

**Monumental Minerals Corp.**  
**Condensed Interim Financial Statements**  
**For the nine months ended June 30, 2023**

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## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

**MONUMENTAL MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)

As at	Note	June 30, 2023 (unaudited)	September 30, 2022 (audited)
<b>ASSETS</b>		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash		4,226,366	3,064,081
Sales tax receivable		82,744	53,701
Prepaid expense		10,310	60,000
		<b>4,319,420</b>	<b>3,177,782</b>
<b>Prepaid expense – exploration assets</b>		<b>167,917</b>	<b>-</b>
<b>Exploration and evaluation assets</b>	4, 6	<b>4,268,267</b>	<b>3,179,223</b>
<b>TOTAL ASSETS</b>		<b>8,755,604</b>	<b>6,357,005</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	101,202	122,987
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5	11,607,304	8,453,667
Reserves	5	1,537,531	1,344,231
Accumulated deficit		(4,490,433)	(3,563,880)
		<b>8,654,402</b>	<b>6,234,018</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>8,755,604</b>	<b>6,357,005</b>

*The accompanying notes are integral to these condensed interim consolidated financial statements.*

**Approved on Behalf of the Board of Directors:**

/s/ Max Sali  
Director

/s/ Dr. Jamil Sader  
Director

**MONUMENTAL MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in Canadian Dollars - Unaudited)

<b>Share Capital</b>						
	Number of Class			Accumulated		
	A Common	Amount	Reserves	Deficit	Total	
Note	Shares					
		\$	\$	\$		\$
<b>Balance, September 30, 2021</b>	<b>21,012,500</b>	<b>1,526,009</b>	<b>500,000</b>	<b>(1,123,813)</b>		<b>902,196</b>
Private placements	11,111,111	5,000,000	-	-		5,000,000
Finder fee - cash	-	(204,867)	-	-		(204,867)
Finder fee - warrants	-	(156,000)	156,000	-		-
Share issuance costs	-	(294,404)	81,000	-		(213,404)
Share subscription receivable	-	(120,000)	-	-		(120,000)
Mineral property payment – shares	4	5,905,199	2,732,373	-		2,732,373
Mineral property – finder fee shares		199,946	18,995	-		18,995
Options exercise		50,000	19,000	-		19,000
Stock-based compensation	5	-	-	606,000	-	606,000
Net loss for the period		-	-	-	(1,912,426)	(1,912,426)
<b>Balance, June 30, 2022</b>	<b>38,278,756</b>	<b>8,521,206</b>	<b>1,343,000</b>	<b>(3,036,239)</b>		<b>6,827,867</b>
<b>Balance, September 30, 2022</b>	<b>38,278,756</b>	<b>8,453,667</b>	<b>1,344,231</b>	<b>(3,563,880)</b>		<b>6,234,018</b>
Private placement proceeds	18,258,571	3,195,250	-	-		3,195,250
Finder fee – warrants	-	(58,000)	58,000	-		-
Share issuance costs and finders fee	-	(167,363)	-	-		(167,363)
Mineral property payment – shares		1,050,000	183,750	-		183,750
Stock-based compensation	5	-	-	135,300	-	135,300
Net loss for the period		-	-	-	(926,553)	(926,553)
<b>Balance, June 30, 2023</b>	<b>57,587,327</b>	<b>11,607,304</b>	<b>1,537,531</b>	<b>(4,490,433)</b>		<b>8,654,402</b>

*The accompanying notes are integral to these condensed interim consolidated financial statements.*

