Exploring a portfolio of silver/gold projects in Mexico

Corporate Presentation
March 2021

TSX-V: MMN
www.monarcaminerals.com
Forward Looking Statement

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Technical Information and Qualified Person Statement:

All historical resource estimates, preliminary economic assessment (PEA), production data, drilling or sampling figures (“Technical Information”) quoted herein are based on prior data and NI 43-101 technical reports prepared by previous operators or adjacent property holders. Monarca Minerals has not verified this technical information and this information is not necessarily indicative of the mineralization potential on Monarca’s properties discussed herein. All historical information disclosed should not be relied upon and has not been verified by a Qualified Person.

All scientific and technical information contained in this presentation has been reviewed and approved by Michael R. Smith, a Professional Geologist and Qualified Person under the meaning of NI 43-101.
Investment Highlights

**Multiple prospective silver/gold projects along the prolific Sierra Madre Belt in Mexico**

<table>
<thead>
<tr>
<th>Potential multi-km long, high-grade Ag-Pb-Zn skarn system at San Jose (earning 100%)</th>
<th>Highly prospective portfolio of silver-gold assets in Mexico</th>
<th>Compelling Valuation and Led by an Experienced Management Team</th>
</tr>
</thead>
</table>
| • 5,850 ha, unexplored property with excellent regional infrastructure | • **Tejamen Project (100%)**  
  - Inferred resource of 28.7M oz Ag (45 g/t Ag) with expansion potential in Durango  
  - Substantial upside from potential discovery of high-grade feeder system  
  - Past drilling at depth intersected 6 m of 1,400 g/t Ag and 5% Pb+Zn | • Exploration team with significant experience exploring skarn/CRD systems  
• Led by Michael R. Smith (EVP, Exploration), a professional geologist with +40 years of experience; previously with Barrick Gold and Continental Gold |
| • Previously mined in the 1970s with grades of 50-1,000 g/t Ag, 1-5 g/t Au and 5-8% Pb | • **San Lucas Project (100%)**  
  - Easy access and near regional infrastructure  
  - Located 4 km from Argonaut Gold’s San Agustin Complex  
  - Identified two parallel veins over +270 m strike within a 3 km long shear zone. Channel sample grades of up 110 g/t Au, 168 g/t Ag and 1.05% Pb over 1.4 m  
  - Limited past drilling. Intersected 2 m at 147 g/t Ag, 1.66% Zn and 0.41% Pb | • Trading at only C$0.49/oz AgEq, an 58% discount to the average of silver-focused explorers in the Americas (C$1.15/oz AgEq)  
• Highly comparable to nearby Bismark Mine (historical resource of 12.8M tonnes at 52 g/t Ag, 11% Zn, 0.6% Pb and 0.4% Cu)  
• Identified very strong 2.8 km long IP anomaly in 2018  
• Planning first drill program (up to 10,000 m) with several high-priority geophysical targets  
• Exploring for potential skarn/CRD and porphyry deposits |
Capital Structure and Ownership

Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>TSXV:MMN</td>
</tr>
<tr>
<td>Share Price (February 26, 2021)</td>
<td>C$0.12</td>
</tr>
<tr>
<td>Shares Outstanding (basic)</td>
<td>120.1M</td>
</tr>
<tr>
<td>Options Outstanding (C$0.12 strike price)</td>
<td>3.3M</td>
</tr>
<tr>
<td>Warrants Outstanding (C$0.07 strike price)</td>
<td>62.7M</td>
</tr>
<tr>
<td>Shares Outstanding (FD)</td>
<td>197.8M</td>
</tr>
<tr>
<td>Market Capitalization (basic)</td>
<td>C$14.4M</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>C$1.7M</td>
</tr>
<tr>
<td>Convertible and Promissory Notes*</td>
<td>C$1.3M</td>
</tr>
<tr>
<td>Enterprise Value (basic)</td>
<td>C$13.9M</td>
</tr>
</tbody>
</table>

*Includes C$0.4M in promissory notes and C$0.9M of convertible debt (12% per annum maturing Oct 9, 2022) convertible into common shares at a price of C$0.075 for the first 12 months and C$0.10 thereafter until maturity.

