

Monumental Energy Corp.

Consolidated Financial Statements

For the years ended September 30, 2025 and 2024

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Independent Auditor's Report

To the Shareholders of Monumental Energy Corp.

Opinion

We have audited the consolidated financial statements of Monumental Energy Corp. (the "Group"), which comprise the consolidated statements of financial position as at September 30, 2025 and September 30, 2024 and the consolidated statements of changes in equity, comprehensive loss and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025 and September 30, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kevin Kwan.

Crowe Mackay LLP

**Chartered Professional Accountants
Vancouver, Canada
January 28, 2026**

MONUMENTAL ENERGY CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	Note	September 30, 2025	September 30, 2024
ASSETS		\$	\$
Current assets			
Cash		33,469	1,255,250
Sales tax receivable		27,939	29,388
Short-term investment	4	384,107	1,163,400
Prepaid expense	8	15,000	56,665
		460,515	2,504,703
Investment in royalty and option	6	645,392	-
Prepaid exploration costs		-	426
Exploration and evaluation assets	5, 8	-	2,655,404
TOTAL ASSETS		1,105,907	5,160,533
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	182,623	214,189
EQUITY			
Share capital	7	12,057,011	11,543,548
Reserves	7	1,977,888	1,803,594
Accumulated deficit		(13,111,615)	(8,400,798)
		923,284	4,946,344
TOTAL LIABILITIES AND EQUITY		1,105,907	5,160,533

Nature of operations and going concern (Note 1)
Subsequent events (Note 12)

The accompanying notes are integral to these consolidated financial statements.

Approved on Behalf of the Board of Directors on January 28, 2026

/s/ Max Sali
Director

/s/ Michelle DeCecco
Director

MONUMENTAL ENERGY CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

Share Capital						
	Note	Number of Class A Common Shares	Amount	Reserves	Accumulated Deficit	Total
			\$	\$	\$	\$
Balance, September 30, 2023		57,587,327	11,543,548	1,600,594	(4,680,452)	8,463,690
Stock-based compensation	7	-	-	203,000	-	203,000
Net loss for the year		-	-	-	(3,720,346)	(3,720,346)
Balance, September 30, 2024		57,587,327	11,543,548	1,803,594	(8,400,798)	4,946,344
Private placement – gross proceeds	7	4,371,923	524,631	43,719	-	568,350
Finders fees – cash	7	-	(62,093)	-	-	(62,093)
Finders fees - warrants	7	-	(24,000)	24,000	-	-
Options exercised	7	450,000	74,925	(26,925)	-	48,000
Stock-based compensation	7	-	-	133,500	-	133,500
Net loss for the year		-	-	-	(4,710,817)	(4,710,817)
Balance, September 30, 2025		62,409,250	12,057,011	1,977,888	(13,111,615)	923,284

The accompanying notes are integral to these consolidated financial statements.

MONUMENTAL ENERGY CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		For the year ended September 30, 2025	For the year ended September 30, 2024
	Note	\$	\$
EXPENSES			
Consulting	8	401,529	476,621
Foreign exchange loss (gain)		81,005	(15,788)
Marketing and communications		247,865	184,903
Office and administrative	8	116,355	156,184
Professional	8	245,928	294,059
Property investigation		19,438	15,692
Regulatory and filing		41,892	78,364
Stock-based compensation	7, 8	133,500	203,000
		(1,287,512)	(1,393,035)
OTHER ITEMS			
Gain on sale of the Turi Project	5	-	68,525
Gain on sale of subsidiary	2	13,475	-
Impairment of exploration and evaluation assets	5	(2,768,789)	(3,030,689)
Interest income		14,385	71,453
Change in fair value of short-term investment	4	(682,376)	563,400
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(4,710,817)	(3,720,346)
Weighted Average Number of Shares Outstanding		60,457,030	57,587,327
Basic and Diluted Loss Per Share		(0.08)	(0.06)

The accompanying notes are integral to these consolidated financial statements.

