



29 November 2010

NEWS RELEASE

Release # 14 - 2010

Monument's 2011 First Quarter Results
Gross Revenue of \$10 M from 8,860 Oz Gold Sales at Cash Cost \$202/Oz

Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announces its first quarter financial results for the period ended September 30, 2010. All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for Q1 results).

First Quarter Highlights include:

- ✓ Gross Revenue of \$10.9 million generated from gold sales of 8,650 ounces at an average price of \$1,265 per ounce;
- ✓ Gold production of 9,050 ounces produced at average **cash cost of \$202 per ounce**; of which 4,183 was attributed to September 2010 when commercial production was achieved;
- ✓ A positive net working capital of \$25.7 million resulted from gold sales and the close of the \$12.6 million financing (CAD13 million);
- ✓ Extended land position of 32,000 acres from Famehub acquisition; and
- ✓ \$3.3 million drilling programs initiated across the Company's Malaysian properties targeting progressive increase in gold resources.

The Company's Chief Financial Officer, Ms. Cathy Zhai stated: "We are proud of our first quarter commercial production that has produced significant income and a strong positive cash flow. Production also shows very low costs compared to industry. At current gold prices, we believe the Company will have sufficient cash resources from operations to finance its capital intensive programs, which are underway."

Production Statistics

	June 30, 2010	July - August 2010	September 30, 2010	Total
Ore Mined (tons)	662,330	116,612	86,539	865,481
Ore Processed (tons)	272,120	60,865	28,969	361,954
Ore Stockpiled (tons)	387,545	443,331	499,588	499,588

	June 30, 2010	July - August 2010	September 30, 2010	Total
Gold produced (oz)	13,793	4,867	4,183	22,843
Gold Sold (oz)	13,793	3,500	5,150	22,443
Revenue (in 000's)	16,316	4,337	6,611	27,264
Cash Cost/oz	226	186	212	217

Financial Discussion

September 2010 operation, the first month of commercial production in Q1, 2011, generated an income of \$4,515,822, offset mainly by changes in fair value of derivative liabilities of \$3,428,021 estimated using Black Schole financial model, which together with foreign exchange loss of \$306,405 resulted in a net income of \$710,295 for the first quarter of fiscal 2011.

Gold sales for the first quarter of fiscal 2011 amounted to \$10,948,140. The Company produced 9,050 ounces of gold and sold 8,650 ounces of gold at an average realized price of \$1,265 for the quarter ended September 30, 2010. Gold sales for July and August of \$4,336,646 were capitalized against the Selinsing Gold Property. As at September 1, 2010, the Company completed the commissioning of the CIL circuit and commenced full commercial production. Reported gold sales for the month of September were \$6,611,494 from 5,150 ounces sold.

Cash cost of goods sold for the first quarter of fiscal 2011 amounted to \$1,743,308 or \$202/oz and for the month of September 2010 it was \$1,090,945 or \$212/oz. September's costs comprised primarily of direct production costs of \$755,012, royalties of \$324,889 and \$13,362 related to environment costs and property fees. This was offset by silver by-product sales of \$2,318. Production costs have been relatively stable with an overall average cash cost per ounce of \$210.

Other operating expenses included amortization, depletion and accretion of \$82,682 for the month of September. Depletion began in September 2010, in conjunction with the commencement of commercial production.

Financing Activities

The financing of total \$12.6 million (CAD\$13 million) closed on August 11, 2010, with an overallotment of CAD\$1 million totaling CAD\$13 million comprised of the private placement of \$7,774,400 (CAD\$8,000,000) in convertible notes (the "Notes") and a \$4,859,000 (CAD\$5,000,000) forward sale of gold (the "Forward Sale").

The funds are to be used for the planned exploration programs; closing acquisition of a prospective exploration property adjacent to the Selinsing gold project where the Company's gold treatment plant is located; and for the gold treatment plant extension with a second mill. With the additional funding, the Company expects to be able to increase gold resources and enhance gold production through increased plant throughput. Up to the reporting date as of September 30, 2010, the Company has spent \$1,457,700 (CAD1,500,000) on Famehub acquisition and commenced \$3.3 million exploration programs funded through this financing.

Monument Mining Limited

Canadian based Monument Mining Limited has two wholly-owned principal properties: Selinsing Gold Mine Project ("**Selinsing**"); and Damar Buffalo Reef Prospect ("**Buffalo Reef**"); which are located in Pahang State in the Central Gold Belt District of Malaysia. In addition, the Company recently acquired the Famehub properties comprising 32,000 acres of highly prospective exploration land.

In conjunction with extensive exploration programs at Selinsing, Buffalo Reef and the Famehub properties, the Selinsing Gold Mine is scheduled to produce approximately 40,000 ounces of gold in its first year at an estimated average operating cash cost of approximately \$317 per ounce with an initial five year mine life. The gold treatment plant has a current capacity of 400,000 tpa with a proposed capacity expansion through the addition of an additional milling circuit to the existing plant.

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

Robert F. Baldock, President and CEO
 Monument Mining Limited
 Suite 490- 688 West Hastings Street
 Vancouver B.C. Canada V6B 1P1

For further information contact:

Monument Mining Limited	CHF Investor Relations		Axino AG
Richard Cushing Investor Relations (Tel) +1 604 638 1661 ext. 102 (Fax) +1 604 638 1663 rcushing@monumentmining.com	Robin Cook Senior Account Manager (Tel) 1-416-868-1079 ext. 228 (Fax) 1-416-868-6198 robin@chfir.com www.chfir.com	Anne Robert Account Manager (Tel) 1-514-880- 0184 (Fax) 1-416-868- 6198 anne@chfir.com	Wolfgang Seybold President and CEO (Tel) +49 711 25 35 92 40 (Fax) +49 711 25 35 92 55 wolfgang.seybold@axino

"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 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 described in the annual information form 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 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.