Share Ownership

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palisades Goldcorp</td>
<td>8.6%</td>
</tr>
<tr>
<td>Eric Sprott</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Source: Capital IQ, Pricing data as of February 26, 2021

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# Experienced Management and Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Qualifications</th>
</tr>
</thead>
</table>
| **Frank Hogel**    | *Chairman*                                         | • CEO of Peter Beck Performance Funds  
• Advisory board member of Concept Capital Management Ltd.  
• MBA degree from the University of Nürtingen, Germany                                                                                                                                     |
| **Carlos Espinosa**| *President, CEO & Director*                       | • Mining executive with +25 years of experience within Canadian capital markets, international business development and commercial banking  
• CFO at Fredonia Management and former Head of Business Development, Global Mining at the TSX/TSXV  
• Earned an MBA from Kellogg School of Management at Northwestern University and a Bachelor of Business Administration from UNAM - “Universidad Nacional Autónoma de Mexico” and is fluent in Spanish |
| **Bruce Reilly**   | *CFO*                                              | • Developed and managed a chartered professional accounting firm for the past 20 years  
• Sits on the board of iSign Media Solutions Inc. (TSX-V:ISD)  
• Graduate of the University of Toronto with a Bachelor of Commerce degree and is a Chartered Accountant                                                                                                      |
| **Michael R. Smith**| *Executive VP Exploration*                        | • Professional Geologist and has 40 years of experience in mining, working for Barrick Gold, Continental Gold, Oremex Silver and continues to provide Qualified Person services  
• SME Registered Member and graduated from Arizona State University in 1979 (BS) and the Mackay School of Mines in 1981 (MS) in Geology  
• Permanent Residency status in Mexico and is fluent in Spanish                                                                                                                                   |
| **Carlos Pacheco** | *Country Manager*                                  | • Geologist with +25 years of experience in exploration, development and operations, with major Mexican mining and Canadian junior companies  
• Significant experience managing community relations & business development activities in the mining sector  
• Graduated from Instituto Tecnológico No. 7 de Cd. Madero, México in 1985 (BS)                                                                                                               |
| **Paul Ténière**   | *Director*                                         | • 20 years of experience in the mining and O&G sectors taking projects from exploration to mine development  
• Currently the President & CEO of Major Precious Metals Corp and Cameo Industries Corp., and was Senior Manager of Mining for the Toronto Stock Exchange and TSX Venture and Chief Geologist with Sherritt International Corp |
| **James McVicar**  | *Director*                                         | • Sr. partner of Peterson McVicar LLP with 20 years of experience focused in corporate finance and mining law  
• Previously spent close to three years as legal counsel in the Corporate Finance Branch of the OSC and later in his career was appointed to the OSC’s Securities Advisory Committee for a two-year term |
| **Monica Ospina**  | *Director*                                         | • Founder and Director of OTrade  
• +20 years of industry experience  
• Corporate Social Responsibility and Social Impact expert with recognized experience in the design and implementation of strategic solutions that support operational productivity while building trusting relationships with communities impacted by mineral exploration and mining operations |
Project Portfolio

Tejamen Project (100%)
- 1,685 ha property in Durango State, Mexico
- Inferred resource of 28.7M oz Ag at 45 g/t Ag
- Potential discovery of feeder vein system below deposits
- Mineralization remains open in all directions

San Jose Project (option for 100%)
- 5,850 ha property in Chihuahua State, Mexico
- Polymetallic skarn/CRD and potential porphyry deposit
- Similar geologically to the nearby (50 km NW) producing Bismark Mine
- RC drill program (up to 10,000 m) planned for H2 2020 targeting identified high-priority drill targets

San Lucas Project (100%)
- 80 ha property in Durango State, Mexico
- ~4 km from Argonaut Gold’s San Agustin Complex
- Two parallel vein structures identified in the 3 km long mineralized main shear zone
San Jose Project

Project Overview

- 5,850 ha property located in Chihuahua State, Mexico, approximately 125 km west of El Paso, Texas near the U.S.-Mexico border
- Easily accessible by road with excellent access to regional infrastructure
  - 15 km to the east is the agricultural settlement of Guadalupe Victoria
- ~50 km northwest of the operating Bismark Mine
- Entered into an option agreement in 2019 to acquire 100% interest in the project in exchange for cash payments totaling US$150,000
  - Vendors retained a 2.0% NSR royalty upon reaching commercial production of which 1.0% can be bought back for a single payment of US$100,000
- Potential to host polymetallic mineralization associated with skarn, gossan and altered intrusive rocks based on previous field mapping and geophysics
- Previously mined at very small scale in the 1970s with reported grades between 50-1,000 g/t Ag, 1-5 g/t Au and 5-8% Pb (14+ short shafts and pits with small production history dating from 1975)
  - No modern drilling has been completed on the property
- Very strong IP response over 2.8 km strike associated with very strong magnetics in area of late diorite dikes with IP anomaly open to south
  - 2018 surface geophysics program discovered very strong IP/magnetic anomalies
- H2/2020 drill program (up to 10,000 m) to focus on several high-priority targets identified
San Jose Project
Geology and Mineralization