MONUMENTAL ENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the year ended September 30, 2025	For the year ended September 30, 2024
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the year	(4,710,817)	(3,720,346)
Non-cash items:		
Stock-based compensation	133,500	203,000
Gain on sale of the Turi Project	-	(68,525)
Gain on sale of subsidiary	(13,475)	-
Change in fair value of short-term investment	682,376	(563,400)
Impairment of exploration and evaluation assets	2,768,789	3,030,689
Changes in non-cash working capital items:		
Sales tax receivable	1,449	(8,120)
Prepaid expense	41,665	(50,109)
Accounts payable and accrued liabilities	(31,523)	66,776
	(1,128,036)	(1,110,035)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Mineral property acquisition	-	(250,000)
Mineral property expenditures	(112,959)	(656,353)
Proceeds from sale of short-term investment	96,917	-
Net proceeds from sale of subsidiary	13,432	-
Investment in royalty and option	(645,392)	-
Proceeds from sale of the Turi Project	-	725,000
Short-term investment	-	(600,000)
	(648,002)	(781,353)
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement proceeds	568,350	-
Finders fees and share issuance costs	(62,093)	-
Option exercise proceeds	48,000	-
	554,257	-
Net decrease in cash	(1,221,781)	(1,891,388)
Cash, beginning of the year	1,255,250	3,146,638
Cash, end of the year	33,469	1,255,250
Supplemental information:		
Interest received	14,385	77,284
Interest paid	-	-
Income taxes paid	-	-
Exploration and evaluation assets included within accounts payable and accrued liabilities	-	667
Prepaid expense reallocated to exploration and evaluation assets	426	-
Fair value of Finders Warrants	24,000	-
Fair value of options exercised	26,925	-

The accompanying notes are integral to these consolidated financial statements.

MONUMENTAL ENERGY CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Monumental Energy Corp. (the “Company” or “Monumental”) 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 focused on investing in oil and gas projects, and was previously in exploration focused on the acquisition, exploration, and development of properties in the critical and clean energy sector. 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. 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 (See Note 5).

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. During the year ended September 30, 2025, the Company incurred a net loss of \$4,710,817 (2024 - \$3,720,346), as of that date has an accumulated deficit of \$13,111,615 (2024 - \$8,400,798), 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. These material uncertainties may cast a significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with its proceeds from loans from directors and companies controlled by directors and/or additional private placement of common shares and/or units. These consolidated financial statements do not include any adjustments that might result from this uncertainty. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements are presented in Canadian Dollars, which is the Company’s and its subsidiaries’ functional currency.

The consolidated financial statements were authorized for issue by the Board of Directors on January 28, 2026.

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. (“Monumental Minerals”), a wholly-owned subsidiary incorporated on July 29, 2021 under the laws of Mexico (up until January 14, 2025); Monumental Minerals Chile SpA, a wholly-owned Chilean subsidiary incorporated in June 2022, and Monumental Energy Corp NZ Limited, a wholly owned New Zealand subsidiary incorporated on July 24, 2024.

On January 14, 2025, the Company completed the sale of all the issued and outstanding shares of its wholly owned Mexican subsidiary, 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 14, 2025. The Company was 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 Max Sali was 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 14, 2025 for net assets of \$3,520 resulting in a realized gain of \$13,475. The net assets consisted of cash of \$3,563 and accounts payable and accrued liabilities of \$43.

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.

2. BASIS OF PRESENTATION (continued)

Significant estimates and judgments

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

Significant estimates and judgments 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 judgments made, relate to, but are not limited to the following:

Significant Estimates

There are no significant areas requiring the use of estimates.

Significant Judgments

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.

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 are indicators of impairment and has impaired exploration and evaluation assets to \$Nil.

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.

3. MATERIAL ACCOUNTING POLICIES

Short-term investment

Purchases and sales of short-term investment are recognized on the settlement date. All transaction costs associated with the acquisition and disposition of short-term investment are expensed to the consolidated statement of comprehensive loss as incurred.

Securities that are traded in an active market and for which no sales restrictions apply, are presented at fair value based on quoted closing trade prices at the date of the consolidated statement of financial position. If there were no trades on the date of the consolidated statement of financial position, these securities are presented at the closing price on the last date the security traded. These investments are included in Level 1 of the fair value hierarchy.

Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, the Company capitalizes all costs related to property interests on a property-by-property basis. Such costs include property acquisition costs and exploration and development expenditures, net of any recoveries. On abandonment or sale of any property, accumulated capitalized amounts are charged to operations net of proceeds. Following commencement of commercial production, capitalized costs will be amortized over the estimated useful life of the reserve using the units of production method. Incidental revenues received while the properties are in the exploration stage are credited to the carrying value of the properties. Cost recoveries are credited against specific property costs as received.

