

MONUMENTAL MINERALS ANNOUNCES MAIDEN DRILLING PROGRAM AT THE JEMI HEAVY RARE EARTH ELEMENT PROJECT, MEXICO

Core drilling to commence the first week of July 2023

VANCOUVER, BC, June 20, 2023 /CNW/ - Monumental Minerals Corp. ("**Monumental**" or the "**Company**") (TSXV: MNRL) (FSE: BE5) (OTCQB: MNMRF) is pleased to announce a maiden drilling program project at the Jemi rare earth element (REE) project (the "**Project**") in Coahuila, Mexico, about 40 km south of the Texas, USA border. Rock sampling across a broad area discovered high grades of heavy rare earth elements (HREEs) dysprosium (Dy) and terbium (Tb), and 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). The exploration work resulted in the definition of 6 high priority drill targets.

An extensive surficial exploration program was completed at Jemi, with the aim of defining discreet drill targets. Exploration focused on the Jemi Dykes and Veladora North prospect areas within Monumental's claims, which host peralkaline intrusion-related REE mineralization. The work consisted of detailed geological mapping, regional stream sediment sampling, ground radiometric geophysical surveys, and lithogeochemical sampling (see Company's news release dated April 4, 2023). Based on that exploration work, Monumental has planned an initial drill program consisting of 1800 m over 6 drill holes, targeting high priority targets. All permits, land access agreements and drilling contracts have been obtained and the drilling program will commence the first week of July, 2023. It is expected to take approximately 60 to 90 days to complete, and assay results are expected within 6 weeks of sample submission to a commercial laboratory.

Dr. Jamil Sader, CEO and Director comments:

"We are excited to initiate our maiden drill program at our Jemi Project. We have de-risked this Project from both ESG and technical aspects, and our next step is to confirm our geological models through drilling. The 6 high-value targets selected have minerals and geochemistry with similar characteristics to other well defined hardrock peralkaline REE systems globally and we are optimistic that drilling will further define a REE mineralized system below the surface at Jemi. With two recent strategic financings, we are fully funded to complete this program."

The goal of the drill program is to define and delineate the source of REE-mineralized (eudialyte +/- aegirine rich) intrusive dykes and sills. Dysprosium oxide (Dy_2O_3) and terbium oxide (Tb_2O_3) in surface samples within the priority areas that are classified as peralkaline (92 samples) range between 959 ppm and 4 ppm; and 147 ppm and 0.7 ppm, respectively. The average concentration for Dy_2O_3 is 110 ppm; and the average for Tb_2O_3 is 17 ppm. The magnetic light rare earth oxides, namely neodymium oxide (Nd_2O_3) and praseodymium oxide (Pr_2O_3), ranged between 3173 ppm and 30 ppm; and 824 ppm and 8 ppm, respectively. The average concentration for Nd_2O_3 is 467 ppm; and for Pr_2O_3 it is 132 ppm. These values are in trend with HREO² concentrations and the

ratio of HREO² to LREO³ is consistently on average 1:2, suggesting similar REE-hosting phases across the project.

In addition to being REE-mineralized, the surface samples are also enriched with respect to tantalum (Ta) and niobium (Nb). Assays for these critical elements in all samples from the Jemi project returned values to 976 ppm Ta₂O₅ and greater than (>) 3576 ppm Nb₂O₅, with an average concentration of Ta₂O₅ of 114 ppm and Nb₂O₅ of 1114 ppm.

Upcoming Conferences

Monumental Minerals will be attending the "Lithium Supply and Raw Battery Materials" conference in Las Vegas from June 19-22, 2023 and the "Lithium Latin America" conference in Buenos Aires on July 5-6, 2023. We will be meeting with a number of direct lithium extraction (DLE) technology companies as well as producers, investment funds and suppliers in order to bring more awareness and potential future partnerships on our projects.

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, and the already tight market and elevated price levels for key magnet rare earths (Nd, Pr, Dy, and Tb) is likely to continue⁴. The strongest magnets are neodymium-iron-boron (NdFeB) and are used when space and weight are 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 enriched at Jemi. Concentrations of Nb and Ta are also enriched and could potentially be economically significant.

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

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.

⁴ BMO Capital Markets, Into the Abyss: A Supply-Chain Deep Dive from Rare Earth to Permanent Magnets, May 31, 2022.

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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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