

Exploring a portfolio of silver/gold projects in Mexico



**Corporate Presentation
June 2022**

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 prepared and approved by Michael R. Smith, P.Geo., Executive Vice President – Exploration of Monarca Minerals and a Qualified Person under the definition of NI 43-101.

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

San José Project (100%)

Potential multi-km long, porphyry Cu-Mo and skarn mineralization, including Au-Ag mineralization

- 5,850 ha, early exploration property with excellent regional infrastructure
- Previously mined at very small scale in the 1970s with reported grades of 50-1,000 g/t Ag, 1-5 g/t Au and 5-8% Pb
- Identified very strong 2.8 km long IP anomaly in 2018
- Phase 1 RC drilling completed with 4,640.6 m in fifteen holes
- Exoskarn & endoskarn intercepts of up to 6.1 m with 1.0 % Cu and 0.36 g/t Au
- Vein intercepts of up to 3.0 m of 4.07 g/t Au
- Porphyry Cu-Mo intercepts of up to 1.5 m at 0.22 % Mo and up to 68.6 m at 0.30 % Cu

Highly prospective portfolio of silver-gold assets in Mexico

• **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

• **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

Compelling Valuation and Led by an Experienced Management Team

- Exploration team with significant experience exploring skarn/CRD systems, managed by Michael R. Smith, P.Geo. (EVP, Exploration) with +40 years of experience; previously with Barrick Gold and Continental Gold
- 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)

Capital Structure and Ownership

Capital Structure

Ticker	TSXV:MMN
Share Price (June 21, 2022)	C\$0.02
Shares Outstanding (basic)	126.5M
Options Outstanding (C\$0.12 strike price)	5.7M
Warrants Outstanding (C\$0.07 strike price)	51.7M
Shares Outstanding (FD)	183.9M
Market Capitalization (basic)	C\$2.5M
Cash & Cash Equivalents	C\$0.1M
Convertible and Promissory Notes*	C\$1.3M
Enterprise Value (basic)	C\$13.9M

*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

Shareholder	Ownership
Crescat Capital	10.74%
Insiders & Management	7.08%

12-Month Share Price Performance



Source: S&P Global Capital IQ. Pricing data as of June 21, 2022

Management

Paul Ténière, P.Geo.

President and CEO, Director

- Professional Geologist with 25 years of experience in the mining and petroleum sectors taking projects from exploration to mine development.
- Current and past positions include President & CEO of Major Precious Metals Corp and Metallica Metals Corp., Director of Alma Gold Inc., former Senior Manager of Mining for the Toronto Stock Exchange and TSX Venture. Industry expert on NI 43-101, JORC, and S-K 1300.

Bruce Reilly, CA

CFO

- Developed and managed a chartered professional accounting firm for the past 20 years.
- Sits on the board of iSign Media Solutions Inc.
- Graduate of the University of Toronto with a Bachelor of Commerce degree and is a Chartered Accountant.

Michael R. Smith, P.Geo.

Executive Vice President - Exploration

- Professional Geologist with over 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 Permanent Residency status in Mexico and fluent in Spanish.

Board of Directors

Frank Höegel

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

Director

- Mining executive with more than 30 years of experience within Canadian and Mexican capital markets, international business development and commercial banking.
- Currently President, CEO and Director of RooGold Inc., former President & CEO, Monarca Minerals and CFO of Fredonia Mining, former Head of Business Development, Global Mining at the Toronto Stock Exchange and TSX Venture Exchange, and former Deputy Trade Commissioner of Mexico in Toronto. Fluent in Spanish.

Monica Ospina

Director

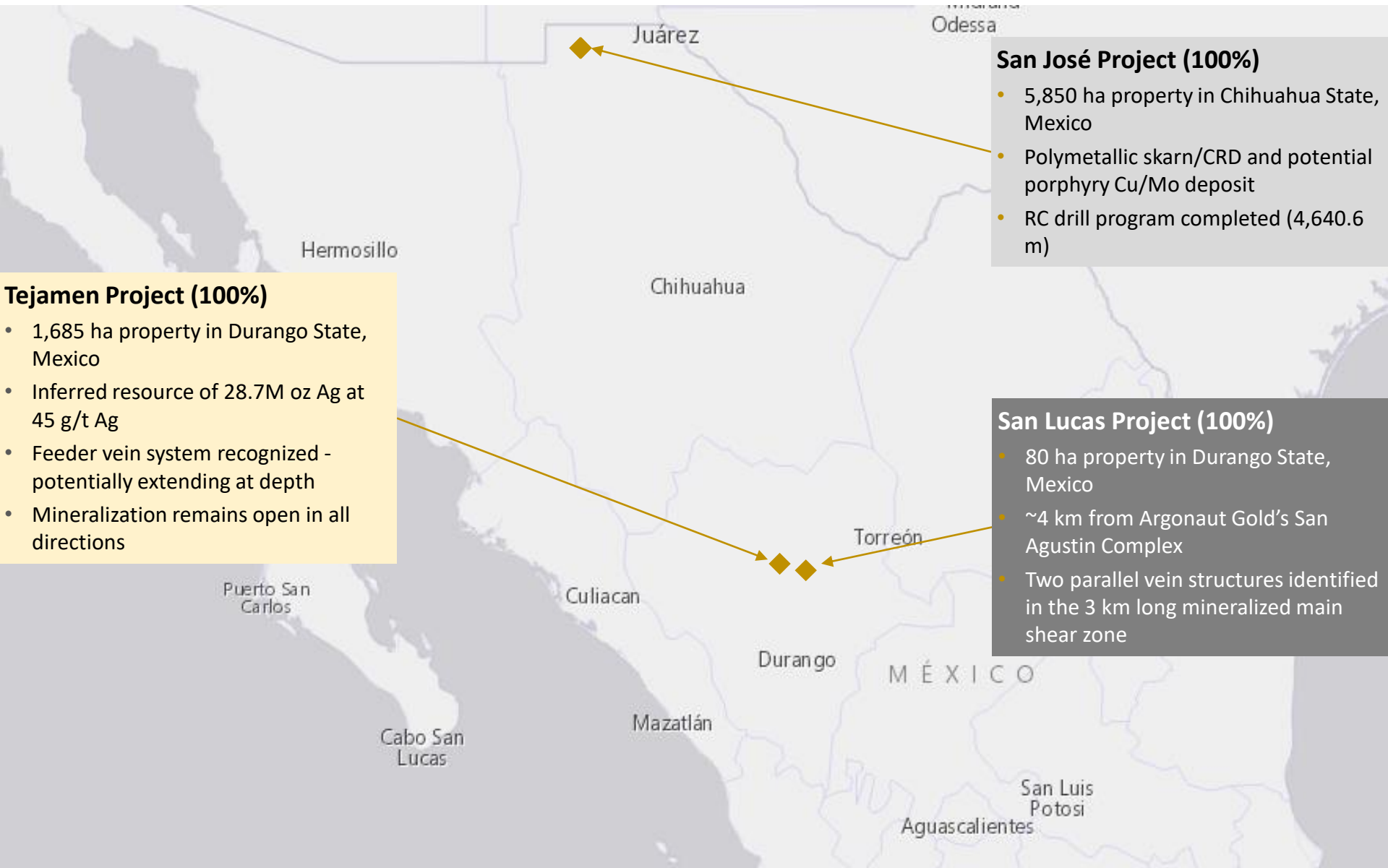
- Founder and Director of OTrade and over 20 years of industry experience
- Corporate Social Responsibility and Social Impact expert with recognized experience in the design and implementation of strategic solutions that support operational productivity while building trusting relationships with communities impacted by mineral exploration and mining operations. Fluent in Spanish.