**MONUMENTAL MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars – Unaudited)

		<b>For the three months ended June 30, 2023</b>	For the three months ended June 30, 2022	<b>For the nine months ended June 30, 2023</b>	For the nine months ended June 30, 2022
	Note	\$	\$		
<b>EXPENSES</b>					
Consulting	6	54,369	157,860	236,532	317,527
Foreign exchange loss		80,479	-	68,966	-
Office and administrative	6	38,428	66,959	125,134	125,587
Marketing and communications		38,365	154,747	160,224	257,272
Professional	6	51,045	23,263	128,035	111,397
Property investigation	6	8,059	-	12,514	-
Regulatory and filing		34,369	38,625	59,847	71,328
Stock-based compensation	5	-	510,000	135,300	606,000
Impairment of Weyman Project		-	423,315	-	423,315
		<b>(305,114)</b>	<b>(1,374,769)</b>	<b>(926,552)</b>	<b>(1,912,426)</b>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(305,114)</b>	<b>(1,374,769)</b>	<b>(926,552)</b>	<b>(537,657)</b>
<b>Weighted Average Number of Shares Outstanding</b>		<b>57,587,327</b>	23,521,256	<b>44,893,517</b>	27,004,538
<b>Basic and Diluted Loss Per Share</b>		<b>(0.01)</b>	(0.01)	<b>(0.02)</b>	(0.07)

*The accompanying notes are integral to these condensed interim consolidated financial statements.*

**MONUMENTAL MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW**  
(Expressed in Canadian Dollars - Unaudited)

	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
	\$	\$
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Net Loss for the period	(926,553)	(1,912,426)
Non-cash items:		
Stock-based compensation	135,300	606,000
Impairment of Weyman Project		423,315
Changes in non-cash working capital items:		
Sales tax receivable	(29,043)	(45,150)
Prepaid expense	49,690	(90,000)
Accounts payable and accrued liabilities	(21,785)	(3,363)
	<b>(792,391)</b>	<b>(1,021,624)</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Mineral property acquisition	(200,000)	(200,000)
Exploration and evaluation expenditures	(705,294)	(335,096)
Long-term prepaid expense	(167,856)	-
	<b>(1,073,211)</b>	<b>(535,096)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Private placement proceeds	3,195,250	4,880,000
Share issuance costs and finders fees	(167,363)	(418,270)
Option exercise proceeds	-	19,000
	<b>3,027,887</b>	<b>4,480,730</b>
<b>Net increase in cash</b>	<b>1,162,285</b>	<b>2,924,010</b>
<b>Cash, beginning of the period</b>	<b>3,064,081</b>	<b>554,498</b>
<b>Cash, end of the period</b>	<b>4,226,366</b>	<b>3,478,508</b>

*The accompanying notes are integral to these condensed interim consolidated financial statements.*

**MONUMENTAL MINERALS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023 AND 2022**  
(Expressed in Canadian Dollars - Unaudited)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Monumental Minerals Corp. (the “Company”) was incorporated as “Monumental Gold Corp.” under the Business Corporations Act (British Columbia) on June 15, 2020 and is engaged in the acquisition and exploration of mineral properties. On April 30, 2021, the Company completed its initial public offering (“IPO”) and then 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 to “Monumental Minerals Corp.” and changed its trading 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.

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, the Laguna Property and the Turi 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 Turi Property is located within the Lithium triangle northwest from the Salar de Laguna Blanca and northeast from the city of Calama, Chile.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. During the six months ended June 30, 2023, the Company incurred a net loss of \$926,553 (June 30, 2022 - \$1,912,426), as of that date has an accumulated deficit of \$4,490,433 (September 30, 2022 - \$3,563,880), had not advanced its mineral properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful exercise of its mineral property option agreement, results from its mineral property exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These material uncertainties may cast a significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with its proceeds from loans from directors and companies controlled by directors and/or additional private placement of common shares and/or units. These consolidated financial statements do not include any adjustments that might result from this uncertainty. Such adjustments could be material.

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. There has been no material disruption to the Company’s current operations to date. The Company’s current focus is on its Jemi Project located in Mexico, and the Laguna and Turi Projects located in Chile, and as a result, access to the properties is not prohibited. The Company may consider acquisitions of other properties in foreign or domestic jurisdictions in the future.

