

Portfolio of High Grade Gold and Silver Properties in Peru and Bolivia



MANTARO
PRECIOUS METALS

CORPORATE PRESENTATION
May 2023

TSXV: MNTR - OTCQB: MSLVF - FSE: 9TZ0

Photograph taken at the -60 underground level at La Escarcha — Miner inspecting high grade quartz shear zone blast material.

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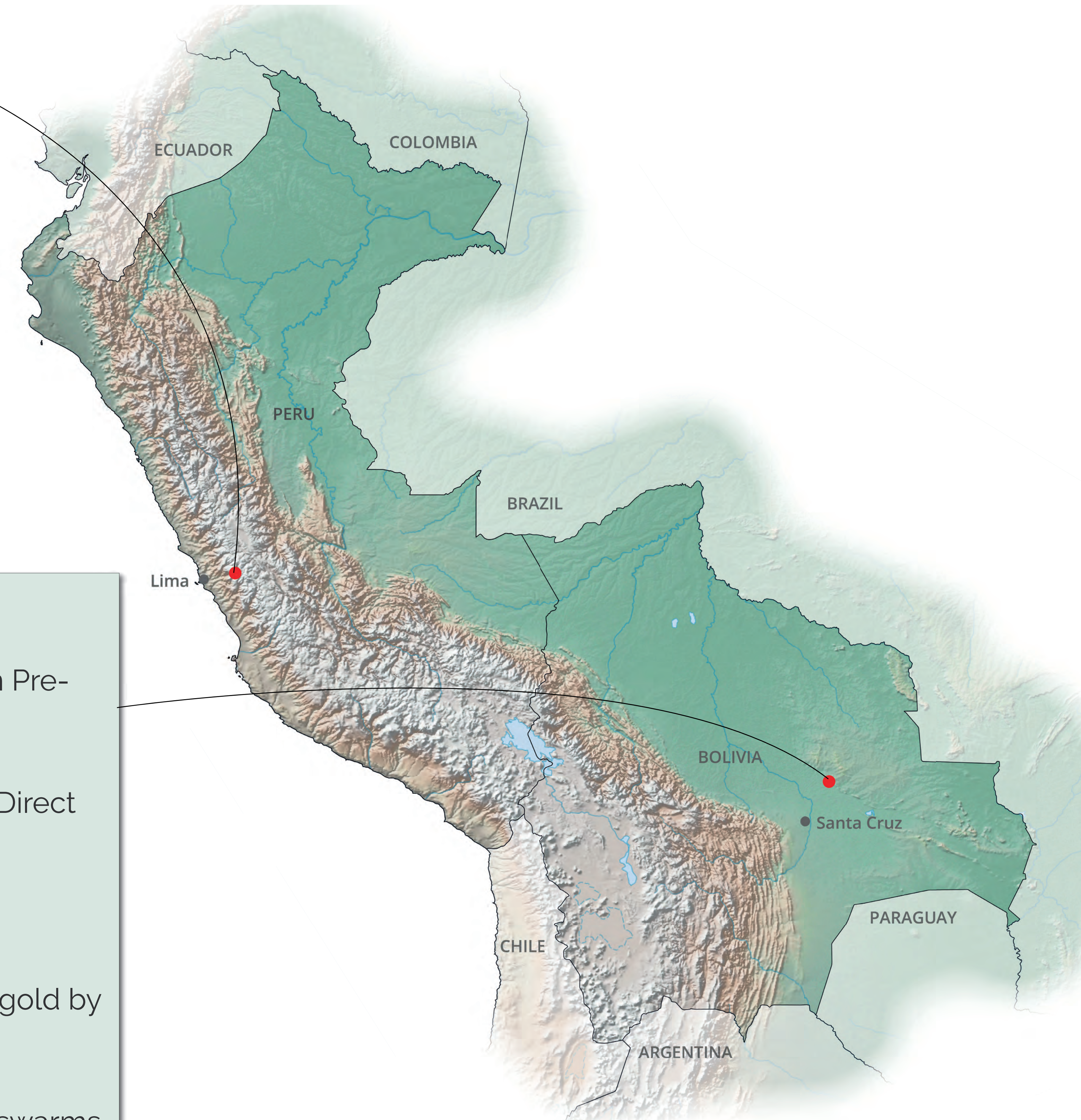
This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The technical content of this presentation has been reviewed and approved by Dr Christopher Wilson, Ph.D., FAusIMM (CP), FSEG, who is a Qualified Person as defined by National Instrument 43-101.

Santas Gloria - Peru

- 100% ownership — over 12 kilometres of silver-lead-zinc±gold mineralised intermediate sulphidation epithermal veins that have never been drill-tested.
- Historical, small scale past producing silver-lead-zinc mine within the prolific Peruvian Miocene epithermal gold and silver belt.
- Channel sampling by Mantaro returned grades up to >10,000 g/t Ag (>330 oz/t Ag), >20% and Pb, 9.1% Zn underground and 2500 g/t Ag and 56 g/t Au at surface.
- Fully permitted for drilling. A maiden 2500 meter drill program is planned quarter three of 2023.

Golden Hill - Bolivia

- Option to acquire 80% — high-grade orogenic gold deposit within the under-explored Bolivian Pre-cambrian shield.
- Fully permitted mining concession with small mill, tailings facilities and waste dumps on-site. Direct access from Santa Cruz.
- Significant gold assays at La Escarcha and Gabby from 2022 drill program.
- Positive bench scale metallurgical test-work — 94% gold recoverable by cyanidation and 74% gold by Gravity separation.
- Significant exploration upside, along strike and beneath La Escarcha pit and in multiple vein swarms over four kilometres strike.



