

Monumental Energy Corp.
(formerly Monumental Minerals Corp.)

Condensed Interim Financial Statements

For the six months ended March 31, 2024

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to 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 ENERGY CORP.

(formerly Monumental Minerals Corp.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

As at	Note	March 31, 2024 (unaudited)	September 30, 2023 (audited)
		\$	\$
ASSETS			
Current assets			
Cash		1,472,864	3,146,638
Sales tax receivable		46,302	21,268
Short-term investment	4	840,000	-
Prepaid expense		6,892	6,556
		2,366,058	3,174,462
Exploration and evaluation assets	5, 7	6,130,397	5,435,974
TOTAL ASSETS		8,496,455	8,610,436
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	68,903	146,746
SHAREHOLDERS' EQUITY			
Share capital	6	11,543,548	11,543,548
Reserves	6	1,678,594	1,600,594
Accumulated deficit		(4,794,590)	(4,680,452)
		8,427,552	8,463,690
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,496,455	8,610,436

Nature of operations and going concern (Note 1)

Subsequent events (Note 10)

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/ Michelle DeCecco

Director

MONUMENTAL ENERGY CORP.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars - Unaudited)

	Share Capital					Total
	Note	Number of Class	Amount	Reserves	Accumulated	
		A Common Shares			Deficit	
			\$	\$	\$	\$
Balance, September 30, 2021		38,278,756	8,453,667	1,344,231	(3,563,880)	6,234,018
Private placement proceeds		5,656,000	988,050	-	-	988,050
Share issuance costs		-	(44,365)	-	-	(44,365)
Share subscriptions received in advance		-	782,739	-	-	782,739
Mineral property payment – shares		1,050,000	183,750			183,750
Stock-based compensation	5	-	-	135,300	-	135,300
Net loss for the period		-	-	-	(621,438)	(621,438)
Balance, March 31, 2023		44,984,756	10,363,841	1,479,531	(4,185,318)	7,658,053
Balance, September 30, 2023		57,587,327	11,543,548	1,600,594	(4,680,452)	8,463,690
Stock-based compensation	6	-	-	78,000	-	78,000
Net loss for the period		-	-	-	(114,138)	(114,138)
Balance, March 31, 2024		57,587,327	11,543,548	1,678,594	(4,794,590)	8,427,552

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

MONUMENTAL ENERGY CORP.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in Canadian Dollars - Unaudited)

	Note	For the three months ended March 31, 2024	For the three months ended March 31, 2023	For the six months ended March 31, 2024	For the six months ended March 31, 2023
		\$	\$	\$	\$
EXPENSES					
Consulting	7	102,490	82,723	313,325	182,163
Foreign exchange gain		(25,559)	(5,271)	(76,947)	(11,513)
Marketing and communications		53,965	44,922	104,665	121,859
Office and administrative	7	37,590	52,842	83,419	86,706
Professional	7	62,277	36,107	105,225	76,990
Property investigation	7	-	(14,798)	-	4,455
Regulatory and filing		12,252	23,292	17,999	25,478
Stock-based compensation	6	-	76,000	78,000	135,300
		(243,015)	295,817	(625,686)	621,438
OTHER ITEMS					
Interest revenue		15,625	-	51,548	-
Unrealized gain on short-term investment	4	40,000	-	460,000	-
NET LOSS AND COMPREHENSIVE LOSS					
FOR THE PERIOD		(187,390)	(295,817)	(114,138)	(621,438)
Weighted Average Number of Shares Outstanding					
		57,587,327	39,361,956	57,587,327	38,308,910
Basic and Diluted Loss Per Share					
		(0.00)	(0.01)	(0.00)	(0.02)

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

MONUMENTAL ENERGY CORP.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars - Unaudited)

	For the six months ended March 31, 2024	For the six months ended March 31, 2023
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	(114,138)	(621,438)
Non-cash items:		
Stock-based compensation	78,000	135,000
Unrealized gain on short-term investment	(460,000)	-
Changes in non-cash working capital items:		
Sales tax receivable	(25,034)	(4,035)
Prepaid expense	(336)	39,509
Accounts payable and accrued liabilities	(77,843)	(76,785)
	(599,351)	(527,449)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Mineral property acquisition	(250,000)	(200,000)
Exploration and evaluation expenditures	(444,423)	(574,894)
Long-term prepaid expense	-	(167,856)
	(694,623)	(942,750)
CASH FLOWS FROM FINANCING ACTIVITIES		
		988,050
Share issuance costs and finder's fees	-	(44,365)
Short-term investment	(380,000)	782,738
	(380,000)	1,726,423
Net increase in cash	(1,673,774)	256,224
Cash, beginning of the period	3,146,638	3,064,081
Cash, end of the period	1,472,684	3,320,305
Supplemental information:		
Interest received	51,548	-
Interest paid	-	-
Income taxes paid	-	-

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

MONUMENTAL ENERGY CORP.

