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News Release

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Monument to Enter Exclusive Option Agreement with Panex Resources Inc. on Matala Gold Project

Vancouver, B.C., December 28, 2016, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” reports that it has agreed to enter into an Exclusive Option Agreement to acquire a 51% Matala project interest from Panex Resources Inc. (“Panex”), a public listed company that acquired control of the project under a farm-in agreement with Afrimines SARL, the owner of Matala.

Monument was interested in Matala since early 2016, however announced in May it would not proceed with the previously intended transaction. Panex has recently commenced exploration program at Matala. The Option arrangement will allow the Company to further evaluate the drilling and exploration results at Matala in particular without large commitment. The DRC is host to world-class gold and copper mines with a low cost production profile.

President Robert Baldock commented “This move is in line with the Company’s growth and diversification strategy of building a pipeline of operating projects in different regions to have several operational and cash and profit generating areas to diversify risk.

“Panex has specialized in exploration, evaluation and acquisition of mineral properties focusing in Africa with particular focus in the DRC due to the significant gold, copper and other natural resources that have been discovered. This arrangement will enable Monument to obtain an advantage to assess to a number of acquisition opportunities in DRC, where several significant listed mining operators have successfully discovered reserves and resources and built both gold and copper projects and have been profitably operating these mining projects over recent years.”

Matala Gold Project

Matala is located in the southern portion of the Twangiza-Namoya Gold Belt, South Kivu Province, located within the east-central portion of the Democratic Republic of Congo (DRC). The Project Area comprises 14 exploration titles or ‘Permis de Recherche’ (“PR”) which cover a total area of 196,989 hectares (approx. 1,969.9 km²).

Panex commenced a drilling in September, 2016 at Matala which is ongoing. Previous work including exploration at the Matala gold project is outlined by the Company in its news release date on February 2, 2016 and have been detailed in a NI43-101 Technical Report “Matala Gold Project” by CSA Global, Sedar filed on March 22, 2016 (refer to www.sedar.com).

Terms of Exclusive Option Agreement

The Company will pay a one-time option fee of US\$250,000 to Panex upon certain conditions precedent within 10 days of the transaction closing for a 6-month exclusive option (the “Option”) to acquire a 51% project interest in Matala from Panex. A finder’s fee will be payable, subject to closing. Upon exercise of the option, Monument will acquire a 51% interest in the Matala gold project by issuing 20,000,000 fully paid Monument shares. Both finder’s fee and the share issue are subject to board, TSX Venture Exchange and other regulatory approvals.

Under the option arrangement Panex will cover all overheads and complete a drilling program without any cost to Monument, the results of which will be made available to Monument. Monument will not be required to

spend any funds or be on the ground to undertake any work. In the meantime Monument will be able to undertake a due diligence update on the project before making any decision to proceed.

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 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 Statement

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.