

Mantaro Precious Metals Corp. Announces Santos Gloria Property Fully Permitted for Drilling

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VANCOUVER, Nov. 8, 2022 - [Mantaro Precious Metals Corp.](#) (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) ("Mantaro") is pleased to announce that it has received the authorization to start drilling activities ("AIA") at the Santos Gloria Property, Peru. Under the AIA, Mantaro will be able to construct 20 drill pads in order to target numerous high-grade silver and gold veins at Santos Gloria.

Drilling at the Santos Gloria Property will initially target four high-grade silver and/or gold vein systems:

- **Tembladera Vein System.** The Tembladera veins have a cumulative strike length of 4 km. Previous underground channel sampling results ranged from < 5 g/t silver to 10,000 g/t silver, and surface channel sampling results ranged from < 5 g/t silver to 798 g/t silver.
- **San Jorge Vein System.** The San Jorge veins have a cumulative strike length of 3 km. Previous underground channel sampling results ranged from < 5 g/t silver to 4,100 g/t silver, and surface channel sampling results ranged from < 5 g/t silver to 2,500 g/t silver.
- **Paquita Vein System.** The Paquita vein crops out in the north of the Property over a strike length of almost 1.25 km. Previous surface channel sampling results ranged from < 5 g/t silver to 502 g/t silver and 0.05 g/t gold to 3.32 g/t gold.
- **Maribel Vein System.** The Maribel vein crops out in the north of the Property over a strike length of almost 1.3 km. Previous surface channel sampling results ranged from < 5 g/t silver to 585 g/t silver and 0.05 g/t gold to 1.63 g/t gold.

*See Figure 1 and Mantaro's news release dated June 2, 2021 on the above noted results.

The Santos Gloria Property is the ideal project for Mantaro to carry out its next phase of drilling activities due to the extensive silver and gold-rich system. Numerous high-grade silver and gold intermediate sulphidation epithermal veins run through Santos Gloria at surface and present excellent targets.

In order to optimize its drill targeting, Mantaro carried out preliminary metallurgical test work on the project demonstrating robust gold and silver recoveries above 80%. Metallurgical test work of sulphide samples taken from underground adits support 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).

The technical team carried out a comprehensive permitting process on Santos Gloria that included, among other things, three archeological certificates (CIRA), approval of the environmental application (Ficha Tecnica Ambiental), water permits and the AIA.

Mantaro anticipates that it will settle the terms of a drill contract shortly and commence construction of the drill pads in November 2022.

The high-grade silver dominant nature of the Santos Gloria Property compliments Mantaro's gold focused Golden Hill Property. As previously reported in its news releases dated October 5 and 26, 2022, Mantaro has drilled a number of high-grade near surface gold intercepts including GH0006 4.0 meters at 6.46 g/t gold from 76 meters and GH0003 4.69 meters at 5.15 g/t gold from 171.4m. Mantaro anticipates additional assays will be received shortly.

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 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 Company 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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