Golden Hill

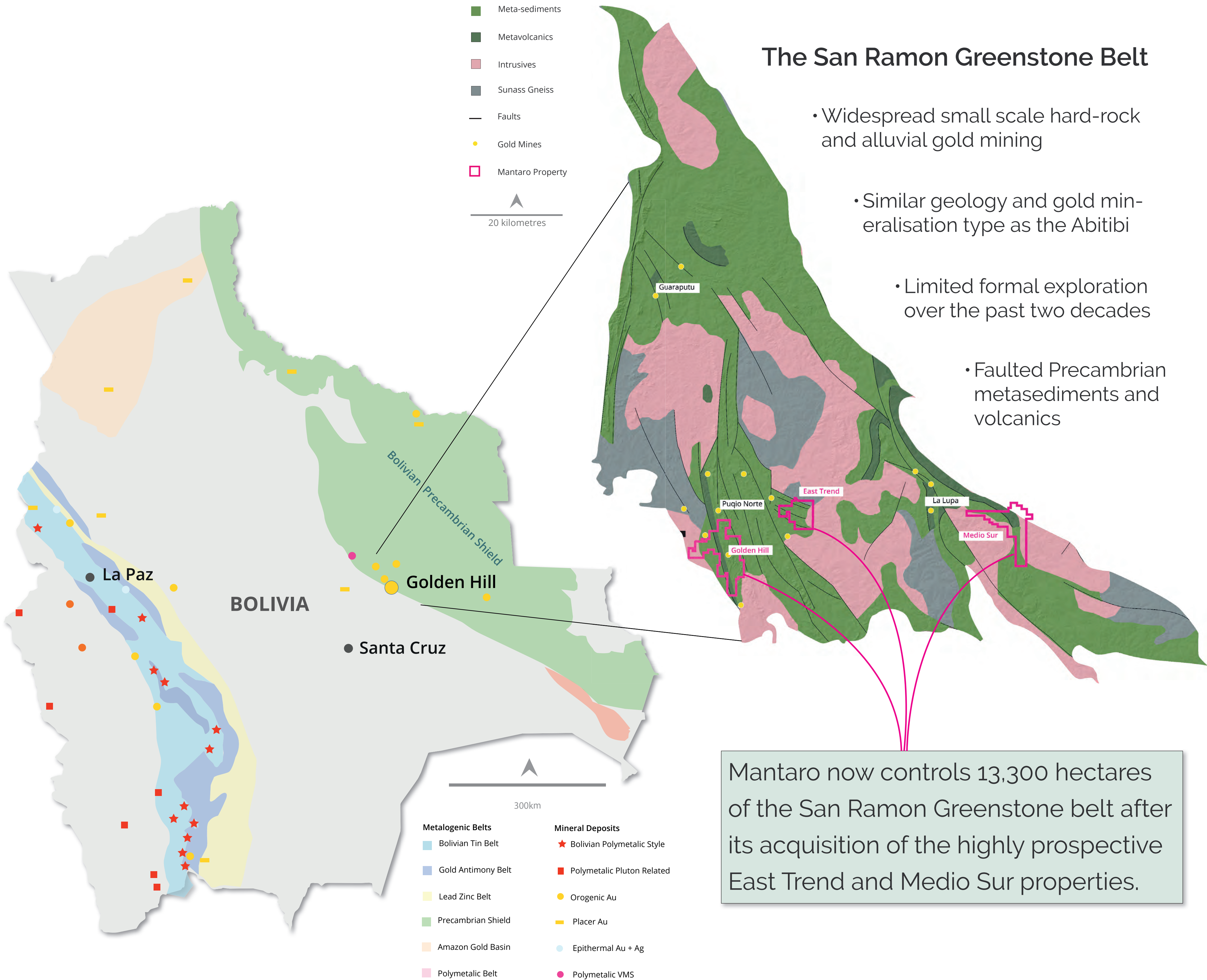
High Grade Gold in the Bolivian Precambrian Shield

- High grade orogenic gold deposit on a fully permitted mining concession.
- Located on a regional structure in gold fertile under-explored greenstone terrain.
- Underground bulk sampling by Mantaro demonstrates robust gold recovery.
- Successful maiden drill program completed in 2022.
- Maiden resource estimate, PEA, exploration and infill drilling planned for 2023.
- Significant upside demonstrated by multiple veins — over four strike kilometres and at depth.
- An additional 8 kilometres of regional structure remains to be explored.

Photograph taken at the -45 underground level at La Escarcha — Miner inspecting high grade 5 meter wide quartz shear zone.

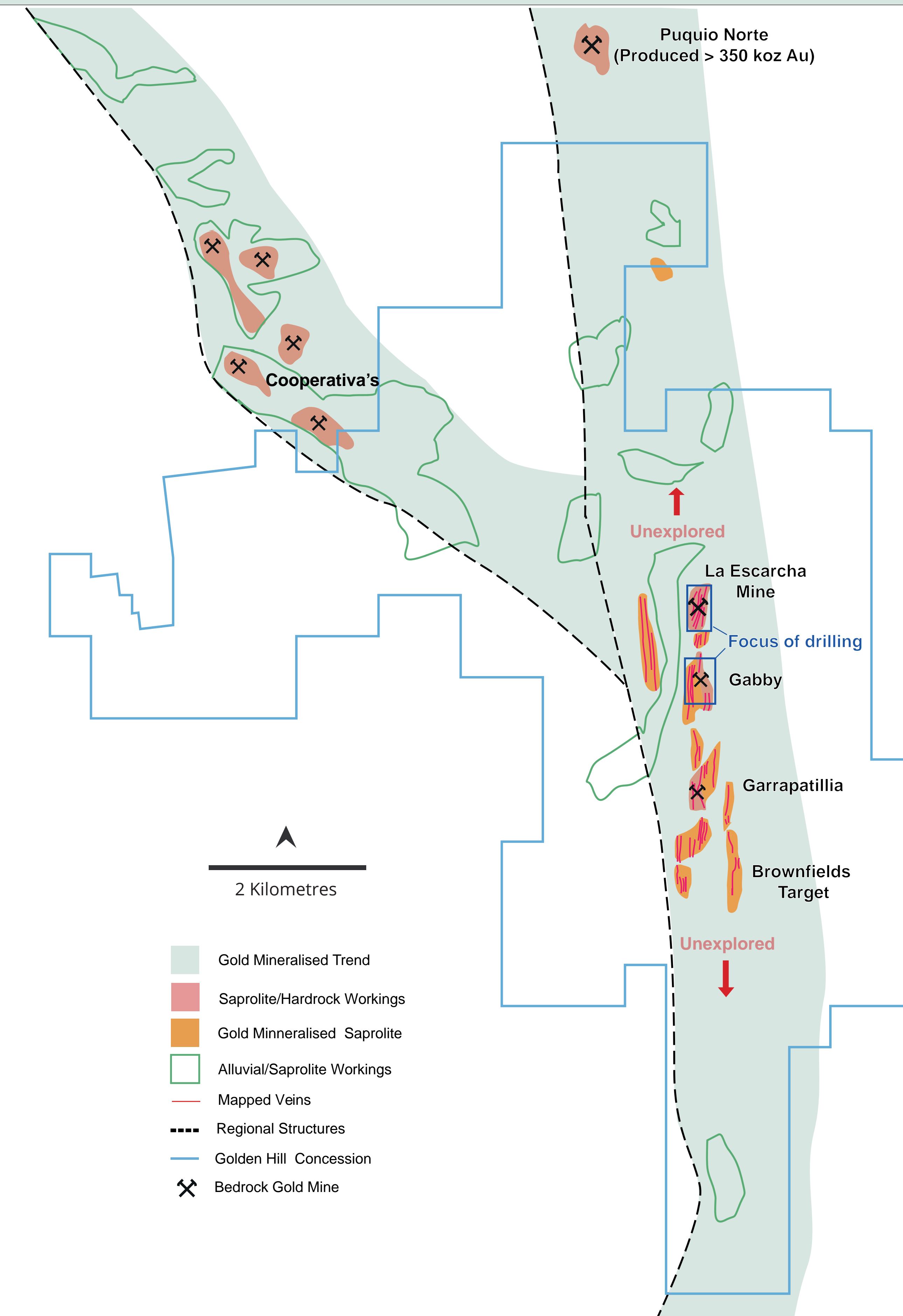
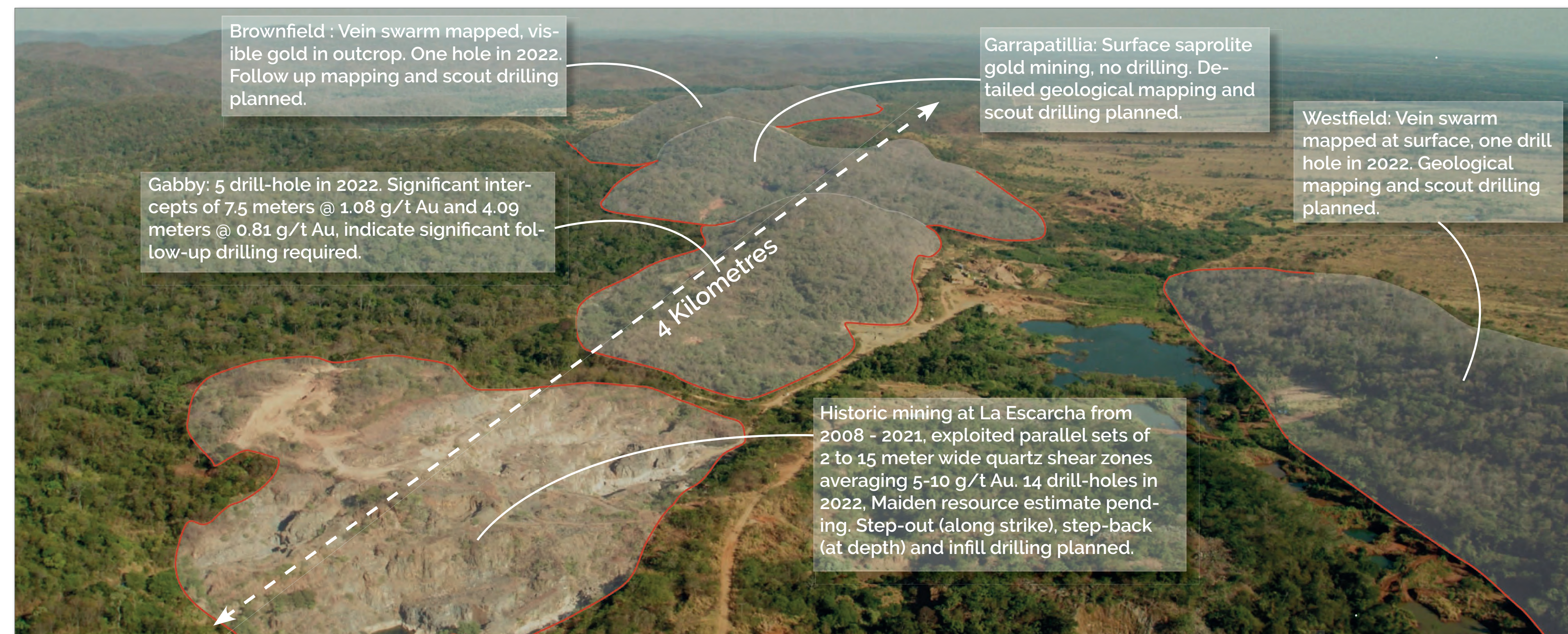
The Bolivian Pre-Cambrian:

