



MONARCA MINERALS
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**MONARCA MINERALS RECEIVES CEASE TRADE ORDER - SUSPENSION OF TRADING - WILL RELY ON
TEMPORARY EXEMPTION FOR INTERIM FINANCIAL REPORTS UNDER BC INSTRUMENT 51-515**

TORONTO, Ontario, April 23, 2020 --**Monarca Minerals, Inc. ("Monarca" or the "Company") (TSX-V:MMN)**, discloses today that the filing of the Company's annual audited financial statements for the year ended November 30, 2019, annual management's discussion and analysis for the year ended November 30, 2019, and certification of annual filings for the year ended November 30, 2019 (collectively, the "2019 Annual Financial Statements") was not completed by the deadline of March 30, 2020. As a result, the British Columbia Securities Commission issued a cease trade order (the "Cease Trade Order") against the Company and securities have been halted from trading on the TSX Venture Exchange ("TSXV"). The Company requires additional time to file its 2019 Annual Financial Statements due to some Covid-19 related issues.

The Company is actively working with its auditors to file the 2019 Annual Financial Statements, which the Company expects to be completed on or about May 4, 2020. Once the 2019 Annual Financial Statements are filed, the Company will seek to have the Cease Trade Order revoked and trading reinstated on the TSXV.

Temporary Exemption under BC Instrument 51-515 for Interim Financial Reports

As a result of the COVID-19 pandemic, Monarca intends to rely on the blanket relief granted by BC Instrument 51-515 - *Temporary Exemption from Certain Corporate Finance Requirements* and comparable relief granted by other Canadian Securities Administrators in respect of its obligation under National Instrument 51-102 – *Continuous Disclosure Obligations* to file its interim financial statements and its interim management's discussion and analysis for the three-month period ended February 29, 2020 on or before April 29, 2020. Management of the Company expects that the interim financial reports will be filed on or before May 29, 2020.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Except as disclosed in this press release, there have been no material developments in respect of the Company that have occurred since August 31, 2019, being the date of the last filed interim financial reports.

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 Tejaman deposit in Durango, Mexico.

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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.

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

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