

Mantaro Precious Metals Corp. Announces Termination Of Option Agreement On Golden Hill Property And Resignation Of Director

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VANCOUVER, Aug. 28, 2023 - [Mantaro Precious Metals Corp.](#) (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) ("Mantaro" or the "Company") announces that it has received a notice of termination from Luis Fernando Kinn Cortez (the "Optionor") terminating the option agreement dated August 23, 2021 (the "Option Agreement") among the Company, Mineral Golden Hill S.R.L. ("MGH") and the Optionor. Under the terms of the Option Agreement, the Company had the right to earn up to an 80% interest in the Golden Hill Property. Concurrent with the delivery of the notice of termination, Mr. Kinn Cortez also resigned as a director of the Company.

Darren Hazelwood, Chief Executive Officer of the Company states "The current junior capital markets made it difficult to raise the capital necessary to meet the cash payments due under our Golden Hill property option agreement. Our focus will now be to complete a financing to carry out a drill campaign on the high-grade Santas Gloria Silver Property located in Peru. With drill permits issued and drill pads already constructed, we will be able to carry out a drill campaign shortly after the necessary capital is raised.

Even with the loss of Golden Hill, we continue to hold exploration concessions in the Bolivia Shield. In June 2023, we acquired a 100% interest in two highly prospective licenses, being the East Trend and Media Sur properties, in the San Ramon Greenstone belt. These properties have minimal holding costs and we are looking forward to carrying out an initial exploration program and entering into potential partnerships on these properties."

Under the Option Agreement, the Company will retain a 2% net smelter royalty on the Golden Hill Property, which may be repurchased by MGH with a one-time payment of US \$1,000,000.

Future exploration programs by the Company will focus on the high-grade Santas Gloria Silver Property, which is located in the Miocene epithermal gold-silver belt of Peru. The Company's previous exploration program resulted in very high silver grades (>10,000 g/t Ag in underground channel samples) and unusually high gold grades (up to 56 g/t Au in surface channel samples). Subject to raising additional financing, the Company plans to carry out a 2500 diamond drill program on the 10 pads constructed at Santas Gloria. Drilling will initially target the strike and depth extensions of high-grade gold-silver-base metal mineralized segments of the Tembledara, San Jorge, Paquita and Maribel veins, which have been defined by channel sampling of surface veins and underground workings.

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 flagship property is the high-grade silver Santas Gloria Silver Property. In addition, the Company also holds two highly prospective exploration licenses in the Bolivian Shield, the East Trend and Media Sur Properties, that were acquired in June 2023.

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, the requirement to raise additional financing to commence drilling activities, the success of future exploration and drilling activities at the Santas Gloria Property, 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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