## **2. BASIS OF PRESENTATION**

### **Statement of compliance**

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of August 29, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended September 30, 2022 except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending September 30, 2023 could result in the restatement of these condensed interim financial statements.

### **Basis of measurement**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

### **Basis of consolidation**

These consolidated financial statements include the accounts of the Company and its subsidiaries: Monumental Minerals S.A. de C.V., a wholly-owned subsidiary incorporated on July 29, 2021 under the laws of Mexico. In June 2022, Monumental Minerals Chile SpA, a wholly-owned Chilean subsidiary, was incorporated.

A subsidiary is an entity that the Company controls, either directly or indirectly, where control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions and balances including unrealized income and expenses arising from intercompany transactions are eliminated in preparing consolidated financial statements.

### **Significant estimates and judgements**

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgements concerning the future. The Company's management reviews these estimates and judgements on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant estimates and judgements about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates and judgements made, relate to, but are not limited to the following:

#### *Ability to continue as a going-concern*

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

## **2. BASIS OF PRESENTATION** (continued)

### **Significant estimates and judgements** (continued)

#### *Recoverability of the carrying value of exploration and evaluation assets*

Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s exploration and evaluation assets.

Significant judgment is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company’s ability to obtain financing for exploration and development activities and its future plans on the exploration and evaluation assets, current and future metal prices, and market sentiment are all factors considered by the Company.

In respect of the carrying value of exploration and evaluation assets recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded, as there are no Indicators of impairment.

#### *Mining exploration tax credits and flow-through expenditures*

The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia (the “Province”). Uncertainties exist with respect to the interpretation of tax regulations which could be disallowed by the Province in the calculation of credits. The calculation of the Company’s refundable tax credits involves significant estimates and judgment on items whose tax treatment cannot be verified until a notice of assessment and subsequent payments have been received from the Province. Differences between management’s estimates and the final assessment could result in adjustments to the mining exploration tax credit and the future income tax expense. The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company’s required expenditures not being fulfilled.

#### *Determination of functional currency*

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the respective entity operates; the functional currency of the Company and its subsidiaries is determined to be the Canadian dollar. Such determination involves certain judgments to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiary if there is a change in events and/or conditions which determine the primary economic environment.

### **Foreign currencies**

The Company’s reporting currency and functional currency is the Canadian dollar. The functional currency of the Mexican and Chilean subsidiaries is the Canadian dollar. Transactions in Mexican (“MXN”) and Chilean (“CLP”) foreign currencies have been translated into Canadian dollars as follows:

- Monetary items at the rate prevailing at the statement of financial position date;
- Non-monetary items are measured at historical cost at the exchange rate in effect at the date of the transaction;
- Revenues and expenses are translated at the average exchange rate for the period; and
- Gains or losses arising on foreign currency translation are included in profit or loss.

**MONUMENTAL MINERALS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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(Expressed in Canadian Dollars - Unaudited)

**3. NEW ACCOUNTING STANDARD ISSUED**

Classification of Liabilities as Current or Non-current (Amendments to IAS 1) – The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

**4. EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation assets comprise the following accumulated expenditures:

	Laguna Project	Jemi Project	Turi Project	Weyman Project	Total
	\$	\$	\$	\$	\$
<b>Balance at September 30, 2021</b>	-	-	-	<b>67,400</b>	<b>67,400</b>
Acquisition costs	1,579,906	1,128,254	-	20,000	2,728,160
Airborne survey	-	160,085	-	-	160,085
Camp costs and field costs	3,161	3,712	-	-	6,873
Geological	14,438	60,271	-	-	74,709
Management and administration	105,886	65,618	-	19,167	190,671
Reports	57,892	-	-	-	57,892
Impairment	-	-	-	(423,315)	(423,315)
<b>Balance at September 30, 2022</b>	<b>1,761,283</b>	<b>1,417,940</b>	-	-	<b>3,179,223</b>
Acquisition costs	-	-	383,750	-	338,750
Airborne survey	-	31,388	-	-	31,388
Camp costs and field costs	-	1,965	-	-	1,965
Community relations, net recovery	-	-	56,000	-	56,000
Geological	23,865	289,830	1,791	-	315,486
Management and administration	92,234	92,048	116,172	-	300,454
<b>Balance at June 30, 2023</b>	<b>1,877,382</b>	<b>1,833,171</b>	<b>557,713</b>	-	<b>4,268,267</b>

