

MONUMENTAL ENERGY CORP. ENTERS INTO A DEFINITIVE AGREEMENT WITH TARANAKI VENTURES LIMITED FOR A 25% ROYALTY INTEREST IN THE COPPER MOKI OIL & GAS WORKOVER WELLS

VANCOUVER, BC, Oct. 25, 2024 /CNW/ - Monumental Energy Corp. ("**Monumental**" or the "**Company**") (TSXV: MNRG) (FSE: ZA6) (OTCQB: MNMRF) is pleased to announce that it has entered into a call option and royalty agreement (the "**Agreement**") with New Zealand Energy Corp. ("**NZEC**") (TSXV: NZ) enabling the Company to participate in the refurbishment and restart of two significant previously producing oil wells in New Zealand. On exercise of the call option, Monumental shall receive 25% of the value received from the sale of oil and gas from the two wells.

The option and royalty agreement has been established between Monumental's wholly-owned subsidiary Monumental Energy Corp NZ Limited, and Taranaki Ventures Limited ("**TVL**"), a wholly owned subsidiary of New Zealand Energy Corp. ("**NZEC**") (TSXV: NZ) dated October 25, 2024, pursuant to which, among other things, the Company will participate in the repair and workover operation in order to restart production of two wells, Copper Moki 1 & 2 ("**CM 1 & 2**"), which are located on a permitted block PMP 55491, for which TVL holds a 100% interest.

In connection with the Agreement, the parties have agreed to the terms of a royalty agreement that is annexed to the Agreement, that will be deemed effective on and from the date on which the Company elects to exercise the call option. In accordance with a detailed budget and work plan, the Company will make monthly cash payments to complete the repair and workover of CM 1 & 2, which is estimated to take approximately three weeks upon commencement and remains subject to the applicable consent of the Minister in New Zealand in accordance with the New Zealand Crown Minerals Act 1991.

The total cost to complete the workover of CM 1 & 2 is estimated at approximately NZ\$800,000. In consideration, TVL granted to Monumental the call option to acquire a royalty interest payable upon commencement of production in accordance with the royalty agreement. The call option is exercisable by the Company in its sole discretion upon successful completion of the workover of CM 1 & 2 and commencement of production. Once effective, the royalty is payable by TVL within 30 days after the end of each quarter, calculated on an open book basis, by multiplying the sales receipts received by TVL from the sale or other disposal of petroleum produced from one or both of CM 1 & 2 pursuant to the sales arrangements in place at such time less permissible deductions as specified in the royalty agreement ("**Net Receipts**") by 75% and be payable until a sum equivalent to the workover costs has accrued to the Company, and thereafter the royalty will be calculated by multiplying the Net Receipts by 25%.

If the workover is successful and production commences, the oil from CM 1 & 2 will be trucked three kilometres to the Waihapa production facility, which is 50% owned by NZEC, to be processed and sold directly to the New Zealand market. Associated gas will be used as site fuel gas and any excess will be transported to Waihapa for processing and sales via pipeline.

Monumental and NZEC expect the workovers will begin within Q1 2025, subject to the satisfaction of the conditions precedent under the Agreement, which include the final approval of the TSX Venture

Exchange (the "**Exchange**") of the Agreement, the applicable consent of the Minister in New Zealand in accordance with the New Zealand Crown Minerals Act 1991, and the availability of the requisite equipment and personnel to carry out the workovers.

The Agreement is subject to the prior acceptance of the Exchange, and, if completed, the proposed transaction will constitute a "Fundamental Acquisition" for the Company pursuant to Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. The acceptance of the Exchange will require, among other things, the completion and filing of National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* report (the "**51-101 Report**"). The Agreement is considered a non-arm's length transaction because Frank Jacobs is a director of the Company and NZEC.

Trading in the common shares of the Company has been halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

About Monumental Energy Corp.

Monumental Energy Corp. is an exploration company focused on the acquisition, exploration, and development of properties in the critical and clean energy sector. The Company has an option to acquire a 75% interest and title to the Laguna cesium-lithium brine project located in Chile. The Company holds a 2% net smelter return royalty on Summit Nanotech's share of any future lithium production from the Salar de Turi Project. The Company owns securities of New Zealand Energy Corp.

On behalf of the Board of Directors,

/s/ "Michelle DeCecco"

Michelle DeCecco, CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, the potential plans for the Company's projects, terms of the Agreement and the royalty, TSX Venture Exchange approval of the Agreement, completion and filing of a 51-101 Report, applicable New Zealand regulatory approvals, availability of equipment and personnel, anticipated workover of CM 1 & 2, completion of the workover and commencement of production of CM 1 & 2, potential oil and gas transactions, other statements relating to the technical, financial and business prospects of the Company, its projects, its goals and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals and the price of oil and gas, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner and that financing will be available if and when needed and on reasonable terms. 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.sedarplus.ca. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, failure to secure personnel and equipment for work programs, adverse weather and climate conditions, risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological assumptions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to obtain or maintain surface access agreements or understandings from local communities, land owners or Indigenous groups, fluctuation in exchange rates, the impact of viruses and diseases on the Company's ability to operate, capital market conditions, restriction on labour and international travel and supply chains, decrease in the price of lithium, cesium and other metals, decrease in the price of oil and gas, loss of key employees, consultants, or directors, failure to maintain or obtain community acceptance (including from the Indigenous communities), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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CNW 14:05e 25-OCT-24