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## **MONARCA MINERALS REPORTS COMPLETION OF PHASE 1 EXPLORATION DRILLING AT SAN JOSE PROJECT AND PRELIMINARY RESULTS INCLUDING 4.07 G/T AU OVER 3.0M**

TORONTO, Ontario, November 9, 2021 -- **Monarca Minerals, Inc. ("Monarca" or the "Company") (TSX-V:MMN)** is pleased to announce that it has completed its Phase 1 San Jose exploration RC drilling program with 4,640.6m completed in 15 drill holes. Assay results from 7 of these drill holes are shown below in **Table 1** and indicate significant Au, Ag, Cu, Pb and Zn mineralization, with the remaining assay results still pending from the laboratory.

On Wednesday November 10, 2021, at 12:00 PM (Eastern Time) join Carlos Espinosa, President, CEO and Director of Monarca Minerals and Michael Smith, EVP, Exploration for a live webinar about completion of phase 1 of exploration drilling program and preliminary results. Please register at the following link: <https://my.6ix.com/tymiKmdb>

Michael R. Smith, Monarca's Senior VP of Exploration commented, "We are excited about the drill hole assays received to date, which demonstrate that precious and base metal mineralization is widespread. Large volumes of skarn and altered intrusive rocks have been intersected in the drilling, showing the potential for significant mineralization in the areas of existing IP anomalies, which are approximately 2.8 km in length. The exploration upside at the San Jose project is promising as evidenced by these very good initial assay results, the extent of alteration, and the generally wide spacing of the drill holes."

The completed drill holes range from 140.2 to 408.4 m in depth and are inclined between 90° to -45°. The RC drilling depths were locally limited by high water volumes. All drill holes have been left open for possible future re-entry with core. Downhole surveys were completed for all but one of the drill holes, due to a downhole survey instrument failure. Mineralization is hosted in both exoskarn and endoskarn and in silicified intrusive rocks, which are locally potassically altered (**Table 1**). The area of drilling covers only a small portion of the IP anomalies and the mining concessions (**Figures 1**).

Drill holes SJ02, SJ05, SJ06, SJ07, SJ08, SJ11, and SJ12 were drilled along the eastern margin of the northern large IP anomaly (**Figure 2**). The drill holes intersected altered intrusive rocks, while in outcrop dolomitized limestone occurs above the westerly angled drill holes. This provides an attractive target for skarn mineralization at the contact between the strongly altered intrusive rocks (with anomalous precious and base metal intercepts in SJ08, SJ11 and SJ12) and carbonate rocks above.



**Table 1: Significant Drill Assay Results**

Drillhole #	From (m)	To (m)	Interval (m)	Au g/tonne	Ag g/tonne	Cu %	Pb %	Zn %
<b>SJ01</b>	134.1	137.2	3	4.07	6.4	0.02	0.23	0.49
including	134.1	135.6	1.5	6.66	11	0.03	0.4	0.84
<b>SJ02</b>	assays pending							
<b>SJ03</b>	207.3	208.8	1.5	0.12	0.5	0.07	trace	0.01%
<b>SJ04</b>	assays pending							
<b>SJ05</b>	assays pending							
<b>SJ06</b>	assays pending							
<b>SJ07</b>	assays pending							
<b>SJ08</b>	62.5	64	1.5	0.04	79.5	0.34	0.36	1.49
and	91.4	97.5	6.1	0.36	2.7	1	trace	0.02
and	231.6	233.2	1.5	0.84	<0.5	0.07	trace	trace
and	257.6	260.6	3	3.11	31.6	0.134	0.08	0.06
including	257.6	259.1	1.5	4.29	53.4	0.18	0.11	0.083
<b>SJ09</b>	assays pending							
<b>SJ10</b>	349	350.5	1.5	0.92	2.4	trace	0.06	0.08
<b>SJ11</b>	12.2	15.2	3	0.86	1.2	0.17	trace	0.01
<b>SJ12</b>	80.8	85.3	4.6	0.13	1.5	0.33	trace	0.04
<b>SJ13</b>	assays pending							
<b>SJ14</b>	assays pending							
<b>SJ15</b>	slightly anomalous Au (129.5 m @ 0.005 to 0.02 ppm) and highest Zn grade (at 0.05 %)							

Note: True widths are unknown at this time due to insufficient drilling

### Drill Hole Summaries

**SJ01** - Drill hole SJ01 is located about 30 m west of the Guadalupana mine and was angled at -60° to the southeast, to cross the veins, where prospect pits and a short shaft were developed in the 1970's. The hole intersected 3.0 m at 4.07 g/tonne Au, with 0.23 % Pb and 0.49 % Zn; the interval is a quartz vein with high sulfide content, hosted in silicified granodiorite. Two additional holes were drilled from the same pad, attempting to garner additional intercepts to establish the vein geometry and assays are pending. Drill hole SJ01 also intersected 15.2 m of anomalous ( $\geq 0.005$  g/tonne) Au mineralization with highest grade at 0.05 g/tonne Au.

