



February 28, 2014

News Release

Release #15 - 2014

Monument Reports Second Quarter Fiscal 2014 Results

Gross Revenue of \$8.34 million with Cash Cost of US\$650/Oz

Vancouver, B.C., February 28, 2014, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its second quarter production and financial results for the three months ended December 31, 2013. All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

Second Quarter Highlights:

- Gross Revenue from gold sales of \$8.34 million (Q2 Fiscal 2013: \$19.64 million);
- Profit margin generated from gold production of \$2.53 million (Q2 Fiscal 2013: \$12.00 million);
- Gold production of 8,588 ounces (“oz”), (Q2 Fiscal 2013: 15,902oz);
- Cash cost per ounce of US\$650/oz, (Q2 Fiscal 2013: US\$435/oz);
- Capital cost for processing sulphide ore reduced to \$6 million from \$60 million resulting from the Research and development work carried out at Selinsing; and
- Production of market magnetite and other iron products at Area C have been prioritized in its Mengapur development plan aimed at cash generation.

Second Quarter Production and Financial Highlights

	Three months ended December 31		Six months ended December 31	
	2013	2012	2013	2012
Production				
Ore mined (tonnes)	153,207	184,197	303,392	285,851
Ore processed (tonnes)	265,814	209,626	501,623	434,269
Average mill feed grade (g/t)	1.13	2.88	1.33	2.41
Mill utilization (%)	96.75%	95.55%	94.02%	95.60%
Processing recovery rate (%)	70.98%	89.07%	75.77%	87.60%
Calculated gold content (oz)	6,825	17,289	16,268	29,529
Gold poured (recovered) (oz)	8,120	15,862	17,752	28,517
Gold production ⁽¹⁾ (oz)	8,588	15,902	19,103	26,808
Gold sold (oz)	6,482	11,353	18,720	23,905
Financial (in thousands of US dollars)				
	\$	\$	\$	\$
Revenue	8,340	19,640	24,342	40,445
Net income before other items attributable to shareholders	899	10,268	3,558	23,497
Net income attributable to shareholders	1,452	12,457	3,194	23,291
Cash flows from operations	2,900	18,180	7,354	27,118
Working capital excluding derivative liabilities	61,352	48,892	61,352	48,892
EPS before other items – basic (US\$/share)	0.00	0.05	0.01	0.11
EPS – basic (US\$/share)	0.01	0.06	0.01	0.11
Other				
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold	1,287	1,730	1,300	1,692
Cash cost per ounce ⁽²⁾ Mining	221	110	185	97
Processing	337	197	294	187
Royalties	90	120	74	95
Operations, net of silver recovery	2	8	1	2
Total cash cost per ounce	650	435	554	381

(1) Defined as good delivery gold bullion according to London Bullion Market Association (“LBMA”), net of gold dofe in transit and refinery adjustment

- (2) Total cash cost includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

Production Results

During the quarter, Monument sold 6,482 ounces of gold at an average realized price of US\$1,287 per ounce, compared to 11,353 ounces sold at US\$1,730 per ounce during Q2 fiscal 2013. For the six months ended December 31, 2013 Monument sold 18,720 ounces of gold at an average realized price of US\$1,300 per ounce, compared to 23,905 ounces sold at US\$1,692 per ounce during the six months ended December 31, 2012. Gold sales for the three and six months ended December 31, 2013 have been impacted by lower gold production. Gold production for the quarter was 8,588 ounces of gold, a decrease of 46% compared to 15,902 ounces of gold production in Q2 fiscal 2013. Gold production for the six months ended December 31, 2013 was 19,103 ounces of gold, a decrease of 29% compared to 26,808 ounces of gold produced during the corresponding period in fiscal 2013.

The reduction in gold production was primarily due to mining activities occurring in a different ore zone, contributing lower feed grade as anticipated in the mine plan. The lower feed grade along with a higher proportion of low grade sulphides from the deeper Selinsing ore zones has also contributed to a lower processing recovery rate. Despite the increase in mill throughput from prior years, the lower head-grade and the correlating impact of ore type on metallurgical recovery is expected to continue having an impact on operations until a viable route for processing sulphide materials is implemented.

The Company expects the decrease in gold production to be partially offset by ongoing progress towards producing a sufficiently high gold grade concentrate through flotation facilities. The Company's research on floating such a sulphide gold concentrate has been encouraging and a number of the samples have been delivered to potential buyers for assessment. As well, the Company is taking steps to achieve good process management within the existing gold processing circuit to closely study and monitor ore characteristics and improve the recovery of leachable refractory materials. Several improvements have been implemented during the quarter and ongoing efforts continue to be made to increase the recovery rate from the deeper Selinsing ore zones.

In addition to its gold production, Monument is also focused on producing marketable grade magnetite from magnetite-containing top soils on a portion of the Mengapur Project. The Company continues R&D and market research of other downstream potential commodity products from Mengapur.

Financial Results and Discussion

During the second quarter of 2014, mining operations at Selinsing generated a profit margin of \$2.53 million (Q2 fiscal 2013: 12.00 million) from revenue of \$8.34 million (Q2 fiscal 2013: \$19.64 million). The trend of positive results have continued despite a sharp decline in the gold price and a slowdown of production as a result of mining lower grade ore blocks, stockpiling refractory mineralization for future potential processing, and heavy rainfall during the monsoon season.

