

Mantaro Precious Metals Corp Annual Letter to Shareholders

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VANCOUVER, Jan. 20, 2022 - [Mantaro Precious Metals Corp.](#) (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ). (the "Company" or "Mantaro") is pleased to provide a summary of 2021 progress and an overview of upcoming exploration activity from the Company's portfolio of high-grade silver assets in Peru and the Golden Hill gold project, located in Bolivia.

2021 Highlights:

- Mantaro lists on the TSX Venture Exchange and completes a concurrent financing of \$8.25 million.
- Options up to 80% interest in the Golden Hill Property located in the underexplored, orogenic, Bolivia Shield, Bolivia.
- Golden Hill is a fully-permitted mining concession with small-scale open pits and limited underground development over a 4 km contiguous strike length. Multiple untested veins are also present.
- Bench scale metallurgy of underground bulk samples, show excellent gravity gold recovery at Golden Hill Property with high average head grade of 5.53 g/t gold by fire assay and 5.96 g/t gold by cyanide bottle roll.
- Robust underground silver assays at Santas Gloria Silver Property of up to 10,000 g/t silver at Tembladera level 3, 7,860 g/t silver at Tembladera level 1 and up to 4,100 g/t silver at San Jorge.
- Positive results from sampling program at the San Jose Silver Property, including the discovery of seven (7) new veins.
- Anticipated 5000 m diamond drill program for Golden Hill Property commencing first quarter of 2022.

Golden Hill Property

In August 2021, Mantaro optioned up to an 80% interest in the highly-prospective Golden Hill Property, located in the underexplored, orogenic, Bolivia Shield. The Golden Hill Property is a fully permitted mining concession that has small scale production over the last few years. Production has been from shallow open pits focused on high grade quartz veins and from limited underground development at La Escarcha vein.

Golden Hill contains significant exploration upside as it is centered on a broadly north-south trending regional structure (see Figure 1) that hosts the La Escarcha underground mine and the Gabby, Garrapatillia and Brownfields workings. The same structure hosts numerous saprolite gold and hard rock gold deposits to the north and south of Golden Hill over a strike length of at least 25 kilometers - underpinning the significant control the structure exerts on gold mineralization.

As part of the acquisition of Golden Hill, Mantaro collected 10 tonnes of mineralized quartz vein material from two production blasts on the -55 m level of the C2 vein at La Escarcha mine for the purpose of metallurgical testing. The results were positive, provide a better understanding on gold heterogeneity and will assist future exploration programs at Golden Hill. Highlights of the metallurgical study include:

- High average head grade of 5.53 g/t Au by fire assay and 5.96 g/t by cyanide bottle roll for bulk sample of primary sulphidic material taken from underground at La Escarcha.
- Gold recovery of 73.6% with single pass gravity separation of primary sulphidic material from La Escarcha underground.
- An average cyanide recovery of 94% was achieved for primary sulphidic mineralization taken from the underground bulk sample.

Chris Wilson, Chief Executive Officer and Director, commented, "Mantaro is entering 2022 with a sturdy treasury and we are looking forward to commencing our maiden drill program at the Golden Hill Property in the first quarter. The program will focus on the high-priority La Escarcha target, where the Company conducted metallurgical testing from shallow underground development. Drilling will then expand to the regional associated vein systems, at Gabby and Brownfields prospects, located within and along trend of the

La Escarcha target."

Santas Gloria Silver Property

In early 2021, Mantaro completed its acquisition of the 100% interest in the high-grade Santas Gloria Silver Property, which is comprised of seven mineral concessions totalling 3272 hectares

An extensive mapping and channel sampling program at Santas Gloria was undertaken throughout 2021. Channel samples taken in oxidized outcrop, defined a number of significant silver and gold anomalous intermediate sulphidation veins which are up to 5 metres wide, multiphase, and have strike extensions in excess of 1 km. There are over 12 strike km of untested veins at Santas Gloria. Channel sampling of sulphide material in historical adits returned robust assays of up to >10,000 g/t Ag, 56.3 g/t Au, 10.3 % Pb and 9.07 % Zn (see news release dated June 2, 2021).

Metallurgical test work of sulphide samples taken from underground adits supports both bulk flotation flow-path and sequential flotation flow-path, with the bulk flotation flow-path producing a single gold, silver, lead and zinc rougher concentrate (15 minutes of flotation and 8.6% mass pull) with 10,545 g/t silver, 5.38 g/t gold, 5.17% zinc and 13.8% lead and recovering 88.1% of the silver, 80.9% of the gold, 64.4% of the zinc and 79.3% of the lead (see news release dated August 9, 2021).

Mantaro has undertaken extensive permitting and community work at Santas Gloria Silver Property. To date, it has received its three archaeological certificates (CIRA) following various archaeology surveys completed by Geades and a site inspection by the Peruvian Ministry of Culture (Ministerio de Cultura). The CIRAs represent an important step in the exploration and drill permitting process and covers all areas that Mantaro may wish to drill test in 2022. A community access agreement is in place until 2028.

San Jose Silver Property

In fall 2021, Mantaro carried out an initial field program on the San Jose Silver Property. Field work at San Jose was designed as a first pass sampling program of the Utcas East and Utcas West targets. Reconnaissance mapping resulted in the identification of seven new veins - the two larger named Ponderosa and Peguycuta.

A total of 11 samples contained greater than 100 g/t silver, including 376 g/t silver, and 7 samples contained greater than 1 g/t gold, including 6.44 g/t gold. Mantaro is planning a more extensive field program for the first quarter 2022.

Chris Wilson, Chief Executive Officer and Director, stated, "As we move forward into the new year with even more ambitious goals than 2021, we would like to thank Mantaro's dedicated team, its shareholders and supporters, and the key community groups of Mantaro. We remain steadfast in our commitment to deliver quality projects that continue to generate value for our shareholders."

Qualified Person

Dr. Christopher Wilson, Ph. D., FAusIMM (CP), FSEG, a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Mantaro Precious Metals Corp.

[Mantaro Precious Metals Corp.](#) is a British Columbia company that holds a diversified portfolio of gold and silver focused mineral properties in Bolivia and Peru. The Company's holds an option to acquire up to an 80% interest in the advanced Golden Hill Property ("Golden Hill"), located in the underexplored, orogenic Bolivia Shield, Bolivia.

The Company also has an 100% interest in high-grade Santas Gloria Silver Property as well as a 100%

interest in the San Jose, La Purisima, Cerro Luque and Huaranay Properties (the "Silver Properties"). The Silver Properties are all located in Peru.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, the Resulting Issuer undertakes no obligation to publicly update or revise forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SOURCE [Mantaro Precious Metals Corp.](#)

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