**SJ03** - Drill hole SJ03 was drilled vertically to intersect an IP anomaly located about 100m east of the Tiro el Leon mine. It intersected multiple long exoskarn and endoskarn intervals. Drill hole SJ03 intersected 103.6 m of anomalous Au mineralization, with the highest grade at 0.12 g/tonne Au, and 22.9m m of anomalous ( $\geq 0.03$  %) Zn mineralization, with the highest grade at 0.16% Zn.



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**SJ08** - Drill hole SJ08 intersected four mineralized intervals, with significant precious and base metal grades, hosted in endoskarn and silicified intrusive rocks. The hole was collared about 15 m east of the Platosa mine and was angled westerly. A 1.5 m intercept from 62.5 m to 64.0 m assayed at 79.5 g/tonne Ag, with 0.04 g/tonne Au, 0.34% Cu, 0.36% Pb and 1.49% Zn. A 6.1 m intercept from 91.4 m to 97.5 m assayed at 0.36 g/tonne Au, with 1.0 % Cu. A 1.5 m intercept from 231.6 m to 233.2 m assayed at 0.84 g/tonne Au. A 3.0 m intercept from 257.6 m to 260.6 m assayed at 3.11 g/tonne Au, with 31.6 g/tonne Ag and 0.18 % Cu. Drill hole SJ08 also intersected 278.9 m of nearly continuous anomalous Au mineralization, with an average grade of 0.07 g/tonne Au – the Au intervals shown in Table 1 are included in this 278.9 m anomalous Au interval. Also intersected was 222.5 m of anomalous ( $\geq 300$  0.03 %) Cu mineralization, averaging 0.11% - included in this anomalous Cu mineralization are the intercepts shown in Table 1 and the highest interval grade was .1.16 %.

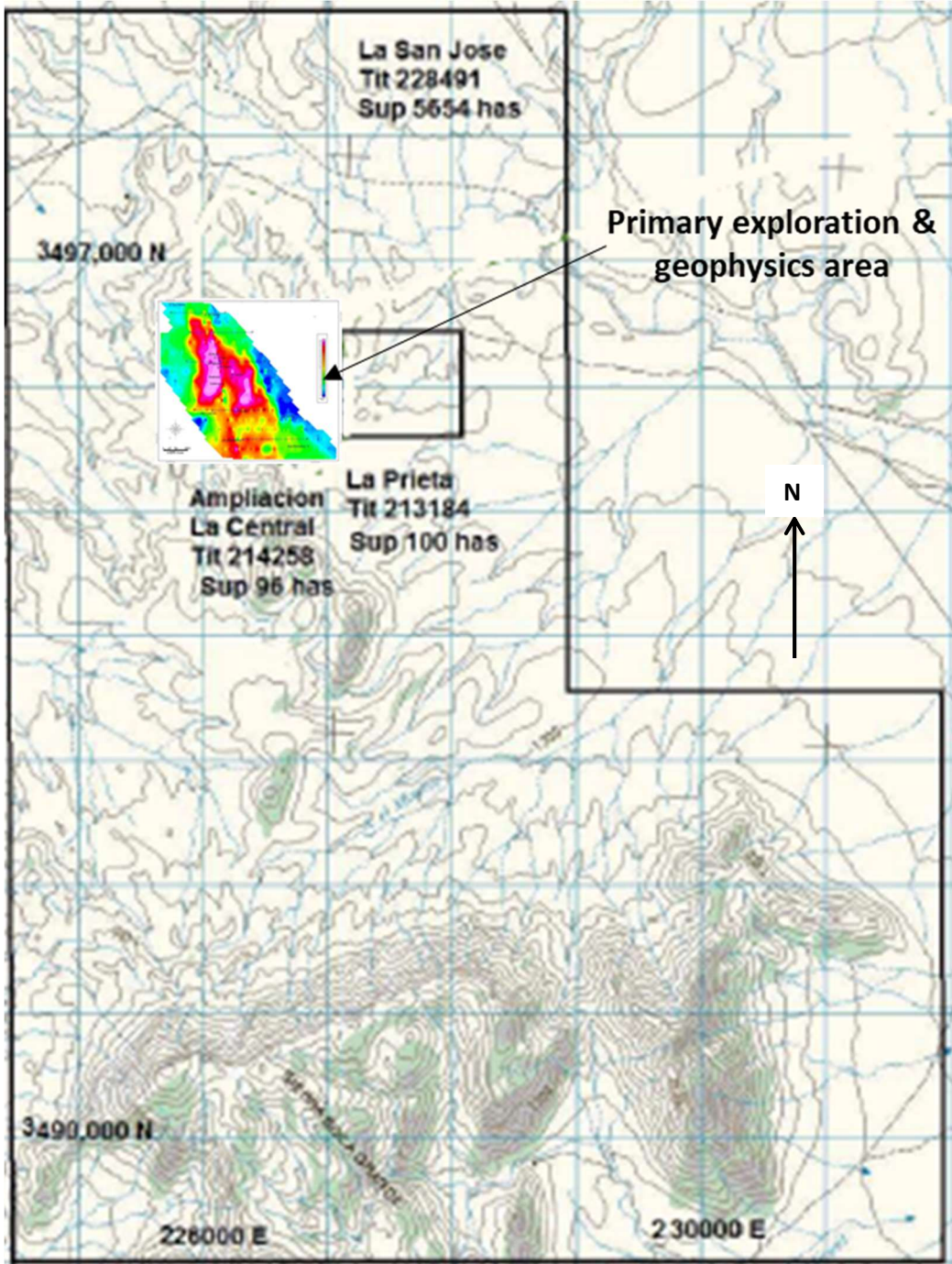
**SJ10** - Drill hole SJ10 was angled easterly, to intersect a significant IP anomaly. There are no nearby mines. A 1.5 m intercept from 349.0 m to 350.5 m assayed at 0.92 g/tonne Au. The mineralization is hosted in silicified granodiorite, which was strongly altered to endoskarn higher in the drill hole. Drill hole SJ10 also intersected 91.4 m of anomalous Au mineralization, with the highest grade at 0.19 ppm Au. Along with other anomalous intercepts, 1.5 m of mineralization was intersected starting at 213.4 m, with 0.033 g/tonne Au, 7.9 g/tonne Ag, 0.53% Pb and 0.49% Zn.