Cash costs per ounce sold for the second quarter were US\$650/oz compared to US\$435/oz for the corresponding period last year, while cash costs for the six month period ended December 31, 2013 were US\$554/oz, compared to US\$381/oz in fiscal 2013. The increased cash costs per ounce are mainly due to a combination of lower grades and metallurgical recovery, together with higher mining costs on a per ounce basis.

Net income attributable to common shareholders for the quarter was \$1.45 million (\$0.01 per share - basic), compared to \$12.46 million (\$0.06 per share - basic) for Q2 fiscal 2013. The decrease in income and earnings per share is primarily attributable to a reduction in the gross margin generated from the Selinsing gold mine. The decrease in the gross margin was caused by the reduction in gross income, driven by lower volume and gold prices. Working capital as at December 31, 2013 was \$61.35 million (2012: \$48.89 million). The increase in working capital is primarily attributable to cash proceeds generated from operations, offset by investment and exploration in mineral properties.

Research and Development

The Company has undertaken an R&D program during the quarter to provide alternate solutions for treatment of refractory (sulphide) ore at its Selinsing and Buffalo Reef gold mines. Subsequent to the end of the quarter, the Company announced that it has found a viable processing route for the sulphide material by producing a gold concentrate sufficiently high in gold

grade through flotation facilities, which are acceptable to buyers in terms of contaminants and other quality issues. The Company is now working on refining the costs of producing the concentrate, researching various packaging, handling and shipping alternatives, negotiating with a number of smelters in the South East Asia region and around the world.

During the quarter the Company announced its operational priorities at Mengapur for fiscal 2014. The initial focus has been on the potential to generate early cash flow from the production of market grade magnetite from magnetite-containing top soils. The Company has also undertaken R&D activities related to the development of a number of other marketable commodity products and believes there is a significant opportunity to market products that can be separated from the copper and other metals at the Mengapur site. An on-site R&D laboratory has been built to develop and prove a viable flow sheet circuit for recovery of magnetite from fresh rock. If successful, the Company plans to build a magnetite concentrate processing plant on the Mengapur Project in order to produce marketable-grade magnetite from sulphide mineralization.

Acquisitions

To take advantage of current market conditions the Company has continued to monitor opportunities for growth in the form of continued acquisition of mineral resources in targeted geographic regions. In line with this strategy, the Company announced subsequent to the end of the quarter that it has entered into a binding "Mining Property Sale Deed" with a group of Australia based companies to acquire the Murchison Gold Project in Western Australia through its wholly owned Australia subsidiary Monument Murchison Pty Ltd. The assets acquired include mining and exploration tenements and lease applications covering approximately 98 square kilometers of lands, a fully operational gold processing plant, a newly developed camp site and all necessary infrastructure. Without distraction from its present operational program in Malaysia, Monument will move quickly with expectation to place this project into production.

Subsequent to the end of the second quarter, at the Company executed a profit-sharing arrangement with respect to the oxide magnetite top soils on Area C of the Mengapur Project and acquired approximately 1.2 million tonnes of previously stockpiled oxide magnetite-bearing top soils. This acquisition will provide Monument with the potential to turn mining overburden costs into a profitable operation and add significant value to the Mengapur Project. The removal of stockpiled material and overburden represents a large portion of upfront mine development and operation costs on the Mengapur Project, as the overburden needs to be removed before hard rock open pit material could be accessed for mining.

Exploration Progress

The Company announced during the quarter that its drill results at Selinsing/Buffalo Reef demonstrate that gold mineralization at the Selinsing deposit continues along strike to the south and north as well as down-dip at depth (Selinsing "Deeps") as zones of significant widths of moderate grade including high grade sub-zones, in both sulphide and oxide ore.

Further significant work was undertaken throughout the second quarter including logging, sample preparation, lab analysis, and advancement of NI 43-101 updates at Buffalo Reef, Federal Land Development Authority ("FELDA"), and Mengapur properties. At the Buffalo Reef and FELDA properties, work focused on the collation and interpretation of all geological, geochemical and geophysical data, mapping geological structures, updating the resource estimate and block model, and drilling additional oxide targets. Exploration activities at Mengapur focused on data collection and analysis to complete the NI 43-101 compliant PEA study, progressing SGS lab construction and the R&D research for the design of a processing facility.

The total drill program at Buffalo Reef and FELDA properties during the quarter consisted of 54 diamond drill holes totaling 3,414 meters. During the quarter, 147 drill hole assays from Selinsing, Buffalo Reef, and FELDA, and 28 drill hole assays from the Star Destiny and Mengapur (CASB) properties were finalized and received from SGS commercial lab.

Initial results from work carried out during the quarter and fiscal 2013 at Buffalo Reef were announced subsequent to quarter end, showing that the Company has successfully targeted and identified additional oxide and gold mineralization.

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 in Malaysia, including the development stage, Mengapur Polymetallic Project. The

Company employs 289 people in Malaysia 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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This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts and include the Company's plans with respect to its mineral projects and the timing and results of proposed programs and events referred to in this news release. 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". 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: 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: 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 statements, except in accordance with applicable securities laws.