



MANTARO PRECIOUS METALS CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 21, 2022

AND

INFORMATION CIRCULAR

November 22, 2022

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.



1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Mantaro Precious Metals Corp. (the “Company”) will be held via teleconference on December 21, 2022 at 10 a.m. (PST) for the following purposes:

1. to set the number of directors at six (6) persons;
2. to elect Luis Kinn-Cortez, Darren Hazelwood, Charles Hethey, Patrick Hickey, Donna Humphreys and Christopher Wilson as directors for the ensuing year;
3. to appoint Manning Elliott LLP, Chartered Professional, Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to consider, and if thought fit, to pass an ordinary resolution approving and ratifying the Company’s 10% rolling stock option plan as more particularly described in the accompanying Information Circular; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

All shareholders are entitled to attend and vote at the meeting in person or by proxy. The Board of Directors (the “Board”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Olympia Trust Company, Proxy Dept., Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2 by 10:00 am (PDT) on December 19, 2022 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on November 10, 2022 will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 22nd day of November, 2022.

By Order of the Board of

MANTARO PRECIOUS METALS CORP.

“Christopher Wilson”

Christopher Wilson
Chairman

MANTARO PRECIOUS METALS CORP.

1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

INFORMATION CIRCULAR

(as at November 22, 2022 except as otherwise indicated)

This Information Circular accompanies the Notice of Annual General Meeting (the “Notice”) and is furnished to shareholders holding common shares in the capital of Mantaro Precious Metals Corp. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held on December 21, 2022 at 10:00 a.m. (PDT) or at any adjournment or postponement thereof.

Attending the Meeting via Telephone Conference

The Meeting will be held via telephone conference. To attend the Meeting via teleconference, we would ask that shareholders complete the form attached hereto as Schedule “B” completing all requested information and e-mail a copy to reception@stockslaw.com or submit by Facsimile: (604) 687 6650 Attn: Corporate Secretary. The telephone conference details will be provided to a shareholder after the Company receives a completed Schedule “B”.

Date and Currency

The date of this Information Circular is November 22, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of November 10, 2022, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. **Shareholders will not be able to vote at the meeting via the telephone conference call. Therefore, in order to vote, registered shareholders of the Company need to complete, date and sign the form of proxy and deposit it with the Company’s transfer agent, Olympia Trust Company Proxy Department, Suite 4000, 520 – 3rd Avenue SW, Calgary, AB T2P 0R3 by mail or fax, no later than forty-eight**

(48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the meeting, other than the designated persons named in the enclosed form of proxy.

To exercise the right, the shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instruction to the nominee on how the shareholder’s shares should be voted. The nominee should bring personal identification to the meeting.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder’s attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

In order to be voted, the completed form of proxy must be received by the Company's transfer agent Olympia Trust Company Proxy Department, at their offices located Suite 4000, 520 – 3rd Avenue SW, Calgary, AB T2P 0R3, ("Transfer Agent") by mail or fax not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee") and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "shares"), of which 62,486,333 shares are issued and outstanding. Persons who are registered shareholders at the close of business on November 10, 2022 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at six (6).

Management recommends the approval of the resolution to set the number of directors of the Company at six (6).

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾</i>
Luis Kinn-Cortez Santa Cruz, Bolivia Director	Geoscientist; general manager of Minera Golden Hill S.R.L.	October 12, 2021	2,000,000
Darren Hazelwood ⁽²⁾ England, United Kingdom Director	CEO of Panther Metals PLC	May 21, 2021	500,000

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾</i>
Charles Hethey⁽²⁾ British Columbia, Canada Director	Senior Partner at O'Neill Law LLP; Director of Fosterville South Exploration Ltd. since August 8, 2019; Director of Zacatecas Silver Corp. since March 2021.	May 21, 2021	1,877,000
Patrick Hickey⁽²⁾ Colorado, United States Director	President of PHNG Consult from January 2015 to October 2021; Chief Operating Officer of Lion One Metals Limited since June 2021	May 21, 2021	608,571
Donna Humphreys British Columbia, Canada Director	Director of Blue Peal Mortgage Group Inc. since April 2015.	June 16, 2021	Nil
Christopher Wilson England, United Kingdom Chairman, Chief Geologist and Director	Chairman and Chief Geologist of Mantaro Precious Metals Corp., Chief Operating Officer and director of Zacatecas Silver Corp. since March 2021, and President of Exploration Alliance and Registered Geologist.	May 21, 2021	1,950,001

