

## **MONUMENTAL ENERGY CORP.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FOURTH QUARTER ENDED SEPTEMBER 30, 2025**

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

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This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Monumental Energy Corp. (the "Company" or "Monumental") and describes its financial results for the fourth quarter ended September 30, 2025. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company and related notes for the same year, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

#### **Management's Responsibility**

The Company's management is responsible for the preparation and presentation of the audited consolidated financial statements and the MD&A. The audited consolidated financial statements have been prepared in accordance with IFRS. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

#### **Forward-Looking Statements**

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to the Company's investment in oil and gas workover interests and royalty arrangements in New Zealand, potential transactions and future events and is subject to certain risks, uncertainties and assumptions.

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

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

## **MONUMENTAL ENERGY CORP.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities and other metals; volatility in the market prices of oil and gas; timing and performance of workover investments and royalty arrangements, including the Call Option and Royalty Agreement with New Zealand Energy Corp. and the Funding Agreement for Additional Projects in Taranaki with New Zealand Energy Corp. (executed subsequent to the financial year end); failure to maintain or obtain all necessary government permits, approvals and authorizations; failure of counterparties or operators to perform their contractual obligations; increases in operating or capital costs; litigation; liabilities inherent in oil and gas operations; changes in tax laws and incentive programs applicable to the oil and gas industry; and the other factors described herein under "Risks and Uncertainties" as well as in the Company's public filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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

This MD&A is current as of January 29, 2026.

### **Scientific and Technical Disclosure**

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

### **BACKGROUND**

The Company is an exploration company focused on the acquisition, exploration, and development of properties in the critical and clean energy sector, as well as investing in oil and gas projects including funding workovers, acquiring royalty interests and other related transactions focused in New Zealand. The Company owns securities of New Zealand Energy Corp. and entered into a call option and royalty agreement on the Copper Moki wells ("**Copper Moki**") with New Zealand Energy Corp., in which the Company exercised its option on December 31, 2025. The Company also 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 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. The Laguna Project is located approximately 120 km by truck from the town of San Pedro de Atacama, Chile. The Company's primary business objective is to identify, evaluate, and invest in oil and gas workover, development, and royalty opportunities that offer exposure to production-based cash flows while limiting direct operating and exploration risk. The Company does not operate oil and gas properties and relies on third-party operators for the execution of workover and production activities. The timing and amount of future revenues, if any, are dependent on successful workover operations, production performance, commodity prices, regulatory approvals, and the performance of counterparties under applicable agreements.

## **MONUMENTAL ENERGY CORP.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations For the Fourth Quarter Ended September 30, 2025 (All amounts expressed in Canadian dollars, unless otherwise stated)**

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 from "Monumental Gold Corp." to "Monumental Minerals Corp." and changed its 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.

There has been no material disruption to the Company's current operations to date other than the Event of Force Majeure under the Laguna Agreement, as discussed below. The Company's current focus is on Copper Moki located in New Zealand. The Company may consider acquisitions of other properties in foreign or domestic jurisdictions in the future.

#### **INVESTMENT IN NEW ZEALAND ENERGY**

On December 12, 2023, the Company acquired 1,000,000 common shares of New Zealand Energy Corp. (TSX-V: NZ) at a price of \$0.38 per share for a total subscription price of \$380,000. 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. During the period ended September 30, 2025, 93,000 shares were sold for gross proceeds of \$96,917. As at September 30, 2025, the common shares of New Zealand Energy Corp. held by the Company had a fair market value of \$384,107 which resulted in an unrealized loss of \$736,149 as at September 30, 2025.

#### **Royalty and Call Option Agreement**

The Company entered into a call option and royalty agreement (the "**Agreement**") dated October 25, 2024 between its wholly-owned subsidiary, Monumental Energy Corp NZ Limited, and Taranaki Ventures Limited ("**TVL**"), a wholly owned subsidiary of NZEC, enabling the Company to participate in the refurbishment and restart of two previously producing oil wells in New Zealand and royalty interest upon renewed production. The Company participated in the repair and workover operation to restart production of two wells, Copper Moki 1 & 2 ("CM 1 & 2"), which are located on a permitted block PMP 55491 in Taranaki, New Zealand, for which TVL holds a 100% interest. On May 20, 2025, the Company announced that workover operations commenced at CM 1 & 2 and production recommenced in summer 2025.

In accordance with a detailed budget and work plan, the Company made monthly cash payments to complete the repair and workovers of CM 1 & 2. Consent of the Minister in New Zealand, as required in accordance with the New Zealand Crown Minerals Act 1991, and the final approval of the Agreement from the Exchange were required and received.

