnes)	110,138	96,761	312,067	260,812
Ore processed (tonnes)	264,159	225,644	750,690	712,957
Average mill feed grade (g/t)	0.95	1.44	0.91	1.52
Processing recovery rate (%)	69.1%	82.2%	69.9%	83.8%
Gold production ⁽¹⁾ (oz)	3,875	9,346	13,988	29,041
Gold sold (oz)	3,850	10,200	18,950	27,900
Financial (in thousands of US dollars)				
Revenue	\$ 4,457	\$ 12,459	\$ 18,467	\$ 34,468
Net income before other items	371	3,665	2,584	7,994
Net income (Net loss)	2,500	3,622	(1,968)	8,205
Cash flows from operations	757	9,063	836	20,165
Working capital	28,803	34,493	28,803	34,493

	Three months ended March 31,		Nine months ended March 31,	
	2016	2015	2016	2015
EPS (loss) before other items – basic (US\$/share)	0.00	0.01	0.01	0.03
EPS (loss) – basic (US\$/share)	0.01	0.01	(0.01)	0.03
<u>Other</u>	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold	1,158	1,221	1,138	1,235
<u>Cash cost per ounce</u> ⁽²⁾				
Mining	115	211	96	231
Processing	476	282	410	311
Royalties	70	65	47	63
Operations, net of silver recovery	4	2	2	2
Total cash cost per ounce	665	560	555	607

(1) Defined as good delivery gold bullion according to London Bullion Market Association (“LBMA”), net of gold doré 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

Third quarter operations continued to process mainly super low grade ore in transition to treat sulphide ore which resulted in lower recovery rates. As a result, gold production for the quarter, net of gold doré in transit and refinery adjustment, was 3,875oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 59% decrease compared to 9,346oz in the corresponding period last year. The decrease was primarily caused by super low grade ore mill feed, delay of oxide ore production at Felda Land deposits, and higher gold ounces maintained in circuit for the quarter due to, among other things, local intermittent power outage issues from the power distribution grid. The Company is expediting the process of preparation for gold mining start up at Felda Land, while cautiously monitoring and improving gold production productivity.

In comparison to the corresponding period last year, in the third quarter ended March 31, 2016, ore mined increased to 110,138t from 96,761t, plant throughput increased by 17% to 264,159t from 225,644t. Average ore head grade decreased by 34% to 0.95g/t Au from 1.44g/t Au and processing recovery rate decreased by 16% to 69.1% from 82.2%.

Financial Results and Discussion

For the three months ended March 31, 2016, compared to the corresponding period last year, income from mining operations was \$1.13 million from \$4.76 million and corporate expenses were reduced by 31% to \$0.76 million from \$1.10 million. For the nine months ended March 31, 2016, compared to the corresponding period last year, income from mining operations was \$5.00 million from \$11.40 million and corporate expenses were reduced by 29% to \$2.42 million from \$3.41 million.

During the quarter the Company sold a total of 3,850oz of gold at an average realized price of \$1,158 per ounce for gross revenue of \$4.46 million, compared to 10,200oz of gold sold at \$1,221 per ounce for \$12.46 million in the corresponding period last year. The average London Fix PM gold price for the quarter was \$1,183 per ounce (Q3 fiscal 2015: \$1,218 per ounce). During the nine months ended March 31, 2016 the Company sold a total of 18,950oz of gold at an average realized price of \$1,138 per ounce for gross revenue of \$18.47 million, excluding 5,000oz settled on the Gold Forward Sale, compared to 27,900oz of gold sold at \$1,235 per ounce for \$34.47 million in the corresponding period last year. The average London Fix PM gold price for the nine month period was \$1,138 per ounce compared to \$1,235 per ounce in the same period last year.

Total production cost decreased by 57% in the quarter to \$3.33 million, compared to \$7.70 million in the same period last year. The significant decrease in cost was mainly attributed to lower mining cost from the reclassification of stockpiled super low grade gold materials (“SLG”) from waste to inventory, as the Company began to economically process the SLG in April 2015. Depreciation also contributed to lower overall production cost, it reduced to \$0.77 million for the quarter from \$2.96 million in the same period last year.