Notes:

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 22, 2022.
- (2) A member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>	<i>Exchange</i>
Christopher Wilson	Zacatecas Silver Corp.	TSX Venture Exchange
Charles Hethey	Fosterville South Exploration Corp.	TSX Venture Exchange
Darren Hazelwood	Zacatecas Silver Corp.	TSX Venture Exchange
	Panther Metals PLC	London Stock Exchange

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended February 28, 2022, the Company had two Named Executive Officers (“NEOs”) being the Chief Executive Officer (“CEO”) and Chief Financial Officer of the Company (“CFO”).

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

General

The following information, dated as of February 28 2022, is provided as required under Form 51-102F6V for venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“named executive officer” or **“NEO”** means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended February 28, 2022, the Company had two NEOs, Chris Wilson, the former Chief Executive Officer and Kelvin Lee, the former Chief Financial Officer.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial year ended February 28, 2022 and the period from incorporation on May 25, 2020 to February 28, 2021. Options and compensation securities are disclosed under the heading *“Stock Options and Other Compensation Securities and Instruments”* below.

<i>Table of compensation excluding compensation securities</i>							
<i>Name and position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
Christopher Wilson ⁽¹⁾ Chairman, Chief Geologist and director	2022 2021	318,000 106,302	31,237 Nil	Nil Nil	Nil Nil	Nil Nil	349,237 106,302
Charles Hethey ⁽²⁾ , Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Darren Hazelwood ⁽³⁾ Director	2022 2021	32,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	32,000 Nil
Patrick Hickey ⁽⁴⁾ Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Donna Humphreys ⁽⁵⁾ , Director	2022 2021	58,250 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	58,250 Nil
Luis Kinn-Cortez ⁽⁶⁾ Director	2022 2021	15,625 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,625 Nil
Matthew Anderson ⁽⁷⁾ CFO	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gunther Roehlig ⁽⁸⁾ Former CEO, Interim CFO and director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Kelvin Lee ⁽⁹⁾ Former CFO	2022 2021	92,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	92,500 Nil
Alex McAuley ⁽¹⁰⁾ Former director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Peter Hughes ⁽¹¹⁾ Former director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Craig Hairfield ⁽¹²⁾ Former CEO and director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Dr. Wilson was appointed as a director of the Company on May 21, 2021, and CEO, CGO and Chairman on June 16, 2021. Dr. Wilson resigned as CEO of the Company effective April 4, 2022.
- (2) Mr. Hethey was appointed as a director of the Company on May 21, 2021. O’Neill Law LLP, of which Mr. Hethey is a Senior Partner, billed \$161,696 in fiscal 2022 and \$33,714 in fiscal 2021. All amounts are inclusive of expenses incurred on behalf of the Company.
- (3) Mr. Hazelwood was appointed as a director of the Company on May 21, 2021.
- (4) Mr. Hickey was appointed as a director of the Company on May 21, 2021.
- (5) Ms. Humphreys was appointed as Vice President, Corporate Development and a director of the Company on June 16, 2021.
- (6) Mr. Cortez was appointed as a director of the Company on October 12, 2021.
- (7) Mr. Anderson was appointed as CFO of the Company on May 3, 2022.
- (8) Mr. Roehlig was appointed as CEO, President and a director of the Company on February 2, 2018 and resigned as CEO, President, Interim CFO and director of the Company effective May 21, 2021.
- (9) Mr. Lee was appointed as CFO and Secretary of the Company on June 16, 2021 and resigned as CFO and Secretary of the Company effective May 1, 2022. Fees include fees billed by K2 Capital Advisors Ltd., a company controlled by Mr. Lee.
- (10) Mr. McAuley was appointed as a director of the Company on June 11, 2020 and resigned as a director of the Company effective May 21, 2021.
- (11) Mr. Hughes was appointed a director of the Company on February 2, 2018 and resigned as a director of the Company effective May 21, 2021.
- (12) Mr. Hairfield was appointed CEO and a director of the Company effective April 4, 2022 and resigned as CEO and director of the Company effective October 3, 2022.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the fiscal year ended February 28, 2022, for services provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Chris Wilson, Chairman, former CEO and director	Options	1,450,000	June 1, 2021	0.35	0.35	0.15	June 1, 2026
Kelvin Lee Former CFO	Options	350,000	June 1, 2021	0.35	0.35	0.15	June 1, 2026
Charles Hethy Director	Options	500,000	June 1, 2021	0.35	0.35	0.15	June 1, 2026
Darren Hazelwood Director	Options	350,000	June 1, 2021	0.35	0.35	0.15	June 1, 2026
Patrick Hickey Director	Options	250,000	June 1, 2021	0.35	0.35	0.15	June 1, 2026
Donna Humphreys Director	Options	250,000	June 16, 2021	0.49	0.49	0.15	June 16, 2026
Matthew Anderson ⁽¹⁾ CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A
Craig Hairfield ⁽²⁾ Former CEO and director	Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) On May 3, 2022, Malaspina Consultants Inc., a company of which Mr. Anderson is a managing director was granted 100,000 options exercisable at \$0.35 and expiring on May 3, 2027.
- (2) On April 5, 2022, Craig Hairfield was granted 250,000 options exercisable at \$0.20 and expiring on April 5, 2027.