- Golden Hill is located on the western margin of the Bolivian Pre-Cambrian shield — locally within the San Ramon Greenstone Belt.
- This greenstone system is geologically similar to world-class gold provinces such as Canada’s Abitibi and the West African shield.
- Golden Hill is one of six orogenic gold deposits hosted along a regional structure which juxtaposes mafic meta-volcanics against meta-sediments.
- The Bolivian shield is significantly under-explored, despite being of comparable size to the Abitibi in Canada.



Significantly Gold Mineralised Concession

- Fully permitted 5976 hectare mining concession with small mill on-site, as well as an environmental license covering the entire concession. Historical mining at La Escarcha between 2008 to 2021, exploited parallel sets of quartz mineralised shear zones averaging 5-10 g/t Au over widths of 2 to 15 meters.
- Five gold-mineralized quartz vein swarms over a 4 kilometre strike length — La Escarcha, Gabby, Garrapatillia, Westfield and Brownfield. Limited exploration outside of the La Escarcha and Gabby areas.
- Gold Mineralisation remains open along strike to the north and south of the main trend. Over 8 kilometres of the regional gold controlling structure remains un-explored on the Golden Hill concession.
- Puquio Norte — which produced over 300 Koz Au from a shallow open pit — is located only 1 kilometre north along structure from the un-explored northern leg of the Golden Hill concession.