For the nine months ended March 31, 2016 total production cost decreased by 42% to \$13.47 million from \$23.07 million in the same period last year. The lower production cost was mainly attributed to mining cost that decreased to \$1.83 million (Nine months ended March 31, 2015: \$4.31 million) and depreciation that decreased by 53% to \$2.82 million (Nine months ended March 31, 2015: \$5.99 million).

Net income for the quarter was \$2.50 million, or \$0.01 per share (basic) (Q3 fiscal 2015: \$3.62 million or \$0.01 per share (basic)). The decrease in earnings is mainly due to lower income from mining operations offset by foreign exchange gain of \$0.58 million (Q3 fiscal 2015: loss of \$0.22 million), impairment recovery of \$0.49 million (Q3 fiscal 2015: \$0.02 million) related to the Mersing Gold Project and fair value gain on marketable securities of \$0.72 million (Q3 fiscal 2015: \$0.06 million).

Net loss for the nine month period was \$1.97 million, or \$0.01 per share (basic) compared to \$8.21 million net income or \$0.03 per share (basic) in the same period last year. The decrease in earnings was mainly due to lower income from mining operations, income tax expenses of \$3.69 million (Nine months ended March 31, 2015: \$nil million) and foreign exchange loss of \$2.25 million (Nine months ended March 31, 2015: gain of \$0.44 million).

During the three and nine months ended March 31, 2016, cash investment in exploration and evaluation activities totalled \$1.77 million and \$6.40 million, compared to \$5.15 million and \$12.98 million in the corresponding periods last year, mainly on the Murchison Gold Portfolio in Australia (\$0.95 million and \$3.58 million, compared to \$1.80 million and \$7.38 million in the corresponding periods last year) and Selinsing Gold Portfolio in Malaysia (\$0.82 million and \$2.29 million, compared to \$0.77 million and \$2.66 million in the corresponding periods last year).

Cash expenditure on property, plant and equipment (“PPE”) for the three and nine months ended March 31, 2016 was \$1.05 million and \$2.01 million, compared to \$1.27 million and \$2.49 million in the corresponding periods last year on Selinsing equipment and Intec Project in Malaysia (\$0.80 million and \$1.59 million, compared to \$1.27 million and \$2.38 million in the corresponding periods last year); and on the Burnakura equipment, heap leach facility development and crushing plant upgrades in Australia (\$0.25 million and \$0.42 million, compared to \$nil and \$nil in the corresponding periods last year).

As at March 31, 2016 the Company had positive working capital of \$28.80 million compared to \$33.49 million as at June 30, 2015. The decrease of \$4.68 million was the result of cash flow from operations, offset by investing activities carried out by the Company to expand the mineral base and project pipeline.

Development

Intec Technology and Commercialization Test Work

In the first quarter fiscal 2016 the Intec pilot plant was constructed and commissioned, and in the second quarter the first trial pilot plant run was successful in achieving “steady state” for 7 days where various parameters were tested using different sulphide feed stock materials drawn from selected ore samples in Buffalo Reef.

A second trial pilot plant run is planned for the fourth quarter to test the response of ores containing varying amounts of pyrite and arsenopyrite using sulphide ores from Buffalo Reef. This trial will allow the gold recovery of sulphide pre-concentration by flotation methods to be compared with the first trial on gravity concentrate. The second trial will be carried out with the assistance of Orway Mineral Consultants (WA) Pty Ltd of Perth, Western Australia who is engaged to oversee the pilot plant operation.

During the third quarter, Intec Project metallurgical drilling comprised of 14 RC pre-collar drill holes for 1,107m and 19 DD drill holes for 1,901m across Buffalo Reef South, Buffalo Reef Central and Felda Land to collect representative ore samples for the second pilot plant run. Those samples have been concentrated by flotation and will be fed into the pilot plant for testing in the fourth quarter. The results of this second pilot plant run are anticipated to be available in July 2016 for Orway to complete economic analysis of the Intec technology sulphide gold recovery process. The economic analysis will be incorporated into an updated NI43-101 technical report.

