

Monument Extends Closing Date of Proposed Transaction with Gascoyne

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VANCOUVER, Nov. 17, 2014 /CNW/ - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" announces it has entered into a "Deed of Variation Agreement" with [Gascoyne Resources Limited](#) (ASX: GCY, "GCY" or "Gascoyne") to extend Closing Date of the Proposed Transaction to no later than January 31, 2015 from November 20, 2014. Both parties remain committed to satisfying the remaining conditions to completion.

The extension is primarily due to the complexity, the number of projects, and number of parties involved which requires more time for completion of due diligence, the streamlining of the approval process and other logistical and practical procedural issues. The postponement is also partially caused by the delay for similar reasons of completion of the Tuckanarra acquisition that has now closed (see separate news release #29).

Proposed Transaction

The Proposed Transaction was announced on September 4, 2014 pursuant to the Heads of Agreement entered in to by Monument and Gascoyne. It includes the acquisition by Monument of a 50% interests in each of three properties: Dalgarranga, Glenburgh and Mt. Egerton by way of joint venture arrangements (collectively "Gascoyne JV Properties Acquisition"); and a "part and parcel" private placement financing integral to the Gascoyne JV Properties Acquisition to fund exploration and development of the acquired properties. The proposed transaction also includes Gascoyne Private Placements that allows both parties to the transaction to have cross shareholding interests up to 19.6% of each other.

The three Joint Venture mineral properties are situated in the Gascoyne and Murchison regions of Western Australia near the Company's Burnakurra and Tuckanurra Projects. Upon closing, the Gascoyne acquisitions will add significant potential to Monument in both gold resources and exploration upside through substantially expanded land position and prospective projects in its pipelines in proven and prospective gold regions: both the Murchison and Gascoyne Districts have a long history of gold exploration success and production over the last 100 years.

It is expected that the JV Properties Acquisition with Gascoyne will bring together a business strategy that allow Monument to build more gold processing facilities in addition to the Burnakurra Mill in the Murchison area. It will also allow Monument to build a strong partnership with a professional exploration team who have an understanding of the geology in the Murchison and Gascoyne areas and a proven success record in the discovery of gold resources and developing them to JORC compliance standards at low cost.

While Monument intends to continue its mining operational excellence in Western Australia, its JV partner would be focusing on replacement of depletion and increasing total inventory of ounces of gold in the ground for both JV participants. The GCY JV Acquisition is also a part of Monument's safe jurisdiction diversification strategy together with its Murchison and Tuckanarra acquisitions, aimed to mitigate its single country risk as well as a single source of cash flow risk, once these projects can reach commercial production.

Mr. Baldock commented: "*Despite the decline in the US dollar gold price which has had an adverse impact on market cap of most of mining companies around the world, Monument believes that its business strategy of diversifying into safe jurisdictions to mitigate its current single country risk as well as our single source of cash flow is key for the Monument's continued success. The Gascoyne transaction is integral to this cautious growth strategy and we remain committed to closing the transaction as quickly as possible. We remain excited by the exploration potential of the Gascoyne projects and the Gascoyne and Murchison regions as a whole as there has been a long history of exploration success and gold production over the last 100 years*"

Progress of Proposed Transaction

The Proposed Transaction is ongoing and subject to completion of due diligence, a part and parcel private placement, final board approval by the Board of Directors of Monument and other regulatory approvals as required.

To initiate the Proposed Transaction, Monument has completed the first private placement on September 4,

2014 by investing A\$1,000,000 in Gascoyne for 4,000,000 Gascoyne ordinary shares at a deemed share price of A\$0.25 as a part of the commitment pursuant to the Heads of Agreement. This investment has enabled Gascoyne to continue its current exploration work on the JV properties while both parties conduct and complete the due diligence on the Gascoyne JV properties acquisition and part and parcel private placement transaction.

Full due diligence is nearing completion. In addition to legal and title due diligence, Monument has engaged an independent technical due diligence team including Snowden International Mining Consultants, Cube Consulting Geologists, Orway Mineral Consultants and Animal Plant Mineral Environmental Consultants.

The first draft of a historic NI 43-101 report on each of the Gascoyne properties has been completed and is under further review by Darryl Mapleson (BSc (Hons), FAusIMM) who is an independent qualified Geologist retained by [Monument Mining Ltd.](#) as a Competent Person as defined by JORC guidelines and a Qualified Person as defined by NI43-101.

Management and technical teams of Monument, Gascoyne, and potential investors have visited a number of operation sites in past two months including the Selinsing gold mine, Mengapur in Malaysia; and Burnakurra project in Murchison region, and three major Gascoyne joint venture properties in the Gascoyne and Murchison regions of Western Australia. The parties are continuing in exchanging the due diligence materials, and the information are under analysis of all parties. The respective consultants' reports will be compiled into a comprehensive Due Diligence Report when completed.

About Monument

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is advancing several exploration and development projects in Malaysia and Australia, including the development stage, Mengapur Polymetallic Project in Malaysia; and the Murchison Gold Project and Tuckanarra Project in Western Australia. The Company employs approximately 300 people 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

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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 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: 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: 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 statements, except in accordance with applicable securities laws.

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