

Mantaro Precious Metals Corp. Intersects 4.69m at 5.15 g/t Gold in First Drill Hole from Golden Hill Drill Program, Assays Pending from 20 of 21 Holes

VANCOUVER, BC, Oct. 5, 2022 /CNW/ - **MANTARO PRECIOUS METALS CORP.** (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Company") is pleased to report the maiden diamond drill program at the Golden Hill Property has returned strong gold grades from the first drill hole at La Escarcha gold deposit. Full assays are pending on the remaining 20 drill holes from the La Escarcha gold deposit as well as Gabby, Westhill and Brownfield targets.

Highlights:

- **High-grade gold mineralization intercepted across the "C" structure in GH0003 confirming down dip extensions of high-grade gold mineralization beneath La Escarcha mine to at least 100 meters below surface.**
- **Gold assays from diamond drill hole GH0003 include 4.69m at 5.15 g/t Gold from 171.51m, including 2.2m at 9.38 g/t Gold, intercepting the "C" shear zone.**
- **Gold grades present in each of the five primary gold bearing quartz shear zones at the La Escarcha Mine.**
- **All samples have been prepared by ALS Oruro and have been dispatched to ALS Ireland for analysis via screen fire assay.**

Mantaro Chairman and Chief Geologist, Dr. Christopher Wilson, states, "Our first assays have confirmed high-grade gold mineralization beneath the La Escarcha Mine to at least 100 meters below surface. It is extremely encouraging that the grade of these initial results are similar to our 2021 metallurgical study which was taken from a 10 tonne under ground bulk sample with a high average head grade of 5.53 g/t gold by fire assay. Unoptimized bench-scale gravity test work on the bulk samples reported recoveries of 74% gold and exceptional cyanide recoveries of up to 96%. Multiple gold intercepts in hole GH0003, together with surface mapping of quartz vein outcrop and underground drives, support our analysis that multiple shear-hosted veins are located within the broader structure. We are looking forward to the steady flow of assay results in the near term."

Dr. Wilson further comments, "Gold mineralization at Golden Hill is of an orogenic or greenstone-hosted type. Mineralization occurs within a regional structure that juxtaposed metavolcanics and metasediments (typical of gold mineralization in greenstone terranes worldwide). Four other gold deposits are located along this structure to the north of Mantaro's concessions over a strike length of at least 25 km – confirming that the Golden Hill shear zone is very robust gold exploration target. Mineralization at Golden Hill is hosted within high-grade shoots and presents as free gold with quartz and quartz carbonate. Sub-parallel structures are common in such systems and structure forms the primary vector for drill targeting. In this respect, the C2 and C3 structures, while of lower tenor than the C structure intercepted in hole GH0003, are gold mineralized and are thus robust exploration targets with potential to host higher grade shoots along structure and at depth. Drilling an untested target in an under-explored greenstone province, as is the case with Golden Hill and the Bolivian Shield, is challenging. Greenstone-hosted gold systems are large and attractive targets. The results from hole GH0003 confirm the thesis that the Golden Hills shear is an excellent target for the discovery of greenstone-hosted gold deposits."

Hole GH0003 was drilled to test the down dip extensions of gold mineralized quartz-carbonate shear zones that have been mined at surface and underground at La Escarcha gold deposit. Assay results have confirmed gold mineralization continues to depths of over 100 meters below surface with significant intervals including **4.69m @ 5.15 g/t Gold** (including **2.2m @ 9.38 g/t Gold from 174m**) across the 'C' shear zone from 171.51m downhole. Significant mineralization was also intercepted across the 'C2' and 'C3' quartz shear zones as seen on Figure 1.

Core Drill Results and Intercepts:

Table 1. (Core Drill Results and Intercepts – Golden Hill)

HoleID	East	North	Azimuth(deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t
GH0003	561713.7	8159788.7	100	-40.5	104	106.15	2.15	1.03
And					118	125	8.00	0.30
And					136	137	1.00	0.56
And					141	142	1.00	0.93
And					171.51	176.2	4.69	5.15

Additional drilling is required to determine true widths as all hole intercepted veins at an oblique angle. The assays are not capped.

