

MONUMENTAL MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THIRD QUARTER ENDED JUNE 30, 2022

(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Monumental Minerals Corp. (the "Company") and describes its interim financial results for third quarter ended June 30, 2022. The MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the third quarter ended June 30, 2022 along with the audited consolidated financial statements for the year ended September 30, 2021. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to advancing the Jemi and Laguna projects, potential transaction for an additional project, and future events and is subject to certain risks, uncertainties and assumptions.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at www.sedar.com.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other exploration equipment, personnel and other services; exchange rate fluctuations; adverse weather or climate events; the availability of capital on acceptable terms; the need to obtain required approvals from

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regulatory authorities; stock market volatility; volatility in market prices for commodities and other metals; the acquisition of Laguna project and the Jemi project pursuant to the terms and conditions of the property option agreements; failure to maintain or obtain all necessary government permits, approvals and authorizations; the impact of Covid-19 or other viruses and diseases on the Company's ability to operate; failure to maintain community acceptance (including First Nations); increase in costs; litigation; failure of counterparties to perform their contractual obligations; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at August 29, 2022.

Scientific and Technical Disclosure

The scientific and technical information contained in this MD&A has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a Director of the Company and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

BACKGROUND

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company's current projects are the Jemi Property and Laguna Property. The Jemi Property is located in the Ocampo municipality, a relatively remote region of western Coahuila state, Mexico. The Laguna Property is located near the town of San Pedro de Atacama, Chile. The Company is a British Columbia company. Its primary business objective is to identify, acquire, explore and develop mineral properties. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production. On April 30, 2021, the Company completed its initial public offering ("IPO") and commenced trading on the TSX Venture Exchange ("TSXV") on May 4, 2021 under the trading symbol "MGLD". On October 29, 2021, the Company changed its name from Monumental Gold Corp." to "Monumental Minerals Corp." and changed its symbol to "MNRL". The head office and the principal address of the Company are located at 228 – 1122 Mainland Street, Vancouver, BC V6B 5L1, Canada.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. There has been no material disruption to the Company's current operations to date. The Company's current focus is on its Jemi project (Jemi) located in Mexico, and the Laguna Project located

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in Chile, and as a result, access to the properties is not prohibited. Company may consider acquisitions of other properties in foreign or domestic jurisdictions in the future.

MINERAL PROPERTIES

Exploration and evaluation assets comprise the following accumulated expenditures:

	Laguna Project	Jemi Project	Weyman Project	Total
	\$	\$	\$	\$
Balance at June 15, 2020 (date of incorporation)	-	-	-	-
Acquisition costs	-	-	25,000	25,000
Airborne survey	-	-	42,400	42,400
Balance at September 30, 2020	-	-	67,400	67,400
Acquisition costs	-	-	90,000	90,000
Airborne survey	-	-	52,470	52,470
Camp costs	-	-	37,199	37,199
Geological	-	-	42,262	42,262
Soil sampling	-	-	47,317	47,317
Management and administration	-	-	23,000	23,000
Reports	-	-	24,500	24,500
Balance at September 30, 2021	-	-	384,148	384,148
Acquisition costs	2,285,906	646,467	20,000	2,952,373
Camp costs	532	3,712	-	4,244
Airborne survey	-	160,085	-	160,085
Geological	6,148	42,697	-	48,845
Management and administration	67,206	32,314	19,167	118,687
Shares issued for finder fee	-	18,995	-	18,995
Impairment	-	-	(423,315)	(423,315)
Balance at June 30, 2022	2,359,792	904,270	-	3,264,062

Jemi Project

On September 22, 2021, amended October 7, 2021, the Company entered into an assignment and assumption agreement with Discovery Silver Corp. ("Discovery"), whereby Discovery agreed to transfer and assign its rights and obligations under the Jemi Option Agreement (as defined below) to the Company. Discovery, through its wholly-owned Mexican subsidiary Discovery Metals S.A. de C.V. (the "Discovery Subsidiary"), entered into a mineral exploration and option to purchase agreement with Jesus Miguel Hernandez Garza and Juan Reynaldo Elizondo Falcon (the "Vendors") dated May 15, 2017, as amended June 30, 2021 (the "Jemi Option Agreement"), whereby Discovery Subsidiary has an option to acquire a 100% interest in six (6) mineral concessions comprising approximately 3,560 hectares located in the Ocampo municipality of Coahuila State, Mexico (the "Jemi Property") from the Vendors. TSXV approved this transaction for the Company on November 1, 2021.

