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News Release

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## Monument Enters Earn-In and JV Agreement on Matala Gold Project in DRC

Vancouver, B.C., February 7, 2016, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“**Monument**” or the “**Company**”) announces that it has entered into an “Earn-In and Shareholders Agreement” (the “**JV 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 (“**Matala Project**”, or “**Matala**”). Afrimines and Regal are both incorporated and operated in the Democratic Republic of Congo (“**DRC**”), where Regal holds a 100% interest in the Matala Project.

The Matala Project comprises 14 exploration permits covering 1,970 square kilometers in the South Kivu Province, DRC. It is situated within the Kibaran gold belt which hosts Banro Corporation’s Twangiza and Namoya deposits, both of which are already in production. Significant anomalies have been identified at the Ngoy and Matala Prospects of Matala by previous exploration. A resource estimate on the Ngoy Prospect of the Matala Project has been prepared by CSA Global Pty Ltd. reporting an inferred resource estimate of 2 million tonnes at 3.3g/t Au for 213,400 ounces of gold using a 0.5g/t Au cut-off grade from the Kadutu and Nyamikundu deposits.

President and CEO Robert Baldock commented “this move is in line with the Company’s growth and diversification strategy of building a pipeline of operating projects in different regions to have several operational cash flow and profit generating areas to diversify risk. Monument has been studying opportunities in the DRC since late 2014 and notes that several significant listed mining operators have successfully developed and operated substantial gold producing projects in the DRC in recent years. Through their announcements, a number of multi-million ounce deposits have been discovered and accumulated into their substantial gold inventories”.

### Earn-In and Joint Venture

Pursuant to the JV Agreement, Monument has the right to earn up to a 90% interest in Matala (a “**JV Interest**”) by increasing its holding position of Regal, a joint venture company incorporated in the DRC, through exercise of several earn-in options at its sole discretion; and Monument can terminate the earn-in obligations at any time during each earn-in period with no further obligations.

In order to exercise the first option and earn a 50% JV Interest, Monument must spend US\$1,000,000 in exploration and development expenditures at Matala and pay US\$200,000 cash to Afrimines within 12 months from the date (“**Effective Date**”) of obtaining final acceptance of the transaction from the TSX Venture Exchange (the “**Exchange**”), of which US\$50,000 was already advanced, US\$50,000 must be paid within 6 month of the Effective Date and US\$100,000 must be paid within 12 month of the Effective Date.

Subject to satisfaction with the exploration results, Monument may exercise a second option to earn an additional 20% JV Interest by spending a further US\$4,000,000 in exploration and development expenditures at Matala within 3 years of the Effective Date to increase its JV Interest to 70%. Monument has a third option to acquire an additional 10% JV Interest by paying \$US15 million to Afrimines should the results from the exploration be satisfactory to Monument. Monument has the right to acquire further 10% JV Interest, bringing the total JV Interest in Matala to 90%, under certain conditions by paying cash to Afrimines for such 10% JV Interest in an amount to be determined by an independent valuation.

Afrimines will not, at any time, be required to make contributions to the exploration or development costs on the Property and its remaining JV Interest will not, at any time, be subject to dilution. The JV Interests of Monument

and Afrimines will be subject to any interest granted to the DRC government should it be required by applicable law. All qualifying costs incurred by Monument on Matala, other than those required in order to exercise the first option and the second option, will be treated as an interest-bearing loan to the joint venture, which will be repaid to Monument from profits generated on Matala prior to any profits being distributed to Afrimines.

The right to earn up to a 90% interest in Matala was originally owned by Patane Ltd. (“**Patane**”), a company registered under the laws of Austria. In conjunction with the JV Agreement, Monument has entered into an agreement (the “**Option Assignment Agreement**”) with both Afrimines and Patane under which all of Patane’s rights in relation with Matala are assigned to Monument. Pursuant to the Option Assignment Agreement, Monument must, subject to approval of the TSXV, issue 25,000,000 fully paid shares in the Company at a deemed price of \$0.25 per share to Patane, upon the receipt of Exchange acceptance. Of those shares, 20,000,000 will be held in escrow and will be released upon Monument exercising the first option on Matala.

