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News Release

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Monument Reports First Quarter Fiscal 2016 Results Gold Production of 5,063 Ounces with Cash Cost of \$468/Oz

Vancouver, B.C., November 30, 2015, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its first quarter financial results for the three months ended September 30, 2015. All amounts are in thousands of United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Robert Baldock commented on first quarter fiscal 2016 financial results: “Monument continues to maintain its low cash cost gold production at the Selinsing gold mine. Cash flow from Selinsing production has been invested in the acquisition, exploration and development of the expanding project portfolio. The business strategy continues to be the strategic acquisition of mineral resources to take advantage of under-valued mineral properties to development a diversified project portfolio with a clear focus on gold. Despite the decline in commodity prices, Monument believes that acquiring high quality undervalued resources and developing cash flow from multiple production sites and jurisdictions is the key for the Company’s growth and success.”

First Quarter Highlights:

- Gold production of 5,063 ounces (“oz”) (Q1 fiscal 2015: 9,745oz);
- Cash cost per ounce decreased by 33% to US\$468/oz (Q1 fiscal 2015: US\$699/oz);
- Gross Revenue from gold sales of \$8.33 million on 10,000oz sold (Q1 fiscal 2015: \$8.18 million on 6,300oz sold);
- Profit margin generated from gold production of \$2.33 million (Q1 fiscal 2015: \$2.10 million);
- Ore mined increased by 42% to 0.11 million tonnes (Q1 fiscal 2015: 0.07 million tonnes);
- Ore processed decreased by 8% to 0.23 million tonnes (Q1 fiscal 2015: 0.25 million tonnes);
- Commenced heap leaching production initiatives and engineering work at Burnakura;
- Completed construction and commenced commissioning the Intec Pilot Plant at Selinsing;
- Continued exploration programs in Malaysia and Western Australia focused on increasing gold inventory;
- Settled gold forward sale contract.

First Quarter Production and Financial Highlights

	Three months ended September 30	
	2015	2014
<u>Production</u>		
Ore mined (tonnes)	105,327	74,384
Ore processed (tonnes)	232,118	253,514
Gold production ⁽¹⁾ (ounces)	5,063	9,745
Gold sold (ounces)	10,000	6,300
<u>Financial</u>	\$’000	\$’000
Revenue	8,329	8,179
Net income before other items	1,569	1,201
Net and comprehensive income	116	1,525
Cash flow (used)/from operations	(734)	1,387
Working capital including restricted cash	39,307	39,778
EPS before other items – basic	\$0.00	\$0.01
EPS – basic	\$0.00	\$0.01

(Continued)	Three months ended September 30	
	2015	2014
<u>Other</u>	<u>\$/oz</u>	<u>\$/oz</u>
Average realized gold price per ounce sold ⁽²⁾	1,147	1,298
Cash cost per ounce ⁽³⁾		
Mining	90	267
Processing	346	368
Royalties	31	63
Operations, net of silver recovery	1	1
Total cash cost per ounce	468	699

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

(2) Monument realized US\$/oz for the three months ended September 30, 2015 excludes gold forward sales.

(3) 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

Gold production, net of gold doré in transit and refinery adjustment, was 5,063oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 48% reduction compared to 9,745oz in the corresponding period last year due to the continued processing of super low grade material blended with low grade ore reclaimed from the old tailing ponds. This trend is expected to continue until the commencement of mining oxide ore at Felde Land. Plant throughput from the Selinsing gold processing plant decreased by 8% to 232,118t for the quarter (Q1 fiscal 2015: 253,514t) due to power supply interruptions and the clay consistency of the ore with periods of heavy rain that caused a slowdown in the crushing circuit. Average ore head grade decreased by 42% to 0.96g/t (Q1 fiscal 2015: 1.65g/t) compared to the corresponding quarter last year. Gold recovery rate decreased by 51% for the quarter to 5,532oz (Q1 fiscal 2015: 11,324oz) and process recovery rate decreased 9% to 77.0% (Q1 fiscal 2015: 84.4%) compared to the corresponding period last year.

Financial Results and Discussion

Gold sales of 10,000oz generated \$8.33 million for the quarter compared to 6,300oz generated \$8.18 million in the corresponding period last year. During the quarter mining operations at Selinsing generated a profit margin of \$2.33 million (Q1 fiscal 2015: \$2.10 million). Included in the profit margin is a net loss in the amount of \$0.23 million, the result from a gold forward sale settlement. Gold sold for the quarter before gold forward sales was 5,000oz (Q1 fiscal 2015: 6,300oz) for profit margin of \$2.56 million (Q1 fiscal 2015: \$2.10 million) at a realized average gold price of \$1,147 per ounce (Q1 fiscal 2015: \$1,298 per ounce). The average London Fix PM gold price for the quarter was \$1,124 per ounce (Q1 fiscal 2015: \$1,282 per ounce).

Total production cost of \$6.00 million in the first quarter was in line with \$6.08 million from the corresponding period last year. The cash cost per ounce of gold sold for the quarter decreased by 33% to \$468 per ounce, compared to \$699 per ounce was mainly attributed to reclassification of super low material to ore from waste, which in turn reduced cost per tonne mined, partially offset by increase in processing cost due to lower average mill feed grade and recovery rate. The production team at the Selinsing Mine has continued improvements to boost productivity and the bottom line during the quarter through reduction of mill down time and process efficiency. .

