



A Portfolio of Advanced,
High-Grade,
Gold and Silver Projects
in Bolivia and Peru



MANTARO
PRECIOUS METALS

CORPORATE PRESENTATION
JUNE 2022

TSXV: MNTR - OTCQB: MSLVF - FSE: 9TZO

*Free gold within crystalline vein quartz. Long axis of photograph 5 mm.

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INVESTMENT HIGHLIGHTS

DISTRICT–SCALE PROJECTS

- Unexplored gold deposit in Bolivia with known body of mineralization due to historical underground development; proven metallurgy; permitted for Operations. Drilling program underway.
- High potential, high-grade silver Projects in Peru. Drill-ready.

WORLD CLASS TEAM

- Experienced Board and Senior Management.

STRATEGICALLY POSITIONED

- Uniquely positioned to discover and advance projects in under-explored Bolivia.

STRONG VALUE PROPOSITION

- Competitive valuation. Strong cash position.

PROJECTS

Advanced, High-Grade, Gold & Silver-Gold-Base Metal

San Jose

- 100% owned.
- Over 12 kms silver base-metal veins.
- Historic underground development produced +40,000 tonnes @ >15 oz/t Ag*.
- Never drill tested.

Santas Gloria

- 100% Owned.
- Over 14 kms high-grade silver-gold-base metal veins. Several kilometres of historic underground workings.
- Never drill tested.

Golden Hill

- 80% Option.
- Fully permitted mining concession.
- Orogenic (Abitibi-style) gold system with high grade veins (5 to 15 g/t Au).
- Recent underground workings.
- Drill program underway.



*The Company was not able to verify stated production at San Jose and it should not be relied upon.

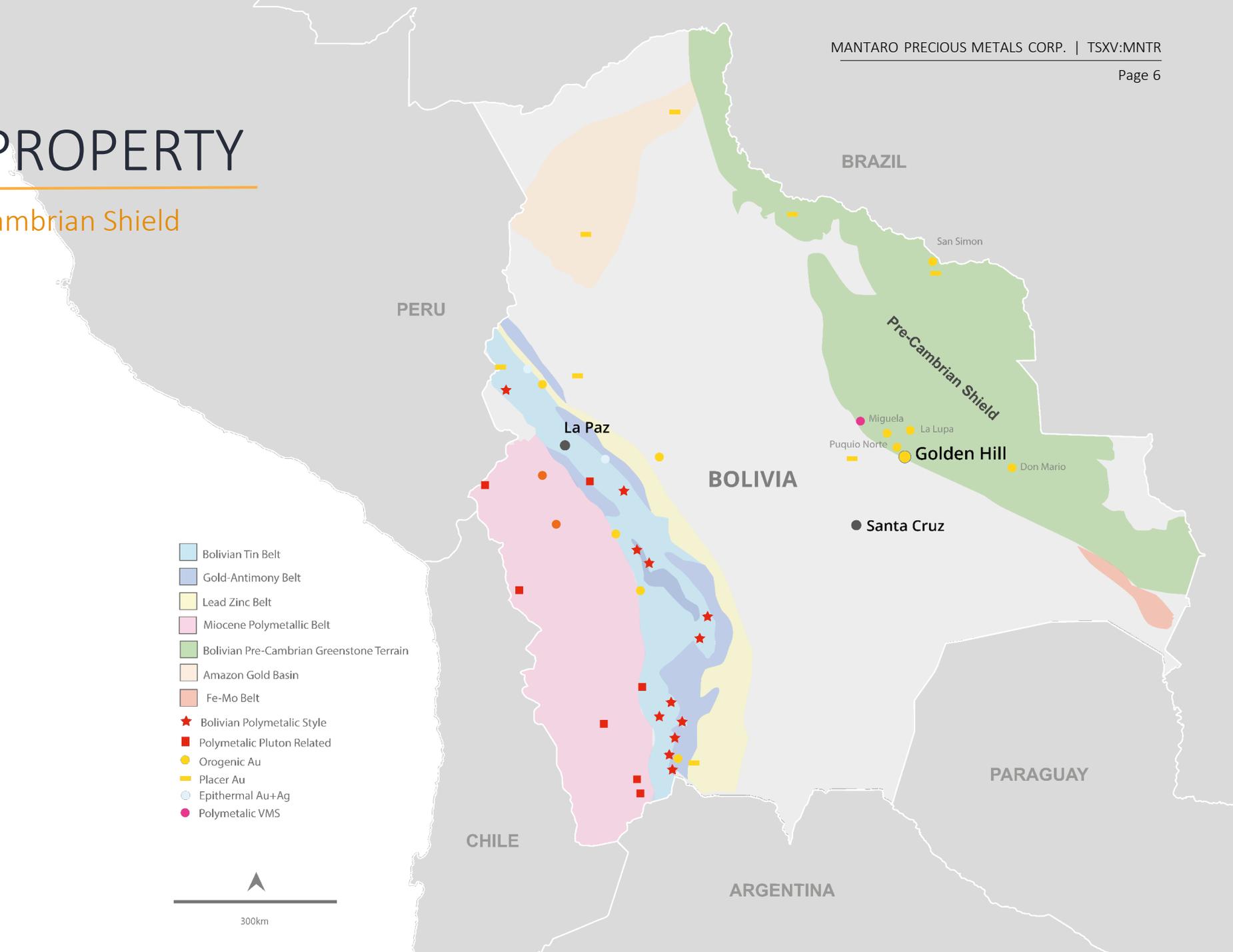
WHY BOLIVIA?

- Geologically under-explored. Vast mineral potential.
- Favorable mining laws, supportive political environment. New president elected in 2020.
- Local mining industry wants foreign investment.
- Mineral exploration and foreign investment activity ramping up.
- Mantaro is an early-mover with a quality project and strong in-country connections.

GOLDEN HILL PROPERTY

Located in the Bolivian Pre-Cambrian Shield

-  Bolivian Tin Belt
-  Gold-Antimony Belt
-  Lead Zinc Belt
-  Miocene Polymetallic Belt
-  Bolivian Pre-Cambrian Greenstone Terrain
-  Amazon Gold Basin
-  Fe-Mo Belt
-  Bolivian Polymetallic Style
-  Polymetallic Pluton Related
-  Orogenic Au
-  Placer Au
-  Epithermal Au+Ag
-  Polymetallic VMS



THE BOLIVIAN SHIELD

An Under-Explored Province

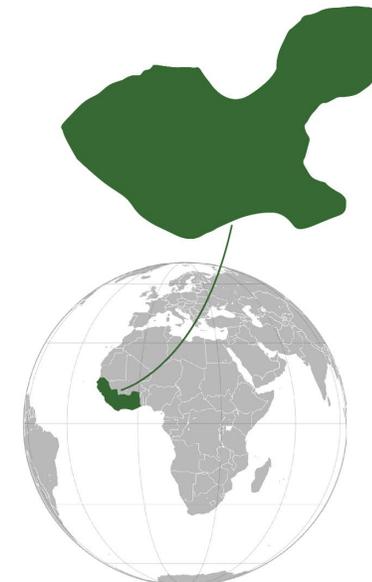
Bolivian Shield
169,500 km² — <10 Moz Au
Under-Explored



The Abitibi
129,500 km² — >180 Moz Au
100+ years of Exploration



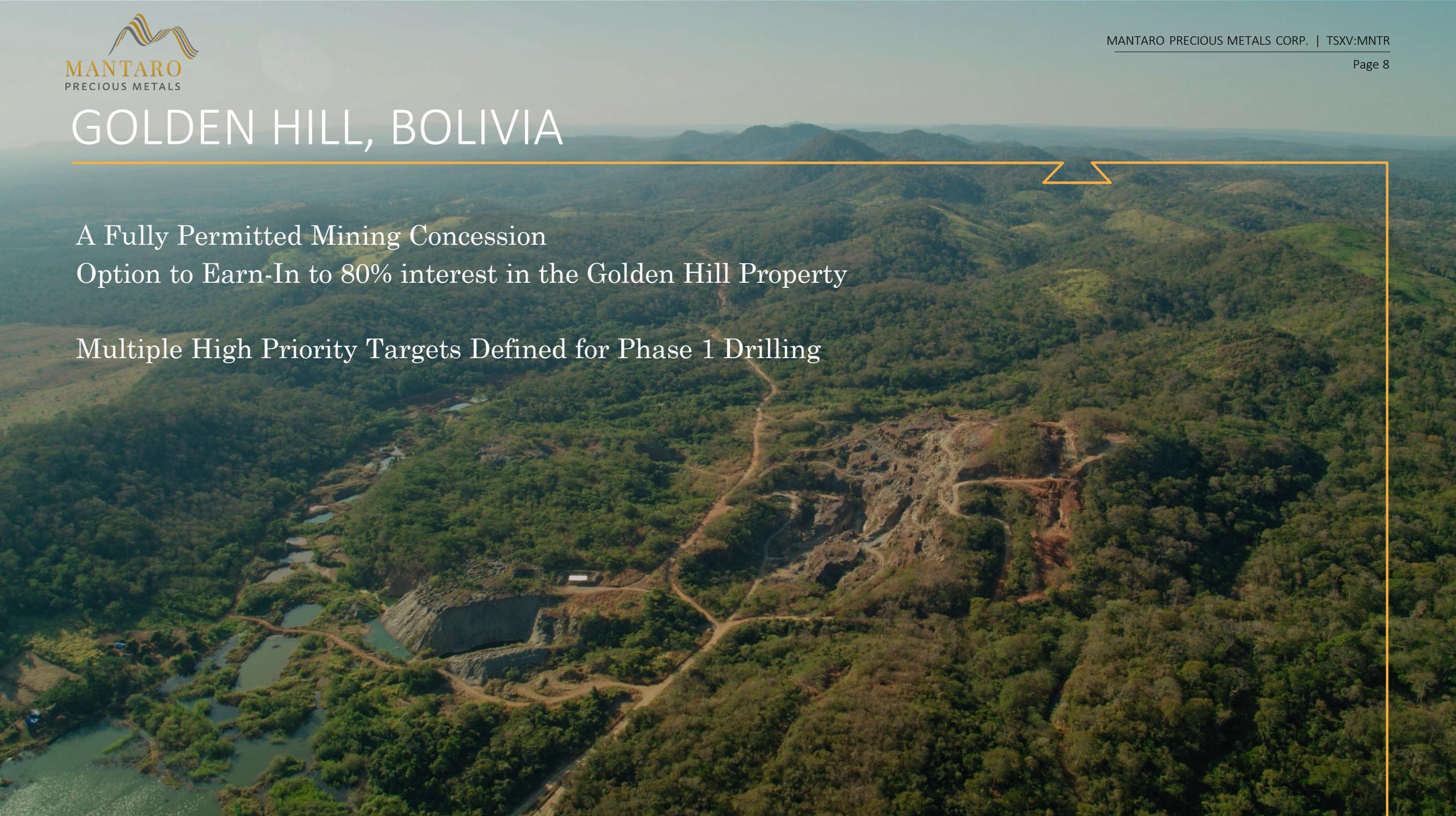
West Africa
982,000 km² — >320 Moz Au
100+ years of Exploration