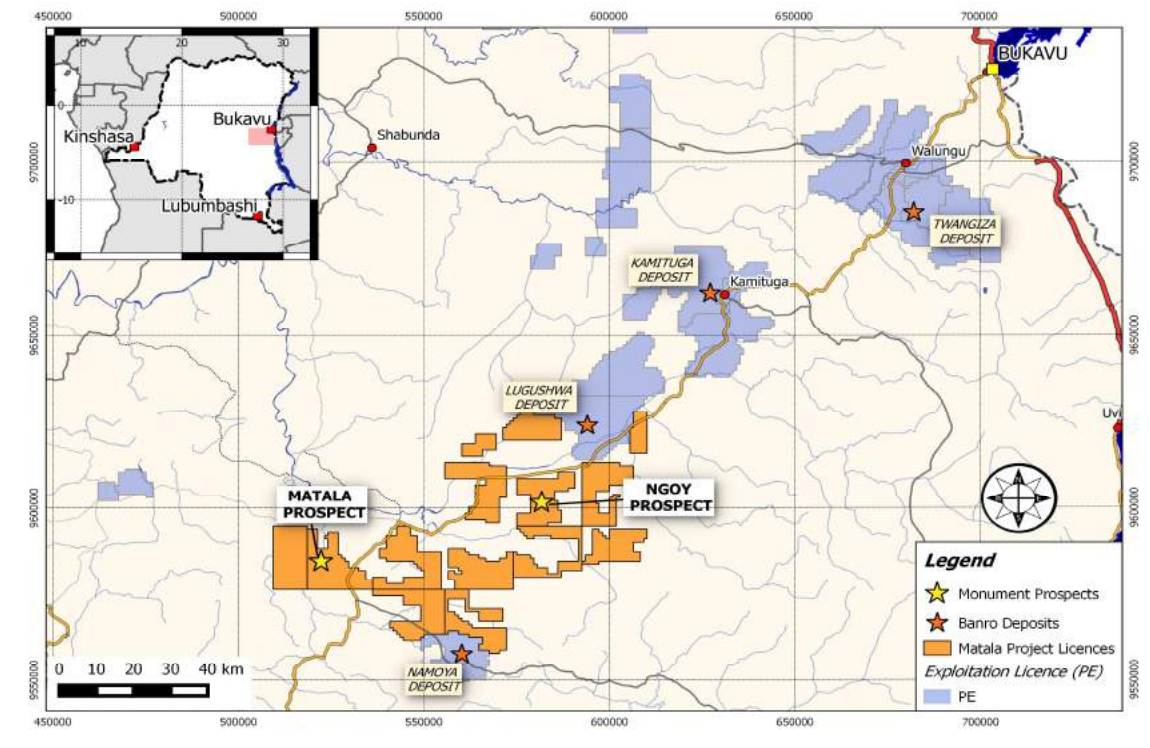
Subject to the acceptance of the Exchange, Monument will pay a cash finder’s fee of \$133,750 to Axino Capital AG in respect of the JV Agreement and Option Assignment Agreement.

Upon entering into the JV Agreement, the Company will be appointed the Operator of the project and will establish itself with a corporate office in Kinshasa and an operational office in or near Bukavu in South Kivu Province approximately 200 kilometers from the Matala project to facilitate drilling programmes and studies required to achieve the above objectives.

**Background and exploration plan of Matala**

The Matala Project hosts the Ngoy and Matala Prospects within 14 tenements as shown in Figure 1. Monument has budgeted one million American dollars to complete drilling programmes at the two Prospects and to set up early operations in South Kivu.

**Figure 1: Matala Gold Project – Democratic Republic of Congo**



Following the completion of drilling programmes at the Ngoy and Matala prospects as discussed below, Monument will also study the database to identify additional targets for follow up on the remaining licenses within the Matala Project area.