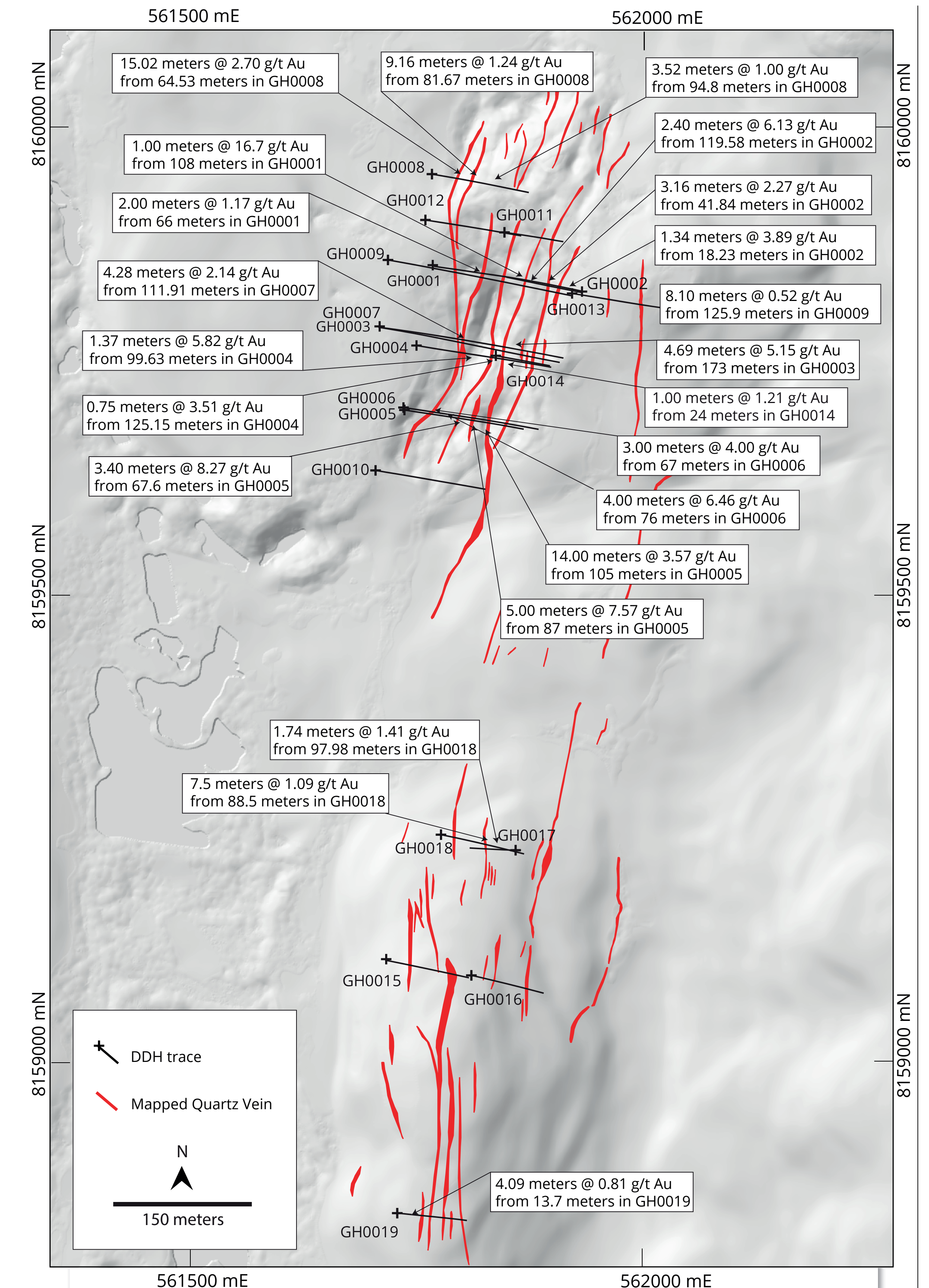


Successful Maiden Drill Program 2022

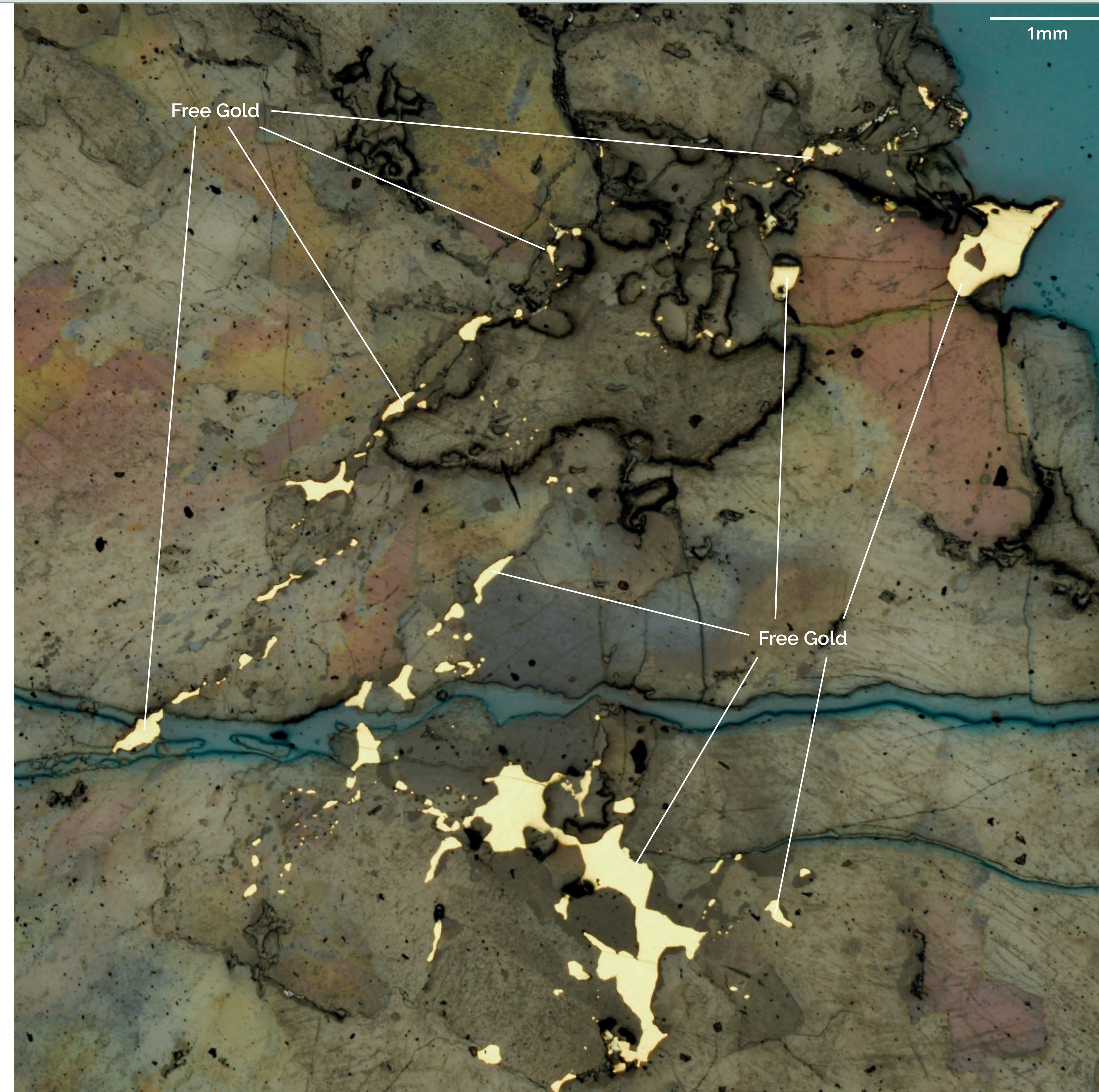
- Maiden 3009 meter diamond drill program completed in 2022. Significant gold assays intercepted over 1 strike kilometre, spanning the La Escarcha and Gabby targets.
- Fourteen holes for a total of 2405 meters were drilled at La Escarcha, over a strike length of 400 strike meters and generally to less than 100 meters beneath the pit. Significant gold mineralisation was intercepted in most holes.

Highlight intercepts from La Escarcha include:

- 14.00 m at 3.57 g/t Au (including 8.80 m at 4.91 g/t Au) from 105.00 m down-hole in GH0005.
- 3.40 m at 8.27 g/t Au (including 2.02 m at 11.82 g/t Au) from 67.60 m down-hole in GH0005
- 5.00 m at 7.57 g/t Au (including 3.66 m at 10.16 g/t Au) from 87.00 m down-hole in GH0005
- 15.02 m at 2.70 g/t Au (including 3.10 m at 8.47 g/t Au) from 64.53 m down-hole in GH0008
- 4.0 m at 6.46 g/t Au (including 2.00 m at 12.73 g/t Au) from 76.00 m down-hole in GH0006
- Five scout holes were drilled at Gabby over a strike length of 450 meters. Three holes intersected gold mineralization (for example 7.5 m @ 1.09 g/t Au from 88.5 m down-hole) at vertical depths of between 10 to 65 m. Significant further drilling is warranted at Gabby.



