Mantaro Precious Metals Corp. Announces New Gold Assays from Golden Hill Drill Program Including 4 meters at 6.46 g/t Au

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VANCOUVER, Oct. 26, 2022 - Mantaro Precious Metals Corp. (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Cor pleased to report additional high-grade gold assay results from the maiden diamond drill program at the Golden Hill Pro and partial assays are pending on remaining 16 drill holes from La Escarcha gold deposit as well as Gabby, Westhill ar Brownfield targets.

Highlights:

- Gold assay results include:
  - 8.00 meters @ 3.78 g/t Au from 111 meters downhole (including 5.90 meters @
  - Assay results pending between 64 to 111 meters and 134 to 149 meters
  - 4.00 meters @ 6.46 g/t Au from 76 meters downhole (including 2.00 meters @ @ 4.00 g/t Au from 67 meters downhole (including 1.85 meters @ 6.23 g/t Au fro for this hole pending between 103 to 211 meters.
  - 2.40 meters @ 6.13 g/t Au from 119.58 meters downhole (including 1.14 meters meters @ 2.26 g/t Au from 41.84 meters downhole in GH0002.
  - 1.00 meter @ 16.7 g/t Au from 108 meters downhole in GH0001. Assay results p
  - 4.28 meters @ 2.14 g/t Au from 111.91 meters downhole in GH0007. Assay resu
- High-grade gold mineralization intercepted across the [illegible] structure [illegible] along strike [illegible] depths [illegible] holes GH0004, GH0005, GH0006 [illegible] and GH0007. [illegible] Escarcha Pit in holes GH0002, GH0003, GH0004 and GH0005.

Dr. Christopher Wilson, Chairman and Chief Geologist of the Company commented, "The results of the drill program at demonstrate significant high-grade within 100 meters of surface. Importantly, we received consistent gold assay results robust widths beneath the historical open pit mining at La Escarcha. High-grade gold mineralization was intercepted vein structures, being C, C1, C2 and C3. We are excited to see the assays on the balance of GH004, GH0005, GH000 GH0007 as well as the other 12 drill holes."

Hole GH0001 was drilled to test the down dip extensions of surface workings exploiting the 'C1', 'C2', 'C3', 'C' and 'C4' zones. All five target structures were intercepted during drilling. Assay results have confirmed significant gold mineraliz 'C1', 'C2' and 'C3'. Returning 2.0 meters at 1.17 g/t Au across 'C1' and 1.0 meter at 16.70 g/t Au across 'C2'.

Hole GH0002 was drilled to test the down dip extensions of gold mineralized quartz-carbonate shear zones that have b at surface and underground at La Escarcha gold deposit. Assay results have confirmed gold mineralization continues to nearly 100 meters below surface across the C2 structure, being 2.4 meters @ 6.13 g/t Au (including 1.14 m @ 12.65 g/ 119.58m. Also, GH0002 intercepted 3.16 meters at 2.26 g/t Au across the 'C' structure.

Hole GH0004 was drilled to test the up-dip extensions of shear zones identified in GH0003. Significant gold mineralizat intercepted across the 'C3' shear zones, 1.44 meters at 1.01 g/t Au and 1.37 meters at 5.82 g/t Au. High grade gold mi was intercepted across the 'C' structure including 0.75 meters at 3.51 g/t Au. Assay results corresponding to the 'C4' st

Hole GH0005 was drilled to test the southern strike extension of gold mineralization from the focus of historic. Quartz-c shear zones were intercepted across five main structures as seen on Figure 1, extending known shear zone continuity meters beneath historic surface workings. Assay results from the 'C' structure returned gold grades of 8.0 meters at 3.7 from 111 meters including 5.9 meters at 4.85 g/t. Assay results across the other 4 structures are pending.

Hole GH0006 was drilled to test the down dip extensions of quartz-carbonate shear zones identified in core from hole C hole intercepted all 5 shear zones as expected. Assay results corresponding to 'C1' and 'C2' returned significant gold g across robust widths of 3.0 meters at 4.00 g/t Au from 67 meters across 'C1' and 4.0 meters at 6.46 g/t Au from 76 met (including 2.0 meters at 12.73 g/t Au) across 'C2'. Assay results for 'C3', 'C', 'C4' and 'C5' are pending.

Hole GH0007 was drilled to test the down dip extension of shear zones intercepted in hole GH0003. Assay results have significant gold mineralization across the 'C2' structure of 4.28 meters at 2.14 g/t Au from 111.91 meters. Assay results corresponding to the 'C3', 'C' and 'C4' are pending.