The Company enters into farm-out arrangements, whereby the Company will transfer part of a property interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the property interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

Property acquisition costs include cash costs and the fair market value of issued shares and other share-based payments, paid under option or joint interest agreements. Payment terms are at the sole discretion of the Company and are recorded as acquisition costs upon payment.

Title to properties involves certain inherent risks due to the difficulties of determining the validity of permits and the potential for problems arising from government conveyance accuracy, prior unregistered agreements or transfers, indigenous land claims, confirmation of physical boundaries, and title may be affected by undetected defects. The Company does not carry title insurance.

3. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The carrying value of the exploration and evaluation asset is reviewed for indications of impairment at each reporting date. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is made with a charge to operations.

An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. MATERIAL ACCOUNTING POLICIES (continued)

Rehabilitation provisions

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is determined. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related resource property. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks and the change is recorded to profit and loss. Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

As at September 30, 2025 and 2024, management is not aware of any reportable rehabilitation provisions.

Financial Instruments

The Company classifies its financial instruments into the following categories: at fair value through profit or loss ("FVTPL") or amortized cost. The Company has classified its cash, short-term investment, and investment in royalty and option as FVTPL. The Company's accounts payable and accrued liabilities are classified as at amortized cost, initially recognized at fair value and subsequently measured at amortized cost using effective interest rate method.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Includes inputs that are not based on observable data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and short-term investment. The carrying values of accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these instruments. The Company's investment in royalty and option is classified at Level 3.

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The diluted loss per share is calculated based on the weighted average number of common shares outstanding during the period, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method. This method assumes that all common share equivalents have been exercised at the beginning of the period (or at the time of issuance, if later), and that the funds obtained thereby were used to purchase common shares of the Company at the average trading price of common shares during the period.

3. MATERIAL ACCOUNTING POLICIES (continued)

Equity instruments

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Common shares issued for consideration other than cash are valued at the fair value of the assets received or the services rendered. If the fair value of the assets received or services rendered cannot be reliably measured, common shares issued for consideration will be valued at their fair value on the date of issuance. Where the Company issues common shares and warrants together as units, value is allocated first to share capital based on the market value of common shares on the date of issue, with any residual value from the proceeds being allocated to the warrants.

Investment in royalty and option

The Company holds an investment in oil and gas properties through contractual arrangements that provide the Company with the right to receive a share of production revenues or royalties but do not convey ownership of, or control over, the underlying oil and gas assets, wells, or operating permits. Such interests are accounted for as financial assets in accordance with IFRS 9: Financial Instruments, as they represent contractual rights to receive cash flows from another entity. These interests are not accounted for as property, plant and equipment under IAS 16 or as exploration and evaluation assets under IFRS 6, as the Company does not control the underlying physical assets and does not hold exploration or development rights.

The Company classifies working-interest and royalty interests as financial assets at fair value through profit or loss ("FVTPL"), as the contractual cash flows are variable and dependent on production volumes, commodity prices, and operating costs, and therefore do not meet the criteria for measurement at amortized cost. Financial assets arising from working-interest arrangements are initially recognized at fair value, which generally equals the amount of cash consideration paid at inception. Subsequent to initial recognition, these financial assets are remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

Fair value is determined using a discounted cash flow methodology, which incorporates forecast production profiles, commodity price assumptions, expected operating costs, discount rates, and the estimated life of the underlying permits. These inputs are not based on observable market data and, accordingly, the financial assets are classified as Level 3 within the fair value hierarchy. Cash receipts from production revenues or royalty payments are recognized as a reduction of the carrying value of the financial asset. The financial asset is derecognized when the contractual rights to receive cash flows expire or are otherwise transferred.

Stock-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

3. MATERIAL ACCOUNTING POLICIES (continued)

Stock-based compensation (continued)

In situations where equity instruments are issued to non-employees the transaction is measured at fair value of the goods or services received. If value of goods or services received cannot be accurately determined, the transaction is measured at the fair value of the stock-based compensation.

