Monarca Announces Debt Settlement

Toronto, Ontario--(Newsfile Corp. - December 1, 2020) - Monarca Minerals Inc. (**TSXV: MMN**) ("**Monarca**" or the "**Company**") is pleased to announce that it has entered into debt settlement agreements with two of its creditors (the "**Creditors**"), pursuant to which it will issue an aggregate of 751,201 common shares in the capital of the Company in consideration for the settlement of a total of $135,830.67 in accrued liabilities owing to the Creditors in respect of a consulting agreement and accrued interest on an outstanding convertible debenture (the "**Debt Settlement**"). The Debt Settlement has received conditional approval by the TSX Venture Exchange. The Company expects that the proposed Debt Settlement will assist the Company in preserving its cash for working capital.

All securities to be issued pursuant to the Debt Settlement will be subject to a four month and one day statutory hold period from the closing date. The Debt Settlement remains subject to the final approval of the TSX Venture Exchange.

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.

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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 TSX Venture Exchange nor its Regulation Services 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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