

Mantaro Precious Metals Corp. Provides Update On Resource Estimate

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VANCOUVER, June 6, 2023 - [Mantaro Precious Metals Corp.](#) (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Company") is pleased to provide an update as to the status of the maiden resource estimate at the Company's Golden Hill Property, Bolivia. Recently, the Company's independent qualified person, Mr. Juan Manuel Morales-Ramirez (BSc, MSc, P.Geo), completed the necessary site visit and data verification necessary to complete the independent technical report on the Golden Hill Property. Accordingly, the Company is targeting the mineral resource estimate to be completed this month of June 2023.

Mr. Morales-Ramirez is a highly seasoned independent geologist with over 40 years of experience in most commodities and deposit types throughout North, Central and South America. Mr. Morales-Ramirez has experience with gold mineralized bulk and vein-style gold systems from grass roots exploration through resource definition to prefeasibility study.

The independent technical report will be co-authored by P&E Mining Consultants Inc. ("P&E") who will be responsible for the mineral resource estimation. P&E has successfully completed over 350 geological and mine engineering consulting reports, mineral resource estimate technical reports, preliminary economic assessments, and pre-feasibility studies.

The mineral resource estimate will be centered on La Escarcha prospect, which is one of four vein swarms hosted along a regional shear structure that were historically mined for gold. Of the 3009 m maiden program completed by the Company, 14 holes totaling 2405 m were drilled at La Escarcha, with the remainder drilled as scout reconnaissance holes at other prospects. Drilling at La Escarcha focused on a strike length of only 400 m to a vertical depth of generally <100 m. In addition to the mapped vein swarms, there are an additional 6+ km of untested regional structures that are shedding alluvial gold in many places.

Darren Hazelwood, Chief Executive Officer of the Company states, "Drilling to date by Mantaro focused on a very small section of a much larger vein system and targeted the near surface depth extension of outcropping mineralization to vertical depths of generally <100 m. The maiden resource estimate gives us significant optionality on a go forward basis. Mineralized zones are generally steeply dipping, up to 13 m wide, and are near surface. Previous bench-scale testing of a 5.6 g/t Au underground bulk sample demonstrated excellent gold recovery by gravity and cyanide. Golden Hill is a fully permitted mining concession and the Company will be reviewing options with respect to possibly recommencing mining."

Mr Hazelwood further comments, "As mineralization at La Escarcha is open in all directions, we have the option for high reward, near surface, step-back and step-out drilling of known mineralization."

The Golden Hill property is a fully permitted 5976 hectare mining concession. Gold mineralization at Golden Hill is of an orogenic or greenstone-hosted type, controlled by a regional structure that hosts at least 6 other gold deposits along a 25 km strike length, which have all been mined by open pit to shallow levels.

The Company completed a maiden 21 hole diamond drill program totaling 3009 m at the Golden Hill Property in 2022. Results from the maiden program at La Escarcha included:

- 3.57 g/t gold over 14.00 m (including 4.91 g/t gold over 8.80 m) from 105.0 m in GH0005.
- 8.27 g/t gold over 3.40 m (including 11.82 g/t gold over 2.02 m) from 67.60 m in GH0005.
- 7.57 g/t gold over 5.00 m (including 10.16 g/t gold over 3.66 m) from 87.00 m in GH0005.
- 2.70 g/t gold over 15.02 m (including 8.47 g/t gold over 3.10 m) from 64.53 m in GH0008.
- 6.46 g/t gold over 4.0 m (including 12.73 g/t gold over 2.00 m) from 76.00 m in GH0006

See news release dated January 12, 2023 for complete results from the maiden drill program.

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 Santos 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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