

Monument Updates Selinsing and Buffalo Reef Resources and Reserves

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) is pleased to announce Proven and Probable Mineral Reserves at its 100% owned Selinsing operating gold mine, including the adjacent Buffalo Reef deposit in Pahang State, Malaysia. All Mineral Reserves and Mineral Resources were estimated by Snowden Mining Industry Consultants Pty Ltd (“**Snowden**”) as Independent qualified person defined under NI 43-101 standards. The complete NI 43-101 Technical Report as a result of the Pre-Feasibility Study is expected to be filed shortly under www.sedar.com.

The President and CEO Robert Baldock commented, “We are excited to see that the new NI 43-101 Mineral Reserve allows Selinsing Gold Mine to operate with sustainable production for years to come. The Company has adopted the bio-leaching approach as its economic baseline for the sulphide gold production while continuing its Intec test works. We expect the economics to be further optimized by the potential of Intec technology and other alternatives with large sulphide exploration potential”.

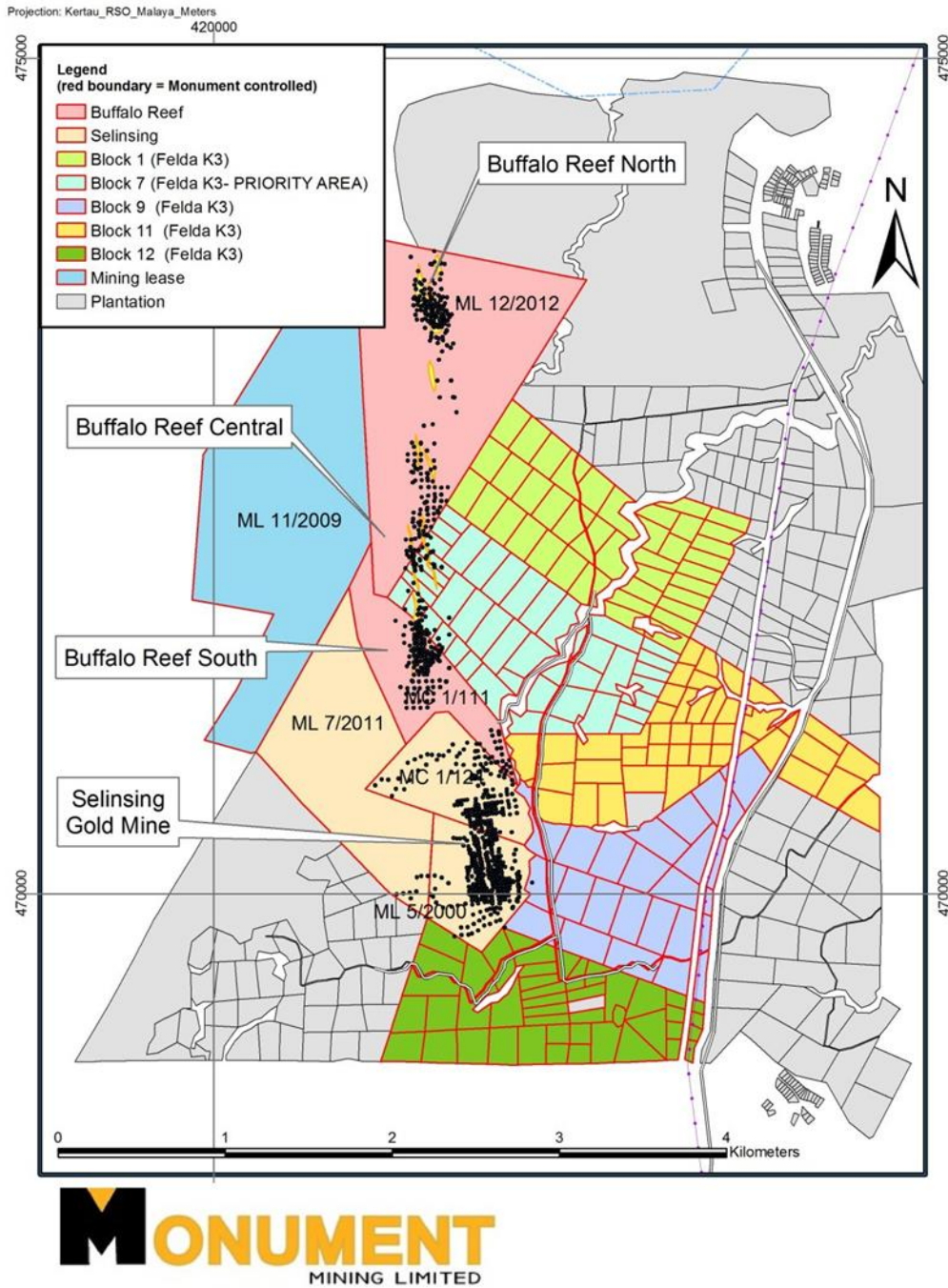
The Mineral Reserves were estimated at June 30, 2016, and comprise 235 koz of gold from 3,882 kilotonnes (kt) of ore at a diluted grade of 1.88 grams of gold per tonne (g/t) from the Selinsing and Buffalo Reef/Felda deposits, along with a further 44 koz of gold from 2,335 kt of ore from stockpiles at a grade of 0.59 g/t Au. The total Mineral Reserve is 279 koz of gold from 6,217 kt of ore at a grade of 1.40 g/t Au.