### Ngoy Prospect (“Ngoy”)

Ngoy is located within PR4799, which covers 156 square kilometers of prospecting land. The inferred mineral resource estimate on Ngoy is summarised in Table 1:

**Table 1: Ngoy Gold Prospect - Mineral Resource Estimate (January 15, 2016)**

<b>Ngoy Gold Project - Mineral Resource Estimate</b>				
<b>Deposit</b>	<b>Classification</b>	<b>Tonnes (Million Tonnes)</b>	<b>Au g/t</b>	<b>Au Oz. ('000's)</b>
Kadutu	Inferred	1.8	3.2	186.9
Nyamikundu	Inferred	0.2	4.3	26.5
<b>Combined Total</b>	<b>Inferred</b>	<b>2.0</b>	<b>3.3</b>	<b>213.4</b>
<i>Note: The Mineral Resource Estimate was estimated within constraining wireframe solids based on a nominal lower cut-off grade of 0.4g/t Au. The Mineral Resource is quoted from all blocks above a lower cutoff grade of 0.5g/t Au. Differences may occur due to rounding.</i>				

The effective date of the Mineral Resource Estimate is January 15, 2016. There are no known environmental, permitting, legal, title, taxation, social-economic, marketing, political factors that could materially affect the Mineral Resource estimate. The reported Mineral Resource estimate is not affected by metallurgical or infrastructure factors.

#### Resource Model, Methodology and Estimate

The drilling database for the Ngoy Gold Prospect used for the resource estimation consists of 51 diamond holes for 8,768.4 meters. Drill holes are on nominal 50m spaced collars up to 10m apart on section and drilled approximately perpendicular to strike of the mineralisation zones.

Mineralised drill hole intercepts have been incorporated in the resource modelling for Kadutu and Nyamikundu. The gold mineralisation was modelled on a nominal 0.4g/t Au cut-off, using the geological interpretation and honouring structural trends interpreted during geological modelling. A total of five mineralised zone envelopes were defined that were intersected in 40 diamond drill holes. Two of the interpreted wireframes form the more southerly Kadutu prospect, while three wireframes define the more northerly (along strike) Nyamikundu prospect.

The Kadutu modelled mineralised envelopes are roughly 5-10m thick on average with the depth extent interpreted to between 75m and 100m. The mineralisation extends for approximately 800m along strike. Both deposits are still open along strike and at depth.

The drill holes were composited down-hole into 1m lengths within the mineralised volumes. Following detailed statistical analysis, top cuts of the mineralised grade populations were applied.

The spatial continuity (variography) within the mineralised zones was analysed, and a 3D block model was constructed with parent cell dimensions of 5m x 20m x 5m (X x Y x Z) nominally based on the average drill spacing with reference to a Kriging Neighbourhood Analysis (KNA). Sub-blocks down to a minimum of 0.5m x 2m x 0.5m were used to honour the geometry of the mineralised zone.

Ordinary Kriging (OK) was used to complete the grade estimation using hard boundaries between all lenses. The tonnages are estimated on a dry basis.

### QAQC

Galen White, Principal Geologist, CSA Global (UK) Ltd, and a Qualified Person, has undertaken sufficient QAQC and data validation to verify the integrity of the assay data from the drilling. In addition, Dr. Simon Dorling, Principal Exploration Consultant, CSA Global Pty Ltd, has had historical involvement in the project between 2012 and 2013 where, during three visits to the project, logging of drill core, review of sampling procedures, reviews of drilling activities and geological modelling was undertaken.

Validation of the block model was completed and validation results are considered acceptable for the current level of advancement of the Mineral Resource.