James McVicar

Director

- Partner at 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

Project Portfolio



San Jose 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 Bismark Mine
- Acquired 100% in 2021 in exchange for cash payments totaling US\$150,000
 - Vendors retained a 2.0% NSR royalty upon reaching commercial production, of which one-half can be bought back for a single payment of US\$100,000
- Polymetallic mineralization associated with skarn and potasically altered intrusive rocks with significant Cu and Mo intercepts
- 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)
- Very strong IP response over 2.8 km strike associated with very strong magnetics in area of dolomitized limestone and five intrusive rock types with IP anomaly open to south
 - 2018 surface geophysics program discovered very strong IP/magnetic anomalies
- Reverse circulation drilling completed with 4,640.6 m in 15 drill holes



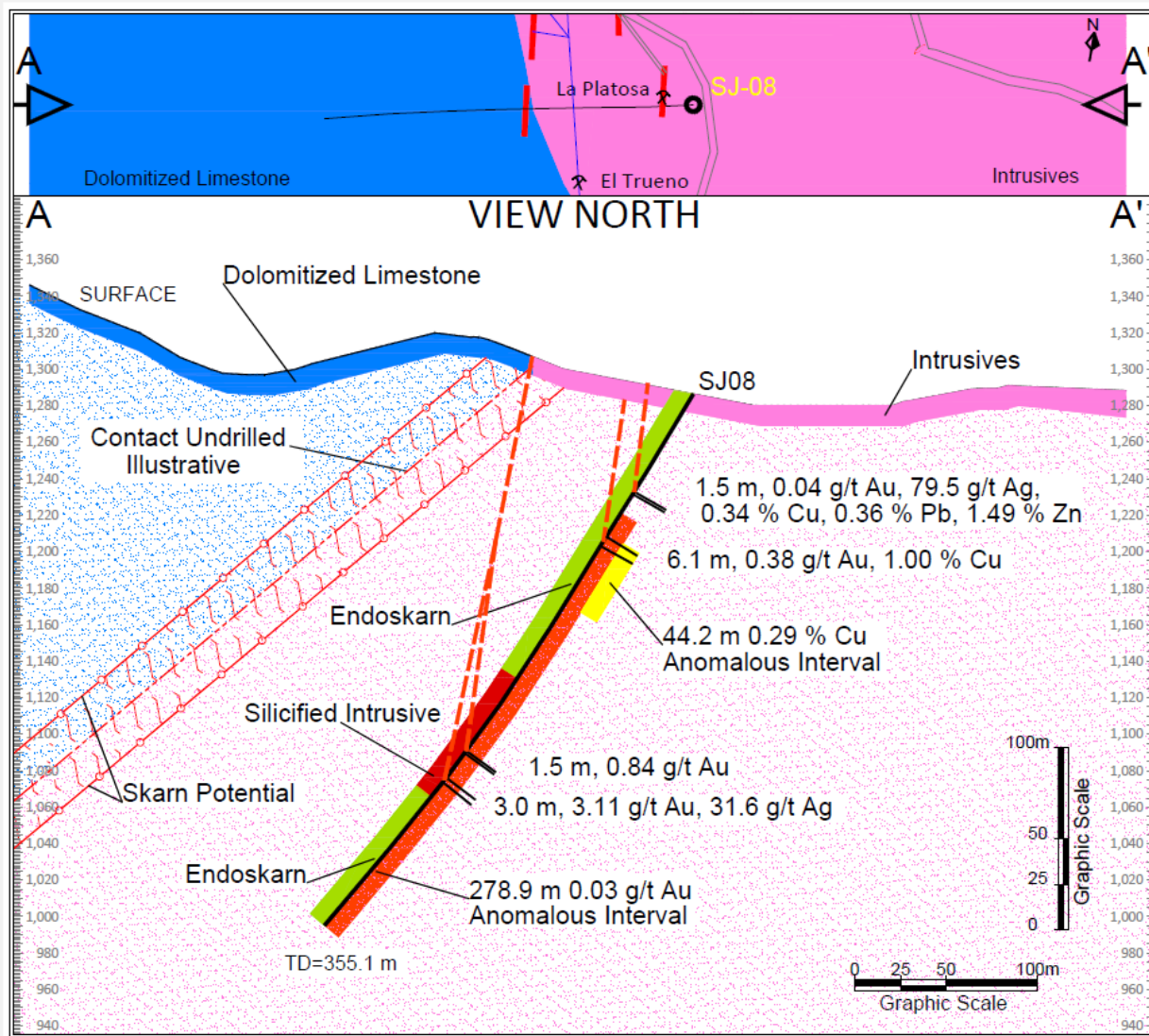
San Jose Project

Geology and Mineralization

- Significant exoskarn & endoskarn mineralization, hosted in limestone and intrusive rocks, has been intersected in the drilling, with significant base and precious metal values
- Potassic alteration & silicification in various intrusive rocks with significant Cu and Mo intersected in drilling – indicating a possible porphyry system
- Large IP anomalies in the northwest remain un-drilled to the west where strongly altered and mineralized intrusive rocks are overlain by dolomitized limestone – creating an environment for significant skarn mineralization over a 2 km strike length
- Au mineralization occurs in intrusive–hosted skarn and quartz veins, locally with significant Cu values
- Significant Mo mineralization, locally with strong Cu values, occurs in potasically altered and silicified intrusive rocks, and in endoskarn
- Intrusive rocks manifest as early monzonite, followed by granodiorite, magnetite-bearing biotite porphyry, granite and latest diorite dikes

