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News Release

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## Monument Reports Third Quarter Fiscal 2013 Results

Vancouver, B.C., May 29, 2013, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) today announced its third quarter financial results for the three months ending March 31, 2013 and provided an update on its activities. The full version of the financial statements and management’s discussion and analysis can be viewed on the Company’s website at [www.MonumentMining.com](http://www.MonumentMining.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). All amounts are in shown in thousands of United States dollars unless otherwise indicated.

### Third Quarter Highlights

- Gold production of 13,255 ounces, 24% higher than the same quarter last year;
- Gross revenue of \$20.33 million from gold sales of 12,500 ounces at an average price of \$1,626 per ounce;
- Net profit before other items and before taxes of \$9.95 million;
- Net loss attributable to shareholders of \$12.97 million or \$0.05 per share;
- Began oxide ore mining at Buffalo Reef South in January and processing it at Selinsing plant in March;
- Drilled 66 holes (9,187 meters) at Selinsing-Buffalo Reef and 44 holes (9,973 meters) at Mengapur; and
- Closed two tranches of previously announced private placements raising CAD\$22.25 million in total.

### Third Quarter 2013 Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2013	2012	2013	2012
Gold production <sup>(1)</sup> (ounces)	13,255	10,676	40,063	34,258
Gold sold (ounces)	12,500	7,301	36,405	28,438
Average realized gold price per ounce sold	\$1,626	\$1,698	\$1,669	\$1,685
Revenue	\$20,325	\$12,394	\$60,770	\$47,909
Net income before other items	9,953	8,431	33,355	33,136
Earnings per share before other items – basic	0.04	0.04	0.15	0.18
Net income (loss)	(12,971)	8,116	10,225	46,001
Earnings (loss) per share – basic	(0.05)	0.05	0.05	0.25
Cash flow from operations	267	12,532	27,385	35,557
Working capital excluding derivative liabilities	57,436	26,653	57,436	26,653
Cash cost <sup>(2)</sup>				
Mining	119	52	105	52
Processing	215	130	197	137
Royalties	96	123	95	111
Operations, net of silver recovery	10	(2)	5	3
Total cash cost per ounce	440	303	402	303

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

<sup>(2)</sup> 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.

Gold production for three months ended March 31, 2013 was 13,255 ounces of gold, an increase of 24% compared to 10,676 ounces for the same period of the prior year. Gold production for the nine month period increased by 17% to 40,063 ounces, compared to 34,258 ounces for the same fiscal 2012 period. These increases are due to the increased mill throughput offset by lower feed grade and recovery rate. Revenue for the third quarter was \$20,325 compared to \$12,394 in 2012 mainly due to increased gold sold (12,500 ounces versus 7,301 ounces), partly offset by a lower average realized gold price quarter over quarter (\$1,626 per ounce versus \$1,698 per ounce). Revenue of \$60,770 for the nine months ended March 31, 2013 was 27% higher than \$47,908 for the same period in 2012, again reflecting higher volume of gold sold partly offset by a lower average realized gold price.

Cash costs per ounce sold for the three and nine month periods ending March 31, 2013 were \$440 and \$402 respectively compared to \$303 and \$303 for the same periods last year. The increased cash cost per ounce is mainly due to the increased mining and processing costs, as well as the increased depth of the open pit. The mining contract was renewed this fiscal year for another two years with an approximately 25% increased rate compared to the last contract. Processing costs per ounce were also higher as the Company processed higher volumes of ore with lower grades at lower recoveries which included the blending of sulphide ores with oxide ore. In previous periods the Company had only processed oxide ore.

Income before other items was \$9,953 or \$0.04 per share for the third quarter compared to \$8,431 or \$0.04 per share the same period in 2012. For the nine months ended March 31, 2013, income before other items was \$33,355 or \$0.15 per share compared to \$33,136 or \$0.18 per share for the same period last year. Decreases were mainly due to increased production costs due to the processing of lower grade ores as indicated above, as well as increased amortization expenses associated to gold production and corporate expenses incurred during the year for business expansion.

Net income (loss) attributable to common shareholders for the three and nine months ending March 31, 2013 was respectively (\$12,973) or (\$0.05) per share (basic) and \$10,318 or \$0.05 per share (basic) compared to \$8,116 or \$0.04 per share (basic) and \$46,001 or \$0.25 per share (basic) for the corresponding periods of fiscal 2012. The loss for the quarter was caused by losses on the early retirement of convertible notes, buyout of the gold inducement options in connection with the convertible notes, impairment losses and a legal settlement.

Cash provided from operating activities before change in working capital items was \$1,046 and \$30,141 for the three and nine months ending March 31, 2013 compared to \$9,515 and \$36,719 for the same periods in the previous year. The differences were mainly due to production and timing of gold sales. The increase of working capital, excluding derivative liabilities, was mainly attributable to the Company completing a brokered private placement which was closed in two tranches for a gross proceeds of \$21.99 million (CAD\$22.25 million) and an increase in ore and mineral inventories.

### **Exploration and Mine Development Update**

In addition to ongoing gold production at Selinsing and Buffalo Reef, the Company continues active exploration activity there and at its other prospective properties. During the third quarter ended March 31, 2013 a total of 9,187 meters of drilling in 66 holes were completed at Selinsing and Buffalo Reef to find additional oxide and sulfide ores adjacent to the existing pit development areas, extend known mineralization north and south of the Selinsing open pit along strike, and to test the down dip mineralization extensions within and adjacent to the resource pit shells. At Mengapur a total of 9,973 meters in 44 holes were drilled to define the copper oxide and sulfide resources and reserves, test the enrichment zone and upgrade the historical resources and reserves to current NI 43-101 compliant standards. Three exploration drills are currently operating at Selinsing/Buffalo Reef and three exploration drills are currently operating at Mengapur.

In January 2013 mining of oxide ores from Buffalo Reef South began and will be processed at the existing Selinsing plant. Monument also continued a feasibility study for the Phase IV bio-oxidation mill plant expansion for the Selinsing gold treatment plant including expanding the on-site Selinsing laboratory to support bio-oxidation and flotation studies. Subsequent to the end of the quarter an updated Selinsing and Buffalo Reef NI 43-101-compliant resource and reserve estimate was announced on April 30, 2013.

The Company also continues to advance the polymetallic Mengapur project, which will be a key contributor to Monument's sustained value. Ongoing development efforts at Mengapur during the third quarter included definition drilling, construction of onsite laboratories, assessment and overhaul of the existing onsite process facilities and operation optimization studies.

## Financing

On February 12 and March 6 of 2013, the Company has closed the brokered private placements in two tranches by issuing 44,500,000 common shares for gross proceeds of \$21,988 (CAD\$22,250) at CAD\$0.50 per common share, or net proceeds of \$19,864 (CAD\$20,120): Tranche #1 - 30,000,000 shares for gross proceeds of \$14,960 (CAD\$15 million) or net proceeds of \$13,509 (CAD\$13,546); tranches #2 - 14,500,000 shares for total gross proceeds of \$7,029 (CAD\$7,250), or net of \$6,355 (CAD\$6,574). Cost of the private placement totaled \$2,124. The common shares are subject to a four month holding period ending June 12, 2013 and July 6, 2013. The proceeds from both the first tranche and the second tranche will be used for development of the Mengapur project and for general working capital.

## 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, with production cash costs among the lowest in the world. Its experienced management team is committed to growth and is advancing several exploration and development projects in Malaysia, including the feasibility stage, Mengapur Polymetallic Project. The Company employs 330 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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### 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.*