

Mantaro Precious Metals Corp. Announces Resignation of Chief Executive Officer

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VANCOUVER, Oct. 4, 2022 - [Mantaro Precious Metals Corp.](#) (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Company" or "Mantaro") announces that Craig Hairfield has resigned as Chief Executive Officer and director of the Company, effective immediately.

Dr. Chris Wilson, PhD., FAusIMM (CP), FSEG, Chairman of the Board and Chief Geologist states, "Myself and the board of directors are acutely aware of the extremely challenging market conditions over the last several months and the need to keep shareholders up to date with the corporate strategy and project news. When the previous CEO joined in early April 2022, the Company had cash of approximately C\$4 million and traded at a share price of approximately C\$0.18. As Chairman, I would like to re-assure shareholders that an experienced board of directors remains at the helm of Mantaro. With approximately C\$1.2 million in cash, we have sufficient funds to meet our required expenditures at the Golden Hill Property and the Santas Gloria Property, and Mantaro will work with laser focus to reduce costs to maintain shareholder value. The Company is actively seeking a CEO who understands the value of the company's project portfolio, has demonstrated ability to successfully complete financings in the junior exploration space irrespective of market conditions, and is proactive and outward-looking with respect to shareholder engagement."

Dr. Wilson further comments, "All drill core samples from the Golden Hill Property are with ALS and Mantaro expects to release initial drill results very shortly and at regular intervals thereafter. Following release of Golden Hill assay results, the Company will provide a general update to shareholders, which will include a planned drill program at the high-grade silver-gold system within the 100% owned Santas Gloria Property in Peru, and a potential second drill program at the Company's Golden Hill Property in Bolivia. Golden Hill is a fully permitted mining concession with historical production."

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, located in the underexplored, orogenic Bolivia Shield, Bolivia.

The Company also has a 100% interest in the high-grade Santas Gloria Property as well as a 100% interest in each of the La Purisima, Cerro Luque and Huaranay Properties (collectively, the "Silver Properties"). The Silver Properties are 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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