The Probable Mineral Reserves are within newly estimated Indicated Resources of 200 koz of gold from 3,220 kt of material at a grade of 1.93 g/t Au at the Selinsing deposit, and 240 koz of gold from 4,330 kt of material at a grade of 1.73 g/t Au at the Buffalo Reef/Felda deposit. Indicated Mineral Resources are inclusive of Probable Mineral Reserves. The Proven Mineral Reserves comprise entirely Measured Mineral Resources from stockpiles of 44 koz of gold from 2,335 kt at a grade of 0.59 g/t Au.

The Inferred Resource at Selinsing is an additional 65 koz of gold from 550 kt of material at a grade of 3.67 g/t Au, whereas for Buffalo Reef/Felda the Inferred Resource is an additional 212 koz of gold from 3,810 kt of material at a grade of 1.74 g/t Au.

The tables below (1, 2, 3 and 4) summarize the newly estimated Mineral Reserves and Mineral Resources by area and ore type, all expressed in metric tonnes and Troy ounces (1 ounce = 31.1035 g). A map showing the area locations as follows (Figure 1):

Figure 1. Location Map of Selinsing and Buffalo Reef Properties



The updated Mineral Reserve was estimated using an average gold price of US\$1,255 per ounce. To identify the Selinsing and Buffalo Reef Ore Reserve a process of: ore dilution application, Whittle pit optimization, staged pit design, production scheduling and mine cost analysis was undertaken. Significant sulphide Mineral Reserves were identified following a metallurgical engineering investigation by Lycopodium Minerals Pty Ltd. The mining method is conventional open pit drill and blast, load and haul on a 2.5 m mining flitch with a 10 m high blasting bench, reflective of semi-selective mining. The excavator bucket size of 2.3 m³ is matched to this selectivity. A waste ore stripping ratio of approximately 6 was identified for mining. Overall, block dilution has reduced the recovered ounces by approximately 10% and marginally increased the ore tonnage processed.

Estimated Mineral Resources were limited to within a pit shell based on a gold price of US\$1,776/oz to define the potential for identification of Mineral Resources. Mining and stockpiling of Buffalo Reef oxide material started in November 2012 and processing of this material at the Selinsing processing plant commenced in early March 2013. Mineral Reserves were then estimated by Snowden Mining Industry Consultants as shown in Table 1.