All equity-settled share-based payments are reflected in reserve until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserve is credited to share capital along with any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. On expiration of options, the previously recognized amount is left in reserves.

Accounting standards adopted during the year

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

These amendments clarify the requirements for classifying liabilities as current or noncurrent. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments to IAS are effective for years beginning on or after January 1, 2024 and were adopted by the Company effective October 1, 2024. These amendments had no material impact on these financial statements.

Accounting standards issued but not yet effective

The following accounting standards and amendments are effective for future periods. The Company will be assessing the impacts of the adoption of these standards and amendments in the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

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4. SHORT-TERM INVESTMENT

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 year ended September 30, 2025, 93,000 shares were sold for gross proceeds of \$96,917, which resulted in a realized gain of \$53,773. 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 (2024 – 1,163,400) which resulted in an unrealized loss of \$736,149 (2024 – unrealized gain of \$563,400) as at September 30, 2025.

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, 2023	2,909,741	1,988,762	537,471	5,435,974
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
Balance at September 30, 2024	-	2,655,404	-	2,655,404
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)
Balance at September 30, 2025	-	-	-	-

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.

5. EXPLORATION AND EVALUATION ASSETS (continued)

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

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

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. During the year ended September 30, 2024, the Company impaired the capitalized cost of the Jemi Project for \$3,030,689.

Laguna Project

On March 30, 2022, the Company entered into an option agreement (the “Laguna 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 Laguna 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, 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.

5. EXPLORATION AND EVALUATION ASSETS (continued)

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 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 October 5, 2022, the Company entered into a definitive agreement (the "Turi Agreement") to acquire a 50.01% interest in the Salar de Turi Project (the "Turi Project") from Lithium Chile Inc. ("Lithium Chile"), located within the Lithium triangle northwest from the Salar de Laguna Blanca and northeast from the city of Calama, Chile. The Turi Agreement was amended pursuant to an amending agreement dated August 24, 2023. On May 1, 2024, the Turi Project was sold to Summit Nanotech Corporation.

The previous obligations of the Company with respect to the Turi Project were as follows: 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 entered 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.

5. EXPLORATION AND EVALUATION ASSETS (continued)

In the event no JV Agreement was 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;
- (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.

Sale of Turi Project to Summit Nanotech Corporation

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.

As noted above, the Turi Option Agreement and remaining obligations described above were transferred to Summit 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. INVESTMENT IN ROYALTY AND OPTION

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 New Zealand Energy Corp. (TSXV: NZ) (“NZEC”), enabling the Company to participate in the refurbishment and restart of two significant 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.

In accordance with a detailed budget and work plan, the Company made monthly cash payments to complete the repair and workover 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 \$645,392 (NZ\$800,000). 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 \$645,392 (NZ\$800,000) during the year ended September 30, 2025. A further \$297,045 (NZ\$367,265) 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.

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.

7. 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, 2025

On January 16, 2025, 100,000 options were exercised at \$0.11 per share, and 150,000 options were exercised for \$0.10 per share. On February 4, 2025, a further 200,000 options were exercised at \$0.11 per share. The weighted average share price on the dates of exercise was \$0.15.

On February 28, 2025, the Company closed a non-brokered private placement financing (the "LIFE Offering") of a minimum of 4,371,923 units of the Company ("Units") at a price of \$0.13 per Unit, for gross proceeds of \$568,350. Each Unit comprised of one common share in the capital of the Company and one transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.25 for thirty-six (36) months following the closing date of the LIFE Offering. The Units issued under this offering were offered to purchasers pursuant to the listed issuer financing exemption ("LIFE Exemption") under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), in all the provinces of Canada, except Quebec. The Units offered under the LIFE Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws. The Company: (i) paid in consideration of the services rendered by certain finders ("Finders") an aggregate cash commission and other share issue costs of \$62,093 and (ii) issued to certain finders an aggregate of 271,573 non-transferable Share purchase warrants ("Finder Warrants") valued at \$24,000 using the Black-Scholes model. Each Finder Warrant entitles the holder thereof to purchase one Share at a price of \$0.20 until February 28, 2028.

For the year ended September 30, 2024

There were no private placement financings during this period.