The following procedures were adopted for the analytical data used in the estimation of Mineral Resources: Samples weighing 2 – 3 kg were transported to the ALS sample preparation laboratory in Mwanza, Tanzania. Samples were crushed so that 70% passed <2mm and the coarse crush samples riffle split and pulverised (85% <75 microns). Pulps pulps were sent from there to ALS Laboratories in Johannesburg, South Africa for analysis by fire assay with an ICP-AES finish. Phase 1 over-limit drill samples (> 10 ppm Au) were analysed gravimetrically, however following QAQC review, this method was shown to be under-reporting gold grades relative to an Atomic Absorption (AA) finish. High grade samples were subsequently analysed using an AA finish. Multi-element (35 elements) analysis was conducted using aqua-regia acid digestion with ICP-AES finish.

Certified Reference Material from African Mineral Standards, blanks and coarse crush duplicates were included with the drill core samples. Field duplicates were included with the trench and surface samples. CSA generated QAQC reports regularly and any issues were queried and resolved with the laboratory. Check assay samples (50 samples) were sent to Genalysis Laboratory (Johannesburg, South Africa). None of the laboratories used have any relationship to the issuer (aside from normal commercial terms)

Data from the drilling campaigns was hosted remotely by CSA Global (UK) Ltd in a SQL relational database between 2011 and 2013. Assay results were received directly from the laboratory and merged into the database from the original laboratory assay certificates.

The data was considered suitable for inclusion in subsequent Mineral Resource estimation work, being of acceptable accuracy and precision to be of a suitable standard for use in a Mineral Resource Estimation study.

