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News Release

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Monument Announces Termination of Proposed Transaction with Gascoyne Resources Limited

Vancouver, B.C., December 22, 2014, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“**Monument**” or the “**Company**”) announces that Monument and Gascoyne Resources Limited (“**Gascoyne**”) have mutually agreed to terminate the Heads of Agreement for the previously announced proposed acquisition transaction between the two companies due to the fact that certain conditions precedent to the completion of the transaction have not been met. The proposed transaction was announced on September 4, 2014.

The parties have entered into a Deed of Termination which terminates the Heads of Agreement effectively immediately and mutually releases the parties from further obligations. As a result of the termination, Monument will not be obligated to participate in any further placements of Gascoyne shares; Gascoyne retains control of its mineral properties including the Glenburgh, Dalgara and Mt. Egerton in Gascoyne and Murchison regions, Western Australia.

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 Projects in Burnakura and Gabanintha, 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.