

Monumental Minerals Begins Drilling At The Jemi Heavy Rare Earth Element Project, Mexico

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VANCOUVER, July 12, 2023 - [Monumental Minerals Corp.](#) ("Monumental" or the "Company") (TSXV: MNRL) (FSE: BE5) (OTCQB: MNMRF) is pleased to announce the commencement of drilling at the Jemi rare earth element (REE) project (the "Project") in Coahuila, Mexico, about 40 km south of the Texas, USA border.

A diamond drill rig from Globexplore Drilling SA is now aligned on the first drill target (Figure 1), on the Veladora North prospect area within Monumental's claims. The drilling will test areas with high concentrations of REE-mineralized dykes and sills at the surface, and the Company's REE deposit model for Jemi. The model was developed based on detailed geological mapping, regional stream sediment sampling, ground radiometric geophysical surveys, and lithochemical sampling (see Company's news release dated April 4, 2023) and suggests a mineralized REE layered intrusion (source of the dykes and sills) exists at a depth of less than 300 m. Monumental is planning to test a total of 6 drill targets to approximately 300 m each during this maiden campaign.

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. These intrusive bodies contain high grades of heavy rare earth elements (HREEs) dysprosium (Dy) and terbium (Tb), light rare earth elements (LREEs) neodymium (Nd) and Praseodymium (Pr), all critical to permanent magnets for EVs. Additionally, samples contain high concentrations of niobium (Nb) and tantalum (Ta).

Dr. Jamil Sader, CEO and Director comments:

"Drilling at the Jemi REE project is underway, and we are optimistic that it will be able to validate the source of the mineralized dykes and sills, and the model we developed through extensive and pragmatic exploration activities in 2022 and 2023. Jemi has similar characteristics to other well defined hardrock peralkaline REE systems globally and has the added benefit of being on the doorstep of Texas, a fast-growing hub for REE processing, refinement, and consumer goods manufacturing."

Rare Earth Element Value and the Global Energy Transition

Because of their unusual physical and chemical properties, REEs have diverse energy, industrial, and military technology applications. It is projected that rare earth magnets will maintain dominant market share, powering EVs as well as other types of electric motors (e.g., wind turbines, water pumps) this decade, as there is minimal to no substitution risk. Significant demand growth is therefore expected for key magnet rare earths (Nd, Pr, Dy, and Tb) is likely to continue¹. The strongest magnets are neodymium-iron-boron (NdFeB) and are used when space and weight restrictions are present. The addition of terbium and dysprosium to NdFeB magnets can double their optimal operating temperature from 80°C to 160°C. In addition, dysprosium with praseodymium increases a magnet's coercivity (the resistance of a magnetic material to change in magnetisation).

The four key REEs (Nd, Pr, Dy, Tb) represent 94% of the REE market by value, all of which are significantly elevated at Jemi. Concentrations of Nb and Ta are also present that are potentially economically significant.

¹ BMO Capital Markets, Into the Abyss: A Supply-Chain Deep Dive from Rare Earth to Permanent Magnets, [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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Forward Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, the potential plans for the Company's projects, the expected timing and completion of potential drilling at Jemi and the receipt of assays, potential outcomes and results of the drill program, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner and that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at www.sedar.com. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, failure to secure personnel and equipment for work programs, adverse weather and climate conditions, risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological assumptions, failure to maintain all necessary government permits, approvals and authorizations, failure to obtain surface access agreements or understandings from local communities, land owners or Indigenous groups, fluctuation in exchange rates, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to, the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, decrease in the price of rare earth elements, lithium, cesium and other metals, loss of key employees, consultants, or directors, failure to maintain community acceptance (including from the Indigenous communities), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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