(formerly Monumental Minerals Corp.)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED MARCH 31, 2024 AND 2023**

(Expressed in Canadian Dollars - Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Monumental Energy Corp. (the “Company”) (formerly “Monumental Minerals Corp.”) was incorporated as “Monumental Gold Corp.” under the Business Corporations Act (British Columbia) on June 15, 2020. 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”. On November 21, 2023, the Company changed its name to “Monumental Energy Corp.” and changed its trading symbol to “MNRG”. 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 project is the Laguna Project (as defined herein). The Laguna Project is located near the town of San Pedro de Atacama, Chile. Recently, the Jemi Option Agreement was terminated effective May 17, 2024 and the Company completed the transfer and assignment of its rights and obligations under the Turi Option Agreement (as defined herein) to an arm’s-length company on May 1, 2024.

These condensed interim 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 period ended March 31, 2024, the Company incurred a net loss of \$114,138 (2023 - \$621,438 net loss), as of that date has an accumulated deficit of \$4,794,590 (2023 - \$4,680,452), has 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. The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business. 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 condensed interim consolidated financial statements do not include any adjustments that might result from this uncertainty. Such adjustments could be material.

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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 May 30, 2024, 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, 2023 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, 2024 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 wholly owned subsidiaries: Monumental Minerals S.A. de C.V., a wholly-owned subsidiary incorporated on July 29, 2021 under the laws of Mexico; and Monumental Minerals Chile SpA, a wholly-owned Chilean subsidiary incorporated in June 2022.

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.

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2. BASIS OF PRESENTATION (continued)

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:

Significant Estimates

There are no significant areas requiring the use of estimates.

Significant Judgements

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.

Significant 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.

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 relating to the primary economic environment.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**FOR THE SIX MONTHS ENDED MARCH 31, 2024 AND 2023**

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3. NEW ACCOUNTING STANDARDS**Adoption of new accounting standards**

The Company has not adopted any new standards during the period ended March 31, 2024 that would have a material impact on the consolidated financial statements of the Company.

Accounting standards issued but not yet effective**Disclosure of accounting policies (Amendments to International Accounting Standard (“IAS”) 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)**

These amendments continue the IASB’s clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023. These amendments are expected to reduce the disclosure of accounting policies for the Company.

Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12 Income Taxes)

These amendments clarify how companies account for deferred taxes on transactions, such as leases and decommissioning obligations, with a focus on reducing diversity in practice. They narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

These amendments to IAS 12 are effective for years beginning on or after January 1, 2023. These amendments are expected to have no impact on the Company.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting standards issued but not yet effective (continued)

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

IAS 1 has been amended to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

These amendments to IAS 1 are effective for years beginning on or after January 1, 2024. These amendments are expected to have no impact on the Company.

Amendments to IAS 8 – Definition of accounting estimates

IAS 8 – Accounting policies, changes in accounting estimates and errors (“IAS 8”) was amended in February 2021. The IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates.

These amendments are effective for reporting periods beginning on or after January 1, 2023 and are not expected to a material impact on the Company.

4. SHORT-TERM INVESTMENT

On December 12, 2023, the Company acquired 1,000,000 common shares of New Zealand Energy Corp. at a price of \$0.38 per share for a total subscription price of \$380,000. As at March 31, 2024, the common shares of New Zealand Energy Corp. held by the Company had a fair market value of \$840,000.

On April 2, 2024, the Company acquired a further 293,333 common shares of New Zealand Energy Corp. at a price of \$0.75 per share for a total subscription price of \$220,000.

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(Expressed in Canadian Dollars - Unaudited)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Jemi Project	Laguna Project	Turi Project	Total
	\$	\$	\$	\$
Balance at September 30, 2022	1,417,940	1,761,283	-	3,179,223
Acquisition costs	-	-	383,750	383,750
Airborne survey	31,388	-	-	31,388
Camp costs and field costs	44,683	-	-	44,683
Drilling and related costs	827,905	-	-	827,905
Geological	293,802	41,377	41,107	376,286
Management and administration	294,023	128,210	112,614	534,847
Reports	-	57,892	-	57,892
Balance at September 30, 2023	2,909,741	1,988,762	537,471	5,435,974
Acquisition costs	-	250,000	-	250,000
Geological	55,833	75,126	7,056	138,015
Management and administration	87,237	43,333	68,357	198,927
Tenue and maintenance costs	-	93,318	14,163	107,481
Balance at March 31, 2024	3,052,811	2,450,536	627,047	6,130,397

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:

- Issue to Discovery 2,308,810 common shares of the Company (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);
- Incur no less than \$2,000,000 USD in exploration expenditures by May 16, 2024 (not met); and
- Pay \$500,000 USD (in cash or shares) to the Vendors upon exercise of the Jemi Option Agreement (not paid).