In order to exercise the option to acquire the Jemi Property, the Company must meet the following commitments:

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- a. Issue to Discovery common shares equal to 9.9% of the issued and outstanding common shares of the Company totalling 2,308,810 common shares (issued November 2, 2021);
- b. Incur no less than \$2,000,000 USD in exploration expenditures by May 16, 2024; and
- c. Pay \$500,000 USD (in cash or shares) to the Vendors upon exercise of the Jemi Option Agreement.

Subject to the exercise of the option to acquire the Jemi Property pursuant to the Jemi Option Agreement, Discovery would retain a 1.5% net smelter returns royalty payable upon the commercial production of the Jemi Property in accordance with the terms set out in the Jemi Option Agreement and pursuant to a royalty agreement. In addition to the statutory hold period of four months and a day from the date of issuance, the 2,308,810 common shares are subject to a 12-month voluntary hold period from the date of issuance.

The Jemi Property hosts numerous REE occurrences containing potentially economic concentrations of the high value magnetic rare earth elements (REEs) including the heavy rare earth elements (HREEs) dysprosium (Dy) and terbium (Tb), and the light rare earth elements (LREE) neodymium (Nd), praseodymium (Pr). The Project also contains associated tantalum (Ta), niobium (Nb), and zirconium (Zr). Jemi sits within the North American Alkaline Igneous Belt, an under explored north-south trend over 3000 km long of alkaline igneous rocks and carbonatites that are host to numerous REE, gold and other critical element deposits.

The REE mineralization discovered to date at Jemi exhibits characteristics and mineralogy consistent with peralkaline intrusion related deposits, which represent an important potentially economic style for the highest value HREE. Deposits of this type are being explored and prepared for development in Australia, Europe, and North America.

On May 3, 2022, the Company announced the results of a 1,122 line-kilometre heli-borne magnetic, radiometric, and very-low frequency electro-magnetic (VLF-EM) geophysical survey, and a management and technical team site visit, completed at the Jemi Property. The Jemi Property airborne survey results confirm that a significantly larger area of the Jemi Property is prospective for HREE mineralization than previously recognized, with a 10-fold increase (from approximately 1 km to 10 km of prospective strike length). Airborne radiometric results define two parallel 8 km arcuate anomalies that occur along the south and west margin of the Sierra La Vasca intrusion complex. During the site visit, it was confirmed that the newly discovered airborne radiometric anomalies are spatially associated with known HREE mineral occurrences. These occurrences are comprised of eudialyte bands within alkaline dykes, veins, and disseminations in host carbonate rocks at both the Project's Veladora North and JEMI Dyke areas.

Laguna Project

On March 30, 2022, the Company entered into an option agreement to acquire up to 75% of the 5200-hectare Salar De Laguna Blanca project (the "Laguna Project") located near the town of San Pedro de Atacama, Chile from Lithium Chile Inc.

In order to exercise the option, the Company must meet the following commitments:

- a. Make cash payments of an aggregate of \$1,500,000 according to the following schedule:
 - i. \$200,000 within thirty (30) days from April 21, 2022, the date of final Exchange approval (the "Acceptance Date") (paid);
 - ii. \$250,000 on or before the eighteen (18) month anniversary of the Acceptance Date;
 - iii. \$300,000 on or before the second anniversary of the Acceptance Date; and

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- iv. \$750,000 on or before the third anniversary of the Acceptance Date.

- b. Incur minimum expenditures on the Laguna Project of not less than an aggregate of \$1,500,000 according to the following schedule:
 - i. \$200,000 on or before the first anniversary of the Acceptance Date;
 - ii. \$500,000 on or before the second anniversary of the Acceptance Date; and
 - iii. \$800,000 on or before the third anniversary of the Acceptance Date.

- c. Within thirty (30) days of the Acceptance Date, issue 3,401,874 common shares of the Company to Lithium Chile Inc. which was issued on April 21, 2022.

In addition to the statutory hold period of four months and a day from the date of issuance, the 3,401,874 common shares are subject to a 12-month voluntary hold period from the date of issuance.

On April 21, 2022, 194,515 common shares were issued to an arms-length finder of the Laguna Project.

On April 25, 2022, the Company announced the results of a management and technical team site visit to the Laguna Blanca Cesium-Lithium Brine Salar Project. Previously disclosed sediment sampling by Lithium Chile Inc. returned values of 0.145% and 0.069% lithium and cesium, respectively. Brine samples collected from shallow augered holes within the brine pool (approximately 1.5 m depth) returned values of 1,230 mg/L Li; and 40mg/L Cs (*see the Company's news release dated March 9, 2022*). The long axis of the Laguna Blanca Salar is controlled by a major northwest-southeast trending fault that was observed during the site visit. This fault is interpreted to provide a structural conduit promoting brine interaction with felsic volcanics, including thick sequences of ignimbrites (volcanic ash), from which lithium and cesium were leached, transported, and subsequently concentrated in brines and sediments within the Laguna Blanca Salar.