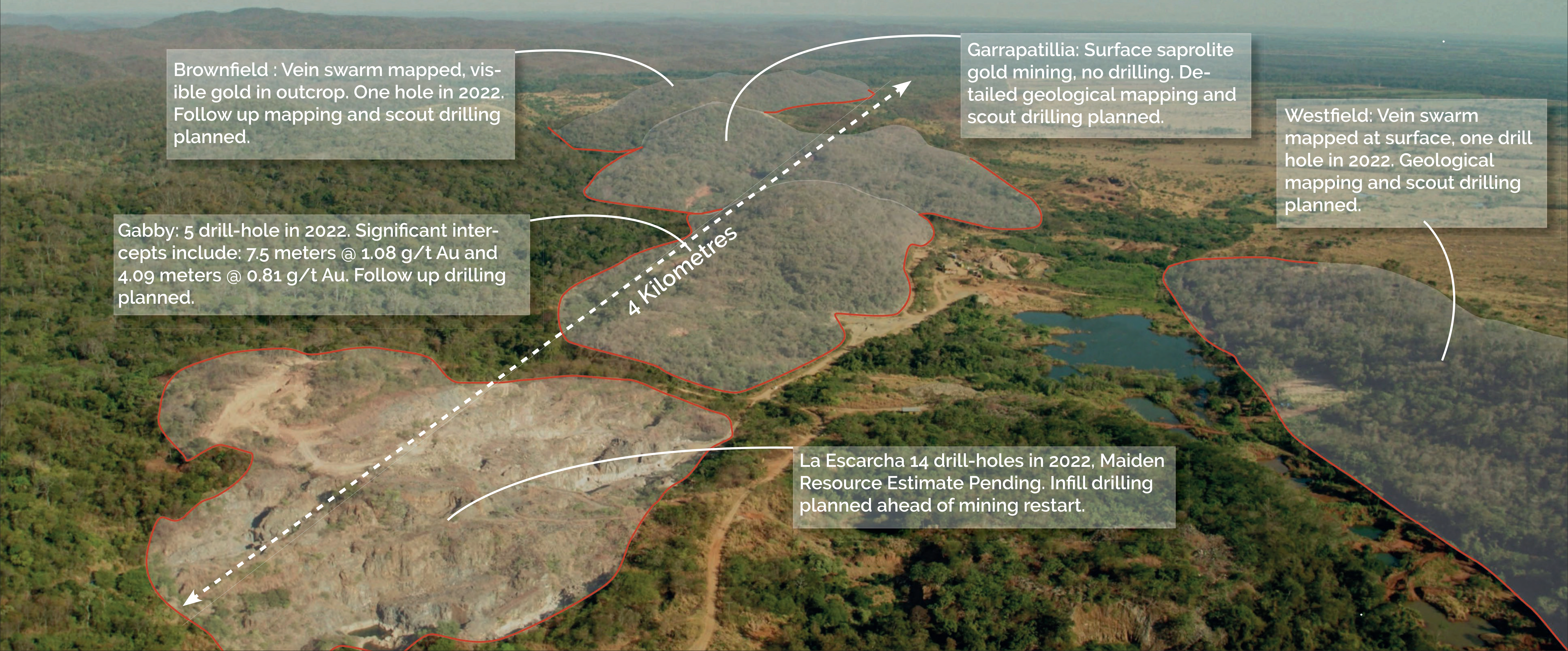
- Metallurgical test-work was completed on a sub-sample of a 10 ton blast of primary sulphide ore from the -60 underground level beneath La Escarcha. The average head grade was 5.96 g/t Au over a true width of almost four meters.
- The work was completed by SGS Lakefield and demonstrates recoveries of 73.6% gold achievable by gravity separation and 94% gold by cyanidation of underground material.
- In addition to the bulk underground sample, 16 samples of approximately 5 kilograms each, were collected from historical mine tailings at Golden Hill.
- Tailings samples were submitted for gold analysis by cyanidation bottle roll and reported an average head grade 1.33 g/t Au and a cyanidation gold recovery of 96%.



Microscope image showing free gold along micro-fractures within quartz ore, taken from La Escarcha UG workings.

2023 Development - Resource Definition, Mining and Exploration

Mantaro plans to carry out a phased approach with drilling and subsequent resource estimates at La Escarcha. As Mantaro completes its phase two drill program, aimed at expanding the mineralised footprint at La Escarcha, it will prepare an resource estimate allowing it to move forward on initial economic studies. Mantaro will then have the option to pursue production while at the same time drilling along strike to target resource expansion.



Brownfield : Vein swarm mapped, visible gold in outcrop. One hole in 2022. Follow up mapping and scout drilling planned.

Garrapatillia: Surface saprolite gold mining, no drilling. Detailed geological mapping and scout drilling planned.

Westfield: Vein swarm mapped at surface, one drill hole in 2022. Geological mapping and scout drilling planned.

Gabby: 5 drill-hole in 2022. Significant intercepts include: 7.5 meters @ 1.08 g/t Au and 4.09 meters @ 0.81 g/t Au. Follow up drilling planned.

4 Kilometres

La Escarcha 14 drill-holes in 2022, Maiden Resource Estimate Pending. Infill drilling planned ahead of mining restart.

Santas Gloria

High Grade Silver-Gold in the Peruvian Epithermal Belt

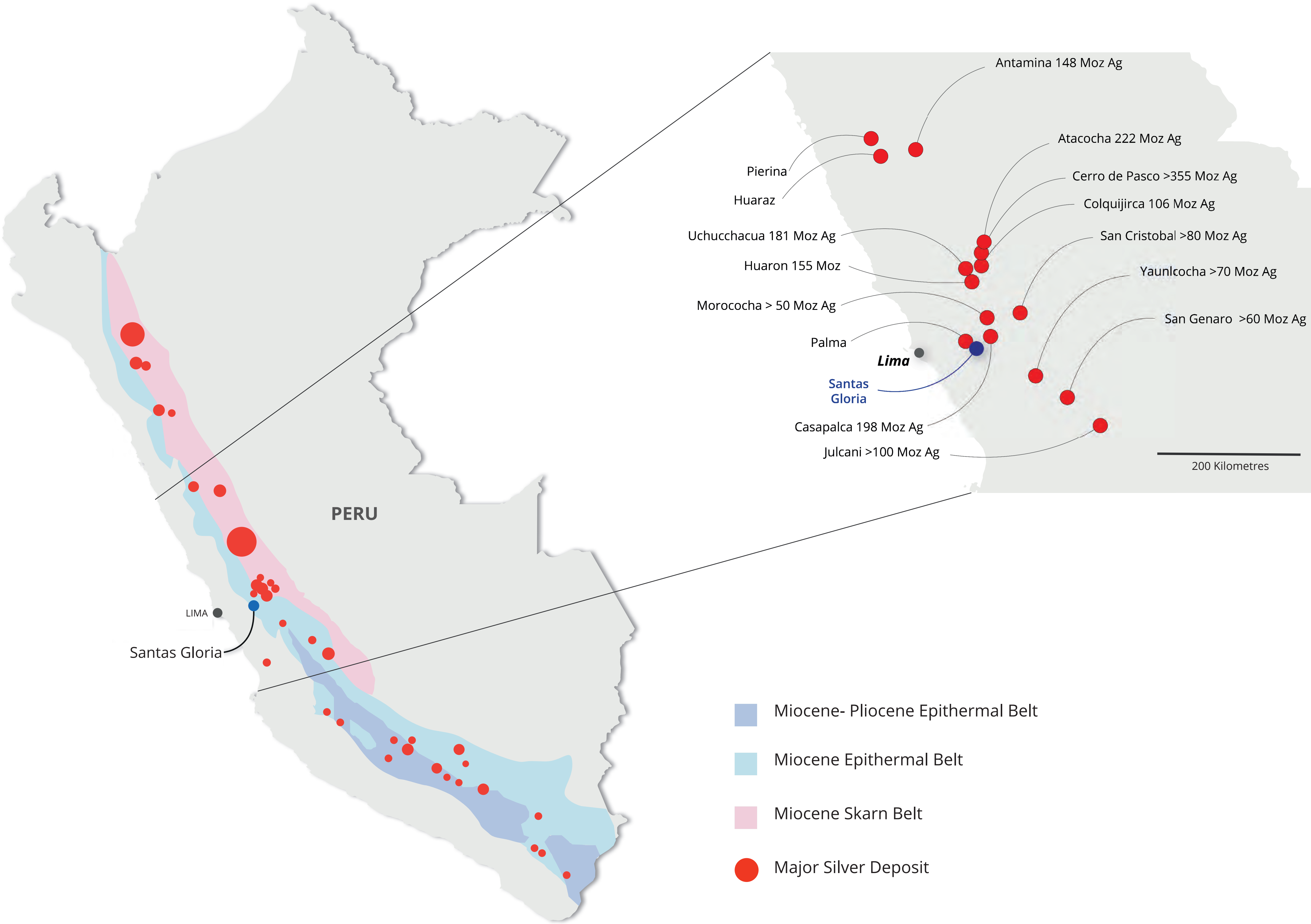
- High grade Ag-Au-Pb-Zn Intermediate sulphidation epithermal system located on the world-class Peruvian epithermal gold-silver belt.
- Over 12 kilometres of sub-vertical veins, measuring up to 5 meters wide that have never been drill-tested.
- Historical small scale underground mining targeted high grade silver base-metal veins.
- Up to >10,000 g/t Ag (>330 oz/t Ag) in underground channel samples and up to 2500 g/t Ag and 56 g/t Au in surface channel samples.
- Maiden 2500 meter drill program fully permitted and planned for mid 2023.