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(Expressed in Canadian Dollars - Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (continued)

On November 4, 2021, 2,308,810 common shares were issued to Discovery relating to the Jemi Option Agreement. In addition to the 2,308,810 shares issued, 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.

On May 17, 2024, the Company terminated the Jemi Option Agreement. Prior Company disclosures provide detailed disclosures regarding the Company's prior exploration activities at the Jemi Property, results and technical information.

Laguna Project

On March 30, 2022, the Company entered into an option agreement (the "Laguna 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. The Laguna Agreement was amended pursuant to an amending agreement dated October 12, 2023.

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 days from May 3, 2022, the date of final Exchange approval (the "Acceptance Date") (paid);
 - ii. \$250,000 on or before the twenty-one month anniversary of the Acceptance Date (paid);
 - 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 (completed);
 - 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.

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.

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On April 15, 2024, the Company provided an update on the latest Chilean government lithium strategy. Chile, through its Ministry of Mines, launched the process for Chilean and foreign investors to express interest in developing projects to explore and/or extract lithium from deposits located in Chile. Under this strategy, the Ministry of Mines has approved the procedure for the request for information ("RFI"), which is intended to obtain the information necessary to promote the implementation of projects for the exploration, extraction and processing of lithium deposits, and to design the mechanisms, requirements and conditions for granting special lithium operation contracts. Monumental, through its Chilean subsidiary, Monumental Minerals Chile SpA, plans to file an RFI to pursue necessary exploration for future lithium operation contracts related to project Laguna Blanca. The Company acknowledges the Chilean government's prioritization of areas of interest and confirms that the Laguna Blanca brine system falls within eligible territories for the RFI process.

Turi Project

On May 1, 2024, the Company closed a transaction pursuant to an arm's length option acquisition agreement (the "Acquisition Agreement") with Summit Nanotech Corporation ("Summit") dated April 11, 2024, whereby the Company transferred and assigned its rights and obligations under the Turi Option Agreement (as defined below) to Summit. The Company had previously entered into an option agreement with Lithium Chile Inc. and its wholly-owned Chilean subsidiary Compania Minera Kairos Limitada dated October 5, 2022, as amended August 24, 2023 (the "Turi Option Agreement"), whereby Monumental was granted an option to acquire a 50.01% interest in the Salar de Turi project (the "Turi Project") from Lithium Chile. The Turi Project is located 120 km northwest of the Salar de Laguna Blanca and 60 km northeast of the city of Calama, Chile. Pursuant to the Acquisition Agreement, in consideration for the assignment and assumption of the Turi Option Agreement, Summit paid to Monumental \$725,000 in cash and granted to Monumental a two percent (2.0%) net smelter return royalty on Summit's share of any future lithium production from the Turi Project (subject to the exercise of the option by Summit to acquire a 50.01% interest in the Turi Project pursuant to the Turi Option Agreement), in accordance with the terms set out in a royalty agreement between Monumental and Summit. Lithium Chile agreed to the acquisition of the Turi Option Agreement by Summit pursuant to the terms and conditions of the Acquisition Agreement in accordance with a letter agreement between Summit and Lithium Chile.

In order to have exercised the option to acquire a 50.01% interest in the Turi Project, the Company was obligated to 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 the Company 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 from October 11, 2022, the date of Exchange approval of the Turi Agreement (the "Acceptance Date") (paid);
- (ii) \$250,000 within five 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:

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

- (i) \$200,000 within five days of the Acceptance Date (paid);
- (ii) \$250,000 on or before October 31, 2024; and
- (iii) \$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. On March 3, 2023, 1,050,000 Payment Shares were issued to Lithium Chile with a fair market value of \$183,750.

As noted above, the Turi Option Agreement and remaining obligations thereunder has been transferred to Summit Nanotech Corporation pursuant to the Acquisition Agreement. Certain of the terms under the Turi Option Agreement as disclosed have been otherwise amended or altered among Lithium Chile and Summit pursuant to the transaction documents in connection with the completion of the transaction with Summit.

6. 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 year ended September 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. As the price for the unit was less than the market price of the share on the issuance date, \$nil has been assigned to the warrants.

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

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. As the price for the unit was greater than the market price of the share on the issuance date, \$63,063 has been assigned to the warrants. 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, and incurred additional costs of \$57,696 in connection with the private placement.

The finder's and advisory warrants had a fair value of \$58,000 calculated using the Black-Scholes model with the following inputs: i) exercise price: \$0.20; ii) share price: \$0.17; iii) term: 2 years; iv) volatility: 109%; v) discount rate: 3.78%.

