



MANTARO PRECIOUS METALS CORP. COMPLETES SHARE CONSOLIDATION

Vancouver, British Columbia, December 15, 2023 - **MANTARO PRECIOUS METALS CORP.** (TSXV: MNTR; OTCQB: MSLVF; FSE: 9TZ) (the “Company”) announces that further to the Company’s news release dated November 14, 2023 the consolidation of its issued and outstanding common shares at a ratio of ten (10) pre-consolidation shares to one (1) post-consolidation shares (the “Consolidation”) will take effect on opening of business on December 20, 2023. The Company’s new CUSIP number is 56450P200 and its new ISIN number is CA56450P2008.

Following the Consolidation, the Company’s total issued and outstanding common shares will be reduced from 71,793,733 common shares to 7,179,373 common shares.

A letter of transmittal will be sent by mail to registered shareholders advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates and/or DRS statements evidencing their pre-consolidation common shares for new share certificates and/or new DRS statements representing the number of post-consolidation common shares to which they are entitled. No action is required by non-registered shareholders (shareholders who hold their common shares through an intermediary) to effect the Consolidation. Until surrendered, each certificate representing the pre-consolidation common shares will be deemed for all purpose to represent the number of common shares to which the holder is entitled as a result of the Consolidation.

Santas Gloria Silver Property Update

The Company is pleased that it has extended the deadline to complete its exploration commitment on the Santas Gloria Silver property from December 31, 2023 and November 31, 2024. In consideration of the extension, the Company paid the property vendors a one-time fee of US \$30,000.

About Mantaro Precious Metals Corp.

Mantaro Precious Metals Corp. is a British Columbia company that holds a 100% interest in the high-grade Santas Gloria silver property, located in Peru.

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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, ability to obtain sufficient financing to carry out its exploration programs 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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.