The Bolivian Shield — Same Geology As Some Of The Worlds Great Gold Provinces

- Greenstone-hosted gold mineralization (worldwide) typically has:
 - Multiple high-grade shoots over multiple kilometers of strike — many shoots not visible at surface.
 - Extreme depth potential (often 1 to 1.5 km).

GOLDEN HILL, BOLIVIA



A Fully Permitted Mining Concession

Option to Earn-In to 80% interest in the Golden Hill Property

Multiple High Priority Targets Defined for Phase 1 Drilling

GOLDEN HILL, BOLIVIA

~5,000 m Drill Program Underway

Gabby Exploration Target

Numerous Au anomalies from historic trench and rock chip sampling. Gold bearing quartz veins mapped with analogous density, widths and style to La Escarcha. Several veins mined in the oxide zone.

La Escarcha Gold Mine [Top Drill Target]

Mined from 2007 to 2020 via small scale surface and underground workings. Recent bulk sampling from UG workings returned average head grade of +5 g/t Au.

Brownfield Exploration Target

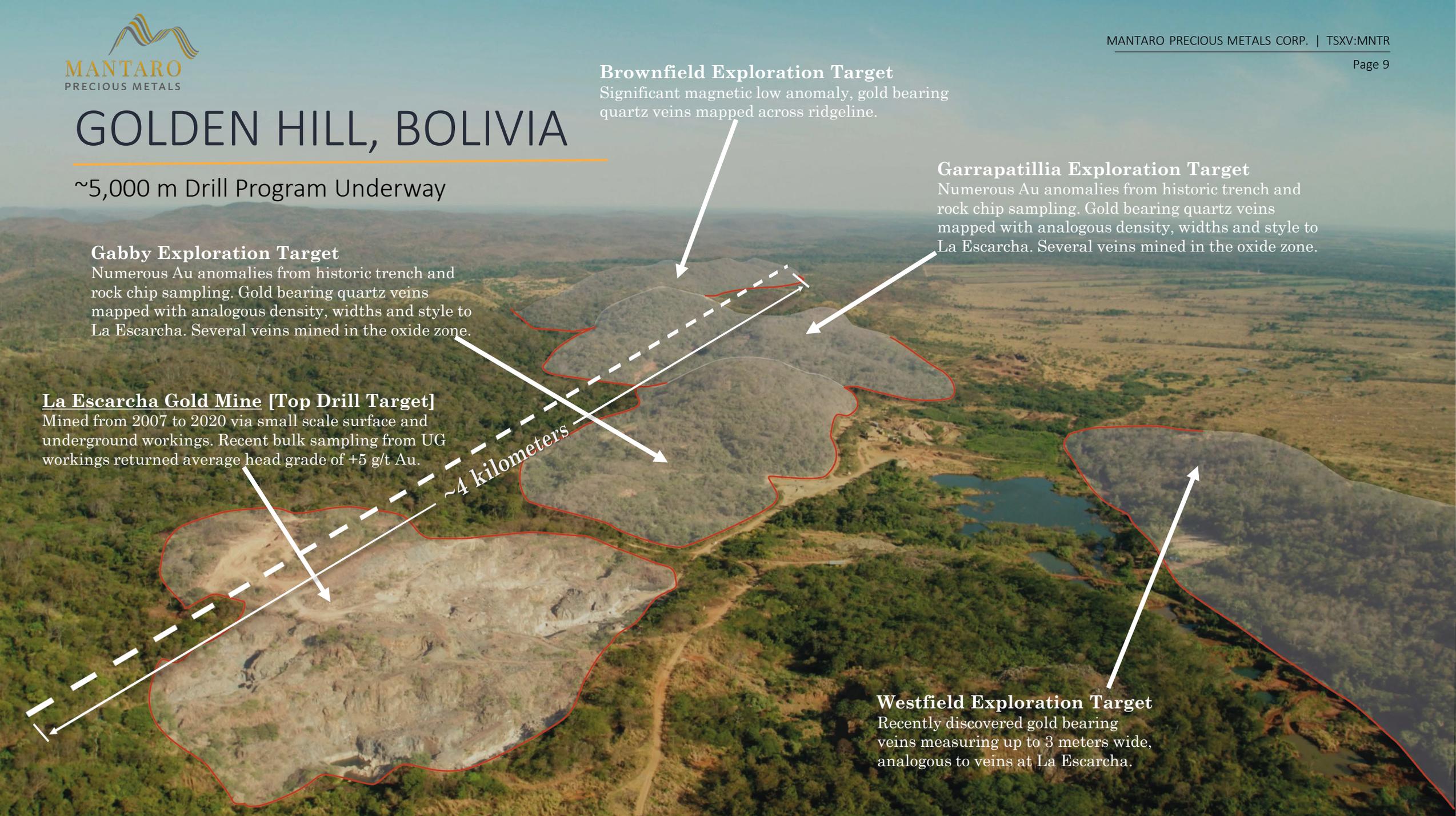
Significant magnetic low anomaly, gold bearing quartz veins mapped across ridgeline.

Garrapatillia Exploration Target

Numerous Au anomalies from historic trench and rock chip sampling. Gold bearing quartz veins mapped with analogous density, widths and style to La Escarcha. Several veins mined in the oxide zone.

Westfield Exploration Target

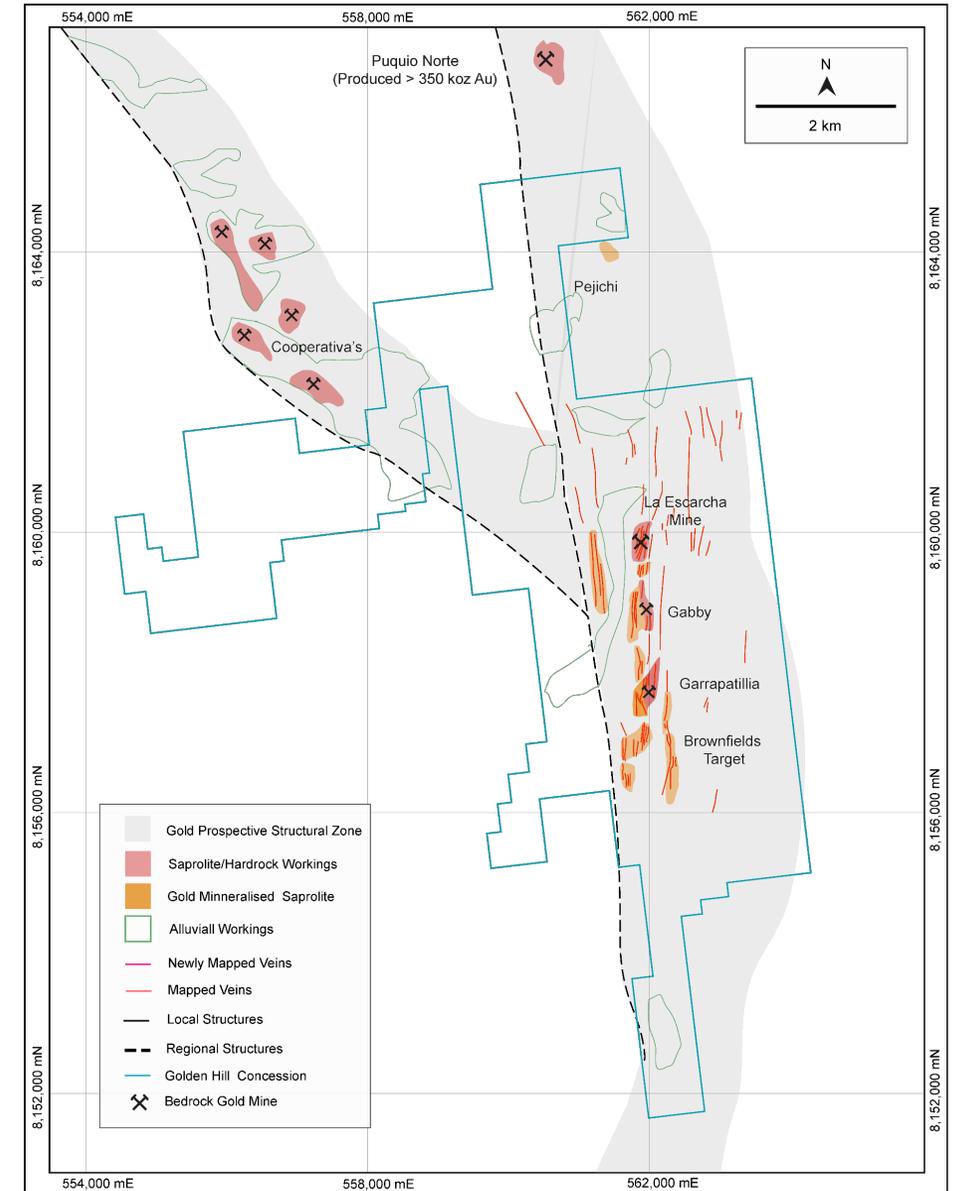
Recently discovered gold bearing veins measuring up to 3 meters wide, analogous to veins at La Escarcha.



