

MANTARO PRECIOUS METALS CORP. ANNOUNCES COMPLETE RESULTS FROM 2022 DRILLING AT GOLDEN HILL GOLD PROPERTY, BOLIVIA

VANCOUVER, BC, Jan. 12, 2023 /CNW/ - **MANTARO PRECIOUS METALS CORP.** (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) ("Mantaro" or the "Company") is pleased to report complete results from the 21 diamond core holes drilled by the Company in 2022 at the Golden Hill property in Bolivia ("Golden Hill"). Significant intercepts from the drill program are summarized in Table 1 below, including newly reported intercepts.

HIGHLIGHTS:

- **Significant gold mineralization intercepted over approximately 1 strike kilometer in Mantaro's maiden drill program at Golden Hill, including at the previously un-drilled Gabby prospect. Mineralization remains open along structure to the north of the La Escarcha mine and to the south of the Gabby prospect.**
- **Broad zones of gold mineralization, including high grade zones, intercepted across the 'C' structures 100 strike meters north of previous intercepts, extending high grade gold mineralization to over 300 strike meters along the 'C' structures beneath the La Escarcha pit (see figures 2-5 below).**
- **Newly reported assay results include:**
 - 15.02 m at 2.70 g/t gold (including 3.10 m at 8.47 g/t gold) from 64.53 m downhole and 9.16 m at 1.25 g/t gold (including 1.19 m at 5.85 g/t gold) from 82.84 m in GH0008 at the La Escarcha mine; and
 - 7.5 m at 1.08 g/t gold (including 0.6 m at 6.20 g/t gold) from 88.5 m downhole in GH0018 at the Gabby prospect.

Stephen Clayson, CEO of Mantaro states:

"These results are overall tremendously encouraging for Mantaro's first pass drilling program at Golden Hill. The Company's next phase of activities in relation to Golden Hill will include working to understand the controls on the high-grade zones within the mineralization, as well as some preliminary modelling with a view to targeting a maiden gold resource estimate in due course.

We are in the process of determining Mantaro's priorities for the coming months, and expect to provide shareholders with a further update soon. I look forward to an exciting year ahead with Mantaro."

Table 1. Significant Intercepts from 2022 Diamond Core Drilling by Mantaro Precious Metals Corp. at Golden Hill, Bolivia

NB: newly reported intercepts (principally holes GH0008, GH0009, GH0014, GH0018 and GH0019) shown shaded and with asterisk in the far lefthand column.

Hole ID	East	North	Azimuth(deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t
GH0001	561772	8159854.3	100	-34.0	66.00	68.00	2.00	1.65
and					108.00	109.00	1.00	16.70
and					129	130	1.00	0.65
GH0002	561921	8159827.0	280	-62.0	18.23	19.57	1.34	3.89
and					41.84	45.00	3.16	2.26
including					41.84	43.23	1.39	4.85
and					119.58	21.98	2.40	6.13
including					119.58	120.72	1.14	12.65
GH0003	561714	8159789	100	-45	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
GH0004	561754	8159769	100	-37	88.10	89.54	1.44	1.01
and					99.63	100.46	1.37	5.82
and					125.15	125.90	0.75	3.51
GH0005	561741	8159700	100	-38	67.6	71	3.40	8.27
including					67.6	69.62	2.02	11.82
*and					72	73	1.00	1.20
and					87	92	5.00	7.57
including					88.34	92	3.66	10.16
and					105.00	119.00	14.00	3.57
including					108.1	116.9	8.8	4.91
GH0006	561740	8159702	100	-58	67.00	70.00	3.00	4.00
including					67.58	69.47	1.89	6.23
and					76.00	80.00	4.00	6.46
including					76.00	78.00	2.00	12.73
and					89.00	91.00	2.00	1.26
GH0007	561713	8159789	100	-50	111.91	116.19	4.28	2.14
including					111.91	113	1.09	3.84
*GH0008	561770	8159953	100	-45	64.53	79.55	15.02	2.70
*including					70.62	73.72	3.10	8.47
*and					82.84	92	9.16	1.25
*including					86.81	88	1.19	5.85
*and					94.8	98.32	3.52	1.00
*GH0009	561723	8159861	100	-37	125.9	134	8.1	0.52
*and					141	142.12	1.12	0.87
GH0010	No significant intercepts							
GH0011	No significant intercepts							
GH0012	No significant intercepts							
GH0013	No significant intercepts							
*GH0014	561839	8159758	100	-35	24	25	1.00	1.21
GH0015	No significant intercepts							
GH0016	No significant intercepts							
GH0017	No significant intercepts							
*GH0018	561780	8159243	102	-35	88.5	96	7.5	1.08
*including					91.56	92.16	0.6	6.20
*and					97.98	99.72	1.74	1.42
*including					97.98	98.72	0.74	3.02
*GH0019	561733	8158836	095	-30	13.91	18	4.09	0.81
GH0020	No significant intercepts							
GH0021	No significant intercepts							

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

Broad gold mineralization was intercepted across the 'GC' structure in the northern most and southern most holes at the Gabby prospect (holes GH0018 and GH0019 respectively).

