

Monumental Gold Corp. Enters Into Assignment and Assumption Agreement With Discovery Silver Corp. to Acquire Jemi Rare Earth Elements Project

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JEMI PROJECT IS PERMITTED

VANCOUVER, Sept. 24, 2021 - [Monumental Gold Corp.](#) ("Monumental" or the "Company") (TSX-V: MGLD) is pleased to announce that it has entered into an arm's length assignment and assumption agreement (the "Assignment Agreement") with [Discovery Silver Corp.](#) (TSX-V: DSV) ("Discovery") dated September 22, 2021, whereby Discovery has agreed to transfer and assign its rights and obligations under the Jemi Option Agreement (as defined below) to Monumental (the "Assignment"). 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 "Property") from the Vendors.

Highlights of the Proposed Acquisition

Pursuant to the Assignment Agreement, in consideration for the assignment and assumption of the Jemi Option Agreement, Monumental must, within three (3) business days of the date on which the Company receives the final approval of the Assignment Agreement by the TSX Venture Exchange (the "Exchange") (the "Exchange Acceptance Date"), issue to Discovery that number of common shares of Monumental that would result in Discovery holding, on a non-diluted basis, 9.9% of the issued and outstanding common shares of Monumental (the "Payment Shares"). Subject to the exercise of the option to acquire the Property pursuant to the Jemi Option Agreement, Discovery would retain a 1.5% net smelter returns royalty payable upon the commercial production of the Property in accordance with the terms set out in the Assignment 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 Payment Shares will be subject to a 12-month voluntary hold period from the date of issuance.

Pursuant to the Jemi Option Agreement, Discovery has the option to acquire 100% of the Property from the Vendors by completing US\$2,000,000 of exploration expenditures on the Property by May 16, 2024 (the "Expenditures") and paying to the Vendors US\$500,000 in cash or common shares upon the exercise of the option. The Vendors have agreed to the assignment and assumption of the Jemi Option Agreement by Discover and the Discovery Subsidiary to Monumental and its Mexican subsidiary pursuant to the terms and conditions of the Assignment Agreement.

The Assignment Agreement is subject to the prior acceptance of the Exchange, as the Assignment, if completed, will constitute a "Fundamental Acquisition" for the Company pursuant to Exchange Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets. The acceptance of the Exchange will require, among other things, the completion and filing of a technical report on the Property prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Technical Report"). Monumental has engaged the services of Craig Gibson, Ph.D., CPG, Technical Director, ProDeMin of Guadalajara, Jalisco, Mexico, to prepare the NI 43-101 technical report. Trading in the common shares of the Company has been halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

In connection with the Assignment Agreement, Monumental has entered into a finder's fee agreement (the

"Finder's Agreement") with Axemen Resource Capital Ltd. ("Axemen"), an arm's length party, in consideration for services in transaction advisory services and introducing the Company to Discovery, pursuant to which Axemen shall receive consideration of 300,000 common shares of Monumental (the "Finder's Shares") if the Assignment Agreement is approved by the Exchange. The Finder's Agreement and the issuance of the Finder's Shares are subject to Exchange approval and will be subject to a four month hold period.

The Property

The Property is located in the Ocampo municipality, a relatively remote region of western Coahuila state about 220 km northwest of Monclova and lies in the Sierra Madre Oriental physiographic province. The Property lies in the southern half of an isolated range or sierra known as Sierra la Vasca. The topography of the Sierra la Vasca is abrupt and rises to about 1750 meters elevation with the surrounding valleys at under 1100m, but the Property is located around the southern and western portions of the range ranging from about 1100 m to 1350 m. Work completed at the Property has been successful in demonstrating potential for encountering Rare Earth Elements mineralization by exploration at the Property. Systematic geological mapping and sampling are needed to evaluate the potential for encountering an economic deposit and for definition of targets for drilling. Drill permits have been obtained for the Property.

Further information about the Property and its proposed exploration and development will be disclosed in the Technical Report.

Name Change & Symbol Change

In connection with the approval by the Exchange of the Assignment Agreement, the Company intends to change its name to "Monumental Minerals Corp.". In conjunction with the proposed name change, the Company's share capital would be issued under new CUSIP/ISIN numbers and the trading symbol is expected to change to "MNRL". The proposed name change and symbol change are subject to the acceptance of the Exchange.

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.

About Monumental Gold Corp.: [Monumental Gold Corp.](#) is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire a 100% interest and title to the Weyman property located in the Kamloops and Nicola Mining Divisions and in the Thompson Nicola Regional District, British Columbia.

On behalf of the Board of Directors,

/s/ "Todd Macdonald"
Todd Macdonald Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward Looking Information

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, the Company's plans for the Property, the

Assignment, the Assignment Agreement and the Jemi Option Agreement and consideration and exploration obligations required therein, name and symbol change, Exchange approval of the foregoing, other statements relating to the financial and business prospects of the Company, and other matters.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information 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, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. 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.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to rare earth elements, and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; * competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; (xx) the impact of Covid-19 or other viruses and diseases on the Company's ability to operate; and other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, the availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather and

climate conditions, equipment failures, litigation, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and accordingly are cautioned about relying on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

SOURCE [Monumental Gold Corp.](#)

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