Table 1. Selinsing and Buffalo Reef/Felda Mineral Reserves as at June 30, 2016

Classification	Oxidation	Zone	Approximate cut-off (g/t Au)	Metric Tonnes (kt)	Au (g/t)	Troy Ounces (koz)	
Probable	Oxide	Selinsing	0.3	8	1.20	0.3	
		BRN	0.3	105	1.05	3.5	
		BRC	0.3	114	0.91	3.3	
		Felda	0.3	234	1.34	10.1	
		BRS	0.3	103	1.95	6.5	
	Sub-total				565	1.31	23.8
	Transitional	Selinsing	0.7	25	2.02	1.7	
		BRN	0.7	69	1.29	2.9	
		BRC	0.7	214	1.26	8.6	
		Felda	0.7	158	1.66	8.5	
		BRS	0.7	232	2.52	18.5	
	Sub-total				698	1.80	40.4
	Fresh	Selinsing	0.7	551	2.33	41.2	
		BRN	0.7	14	1.25	0.6	
		BRC	0.7	719	1.76	40.6	
		Felda	0.7	474	1.75	26.7	
		BRS	0.7	862	2.22	61.4	
	Sub-total				2,619	2.03	170.6
	Total Probable				3,882	1.88	235.4

Notes: (1) Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.

(2) BRN – Buffalo Reef North; BRC - Buffalo Reef Central; BRS – Buffalo Reef South.

Snowden has verified the drill hole data used to support the technical and scientific information in this news release, including the sampling, sample security, analytical techniques, original assay certificates, and Quality Assurance/Quality Control procedures and has determined that CIM and NI 43-101 Industry Standards have been sufficiently followed. Snowden constructed a 3D model of the mineralized bodies using modeling software and estimated the June 30, 2016 Selinsing and Buffalo Reef/Felda Resources and Reserves.

Table 2 Selinsing Mineral Resource statement, reported inclusive of Mineral Reserves, depleted for mining to end of June 2016

Classification	Oxidation	Cut-off (g/t Au)	Metric Tonnes (kt)	Au (g/t)	Troy Ounces (koz)
Indicated	Oxide	0.3	90	0.67	2
	Transitional	0.7	90	1.42	4
	Fresh	0.7	3,040	1.98	193
Indicated Total			3,220	1.93	200
Inferred	Oxide	0.3	10	0.84	0.3
	Transitional	0.7	3	1.23	0.1
	Fresh	0.7	540	3.75	65
Inferred Total			550	3.67	65

Notes:

- (1) Small discrepancies may occur due to rounding
- (2) The resources are constrained within a Lerch Grossman pit shell;
- (3) All Mineral Resources have been reported on a dry tonnage basis
- (4) Snowden is unaware of any issues that materially affect the Mineral Resources in a detrimental sense.
- (5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; and
- (6) Mineral Resources estimated by John Graindorge (Principal Consultant, Snowden), QP.

Table 3 Buffalo Reef/Felda Mineral Resource statement, reported inclusive of Mineral Reserves, depleted for mining to end of June 2016

Classification	Oxidation	Zone	Cut-off (g/t Au)	Metric Tonnes (kt)	Au (g/t)	As (ppm)	Sb (ppm)	Troy Ounces (koz)	
Indicated	Oxide	BRN	0.3	180	0.99	1,900	270	6	
		BRC	0.3	170	0.83	1,600	140	4	
		Felda	0.3	260	1.33	2,700	230	11	
		BRS	0.3	100	2.10	3,200	560	7	
	Oxide total				700	1.23	2,300	270	27
	Transitional	BRN	0.7	150	1.26	2,200	230	6	
		BRC	0.7	310	1.19	2,300	110	12	
		Felda	0.7	190	1.64	3,000	330	10	
		BRS	0.7	230	2.65	3,000	3,250	19	
	Transitional total				860	1.68	2,600	1,010	46
Fresh	BRN	0.7	70	1.18	2,300	100	2		
	BRC	0.7	990	1.67	3,400	1,990	53		
	Felda	0.7	620	1.78	2,900	960	35		
	BRS	0.7	1,130	2.12	2,800	1,150	77		
Fresh total				2,790	1.87	3,000	1,380	167	
INDICATED TOTAL				4,330	1.73	2,800	1,130	240	
Inferred	Oxide	BRN	0.3	100	0.81	1,700	120	2	
		BRC	0.3	120	1.15	1,600	60	4	
		Felda	0.3	70	1.03	1,500	150	2	
		BRS	0.3	90	1.14	1,400	190	3	
	Oxide total				370	1.04	1,500	120	12
	Transitional	BRN	0.7	90	1.34	2,300	110	4	
		BRC	0.7	140	1.40	2,100	170	6	
		Felda	0.7	50	1.54	1,900	150	2	
		BRS	0.7	90	1.62	1,700	760	4	
	Transitional total				350	1.46	2,000	290	16
Fresh	BRN	0.7	30	1.61	2,300	60	1		
	BRC	0.7	1,500	1.86	2,800	1,980	89		
	Felda	0.7	1,040	1.98	3,300	1,190	66		
	BRS	0.7	530	1.59	2,500	630	27		
Fresh total				3,100	1.85	2,900	1,470	184	
INFERRED TOTAL				3,810	1.74	2,700	1,230	212	