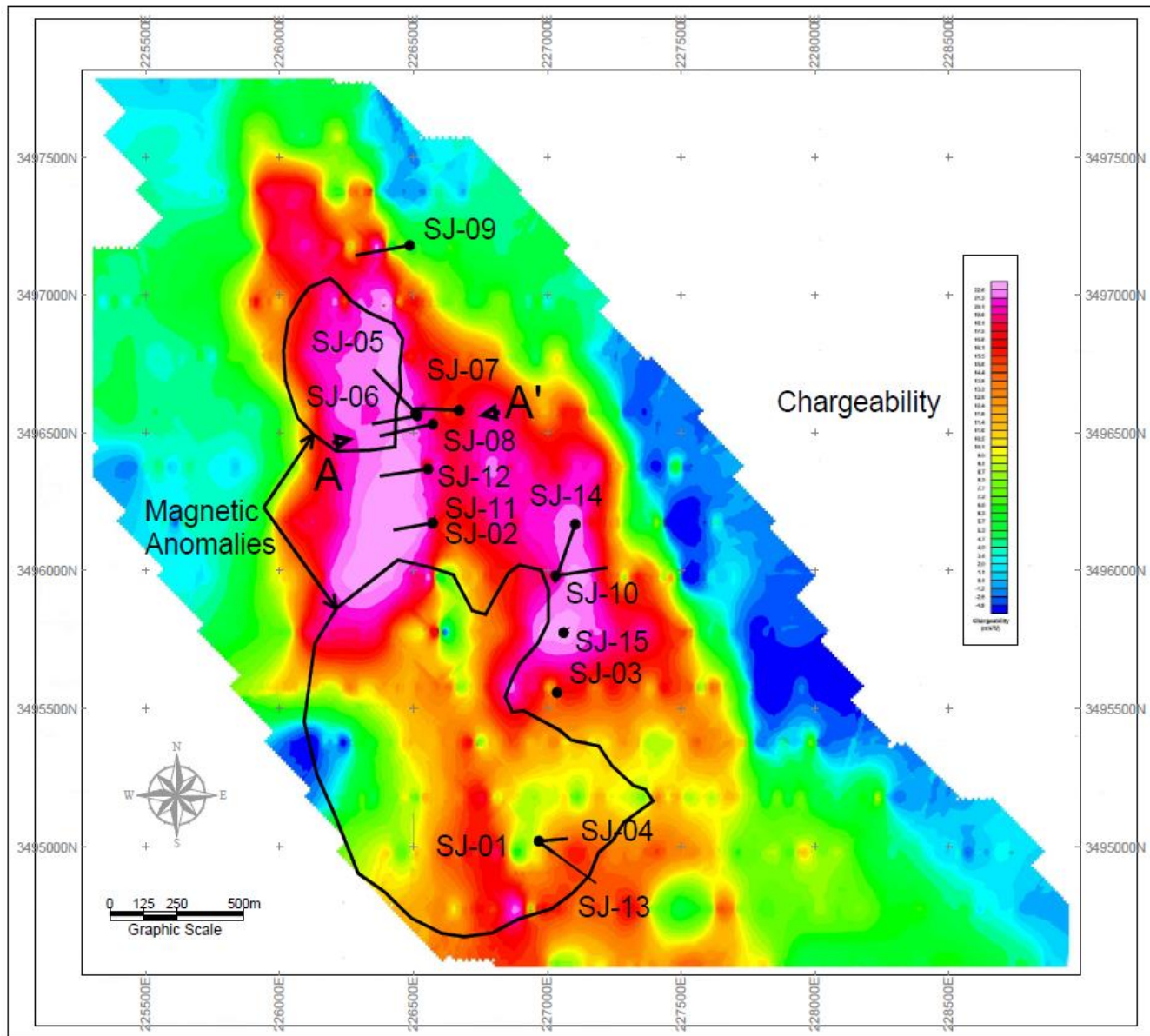


Potential for Skarn Mineralization Above Mineralized Intrusives



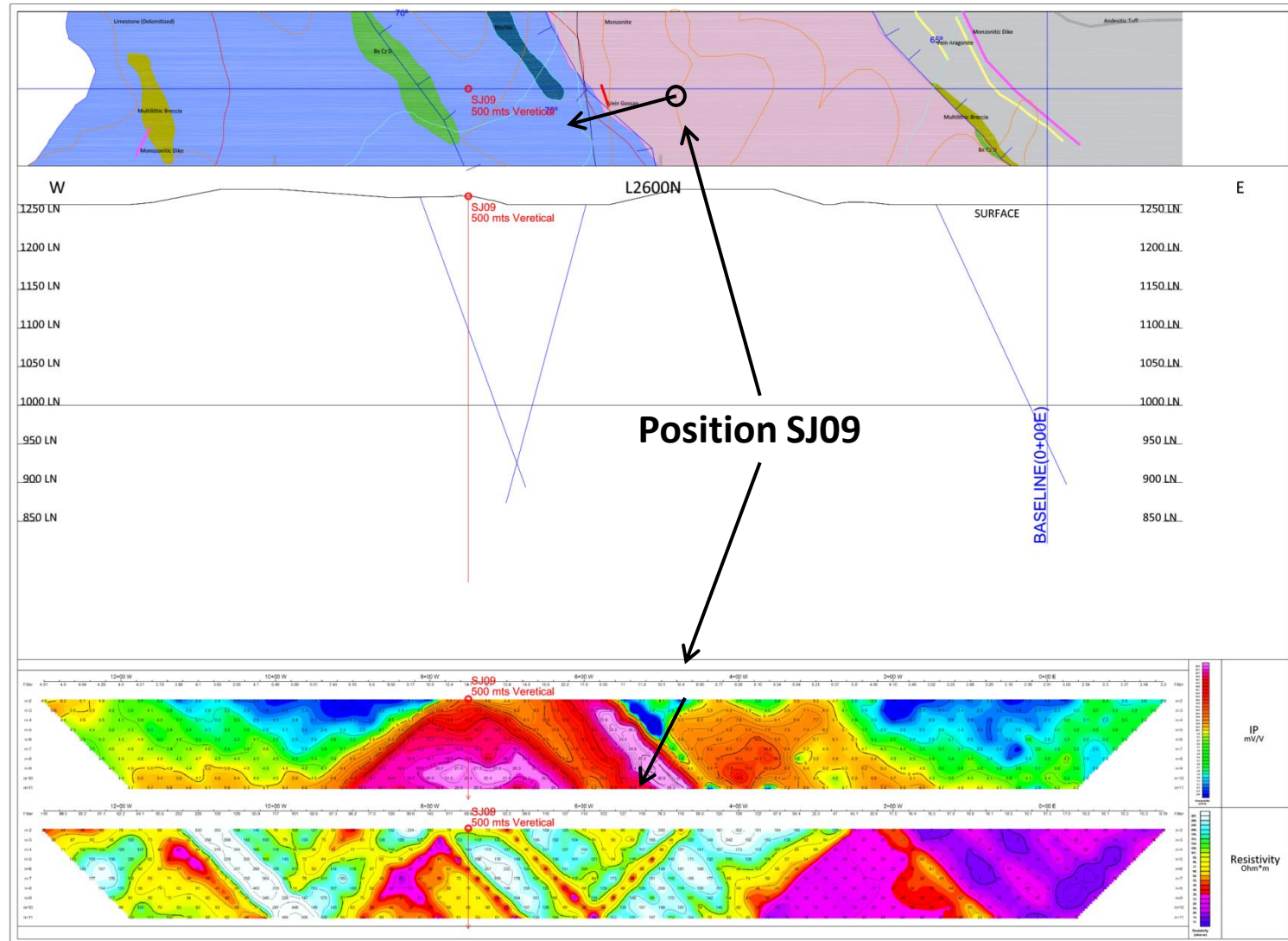
San Jose Project

