

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**MANTARO PRECIOUS METALS CORP.**  
1100 - 1199 West Hastings Street  
Vancouver, BC V6E 3T5

**Item 2. Date of Material Change**

December 20, 2022.

**Item 3. News Release**

The news release was issued on December 20, 2022.

**Item 4. Summary of Material Change**

Mantaro Precious Metals Corp. (the "Company" or "Mantaro") announced the resignation of its Executive Chairman and the appointment of new director and Chief Executive Officer. The Company also announced a stock option grant.

**Item 5. Full Description of Material Change**

The Company announced the appointment of Stephen Clayson to the position of Chief Executive Officer and director of the Company, effective immediately. The Company also announced that Dr. Chris Wilson will be stepping down as Executive Chairman and as a director of the Company. , The Company has granted Mr. Clayson options to purchase 750,000 shares at \$0.05 per share for a period of five years from the date of grant, subject to certain vesting provisions set by the board of directors

**Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

**Stephen Clayson**  
Chief Executive Officer  
+44 (0) 7771 871 847

**Item 9. Date of Report**

December 20, 2022.