Mantaro Precious Metals Corp. Completes First Four Drill Holes at Golden Hill Property and Intercepts Down Dip Extensions of Five Historically Mined Veins at La Escarcha

VANCOUVER, BC, June 15, 2022 /CNW/ - **MANTARO PRECIOUS METALS CORP.** (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "**Company**" or "**Mantaro**") is pleased to announce that it has completed an initial four diamond drill holes at the La Escarcha gold deposit located in the Golden Hill Property, Bolivia. To date, Mantaro has drilled a total of 720 meters under its maiden 5,000 meter drill program.

Highlights:

- Four diamond drill holes completed for a total of 720 meters, confirming down dip extensions of the La Escarcha gold deposit (See Figure 1).
- Initial drilling has successfully intercepted down dip extensions of the five primary gold bearing quartz shear zones historically exploited via surface open pit and underground workings at La Escarcha Mine, to depths of 150 meters beneath surface.

Craig Hairfield, Chief Executive Officer of the Company states, "We are extremely pleased with the progress made by our team and Leduc Drilling at La Escarcha. Core recovery has been excellent. The four holes drilled to date have all intercepted sulphidic quartz-carbonate veins and veinlets beneath mineralization mapped in underground workings. Mineralization is open in all directions and the next phase of drilling will initially target the southern and northern strike extensions of the system. The system remains open at depth. It is anticipated that the first batch of samples will be dispatched to ALS this week and assays are expected approximately 6 weeks after."

The initial holes are targeting down dip extensions of historically mined veins at La Escarcha open pit, aiming to confirm high-grade gold mineralization beneath the extent of historic mining (ie. below 60 meter depth). Drilling has successfully intercepted broad multiphase quartz shear zones typical of greenstone hosted orogenic gold deposits. The program has also confirmed down dip extensions of the historically mined C1, C2, C3, C and C4 gold bearing quartz shear zones at La Escarcha gold deposit, to depths of 150 meters beneath surface.

The vast majority of the diamond drilling was drilled in PQ diameter and reduced to NQ size at 150 meters depth in hole GH0003. Holes have been drilled from -34 ° to -61 ° dip, with hole lengths ranging from 170 to 250 meters, and an excellent core recovery of nearly 100%.

Additional drilling aims to further extend the down dip and strike extensions of the five key gold bearing structures at La Escarcha gold deposit. Thereafter, the drill programs focus will shift to the southern strike extensions of the Golden Hill vein system, beneath areas with historic surface workings, at the Gabby and Garrapatillia prospects. Drilling will then be utilized to test gold mineralization across the parallel vein swarm located directly west of La Escarcha at the Westfield prospect.

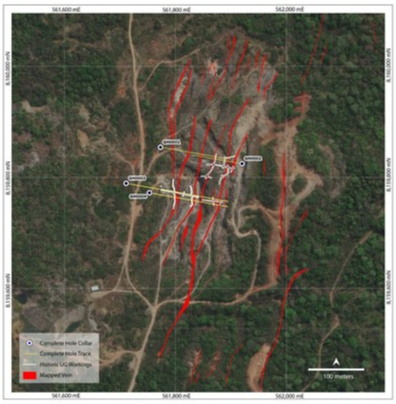

Figure 1 – Plan view of completed holes at La Escarcha. (CNW Group/Mantaro Precious Metals Corp.)

Figure 2 – Drill Core from Down Dip Extension of the 'C' Structure. Silicified shear zone with dense quartz veining with high sulphide content, intercepted from 171.75 to 184.00 meters in hole GH0003. (CNW Group/Mantaro Precious Metals Corp.)

Qualified Person

Dr. Christopher Wilson, Ph. D., FAusIMM (CP), FSEG, 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's holds an option to acquire up to an 80% interest in the advanced Golden Hill Property ("Golden Hill"), located in the underexplored, orogenic Bolivia Shield, Bolivia.

The Company also has an 100% interest in high-grade Santas Gloria Silver Property as well as a 100% interest in the San Jose, La Purisima, Cerro Luque and Huaranay Properties (the "Silver Properties"). The Silver Properties are all located in Peru.

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 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.

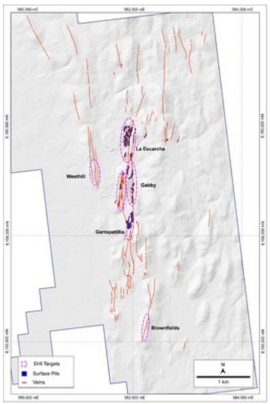

Figure 3 –Map of the Golden Hill Property Highlighting Drill Targets (CNW Group/Mantaro Precious Metals Corp.)

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