7. SHARE CAPITAL (continued)

Equity Incentive Plan / Stock options

The Company has an Equity Incentive Plan (the “**Plan**”). The Plan is a “rolling up to 10%” “Security Based Compensation Plan” (as these terms are defined in the TSXV policy manual) (the “**Equity Incentive Plan**”), which allows for the issuance of stock options (“**Options**”), deferred share units, performance share units, restricted share units, stock appreciation rights (“**SARs**”), and stock purchase rights (“**SP Rights**”, and collectively, “**Awards**”). Pursuant to the Equity Incentive Plan, a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of all Awards granted thereunder. The term of any options granted may not exceed 10 years from the date of grant. The Company’s management information circular available at www.sedarplus.ca provides further information about the Equity Incentive Plan.

On June 25, 2025, the Company granted 1,300,000 options to directors, officers, and consultants with an exercise price of \$0.10 per common share exercisable for two years from the date of the grant. These options had a fair value of \$42,500 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.06; iii) term: 2 years; iv) volatility: 140%; v) discount rate: 2.59%. Of the fair value calculation, \$19,615 has been attributed to related parties of the Company.

On March 27, 2025, the Company granted 1,450,000 options to directors, officers, and consultants with an exercise price of \$0.13 per common share exercisable for three years from the date of the grant. These options had a fair value of \$91,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.13; ii) share price: \$0.085; iii) term: 3 years; iv) volatility: 142%; v) discount rate: 2.56%. Of the fair value calculation, \$56,483 has been attributed to related parties of the Company.

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, \$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, \$23,563 has been attributed to related parties of the Company.

The volatility is based on historical trading price 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.

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7. SHARE CAPITAL (continued)

Equity Incentive Plan / Stock options (continued)

A continuity schedule of stock options is as follows:

	Number of options	Weighted average exercise price (\$)
Options outstanding, September 30, 2023	2,997,475	0.37
Granted	4,100,000	0.10
Cancelled/Expired/Forfeited	(1,505,000)	0.35
Options outstanding, September 30, 2024	5,592,475	0.18
Granted	2,750,000	0.12
Expired/Cancelled	(2,595,000)	0.23
Exercised	(450,000)	0.11
Options outstanding, September 30, 2025	5,297,475	0.13

Details of outstanding and exercisable stock options at September 30, 2025 are as follows:

Exercise price	Expiration date	Number of options
\$0.50	November 28, 2026	75,000
\$0.25	October 31, 2025*	187,875
\$0.20	March 3, 2026	259,600
\$0.10	December 12, 2026	875,000
\$0.11	May 1, 2027	1,150,000
\$0.13	March 27, 2028	1,450,000
\$0.10	June 25, 2027	1,300,000
		5,297,475

* Subsequent to September 30, 2025, 187,875 stock options with an exercise price of \$0.25 expired unexercised.

As at September 30, 2025, the weighted average remaining contractual life of the stock options was 1.69 years (2024 – 1.99 years). The weighted average trading price of the Company's shares when stock options were exercised was \$0.15 (2024 – \$Nil).

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7. SHARE CAPITAL (continued)

Warrants

On February 28, 2025, in connection with the private placement financing, the Company granted 271,573 Finder Warrants with an exercise price of \$0.20 per common share exercisable for three years from the date of the grant. These Finder Warrants had a fair value of \$24,000 calculated using the Black Scholes model with the following inputs: i) exercise price: \$0.20; ii) share price: \$0.12; iii) term: 3 years; iv) volatility: 144%; v) discount rate: 2.51%. Of the fair value calculation, \$24,000 has been attributed to a reduction of share capital.

A continuity schedule of warrants is as follows:

	Number of warrants	Weighted average exercise price (\$)
Warrants outstanding, September 30, 2023	25,136,399	0.38
Expired	(691,644)	0.65
Warrants outstanding, September 30, 2024	24,444,755	0.38
Granted	4,643,496	0.25
Expired	(630,628)	0.20
Warrants outstanding, September 30, 2025	28,457,623	0.33

Details of outstanding warrants at September 30, 2025 are as follows:

Exercise price	Expiration date	Number of warrants
\$0.25*	March 3, 2026	5,646,000
\$0.25*	April 11, 2026	11,473,284
\$0.30	April 11, 2026	1,139,287
\$0.65	April 21, 2026	5,555,556
\$0.25	February 28, 2028	4,371,923
\$0.20	February 28, 2028	271,573
		28,457,623

* On February 10, 2025, 17,119,284 warrants with an original exercise price of \$0.30 were amended to have a modified exercise price of \$0.25.

