



February 2, 2012

News Release

Release #05 - 2012

Monument Receives Final Acceptance from the TSX-V to Close the Mengapur Acquisition

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“Monument” or the “Company”) announces that it has received final acceptance from the TSX Venture Exchange (the “Exchange”) for the closing of its acquisition of a 70% interest in the Mengapur Project (the “Acquisition”).

Monument now is in the process of closing the Acquisition. In order to allow for the appropriate steps to be taken by the Vendor to discharge the security on the Mengapur Project and transfer a 70% interest, free of encumbrances, in the Mengapur Project to Monument, the cut-off date for closing of the Acquisition has been, with the Vendor’s consent, extended into February 2012 as soon as practicable from January 31, 2012. Monument has advanced US\$1.9 million of the purchase price to the Vendor to keep the Vendor’s indebtedness in good standing.

Although Monument intended to complete the Acquisition with the proceeds from its previously announced proposed private placement financing which remains subject to Exchange acceptance, Monument has decided, and considers it in the best interests of the Company, to close the Acquisition using its cash on hand, given the Company’s current working capital position and its continued cash flow from gold production generated by its existing operations.

In connection with the \$70 million private placement, Monument has successfully negotiated more favorable terms, under which the unit price will remain \$0.50, but each unit will consist of one common share and a half warrant with each whole warrant entitling the holder to purchase one share at \$0.70 per share for a period of three years. All shares issued under the placement and shares issued on exercise of the warrants will be subject to a hold period of three years from the closing of the placement. Monument intends to close the private placement once all documents and terms are finalized and Exchange acceptance is received. The Company expects to use the proceeds from the private placement to fund the future exploration and development expenditures on the Mengapur Project and for general working capital.

Please visit our website at www.monumentmining.com for more information.

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"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Forward-Looking Statement

This news release contains forward-looking statements about Monument Mining Limited ("Monument"), its business and future plans. 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 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. statements regarding the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. 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". Forward-looking information is 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 information, including but not limited to: general regulatory business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; foreign operations risks; other risks inherent in the mining industry and other risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.