Notes:

- (1) Small discrepancies may occur due to rounding.
- (2) The classification applies to the Au grades only; As and Sb are considered indicative only.
- (3) Similar resource tabulation methodologies described for Table 2 above apply to the resources in Table 3;
- (4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; and
- (5) Mineral Resources estimated by John Graindorge (Principal Consultant, Snowden), QP.

Exploration at Selinsing and Buffalo Reef primarily comprised diamond and RC drilling. In addition trenching, channel samples and pit mapping were also used to help guide exploration works. Assays received up to the cut-off date of February 24, 2016 were considered for modelling.

The majority of drill holes have been accurately collar surveyed and most of diamond holes have been surveyed downhole. Sample recovery for diamond drilling conducted by Monument at both Selinsing and Buffalo Reef can be considered good and should provide samples suitable for resource estimation. Half core diamond samples and riffle split RC samples formed the bulk of the samples used in the resource modelling.

The majority of samples were analyzed for gold, arsenic, silver and antimony. Gold was analyzed primarily by fire assay using a 50 g charge with an atomic absorption spectroscopy (AAS) finish. The RC and diamond drilling completed by Monument after 2007 includes independent QAQC samples with the sample batches, the results of which show reasonable precision and analytical accuracy have been achieved. Assay data in the database have been verified by Snowden with a random selection of original lab reports, with no major discrepancies identified.

The drillhole logging and assay data was used as the main basis for the geological interpretation. The gold mineralization was interpreted on 20m spaced east-west sections as a series of wireframe solids, based on a nominal threshold of 0.15 g/t Au along with the geological logging. The drillhole data was composited downhole prior to running the estimation process using a 1.5 m compositing interval to minimize any bias due to sample length.

Variograms have been modelled and the gold grade estimated by ordinary kriging with top-cuts as appropriate for the Buffalo Reef/Felda deposits, whereas for the Selinsing deposit, due to the strongly skewed nature of the gold grades, multiple indicator kriging (MIK) was used to estimate the block gold grades. A parent block size of 10 mE by 20 mN by 2.5 mRL was used to construct a block model for the Selinsing deposit, whereas an 8 mE by 20 mN by 2.5 mRL parent block size was used for the Buffalo Reef/Felda deposit. A slightly smaller block size of 8 mE was selected for Buffalo Reef due to the more selective nature of the geological interpretation and to ensure reasonable volume resolution. A three-pass search strategy was utilized for all grade estimates with the same search neighborhood parameters applied to all domains.

Over 2,600 bulk density measurements were taken by Monument in the Selinsing and Buffalo Reef/Felda deposits using the Archimedes Principle, with wax-coating used to account for the porosity. Default bulk density values were assigned to the model blocks based on the oxidation state, separately for waste and mineralized zones.

The Mineral Resource estimate has been validated against the input samples, and classified as a combination of Indicated and Inferred Resources in accordance with CIM guidelines. The Mineral Resources have been depleted for all mining as at the end of June 2016.