Drill Holes Completed



San Jose Project

Example of Targeting an IP Anomaly

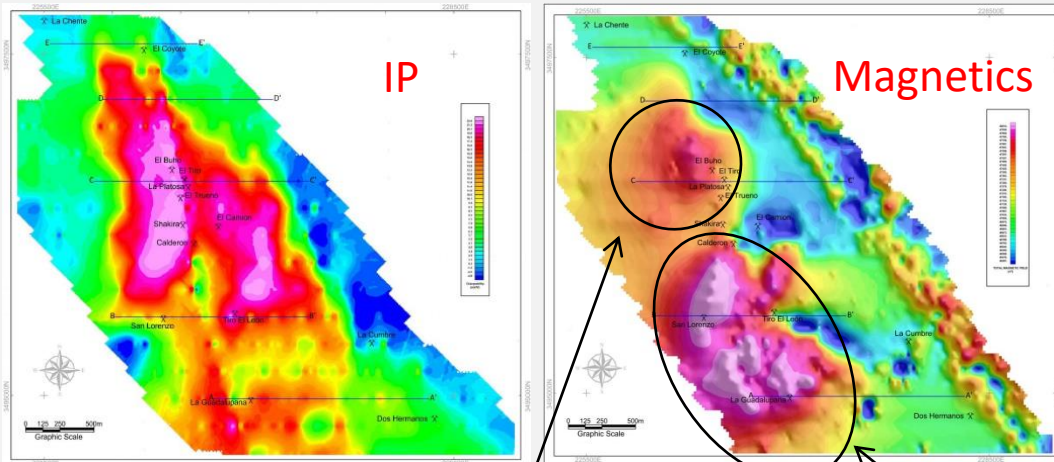
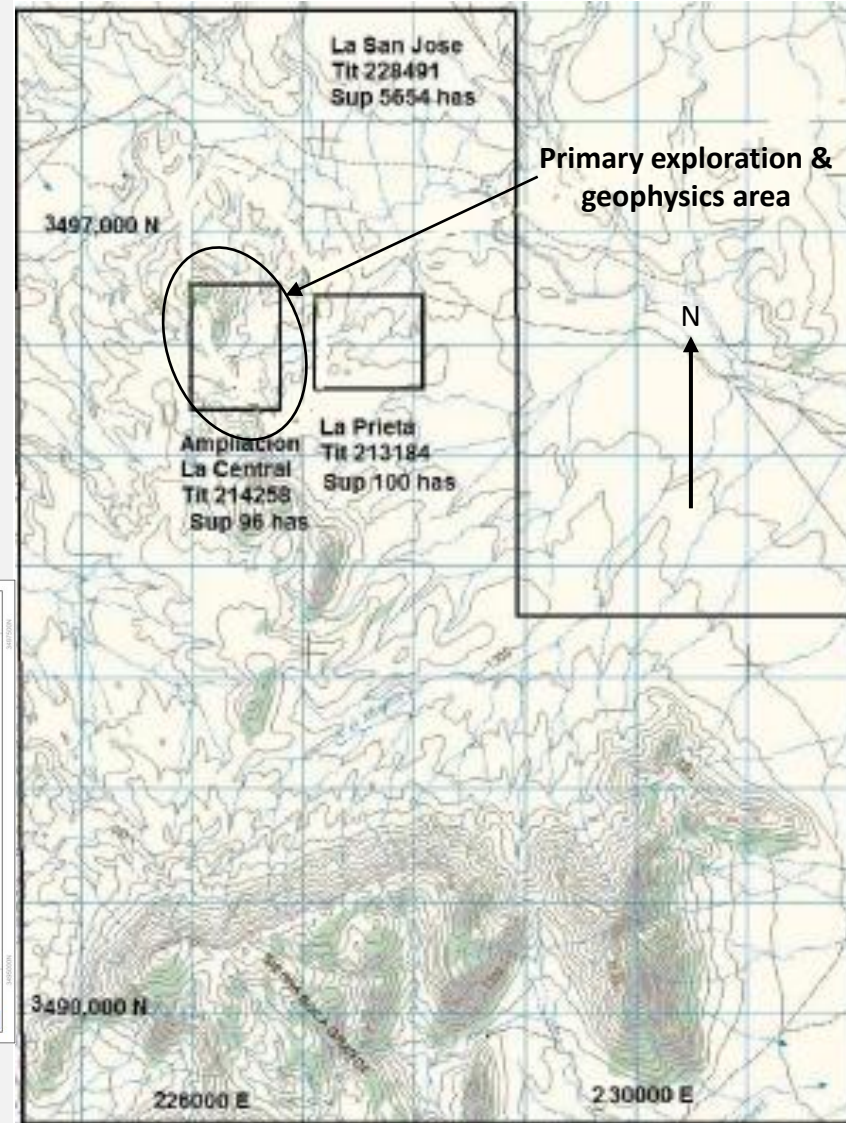