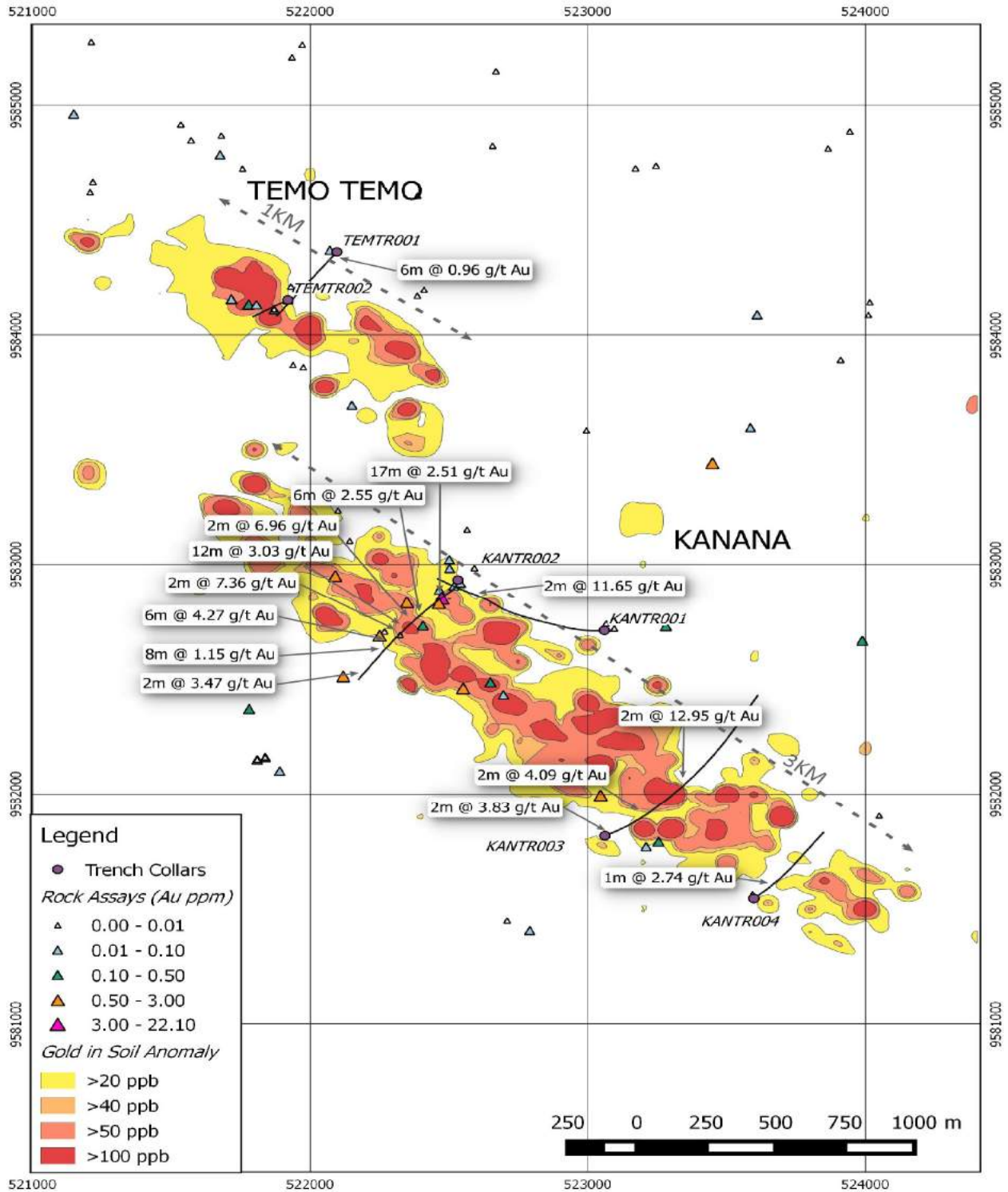
### Drilling Plan

The Company's drilling plan at Ngoy includes a total of 1,000 drill meters to 200m depth aimed to expand the current resource by testing down-dip and strike extensions to known mineralised zones and by testing regional structural geophysics-geochem anomalies.

### ***Matala Prospect***

The Matala Prospect is located on PR4809 which covers 189 square kilometers of prospecting land. It presents, in Monuments opinion, significant, continuous gold in soil anomalies >100ppb Au at the "Temo Temo" location over 1km strike and the "Kanana" location over 3km strike. Both anomalies are shown in Figure 2.

**Figure 2: Gold in soil anomalies and channel sample results at the Temo Temo and Kanana Prospects.**



Channel samples were collected from rock exposures along 4 section lines across the Kanana Prospect. These are summarized in Table 2 and include 17m at 2.51g/t Au, 12m at 3.03g/t Au and 6m at 4.27g/t Au.