- Potential for large skarn deposits with possible mantos, CRD, and porphyry mineralization
- Large IP anomalies indicate potential bulk tonnage deposit
- High surface assay values may represent leakage of more voluminous mineralization associated with the very strong IP anomalies at depth
- Strong magnetic anomaly in southwest side of survey area may represent mineralized intrusive body
- Mineralized intrusive rocks emplaced into Paleozoic/Mesozoic limestones (Concha Unit, Cuchillo Unit & Aurora Group)
- Intrusive rocks manifest as early granodiorite, intermediate monzonite, and late diorite dikes associated with IP and magnetic anomalies and mineralization
- Intrusive rocks occur with various types and degrees of alteration including propylitic, silicification, endoskarn, disseminated pyrite, and specularite/magnetite
- Exoskarn mineralization is grossularite ± diopside, locally with hydrous retrograde silica + clay and overprinting quartz veins and silicification
- Au mineralization, principally in late quartz veins, overprint the skarn and is associated with late silicification in the exoskarn and mineralized intrusive rocks
- Mineralization similar to that found at the Bismark Mine

- Bismark is a 2,500 tpd underground mine producing silver, lead, zinc and copper
- Bismark has a historical inferred resource estimate of 12.8M tonnes at 52 g/t Ag, 11% Zn, 0.6% Pb and 0.4% Cu (Ore Geology Field Trip NW Mexico 11-21 January 2009)
San Jose Project
Work Completed to Date

• Significant precious and base metal grades from chip samples collected over 820 ha of the property during 2018 field program
  – 167 chip samples were collected across the true width of observed mineralization
  – Chip samples returned assay values from 0.005-9.5 g/t Au, >0.5-257 g/t Ag, 2 ppm to 0.1% Cu, <2 ppm to 9.8% Pb, 7 ppm to 2.0% Zn
• Geophysics including magnetic and IP were completed over +/- 700 ha
  – Completed a surface geophysics program in July to August 2018 to test several anomalies discovered during a previous chip sampling program
  – Geophysical work identified an area over a 2.8 km strike length of very strong IP signatures
  – Dimensions of IP anomaly indicate possible large tonnages
San Jose Project
Drill Program
Tejamen Project

Project Overview

- 100%-owned, 1,685 ha property located in Durango State, Mexico
- Located 10 km SW of the town of Nuevo Ideal, via maintained level gravel road
- Access to power and water sources as well as skilled labour
- Los Mantos deposit remains open to the south, east and at depth in high-grade feeder veins
- Significant exploration upside in high-grade feeder veins beneath both Los Mantos and Cerro Prieto deposits, with grades of up to 6 m grading 1,400 g/t Ag and 5% Pb+Zn

NI 43-101 Inferred Resource Estimate – 15 g/t Ag Cut-off (2015)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnage</th>
<th>Grade (g/t Ag)</th>
<th>Contained (oz Ag)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Mantos</td>
<td>11,093,000</td>
<td>49.4</td>
<td>17,610,000</td>
</tr>
<tr>
<td>Cerro Prieto</td>
<td>7,760,000</td>
<td>42.2</td>
<td>10,520,000</td>
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<tr>
<td>Total</td>
<td>19,838,000</td>
<td>45.0</td>
<td>28,706,000</td>
</tr>
</tbody>
</table>

Based on 215 RC drill holes (36,139 m) and 10 core holes drilled between 2003-2008
Tejamen Project
Past Exploration Work

- 215 RC holes (36,139 m) and 10 core holes were drilled between 2003 and 2008
  - Exploration has concentrated on drilling out the known shallow deposits. These deposits are defined by the old workings, the shafts and adits used by the early workers.
- Past preliminary metallurgical test program indicates solid silver recoveries via cyanide leaching of high-grade ore and heap leaching of low-grade ore
  - Additional metallurgical testing planned on lower grade mineralization using cyanide and regarding flotation to evaluate the possibility of recovery of Pb (along with Ag)