During the site visit, the Company's management met with Summit Nanotech ("Summit") in Antofagasta, Chile to discuss their direct lithium extraction (DLE) technology, including their pilot plant. A bulk brine sample from the Laguna Project will be submitted to Summit for preliminary testing using their pilot plant upon completion of the Company's first borehole at the Laguna Project. Summit is developing 1000 m³/day modular units designed to increase yield, reduce climate pollution, minimize the use of chemicals and freshwater, and reduce waste by 90% compared to traditional evaporation lithium extraction methods.

Weyman Project

On July 13, 2020, the Company entered into purchase option agreement ("Weyman Option Agreement" or "Weyman Option") with Platinum Resources Inc. ("Platinum"), whereby the Company was granted exclusive rights to acquire 100% of Platinum's eight (8) mining claims located southeast of Kamloops, British Columbia, Canada. On November 13, 2020, one additional claim became part of the Weyman Option Agreement pursuant to the area of common interest provision to bring the total number of claims under the Option Agreement to eight (8).

In order to exercise the option, the Company must meet the following commitments:

- a. Pay to Platinum an aggregate of \$105,000 as follows:
 - i. \$15,000 within 10 days after execution of the Weyman Option Agreement (paid);

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- ii. \$20,000 by 10 days after the Listing Date (as defined in the Option Agreement”) (paid May 11, 2021);
 - iii. \$20,000 by 6 months after the Listing Date (paid November 4, 2021);
 - iv. \$25,000 by 12 months after the Listing Date (unpaid);
 - v. \$25,000 by 18 months after the Listing Date.
- b. Issue 200,000 shares within 10 days after the Listing Date (issued May 11, 2021)
- c. Incur no less than \$300,000 of exploration expenditures as follows:
- i. \$100,000 by 12 months after the Listing Date (completed);
 - ii. \$200,000 by 24 months after the Listing Date.

If the Property is acquired by the Company, then Platinum shall be entitled to a 2.0% net smelter returns royalty (one-half which may be repurchased for \$1,000,000). The Company issued 200,000 common shares with a fair value of \$0.05 per share as finders fees in connection with the option agreement which have been included in acquisition costs.

If the Property is acquired by the Company, then Platinum shall be entitled to a 2.0% net smelter returns royalty (one-half which may be repurchased for \$1,000,000)

The Company issued 200,000 Class A common shares (“**common shares**”) with a fair value of \$0.05 per share as finders fees in connection with the Option Agreement which have been included in acquisition costs.

On May 13, 2021, the company announced commencement of soils geochemical sampling program at the Weyman Property designed the follow-up on historical geochemical and magnetic airborne geophysical anomalies.

On July 26, 2021, the Company announced the results from the Weyman Property soil sampling program. The work program consisted of 1,390 soil samples collected for analysis. The most notable result for copper had an assay value of 275 parts per million (ppm). In addition, three samples assayed 209, 131 and 128 ppm copper (Cu). The remaining soil values ranged to 50ppm Cu with the majority assaying under 20 ppm.

The Company did not meet its commitments and has let the option agreement lapse. All carry costs associated with the Weyman Project have been written off the period ended June 30, 2022.

Turi Project

On August 23, 2022, the Company announced it had entered into a letter of intent to acquire a 50.01% interest in the Salar de Turi Project from Lithium Chile Inc., located within the Lithium triangle about 120 km northwest from the Salar de Laguna Blanca and 60 km northeast from the city of Calama, Chile, by making certain staged cash and share payments to Lithium Chile and incurring exploration expenditures on the Salar de Turi Project.

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LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At June 30, 2022, the Company had working capital of \$3,563,805, including cash of \$3,478,508.

During the year ended September 30, 2021, the Company issued 680,000 common shares at \$0.05 per share for gross proceeds of \$34,000.

On April 30, 2021, the Company completed its IPO and though the same of 5,750,000 common shares at a price of \$0.20 per share for gross proceeds of \$1,150,000. In connection with the IPO, the Company paid a finder's fee comprising an 8% cash finder's fee, 460,000 share purchase warrants exercisable for \$0.20 per share expiring April 30, 2023, and 62,500 common shares at a deemed price of \$0.20 per share.

On November 2, 2021, 2,308,810 common shares were issued to the Discovery relating to the Jemi Option Agreement. In addition to the 2,308,810 shares issued as described in Note 4, on November 2, 2021, 199,946 common shares were issued to Axemen Resource Capital Inc. as a finder fee relating to the Jemi Property Option.