**SJ11** - Drill hole SJ11 was vertical and located at the east margin of a large IP anomaly and is located about 20 m west of the Calderon mine. The mineralization is hosted in exoskarn, carbonate replacement, endoskarn and silicified intrusive rocks. A 3.0 m intercept from 12.2 m to 15.2 m assayed at 0.86 g/tonne Au, with 0.17 % Cu; the mineralization is carbonate replacement, which is oxidized to gossan. Drill hole SJ11 also intersected 250.0 m of nearly continuous anomalous Au mineralization, with an average grade of 0.03 g/tonne Au, which includes the intercepts shown in Table 1. Drill hole SJ11 intersected 126.5 m of anomalous Cu mineralization averaging 0.06% Cu, (including the interval reported in Table 1), with the highest grade at 0.45% . Anomalous Au and Cu grades largely occur together. Drill hole SJ02 was drilled from the same location and was angled westerly; assays are pending.

**SJ12** - Drill hole SJ12 was angled westerly at the east margin of a large IP anomaly and is located about 100 m easterly of the Shakira mine. The hole intersected 4.6 m with 0.13 g/tonne Au and 0.33% Cu. Drill hole SJ12 also intersected 257.6 m of nearly continuous anomalous Au mineralization, with an average grade of 0.02 ppm Au and a maximum grade of 0.155 ppm Au. Drill hole SJ12 intersected 204.2 m of anomalous Cu mineralization, averaging 0.08% Cu , with the highest grade at 0.50% Cu. Anomalous Au and Cu grades largely occur together. The mineralization is hosted in exoskarn, endoskarn and silicified intrusive rocks.

