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MONARCA MINERALS REPORTS COMPLETION OF TWO ADDITIONAL DRILL HOLES AT ITS SAN JOSE PROJECT – SJ07 AND SJ120

TORONTO, Ontario, October 12, 2021 -- **Monarca Minerals, Inc. ("Monarca" or the "Company") (TSX-V:MMN**), is pleased to announce that it has completed an additional two drill holes at its San Jose Project.

Michael R. Smith (Monarca Minerals Senior VP Exploration) states ***"We are pleased to report that two more drill holes, SJ07 and SJ12, have been completed, with significant intersection of skarn mineralization in limestone and intrusives rocks."***

With the completion of two additional holes, a total of 2,089.4 m have been drilled. The average drilling rate is now about 90 m/day, drilling one shift/day. The drilling contractor, Layne Mexico, was on break during the last ten days of September.

Drill holes SJ07 and SJ12 have been successfully completed – the two drill holes intersected exoskarn and/or endoskarn mineralization with sulfide minerals (Figure 1: Field Log Summary & Figure 2: Map of the Property and Primary Exploration and Geophysical Survey Area). The sulfide minerals observed were dominantly pyrite, with very fine grained dark sulfide minerals, which appear to be sphalerite and galena in some cases. Chalcopyrite was locally observed. The samples will be delivered to the laboratory sample preparation facility in Chihuahua, Mexico.

SJ07: Drill hole SJ07, angled westerly at -60^{o}, was drilled to 317.0 m. (Figure 3: Drilling IP Geophysical Targets). The drill hole intersected 134.1 m of endoskarn and four pyrite-rich (3-5%) silicified monzonite zones from 3.0 m to 12.2m long. The bottom 29.0 m intersected silicified granodiorite with strong potassic alteration (pink Kspar) and <1% molybdenite.

SJ12: Drill hole SJ12, angled westerly at -60^{o}, was drilled to a total depth of 342.9 m, targeting a strong IP anomaly in an area of altered monzonite and limestone outcrops, near the Shakira mine. The drill hole intersected 76.2 m of marble and exoskarn and 155.4 m of endoskarn. The skarn intercepts have about 1% pyrite and locally up to 1% galena, sphalerite and chalcopyrite.

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Figure 1: Field Log Summary

Hole	SJ07								
TD	317.0								
Depth m From	Depth m To	Interval m	Protolith	Alteration Type	Alteration Intensity (1-5)	% Pyrite	% Galena	% Sphalerite	% Chalcopyrite
0.0	4.6	**4.6**	Fill	NA	NA	NA	NA	NA	NA
4.6	38.1	**33.5**	Monz	silica & limon	4 & 1	0	0	0	0
38.1	50.3	**12.2**	Monz	silica	4	3	0-1	0	0
50.3	64.0	**13.7**	Monz	silica	3	1	0	0	0
64.0	67.1	**3.0**	Monz	silica	3	3	0	0	0
67.1	82.3	**15.2**	Monz	silica & limon	4 & 1	1	0	0	0
82.3	88.4	**6.1**	Monz	silica	4	5	0	0	0
88.4	112.8	**24.4**	Monz	silica	4	1	0	0	0
112.8	117.3	**4.6**	Monz	silica	4	5	1	0	0
117.3	153.9	**36.6**	Monz	silica	4	1	0-1	0	0
153.9	288.0	**134.1**	Gd	silica & endoskarn	2-3 & 0-1	3	0-1	0	0-1
288.0	317.0	**29.0**	Gd	silica & potassic	2 & 3	2	0	0	1 molybdenite
Hole	**SJ12**								
TD	**342.9m**								
Depth m From	Depth m To	Interval m	Protolith	Alteration Type	Alteration Intensity (1-5)	% Pyrite	% Galena	% Sphalerite	% Chalcopyrite
0.0	4.6	**4.6**	Monzon	silica	1-2	0	0	0	0
4.6	9.1	**4.6**	Ls	marble	2	1	0	0	0
9.1	25.9	**16.8**	Ls	marble & exoskarn	2 & 1	1	0	0	0
25.9	32.0	**6.1**	Ls	exoskarn & marble	2 & 1	1	0	0	0
32.0	56.4	**24.4**	Ls	marble & exoskarn	2 & 0-1	1	0	0-1	0
56.4	85.3	**29.0**	Ls	exoskarn & hematite	1 & 1-5	1	0	0	0
85.3	167.6	**82.3**	Gd	silica	2	1	0	0	0
167.6	187.5	**19.8**	Biot Porph	silica	2	1	0-1	0	0-1
187.5	342.9	**155.4**	Biot Porph	endokarn	3-5	1	0	0	0-1

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Figure 2: Map of the Property and Primary Exploration and Geophysical Survey Area

