

ERIC SPROTT ANNOUNCES CHANGES TO HIS HOLDINGS IN MONARCA MINERALS INC.

FOR IMMEDIATE RELEASE

TORONTO, May 11, 2020 - Eric Sprott announces that on May 10, 2020, 3,077,000 common share purchase warrants (“**Warrants**”) of Monarca Minerals Inc., (held by 2176423 Ontario Ltd., a corporation he beneficially owns) expired unexercised representing a decrease in holdings of approximately 2.2% of the outstanding common shares on a partially diluted basis since the last early warning report. Prior to the expiry of these Warrants, Mr. Sprott beneficially owned and controlled 3,077,000 common shares and 3,077,000 Warrants representing approximately 6.2% of the outstanding common shares on a non-diluted basis and approximately 11.7% on a partially diluted basis assuming the exercise of all Warrants. As a result of the Warrant expiry, Mr. Sprott now beneficially owns and controls 3,077,000 common shares representing approximately 6.2% of the outstanding common shares..

The Warrants expiry resulted in a partially diluted beneficial ownership change of greater than 2% and a decrease to less than 10% of the outstanding common shares and, therefore, the filing of an update to the early warning report.

The securities noted above are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Monarca Minerals including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Monarca Minerals is located at 18 King Street East, Suite 902, Toronto, ON M5C 1C4. A copy of the early warning report with respect to the foregoing will appear on the company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (2176423 Ontario Ltd. , 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower , Toronto, Ontario M5J 2J1).