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News Release

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Monument Reports First Quarter of Fiscal 2013 Results Gross Revenue of \$20.8M with Cash Cost \$333/Oz and EPS \$0.05

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announces its first quarter financial and operating results for the three months ending September 30, 2012 and provides an update of activities. All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for Q1 full financial results).

First Quarter Highlights include:

- ✓ Gross revenue of \$20.8 million generated from gold sales of 12,552 ounces at an average price of \$1,658 per ounce, 44% increase in gross revenue from the corresponding quarter of fiscal 2012;
- ✓ Gold production of 10,906 ounces produced at an average cash cost of \$333 per ounce;
- ✓ Net profit before other items and before taxes of \$13.2 million, 33% higher than in Q1 2012;
- ✓ Net income attributable to shareholders of \$10.8 million or \$0.05 per share; and
- ✓ Completed Selinsing gold treatment facility expansion, increased gold treatment capacity to 1,000,000 tonnes per annum (“tpa”) from 400,000 tpa.
- ✓ Fast track in exploration programs at Selinsing and Mengapur projects.

First Quarter 2013 Operating Results

	Three months ended September 30	
	2012	2011
Ore mined (tonnes)	101,654	124,736
Ore processed (tonnes)	224,643	86,343
Average mill feed grade (g/t)	1.98	4.53
Processing recovery rate	85.6%	95.1%
Gold recovery (oz)	12,240	11,959
Gold produced (oz)	10,906	11,846
Gold sold (oz)	12,552	8,372

Gold recovery from the Selinsing gold processing plant for the first quarter ended September 30, 2012 was 12,240 ounces, a 2.3% increase compared to 11,959 ounces for the same period of fiscal 2012 mainly due to increased through put by adding primary ball mill which is running at designed capacity with a 95.6% availability rate. This was partially offset by processing low grade materials at lower recovery rate of 85.6% compared to 95.1% in the same period of fiscal 2012 as ore mined has reached a transition zone from oxide to sulfide materials. Gold production (defined as good delivery gold bullion according to London Bullion Market Association (“LBMA”)), net of gold dore in transit and refinery adjustment, was 10,906 ounces of gold, compared to 11,846 ounces for the same period of fiscal 2012.

First Quarter 2013 Financial Results and Discussion

	Three months ended September 30	
	2012	2011
Revenue (in 000's)	\$20,805	\$14,430
Income before other items attributable to shareholders (in 000's)	\$13,228	\$9,925
Earnings per Share (Basic) before other income	\$0.06	\$0.06
Net income attributable to shareholders (in 000's)	\$10,834	\$11,176
Earnings per Share (Basic)	\$0.05	\$0.06
Cash flow from operations (in 000's)	\$8,938	\$9,995
Working capital excluding derivative liabilities (in 000's)	\$54,354	\$74,972
Cash cost (US\$/oz.) ⁽¹⁾		
Mining	85	54
Processing	178	152
Royalties	72	86
Operations, net of silver recovery	(2)	5
Total cash cost (US\$/oz.)	333	297

(1) 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.

Revenue for Q1 2013 was 44% higher than that in Q1 2012 as a result of higher volume of gold sales due to timing of sales partially offset by lower realized average gold price (\$1,658 per ounce vs. \$1,724 per ounce). The increase in cash cost per ounce from \$297 per ounce to \$333 per ounce was mainly due to higher mining and processing costs partially offset by lower royalty costs. Mining costs increased in Q1 2013 as the mining contract was renewed with the same mining contractor during the quarter with a 25% increase reflecting market adjustment. Furthermore, hauling costs were also higher this quarter, due to the reclamation of about 200,000 tonnes of low grade ore. Processing costs were higher during Q1 2013 mainly as a result of increased volume of sulphidic ore processed during the quarter, leading to lower recovery and thus increased processing cost per ounce of gold produced. Decrease in royalty cost per ounce in Q1 2013 was mainly due to the average gold spot price of \$1,652 applied in calculating royalty payment which was lower than the average sale price of \$1,724 applied in calculating the royalty payment in the same quarter of fiscal 2012.

For the period ended September 30, 2012, the net income attributable to shareholders was \$10,833,682, or \$0.05 per share (basic) compared to \$11,176,073, or \$0.06 per share (basic) in the corresponding quarter for fiscal 2012. The decrease of \$0.01 in earnings per share in the first quarter of fiscal 2013 is mainly due to derivative losses under other income (loss) as a result of change of fair value of derivative liabilities estimated based on selected financial models and assumptions associated to related commodity price or share price at the market as required by IFRS, the applicable accounting standards. The net income before other income (loss) and before taxes attributable to shareholders was \$13,228,091, or \$0.06 per share for the first quarter of fiscal 2013; and \$9,925,103, or \$0.06 per share for the corresponding quarter of fiscal 2012.

Cash provided from operating activities before change in working capital items was \$15,651,797 compared to \$11,127,871 from the same period in fiscal 2012. Strong cash flow during the first quarter was generated from gold production offset by increase in accounts receivables due to timing of collection of payment from gold sales at the end of the reporting period. The decrease of working capital excluding derivative liabilities was mainly resulted from using cash on hand to complete the acquisition of the Mengapur project in Q3 of fiscal 2012.

Exploration and Mine Development

The drilling and assay program at adjacent areas to the existing Selinsing pit is ongoing with positive results released in a November 21, 2012 press release. The fiscal 2013 exploration programs focus on finding additional oxide and sulfide ores adjacent to the existing pit development areas; extending known mineralization north and south of the Selinsing open pit along strike, as well as testing the down dip mineralization extensions adjacent to the resource pit shells. Three exploration drills are currently operating at Selinsing and Buffalo Reef. At Selinsing and Buffalo Reef during Q1 of fiscal 2013, 122 drill holes totaling 9,485 drill meters were completed consisting of 32 diamond drill holes for 5,018

meters and 90 RC holes for 4,467 meters. An updated NI43-101 resource estimation is being calculated and is pending.

Permits to mine over several mining leases at Buffalo Reef were extended during the first quarter for duration of two years commencing May 2012. The permits cover the Buffalo Reef ore bodies, tailing storage facilities and the waste dump for Selinsing and Buffalo Reef operations. The site clearance and pre-stripping were undertaken for preparation of first open pit at the Buffalo Reef. During the three months ended September 30, 2012 mine development incurred costs of \$200,757 including site clearing and waste removal in preparation for mining activities. Mining activities commenced in November 2012 and processing of Buffalo Reef oxide ore is on track to commence in January 2013.

At Mengapur construction of the new core shed is almost complete and the preparation laboratory upgrading is underway. Q1 of fiscal 2013 drilling was focused on the Star Destiny lease with 25 drill holes totaling 5,993 meters completed. Subsequent to the quarter end the operating mining scheme ("OMS") for the Mengapur mine site was renewed. Drilling designed to define the copper and sulfur oxide and sulfide resources as well as the enrichment zone at Mengapur Zone A is planned to start in November and will provide data for a future NI 43-101 report.

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 260 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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