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News Release

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**Monument Reports Third Quarter Fiscal 2015 Results**  
**Gross Revenue of \$12.46 Million, Net Profit of \$3.62 Million and Cash Cost of US\$560/Oz**

Vancouver, B.C., May 28, 2015, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its third quarter production and financial results for the three and nine months ended March 31, 2015. All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](http://www.sedar.com) for full financial results).

**Third Quarter Highlights:**

- Gross revenue of \$12.46 million on 10,200 ounces ("oz") gold sold, a \$0.37 million increase from \$12.09 million on 9,550oz gold sold in Q3 fiscal 2014;
- Net profit of \$3.62 million, a \$4.59 million increase from a net loss of (\$0.97) million in Q3 fiscal 2014;
- Cash cost per ounce of US\$560/oz, a 14% decrease compared to US\$654/oz from Q3 fiscal 2014;
- Gold production of 9,346 ounces, a 25% increase compared to 7,487oz produced in Q3 fiscal 2014;
- Profit margin from gold production of \$4.76 million, a \$1.47 million increase from \$3.29 million in Q3 fiscal 2014;
- Average ore head grade of 1.44g/t Au, a 13% increase compared to 1.28g/t Au in Q3 fiscal 2014;
- Processing recovery rate of 82.16%, an 8% increase from 75.76% in Q3 fiscal 2014;
- Filed National Instrument 43-101 ("NI 43-101") with 15% increase in total contained gold ounces compared to the historical estimate for Alliance/New Alliance areas of the Murchison Gold Project.

**Third Quarter Production and Financial Highlights**

	Three months ended March 31,		Nine months ended March 31,	
	2015	2014	2015	2014
<b>Production</b>				
Ore mined (tonnes)	96,761	101,955	260,812	405,347
Ore processed (tonnes)	225,644	263,990	712,957	765,613
Average mill feed grade (g/t)	1.44	1.28	1.52	1.31
Mill utilization (%)	93.9%	96.1%	92.2%	94.7%
Processing recovery rate (%)	82.2%	75.8%	83.8%	75.8%
Gold production <sup>(1)</sup> (oz)	9,346	7,487	29,041	26,590
Gold sold (oz)	10,200	9,550	27,900	28,270
<b>Financial (in thousands of US dollars)</b>				
Revenue	\$ 12,459	\$ 12,094	\$ 34,468	\$ 36,436
Net income before other items	3,692	1,231	8,089	4,786
Net income	3,622	(967)	8,205	2,226
Cash flows from operations	8,914	4,275	20,181	11,629
Working capital including restricted cash	34,627	43,143	34,627	43,143
EPS before other items – basic (US\$/share)	0.01	0.00	0.03	0.01
EPS – basic (US\$/share)	0.01	(0.00)	0.03	0.01
<b>Other</b>				
Average realized gold price per ounce sold	US\$/oz 1,221	US\$/oz 1,266	US\$/oz 1,235	US\$/oz 1,289
<b>Cash cost per ounce<sup>(2)</sup></b>				
Mining	211	240	231	204
Processing	282	358	311	315
Royalties	65	53	63	67
Operations, net of silver recovery	2	3	2	2
<b>Total cash cost per ounce</b>	<b>560</b>	<b>654</b>	<b>607</b>	<b>588</b>

(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**

Gold production, net of gold doré in transit and refinery adjustment, was 9,346oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 25% increase compared to 7,487oz in the corresponding period last year mainly due to higher average ore head grade in the current period. Ore processed decreased by 15% to 225,644t for the quarter (Q3 fiscal 2014: 263,990t) primarily due to blockage of crushing plant causing down time. Gold recovery increased by 4% for the quarter to 8,596oz (Q3 fiscal 2014: 8,248oz), average ore head grade increased by 13% to 1.44/t Au (Q3 fiscal 2014: 1.28g/t Au) and process recovery rate increased by 8% to 82.16% (Q3 fiscal 2014: 75.76%) compared to the corresponding period last year reflecting improved performance of the plant. For the nine months ended March 31, 2015 gold production was 29,042oz (Nine months ended March 31, 2014: 26,590oz) from plant throughput ore of 712,957t (Nine months ended March 31, 2014: 765,613t) at an average head grade of 1.52g/t Au (Nine months ended March 31, 2014: 1.31g/t Au) and gold recovery rate of 83.78% (Nine months ended March 31, 2014: 75.77%).