San Jose Project

Work Completed to Date

- Significant precious/base metal grades, from 167 chip channel samples across the width of mineralization, were obtained from the property, including <0.005 -9.5 ppm Au and <0.5 -257 ppm Ag
- Geophysics, magnetic and IP, were completed over +/- 700 ha, resulting in a +2.8 km northwesterly oriented IP anomaly
- Reverse circulation drilling completed with 4,640.6 m in 15 drill holes – depths range from 140.2 to 408.4 m and drill holes angled between -45° and 90° with sampling on 5 ft. intervals
 - Strong alteration is seen in all of the drill holes, with exoskarn, carbonate replacement, endoskarn, and silicification in intrusive rocks with local potassic alteration
 - Sulfide mineralization is widespread, with pyrite, chalcopyrite, sphalerite, galena and molybdenite

Map of the Property



Possible buried intrusive and/or mineralization in skarn

Possible buried intrusive

San Jose Project

Assays for 2021 RC Drill Holes

Drillhole #	TD (m)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Mo %
SJ01	140.2	134.1	137.2	3.0	4.07	6.4	0.02	0.23	0.49	trace
including		134.1	135.6	1.5	6.66	11.0	0.03	0.40	0.84	trace
SJ02	292.6	228.6	230.1	1.5	0.30	<0.5	0.05	trace	trace	trace
and		281.9	283.5	1.5	0.20	2.9	1.02	trace	trace	0.17
SJ03	329.2	207.3	208.8	1.5	0.12	0.5	0.07	trace	0.01	trace
SJ04	152.4	anomalous Au and Zn values								
SJ05	313.9	93.0	97.5	4.6	0.30	2.0	0.94	trace	trace	trace
and		192.0	193.5	1.5	0.42	5.0	0.21	0.05	0.05	trace
SJ06	339.9	175.3	176.8	1.5	0.30	3.2	0.05	0.06	0.04	trace
SJ07	317.0	193.5	195.1	1.5	0.28	7.0	0.01	trace	trace	trace
and		278.9	280.4	1.5	0.02	<0.5	0.04	trace	trace	0.22
SJ08	355.1	62.5	64.0	1.5	0.04	79.5	0.34	0.36	1.49	trace
and		91.4	97.5	6.1	0.36	2.7	1.00	trace	0.02	trace
and		231.6	233.2	1.5	0.84	<0.5	0.07	trace	trace	0.023
and		257.6	260.6	3.0	3.11	31.6	0.13	0.08	0.06	trace
including		257.6	259.1	1.5	4.29	53.4	0.18	0.11	0.04	trace
and		286.5	288.0	1.5	0.02	<0.5	0.06	trace	trace	0.11
SJ09	408.4	anomalous Au, Cu, Pb, Zn and Mo values								
SJ10	352.0	349.0	350.5	1.5	0.92	2.40	trace	0.06	0.08	trace
SJ11	259.1	12.2	15.2	3.0	0.86	1.20	0.17	trace	0.01	trace
SJ12	342.9	80.8	85.3	4.6	0.13	1.50	0.33	trace	0.04	trace
SJ13	371.9	anomalous Au values								
SJ14	317.0	anomalous Au, Cu, Pb, Zn and values								
SJ15	349.0	anomalous Au, Ag and Zn values								

Note: True widths are unknown at this time. High grade Au, Ag, and Cu intercepts highlighted orange

San Jose Project

Long Intervals of anomalous Au and Cu assays indicate that San Jose is a large hydrothermal system