The total cost to complete the workover of CM 1 & 2 was estimated at approximately NZ\$800,000 (approximately CAD\$658,000). Once production is achieved, the Company will be entitled to 75% of the oil and gas revenue, net of production costs, until its investment is recovered (including any over budgeted amounts paid by the Company), after which it will have a 25% net revenue royalty regarding the permit. The Company made payments to TVL of NZ\$800,000 (CAD\$645,392) during the year ended September 30, 2025. A further NZ\$367,265 (CAD\$297,045) was paid subsequent to September 30, 2025 completing the workover of CM 1 & 2 and the Company exercised the option agreement on December 31, 2025.

While the initial workover budget was estimated at approximately NZ\$800,000, additional expenditures were incurred to complete final work scope items resulting in further payments subsequent to September 30, 2025

Pursuant to the Agreement and completion of the obligations, the Company has acquired the royalty from NZEC. Production from CM 1 & 2 has commenced, and royalty payments will be received as revenues are generated.

**MONUMENTAL ENERGY CORP.****Management's Discussion and Analysis of Financial Condition and Results of Operations****For the Fourth Quarter Ended September 30, 2025****(All amounts expressed in Canadian dollars, unless otherwise stated)****MINERAL PROPERTIES**

Exploration and evaluation assets comprise the following accumulated expenditures:

	<b>Jemi Project</b>	<b>Laguna Project</b>	<b>Turi Project</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at September 30, 2023</b>	<b>2,909,741</b>	<b>1,988,762</b>	<b>537,471</b>	<b>5,435,974</b>
Acquisition costs	-	250,000	-	250,000
Geological	4,007	161,870	-	165,877
Management and administration	116,941	161,454	104,841	383,236
Tenure and maintenance costs	-	93,318	14,163	107,481
Impairment of Jemi Project	(3,030,689)	-	-	(3,030,689)
Sale of the Turi Project	-	-	(725,000)	(725,000)
Excess of sale proceeds allocated to gain on sale	-	-	68,525	68,525
<b>Balance at September 30, 2024</b>	<b>-</b>	<b>2,655,404</b>	<b>-</b>	<b>2,655,404</b>
Geological	-	1,216	-	1,216
Management and administration	-	32,174	-	32,174
Tenure and maintenance costs	-	79,995	-	79,995
Impairment	-	(2,768,789)	-	(2,768,789)
<b>Balance at September 30, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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.

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

- a. Issue to Discovery 2,308,810 common shares (issued November 4, 2021);
- b. Incur no less than \$2,000,000 USD in exploration expenditures by May 16, 2024; and
- c. Pay \$500,000 USD (in cash or shares) to the Vendors upon exercise of the Jemi Option Agreement.

Subject to the exercise of the option to acquire the Jemi Property pursuant to the Jemi Option Agreement, Discovery would retain a 1.5% net smelter returns royalty payable upon the commercial production of the Jemi Property in accordance with the terms set out in the Jemi Option Agreement and pursuant to a royalty agreement. In addition to the statutory hold period

**MONUMENTAL ENERGY CORP.**

**Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

of four months and a day from the date of issuance, the 2,308,810 common shares were 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. During the year ended September 30, 2024, the Company impaired the capitalized cost of the Jemi Project.

***Sale of Monumental Minerals S.A. DE C.V.***

On January 10, 2025, the Company completed the sale of all the issued and outstanding shares of its wholly owned Mexican subsidiary, Monumental Minerals S.A. DE C.V. ("Monumental Minerals") to Fortuna Mining Corp. ("Fortuna") pursuant to a share purchase agreement among the Company, Fortuna, Monumental Minerals and Max Sali (a director of the Company) dated January 10, 2025. The Company is the registered and beneficial holder of 499 (four hundred ninety-nine) ordinary shares Series A of Monumental Minerals (each, a "Series A Share") and 203,522 (two hundred three thousand five hundred twenty-two) ordinary shares Series B of Monumental Minerals (each, a "Series B Share"), and Sali is the registered and beneficial holder of 1 (one) Series A Share, such Series A Shares and Series B Shares, being all of the issued and outstanding shares in the capital of Monumental Minerals (together, the "Purchased Shares"). The aggregate purchase price for the Purchased Shares paid by Fortuna to the Company of \$16,995 was paid upon closing on January 10, 2025 for net assets of \$3,520 resulting in a realized gain of \$13,475.

**Laguna Project**

On March 30, 2022, the Company entered into an option agreement to acquire up to 75% of the 14,700-hectare Salar De Laguna Blanca project (the "Laguna Project") located near the town of San Pedro de Atacama, Chile from Lithium Chile Inc. The Option Agreement was amended pursuant to an amending agreement dated October 12, 2023 and further amended on October 15, 2024.