## **Financial Results and Discussion**

For the third quarter of fiscal 2015, net income was \$3.62 million, or \$0.01 per share (basic) compared with the corresponding period last year loss of \$0.97 million or \$0.00 loss per share (basic). The increase in earnings quarter over quarter is primarily due to an increase of income from mining operations and 47% reduction in corporate costs to \$1.10 million in third quarter fiscal 2015 (Q3 fiscal 2014: \$2.06 million). For the nine months ended March 31, 2015, net income was \$8.21 million or \$0.03 per share (basic) compared with the corresponding period last year of \$2.23 million or \$0.01 per share (basic). The increase in earnings for the nine month period ended March 31, 2015 is primarily due to reductions in corporate cost and losses from other items.

Gold sales generated \$12.46 million for the quarter compared to \$12.09 million in the corresponding period last year. The revenue comprised of 10,200oz of gold sold (Q3 fiscal 2014: 9,550oz) for the quarter. The increase in revenue was mainly due to higher gold sales resulted from timing, partially offset by the lower average realized gold price of \$1,221 per ounce (Average London Fix PM: \$1,218 per ounce) for the third quarter of fiscal 2015 compared to \$1,266 per ounce from the same period of fiscal 2014 (Average London Fix PM: \$1,293 per ounce). For the nine months ended March 31, 2014, revenue from gold sales was \$34.47 million compared to \$36.44 million for the same period last year. The decrease in revenue was due to the decrease in ounces sold (27,900oz vs. 28,270oz) and lower average realized gold price (\$1,235 per ounce vs. \$1,289 per ounce).

The cash cost per ounce decreased to \$560/oz for the quarter from \$654/oz for the corresponding period of fiscal 2014, reflected mainly in lower mining and processing cash costs per ounce, due to higher recovery of gold and a stronger US dollar compared to local currency Malaysia Ringgit. Lower mining cash costs per ounce reflected the shorter hauling distance from mining at Buffalo Reef South during the quarter. For the nine months ended March 31, 2015 cash cost per ounce was \$607/oz, slightly higher compared to \$588/oz in the same period of the prior fiscal year, reflecting the increased mining and processing costs having been partially offset by increased head grades and recovery rates of gold.

For the three and nine months ended March 31, 2015, cash in the amount of \$8.91 million and \$20.18 million was generated from operations, respectively (Q3 fiscal 2014: \$4.28 million, Nine months ended March 31, 2015: \$11.63 million). As at March 31, 2015, the Company had positive working capital of \$34.44 million compared to \$37.05 million as at June 30, 2014. The decrease of \$2.61 million was mainly the result of investing activities carried out by the Company to expand the mineral base and project pipeline.

## **Intec Technology and Commercialization Test Work**

A bioleach plant was recommended by the May 2013 NI 43-101 report to treat sulphide materials at Selinsing Gold properties that could achieve satisfactory recoveries. Due to a high upfront investment, the Company is pursuing other better treatment alternatives targeting lower capital investment.

Monument received the "Conceptual Study: Use of the Intec Process as Pre-Treatment Step to Conventional Cyanidation of Buffalo Reef Concentrate" submitted by DCS Technology in February 2014. Based on this study, Management of Monument is of the view that the Intec Technology, among other alternatives, might provide an economic solution to treat

sulphide materials through Monument's Selinsing Gold Plant and for other gold projects. The Intec Technology is under several registered patents and is a hydrometallurgical process using a mixed halide lixiviant for the extraction of pure copper, precious metals and associated metals from sulphide concentrates.