Employment, Consulting and Management Agreements

Other than as set forth below, the Company has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the Named Executive Officer's responsibilities.

The Company entered into a management consultant agreement with Penguin Resources Ltd. ("Penguin"), a company controlled by Christopher Wilson. Under the terms of the agreement, Penguin has agreed to provide the services of Dr. Wilson as Chairman, Chief Executive Officer and Chief Geologist of the Company and, in consideration of which,

the Company will pay Penguin US\$15,000 per month. On June 1, 2021, the compensation was increased to US\$25,000 per month. In April 2022, the compensation was decreased to US\$20,000 per month. In the event that there is a change of control of the Company, Penguin will be entitled to receive a severance payment equal to twenty-four months of consulting fees.

Oversight and Description of Director and NEO Compensation

The Company’s executive compensation program is administered by the Compensation Committee. The Compensation Committee consists of Donna Humphreys, Charles Hethey, and Darren Hazelwood. All the members of the Compensation Committee are independent within the meaning of NI 52-110.

The Compensation Committee’s responsibilities include reviewing and making recommendations to the Board of Directors with respect to adequacy and the form of compensation to all executive officers and directors of the Company, making recommendations to the Board of Directors in respect of granting of stock options to management, directors, officers and other employees and consultants of the Company, and monitoring the performance of the Company’s executive officers.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company’s compensation program.

In setting compensation rates for named executive officers, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable companies. The Company’s compensation payable to the named executive officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each named executive officer and varies with the amount of time spent by each named executive officer in carrying out his or her functions on behalf of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Company’s Option Plan.

Due to the Company being a junior mining issuer and having limited financial resources, compensation is not tied to performance criteria or goals. The Company is unaware of any significant events that have significantly affected compensation of its management team and directors. The only changes to the Company’s compensation policies subsequent to the fiscal year ended February 28, 2022 was the implementation of the Company’s stock option plan.

Pension

The Company does not provide any pension benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all of the Company’s equity compensation plans as of February 28, 2022. As at February 28, 2022, the Company’s equity compensation plan consisted of the Company’s Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
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Equity compensation plans approved by security holders	5,515,000	\$0.35	633,633
Equity compensation plans not approved by security holders	-	-	-
Total	5,515,000	\$0.35	633,633

The details of the Company's rolling stock option plan are set out below under the heading "Particulars of Matters to be Acted Upon – Ratification and Approval of Stock Option Plan."