**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.

**MONUMENTAL MINERALS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

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

- a. Issue to Discovery common shares equal to 9.9% of the issued and outstanding common shares of the Company totaling 2,308,810 common shares (issued November 4, 2021 at a fair value of \$1,008,286, based on the trading price on November 4, 2021 and net of their put option value for an eight-month hold period);
- 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.

On November 4, 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 4, 2021, 199,946 common shares were issued to Axemen Resource Capital Inc. as a finder fee relating to the Jemi Property Option.

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.

**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
  - 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 at a fair value of \$1,267,087, based on the trading price on April 21, 2022 and net of their put option value for an eight-month hold period.

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**4. EXPLORATION AND EVALUATION ASSETS** (continued)

On April 21, 2022, 194,515 common shares were issued to an arms-length finder of the Laguna Project at a fair value of \$112,819, based on the trading price on April 21, 2022.

**Turi Project**

On October 5, 2022, the Company entered into a definitive agreement to acquire a 50.01% interest in the Salar de Turi Project (the "Turi Project") from Lithium Chile Inc. ("Lithium Chile"), located within the Lithium triangle northwest from the Salar de Laguna Blanca and northeast from the city of Calama, Chile. The Option Agreement was amended pursuant to an amending agreement dated August 24, 2023.

In order to exercise the option to acquire a 50.01% interest in the Turi Project, the Company must issue common shares, make certain staged cash payments to Lithium Chile and incur exploration expenditures on the Turi Project as follows:

In the event of Monumental Minerals entering into a joint-venture agreement with a third party (the "JV Agreement"):

make cash payments of an aggregate of \$700,000 according to the following schedule:

- (i) \$200,000 within five days of Exchange approval of the Option Agreement (the "Acceptance Date") (paid);
- (ii) \$250,000 within five (5) days of the effective date of the JV Agreement; and
- (iii) \$250,000 on or before October 5, 2025.

incur minimum expenditures on the Turi Project of not less than an aggregate of \$1,400,000 on or before October 5, 2025.

In the event no JV Agreement is entered into by October 31, 2024:

make cash payments of an aggregate of \$700,000 according to the following schedule:

- (iv) \$200,000 within five days of the Acceptance Date (paid);
- (v) \$250,000 on or before October 31, 2024; and
- (vi) \$250,000 on or before October 5, 2025.

Issue and deliver to Lithium Chile, that number of common shares of the Company that would result in Lithium Chile holding, on a non-diluted basis, 9.9% of the issued and outstanding common shares of the Company (the "Payment Shares"), within ten days of the earlier of the closing date of the Company's next equity financing and fourteen months following the Acceptance Date. The issuance of the Payment Shares are subject to Exchange approval.

On March 3, 2023, 1,050,000 Payment Shares were issued to Lithium Chile with a fair market value of \$183,750.

If the consent of indigenous or local communities is required for the Company to carry out certain work expenditures on the Property, the Company shall give notice to Lithium Chile and both parties shall cooperate in good faith and coordinate to obtain such consent. If after using their reasonable commercial efforts, consent is not obtained, and as a consequence of the lack of consent, if the Company is unable to obtain consent within thirty-six (36) months of the Acceptance Date (the "Consent") either may terminate this Agreement upon thirty (30) days written notice to the other party. However, if the

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Company fulfills all cash payments, expenditures, and share issuance obligations pursuant to the Agreement before October 31, 2025, under any circumstance, then the Agreement shall be considered fulfilled and complete.