In order to exercise the option, pursuant to the current agreement (as amended), 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 thirty-eight months of the Acceptance Date; and
  - iv. \$750,000 on or before the fourth 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 (completed); and
  - iii. \$800,000 on or before the fourth anniversary of the Acceptance Date.

**MONUMENTAL ENERGY CORP.**

**Management's Discussion and Analysis of Financial Condition and Results of Operations  
For the Fourth Quarter Ended September 30, 2025  
(All amounts expressed in Canadian dollars, unless otherwise stated)**

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.

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

On June 7, 2022, the Company announced the results of four (4) surface sediment verification samples. The sediment samples returned 1160 ppm lithium, and 175 ppm cesium, values which are very similar to proximal samples collected previously by Lithium Chile.

On September 1, 2022, the Company announced shallow auger holes sample results collected by Monumental's technical team at sites proximal to the Laguna Blanca brine pool. One brine sample was also collected from the surface. Analysis of the 4 sample locations that contained brine (three auger holes and the surface sample) returned lithium values to 405 milligrams per litre (mg/l), with mean and median values of 306 mg/l and 297 mg/l, respectively. Significantly, the ratios of lithium to magnesium ("Mg") within the Laguna Blanca brine samples range from 2.5 to 1.8 and are considerably higher than other known projects in Lithium Triangle. Besides Li grades, higher ratios of Li:Mg ratios are more favorable for brine-type developments of LCE, as the geochemical behavior of Mg ions can interfere with the Li purification process.

On October 18, 2022, the Company announced that it increased the Laguna land package by 130% to 12,425 hectares (the Company added 7,025 hectares), and then subsequent to the current period it was determined that the Laguna land package now stands at 14,700 hectares.

In October, 2023, the Company initiated negotiations with the Toconoa Indigenous Community in pursuit of securing approval for an exploration drill program at the Laguna Blanca Project in Chile. In November 2023, The Company met with the Toconoa Community to present a proposal finalizing details such as timing, payments, and specific plans pertaining to drilling activities on the Laguna Project. In December 2023, the Toconoa Community requested the Company prepare of a filing for the Environmental Assessment Service that confirms the Laguna Blanca Project does not require specific Environmental approval from a Declaration Impact or Environmental Impact Study. The Company remains committed to advancing its geological understanding of the site through a comprehensive surface work program while waiting for exploration approval.

This concerted effort includes in-depth geochemical and hydro-chemical analyses, coupled with a targeted sampling campaign. These strategic initiatives are integral to refining and delineating key exploration targets, laying a solid foundation for a more precise and well-informed drilling program. As negotiations progress, the Company's focus on surface work underscores the dedication to ensuring that the exploration endeavors align seamlessly with the interests of the Toconoa Indigenous Community and contribute to the sustainable development of the Laguna Blanca Project.

## **MONUMENTAL ENERGY CORP.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

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.

On June 17, 2024, Monumental, through its Chilean subsidiary, Monumental Minerals Chile SpA, submitted 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.

On August 13, 2024, Monumental's management team attended a meeting with the Ministry of Mines in Chile to discuss their development plans for the Salara de Laguna Blanca, following their submission of the Request for Information (RFI). This RFI process will allow the Government of Chile to evaluate the conditions, mechanisms and requirements for granting special lithium operation contracts (CEOL). The Company is dedicated to collaborating closely with the government, ensuring that the Laguna Project aligns with the national exploitation strategy. As of the date hereof, the Company has not received the issuance of a CEOL.

On May 30, 2025, the Company delivered formal notice of an Event of Force Majeure under the Laguna Agreement, citing the inability to secure community consent from the Toconao Community holding surface rights over the Laguna Blanca property. This event has hindered exploration access and extends the timeline for performance of the above noted obligations by the duration of the Force Majeure period. On September 30, 2025, the Company wrote off all capitalized costs due to prolonged delays in moving the project forward.

### **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. ("Lithium Chile") 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.

**MONUMENTAL ENERGY CORP.**

**Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

The Turi Project is situated within the prolific lithium triangle, a zone within the central Andes high desert that includes Chile, Argentina, and Bolivia. This zone is estimated to contain more than half of the world's lithium supply beneath the many salt flats, also known as salars, that are common to the region. The Turi Project is comprised of 40 exploration concessions totaling 8,500 hectares.

In order to exercise 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 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:

- (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.