APPOINTMENT OF AUDITOR

Auditor

Manning Elliott LLP, Chartered Professional Accountants of Vancouver, British Columbia are the auditors of the Company. Unless instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Manning Elliott LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Management recommends shareholders to vote for ratification of the appointment of Manning Elliott LLP, as the Company's auditors until the next annual general meeting at a remuneration to be fixed by the Company's board of directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "Audit Committee") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Darren Hazelwood, Charles Hethey and Patrick Hickey. National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee all of the current members are considered "independent". All of the Audit Committee members are "financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

Darren Hazelwood – Mr. Hazelwood is the CEO of Panther Metals PLC and has over 15 years experience on private enterprise. Mr. Hazelwood has the ability to understand financial statements relating to junior resource companies.

Charles Hethey – Mr. Hethey has represented numerous mineral exploration companies and advised them on their securities compliance obligations over the last 10 years. Further, Mr. Hethey was a director and a member of the audit committee of New Energy Metals Corp., a company listed on the TSXV, and was a director and a member of the audit

committee of Skyledger Tech Corp., a company listed on the Canadian Securities Exchange. Accordingly, Mr. Hethey has the ability to understand financial statements relating to junior resource companies.

Patrick Hickey – Mr. Hickey has been a director on numerous public companies over the past decade. Mr. Hickey has the ability to understand financial statements relating to junior resource companies.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The aggregate fees incurred by the Company’s external auditor for audit of the fiscal year ended February 28, 2022 and the period from incorporation on May 25, 2020 to February 28, 2021 by category, are as follows:

<i>Financial Year Ended</i>	<i>Audit Fees (\$)⁽¹⁾</i>	<i>Audit Related Fees (\$)⁽²⁾</i>	<i>Tax Fees (\$)⁽³⁾</i>	<i>All Other Fees (\$)⁽⁴⁾</i>
2022	65,000	Nil	Nil	Nil
2021	47,000	Nil	Nil	Nil

Notes:

- (1) “Audit fees” include aggregate fees incurred by the Company’s external auditor for the audit the last two fiscal years.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating four individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except Dr. Christopher Wilson, who is Chairman and Chief Geologist of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and President. The Board will give direction and guidance to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the Audit Committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its audit committee.

Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in

comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Confirming Stock Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange ("TSX-V"), all TSX-V listed companies are required to adopt a stock option plan prior to granting incentive stock options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently listed on Tier 2 of the TSX-V and has adopted a "rolling" stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. As of the date of this Information Circular, the Company was eligible to grant up to 6,248,633 options under the Stock Option Plan. There are presently 5,865,000 options granted and 383,633 options available under the Stock Option Plan.

The shareholders are being asked to adopt the Stock Option Plan at the Meeting. As a "rolling" stock option plan, the Stock Option Plan will be required to be re-approved by the shareholders each year at the Company's annual general meeting.

Copies of the Stock Option Plan will be available at the Meeting for review by the shareholders. In addition, upon request, shareholders may obtain a copy of the document from the Company prior to the Meeting.

Summary of the Plan

The following information is intended as a brief description of the Company's Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. Capitalized terms are as defined in the Stock Option Plan.

1. The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other share compensation arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
2. The exercise price per Common Share for an Option shall be determined by the Directors or their delegates if any, but will in no event be less than the permitted discount to the Market Price for the Common Shares (as defined by the policies of the TSX-V) at the date of grant.
3. If Options are granted within ninety days of a Distribution by the Company by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such Distribution. Such ninety day period shall begin:
 - (a) on the date the final receipt is issued for the final prospectus in respect of such Distribution; or
 - (b) in the case of an initial public offering, on the date of listing.
4. The number of Common Shares reserved for issuance in any 12 month period under this Plan and any other share compensation arrangement to (a) any one Person, shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Company has obtained Disinterested Shareholder Approval to exceed such limit); (b) any one Consultant or Person employed to provide Investor Relations Activities, shall not exceed 2% of the outstanding Common Shares at the time of the grant; and (c) to Insiders, shall not exceed 10% of the outstanding Common Shares at the time of the grant.
5. Unless the Company has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Person within a 12 month period pursuant to the exercise of Options granted under this Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant.
6. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of the grant.
7. If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

Unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason other than death, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board. For Participants involved

in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board.