Select Drill Intercepts

<table>
<thead>
<tr>
<th>Los Mantos</th>
<th>Cerro Prieto</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hole</td>
<td>Intercept (m)</td>
</tr>
<tr>
<td>MMT-093</td>
<td>12</td>
</tr>
<tr>
<td>MMT-097</td>
<td>138</td>
</tr>
<tr>
<td>MMT-101</td>
<td>89</td>
</tr>
<tr>
<td>MMT-104</td>
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</tr>
<tr>
<td>MMT-109</td>
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<tr>
<td>MMT-056</td>
<td>22</td>
</tr>
<tr>
<td>MMT-063</td>
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</tr>
<tr>
<td>MMT-081</td>
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<td>MMT-089</td>
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<td>MMT-141</td>
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<td>MMT-148</td>
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<td>MMT-149</td>
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<tr>
<td>MMT-058</td>
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<tr>
<td>MMT-125</td>
<td>62</td>
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<tr>
<td>MMT-156</td>
<td>20</td>
</tr>
</tbody>
</table>

Historical Drill Locations

Preliminary Metallurgical Testing

<table>
<thead>
<tr>
<th>Lab</th>
<th>Test Type (Cyanide)</th>
<th># of Samples</th>
<th>Crush Size</th>
<th>Avg. Ag Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mc Clelland Inc.</td>
<td>Bottle Roll</td>
<td>6</td>
<td>80% - 200 mesh</td>
<td>54.80%</td>
</tr>
<tr>
<td>Mc Clelland Inc.</td>
<td>Column Leach</td>
<td>2</td>
<td>RC chips (nominal 3/8&quot;)</td>
<td>67.50%</td>
</tr>
<tr>
<td>Wardrop Engineering</td>
<td>Column Leach</td>
<td>3</td>
<td>N/A (assumed chips)</td>
<td>68%</td>
</tr>
<tr>
<td>Mexican Geological Service</td>
<td>Bottle Roll</td>
<td>4</td>
<td>100% -10 mesh</td>
<td>67%</td>
</tr>
</tbody>
</table>

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San Lucas Project

Project Overview

- 100%-owned, 80 ha property located ~90 km north of the city of Durango, surrounding numerous operating and historical gold and silver mines
  - Located ~4 km from Argonaut Gold’s El Castillo Complex (El Castillo Mine and San Agustin Mine)
  - Easily accessible via paved highway and near existing infrastructure
- NE trending mineralized shear zones in volcanic and sedimentary rocks
- Limited exploration work conducted on the property
  - Past explorer obtained underground sampling results of up to 256 g/t Au and 391 g/t Ag over 0.55 m
- Outcrop sampling identified two parallel vein structures extending over a +270 m strike length within the 3 km long Main Shear zone known as the El Doctor zone
  - Exploration upside in the El Doctor vein area (Noche Buena) which had outcrop channel sample grades of up 110 g/t Au, 168 g/t Ag and 1.05% Pb over 1.4 m
  - Average grade of the 89 samples (excluding the high-grade 110 g/t Au sample) is 3.22 g/t Au
- Previous drill program intercepted high-grade gold and silver mineralization
  - 12 historical RC holes have been drilled at depths of 124 m to 212 m (158 m average). Best drill assay was 2 m at 147 g/t Ag, 1.66% Zn and 0.41% Pb from 48 m
- Plans to acquire nearby identified concessions with substantial exploration potential
Comparable Company Analysis
Silver-Focused Exploration and Development Companies

- Monarca trades at only C$0.49/oz AgEq, a ~58% discount to the average of silver-focused explorers (C$1.15/oz AgEq)

EV/Resource of Silver-Focused Explorers and Developers with Primary Projects in the Americas (C$/oz AgEq)¹

1. Silver equivalent resources calculated using spot metal prices as of February 26, 2021 of US$1,734/oz Au and C$26.64/oz Ag
Source: Capital IQ and company reports as of February 26, 2021
Social Management

• Monarca’s Social Management System is customized to manage social risk while building relationships of trust that support the work of exploration at each site

• Our work plan for community engagement includes the following:

  **San Jose Project**
  - Community engagement and agreement for drilling

  **Tejaman Project**
  - Social risk assessment and community engagement

  **San Lucas Project**
  - Early community engagement
Why Monarca Minerals?

Upcoming drill program testing numerous geophysical targets along a 2.8 km strike length at the San Jose Silver-Gold Project

Portfolio of highly prospective gold/silver assets located in Durango State, Mexico with significant exploration potential

Significantly undervalued silver-focused explorer with an experienced management team and board
Focused on exploring its portfolio of silver/gold projects along the highly productive mineralized belt that has made Mexico the largest silver-producing country in the world

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