

TSX-V:MMY
FSE:D7Q1



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NEWS RELEASE

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Monument Closes \$13.0 Million Financing

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" is pleased to announce that it has received TSX Venture Exchange acceptance of and closed the private placement of \$8 million in convertible notes (the "Notes") and a \$5 million forward sale of gold (the "Forward Sale").

The Notes have a term of five years and one day from the date of the issuance and must be repaid by the Company at the end of the term in cash at 121.67% of the principal amount. Any early repayment of the Notes will result in a pro-rata adjustment of this repayment amount. The holders of the Notes (the "Noteholders") may, at any time, convert the Notes into units at a price of \$0.40 per unit with each unit comprising one common share of the Company and one common share purchase warrant. Each whole share purchase warrant is exercisable at \$0.50 per share, expiring five years from the date of issuance of the Notes. The conversion price of the units and the exercise price of the warrants are subject to adjustment in accordance with anti-dilution provisions of the Notes and the warrants.

In connection with the issuance of the Notes, the Company entered into gold option agreements with each of the Noteholders (the "Option Agreements") whereby the Noteholder has the option to acquire gold from the Company up to an amount equal to the balance of the Note outstanding at the price greater of: (i) \$1,000 per ounce; and (ii) the gold price in US dollars as set by the London PM Fix and converted to Canadian dollars at the noon rate of exchange published by the Bank of Canada on the maturity date of the Notes, less a 5% discount. In addition, as an inducement to enter into the subscription agreement for the Notes, the Company granted Noteholders the option to purchase an aggregate of 5,714 ounces of gold at a price of \$1,000 per ounce and 2,857 ounces of gold at a price of \$1,250 per ounce at any time during the term of the Notes commencing 18 months after closing.

The closing of the Forward Sale resulted in the advance of \$5 million to Monument. Repayment of the advance will be made in gold. The Forward Sale has a term of five years and one day. Warrants for the purchase of 5 million common shares with the same terms as described in connection with the Notes above were issued to the lender on closing. The warrants must be either exercised or otherwise expire on a pro-rata basis within 30 days of the delivery of gold by the Company.

The Company's obligations under the Option Agreements and the Forward Sale are secured by designated gold metal accounts of the Company. In connection with such security, the Company is required to deposit an aggregate of 397 ounces of gold per month from the end of the first month following the earlier of (i) commencement of commercial production of the gold treatment plant of the Company's Malaysian subsidiary for its gold production operation in Malaysia; and (ii) the date that is three months from the closing, up to a maximum 13,000 ounces of gold.

A finder's fee and a financial advisory fee together totaling 10% were paid in cash in connection with the issuance of the Notes and the closing of the Forward Sale. Byron Capital Markets acted as financial advisor to the Company in connection with issuance of the Notes and the Forward Sale.

The Notes, any securities issued upon conversion thereof, the warrants issued in connection with the Forward

Sale and any shares issued upon conversion thereof are subject to a hold period and may not be traded in Canada until December 12, 2010, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

The funds are to be used for the planned exploration programs; closing acquisition of a prospective exploration property adjacent to the Selinsing gold project where the Company's gold treatment plant is located; and for the gold treatment plant extension with a second mill. With the additional funding, the Company expects to be able to increase gold resources and enhance gold production through increased plant through put.

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