In addition, the Company was required to issue and deliver to Lithium Chile, that number of common shares of Monumental that would result in Lithium Chile holding, on a non-diluted basis, 9.9% of the issued and outstanding common shares of Monumental (the "Payment Shares"), within ten days of the earlier of the closing date of 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.

## **MONUMENTAL ENERGY CORP.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

#### **LIQUIDITY AND CAPITAL RESOURCES**

In management's view, given the nature of the Company's operations—which are now centered on identifying, evaluating, and investing in oil and gas workover, development, and royalty opportunities—the most relevant financial information relates primarily to current liquidity, solvency, and planned project expenditures. The Company's financial success will depend on its ability to execute on its oil and gas investment strategy, including advancing workover programs, achieving sustained production, and realizing revenue under royalty and cash-flow-based arrangements. The timing and extent of future cash flows are influenced by production performance, commodity prices, regulatory approvals, and the operational performance of counterparties, as the Company does not operate oil and gas properties directly.

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

On November 18, 2025, the Company completed an oversubscribed non-brokered private placement financing pursuant to which it issued 16,200,000 units at a price of \$0.05 per unit, for aggregate gross proceeds of \$810,000. Each unit consisted of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.08 per share until November 18, 2028. In connection with the financing, the Company paid aggregate cash finder's fees of \$38,850 and issued 777,000 non-transferable finder's warrants, each exercisable to acquire one common share at \$0.05 per share until November 18, 2028.

On January 31, 2025, the Company announced a non-brokered private placement financing (the "LIFE Offering") of a minimum of 7,692,308 and a maximum of 11,538,462 units of the Company ("Units") at a price of C\$0.13 per Unit, for gross proceeds of a minimum of C\$1,000,000 and a maximum of C\$1,500,000 (the "Offering") pursuant to the listed issuer financing exemption ("LIFE Exemption") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"). On February 26, 2025, the Company announced that it amended the terms of its non-brokered private placement financing to a minimum of 3,846,154 units of the Company and a maximum of 9,230,770 units of the Company at a price of \$0.13 per unit for gross proceeds of a minimum \$500,000 and a maximum \$1,200,000. On February 28, 2025, the Company closed its non-brokered private placement, consisting of 4,371,923 units of the Company at a price of \$0.13 per unit for aggregate gross proceeds of \$568,350. Each unit comprises one common share in the capital of the company and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one share at an exercise price of \$0.25 until Feb. 28, 2028. The units issued under the offering were sold to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106, *Prospectus Exemptions*, in all the provinces of Canada, except Quebec. The units sold under the listed issuer financing exemption are not subject to resale restrictions pursuant to applicable Canadian securities laws.

At September 30, 2025, the Company had working capital of \$277,892 including cash of \$33,469.

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

**MONUMENTAL ENERGY CORP.**

**Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

**OUTSTANDING SHARE DATA**

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

	<b>Balance</b>
Shares issued and outstanding	78,609,250
Share purchase warrants	45,434,623
Share purchase options	7,609,600

**RESULTS OF OPERATION**

**For the three and twelve months ended September 30, 2025**

The Company incurred a net loss of \$2,915,411 and \$4,710,817 for the three and twelve months ended September 30, 2025 compared to \$3,008,460 and \$3,720,346 net losses for the comparable period. The net loss increase can be attributed to the impairment of the Laguna Blanca project, significant unrealized loss on short-term investment being recognized in current period over the previous period, professional fees incurred related to overall activity to facilitate Copper Moki transaction, and an increase in marketing and communications costs.

**MONUMENTAL ENERGY CORP.****Management's Discussion and Analysis of Financial Condition and Results of Operations****For the Fourth Quarter Ended September 30, 2025****(All amounts expressed in Canadian dollars, unless otherwise stated)****SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS**

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Net profit (loss)	(2,915,411)	(411,975)	(1,295,830)	(87,601)
Basic profit (loss) per share	(0.05)	(0.01)	(0.02)	(0.00)
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

  

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Net profit (loss)	(3,008,460)	(597,748)	(187,390)	73,252
Basic profit (loss) per share	(0.05)	(0.01)	(0.00)	0.00
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

**SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEAR**

	For the year ended September 30, 2025	For the year ended September 30, 2024	For the year ended September 30, 2023
	\$	\$	\$
Revenue	-	-	-
Net profit (loss)	<b>(4,710,817)</b>	(3,720,346)	(1,116,572)
Loss per share (basic and diluted)	<b>(0.08)</b>	(0.06)	(0.02)
Total assets	<b>1,105,907</b>	5,160,533	8,610,436
Total long-term liabilities	-	-	-
Distributions or Cash Dividends	-	-	-

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The fair values of the Company's financial instruments are not materially different from their carrying values.