Mineral Reserves for the stockpiles, based on end of month surveyed volumes and grade control during mining informing the grade, at the Selinsing Project (including ore mined from the Selinsing and Buffalo Reef pits), as at the end of June 2016, are summarized in Table 4. The stockpile resources are classified as Measured Resources in their entirety with a 100% conversion of the stockpile Measured Resources to Proven Mineral Reserves; as such, Table 4 also applies for the stockpile Measured Resource statement.

Table 4 Stockpile Proven Mineral Reserves, as at end of June 2016

Stockpile name	Stockpile ID	Volume (lcm)	Metric Tonnes (t)	Au (g/t)	Contained gold (Troy oz)
Oxide stockpiles					
<u>Selinsing</u>					
Low grade 1 (oxide)	SEL LG1 O	6,885	14,075	1.03	467
Low grade 2 (oxide)	SEL LG2 O	3,189	6,442	0.73	152
Super low grade 1 (oxide)	SEL SLG1 O	2,845	5,349	0.44	76
Super low grade 2 (oxide)	SEL SLG2 O	907,006	1,859,251	0.51	30,747
Super low grade 4 (oxide)	SEL SLG 4	31,378	67,776	0.50	1,090
<u>Buffalo Reef</u>					
Low grade 1 (oxide)	BR LG1 O	186	353	0.33	4
Super low grade 1 (oxide)	BR SLG1 O	111,268	217,422	0.53	3,739
Oxide subtotal		1,062,757	2,170,668	0.52	36,275
Leachable sulphide stockpiles					
<u>Selinsing</u>					
High grade 1 (leachable sulphide)	SEL HG1 S	81	175	6.41	36
Low grade 1 (leachable sulphide)	SEL LG1 S	88	190	0.98	6
<u>Buffalo Reef</u>					
Low grade 1 (leachable sulphide)	BR LG1 S	82	166	0.32	2
Leachable sulphide subtotal		251	531	2.56	44
Non-leachable sulphide stockpiles					
<u>Selinsing</u>					
High grade 2 (non-leachable sulphide)	SEL HG2 S	5,065	10,940	2.71	953
Low grade 3 (non-leachable sulphide)	SEL LG2 S	8,402	16,983	0.97	529
Low grade 4 (non-leachable sulphide)	SEL LG4 S	25,331	54,715	0.95	1,663
Super low grade 3 (non-leachable sulphide)	SEL SLG3 S	748	1,511	0.60	29
<u>Buffalo Reef</u>					
High grade 2 (non-leachable sulphide)	BR HG2 S	18,536	36,695	2.58	3,045
Low grade 2 (non-leachable sulphide)	BR LG2 S	22,444	43,206	1.03	1,429
Non-leachable sulphide subtotal		80,526	164,051	1.45	7,648
TOTAL		1,143,534	2,335,250	0.59	43,966

Notes:

- (1) All stockpiles classified as Measured Resources with 100% conversion to Proven Reserves; lcm = loose cubic metres; stockpile tonnes are not rounded as based on surveyed volumes
- (2) BR = Buffalo Reef Stockpile; SEL = Selinsing Stockpile.
- (3) SLG = Super Low Grade Stockpile (0.30 g/t Au to 0.65 g/t Au); LG = Low Grade Stockpile (0.65 g/t Au to 1.50 g/t Au); HG = High Grade Stockpile (1.50 g/t Au to 3.50 g/t Au).

The updated mineral resource estimate incorporates a new property-wide resource block model, which includes a total of 126 new surface diamond and RC drilling results for 18,639.8m at Selinsing since the last resource estimate completed in 2012. In the same period, a total of 522 drill holes were completed for 47,673.4 m at the Buffalo Reef deposit, including the Felda area. Drill hole assays received as of February 24, 2016 were used in this Resource and Reserve update along with the June 30, 2016 mine face positions as surveyed by Monument.