GOLDEN HILL CONCESSION

6 km of known Gold-Bearing Veins - Significant Exploration Upside

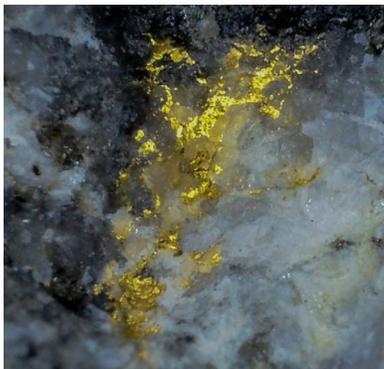
- Permitted for Mining Activity. Provides clear path for drilling activity and future mining programs.
- Previous small-scale mining activity confirms potential:
 - La Escarcha Mine – 5 veins mined through limited underground development to 60m below surface.
 - Indications that vein thickness and grade increases with depth.
 - Several veins mined via shallow open pits over a strike length of 3 km
 - Numerous gold alluvial deposits downstream of this structure.



LA ESCARCHA TARGET

Small-Scale Underground Mining Confirms High Grade Gold Mineralization

- Positive Metallurgy from 10 tonne Underground Bulk Sample
- 8 historical diamond drill holes at La Escarcha (total 1620m).
(note these results have not been verified and should not be relied upon)
 - 2.61 m @ 17.46 g/t Au (from 134.3 to 136.9 m downhole),
 - 13.54 m @ 7.09 g/t Au (from 47.3 to 60.8 m downhole),
 - 1.64 m @ 4.07 g/t Au (from 121.08 to 122.72 m downhole),
 - 2.67 m @ 11.33 g/t Au (from 27.05 to 29.72 m downhole).



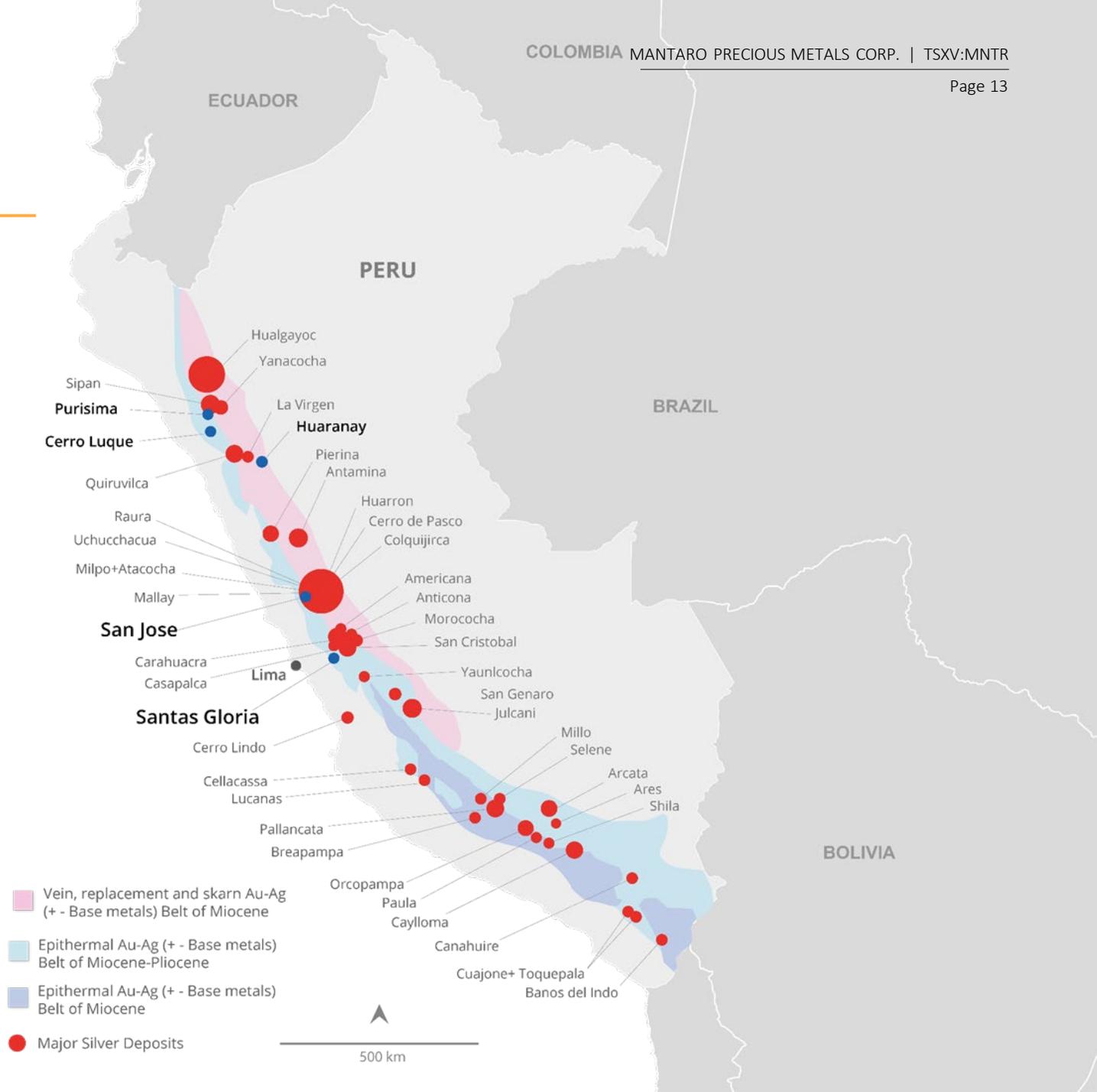
WHY PERÚ?

- Prolifically mineralized country with a long history of mining.
- Robust mining laws; numerous operations run by multi-national major mining Companies.
- Mantaro achieving significant regulatory and community progress despite recent change of Government.



PERU PROPERTIES

- Deposit types typical of gold-silver polymetallic belt.
- Since recent change of Peruvian Government...
 - Mantaro awarded 3 CIRA permits at Santos Gloria; completed environmental study. Drill permits pending.
 - At San Jose, Mantaro significantly advanced access agreements with 2 Andean communities and continued effective field exploration.



SANTAS GLORIA, PERU

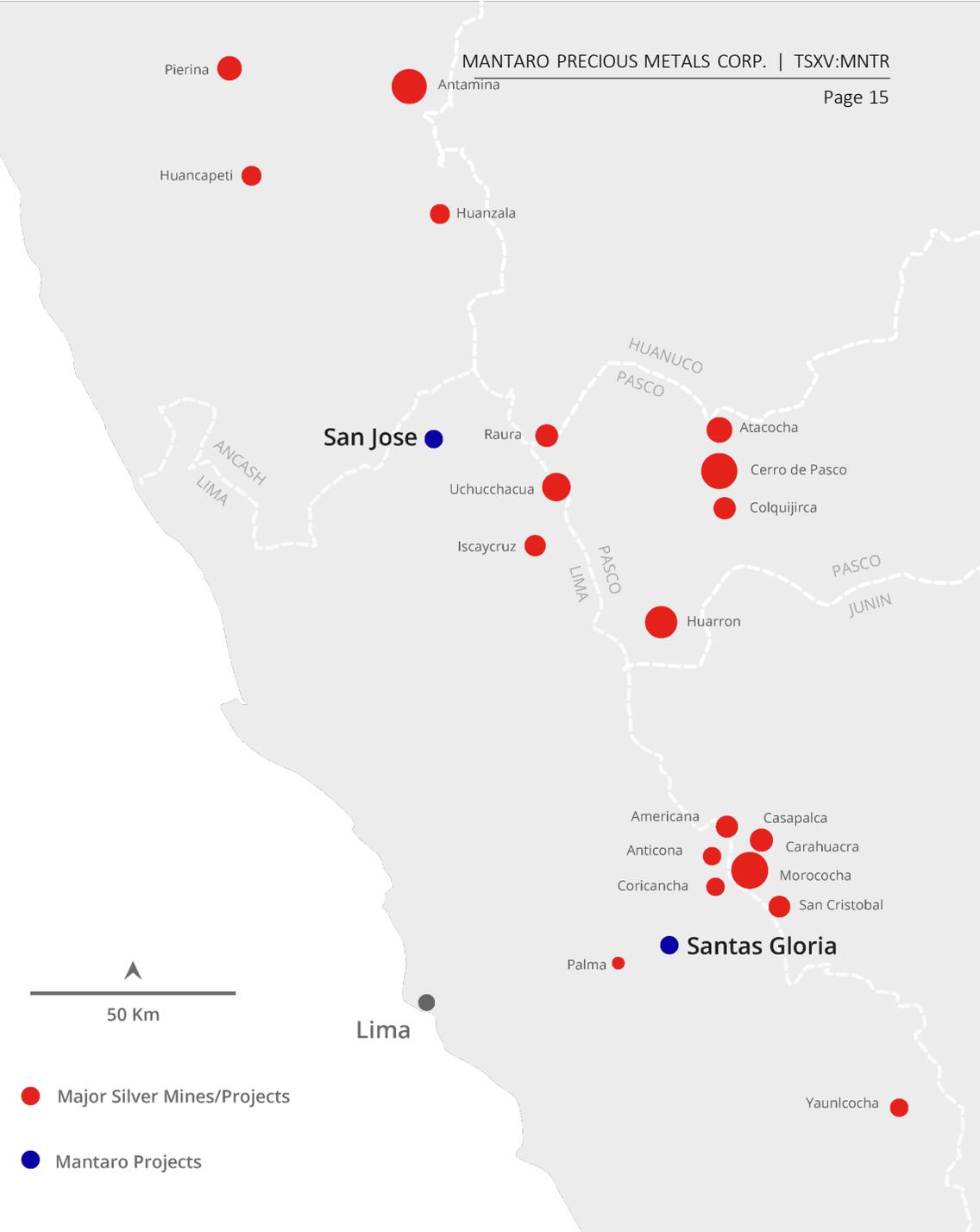
100% Option of An Advanced, High Grade, Silver + Gold, Base Metal System