**Management of Industry and Financial Risk**

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

## **MONUMENTAL ENERGY CORP.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

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 September 30, 2025, the Company had cash of \$33,317 which was held with a major bank in Canada, and \$152 was held in 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 September 30, 2025. 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 September 30, 2025, the Company had the following foreign currency balances – cash (CLP 105,086) and accounts payable and accrued liabilities (CLP 29,488,363). The foreign currencies were converted into Canadian dollars at the period-end exchange rates of 1 CLP to 0.0014 CAD. A 10% fluctuation in the CLP against the Canadian dollar would have an impact of approximately \$4,254 on profit or loss.

#### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

#### ***Price Risk***

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

#### ***Capital management***

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The

## MONUMENTAL ENERGY CORP.

### Management's Discussion and Analysis of Financial Condition and Results of Operations

For the Fourth Quarter Ended September 30, 2025

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

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 September 30, 2025.

### 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 year ended September 30, 2025</b>	For the year ended September 30, 2024
	\$	\$
Exploration and evaluation	<b>18,716</b>	183,248
Consulting	<b>289,000</b>	122,083
Office	<b>12,600</b>	12,600
Professional fees	<b>57,500</b>	69,088
Stock-based compensation	<b>76,098</b>	86,062

Exploration and evaluation expenditures: The Company paid \$7,500 (September 30, 2024- \$128,738) to Max Sali, Director and VP Business Development, for property administration and management fees. The Company paid \$1,216 (September 30, 2024 - \$7,382) to a private company where Kris Raffle, Director of the Company, is a principal of, for geological services. The Company paid \$10,000 (September 30, 2024 – \$65,833) to Michelle DeCecco, CEO and Director (appointed as Interim CEO of the Company on October 30, 2023), for property administration and management fees.

Consulting: The Company paid \$180,000 (September 30, 2024- \$75,416) to Max Sali, Director and VP Business Development, for consulting services. The Company paid \$104,000 (September 30, 2024 – \$46,667) to Michelle DeCecco, CEO and Director, for consulting services. The Company paid \$5,000 (September 30, 2024 - \$Nil) to a private company owned by Ryan Cheung, Chief Financial Officer, for consulting services.

Office: The Company paid \$12,600 (September 30, 2024 - \$12,600) to a private company owned by Ryan Cheung, Chief Financial Officer, for office rent.

Professional fees: The Company paid \$57,500 (September 30, 2024 - \$69,088) to a private company owned by Ryan Cheung, Chief Financial Officer, for professional services.

As at September 30, 2025 - \$1,523 (2024 - \$6,968) was owing to a Ryan Cheung, a director of the Company, for reimbursable expenses. As at September 30, 2025 - \$Nil (2024 - \$667) was owing to a Kris Raffle, a director of the Company, for geological services. These amounts are included in accounts payable and accrued liabilities. Balances owing to related parties are

## **MONUMENTAL ENERGY CORP.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

unsecured, do not bear interest, and have no fixed terms of payments. As at September 30, 2024, \$35,000 was paid out to Max Sali, a director, to cover expenses that were to be incurred in New Zealand on a business trip that occurred in the last week of the year; the advance was fully utilized in the previous reporting quarter.

#### **Off-Balance Sheet Transactions**

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

#### **CRITICAL ACCOUNTING ESTIMATES**

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

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

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

#### ***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, whose subsequent changes could materially impact the validity of such an assessment.

#### ***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 there were indicators of impairment and has impaired exploration and evaluation assets to \$Nil.

## **MONUMENTAL ENERGY CORP.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

#### ***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.

#### **PROPOSED TRANSACTIONS**

None.

#### **RISK AND UNCERTAINTIES**

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

- a) The industry is capital intensive and subject to fluctuations in metal prices and oil and gas prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production. In addition, the Company is undertaking oil and gas workovers on CM 1 & 2 wells located in New Zealand (as of the date hereof, no production under the current workover program has been achieved).
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders. As of the date hereof, no production under the current workover program has been achieved at CM 1 & 2.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals and of oil and gas greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs, if applicable. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

**MONUMENTAL ENERGY CORP.**

**Management's Discussion and Analysis of Financial Condition and Results of Operations**

**For the Fourth Quarter Ended September 30, 2025**

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

- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future. As of the date hereof, the Company has not received the issuance of a CEOL from the Government of Chile in regards to Laguna Blanca Project.
- g) The Company relies, to an extent, on counterparties to perform their contractual obligations and to successfully carry out work programs on projects.
- h) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

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

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying audited consolidated financial statements.