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6. SHARE CAPITAL (continued)**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 March 31, 2024, the Company had an aggregate of 1,065,000 (2023– 2,130,000) common shares remaining held in escrow.

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 May 1, 2024, the Company granted 1,700,000 options to directors, officers, and consultants with an exercise price of \$0.11 per common share exercisable for three years from the date of the grant. These options had a fair value of \$125,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.11; ii) share price: \$0.10; iii) term: 3 years; iv) volatility: 129%; v) discount rate: 3.95%. Of the fair value calculation, approximately \$62,500 has been attributed to related parties of the Company.

On December 12, 2023, the Company granted 2,400,000 options to directors, officers, and consultants with an exercise price of \$0.10 per common share exercisable for three years from the date of the grant. These options had a fair value of \$78,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.05; iii) term: 3 years; iv) volatility: 129%; v) discount rate: 3.74%. Of the fair value calculation, approximately \$23,563 has been attributed to related parties of the Company.

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6. SHARE CAPITAL (continued)**Stock options (continued)**

On March 3, 2023, the Company granted 694,600 options to directors and consultants 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 consultants 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: 3.36%. 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%.

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 (\$)
Options outstanding, September 30, 2022	3,640,000	0.42
Cancelled/Expired	(1,675,000)	0.38
Granted	1,032,475	0.22
Options outstanding, September 30, 2023	2,997,475	0.37
Cancelled/Expired	(745,000)	0.28
Granted	2,400,000	0.10
Options outstanding, March 31, 2024	4,652,475	0.25

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6. SHARE CAPITAL (continued)**Stock options (continued)**

Details of outstanding and exercisable stock options at March 31, 2024 are as follows:

Exercise price	Expiration date	Number of options
\$0.50	November 28, 2026	175,000
\$0.45	April 29, 2025	1,150,000
\$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	187,875
\$0.20	March 3, 2026	449,600
\$0.10	December 12, 2026	2,400,000
		4,652,475

As at March 31, 2024, the weighted average remaining contractual life of the stock options was 2.01 years (2023 – 1.96 years).

Warrants

A continuity schedule of warrants is as follows:

	Number of warrants	Weighted average exercise price (\$)
Warrants outstanding, September 30, 2022	6,707,200	0.62
Issued	18,889,199	0.30
Expired	(460,000)	0.20
Warrants outstanding, September 30, 2023	25,136,399	0.38
Warrants outstanding, March 31, 2024	25,136,399	0.38

Details of outstanding warrants at March 31, 2024 are as follows:

Exercise price	Expiration date	Number of warrants
\$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
		25,136,399

*On April 5, 2024, 5,555,555 warrants originally expiring April 21, 2024, were extended for two years, and 691,645 warrants expired.

As at March 31, 2024, the weighted average remaining contractual life of the warrants was 0.99 years (2023 – 1.99 years).

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7. 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 six months ended March 31, 2024	For the six months ended March 31, 2023
	\$	\$
Exploration and evaluation	105,516	158,181
Consulting	58,750	50,000
Office	5,250	6,300
Professional fees	25,000	30,000
Stock-based compensation	53,562	294,515

As at March 31, 2024 - \$18,289 (2023 - \$2,544) was owing to directors of the Company for fees and reimbursable expenses. 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.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT**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 March 31, 2024, the Company had cash of \$1,472,864 which was held with a major bank in Canada, and \$14,502 was held in Mexico and Chile. Because deposits are with three banks, there is a concentration of credit risk. This risk is managed by using Canadian major banks that are high credit quality financial institutions as determined by rating agencies. The Company could be exposed to credit risk with the foreign banks, but the risk is minimal due to the insignificant bank balances held. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments. The credit risk is assessed as low.

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 March 31, 2024. The Company is not exposed to significant liquidity risk.

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8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)***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 March 31, 2024, the Company had the following foreign currency balances – cash (MXN 54,820 and CLP 6,502,796) and accounts payable and accrued liabilities (MXN 203,123 and CLP 17,784,216). The foreign currencies were converted into Canadian dollars at the period-end exchange rates of 1 MXN to 0.07767 CAD and 1 CLP to 0.00160 CAD. A 10% fluctuation in the MXN and CLP against the Canadian dollar would have an impact of approximately \$3,456 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 period ended March 31, 2024.

9. 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:

	Canada	Mexico	Chile	Total
March 31, 2024				
Exploration and evaluation assets	\$ -	\$ 3,052,811	\$ 3,077,586	\$ 6,130,397
September 30, 2023				
Exploration and evaluation assets	\$ -	\$ 2,909,741	\$ 2,526,233	\$ 5,435,974

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10. SUBSEQUENT EVENTS

See Note 4 and Note 6.