On February 6, 2023, the Company announced that it entered into an agreement with the Ayquina-Turi Indigenous Community for land and exploration access at the Salar de Turi lithium project, Chile. The Company continues discussions with the representatives of the Turi community to finalize the timing, payments, and plans as it relates to drilling on the Turi project, however, there is no assurance that the Company's efforts will be successful.

**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);
  - 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 (unpaid).
- 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 (completed).

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 \$0.35 per share as finders fees in connection with the option agreement which have been included in acquisition costs.

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 during the year ended September 30, 2022.

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**5. SHARE CAPITAL**

**Authorized:**

Unlimited number of fully paid Class A common shares without par value and with voting rights; and  
An unlimited number of Class B preferred shares without par value of which none are issued and outstanding.

**Issued:**

***For the nine months ended June 30, 2023***

On March 3, 2023 the Company completed a non-brokered private placement through the issuance of 5,646,000 Units at a price of \$0.175 per Unit for gross proceeds of \$988,050. Each Unit comprises one common share and one share purchase warrant with each whole warrant exercisable into one common share at \$0.30 per share until March 3, 2026.

On April 11, 2023, the Company completed a non-brokered private placement through the issuance of 12,612,571 Units at a price of \$0.175 per Unit for gross proceeds of \$2,207,200. Each Unit comprises one common share and one share purchase warrant with each whole warrant exercisable into one common share at \$0.30 per share until April 11, 2026. In addition, the Company paid a cash finder's fee of \$110,360, issued 630,628 finder's warrants exercisable at \$0.20 per share until April 11, 2025.

***For the year ended September 30, 2022***

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 finder's fee of \$204,867, issued 455,258 finder's warrants exercisable at \$0.65 per share until April 21, 2024 and issued 236,386 in advisory warrants exercisable at \$0.65 per share until April 21, 2024. The Company incurred additional costs of \$168,404 in connection with the private placement.

The finder's and advisory warrants had a fair value of \$237,000 calculated using the Black-Scholes model with the following inputs: i) exercise price: \$0.65; ii) share price: \$0.58; iii) term: 2 years; iv) volatility: 120%; v) discount rate: 2.63%.

On April 7, 2022, 50,000 options were exercised for \$0.38 per share.

During the year, the Company issued 6,105,145 common shares with an aggregate fair value of \$2,508,160 pursuant to agreements described in Note 4.

**Escrow shares**

3,700,000 common shares are subject to escrow pursuant to National Policy 46-201, released 10% on the IPO closing date with an additional 15% released every six months over a 36-month period. Pursuant to Policy 5.4 of the TSXV, an additional 3,400,000 common shares are subject to escrow on the same basis. As at June 30, 2023, the Company had an aggregate 2,130,000 (September 30, 2022 – 4,260,000) common shares remaining held in escrow.

## **5. SHARE CAPITAL (continued)**

### **Stock Options**

On October 2, 2020, the Company adopted the Incentive Stock Option Plan (the "Plan"). The shares issuable under the Plan are as follows:

- the term of any options granted may not exceed 10 years from the date of grant;
- the aggregate number of shares ("Optioned Shares") that may be issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Company at the time of the granting of options under the Plan;
- no more than 5% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one Optionee (as hereinafter defined) in any 12-month period;
- no more than 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one Consultant in any 12-month period; and
- no more than an aggregate of 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to all Employees and/or Consultants conducting "Investor Relations Activities" (as that term is defined in TSX Venture Exchange Policy 1.1) in any 12-month period.

On March 3, 2023, the Company granted 694,600 options to directors and a consultant with an exercise price of \$0.20 per common share for three years from grant. These options had a fair value of \$80,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.20; ii) share price: \$0.175; iii) term: 3 years; iv) volatility: 109%; v) discount rate: 3.76%. Of the fair value calculation, approximately \$46,599 has been attributed to related parties of the Company.