Photograph of a Mantaro Geologist inspecting a surface outcrop of the Paquita vein at Santas Gloria

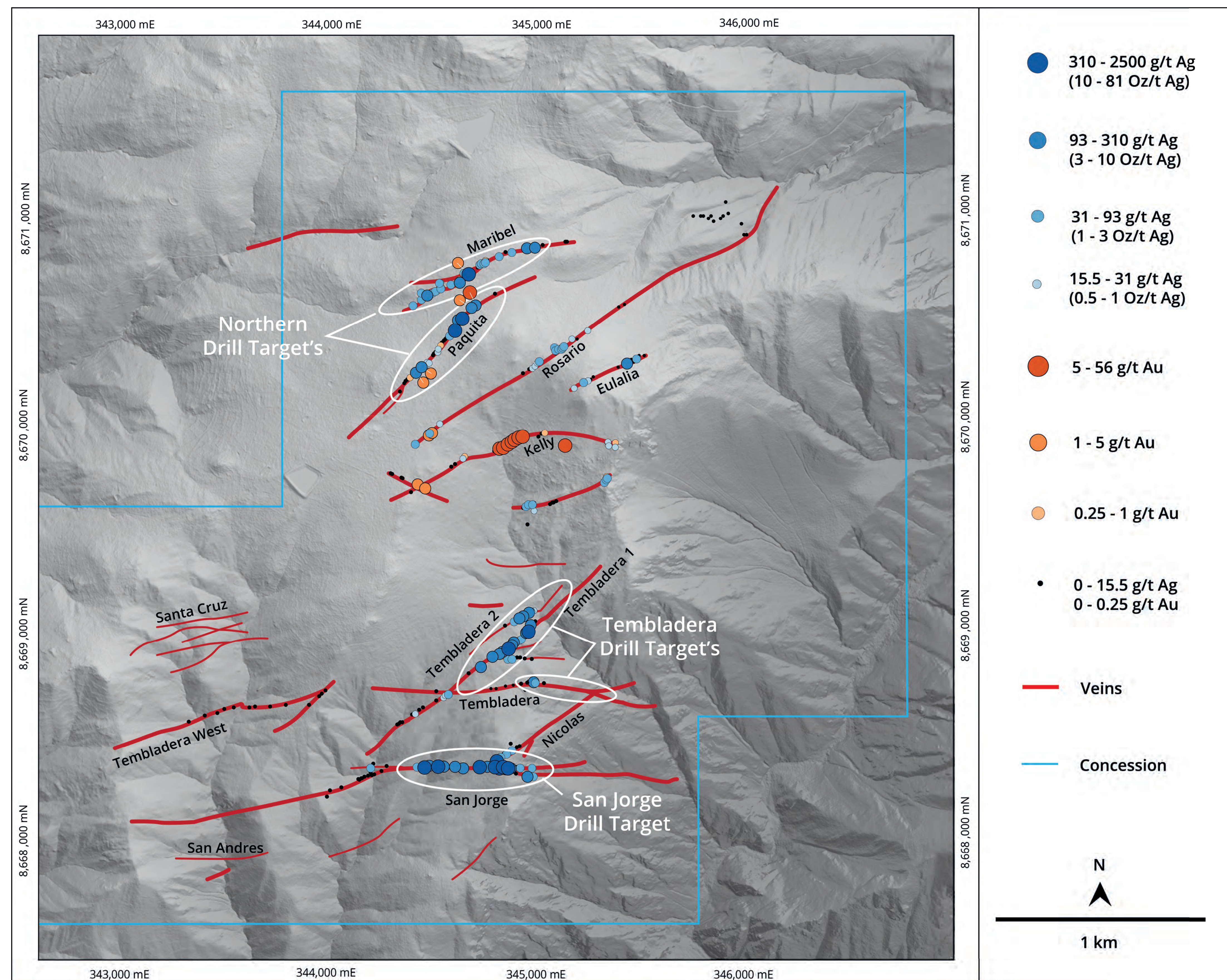
Peruvian Miocene Epithermal Gold and Silver Belt

- Santos Gloria is located within the world-class Miocene epithermal gold and silver belt of central Peru.
- Analogous peer-group intermediate sulphidation epithermal deposits in Peru are often mineralised over at least 600 vertical meters.
- Over 5 boz Ag produced from the main Peruvian silver belts and an estimated 7+ boz Ag remain in resources.