For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.

If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the TSX-V, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the TSX-V, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

Under Policy 4.4 of the TSX-V, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis. Therefore, at the Meeting shareholders will be asked to pass an ordinary resolution in the following form:

BE IT RESOLVED that:

- (1) the Company approve and ratify, subject to regulatory approval, the Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant, with a maximum of 5% of the Company's issued and outstanding common shares being reserved to any one person on a yearly basis; and
- (2) any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution.

Management recommends the ratification and approval of the Stock Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's audited financial statements for the year ended February 28, 2022, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 22nd day of November, 2022.

ON BEHALF OF THE BOARD

“Christopher Wilson”

Christopher Wilson,
Chairman

SCHEDULE “A”

MANTARO PRECIOUS METALS CORP.

AUDIT COMMITTEE CHARTER

1. Purpose

The purpose of the Audit Committee (the “Committee”) of Mantaro Precious Metals Corp. (the “Company”) is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- (a) the quality and integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- (c) the internal controls and disclosure controls of the Company;
- (d) the performance of the Company’s internal audit function;
- (e) the qualifications, independence and performance of the Company’s auditor.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company’s auditor.

3. Composition and Expertise

The Committee shall consist of a minimum of three directors, all of whom are “independent” within the meaning of National Instrument 52-110, Audit Committees, for so long as the Company is a “venture issuer”, as defined therein.

The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting (“AGM”) of the Company. Each member of the Committee shall be financially literate, meaning that he or she must be able to read and understand financial statements. Committee members hold office until the next AGM or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

The Committee shall meet at least four times a year to carry out its duties. The Chair shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of time and place of every meeting shall be given in writing to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such other

communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

In addition, the Committee shall review and reassess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. Such report to the Board may take the form of an oral report by the Chair or circulating copies of the minutes of each meeting held.

7. Responsibilities

The Committee's duty is to monitor and oversee the operations of the Management and the auditor. Management is responsible for establishing and following the internal controls, financing reporting processes and for compliance with applicable laws and regulations. The auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements.

The specific duties of the Committee are as follows:

- Recommending the appointment and the compensation of the auditor (the "Auditor") to the Board;
- Engaging, at the Company's expenses, independent counsel and other advisors as it determines necessary to carry out its duties;
- Reviewing the scope and approach of the annual audit;
- Overseeing the work of the Auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the Auditor regarding financial reporting;
- Reviewing the independence of the Auditor on an annual basis;
- Discussing with the Auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
- Reviewing and evaluating the status and adequacy of the Company's internal controls and internal information systems;
- Reviewing and discussing the Company's quarterly financial statements and the Management's Discussions and Analysis ("MD&A") with Management;
- Reviewing and discussing the annual financial statements and the MD&A with Management and Auditor;

- Recommending to the Board whether the quarterly or annual financial statements and the related MD&A should be accepted, filed with the securities regulatory bodies and publicly disclosed.
- Discussing with Management and the Auditor the Company's policies with respect to risk assessment and risk management.

Reviewing with Auditor any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management and management's responses to such matter.

SCHEDULE "B"

**FORM OF CONFIRMATION OF ATTENDANCE TO THE ANNUAL GENERAL MEETING BY TELE-
CONFERENCE**

**MANTARO PRECIOUS METALS CORP.
(the "Company")**

Name of shareholder - printed

Number of Company shares held

Shareholders Telephone Number

Signature of shareholder

Signed: _____, 2022

Please fax to (604) 687 6650 Attn: Corporate Secretary; or email to reception@stockslaw.com.