SANTAS GLORIA

Key Facts

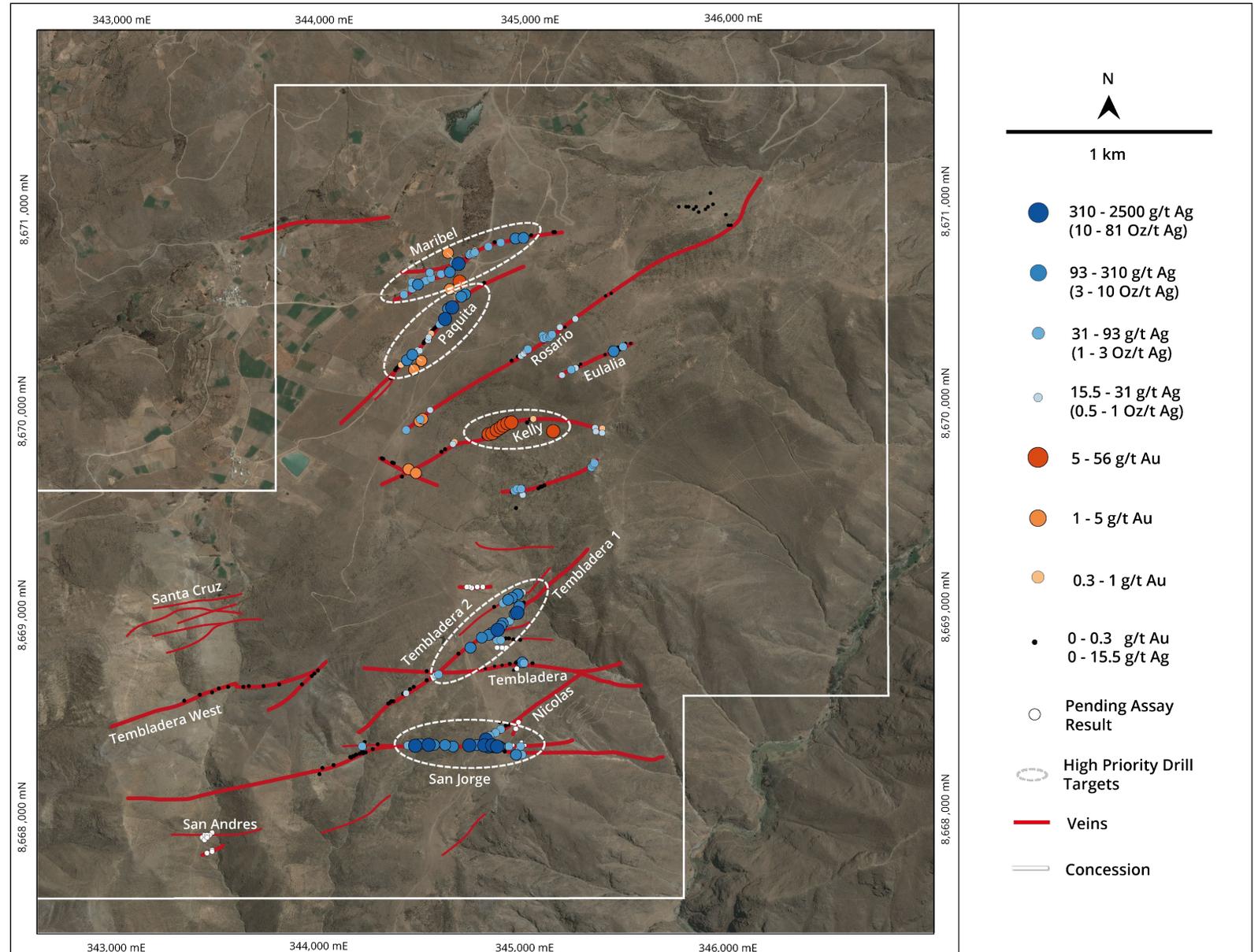
- 1100 hectares of a High-Grade Silver-Dominant System near the prolific Casapalca-Toromocho mining district.
- Over 200 channel samples taken. Assayed up to 10,000 g/t Ag (UG) and 2500 g/t Ag (surface). Vein widths 0.2 to 3.0 m.
- Easy Access — located 98 km from Lima via paved road. Electrical power and water highly accessible. Average altitude of 3300 m.
- Historic Small-Scale Mining, Never Drill Tested. Several kilometres of historical underground workings have exploited near-surface areas of only two veins.
- Awarded 3 archeological certificates that cover key drill targets; drill permit expected mid 2022.



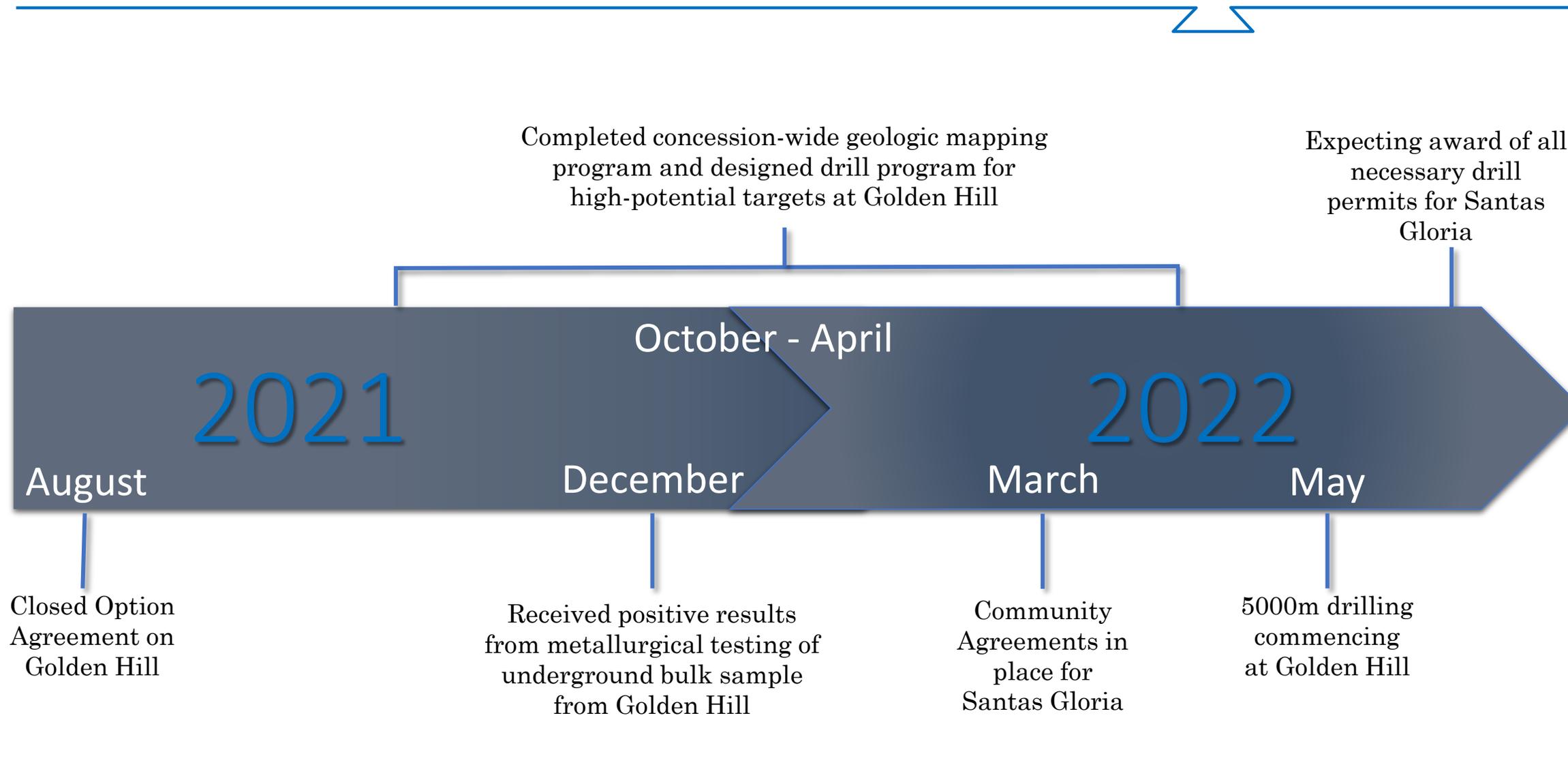
SANTAS GLORIA

Robust Exploration Potential

- Ag, Ag-Au, Au high grade anomalies for hundreds of meters of strike length across multiple veins.
- Drill-ready.
- Never drill tested. Limited historical underground development on the Tembladera and San Jorge Veins.
- At least 12 strike kilometers of untested veins within concession.
- Surface Geochemistry has produced drill-ready targets
- Wide, brecciated veins with iron oxides, gold-rich variants. Similar epithermal veins mined extensively in Peru and have demonstrated excellent depth potential.



CONTINUED VALUE CREATION



BOARD OF DIRECTORS AND MANAGEMENT

Craig Hairfield, MBA, PE
CEO, Executive Director

Mining Engineer with Private Equity background. Over 17 years' global experience in the mining industry.

Chris Wilson, PHD, FAUSIMM (CP), FSEG
Executive Chairman, Chief Geologist

Exploration geologist with over 30 years of global experience across 75 countries and most commodities and deposit styles.

Charles Hethey, LLB
Legal Counsel, Executive Director

Securities lawyer in British Columbia and New York. Over 15 years' experience representing Canadian & US listed resource issuers.