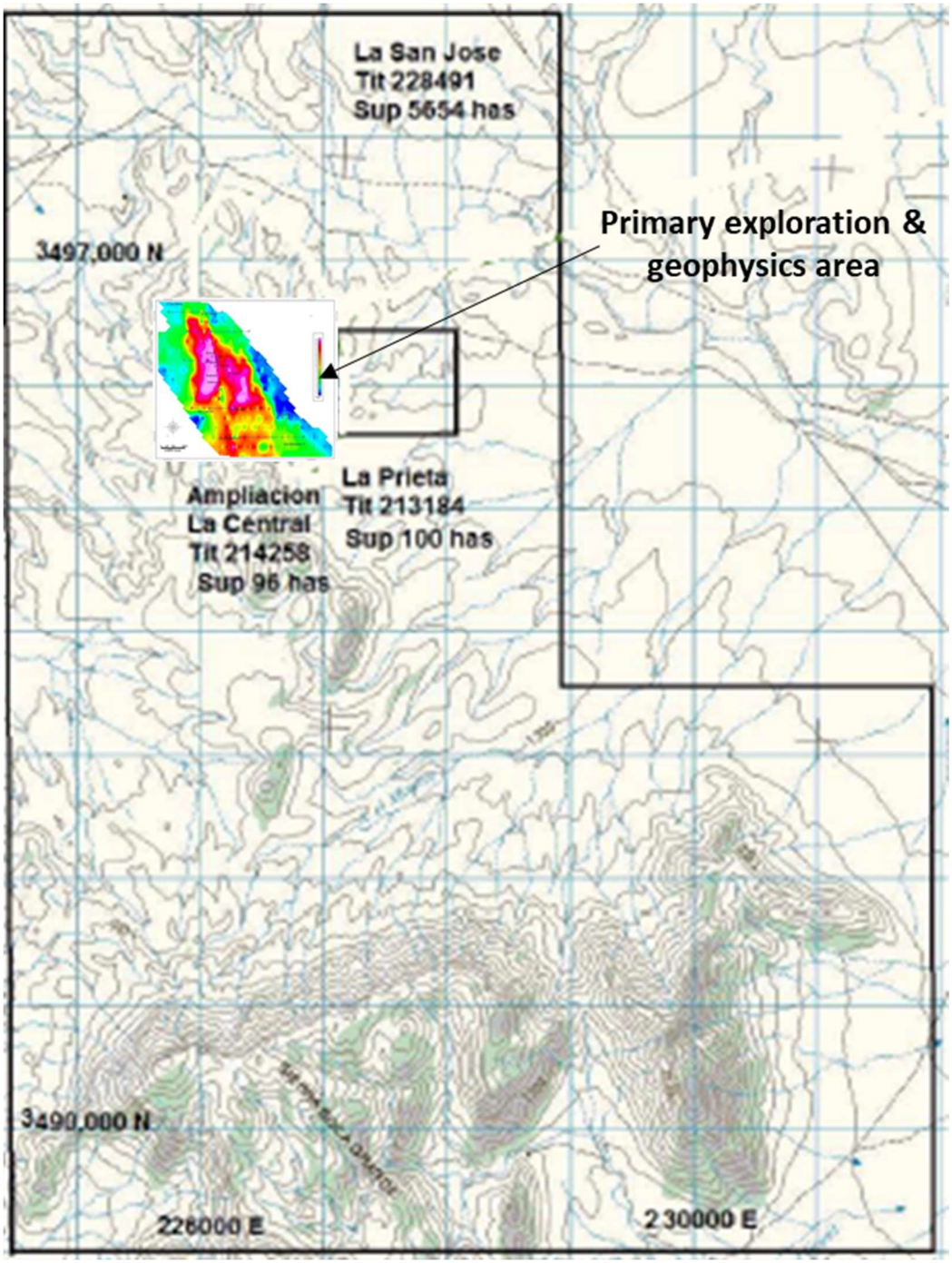

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Figure 3: Drilling IP Geophysical Targets

