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News Release

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MONUMENT SIGNS BINDING OXIDE MAGNETITE PURCHASE AND PROFIT-SHARING AGREEMENT

Vancouver, B.C., January 29, 2014, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) today announced that it has entered into a binding Oxide Magnetite Purchase and Profit-Sharing Agreement (the “Agreement”) for the acquisition of certain overburden top soils on the Mengapur Project and the production of magnetite from these soils.

“This is an excellent transaction for Monument and its shareholders. We expect this transaction to allow us to begin producing magnetite from stockpiled and surface top soils on the Mengapur Project in the near-term with a relatively small investment in processing facilities,” said Robert F. Baldock, Monument’s President and CEO. “This acquisition will enable Monument to turn overburden costs into a potentially profitable operation and potentially add significant value to the Mengapur Project for the benefit of all shareholders and potential investors. The removal of stockpiled material and overburden would represent a large portion of upfront mine development and operation costs on the Mengapur Project, as the overburden would need to be removed before hard rock open pit material could be accessed for mining.”

The Agreement is with the closely-held Malaysian mining company, Malaco Mining Sdn. Bhd., its group of companies and shareholders (collectively, “Malaco”). Malaco is a previous vendor of the Mengapur Project and it currently holds the rights to oxide magnetite material contained in top soil overburden on the Mengapur Project, including Areas A, B and C of the project. Monument, through its wholly owned subsidiary Monument Mengapur Sdn Bhd (“MMSB”) - the exclusive operator of the Mengapur Project - has been managing Malaco’s top soil magnetite operation on Areas A and B since September 2012. Monument is responsible for grade control, a weighbridge operation and other administrative activities on Areas A and B including collecting proceeds and paying royalties to the State Government.

Profit Sharing Plan and Stockpile Acquisition

Under the Agreement, Malaco has confirmed MMSB’s previously-granted right to access, extract, process and sell the oxide magnetite materials on the Area C overburden according to MMSB’s mine plan and has agreed on a profit-sharing arrangement for that overburden material.

Under the profit-sharing arrangement Malaco will receive, based on a sliding scale profit sharing arrangement, a share of profit up to US\$5.00 per tonne of Area C marketable grade magnetite delivered and sold by MMSB at the near-by Kuantan port. However, no profit-sharing payment will be payable to Malaco on the first US\$10.0 million net profits generated from the sales of marketable grade magnetite production from the Area C overburden.

In addition, Malaco has agreed to sell to MMSB approximately 1.2 million tonnes of stockpiled oxide magnetite top soils. This stockpiled material is intended to be used as initial inventory for approximately the first year of magnetite production at the processing plant to be constructed by Monument, as described below. The stockpiled materials are not subject to any profit-sharing arrangement with Malaco.

The total consideration payable by Monument under the Agreement is the issuance of 25,000,000 Monument common shares at closing. The transaction is scheduled to close when formalities are completed in February 2014 and is subject to all required regulatory approvals and filings.

Mengapur Oxide Magnetite Development Plan

Monument has a three-phase development plan for oxide magnetite production on top soil of Area C following closing of the transaction, including:

- Phase I - Production of magnetite by magnetic separation from soils;
- Phase II - Production of magnetite from lump rock by crushing and grinding; and
- Phase III - Recovery of ultra-fine magnetite from the hematite material for additional magnetite normally discarded.

In Phase I, Monument expects to design, engineer, construct, commission and operate a 7,000 tonnes per day (tpd) magnetite concentration processing plant on the Mengapur Project. The plant will target production of marketable grade magnetite from overburden top soils.

Certain capital equipment required to construct this plant was acquired and paid for in the 2012 acquisition of Monument's indirect wholly-owned subsidiary, Cermat Amman Sdn. Bhd. This equipment is already on site and is enhanced by the additional improvements to site infrastructure such as camp, workshops, administration offices, as well as process water and power supply from its existing power station. Monument believes the additional capital investment to establish this operation will be no more than US\$10.0 million, which MMSB will pay from cash on hand.

Material removed under this type of operation is simply washed and then beneficiated by magnetic separation resulting in the finished product for sale, a well understood and known operation used presently by other iron operations in the area. In anticipation of the proposed operation MMSB has been observing the present operations of Malaco, which retained the overburden top soils on the Mengapur Project when MMSB acquired the property in 2012. These soils have been extracted, processed and sold from other portions of the Mengapur Project, known as Area A and Area B, for a number of years.

Based on MMSB's own drilling, assaying, test work and pilot plant work, its financial assessment and its direct observation and management of Malaco's existing operation, Monument has determined that this investment is a sound business proposition. However, there can be no certainty that the proposed operation on Area C and the stockpile will make a profit or produce positive cash flow. The decision to produce magnetite from top soils is based on economic models prepared by the Company in conjunction with management's knowledge of the property and its experience and expertise in building production facilities in Malaysia, including its experience as the exclusive operator for Malaco's oxide magnetite material operations at Mengapur Project. The production decision is not based on a mineral resource estimate, a preliminary economic assessment, a pre-feasibility study, or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risk of failure associated with this production decision. Production and economic variables may vary considerable due to the absence of a completed and detailed analysis as would be included in a pre-feasibility study or feasibility study. Risk associated with this production decision include, without limitation: the risk that grades of magnetite in the stockpile and surface materials will be lower than expected; the risk that processing of materials into marketable magnetite will be more difficult and expensive than expected; technical risks associated with the efficient extraction and transportation of stockpiled and surface materials; economic and market risks associated with the sale of marketable magnetite materials; and all of the other risks inherent in the mining industry.

Monument continues its exploration activities on the Mengapur Project. A mineral resource estimate and preliminary economic assessment for the non-magnetite operations on the Mengapur Project is scheduled for completion by March 31, 2014.

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 100% owned, development 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.

Robert F. Baldock, President and CEO

Monument Mining Limited
Suite 910- 688 West Hastings Street
Vancouver B.C. Canada V6B 1P1

FOR FURTHER INFORMATION visit the company web site at www.monumentmining.com or contact:

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Nick Kohlmann, MMY Toronto	T: +1-647-478-3594	nkohlmann@monumentmining.com
Richard Cushing, MMY Vancouver	T: +1-604-638-1661 x102	rcushing@monumentmining.com
Wolfgang Seybold, Axino GmbH	T: +49 711-2535-92 40	wolfgang.seybold@axino.com

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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 for building and operating magnetite production facilities, the Company's plans to extracting and process magnetite from surface materials, the grade of the stockpiled materials being purchased by Monument, the anticipated cost of a proposed processing plant and all of the other 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: the risks regarding production referred to in this news release; the risk that the market price of gold, copper, magnetite and other metals decreases significantly; 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: the Company's assumption that the stockpiled materials and the surface materials on Area C will contain the grade of magnetite that the Company expects; the Company's expectation that process facilities can be built on budget; 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 information, except in accordance with applicable securities laws.