Burnakura Project

The Burnakura Gold Project is aimed to be developed into a second source of gold production for the Company. The plan is to develop open cut mine operations through Alliance/New Alliance (“ANA”), extended to North of Alliance (“NOA”) and Federal City. The low grade ore will be processed at heap leach facilities, and high grade ore will be processed at the Burnakura CIL plant. Both planned production processes will be optimized to achieve maximum recoveries so that gold can be recovered economically. Metallurgical test work completed at the ANA deposit supports heap leach recovery for low grade ore.

In the third quarter, the Company reviewed a “Proposal for Front End Engineering Design (FEED)” for the planned Burnakura heap leach/CIL production with capital expenditures (“CAPEX”) and operating expenditures (“OPEX”) prepared by Como Engineers Pty Ltd (“Como Engineers”); and concluded its internal initial economic study of the project. Based on these studies, the Company has made the decision to put the Burnakura Gold Project into early stage production. Subsequent to the third quarter, the first purchase order for offsite design work was placed to commence the heap leach construction and the crushing plant upgrade in May. Site preparation and development for production was on going and refurbishing, constructing and commissioning will take approximately six months.

A production decision is not supported by a technical report under the NI43-101 standards, and it is not based on a feasibility study of mineral reserves demonstrating economic and technical viability. Therefore there is increased uncertainty and economic and technical risks of failure associated with this project, including but not limited to the risk that mineral quantities and grades might be lower, and construction or ongoing mining and milling operations might be more difficult or more expensive than expected; production and economic variables may vary considerably, due to the absence of detailed economic and technical analysis prepared in accordance with NI 43-101. There is no guarantee that production will begin as anticipated or at all or that production may not be able to generate a positive cash flow as anticipated in order to return the capital investment.

During the third quarter, The Company continued to improve open pit mine optimization, move forward to develop a mine development plan which includes project management and scheduling for development, construction and site infrastructure preparation including: communications, IT network, laboratory, warehousing and logistics, administration, HSE and security, and workforce planning. Environmental permitting by independent consultants, Animal Plant Mineral Pty Ltd (“APM”), is ongoing and APM is working on an amendment to the environmental licence for the heap leach facility.

Acquisition

Earn-In and Joint Venture on Matala Gold Project

On February 7, 2016 the Company announced that it entered into an "Earn-In and Shareholders Agreement" with Afrimines Resources S.A.R.L ("Afrimines") and its wholly owned subsidiary, Regal Sud Kivu S.A.R.L ("Regal") to earn up to 90% joint venture interest in the Matala Gold Project. On May 9, 2016, subsequent to the quarter, the Company announced that it is not proceeding with the Matala Transaction and will continue to review a number of opportunities in the search for high quality gold assets in the DRC.

Exploration Progress

Malaysia

Fiscal 2016 exploration programs at Selinsing include: resource definition drilling at Buffalo Reef Central (“BRC”) and Felda Land, further exploration drilling at the area between Buffalo Reef North and Central (“Buffalo Reef Gap”) and the Bukit Ribu prospect, located west of Buffalo Reef. The focus is on replacement of gold inventory to sustain and extend mine life. Geological and economic studies will be done in parallel with an updated NI43-101 technical report. During the quarter drilling activities continued at Felda Land for resource definition before moving to the metallurgical drill program for the Intec Project. Resource and exploration drilling comprised a total of 4 DD holes were drilled for 538m and a total 4 RC holes were drilled for 462m. Diamond drilling produced 1,042 HQ-core samples that were submitted to SGS Mengapaur for metallurgical assays.

Western Australia

Fiscal 2016 exploration programs at Murchison are planned at East of Alliance and New Alliance ("EANA"), NOA, South Banderol, oxide targets in Burnakura, and also prospects in Tuckanarra area. The programs are designed to validate the historical resource, study geological continuity of the mineralization at the Burnakura area and increase gold inventory to extend life of mine, supporting sustainable early stage of production at Burnakura. Historical data and new drilling data for Gabanintha and Burnakura continued to be transitioned into an in-house database and Tuckanarra historical data is being compiled to be uploaded and validated in the database. During the quarter, a total 3,866 assays were received from the Q2 drilling for confirmation and metallurgical at NOA and Tuckanarra and sterilization drilling that was carried out at the NOA waste dump area.

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 over 245 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.

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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. 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. 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.