Exploration has continued at Selinsing and Buffalo Reef after June 2016, focused on defining mineralization at depth below the existing pits, within gap zones in between the known resources that contain little drill hole information, and to convert inferred materials to indicated and/or measured materials. Also metallurgical drilling has been completed, aiming to get sulphide material to be used in metallurgical testwork.

The 2016 Selinsing and Buffalo Reef/Felda Mineral Resources were estimated by John Graindorge, an employee of Snowden, who is the independent Qualified Person for the June 30, 2016 Mineral Resources as defined by NI 43-101. The 2016 Selinsing and Buffalo Reef Mineral Reserves were estimated by Frank Blanchfield, an employee of Snowden, who is the independent Qualified Person for the June 30, 2016 Mineral Reserves as defined by NI 43-101. Snowden is preparing an updated NI 43-101 Technical Report entitled “Selinsing Gold Mine and Buffalo Reef project” which will include these new resource and reserve results.

The Phase IV plant expansion is required to process refractory sulfide materials. The flotation-bioleach sulphide treatment process has been reviewed and used for Phase IV plant expansion by Snowden in its upcoming NI43-101 technical report, based on Monument’s estimated EPCM (Engineering, Procurement, Construction and Management) expenditure and “Selinsing Phase IV PFS Capex and Opex Revision” recently produced by Lycopodium with a significant reduction in capital and operation expenditure from the original cost that is described in the existing NI43-101 Technical Report produced by Practical Mining and filed on SEDAR in May 2013. The Phase IV plant and mining expansion, as estimated in the NI 43-101 Technical Report, has a capital cost of US\$39.5 million dollars, provides a US \$23.1M NPV, and 34.8% rate of return.

The Selinsing Gold Mine was originally developed on the basis of treating oxide ore via conventional crushing and ball milling followed by gravity recovery of free gold and cyanidation of gravity concentrate. Gravity tails are subjected to conventional CIL. Final gold recovery from carbon strip solution and gravity concentrate leach solution is by electrowinning onto stainless steel cathodes. In 2009 mining operations commenced at Selinsing. Since then, Monument developed an open pit mine and construction of a 1,200 tpd gold treatment plant in three phases.

During 2011, Monument Mining Limited (MML) engaged Inspectorate Exploration and Mining Services Ltd of Vancouver (Inspectorate), Canada to carry out a metallurgical test program on a selection of diamond drill core material collected from the Buffalo Reef deposit at its Selinsing operation in Malaysia. The gold extraction from sulphides at Selinsing has been assessed in the engineering study ultimately prepared for MML by Lycopodium of Brisbane, Australia and reported by Lycopodium in “Selinsing Phase IV Study”, February 2013.

The Mineral Resources and Mineral Reserves identified above have been estimated in accordance with the standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Council in November 2010, as amended, and prescribed by the Canadian Securities Administrators’ National Instrument 43-101 Standards of Disclosure for Mineral Projects.

John Graindorge and Frank Blanchfield, of Snowden Mining Industry Consultants, have reviewed and approved the contents of this news release, and are the independent Qualified Persons for this news release.

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 240 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. The Company has also been seeking potential opportunities for larger resources in other countries.

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Forward-Looking Statements

This news release contains forward-looking information and forward-looking statements about Monument (together referred to herein as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and include statements regarding: expected operations, mining and processing rates at the Company's Selinsing gold mine; exploration and development plans for the Selinsing and Buffalo Reef projects; costs, timing, value and rate of return for the Phase IV plant expansion; and other plans and expectations of the Company described herein. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These risks and certain other factors include: the Company's expectations in connection with its exploration, development and expansion projects; the impact of general business and economic conditions; changes in project parameters as plans continue to be refined; costs of future activities; capital and operating expenditures; success of exploration activities; the estimated cash cost per ounce of gold production and the estimated cash flows which may be generated from the operations; mining or processing issues; currency exchange rates; government regulation of mining operations; environmental risks; general economic factors and other factors that may be beyond the control of Monument. Forward-looking statements are 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 statements, including the risks factors listed above, other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company, which is 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 as required by applicable securities laws.