Patrick Hickey, MBA, PE
Independent Non-Executive Director

Over 40 years' experience in the design and construction of mines throughout the world with significant experience in South America.

Darren Hazelwood
Independent Non-Executive Director

Successful mining and exploration investor in the London Markets. Over 15 years' experience building Companies.

Donna Humphreys
VP Corp. Development, Non-Executive Director

Over 20 years' experience in corporate development, investor relations, marketing & communications for junior mining companies.

Luis Fernando Kinn Cortez
Non-Executive Director

Geoscientist, General Manager of Minera Golden Hill S.R.L. with a long history with the Golden Hill Property in Bolivia.

Jos Hantelmann, MSC (Geology), MAUSIMM (CP)
Chief Operations Officer

Over 15 years' experience in mineral exploration throughout the Americas. Based in Lima, fluent in Spanish.

Matthew Anderson, CPA, CA
CFO

Over 12 years' experience in financial and accounting functions, including as CFO of public companies in the natural resource sector.

Jorge Masson Pazos
General Manager And Legal Counsel, Peru

Experienced Lima-based attorney, practicing labour, civil, property, land, water, mining, constitutional and administrative law.

CORPORATE OVERVIEW

SHARE CAPITALIZATION

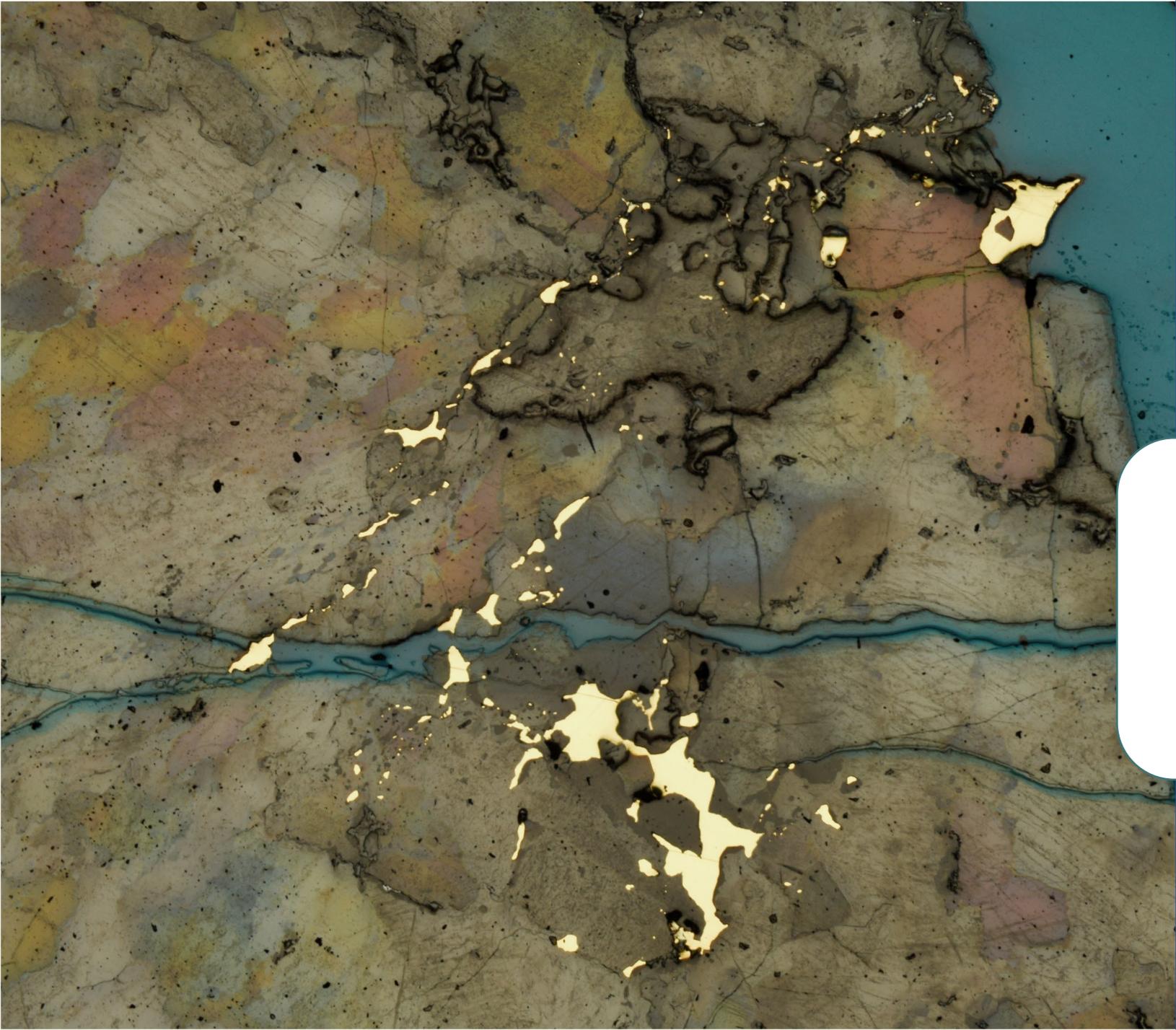
| | |
|------------------------|------------|
| Issued and Outstanding | 61,486,333 |
| Stock Options | 5,665,000 |
| Warrants | 750,000* |

VALUE

| | |
|--------------------------------------|------------|
| Share Price (May 24, 2022) | CDN \$0.14 |
| Market Capitalization (May 24, 2022) | CDN \$9M |
| Cash Position (Nov 30, 2021) | CDN \$6M |

10% of Shares Outstanding Held by Management

*warrants exercisable between C\$0.17 and C\$0.25/share, expiring 2024.



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PRECIOUS METALS

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APPENDIX A

Project Option Agreements

GOLDEN HILL OPTION AGREEMENT

- **Mantaro Earn-In To 51%:** Payment of US\$ 500,000 in first 12 months (see Note #1), issuance of 2,000,000 units (see Note #2), and completion of US\$250,000 in in-ground expenditures. To date the company has paid US\$300,000 in cash, has issued 1,000,000 units, and is on track to satisfy expenditure requirement with upcoming drill program;
- **Mantaro Earn-In of Additional 19% for a total of 70%:** Payment of US\$ 500,000, issuance of 1,500,000 units (see Note #2), and completion of US\$250,000 in in-ground expenditures — on or before the second anniversary of signing the option agreement;
- **Mantaro Earn-In of Additional 10% for a total of 80%:** Payment of US\$ 500,000, issuance of 500,000 units (see Note #2), and completion of US\$1,000,000 in in-ground expenditures — on or before the third anniversary of signing the option agreement;
- If the Company acquires an 80% interest in the Golden Hill Property, the Company will grant a 2% Net Smelter Return Royalty to the Optionor, which may be repurchased at a price of US \$1,000,000.
- The Optionor will also be entitled to a discovery of bonus as follows: (i) US \$2 for every ounce of gold or gold equivalent set out in an indicated or measured resource estimate up to a maximum of 250,000 ounces (US \$500,000), (ii) an additional US \$4 for every ounce of gold or gold equivalent set out in an indicated or measured resource estimate above 250,000 ounces to up 500,000 ounces (an additional payment of up to US \$1,000,000), and (iii) an additional US \$5 for every ounce of gold or gold equivalent set out in an indicated or measured resource estimate above 500,000 ounces and up to 1,000,000 ounces (an additional payment of up to US \$2,500,000).

Note #1

Option agreement was signed on 25th August 2021.

Note #2

Each Unit consists of one common share of the Company and one-half of one share purchase warrant (a “Warrant”), with each Warrant exercisable at the Market Price (as defined by the rules of the TSX Venture Exchange) on the date of issue for a period of two years from the date of issue

SANTAS GLORIA OPTION AGREEMENT

Qualifying Project 100% Option

- Payment of US\$540,000 - paid in full. No further cash payments.
- In ground expenditures of US\$ 1.5 M within 24 months of signing the option. Approximately US\$ 850,000 remaining to be spent in 2022.
- Payment of one-off discovery bonus of US\$1 M within 30 days of defining a NI43-101 compliant resource of 10 Moz Ag eq.