- Drill hole **SJ01** with **18.3 m** at 0.69 g/tonne (≥ 0.005 g/tonne) **Au**.
- Drill hole **SJ02** with **265.2 m** at 0.02 g/tonne (g/t) **Au** and **50.3 m** at 0.21 % **Cu** (≥ 0.1 %).
- Drill hole **SJ03** with **103.6 m** at 0.01 g/t **Au**.
- Drill hole **SJ04** with **38.1 m** at 0.01 g/t **Au**.
- Drill hole **SJ05** with **246.9 m** at 0.05 g/t **Au** and with **68.6 m** at 0.30 % **Cu** .
- Drill hole **SJ06** with **300.2 m** at 0.03 g/t **Au** and **41.1 m** at 0.16% **Cu**.
- Drill hole **SJ07** with **243.8 m** at 0.02 g/t **Au**.
- Drill hole **SJ08** with **278.9 m** at 0.07 g/t **Au** and **202.7 m** at 0.09 % **Cu**.
- Drill hole **SJ09** with **266.7 m** at 0.01 g/t **Au** and **24.4 m** at 0.20 % **Zn**.
- Drill hole **SJ10** with **91.5 m** at 0.04 g/t **Au**.
- Drill hole **SJ11** with **250.0 m** at 0.03 g/t **Au** and **24.4 m** at 0.20 % **Zn**.
- Drill hole **SJ12** with **257.6 m** at 0.02 g/t **Au** and **204.2 m** at 0.08% **Cu** .
- Drill hole **SJ13** with **106.7 m** at 0.01 g/t **Au**.
- Drill hole **SJ14** with **56.4 m** at 0.01 g/t **Au**.
- Drill hole **SJ15** with **128.0 m** at 0.01 g/t **Au**.

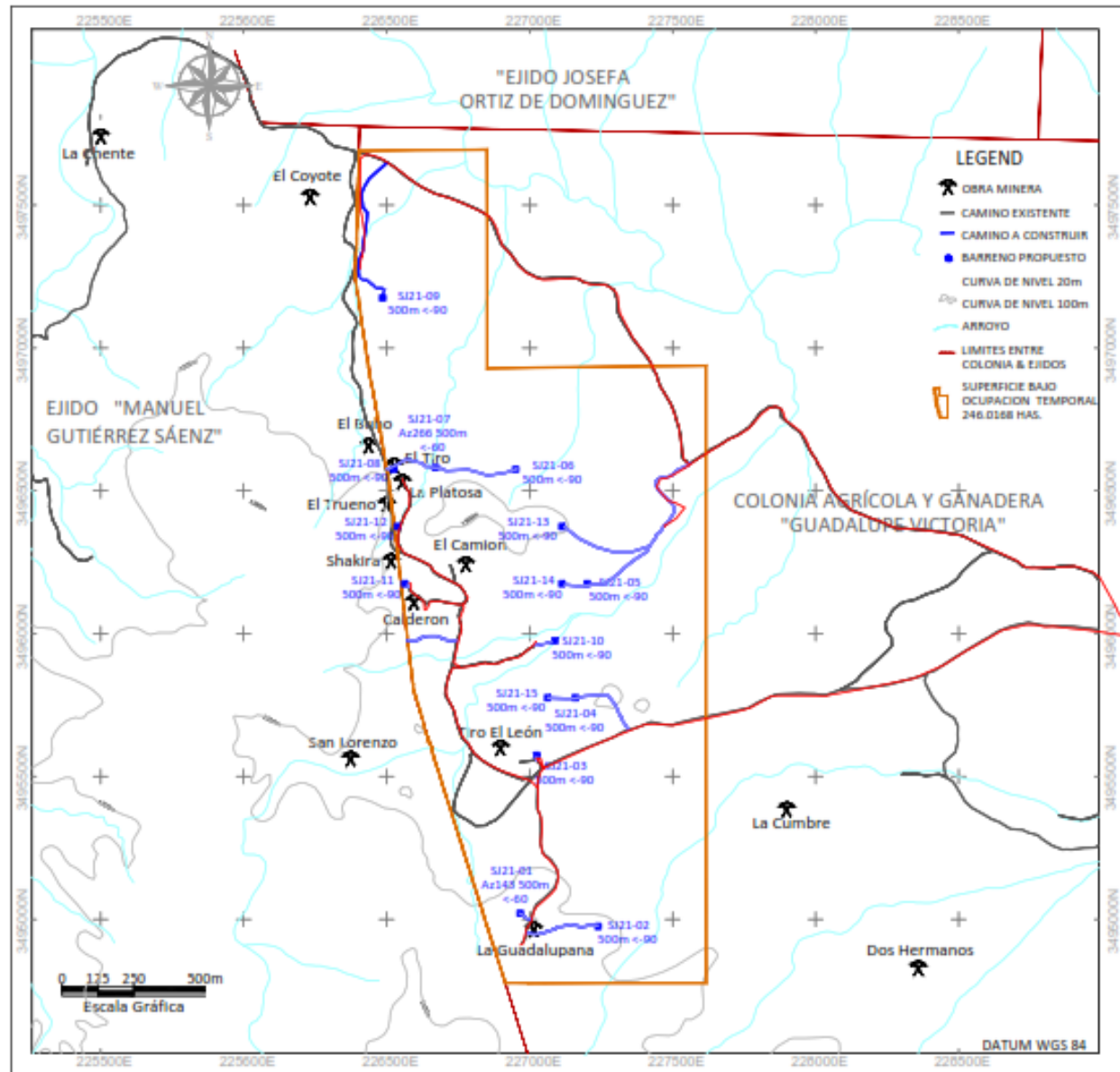
San Jose Project

RC drilling program completed in 2021

- Surface Rights Agreement already signed with the “Colonia” and ratified by Mexican Notary Public. Verbal agreement with “Ejido” community and expect to sign surface rights agreement in July-Aug 2022 for next stage of drilling
- Environmental Assessment Report approved
- Monarca engaged Layne de México, SA de CV, a Mexican subsidiary of Layne’s Mineral Services Division as a contractor for the 4,640.6 m drilling program
- Company has been working with Matrix Geotechnologies, Ltd., a Canadian geophysics company that did the geophysics program in San Jose on 2018 and advised Monarca’s technical team to finalize the targets
- Recent reconnaissance exploration in the southern portion of the mining concession reveals that alteration in limestone, with monzonite intrusives, extends about 3km beyond the previous geophysical survey area, primarily to the southeast. This adds about 13 km² of new exploration area that has not been previously mapped and sampled.



