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NEWS RELEASE

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## **Monument Provides Details of Annual General and Special Meeting**

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” announces the Company will hold the Annual General and Special Meeting (the “Meeting”) of Shareholders at the Monument Mining Limited Head Office Boardroom, Suite 910, 688 West Hastings Street, Vancouver, British Columbia, on December 30, 2011 at 4:00p.m. (Pacific Standard Time).

At the Meeting, shareholders will be asked to approve, among other things, the Company’s acquisition of a 70% interest in the Mengapur Polymetallic Project in Malaysia (the “Acquisition”) and the concurrent financing of the Acquisition by way of private placement. These items are discussed in detail in the Information Circular disseminated by the Company in connection with the Meeting.

### **Background to the Acquisition of the Mengapur Project**

The Company’s mission is to increase shareholder value by seeking to become a diversified mid-tier producer through expansion and development of its existing pipeline of mineral assets and to grow through acquisition of new resource properties with promising economic potential in Southeast Asia. The Company’s portfolio of properties currently includes the producing Selinsing gold mine, the advanced Buffalo Reef exploration gold project and several grass root gold prospective properties. The Company has for some time been actively seeking to add to its portfolio consistent with this mission. The Mengapur Project is an exciting opportunity which meets all of our objectives.

The Mengapur Project is a large polymetallic project, previously owned by the Malaysian Mining Corporation, which in the early 1990’s had done extensive exploration and development work on the property.

Following successful completion of our due diligence and extensive negotiations, the Company entered into a definitive acquisition agreement (the “Definitive Agreement”) in late November to acquire a 70% interest in the Mengapur Project for an aggregate consideration of \$60 million. Under the Definitive Agreement, the Company will acquire an interest in approximately 185 hectares within an area that was the subject of extensive historical exploration that had identified significant mineral potential.

In the course of our due diligence review, we examined the historical data contained in a detailed study completed in 1993 on the Mengapur Project, conducted our own limited confirmatory drilling and investigated the results of the limited copper and iron production occurring from the project. The Company also examined the detailed plans contained in the historical study for a long-life open pit mining and processing operation for the production of iron, copper and fertilizer by products. The historical study and the Company’s own analysis also considered the potential for silver and gold production from the Mengapur Project.

The Company concluded that the Mengapur Project presented a unique and exciting opportunity, consistent with our mission, and with the potential for long-life revenue generation to leverage our expertise and expand our operations.

### **Financing the Acquisition and the Mengapur Project**

The Acquisition and plans for the subsequent exploration and development of the Mengapur Project require greater

financial resources than presently available to the Company. As well, the opportunity to acquire the Project was only available to the Company provided it could make significant up front deposits and complete the Acquisition in an extremely short period of time frame.

In order to raise the needed financing for the Project, management and the Board considered the alternative financing sources available including debt financing, forward sales, public offering, rights offering or other alternatives.

Due to present market uncertainty, the ongoing global financial crisis and in order to minimize financial risk to shareholders, the Company chose the certainty of a committed private placement to finance the acquisition and development of the Mengapur Project. In addition, due to the tight timeframe to close the acquisition demanded by the vendor of the Mengapur Project, the window for equity financing is too narrow to complete a rights offering or a brokered deal. The Company had to seek a guaranteed source of funds to be able to satisfy concerns expressed by the vendor during commercial negotiation. The vendor's main concern from the outset was the low capital base of the Company in undertaking project that is much larger than Selinsing. The arranged financing satisfied all of those concerns.

On December 2, 2011, the Company announced that it would conduct a non-brokered private placement (the "Private Placement") of up to 140,000,000 units consisting of one share and a 3-year 70¢ warrant at a price of \$0.50 per unit for gross proceeds of up to \$70,000,000. As required by the policies of the TSX Venture Exchange, shareholders will be asked at the Meeting to approve the private placement, as it will result in the subscriber, Tulum Corporation Ltd., holding over 40% of the Company's outstanding shares.

To address the dilution that shareholders would concern, Monument intends to strategize the phases of development of streams of production in order to generate the cash flow to further fund the Mengapur project from off take sales arrangement. By equity financing, Monument shareholders will suffer dilution upfront, but in the medium term the private placement and the Mengapur Acquisition are expected to ultimately build greater value to all shareholders.

The Company does not intend to complete the Acquisition unless the Private Placement is completed concurrently.

**The Company is excited about the prospects presented by the Mengapur Project and encourages Shareholders to attend the Meeting and Vote FOR the Acquisition and financing in order to allow us to advance our mission.**

**Your vote is important**, no matter how many or how few shares you may own. Whether you are able to attend the meeting or not, we urge you to vote **TODAY**.

**YOUR VOTE IS IMPORTANT**  
**Please vote by 4 PM Pacific Time on December 28, 2011.**

**You may vote via the internet at [www.proxyvote.com](http://www.proxyvote.com) following the instructions found on your Voting Instruction Form. If you haven't receive your materials, have any questions or require assistance voting your shares, please call our proxy solicitor, Laurel Hill Advisory Group at 1-877-304-0211 or via email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).**

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#### *Forward-Looking Statement*

*This news release contains forward-looking statements about Monument Mining Limited ("Monument"), its business and future plans. Forward-looking statements are statements that are not historical facts and include the timing of the proposed programs and events. 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, 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. statements regarding the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. 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". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the annual information form of the Company, which is 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 information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*