APPENDIX B

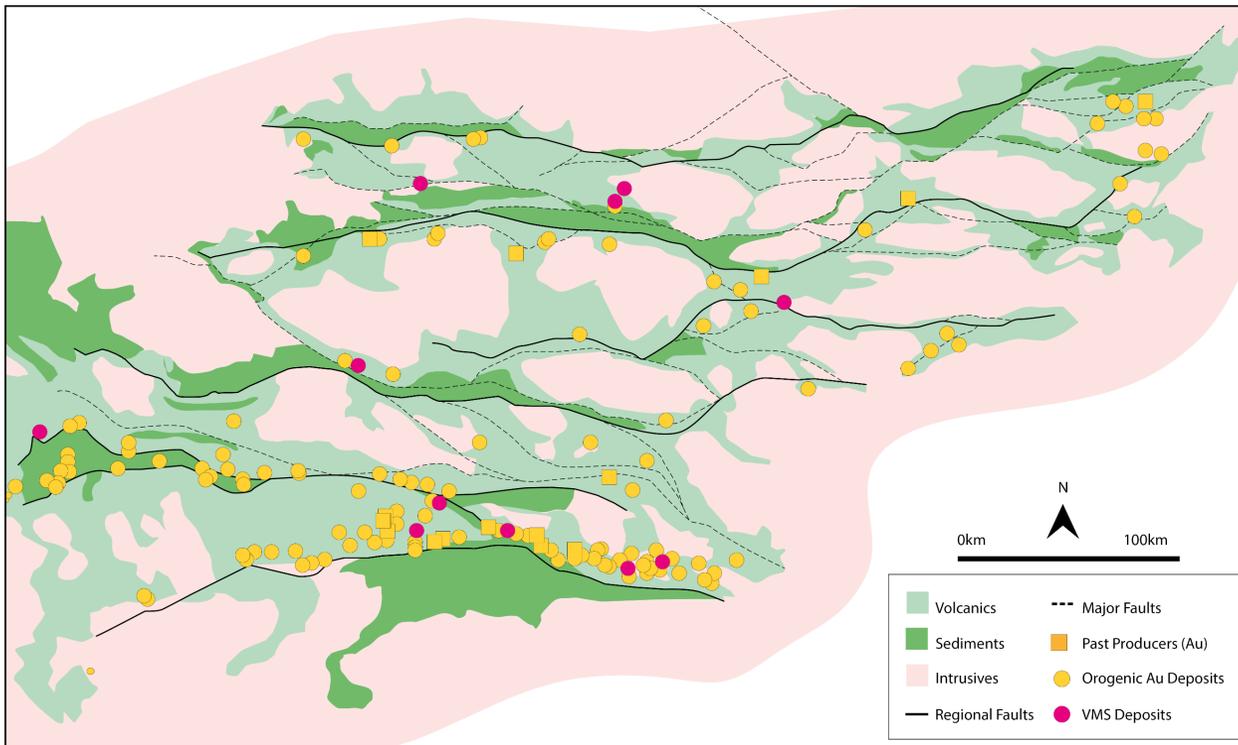
Golden Hill, Bolivia

Regional Geology Comparison

Further Geologic Details

GOLDEN HILL - REGIONAL GEOLOGY

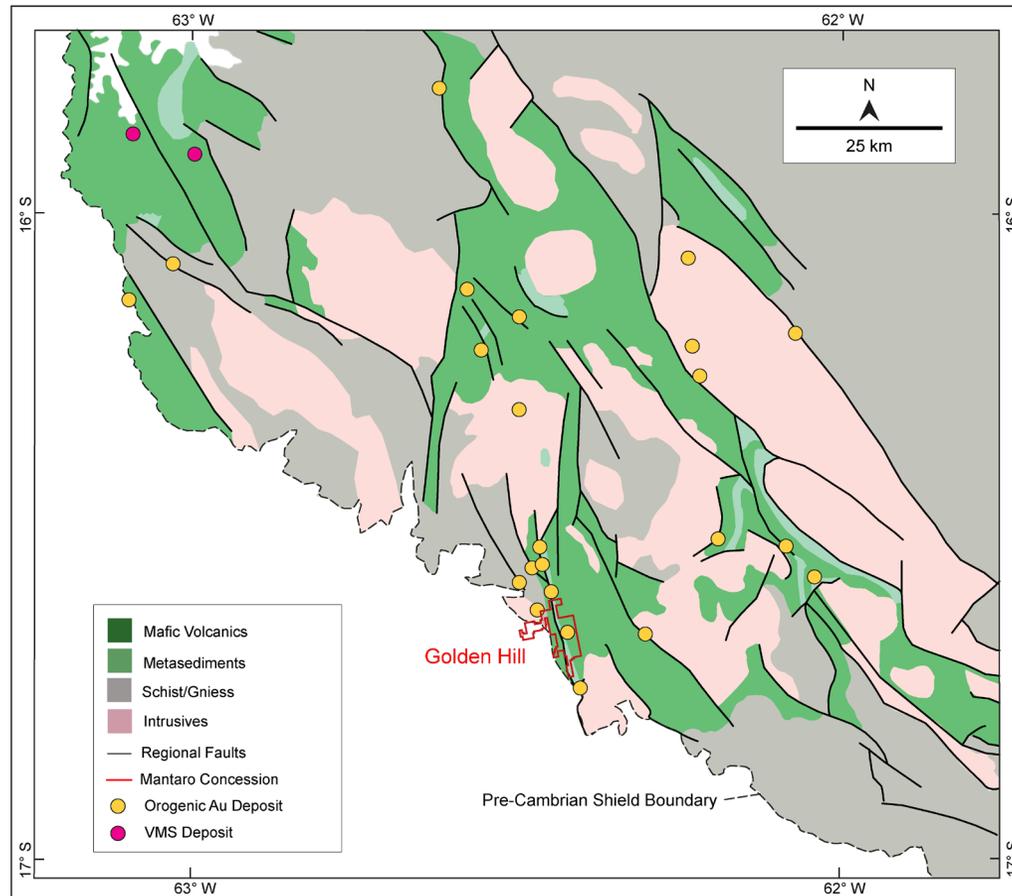
The Abitibi Gold Province as an Example The Importance of Structure



- The Abitibi is Canada's premier gold producing region.
- It is a mature exploration province — multiple world-class greenstone-hosted gold deposits and mines have been discovered over the last 100+ years.
- Deposits cluster along regional-scale structures — especially where they juxtapose metavolcanics against metasediments.

GOLDEN HILL - REGIONAL GEOLOGY

The Golden Hill Gold Project On A Regional Gold-Mineralized Structure

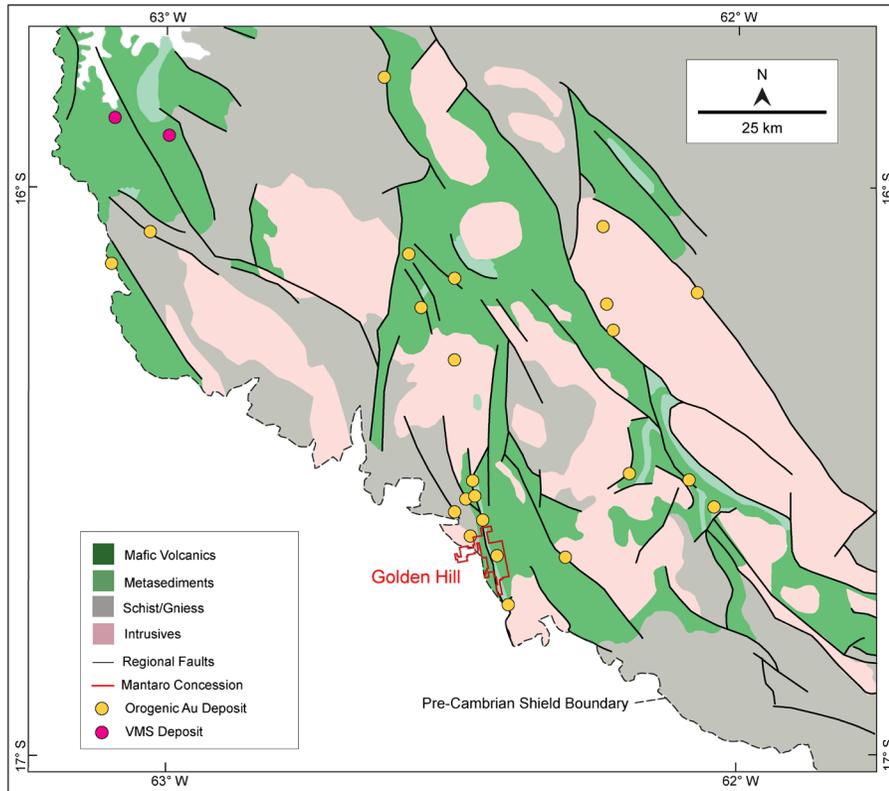


- Greenstone-hosted gold deposits worldwide occur along major crustal structures.
- Regional-scale structures serve to focus mineralizing fluids.
- Rocks of different competency focus deformation —resultant fracturing of host rocks creates space for deposition of metals.
- Mafic volcanics are favourable hosts. Sulphur in mineralizing fluids reacts with iron to form pyrite — causing deposition of gold with quartz.
- Golden Hill is one of six gold deposits hosted along a regional structure which juxtaposes mafic metavolcanics against metasediments.
- The regional structural setting of Golden Hill is similar to major greenstone-hosted gold provinces worldwide.

