SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

NOV 0 9 2012

S-127882

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 133(3) OF THE
***CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c.C.44, AS AMENDED**

MONUMENT MINING LIMITED

PETITIONER

PETITION TO THE COURT

This proceeding has been started by the petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner is:	Stikeman Elliott LLP Barristers and Solicitors 1700 – 666 Burrard Street Vancouver, BC V6C 2X8 (604) 631-1300 Attention: Hein Poulus Q.C./Lisa Hiebert
	Fax number address for service (if any) of the petitioner:	n/a
	E-mail address for service (if any) of the petitioner:	hpoulus@stikeman.com and lhiebert@stikeman.com
(3)	The name and office address of the petitioner's lawyer is:	Stikeman Elliott LLP Barristers and Solicitors 1700 – 666 Burrard Street Vancouver, BC V6C 2X8 (604) 631-1300 Attention: Hein Poulus Q.C./Lisa Hiebert

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. Orders:

   (a) Permitting Monument to serve this Petition and supporting materials by issuing a news release and by posting the news release and the Petition and supporting materials on the system for Electronic Document Analysis and Retrieval ("SEDAR") and on Monument's website;

   (b) Abridging the time for responses to this Petition such that this application is properly returnable before Friday, November 16, 2012; and

   (c) Extending the time for holding the annual meeting of shareholders of Monument Mining Limited to March 31, 2013.

Part 2: FACTUAL BASIS

2. The Petitioner, Monument Mining Limited ("Monument") is incorporated under the *Canada Business Corporations Act,* R.S.C. 1984 C. 44 (the "Act") and has its head office located at 910, 688 West Hastings Street in Vancouver, British Columbia.

3. Monument is a natural resource company focused on the acquisition, exploration and development of gold-bearing properties and gold production.

4. Monument has an operating mine in Malaysia named Selinsing. Selinsing is the source of Monument's revenue and earnings (Monument reported US$59 million in earnings in its 2012 fiscal year). Monument is in the course of expanding Selinsing significantly, an effort that will require the investment of substantial capital.

5. Additionally Monument owns a 70% interest in a mining property, also in Malaysia, named Mengapur. Mengapur holds a major poly-metallic deposit that Monument plans to develop.

6. Monument's shares are traded on the TSX Venture Exchange (the "TSX-V").

7. Monument held its last general meeting of shareholders on December 30, 2011 (the "2011 Meeting").

8. Monument's financial year end is June 30 and its last audited financial statements were for the period ended June 30, 2012 (the "Financial Statements").

9. Without an order, Monument must call its next general meeting of shareholders (the "Annual Meeting) by December 30, 2012.

10. At the Annual Meeting, the shareholders will:

    (a) receive and consider the Financial Statements and the auditor's report thereon;

    (b) elect directors for the ensuing year;

    (c) approve the auditors for the ensuing year;

(d) approve and ratify Monument's incentive stock option plan (the "Option Plan"); and,

(e) transact such further or other business as may properly come before the meeting.

11. The Financial Statements and auditors' report were filed on SEDAR on September 28, 2012. The Financial Statements are also available on Monument's website.

12. The composition of the board of directors has changed since the 2011 Meeting. On or about June 25, 2012, Gerald Ruth was appointed to the board. The change was disclosed by SEDAR filing and news release on June 25, 2012. No shareholder has raised an issue regarding the change. The current board will stand for re-election at the Annual Meeting.

13. Monument's auditors have changed since the 2011 Meeting. On or about April 16, 2012, Grant Thornton LLP replaced Smythe Ratcliffle LLP as auditors. The change was disclosed by SEDAR filing on April 16, 2012. No shareholder has raised an issue regarding the change. The current auditors will be put forward for reappointment at the Annual Meeting.

14. An incentive stock option plan was presented and approved at the 2011 Meeting. As required by the policies of the TSX-V, Monument will seek approval and ratification of an incentive stock option plan again at the Annual Meeting. Monument expects that the incentive stock option plan will be approved and ratified without issue.

Financing and Calling the Annual Meeting

15. At the 2011 Meeting, among other things, Monument's shareholders approved a transaction to acquire its 70% interest in Mengapur.

16. The Mengapur project has the potential of becoming a very large mining and industrial complex. Realizing that potential will require the investment of very substantial capital, with the capital that is required for the first phase likely being well in excess of $100 million.

17. Since acquiring its interest in Mengapur, Monument has worked towards raising funds for the development of the project. One financing initiative, a private placement to Tulum Corporation, was announced by news release and SEDAR filing on or about October 17, 2012. That transaction is slated to raise around $23 million – a very good step in the right direction but far short of meeting the likely capital needs of Mengapur's first phase.

