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News Release

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Monument Delays Start-up of Iron and Copper Project at Mengapur

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") announces that it will delay the start-up of producing iron and copper metal at the Mengapur Polymetallic Project in Pahang State, Malaysia until further notice due to depressed and volatile commodity prices. The main plant at the Mengapur site will be put on care and maintenance while some work will continue at a reduced level.

Project Progress

The Company has been refurbishing and upgrading its 1,000 tpd pilot plant at Mengapur and has made considerable progress in this regard. The plant including the ball mills have been overhauled and successfully run, all lines have either been cleaned out or replaced and both mills are in satisfactory operational condition to run as a pilot operation which is the first stage of the project. A tailings storage dam for copper and iron process tailings has been emptied, cleaned up, lined, and compacted with impervious clay ready for use. A new pyrrhotite storage dam has been constructed, lined and compacted ready to store this material, a bi-product from producing saleable iron.

There has been no change in the situation regarding the issue of the Star Destiny mining lease application and no communication from the Pahang State Government as to the official situation surrounding the matter has been received as previously advised to the market. The company is waiting for news from the Pahang State Government to enable it to make decisions on which way to develop the main project. In the meantime no further work can be undertaken on producing a new and compliant 43-101 or a preliminary economic assessment ("PEA").

Background

When the Company acquired the project, saleable grade of Fe 62.5% iron was selling at prices far in excess of the price today. At the time the price was in the range of US\$140 per tonne or higher. Due to the recent and sustained fall in iron prices globally last year the Company changed course and commenced re-engineering its 1,000 tonnes per day pilot plant to be able to accommodate production of both iron and copper. The purpose was forward planning based on the main hard rock sulphide ore body containing both iron and copper among other metals. The hard rock ore requires a more complex flow sheet and recovery circuit than the iron contained in free digging soils some of which is overburden waste.

However, following a number of adverse events including the dramatic drop in the global iron ore price, the falling copper price, the build-up of global inventories in these two metals and general resource market price pressure together with price volatility Monument has been working to try and off-set these events. These events create great uncertainty, especially so when extensive capital investment is required to build a large mining project. The risk profile of the project increases considerably under these conditions. These conditions include the ability to raise project finance funds due to increased risk,

volatile and declining metal prices, in an environment of increasing metal inventories. In addition, the Company observes that the major suppliers of iron ore to China, the largest consumer in the world market by far, have been investing large amounts of capital toward increasing production capacity.

They offset reduced market selling price and return per unit of production with increased production volume to maintain total gross revenue. The large companies produce and ship many millions of tonnes per year.

Going Forward

As a result of this interruption in the iron ore market, Monument has been focusing on copper which whilst suffering declines in market price, maintains a reasonable price and margin for many producers, we believe including Monument. Furthermore, demand is predicted to exceed supply by 2018. Therefore the Company will maintain its SGS operated site analytical laboratory that performs 2,000 assays per month. Site security, site maintenance including maintaining all environmental obligations, mining regulatory reporting and compliance, accommodation and messing for key staff to enable them to operate site maintenance functions and allow this important work to continue as well as the laboratory continuing to turn out assays for the Selinsing exploration program, the Selinsing process plant control assays as well as provide assay and R&D support to both the Selinsing and Mengapur Research and Development laboratories.

In parallel with these developments, the Company will be looking at the best way to introduce programs using Intec technology recently acquired by way of a license for South East Asia to use the technology to produce close to LME grade copper metal and a range of other base metals from Mengapur material. The technology can potentially produce a copper metal product on site without having to export a copper concentrate. This has a considerable cost saving advantage in producing copper metal including storage shipping and handling, insurance and other soft costs (including application for a tax exemption opportunity).

As well as looking at the technology and its application relating to copper, Monument will be investigating the local demand for copper metal within Malaysia in applications that manufacture copper pipes, wires and other copper value added products. The Company believes this could potentially improve the economics of the project considerably in the present environment. (See updated PowerPoint presentation on Company website)

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 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.

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Forward-Looking Statements

This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"), including statements with respect to the termination of the proposed transaction between Monument and Gascoyne. 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: risk related to such termination; 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: there are no further obligations of Monument in respect of the proposed transaction; 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 information, except in accordance with applicable securities laws.