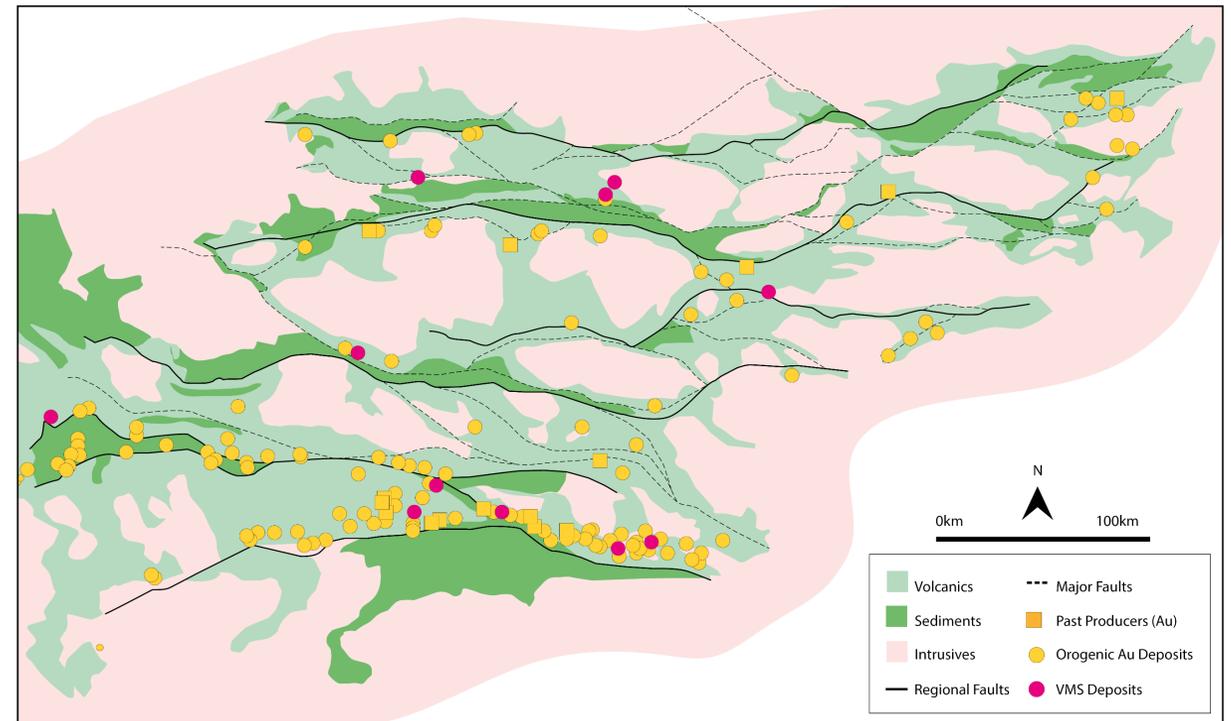
GOLDEN HILL - REGIONAL GEOLOGY

The Bolivian Shield — Same Geology As Some Of The Worlds Great Gold Provinces

The Bolivian Shield

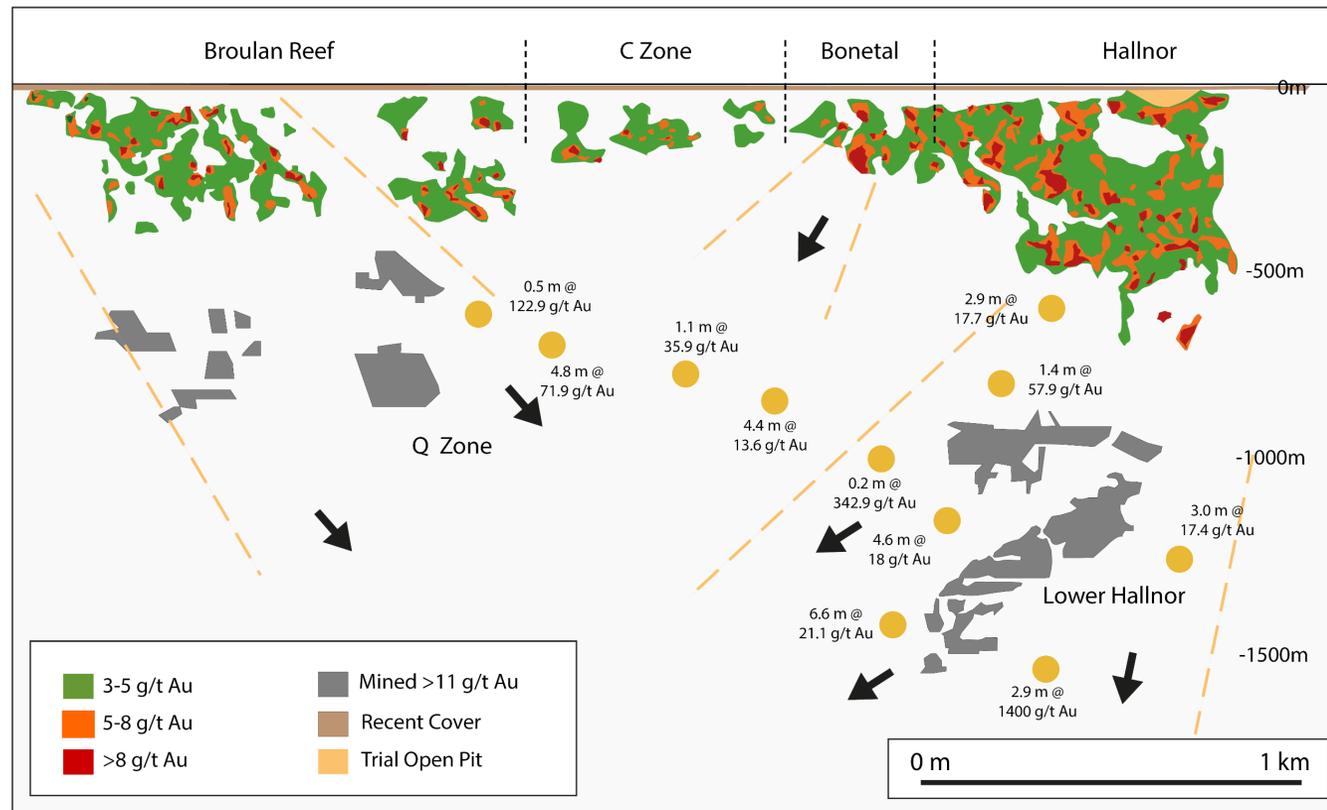


The Abitibi Greenstone Province



GOLDEN HILL - REGIONAL GEOLOGY

Greenstone-Hosted Gold Deposits Clustered On Structure — Depth Potential

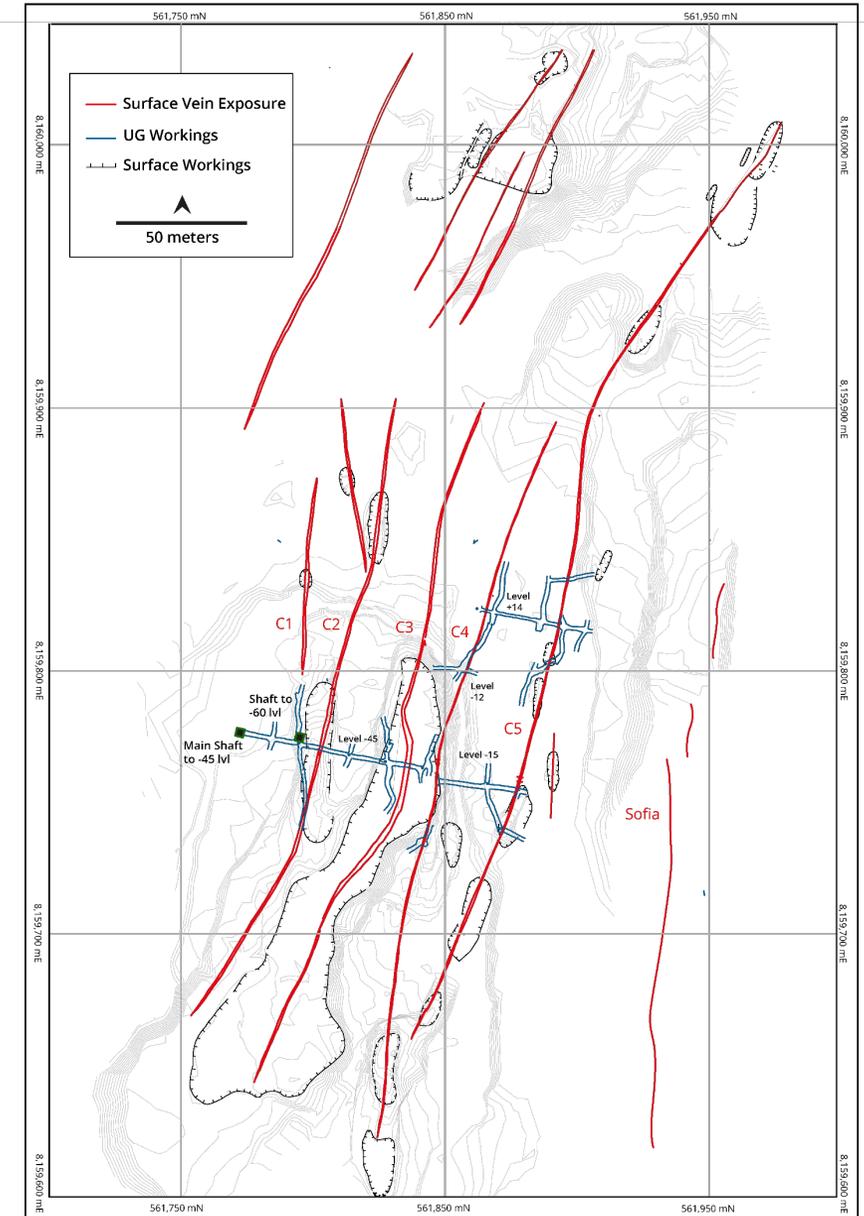
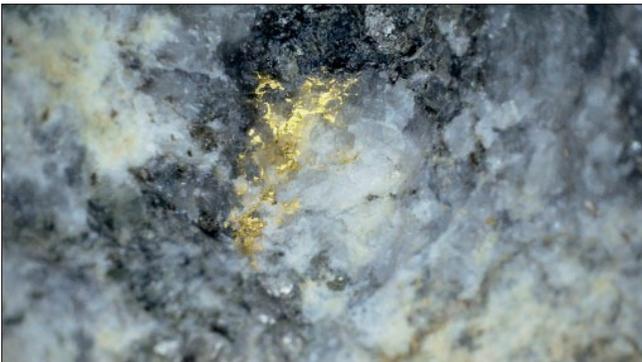


- Multiple high grade shoots on structure over a 3 km strike — many shoots are not visible at surface.
- Greenstone-hosted gold mineralization (worldwide) typically has extreme depth potential — reflecting depth of formation (3 to 5 km) and dilation on near vertical structures.

GOLDEN HILL

Small-Scale Underground Mining Confirms High Grade Gold Mineralization

- The existing underground workings at La Escarcha provide access to 5 gold mineralized veins.
- Mantaro to potentially recommence UG development, if current geologic work justifies it, by drifting on veins from existing horizontal drives.
- 8 historical diamond drill holes have been completed at La Escarcha for a total 1620 m. **Mantaro has been unable to verify intercepts below and the results should not be relied upon until additional exploration and drilling is carried out by Mantaro.** They are included for historical purposes only. Intercepts included:
 - 2.61 m @ 17.46 g/t Au (from 134.3 to 136.9 m downhole),
 - 13.54 m @ 7.09 g/t Au (from 47.3 to 60.8 m downhole),
 - 1.64 m @ 4.07 g/t Au (from 121.08 to 122.72 m downhole), and
 - 2.67 m @ 11.33 g/t Au (from 27.05 to 29.72 m downhole).