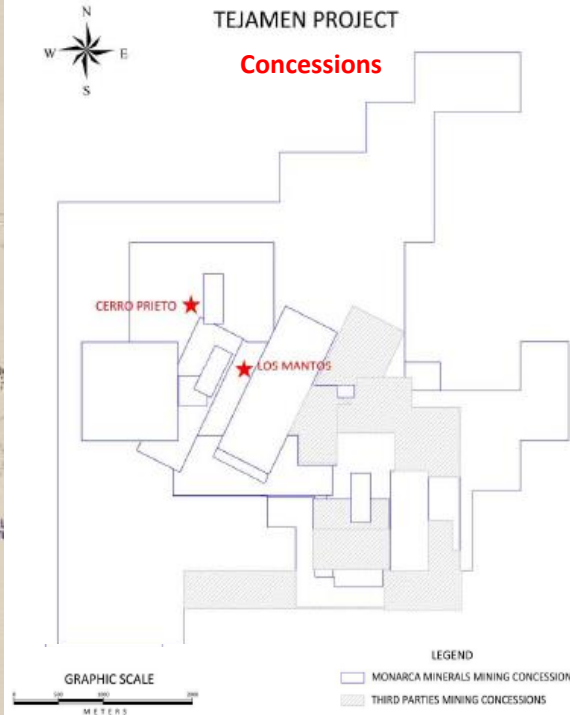
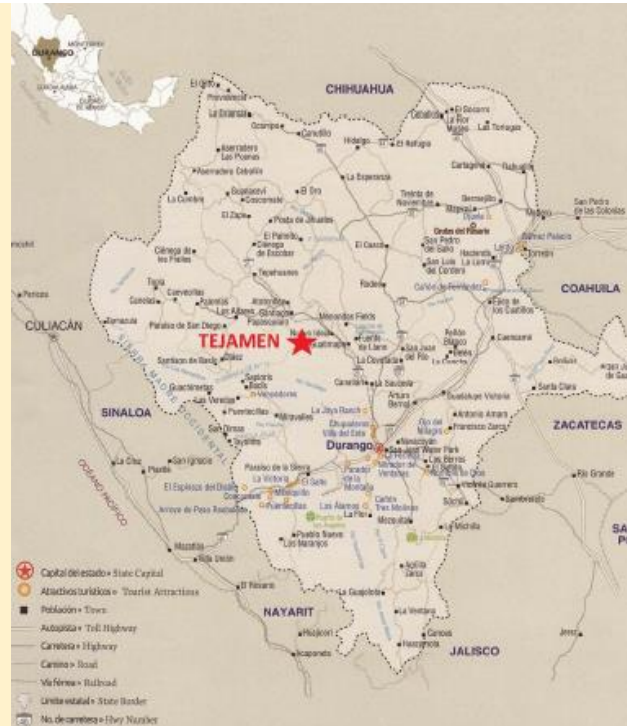
San Jose Project - Roads built & Rehabilitated



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 labor
- 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)

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

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

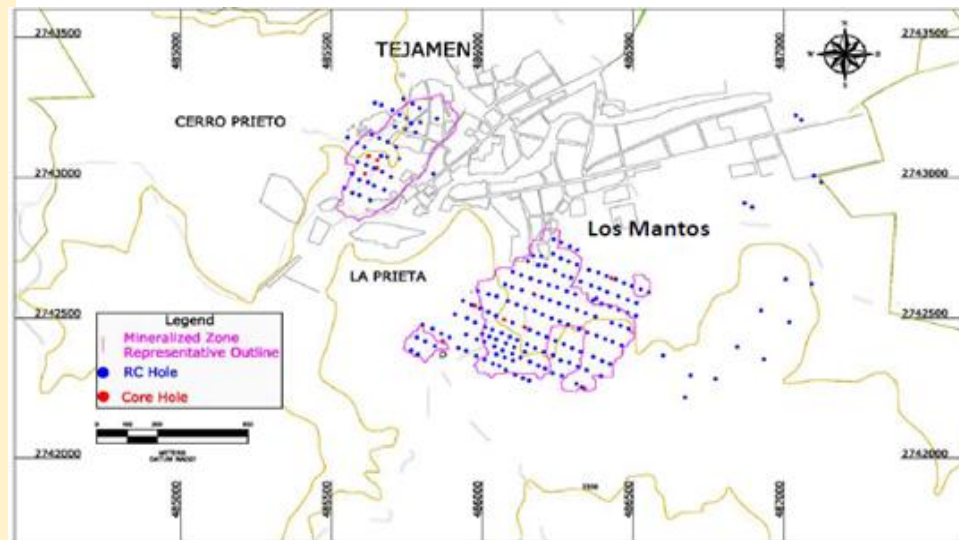
Los Mantos

Hole	Intercept (m)	Grade (Ag ppm)
MMT-093	12	66.5
MMT-097	138	105.5
MMT-101	89	620.5
MMT-104	40	142.7
MMT-109	26	68.2
MMT-056	22	142.0
MMT-063	50	214.0
MMT-081	28	106.0
MMT-089	26	135.0
MMT-141	80	417.0
MMT-142	56	105.0
MMT-148	24	66.0
MMT-149	14	133.0
MMT-150	44	110.0
MMT-150	40	174.0
MMT-058	62	151.0
MMT-125	18	151.0
MMT-156	20	117.0
#204	24	134.0
#197	24	78.7

Cerro Prieto

Hole	Intercept (m)	Grade (Ag ppm)
DD-1	66	59.5
DD-2	60	138.4
DD-3	16	38.6
MMT-001	60	86.9
MMT-002	28	52.3
MMT-003	10	84.2
MMT-004	4	140.0
MMT-007	66	104.5
MMT-008	20	118.0
MMT-013	52	108.5
MMT-018	12	520.2
MMT-027	30	122.1
MMT-028	68	81.6
MMT-029	24	114.2
MMT-034	30	65.0