On April 21, 2022, the Company completed a non-brokered private placement through the issuance of 11,111,111 Units at a price of \$0.45 per Unit for gross proceeds of \$5,000,000. Each Unit comprises one common shares and one half share purchase warrant with each whole warrant exercisable into one common share at \$0.65 per share until April 21, 2024. In addition, the Company paid a cash finders fee of \$204,867 and issued 455,258 finder warrants exercisable at \$0.65 per share until April 21, 2024.

On April 7, 2022, 50,000 options were exercised for \$0.19 per share.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

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The following share capital as of date of this MD&A is:

	Balance
Shares issued and outstanding	38,278,756
Share purchase warrants	6,707,199
Share purchase options	3,540,000

RESULTS OF OPERATION**For the three and nine months ended June 30, 2022**

The Company incurred a net loss of \$1,374,769 and \$1,912,426 for the three and nine months ended June 30, 2022 compared to \$746,740 and \$843,912 for the comparable periods. The increase in net loss can be attributed to an increase of consulting fees, office and administration costs, marketing and communication costs, professional, regulatory costs and stock-based compensation reflective of the Company commencing operations as a public company.

The Company is in good standing with the Jemi Option Agreement, and Laguna Option Agreement, both of which require cash payments, equity payments, and a minimum amount of exploration evaluation expenditures. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As of the date hereof, the Company did not meet its commitments and has let the Wyman Option Agreement lapse and the property was written off during the period which contributed to the overall increase in net loss for the three and nine months ended June 30, 2022.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
	\$	\$	\$	\$
Net profit (loss)	(1,374,769)	(218,598)	(319,059)	(202,694)
Basic profit (loss) per share	(0.04)	(0.01)	(0.01)	(0.01)
Diluted profit (loss) per share	N/A	N/A	N/A	N/A
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
	\$	\$	\$	\$
Net profit (loss)	(746,740)	(56,494)	(40,678)	(44,187)
Basic profit (loss) per share	(0.04)	(0.00)	(0.00)	(0.01)
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

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	For the year ended September 30, 2021	Date of Incorporation, June 15, 2020 to September 30, 2020
	\$	\$
Revenue	-	-
Net profit (loss)	(1,079,626)	(44,187)
Loss per share (basic and diluted)	(0.06)	(0.01)
Total assets	951,256	438,252
Total long-term liabilities	-	-
Distributions or Cash Dividends	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Level	Ref.	June 30, 2022	September 30, 2021
			\$	\$
Other financial assets	1	a	3,478,508	554,498
Other financial liabilities	1	b	62,463	49,060

a. Comprises cash and prepaid expenses.

b. Comprises accounts payable.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

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Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk relating to its related party balances (Note 7).

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

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RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	For the nine months ended June, 2022	For the nine months ended June, 2021
	\$	\$
Exploration and evaluation	114,448	20,500
Consulting	79,166	38,250
Office	9,450	4,961
Professional fees	25,000	16,250

Exploration and evaluation expenditures: The Company paid \$44,583 (2021 - \$20,500) to the Max Sali, Director and VP Business Development, for property administration and management fees. The Company paid \$48,615 (2021 - \$Nil) to a private company where Kris Raffle, Director of the Company, is a principal of, for geological services. The Company paid \$21,250 to Jamil Sader, the CEO and Director of the Company, for property administration and management fees.

Consulting: The Company paid \$40,166 (2021 - \$28,000) to the Max Sali, Director, for consulting services. The Company paid \$38,750 (2021 - \$Nil) to a Jamil Sader, the CEO and Director, for consulting services provided.

Office: The Company paid \$9,450 (2021 - \$4,961) to a private company owned by Ryan Cheung, Chief Financial Officer, for office rent.

Professional fees: The Company paid \$25,000 (2021 - \$16,250) to a private company owned by Ryan Cheung, Chief Financial Officer, for professional services.

As at June 30, 2022 - \$11,500 (2021 - \$6,178) was owing to a Max Sali, Director of the Company for reimbursable expenses. These amounts are included in accounts payable and accrued liabilities. As at June 30, 2022 - \$153 (2021 - \$Nil) was owing to the a private company owned by Ryan Cheung, Chief Financial Officer of the Company for reimbursable expenses. As at June 30, 2022, \$16,766 (2021 - \$Nil) was owing to a APEX Geosciences Ltd., whereby Kris Raffle, a Director of the Company, is a principal of, for geological services. These amounts are included in accounts payable and accrued liabilities. Balances owing to related parties are unsecured, did not bear interest, and had no fixed terms of payments.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

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The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, share-based payments, and determination of functional currency.

i) Impairment

The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share based payments

The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Functional and presentational currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

iv) Basis of measurement

These financial statements have been prepared on a historical cost basis and except for cash flow information, using the accrual basis of accounting.

PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

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- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management

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believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.