**Table 2: Significant assay results for Kanana channel sampling using 0.2g/t cut-off.**

Channel_ID	Easting	Northing	RL	Length	Dip	Azimuth	mFrom	mTo	Channel Interval (m)	Au_ppm	Comments
KANTR001	523060	9582711	1176	666.00	-12.00	265	496.70	498.70	2.00	11.65	
KANTR002	522532	9582932	1056	578.30	-12.00	185	89.00	91.00	2.00	0.38	
KANTR002	522532	9582932	1056	578.30	-12.00	185	99.00	103.00	4.00	0.46	
KANTR002	522532	9582932	1056	578.30	-12.00	185	107.00	116.00	9.00	4.53	Includes 2.00m @ 19.70 ppm Au
KANTR002	522532	9582932	1056	578.30	-12.00	185	124.00	126.00	2.00	0.30	
KANTR002	522532	9582932	1056	578.30	-12.00	185	202.30	204.30	2.00	0.89	
KANTR002	522532	9582932	1056	578.30	-12.00	185	210.30	212.30	2.00	6.52	
KANTR002	522532	9582932	1056	578.30	-12.00	185	240.30	242.30	2.00	0.95	
KANTR002	522532	9582932	1056	578.30	-12.00	185	252.30	254.30	2.00	0.55	
KANTR002	522532	9582932	1056	578.30	-12.00	185	258.30	260.30	2.00	6.96	
KANTR002	522532	9582932	1056	578.30	-12.00	185	288.30	300.30	12.00	3.03	Includes 2.00m @ 16.50 ppm Au
KANTR002	522532	9582932	1056	578.30	-12.00	185	322.30	324.30	2.00	7.36	
KANTR002	522532	9582932	1056	578.30	-12.00	185	372.30	378.30	6.00	4.38	Includes 2.00m @ 12.20 ppm Au
KANTR002	522532	9582932	1056	578.30	-12.00	185	410.30	412.30	2.00	2.85	
KANTR002	522532	9582932	1056	578.30	-12.00	185	416.30	418.30	2.00	1.63	
KANTR002	522532	9582932	1056	578.30	-12.00	185	548.30	550.30	2.00	3.47	
KANTR002	522532	9582932	1056	578.30	-12.00	185	570.30	572.30	2.00	0.35	
KANTR003	523062	9581818	1200	853.20	12.00	66	6.00	8.00	2.00	3.83	
KANTR003	523062	9581818	1200	853.20	12.00	66	174.00	176.00	2.00	4.09	
KANTR003	523062	9581818	1200	853.20	12.00	66	352.50	354.10	1.60	0.34	
KANTR003	523062	9581818	1200	853.20	12.00	66	371.60	373.60	2.00	12.95	
KANTR004	523598	9581546	1183	390.10	12.00	52	104.70	105.70	1.00	2.74	
KANTR004	523598	9581546	1183	390.10	12.00	52	125.70	126.70	1.00	0.22	
KANTR004	523598	9581546	1183	390.10	12.00	52	137.70	139.70	2.00	0.42	
KANTR004	523598	9581546	1183	390.10	12.00	52	149.20	150.20	1.00	0.23	
TEMTR001	522096	9584360	1152	363.00	15.00	218	4.00	18.00	14.00	0.53	
TEMTR001	522096	9584360	1152	363.00	15.00	218	110.00	112.00	2.00	0.47	
TEMTR001	522096	9584360	1152	363.00	15.00	218	132.00	134.00	2.00	0.27	
TEMTR001	522096	9584360	1152	363.00	15.00	218	154.00	156.00	2.00	0.86	
TEMTR001	522096	9584360	1152	363.00	15.00	218	224.50	226.50	2.00	0.22	
TEMTR002	521919	9584152	1225	148.00	15.00	240	2.00	4.00	2.00	0.80	
TEMTR002	521919	9584152	1225	148.00	15.00	240	18.00	20.00	2.00	0.22	
TEMTR002	521919	9584152	1225	148.00	15.00	240	32.00	34.00	2.00	0.20	
TEMTR002	521919	9584152	1225	148.00	15.00	240	86.00	88.00	2.00	0.51	
TEMTR002	521919	9584152	1225	148.00	15.00	240	112.00	118.00	6.00	0.29	

Criteria used in the significant intercept table as follows:

- Minimum intercept of 1 m
- Maximum internal waste of 3 m
- Cut-off grade of 0.2 ppm gold

Monument considers the Matala Prospect to be highly prospective. Good potential exists for a new discovery and the Company has plans to conduct a 1,000m drilling programme across the Kanana soil anomaly to determine stratigraphy and test width of mineralisation on the best part of the anomaly over 800m strike at the NW, and to test the high grade gold soil mineralisation >100ppb Au at the SE end of the anomaly.

### Drilling Plan

Upon completion of the drilling programmes, the Company plans to undertake follow-up soil sampling and follow-up on a number of historic soil anomalies aimed at generating a pipeline of additional drill targets.

## Qualified Person Statement

Scientific or technical information in this news release are compiled by Michael Jackson, an independent geologist with BCs (Hons) Geology, reviewed and approved by Mr. Galen White, Principal Geologist, CSA Global (UK) Ltd. Mr. White is a Qualified Person under National Instrument 43-101. Mr. White consents to the inclusion in this report of the technical information, in the form and context in which it appears.

## 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 300 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. Monument intends to commence operations in the DRC in the short term as a result of the above JV Agreement.

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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 resource estimate described in this news release and the timing and results of proposed drilling programs and other 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: unexpected problems with local infrastructure, security and political developments in the DRC; all of the risks inherent in estimating mineral resources; risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration 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: management's expectations regarding infrastructure, security and political stability in the DRC; assumptions used to generate the resource estimate on the Matala Project, , 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 or gold of other minerals; 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.*