Mantaro Precious Metals Corp. Closes Private Placement Financing

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VANCOUVER, March 17, 2023 - Mantaro Precious Metals Corp. (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Company") is pleased to announce it has closed its previously announced non-brokered private placement (the "Offering"). Under the Offering, a total of 7,307,400 units (each a "Unit") at a price of $0.05 per Unit for gross proceeds of up to $365,370.

Each Unit consists of one common share of the Company (each a "Share") and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase one additional Share for a period of one year from the date of issuance at an exercise price of $0.10 per Share. The Company will have the right to accelerate the expiry date of the Warrants if, at any time, the average closing price of the Shares is equal to or greater than $0.15 for 20 consecutive trading days on the TSX Venture Exchange.

The securities issued under the Offering will be subject to restrictions on resale for a period of four months from the date of issue. The Company paid finders a fee in cash of $3,000 and issued a total of 70,000 share purchase warrants exercisable at $0.05 per share for a period of two years.

Insiders subscribed for a total of 500,000 Units for gross proceeds of $25,000. The issuance of 500,000 Units to insiders is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the participation in the Offering by the insiders will not exceed 25% of the fair market value of the Company's market capitalization.

The proceeds of the Offering will be used for exploration at Santas Gloria silver property and general corporate purposes.

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 holds an option to acquire up to an 80% interest in the advanced Golden Hill orogenic gold property ("Golden Hill"), located in the underexplored Precambrian Shield, Bolivia.

In Peru, the Company has a 100% interest in the high-grade Santas Gloria silver property as well as a 100% interest in each of the La Purisima, Cerro Luque and Huaranay properties.

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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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