On October 31, 2022, the Company granted 337,875 options to directors and a consultant with an exercise price of \$0.25 per common share for three years from grant. These options had a fair value of \$55,300 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.25; ii) share price: \$0.23; iii) term: 3 years; iv) volatility: 121%; v) discount rate: 3.35%. Of the fair value calculation, approximately \$47,141 has been attributed to related parties of the Company.

On September 7, 2022, the Company granted 100,000 options to directors and a consultant with an exercise price of \$0.20 per common share for two years from grant. These options had a fair value of \$12,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.20; ii) share price: \$0.20; iii) term: 2 years; iv) volatility: 116%; v) discount rate: 3.45%.

On June 29, 2022, the Company granted 35,000 options to directors and a consultant with an exercise price of \$0.45 per common share for three years from grant. These options had a fair value of \$11,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.45; ii) share price: \$0.45; iii) term: 3 years; iv) volatility: 111%; v) discount rate: 2.63%.

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**5. SHARE CAPITAL** (continued)

**Stock Options** (continued)

On June 6, 2022, the Company granted 80,000 options to directors and a consultant with an exercise price of \$0.45 per common share for three years from grant. These options had a fair value of \$24,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.45; ii) share price: \$0.45; iii) term: 3 years; iv) volatility: 111%; v) discount rate: 2.63%. Of the fair value calculation, approximately \$15,000 has been attributed to related parties of the Company.

On April 29, 2022, the Company granted 1,500,000 options to directors, officers, and consultants with an exercise price of \$0.45 per common share for three years from grant. These options had a fair value of \$475,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.45; ii) share price: \$0.45; iii) term: 3 years; iv) volatility: 120%; v) discount rate: 2.63%. Of the fair value calculation, approximately \$253,333 has been attributed to related parties of the Company.

On November 28, 2021, the Company granted 275,000 stock options to a director and two arms-length consultants with an exercise price of \$0.50 per common share for five years from grant. These options had a fair value of \$96,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.50; ii) share price: \$0.45; iii) term: 5 years; iv) volatility: 110%; v) discount rate: 1.45%. Of the fair value calculation, approximately \$26,182 has been attributed to related parties of the Company.

The volatility is based on historical observations of the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its common stock. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of nil% in determining the expense recorded.

A continuity schedule of stock options is as follows:

	Number of options	Weighted average exercise price (\$)
<b>Options outstanding, September 30, 2021</b>	<b>2,080,000</b>	<b>0.38</b>
Cancelled	(380,000)	0.38
Exercised	(50,000)	0.38
Granted	1,990,000	0.44
<b>Options outstanding, September 30, 2022</b>	<b>3,640,000</b>	<b>0.42</b>
Cancelled	(1,675,000)	0.39
Granted	1,032,475	0.22
<b>Options outstanding, June 30, 2023</b>	<b>2,997,475</b>	<b>0.37</b>

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**5. SHARE CAPITAL (continued)**

Details of outstanding and exercisable stock options at June 30, 2023 are as follows:

<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Number of options</b>
\$0.50	November 28, 2026	275,000
\$0.45	April 29, 2025	1,500,000
\$0.45	June 6, 2025	80,000
\$0.45	June 29, 2025	10,000
\$0.20	September 7, 2024	100,000
\$0.25	October 31, 2025	337,875
\$0.20	March 3, 2026	694,600
		<b>2,997,475</b>

As at June 30, 2023, the weighted average remaining contractual life of the stock options was 2.21 years (September 30, 2022 – 1.80 years).