Holes GH0015, GH0016 and GH0017 were drilled to test the down dip extensions of quartz shear zones mapped at surface across the central Gabby area. These structures were intercepted at depth in all holes, however gold grades were of low tenor with no significant gold values intercepted. The Company has taken thin section samples of these barren quartz shear zones to better understand the gold deportment within the Gabby system, which will assist in guiding future drilling.

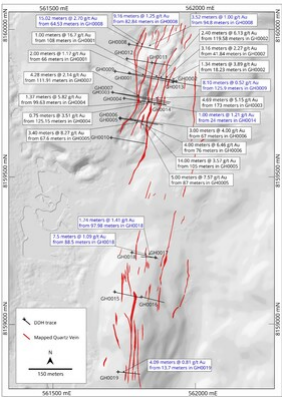


Figure 1: Plan View of Drill Holes (CNW Group/Mantaro Precious Metals Corp.)

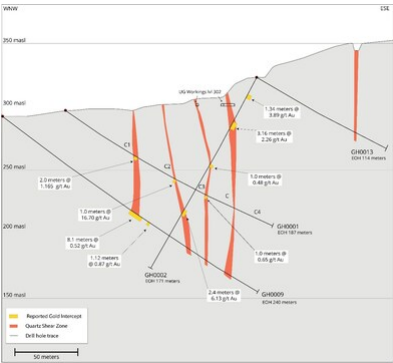


Figure 2: Section Showing Drill Results for Holes GH0001, GH0002, GH0009 and GH0013 (CNW Group/Mantaro Precious Metals Corp.)

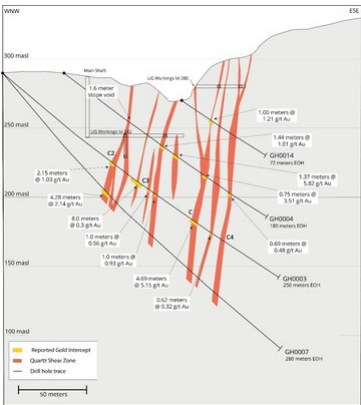


Figure 3: Section Showing Drill Results for Holes GH0003, GH0004, GH0007 and GH0014 (CNW Group/Mantaro Precious Metals Corp.)

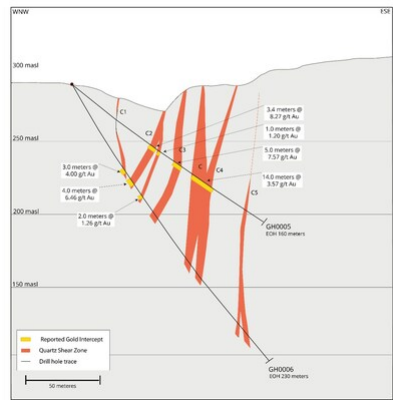


Figure 4: Section Showing Drill Results for Holes GH0005 and GH0006 (CNW Group/Mantaro Precious Metals Corp.)

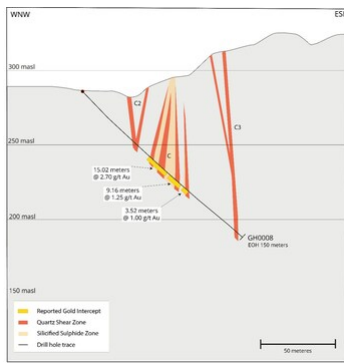


Figure 5: Section Showing Drill Results for Hole GH0008 (CNW Group/Mantaro Precious Metals Corp.)

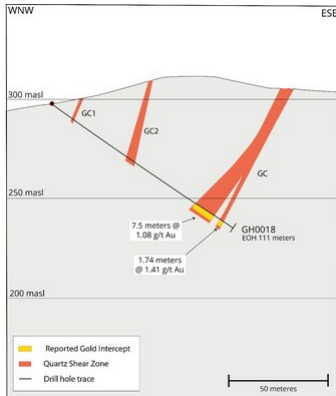


Figure 6: Section Showing Drill Results for Hole GH0018 (CNW Group/Mantaro Precious Metals Corp.)

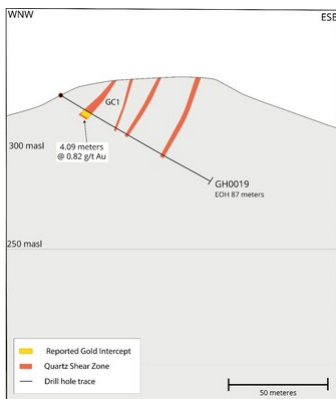


Figure 7: Section Showing Drill Results for Hole GH0019 (CNW Group/Mantaro Precious Metals Corp.)

About the 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, Garapatilla 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.

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. Most gold appears to be free hosted in fractures within quartz and pyrite.

Quality Assurance / Quality Control

Mantaro follows industry-recognized standards of best practice and quality assurance/quality control. Samples were submitted for laboratory analysis in batches of 40 - comprising 35 half cut core samples, two field blanks, two certified reference material standards and one staged duplicate. Samples were 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 CRMs were within acceptable tolerance limits. All diamond holes were 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 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 Santas 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 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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