Hole GH0010 was drilled to test the continuity of the 'C' structure south of the historic open pits bounds. No significant a were returned. The Company's geologists believe the system may have been obliquely faulted offsetting the structure. GH0011 was drilled to test the northern strike extension of the 'C' structure. No significant gold mineralization was inter

Full assays are pending from 12 of 21 diamond drill holes at the Golden Hill Property across the La Escarcha, Gabby, V

Brownfields targets. Partial results received from GH0004, GH0005, GH0006 and GH0007.

Core Drill Results and Intercepts:

Table 1. (Core Drill Results and Intercepts - Golden Hill)

HoleID	East	North	Azimuth(deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t
GH0001	561772	8159854.3	100	-34.0	66.00	68.00	2.00	1.65
And					108.00	109.00	1.00	16.70
GH0002	561921	8159827.0	280	-62.0	18.23	19.57	1.34	3.89
And					41.84	43.23	3.16	2.26
And					119.58	121.98	2.40	6.13
Including					119.58	120.72	1.14	12.65
GH0004	561754	8159769	100	-37	88.10	89.54	1.44	1.01
And					99.63	100.46	1.37	5.82
And					125.15	125.90	0.75	3.51
GH0005	561741	8159700	100	-38	111.00	119.00	8.00	3.77
Including					111.00	116.90	5.90	4.85
GH0006	561740	8159702	100	-58	67.00	70.00	3.00	4.00
Including					67.58	69.47	1.89	6.23
And					76.00	80.00	4.00	6.46
Including					76.00	78.00	2.0	12.73
And					89.00	91.00	2.00	1.26
GH0007	561713	8159789	100	-50	111.91	116.19	4.28	2.14
GH0010	No significant Assay							
GH0011	No significant Assay							

Additional drilling is required to determine true widths as all hole intercepted veins at an oblique angle. The assays are

About Golden Hill Property

Golden Hill is centered on a broadly north-south trending regional structure that hosts the La Escarcha underground mi
Gabby, Garrapatillia and Brownfields workings and gold-bearing vein occurrences in its western hanging wall. The sam
hosts numerous saprolite gold and hard rock gold deposits to the north and south of Golden Hill over a strike length of a
kilometers - underpinning the significant control the structure exerts on gold mineralization.

A northwest-trending splay of this structure hosts areas of alluvial and saprolitic/hard rock workings within Golden Hill a
immediately to the north. At least six strike kilometers of these structures are known within Golden Hill in addition to the
kilometers between La Escarcha and Brownfields which have been mapped in detail. Known mineralization and surface

is open along strike on all structures.

Mineralization between La Escarcha and Brownfields is characterized by a series of broadly parallel, north-south trendi steeply dipping quartz veins that are between 1 to 5 meters wide. Mineralization is hosted in mafic metavolcanics, at th metavolcanics and metasediments, and within metasediments.

Veins are well exposed in underground workings at La Escarcha where they comprise multiphase white quartz and sliv rock which are fracture oxidized. Veins are up to 5 meters wide and contain significant visible gold. Mine staff have rep gold grades increase downwards from surface to the 60 m level which is currently under limited development. Most gol be free hosted in fractures within quartz and pyrite.

Quality Assurance / Quality Control

Mantaro follows industry-recognized standards of Best Practice and Quality Assurance/Quality Control. Samples are su ALS in batches of 40 - comprising 35 half cut core samples, two field blanks, two certified reference material standards staged duplicate. Samples are sealed in plastic bags using single use tie-locks and delivered to ALS Oruro in Bolivia - t ensuring chain of custody. Since the ALS facility in Bolivia is only a preparation facility, sample pulps were sent to ALS fire assay. To date, all batches have passed QAQC and blanks and CRM's were within acceptable tolerance limits. All holes were drilled started in PQ diameter, occasionally downsizing to HQ in difficult drilling conditions past 150 meters. recovery across all veins was nearly 100%.

Qualified Person

Dr. Christopher Wilson, Ph.D., FAusIMM (CP), FSEG, a Qualified Person under National Instrument 43-101, has revie 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 focuse properties in Bolivia and Peru. The Company's holds an option to acquire up to an 80% interest in the advanced Golde Property ("Golden Hill"), located in the underexplored, orogenic Bolivia Shield, Bolivia.

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

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are guarantees of future performance. The Company cautions that all forward looking statements are inherently uncertain a actual performance may be affected by a number of material factors, many of which are beyond the Company's control factors include, among other things: risks and uncertainties relating to Company's limited operating history and the nee with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may dif materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking informati as required under applicable securities legislation, the Resulting Issuer undertakes no obligation to publicly update or r forward-looking information.

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

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