



October 17, 2012

News Release

Release #22- 2012

Monument Announces Private Placement

Vancouver, B.C., Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“**Monument**” or the “**Company**”) today announced that its Board of Directors has approved a non-brokered private placement to Tulum Corporation (“Tulum”) of up to 52,000,000 shares at a price of \$0.45 per share for net proceeds of up to \$23,400,000 to the Company. There are no warrants issued or finder’s fees paid in connection with the private placement. The transaction remains subject to the approval of the TSX Venture Exchange.

Tulum is a private United Kingdom corporation which is controlled by Francois Marland. As a result of the completion of the private placement, Tulum will hold approximately 19.90% of the issued shares of the Company and the Company understands that Tulum will become the second largest shareholder of the Company.

Proceeds of the placement will be used to fund the continuing development of the Mengapur Project. Specifically, the Company plans to implement drilling, engineering design and plant construction works towards a targeted commencement of production in 2014.

Monument proposed an earlier private placement in late 2011 to fund the Company’s planned acquisition of Mengapur. That transaction was approved by shareholders at the Company’s Annual General Meeting in December 2011, but was never completed. The Company chose instead to fund the acquisition of Mengapur using cash on hand in order to close the transaction more quickly and with greater certainty.

Mengapur Project Status

As disclosed on October 9, 2012, Monument has signed a harmonization agreement with Phoenix Lake Sdn Bhd (“PLSB”) over their removal of other metals from the property (see news release No. 21; also filed on SEDAR). This eliminates a significant source of uncertainty from the Mengapur Project. The operating mining scheme (“OMS”) for Mengapur is now in the final approval stage.

Monument’s Selinsing Gold Mine continues to generate strong cash flow that will be used primarily to fund further exploration programs at the Selinsing Gold Project, as well as the Phase IV gold plant upgrade, and further land acquisition to expand the open pit.

The Company will continue to pursue financing from alternative sources to obtain additional funding for the further development of the Mengapur Project.

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 its polymetallic Mengapur 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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Forward-Looking Statement

This news release contains forward-looking statements and forward-looking information about Monument Mining Limited ("Monument"), its business and future plans (together, "forward-looking statements"). Forward-looking statements are statements that are not historical facts and include the timing of the proposed programs and events. 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 expected outcomes of negotiations litigation and applications for renewal of property rights; government regulation of mining operations; and environmental risks. Generally, forward-looking statements 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". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; litigation risks; risks with respect to mining licenses and exploration licenses; foreign operations risks; other risks inherent in the mining industry and other risks described in the management's discussion and analysis of the Company, which is 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 information 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.