**Warrants**

A continuity schedule of warrants is as follows:

	<b>Number of warrants</b>	<b>Weighted average exercise price (\$)</b>
<b>Warrants outstanding, September 30, 2021</b>	<b>460,000</b>	<b>0.20</b>
Issued	6,247,200	0.65
<b>Warrants outstanding, September 30, 2022</b>	<b>6,707,200</b>	<b>0.62</b>
Issued	18,889,199	0.30
Expired	(460,000)	0.20
<b>Warrants outstanding, June 30, 2023</b>	<b>25,136,399</b>	<b>0.47</b>

Details of outstanding warrants at June 30, 2023 are as follows:

<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Number of warrants</b>
\$0.65	April 21, 2024	6,247,200
\$0.30	March 3, 2026	5,646,000
\$0.20	April 11, 2025	630,628
\$0.30	April 11, 2026	12,612,571
		<b>25,136,399</b>

As at June 30, 2023, the weighted average remaining contractual life of the warrants was 1.74 years (September 30, 2022 – 1.49 years).

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**6. 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.

	<b>For the nine months ended June 30, 2023</b>	For the nine months ended June 30, 2022
	\$	\$
Exploration and evaluation	<b>226,587</b>	114,448
Consulting	<b>82,500</b>	79,166
Office	<b>9,450</b>	9,450
Professional fees	<b>45,000</b>	25,000

As at June 30, 2023 - \$13,106 (September 30, 2022 - \$15,275) was owing to Directors of the Company for reimbursable expenses, and \$338 (September 30, 2022 - \$2,701) was owing to a Director of the Company for geological services. These amounts are included in accounts payable and accrued liabilities. Balances owing to related parties are unsecured, do not bear interest, and have no fixed terms of payments.

**7. FINANCIAL AND CAPITAL RISK MANAGEMENT**

	Level	Ref.	<b>June 30, 2023, 2022</b>	September 30, 2022
			\$	\$
Other financial assets	1	a	<b>4,226,366</b>	3,064,081

a. Comprises cash

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 due to the short-term maturity nature of the financial instruments.

**Management of Financial Risk**

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. As at June 30, 2023, the Company had cash of \$4,226,366 which was held with major banks in Canada, Mexico and Chile. Because deposits are with three banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments. The credit risk is assessed as low.

## **7. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)**

### ***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. The Company's accounts payable and accrued liabilities are due within 90 days of June 30, 2023. The Company is not exposed to significant liquidity risk.

### ***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. The Company is not exposed to significant market risk.

### ***Foreign exchange risk***

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at June 30, 2023, the Company had the following foreign currency balances – cash (CAD \$4,193,597, MXN 292,312 and CLP 8,862,566) and accounts payable and accrued liabilities (CAD \$38,525, MXN 519,709 and CLP 18,912,898). The foreign currencies were converted into Canadian dollars at the year-end exchange rates of 1 MXN to 0.06965 CAD and 1 CLP to 0.00140 CAD. A 10% fluctuation in the MXN and CLP against the Canadian dollar would have an impact of approximately \$5,500 on profit or loss.

### ***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. The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavors and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There have been no changes to the Company's approach to capital management during the year ended June 30, 2023.

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**8. SEGMENTED INFORMATION**

The Company operates in one industry segment being the acquisition and exploration of mineral exploration and evaluation assets. The total assets attributable to the geographical locations relate solely to exploration and evaluation assets that are located in North and South America. Long-term assets by geographic segment, at cost, are as follows:

	<b>Canada</b>	<b>Mexico</b>	<b>Chile</b>	<b>Total</b>
<hr/>				
<b>June 30, 2023</b>				
Exploration and evaluation assets	\$ -	\$ 1,833,172	\$ 2,435,095	\$ 4,268,267
<hr/>				
<b>September 30, 2022</b>				
Exploration and evaluation assets	\$ -	\$ 1,417,940	\$ 1,761,283	\$ 3,179,223
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**9. SUBSEQUENT EVENTS**

The Turi Option Agreement was amended pursuant to an amending agreement dated August 24, 2023 (as described in Note 4).