GOLDEN HILL

Positive Metallurgy from 10 tonne Underground Bulk Sample — La Escarcha

La Escarcha Underground

- Mantaro collected 10 tonnes of mineralized quartz vein material from two production blasts on the -55 m level of the C2 vein at La Escarcha mine
- Average head grade of 5.53 g/t Au by fire assay and 5.96 g/t by cyanide bottle roll for bulk sample of primary sulphidic material taken from underground at La Escarcha.
- Gold recovery of 73.6% with single pass gravity separation of primary sulphidic material from La Escarcha underground.
- An average cyanide recovery of 94% was achieved for primary sulphidic mineralization taken from the underground bulk sample.

Historical Mine Tailings

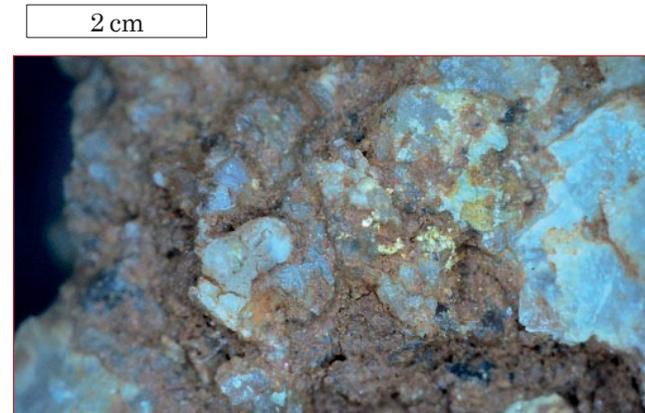
- Sixteen samples each of approximately 5 kilograms, were collected from historical mine tailings at Golden Hill.
- Overall cyanidation gold recovery was high with an average of 96% (92.3 to 97.0%) under unoptimized conditions.
- Mantaro has not yet confirmed the potential tonnage of tailings available.



Photograph showing typical quartz vein on the -55 m of la Escarcha — the location of the bulk sample. The vein is vertical and comprises quartz vein stringers and slivers of metavolcanic wall rock.

FIELD WORK

Reconnaissance Mapping Has Defined Vein Extensions With Visible Gold



- Field mapping commenced early October 2021 and has defined vein extensions and silicified structures in outcrop and within alluvial cover.
- Field samples submitted for assay.
- Visible gold is common in oxidized outcrop and float samples.

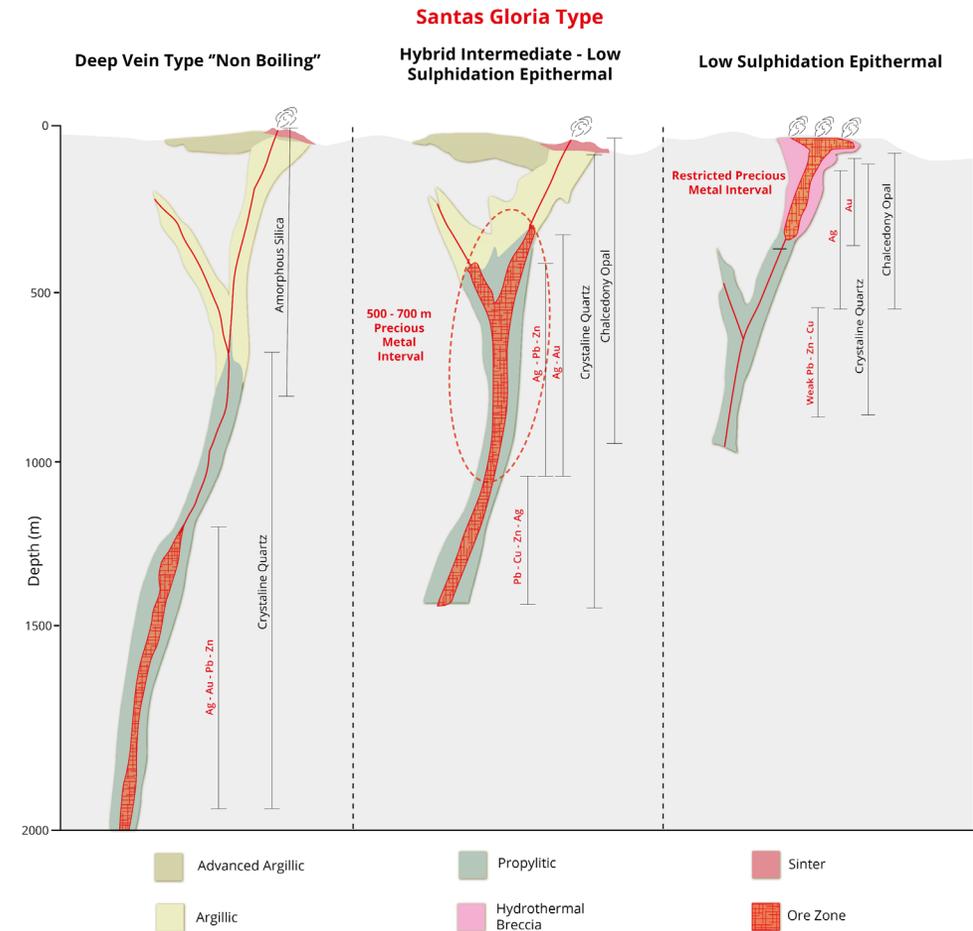
APPENDIX C

Santas Gloria, Peru

Further Geologic Details

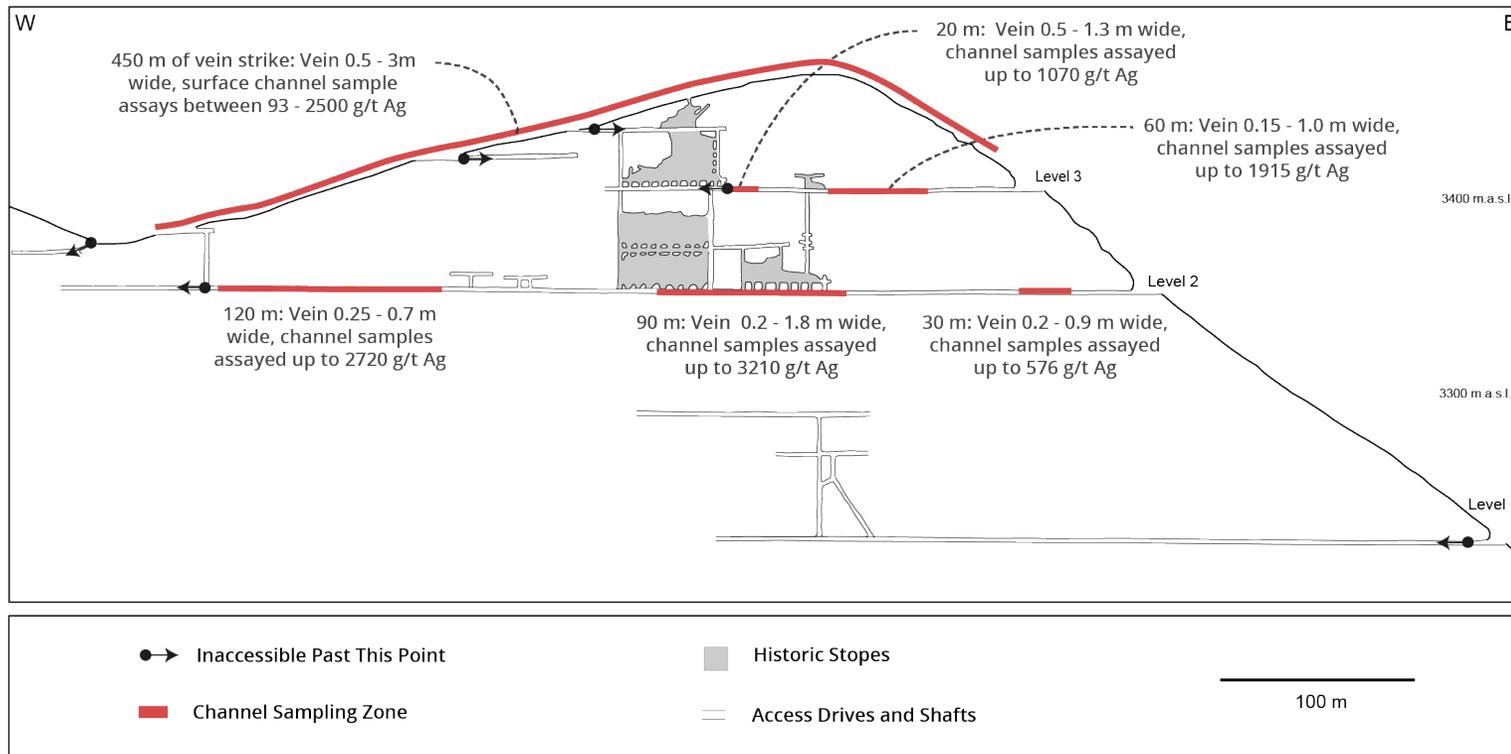
SANTAS GLORIA

Intermediate Sulphidation Veins Robust Metal Grades over
100's of Vertical Meters



SANTAS GLORIA

Channel Sampling from Underground Adits



SANTAS GLORIA

The Gold-Rich Pacquita Vein: One of Many Untested Veins

- The Pacquita Vein at Santas Gloria. Surface channels are strongly gold anomalous. Over 1 km long, 2 to 4 m wide, brecciated and multiphase, and strongly limonitic. Easy access. Never drill tested.



APPENDIX D

San Jose, Peru

Project Overview

SAN JOSE, PERU

100% Owned High Grade Silver Deposit

SAN JOSE

Demonstrated Grade/Width

Excellent Discovery Potential

- 100% ownership. 3300 hectares located in the Huancapon district of Central Perú.
- Proximal peer-group mines of similar deposit type include Atachoca (>222 Moz Ag eq.), Raura (41 Moz Ag eq.) and Uchucchacua (181 Moz Ag eq.)
- The style of mineralization at San Jose is intermediate sulphidation. This is important as such systems in Peru – if veins are near vertical – typically have 400-800 meters of vertical metal endowment.
- Over 200 geologic samples collected for analysis. Community liaising and general mapping in progress.