Net income for the quarter was \$0.12 million, or \$0.00 per share (basic) a decrease from the corresponding period last year of \$1.53 million or \$0.01 per share (basic). The decrease in earnings quarter over quarter is mainly due to loss from other items of \$1.50 million. Cash used from operating activities for the quarter was \$0.73 million compared to cash provided \$1.39 million for the corresponding period last year. Working capital as at September 30, 2015 was \$39.31 million (September 30, 2014: \$37.19 million).

Development

Intec Technology and Commercialization Test Work

Following completion of the Intec laboratory test work in fiscal 2015 at the Selinsing Gold Mine, which successfully demonstrated the technical ability of Intec to recover gold from the sulphide material on a bench scale, the pilot trial testing

program was initiated in the first quarter of fiscal 2016 with the completion of the pilot plant construction and commencement of commissioning. Subsequent to the first quarter, commissioning of the pilot plant continued and was completed in preparation for the operations test work. The aim of test work through the pilot plant is to operate the proposed Intec Process unit on a continuous basis, demonstrating the liberation of gold for subsequent extraction and recovery through cyanidation and generate key data for the design of subsequent project stages.

The pilot plant test work is anticipated to be complete in the second quarter of fiscal 2016 and result in a continuous flow process, to further demonstrate scale-up capability. Orway Metallurgical Consultants Pty Ltd of Perth, Western Australia was engaged as a Qualified Person to oversee and observe the pilot plant operation and conduct a critical review on technical and financial operating and capital expenditure results. The economic analysis of the Intec process will be complete by December 2015, and will be included into an updated NI43-101 report targeted for end of Q3, 2016.

Burnakura Gold Project

The Burnakura Gold Project continues to progress aggressively, following confirmation drilling success over Alliance/New Alliance (“ANA”) deposits, open pit mine optimization, and metallurgical test work for heap leach processing from fiscal 2015. During the first quarter of fiscal 2016 progress included crushing plant engineering design, tailing storage facilities study and environmental studies. The project is advancing in parallel with exploration to demonstrate the economics of early production.

Como Engineers, a Perth based engineering company, was engaged to assess and assist with the first phase of heap leach production development including capital and operating cost estimates, construction and commissioning a heap leach plant and a heap leach pad. The Company’s engineers have been working with Como and are targeting commissioning and start-up of the heap leach facilities at the Burnakura site before the end June 2016.

During the quarter, several milestones were met towards completing the Front End Engineering Design (“FEED”) scope of work. The work progress includes: the current mining schedule and metallurgical/data review for ANA and Federal City (“FC”) deposits, modelling for the crusher specifications, the final crushing circuit configuration, finalise heap leach pad and absorption tank locations, equipment refurbishment pricing and pad fill material identified.

In the second quarter of fiscal 2016, the FEED Final Report will be completed and work will commence on the Detailed Engineering Design (“DED”), refurbishment of the Heap Leach Plant and procurement of long lead items. In addition, project development will continue in the areas of: infrastructure, communications, administration, governmental approvals and technical support.

Exploration

Malaysia

In Malaysia 2016 exploration programs include resource definition drilling at Buffalo Reef Central (“BRC”) and Felda Lands, and further exploration drilling at the area between Buffalo Reef North and Central (“Buffalo Reef Gap”) and the Bukit Ribu prospect, located west of Buffalo Reef. The exploration programs are designed to focus on replacement of gold inventory to sustain and extend mine life. The geological and economic studies will be carried in parallel and an updated NI43-101 technical report is anticipated to complete in the third quarter of fiscal 2016.

During the quarter, a total of 18 diamond drill (“DD”) holes were drilled for 2,302 metres (“m”), consisting of 17 exploration holes for 2,147m at Buffalo Reef Central and 1 exploration hole for 155m at FELDA Block 7 areas. A total of 2,437 of PQ-core samples were submitted to SGS Mengapur for chemical assays. Regional exploration also collected 724 trenching and channel samples in the quarter from the Bukit Ribu ridge-cut prospect and the Buffalo Reef Gap areas.

Western Australia

At the Murchison Gold Project 2016 exploration programs are planned at East of ANA and South Banderol, comprised of 15,500m RC drilling, 30,000m air core drilling and 700m diamond drilling. These programs are designed to validate the historical resource, study geological continuity of the mineralization at the Burnakura area and increase gold inventory to extend life of mine, supporting sustainable early stage of production at Burnakura.

In the first quarter, the Company selected drilling contractors through a tender process, conducted drill hole rehabilitation

work and prepared drill pads to commence drilling. Subsequent to the quarter, diamond drilling commenced at NOA. In addition, sterilization drilling was carried out at the NOA waste dump area to characterize materials for use as a potential base to the proposed heap leach pad.

During the quarter, historical data and new drilling data for Gabanintha and Burnakura was transitioned to an in-house database and standard operating procedures and workflow were developed for database management. The Company is compiling Tuckanarra historical data to be uploaded and validated in the database.

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 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 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.