18. Accordingly, in addition to the Tulum private placement, Monument continues to pursue financing from other sources (the "Initiatives") in North America, Europe, and Asia. Monument is unable to divulge particulars of the Initiatives at this time, but will continue to make disclosure regarding financing and material developments through its news releases and SEDAR filings.

19. One of the Initiatives that management is actively pursuing are expected to require shareholder approval. The Initiative cannot come to fruition in time to be approved at a regularly scheduled Annual Meeting. Accordingly, unless the Annual Meeting is moved to a later date, there would likely have to be a special meeting of shareholders, to deal with the Initiative, in the first quarter of 2013.

20. Management is currently addressing the continuing development of Monument's producing mine at Selinsing – which itself is a source of operating and financing challenges – as well as the operating and financing challenges of Mengapur. Dealing with operational issues in Malaysia at the same time as pursuing financing opportunities in Europe, North America and Asia, is placing substantial burdens on Monument's lean senior management team. The preparations associated with having a second meeting of shareholders would add unnecessarily to those burdens, as well as adding the expense of preparing, printing and mailing a second set of meeting materials.

21. A three-month extension of the time for the Annual Meeting will allow Monument to avoid those additional burdens and expenses, to the benefit of Monument and its shareholders.

Monument Shareholders

22. Monument shareholders will not be prejudiced by the proposed extension.

23. The Financial Statements have been available on SEDAR and Monument's website since September 28, 2012. Monument will continue to make full disclosure of material developments and financial information through news releases, SEDAR and its website.

24. Monument is not aware of any pending movement to oust the current board or management and the requested extension is not an effort to entrench the existing board or management.

25. The matters to be discussed at the Annual Meeting, described at Paragraph 10, are not expected to be controversial.

26. There is no prejudice or risk to the shareholders if the time for the Annual Meeting is extended from December 30, 2012 to March 31, 2013. The only consequence of extending the time for calling the Annual Meeting is that the shareholders' opportunity to re-elect directors, re-appoint auditors and ratify the Option Plan will be delayed by three months.

Part 3: LEGAL BASIS

27. This Court has the power to make an order extending the time for the Annual Meeting. Section 133 of the Act provides that:

> (1) The directors of a corporation shall call an annual meeting of shareholders
>
> (a) not later than eighteen months after the corporation comes into existence; and
>
> (b) subsequently, not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the corporation's preceding financial year.
>
> (2) The directors of a corporation may at any time call a special meeting of shareholders.

> **(3) Despite subsection (1), the corporation may apply to the court for an order extending the time for calling an annual meeting.** [Emphasis added]

Canada Business Corporations Act, R.S.C. 1984 c.44 s.133.

28. In considering s. 133(3), the Ontario Superior Court of Justice has held that such an order is warranted where the company has established a legitimate and compelling reason for requesting the extension and the extension is in the best interests of the company. In making this determination, practicality (including the efficient use of the company's resources) will be considered. A potentially countervailing factor is whether the requested extension poses a meaningful risk to the shareholders, and whether that risk outweighs the benefits to the company.

Imax Corp., Re (2007), 41 B.L.R. (4th) 289 (Ont. S.C.J.) at Para 23 and 25.
Canwest Global Communications Corp., Re (2009), 59 C.B.R. (5th) 72 at Para 54.

29. Granting an extension would allow Monument to make efficient use of its resources and avoid the unnecessary disruption and cost of holding two shareholder meetings within three months, both in terms of out-of-pocket costs and management time and effort in organising and dealing with both meetings.

30. There is no prejudice or risk of harm to the shareholders if the extension is granted. The Financial Statements have been available on SEDAR and Monument's website since September 2012 and Monument will continue to make timely disclosure of material developments.

31. The sole consequence of the extension is that the shareholders' opportunity to elect directors, appoint auditors and ratify the Option Plan will be delayed by three months, while the consequence of refusing the extension is that Monument may be required to hold two shareholder meetings within a short time at significant cost. Accordingly, it is in the interests of Monument and its shareholders that the time for the Annual Meeting be extended to March 31, 2013.

32. Monument may also rely on such other legal bases as counsel may advise.

Part 4: MATERIAL TO BE RELIED ON

33. Affidavit of Cathy Zhai, sworn November 9, 2012; and,

34. Such further material as counsel may advise.

The Petitioners estimate that the hearing of the petition will take 15 minutes.

Dated: November 9, 2012

Signature of Lisa Hiebert

☐ Petitioner

☒ Lawyer for petitioner

Hein Poulus Q.C./Lisa Hiebert
Stikeman Elliott LLP
Barristers and Solicitors
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Vancouver, BC V6C 2X8

Phone: 604-631-1300
Fax: 604-681-1825

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs __________ of Part 1 of this notice of this petition

☐ with the following variations and additional terms:

Date: __________

Signature of ☐ Judge ☐ Master