

Monumental Minerals Provides Final Results Of Maiden Drilling Program At The Jemi Heavy Rare Earth Element Project, Mexico

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VANCOUVER, Oct. 4, 2023 - [Monumental Minerals Corp.](#) ("Monumental" or the "Company") (TSX-V: MNRL) (FSE: BE MNMRF) announces results from the maiden drilling program at the Jemi rare earth element (REE) project (the "Project") in Coahuila, Mexico, about 40 km south of the Texas, USA border.

One diamond drill rig commenced drilling on the Veladora North and South prospect areas in early July to test areas with a high frequency of REE-mineralized dykes and sills at the surface. In addition, 3D aeromagnetic highs at less than 300 m depth were targeted, interpreted to be the magmatic bodies that fed veins, dykes and sills observed at surface (see Company's news release dated July 12, 2023). The program concluded on August 18, 2023 with a total of 2000 metres (m) drilled in 14 holes with lengths ranging from 50 to 321 m in length.

Of the 2000 m drilled, 186 m of core (124 samples) returned anomalous REE concentrations. These samples contained total rare earth oxides (TREO¹) results greater than 500 parts per million (ppm), with a maximum of 2018 ppm, and a mean and standard deviation of 717 and 282 ppm (respectively). Heavy rare earth oxides (HREO²) are also highest in these samples with a maximum of 517 ppm, and a mean and standard deviation of 164 ppm and 98 ppm (respectively). Anomalous TREO¹ and HREO² were observed in every drill hole except JV-23-08 and JV-23-10 (Figure 1, and Table 1).

Table 1. Jemi REE Project - La Veladora significant assay results.

Drill Hole ID (dip/azimuth)	From (m)	To (m)	Interval* (m)	TREO ¹ (%)	HREO ² (%)	LREO ³ (%)	Nd ₂ O ₃ (ppm)	Pr ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₂ O ₃ (ppm)
JV-23-01 (-45/114)	81	81.45	0.45	0.12	152	1092	150	50	14	2
and	123.72	125.17	1.45	0.12	263	888	175	48	27	4
and	216.68	217.52	0.84	0.10	198	809	128	40	18	3
JV-23-02 (-50/116)	9.3	9.59	0.29	0.20	495	1523	251	75	48	8
and	16.2	16.4	0.20	0.18	822	935	220	53	83	12
JV-23-03 (-44/117)	69.52	69.74	0.22	0.12	269	966	216	58	25	4
and	72.92	73.16	0.24	0.10	209	793	163	45	19	3
JV-23-07 (-45/114)	27.17	27.37	0.20	0.13	518	728	162	41	49	7
JV-23-09	31.6	32.48	0.88	0.17	489	1231	250	65	48	7
and	41.22	41.84	0.62	0.11	235	888	166	46	25	4
JV-23-11 (-45/130)	73.5	74	0.50	0.10	251	793	144	41	25	4
and	73.5	74	0.50	0.10	251	793	144	41	25	4
JV-23-13 (-50/120)	30.2	33.5	3.30	0.10	220	776	141	42	21	3
JV-23-14 (-50/120)	10.5	12	1.50	0.11	312	780	151	42	30	5

* True widths of the mineralized intervals are interpreted to be between 80-100% of the reported lengths.

Core logging confirmed anomalous REE assay values relate to the presence of the mineral eudialyte, consistent with surface mapping at the Jemi project (see Company's news release dated April 4, 2023). At Veladora North eudialyte was almost always found within discrete veins, dykes and sills, emplaced into host sedimentary rock sequences (Figure 2).

At Veladora South, elevated REE values are regularly associated with massive pegmatitic syentite intrusions, especially within holes JV-23-11, JV-23-13, and JV-23-14. Eudialyte was commonly observed as intergrowth mineralization within these intrusions (Figure 3). Drill hole intersections with anomalous REEs

were generally continuous and associated with aegirine as banded lithologies. The geochemistry at Veladora South indicates that the peralkaline rocks are highly fractionated, a characteristic shared with major REE deposits. Veladora South is also associated with intense pervasive fentinization (metasomatic alteration by nepheline syenite intrusive rocks) of host sedimentary rocks resulting in skarn minerals throughout boreholes, supporting the existence a buried nepheline syenite intrusion.

Dr. Jamil Sader, CEO and Director comments:

"The Monumental Minerals drilling program at Jemi was the first in the area, with all drill holes targeting prospective areas based on surface geochemistry and 3D aeromagnetic geophysics. Interpretation of drilling results including assays and core logging show that Jemi continues to be a highly prospective target for rare earth elements. Our initial drilling campaign has proven very valuable in vectoring toward potential buried mineralization at Jemi."

¹ Total Rare Earth Oxides (TREO) includes: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.

² Heavy Rare Earth Oxides (HREO) includes: Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃,

³ Light Rare Earth Oxides (LREO) includes La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃.

The company used artificial intelligence (AI) to interpret the geochemistry of drill core and determined that the Veladora South area is more prospective. These data, plus core mineralogy, fentinization alteration in conjunction with 3D aeromagnetic geophysical data (see Company's news release dated April 4, 2023) will be used to target other potential high-grade mineralization at Veladora South, and adjacent areas to the south of the current drill program within the untested Jemi Dykes area.

The Jemi project is characterized by broad areas of peralkaline intrusion-related REE mineralized dykes and sills at the margins of the La Vasca igneous complex observed at that surface (see Company's news release dated April 4, 2023). These intrusive bodies contain high grades of heavy rare earth oxides (HREO) dysprosium (Dy) and terbium (Tb), light rare earth elements (LREE) neodymium (Nd) and praseodymium (Pr), all critical to permanent magnets for EVs. Additionally, surface samples contain high concentrations of niobium (Nb) and tantalum (Ta).

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Canada Ltd. (ALS) at Zacatecas, Mexico (sample preparation) and Vancouver, B.C. (ICP-MS fusion). ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of Monumental Minerals and the QP. Rock samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. A 0.1-gram sample pulp was then subject to multi-element ICP-MS analysis via lithium-borate fusion to determine individual REE content (ME-MS81). Monumental Minerals quality assurance/quality control (QA/QC) program for field rock samples includes the insertion of certified reference standards into the sample sequence to confirm the accuracy of the reported results. Monumental Minerals detected no significant QA/QC issues during review of the data, and is not aware of any drilling, sampling, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

The scientific and technical information contained in this news release 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. Mr. Raffle verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained therein.

About Monumental Minerals Corp.

[Monumental Minerals Corp.](#) is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties in the critical and electric metals sector. The Company's flagship asset is the Jemi HREE project located in Coahuila, Mexico near the Texas, USA border which the Company has an option to acquire 100% of the 3,650-hectare project. The Company has an option to acquire a 75% interest and title to the Laguna cesium-lithium brine project located in Chile and a 50.01% interest in the

Salar De Turi lithium project in Chile.

On behalf of the Board of Directors,

/s/ "Jamil Sader"

Jamil Sader, Chief Executive Officer and Director

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