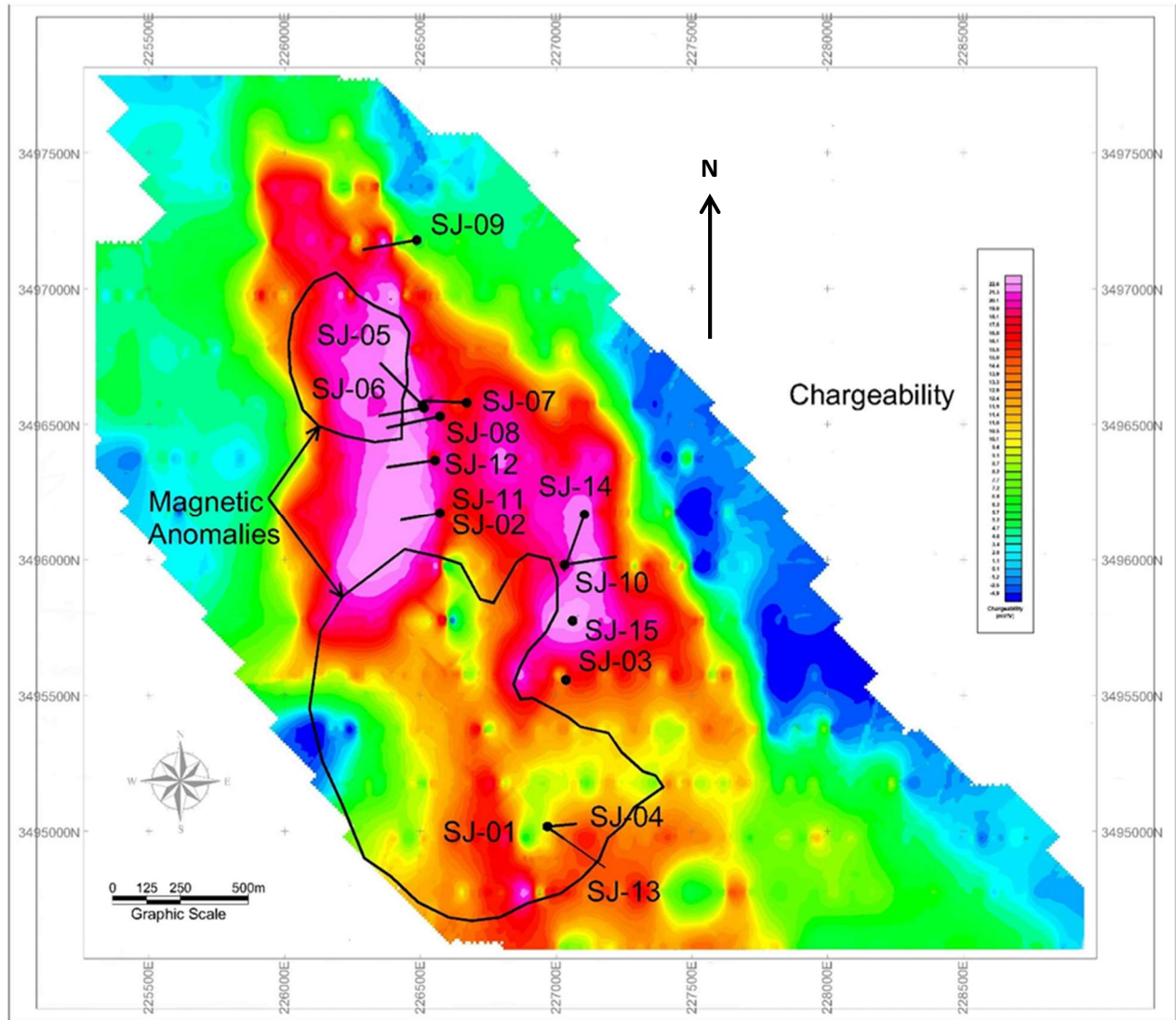
**SJ15** - Drill hole SJ15 was drilled vertically and centred on a strong IP anomaly; there are no nearby mines. It intersected 128.0 m slightly anomalous Au, with a maximum grade of 0.02 g/tonne. Base metal grades were mostly not anomalous. The mineralization is hosted in exoskarn, endoskarn and silicified granodiorite.

Figure 1: Map of the Property and Primary Exploration and Geophysical Survey Area





**Figure 2: Drilling IP Geophysical Targets**



**Figure 4: Drill Hole Collar Locations w/ Handheld GPS Instrument (UTM WS84)**

Drill Holle Name	UTM E	UTM N	Vertical Elevation m	Total Depth m
SJ01	226965.471	3495017.74	1395	140.2
SJ02	226571.317	3496172.71	1354	292.6
SJ03	227036.207	3495557.66	1367	329.2
SJ04	226968.245	3495018.44	1314	152.4
SJ05	226507.532	3496571.79	1289	313.9
SJ06	226513.236	3496561.1	1289	339.9
SJ07	226683.338	3496583.92	1245	317
SJ08	226572.099	3496530.59	1267	355.1
SJ09	226486.395	3497179.28	1308	408.4
SJ10	227031.099	3495981.27	1348	352
SJ11	226571.688	3496172.37	1368	259.1
SJ12	226554.422	3496368.14	1366	342.9
SJ13	226966.671	3495016.37	1315	371.9
SJ14	227104.133	3496167.9	1309	317
SJ15	227060.824	3495774.74	1362	349

### **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 or rotary split, disposing of 1/4 or 1/2 of the sample, resulting in the collection of two samples; one for the assay laboratory and one as a duplicate. The samples are then stored securely prior to shipment by the assay lab from site to the laboratory in Chihuahua city. 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 have been reviewed for acceptable values by Monarca's Qualified Person. Drillhole collar locations were measured with a Handheld GPS instrument, using the UTM WS84 Coordinate System, which provides location within about 2m (Figure 4).

### **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



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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.

**For further information, please contact:**

Carlos Espinosa

President, CEO & Director  
Monarca Minerals Inc.

E: [cespinosa@slgmexico.com](mailto:cespinosa@slgmexico.com)

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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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