Historical Drill Locations



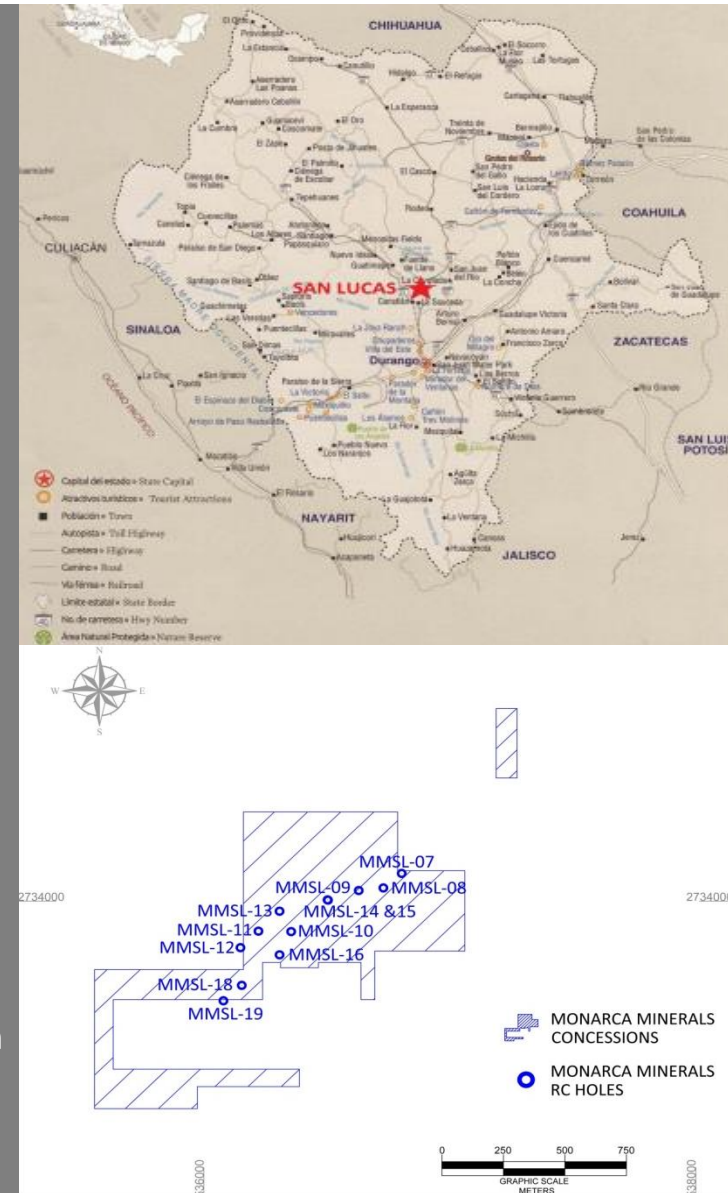
Preliminary Metallurgical Testing

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

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 to 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

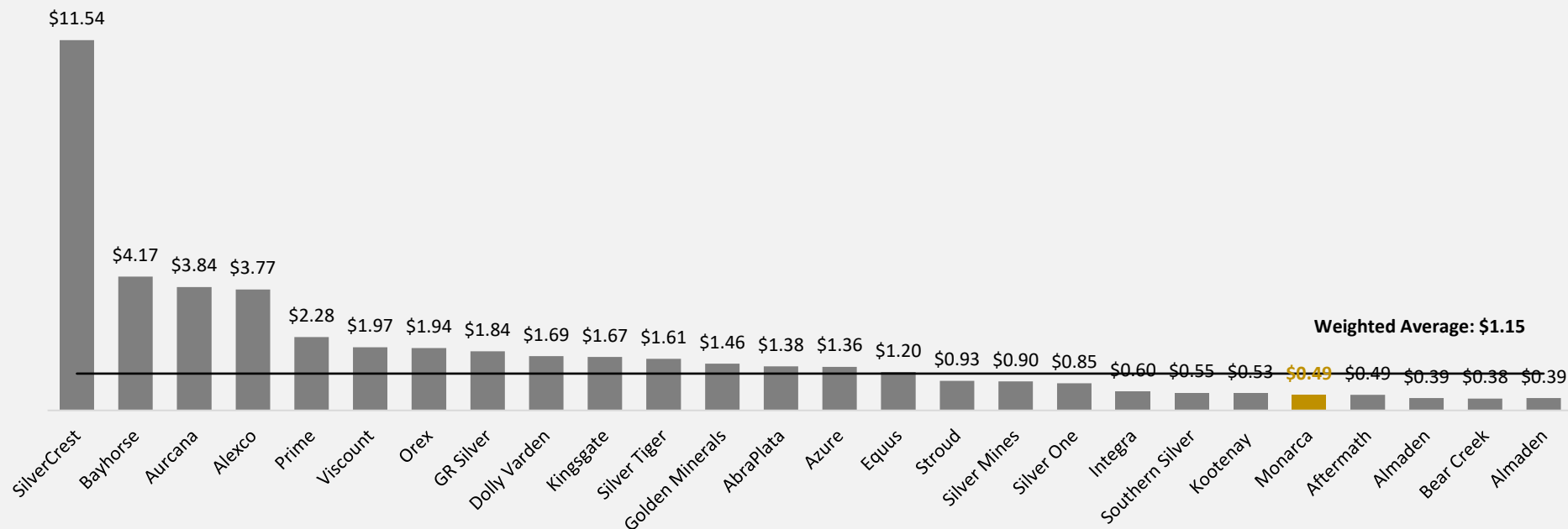


Comparable Company Analysis

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

- 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

Tejamen Project

- Social risk assessment and community engagement

San Lucas Project

- Early community engagement

Why Monarca Minerals?

Last drilling program tested numerous geophysical targets along a 2.8 km strike length at the San Jose Cu-Mo and Au-Ag Project

Portfolio of highly prospective copper/gold/silver assets located in Mexico with significant exploration potential – currently evaluating property acquisitions within known Cu-Au-Ag mining districts in southern USA (Arizona and New Mexico)

Significantly undervalued silver-focused explorer with an experienced management team and board



www.monarcaminerals.com

TSX-V: MMN

*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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