In February 2015, the Company acquired an interim license ("Interim License") from Intec International Projects Pty Ltd ("Intec"), under which Monument has the right to exploit and test the Intec Technology in respect of both copper and gold processes, and to use Selinsing Gold Process Plant as an alpha site. Subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights (the "Intec License") to exploit the Intec Technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China.

## **Exploration Progress**

### Malaysia

Exploration for fiscal 2015 in the Malaysia region is focused on replacement of oxide ore and discovery of new gold deposits at Selinsing and Buffalo Reef areas. Further studies of regional geological structures were continued to effectively define new targets. The Company also implemented a geo-metallurgical test work program to obtain understanding of the leachability of sulphide ore in transition zones, aimed to further improve the recovery of gold from sulphide materials. The geological modeling work was commenced subsequent to the end of the third quarter, to update the Selinsing/Buffalo Reef resources.

During third quarter of fiscal 2015 two Desco drill rigs continued metallurgical drilling at Buffalo Reef Central and North, and initiated the exploration resource definition drilling back at Buffalo Reef Central at the beginning of March 2015. A total of 24 holes were drilled, consisting of 15 metallurgical (1,352m) at Buffalo Reef South, Central & North, and 9 exploration holes (1,219m) at Buffalo Reef Central and Selinsing Pit 5. A total of 324m of PQ-core samples were submitted to the Selinsing laboratory for further metallurgical tests. As a part of regional exploration works within the Company's tenements, 767 rock and channel samples from Buffalo Reef North and Bukit Ribu and 2,596 core samples were submitted to SGS Mengapur and Selinsing laboratories. Assay results for all the 21 holes drilled in the second quarter of fiscal 2015 at the Peranggih prospect, along trend from Buffalo Reef North, were received in January 2015. The results showed some mineralization trends that will guide the next surface mapping program in July 2015, which will be focused on determining future drilling program design.

### Western Australia

Exploration for fiscal 2015 in the Western Australia region is focused on resource definition and evaluation on Alliance and New Alliance and Federal City deposits at Burnakura. Based on which the studies continue on to further assess economics of Alliance/New Alliance and Federal City deposits through the open pit optimization and fast track mine development including upgrading the crushing circuit, advancing tailings disposal planning and commencement of heap leach engineering design, aiming to start up initial gold production. In the long run, the Company intends to strategize a deep drilling exploration program to further discover gold systems at the Murchison region.

During the third quarter ended March 31, 2015, an Inferred and Indicated mineral resource estimate for the Alliance/New Alliance deposits was received from Independent Resource Consultants, Cube Consulting Pty Ltd, after incorporating the results from the first 102 holes drilled. The results were announced in February and followed by a "NI 43-101 Technical Report On The Alliance And New Alliance Gold Deposits, Burnakura, Western Australia" (Lead Principle QP: Darryl Mapleson (MAIG, FAusIMM) of BM Geological Services), Sedar filed on April 2, 2015 subsequent to the quarter; representing a 90% increase in the Indicated gold ounces as compared to the historical estimate inventory, as a result of improved confidence in the grade continuity of the infill and extensional drilling completed by Monument. The total contained gold ounces have increased by 15% as compared to the historical resource for the project.

The drill results on the Federal City deposit were also released early in the third quarter, showing some impressive high grade intersections. Some of the high grade zones are outside of the current mineralization, and could be hosted in sub-vertical cross-cutting E-W structures. The structure in the area is geologically complex and the Company is now undertaking a PQ diamond drilling program to twin these high grade holes to assist with the interpretation.

Subsequent to the third quarter, the Company started further infill and extension drilling of 4,800m on Alliance/New Alliance, the results of which will be consolidated with the balance of 49 previous holes results and Federal City drill assays results, which will be used altogether to build an upgraded geological model targeting completion by June 2015.

## 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](http://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](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 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.*