As at September 30, 2025, the weighted average remaining contractual life of the warrants was 0.82 years (2024 – 1.48 years).

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

As at September 30, 2025 - \$1,523 (2024 - \$6,968) was owing to a director of the Company for reimbursable expenses. As at September 30, 2025 - \$Nil (2024 - \$667) was owing to a director of the Company for geological services. These amounts are included in accounts payable and accrued liabilities. Balances owing to related parties are unsecured, do not bear interest, and have no fixed terms of payments.

At September 30, 2025, prepaid expenses include \$Nil (2024 - \$35,000) paid to a director to cover expenses for future travel.

9. 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 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.

9. 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 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.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavors and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There have been no changes to the Company's approach to capital management during the year ended September 30, 2025.

10. SEGMENTED INFORMATION

During the year ended September 30, 2024, the Company was actively engaged in the exploration of mineral exploration and evaluation assets in Chile. During the year ended September 30, 2025, the Company impaired its exploration and evaluation assets as described in Note 5 and, during the period, shifted its strategic focus toward investing in oil and gas interests through royalty and option arrangements. Long-term assets by geographic segment are as follows:

	New Zealand	Chile	Total
September 30, 2025	<hr/>		
Investment in royalty and option	\$ 645,392	\$ -	\$ 645,392
September 30, 2024	<hr/>		
Exploration and evaluation assets	\$ -	\$ 2,655,404	\$ 2,655,404
	<hr/>		

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11. DEFERRED INCOME TAX

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	For the year ended September 30, 2025	For the year ended September 30, 2024
	\$	\$
Net loss for the year	(4,710,817)	(3,720,346)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(1,272,000)	(1,004,000)
Items not (deductible) taxable for tax purposes	143,000	(21,000)
Effect of tax rate difference in foreign jurisdiction	8,000	(40,000)
Origination and reversal of temporary differences	(39,000)	959,000
Change in tax assets not recognized	1,160,000	106,000
Income tax expense (recovery)	-	-

The Company has the following deductible temporary differences and unused tax losses for which no deferred tax asset has been recognized:

	Expiry	September 30, 2025	September 30, 2024
Temporary differences:		\$	\$
Loss carry-forwards	2032 – Indefinite	6,205,000	3,958,000
Short-term investment	No expiry	173,000	-
Exploration and evaluation assets	No expiry	2,419,000	-
Share issuance costs	2026 – 2029	205,000	289,000
		9,002,000	4,247,000

The following is the analysis of recognized deferred tax liabilities and deferred tax assets:

	September 30, 2025	September 30, 2024
Deferred tax liabilities		
Short-term investment	\$ -	\$ (51,000)
Exploration and evaluation assets	-	(76,000)
Deferred tax liabilities	-	(127,000)
Deferred tax assets		
Non-capital losses	-	127,000
Deferred tax assets	-	127,000
Net deferred tax assets (liabilities)	\$ -	\$ -

12. SUBSEQUENT EVENTS

Financing

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.

Options Grant

On December 2, 2025, the Company granted 2,500,000 options to directors, officers, and consultants with an exercise price of \$0.05 per common share exercisable for three years from the date of the grant.

Investment in Royalty and Option

See Note 6 regarding the exercise of the CM 1 & 2 option on December 31, 2025.

Funding Agreement for Additional Projects in Taranaki with New Zealand Energy Corp.

On January 12, 2026, the Company's wholly owned subsidiary, Monumental Energy Corp NZ Limited, entered into a definitive funding agreement with NZEC Waihapa Limited, a wholly owned subsidiary of NZEC. The agreement relates to appraisal and development workover projects on Petroleum Mining Licences PML 38140 and PML 38141 located in onshore Taranaki, New Zealand.

Under the agreement, the Company may fund NZEC's share of approved workover and development projects. In consideration, the Company will receive a royalty interest equal to 75% of net receipts until funded costs are recovered, after which the royalty will convert to 25% of net receipts. Project commencement is expected in the first quarter of 2026, subject to regulatory approvals and acceptance by the TSXV.