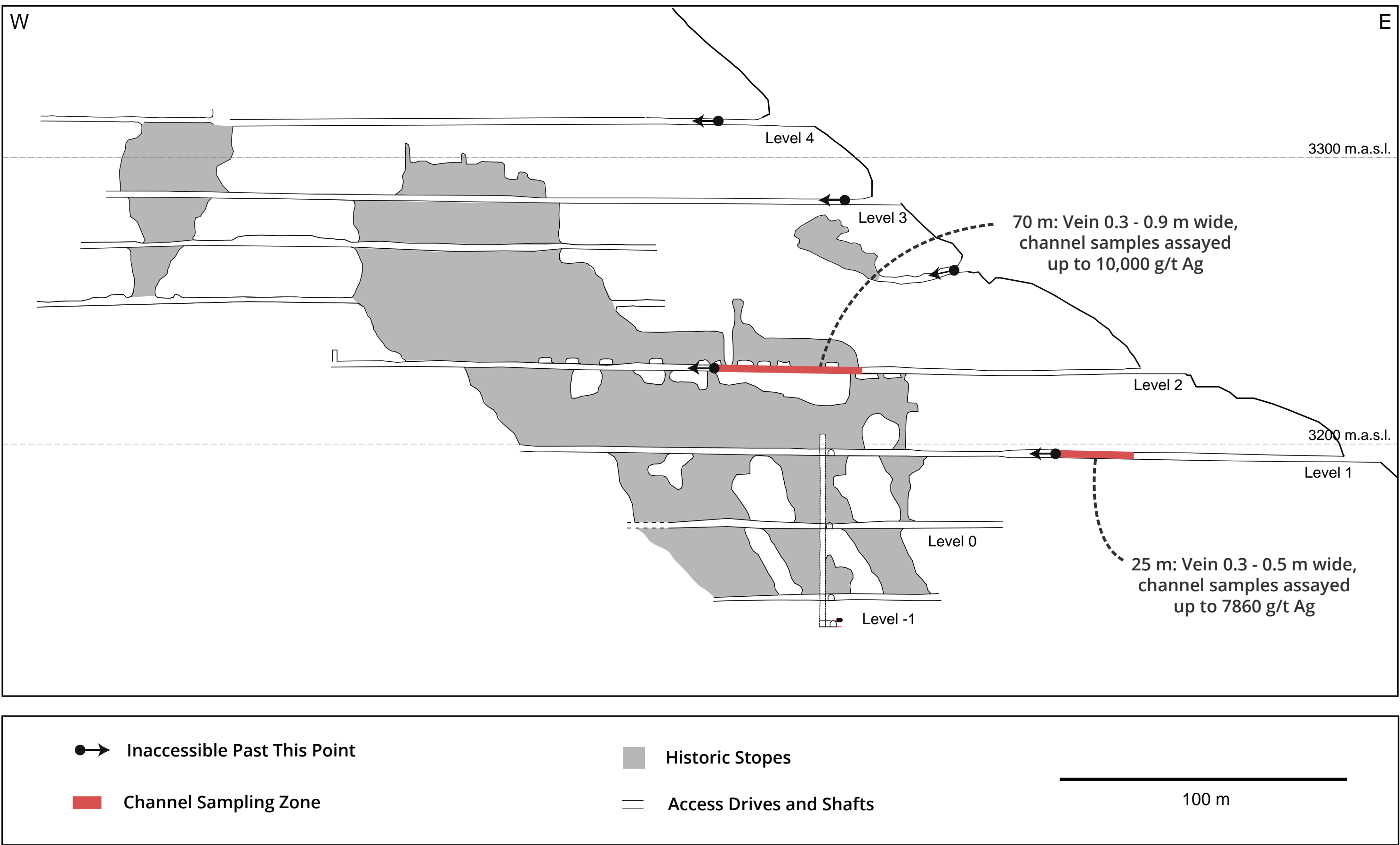
Santas Gloria — Fully Permitted and Drill Ready

- 1,100 hectare property, 100% owned by Mantaro subject to expenditure requirements being met.
- Over 12 kilometres of high grade silver-basemetal-gold veins that have never been drill tested. Veins are vertical, multiphase, brecciated and measure up to 5 meters wide.
- Surface channel samples returned assays of up to 2500 g/t Ag and 52 g/t Au and define multiple high grade drill targets over strike lengths of between 500 to 700 meters.
- Drill permitted for 20 pads — multiple diamond holes can be drilled from each pad.
- Community access agreements in place until 2028, archaeology certificates (CIRA), environmental and water permits have been accepted.
- Three hour drive from Lima, at moderate elevation and within trucking distance of the Toromocho mining district.



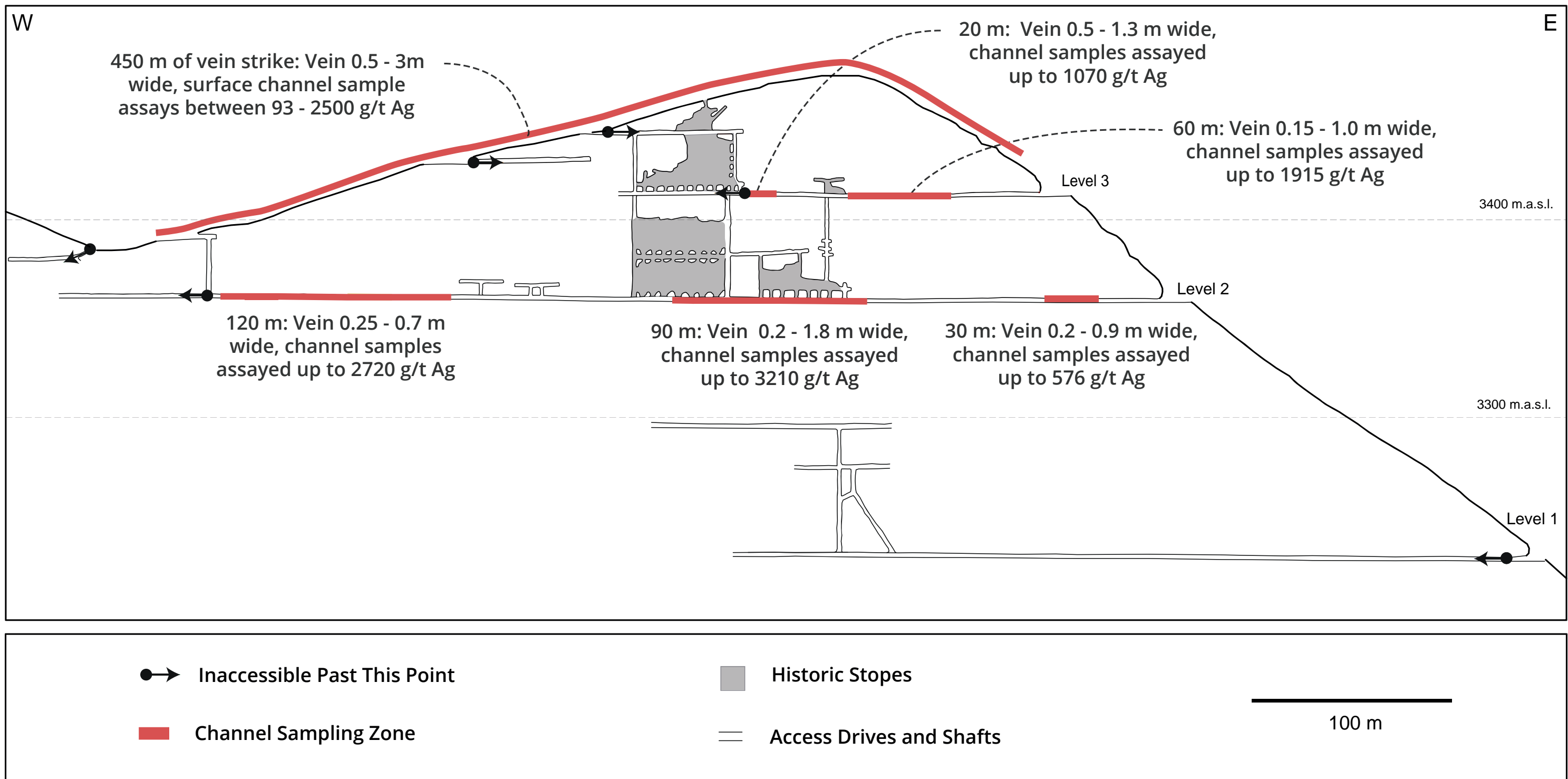
Tembladera Vein

- Historical mining targeted a high grade shoot over a strike length of 300 metres and a vertical extent of 150 metres.
- Limited underground channel sampling (access to most drives not possible) re-turned assays up to >10,000 g/t Ag, >20% Pb, up to 9.1% Zn and 1.27 g/t Au.
- Multiple high reward near surface drill targets up-dip, down-dip and along strike of historical stopes. Other parts of the >2 kilometre long Tembladera vein to be tested.