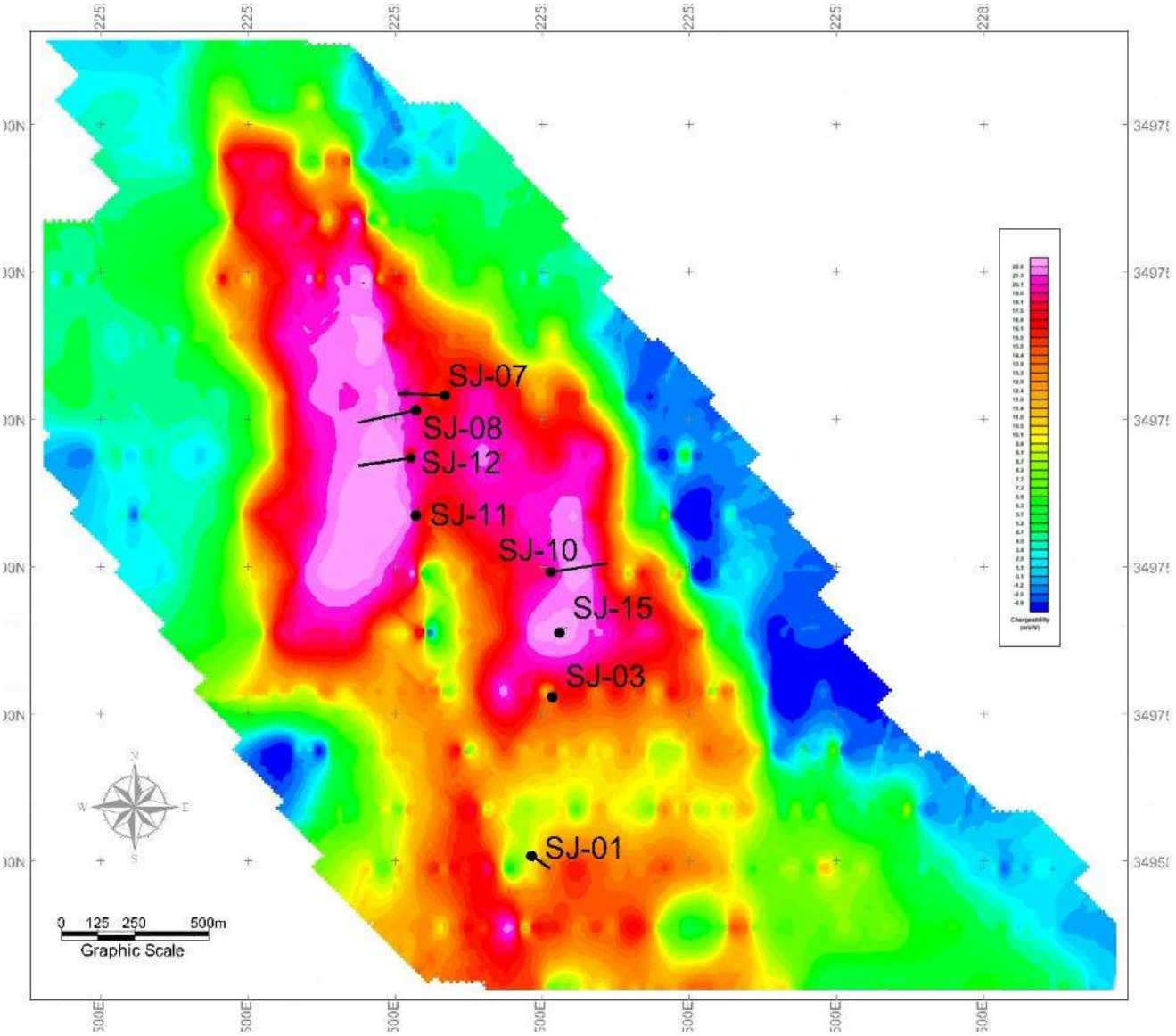

Figure 4: Drill Hole Collar Locations w/ Handheld GPS Instrument

Drill Hole Name	UTM E	UTM N	Vertical Elevation m	Total Depth m
SJ07	226683	3496584	1245	317.0
SJ12	226555	3496368	1366	342.9

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Quality Assurance and Quality Control Statement

Procedures have been implemented by Monarca to assure Quality Assurance Quality Control (QAQC) of all assaying that will be done at an ISO Accredited laboratory. Drill hole samples are collected at the drill rig and are riffle split, disposing of 1/4 or 1/2 of the sample, collecting two samples, one for the assay laboratory and one as a duplicate. The samples are then stored securely prior to shipment. A sterile blank sample (un-mineralized basalt) and a mineralized reference standard (used by Monarca since 2009) are alternately placed in the sample sequence every 20th sample. The assays received for the QAQC samples will be reviewed for acceptable values by Monarca's Qualified Person. Drillhole collar locations were measured with a Handheld GPS instrument, using the UTM ITRF-92 Coordinate System, which provides location within about 2m (Figure 4: Drill Hole Collar Locations w/ Handheld GPS Instrument)

Qualified Person Statement

Michael R. Smith is the Qualified Person (QP) who has prepared and approved the scientific and technical information disclosed in this news release. Mr. Smith is a Registered Member (#04167376 - Geology) of the Society for Mining, Metallurgy & Exploration (SME) and the Executive Vice President, Exploration for Monarca Minerals Inc.

About Monarca Minerals Inc.

Monarca is a Canadian mining company listed on the TSX Venture Exchange (TSXV:MMN) and focused on the exploration and development of silver projects along a highly productive mineralized belt in Mexico. The Company has a portfolio of silver projects including an Inferred Mineral Resource of 19.8 million tonnes at 45.0 g/t Ag (28.7 million ounces of contained silver) at its Tejamen deposit in Durango, Mexico. NI 43-101 Technical Report on Resources, Tejamen Silver Property, Durango State, Mexico, prepared by Gustavson Associates on February 2, 2016.

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Cautionary Note Regarding Forward-Looking Statements Forward-Looking Statements:

The above contains forward-looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure

issues and mineral recovery processes. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

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