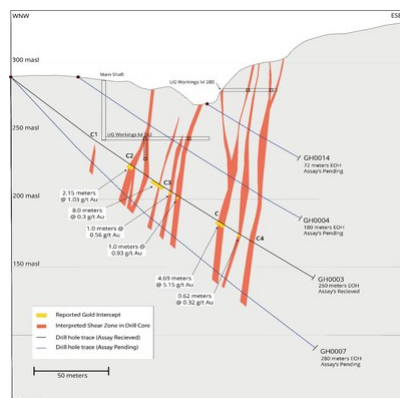


Figure 1: Cross Section showing assay results from GH0003 in relation to identified shear zones and surrounding holes with pending assays. (CNW Group/Mantaro Precious Metals Corp.)

About Golden Hill Property

Golden Hill is centered on a broadly north-south trending regional structure that hosts the La Escarcha underground mine and the Gabby, Garrapatillia and Brownfields workings and gold-bearing vein occurrences in its western hanging wall. The same structure hosts numerous saprolite gold and hard rock gold deposits to the north and south of Golden Hill over a strike length of at least 25 kilometers — underpinning the significant control the structure exerts on gold mineralization.

A northwest-trending splay of this structure hosts areas of alluvial and saprolitic/hard rock workings within Golden Hill and immediately to the north. At least six strike kilometers of these structures are known within Golden Hill in addition to the four kilometers between La Escarcha and Brownfields which have been

mapped in detail. Known mineralization and surface anomalism is open along strike on all structures.

Mineralization between La Escarcha and Brownfields is characterized by a series of broadly parallel, north-south trending, very steeply dipping quartz veins that are between 1 to 5 meters wide. Mineralization is hosted in mafic metavolcanics, at the contact of metavolcanics and metasediments, and within metasediments (see Figure 2).

Veins are well exposed in underground workings at La Escarcha where they comprise multiphase white quartz and slivers of wall rock which are fracture oxidized. Veins are up to 5 meters wide and contain significant visible gold. Mine staff have reported that gold grades increase downwards from surface to the 60 m level which is currently under limited development. Most gold appears to be free hosted in fractures within quartz and pyrite.

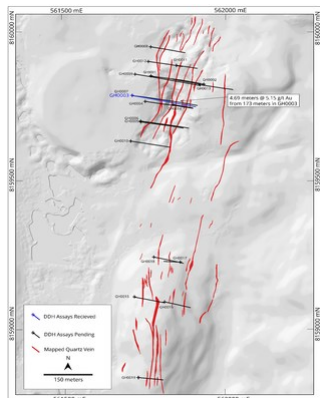


Figure 2: Plan view mapping showing the locations of holes drilled on the Golden Hill Property. Highlighting holes with Assay results received (blue) and holes with assays pending (black) (CNW Group/Mantaro Precious Metals Corp.)

Quality Assurance / Quality Control

Mantaro follows industry-recognized standards of Best Practice and Quality Assurance/Quality Control. Samples are submitted to ALS in batches of 40 — comprising 35 half cut core samples, two field blanks, two certified reference material standards and one staged duplicate. Samples are sealed in plastic bags using single use tie-locks and delivered to ALS Oruro in Bolivia — thereby ensuring chain of custody. Since the ALS facility in Bolivia is only a preparation facility, sample pulps were sent to ALS Ireland for fire assay. To date, all batches have passed QAQC and blanks and CRM's were within acceptable tolerance limits. All diamond holes were drilled started in PQ diameter, occasionally downsizing to HQ in difficult drilling conditions past 150 meters. Core recovery across all veins was nearly 100%.

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 a 100% interest in the high-grade Santas Gloria Silver Property as well as a 100% interest in each of the La Purisima, Cerro Luque and Huaranay Properties (collectively, the "**Silver Properties**"). The Silver Properties are 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 Resulting Issuer 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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For further information: Leo Karabelas, Phone: (647) 689-6041, E-mail: info@mantaropreciousmetals.com

CO: Mantaro Precious Metals Corp.

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