San Jorge Vein

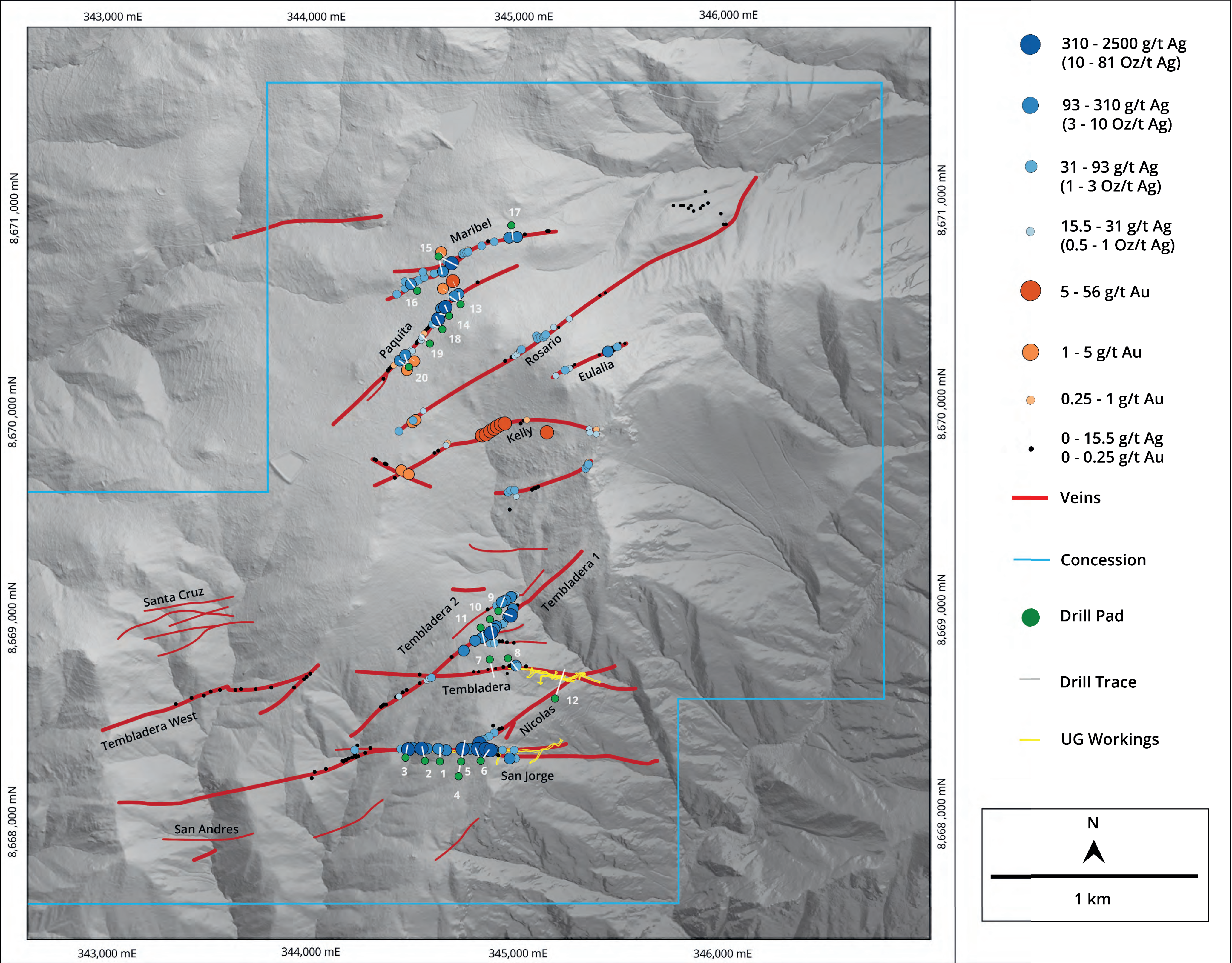
- Historical mining restricted to three small stopes beneath an outcropping vein with strike length of at least 450 metres — surface channel samples assayed 93 to 2500 g/t Ag over widths of 0.5 to 3 metres.
- Underground channel sampling was restricted to small areas of historical drives that were safely accessible — returning assays results up to 3210 g/t Ag.
- Multiple high reward near surface drill targets over strike length of 450 metres. Excellent strike and depth potential.



- Maiden 2500 meter diamond drill program planned for mid 2023 from 20 surface pads. There has been no previous drilling at Santos Gloria.
- Drilling will target the near surface depth extensions of the San Jorge, Tembladera, Paquita and Maribel veins — beneath areas with the highest grades identified by surface channel sampling.
- Drilling will also target high grade shoots beneath historical workings at Tembladera and San Jorge mines.



Photograph of the rehabilitated Santos Gloria Exploration Camp

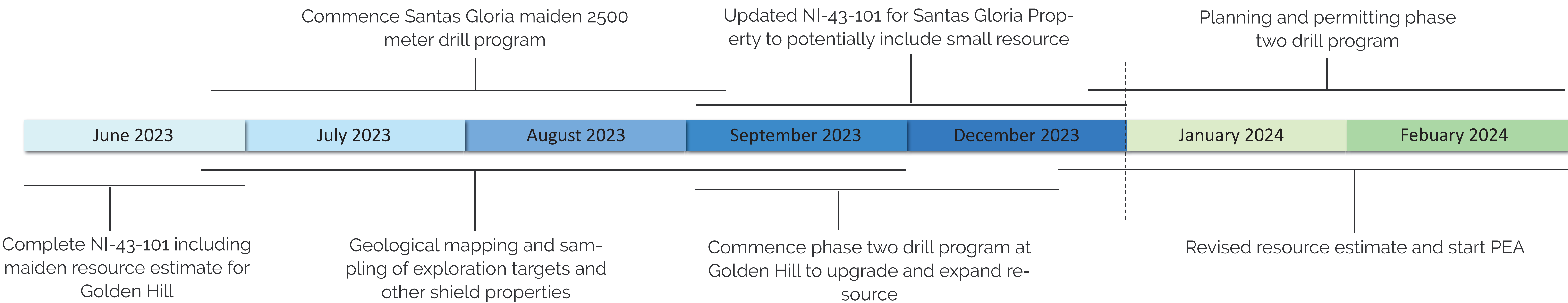


Corporate Summary



Photograph of Mantaro geologists channel sampling the San Jorge vein at Santas Gloria.

Santas Gloria



Golden Hill

Board of Directors

Darren Hazelwood - CEO

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

Charles Hethey - Legal Counsel, Executive Director

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

Patrick Hickey - Independent Non-Executive Director

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

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.

Management

Jos Hantelmann MAusIMM (CP) - Chief Operations Officer

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

Jorge Masson Pazos - General Manager And Legal Counsel, Peru

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

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.

Contact Us

info@mantaropreciousmetals.com

704 - 595 Howe Street, Vancouver, BC V6C-2T5

Common Shares

(May 1st 2023)

69,793,733

Options

(May 1st 2023)

6,015,000

Market Cap

(May 1st 2023)

CAD 2.79 M

Fully Diluted Shares

(May 1st 2023)

69,793,733

Warrants

(May 1st 2023)

8,900,400