

# Mantaro Precious Metals Corp. Completes Drill Pad Construction At Santas Gloria Ahead Of Maiden Drill Program

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VANCOUVER, June 2, 2023 - [Mantaro Precious Metals Corp.](#) (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Company") is pleased to announce the completion of drill pad construction at the Santas Gloria Project ahead of its planned maiden 2500 meter drill program.

## Highlights:

- **Drill Pad Construction:** Following the cessation of the wet season, the Company has constructed 10 drill pads at Santas Gloria.
- **2500 m Diamond Drill Program:** The Company has planned a 15 to 20 hole angled diamond drill program totaling 2500 meters subject to completion of a future financing. The program is planned to commence in summer 2023.

Drilling will initially target the strike and depth extensions of high-grade gold-silver-base metal mineralised segments of the Tembledara, San Jorge, Paquita and Maribel veins, which have been defined by channel sampling of surface veins and underground workings. The majority of pads are located at 40-meter step backs from the veins in order to target near-surface depth extensions beneath areas of highest surface silver and gold geochemistry (Figure 1). One pad is positioned at an 80 meter step-back to enable drill testing beneath high-grade shoots identified by UG channel sampling at San Jorge (Figure 2) mine.

Four drill pads were built at San Jorge. San Jorge is a multiphase silver-rich intermediate sulphidation epithermal vein system, that is up to 6 meters wide at the surface and has been mapped over 2 strike kilometres. Three pads are 40-meter step backs to test the down dip extensions of a high-grade zone that returned surface channel samples assays of between 93 to 2500 g/t Ag over 450 m strike length. One pad is an 80-meter step back to the vein and will target a high-grade ore shoot beneath historical underground mine workings which returned underground channel samples grades of up to 3210 g/t Ag.

One drill pad has been built at Tembledara to test the downdip and strike extensions of the vein where underground channel sampling by Mantaro returned grades of >10,000 g/t Ag, >20% Pb and up to 9.1% Zn. Two additional drill pads will test the near surface down dip extensions of high-grade silver mineralization which has been defined in surface channel samples over a strike length of 400 meters along the Tembladera 1 and Tembladera 2 veins. The Tembladera vein system is a complex of silver-rich intermediate vein splays and breccia's in the south of the Santas Gloria Property, with a cumulative vein strike length of over 4 kilometers.

In the north of the project area, three pads are planned to target the down-dip extensions of the high-grade, gold-silver mineralized Paquita (Figure 3) and Maribel veins. Paquita and Maribel are multiphase-brecciated, intermediate sulphidation epithermal veins - highly oxidized and leached at surface. The veins have been mapped over 2 strike kilometers, are up to 5 meters wide, multiphase and returned grades up to 585 g/t Ag and 8.57 g/t Au from surface channel samples taken by Mantaro. Paquita and Maribel have never been formally mined or drill tested. The pads are 40-meter step backs from the veins designed to test the near surface depth extension of high grade mineralization.

Darren Hazelwood, Chief Executive Officer of the Company states, "After several months of extensive geologic work and preparation, the Mantaro team is excited to have completed drill pad construction leading up to its maiden 2,500-meter drill program on the Santas Gloria Property. Santas Gloria presents us with a rare opportunity to be the first company to drill test an extensive, high-grade, gold-silver mineralised intermediate sulphidation epithermal system in central Peru, where small scale historical mining has demonstrated underground silver-base metal grades."

The Santas Glorias property is approximately 100 km from Lima, is at a relatively low altitude of 3300 m, and benefits from a community access agreement that is valid until 2028. The Company was awarded three archaeology certificates (CIRA) that cover key drill targets and confirm that there are no archaeological impediments to drilling. The Company's environmental application (Ficha Tecnica Ambiental) and water permits have been accepted and an authorization for drilling (AIA) up to 20 pads. The Company elected to initially construct only 10 of the possible 20 pads allowing for optionality of pad location for a second round of drilling. While the Company has planned an initial 15-20 hole (2500 m) program from the first 10 drill pads, it is possible to drill "fans" of multiple holes from each, such that additional meters could be drilled without construction of additional pads. In this manner, the Company could drill between 40 to 50 holes from the first 10 pads, and a similar number from the next 10 pads. The Company is well placed to drill extensively drill test the highest grade parts of each vein.

#### Qualified Person

Dr. Christopher Wilson, Ph.D., FAusIMM (CP), FSEG, FGS, 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 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, ability to obtain sufficient financing to carry out its exploration programs 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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