

MANTARO PRECIOUS METALS CORP.

Management's Discussion and Analysis

For the Nine Months Ended November 30, 2022

Prepared as of January 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended November 30, 2022

The following information, prepared as of January 30, 2023, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Mantaro Precious Metals Corp. (the "Company" or "Mantaro") for the three and nine months ended November 30, 2022, together with the audited consolidated financial statements of the Company for the year ended February 28, 2022 and the accompanying Management's Discussion and Analysis (the "MD&A") for that fiscal year. The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand Mantaro, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or various of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under "Risk Factors". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties."

DESCRIPTION OF BUSINESS AND OVERVIEW

Mantaro Precious Metals Corp. is an exploration stage 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 Minera Golden Hill S.R.L. and thereby in the advanced Golden Hill property ("Golden Hill"), which is located in the underexplored Precambrian Shield, Bolivia. The Company also has a 100% interest in the high-grade Santas Gloria silver property as well as a 100% interest in the La Purisima, Cerro Luque and Huaranay properties (the "Silver Properties"). The Silver Properties are all located in Peru. The Company is listed on the TSX Venture Exchange under the symbol "MNTR". The Company's head and registered and records office is located at Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its exploration and development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Operational Highlights

The following summarizes the Company's operational highlights during the nine months ended November 30, 2022:

1. Commencement of a maiden drill program at the Golden Hill property in May 2022. The drill program was completed in August 2022 with a total of 3,009 meters completed over 21 diamond core holes.
2. In August 2022, the Company elected to relinquish its interest in the San Jose silver property in Peru, which was deemed non-core.
3. On August 25, 2022, the Company announced that it had exercised its option to acquire a 51% share in the capital of Mineral Golden Hill S.R.L. ("MGH"), which owns the Golden Hill property in Bolivia. In order to exercise its option to acquire an initial 51% of the shares of MGH, the Company issued a total of 2,000,000 common shares and 1,000,000 share purchase warrants, made cash payments of US\$500,000 and incurred a minimum of US\$250,000 of exploration expenditures at the Golden Hill property. The Company continues to have the option to earn up to an 80% interest in MGH, the terms of which option are set out in detail in the news release dated August 25, 2021.
4. In October 2022, the Company announced the results from its initial drill holes on the Golden Hill property. Complete results of the drill program were released on January 12, 2023. Additional details are below as well as in the news releases dated October 5, 2022, October 26, 2022, November 9, 2022 and January 12, 2023.
5. In November 2022, the Company announced receipt of an Autorizacion de Inicio de Actividades ("AIA") for the Santas Glorias silver property in Peru. The AIA permits the construction of up to 20 drill pads in order to target numerous high-grade silver and gold veins at the Santas Gloria silver property. Accordingly, the Santas Glorias property is now permitted for drilling.

6. In November 2022, the Company announced that the government of Bolivia had issued a new environmental license covering the entire area of the Golden Hill property. The permit allows for any scale of open pit, any type of underground development and alluvial mining across the entire Golden Hill property. With this permit, Golden Hill has significant optionality for both mineral exploration and mining activities. The environmental license has no expiry date. The Bolivian ministry carried out a comprehensive review of the proposed handling of mine tailings, soil, sound, air, oils, hazardous materials, explosives, machine scrap as well as flora and fauna considerations. Compliance with numerous regulations was also reviewed and verified by the ministry.

7. On December 20, 2022, the Company announced the appointment of Stephen Clayson to the position of Chief Executive Officer (CEO), effective immediately. In addition, Dr. Chris Wilson stepped down as Executive Chairman and as a director of the Company. This follows the resignation of Craig Hairfield as CEO on October 4, 2022.

During the nine months ended November 30, 2022, the Company incurred the following exploration and evaluation expenditures:

	Golden Hill Property \$	Santas Gloria Silver Property \$	San Jose Silver Property \$	Total \$
Acquisition costs	725,714	-	-	725,714
Administration	32,260	150,402	109,224	291,886
Assays	70,285	-	-	70,285
Drilling	529,487	-	-	529,487
Field costs	23,415	23,175	401	46,991
Geological	366,084	9,786	7,294	383,164
Other	175,178	5,901	5,294	186,373
Permitting	-	27,837	18,484	46,321
Project management	152,961	95,112	49,241	297,314
	<u>2,075,384</u>	<u>312,213</u>	<u>189,938</u>	<u>2,577,535</u>

In addition, from August 25, 2022 to November 30, 2022, the Company had incurred deferred acquisition costs at the Golden Hill Property of \$315,276 subsequent to the exercise of the First Option. These were exploration and evaluation expenditures comprised primarily of assaying (\$84,625) and geological costs (\$94,758).

Golden Hill Property

The Company holds an option to acquire up to an 80% interest in Minera Golden Hill S.R.L. ("MGH"), and thereby in the Golden Hill property. It comprises one mineral concession totaling 5,961 hectares accessed through the historic mining town of San Ramon, Bolivia. The Golden Hill concession 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 the Golden Hill concession 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 the Golden Hill concession and immediately to the north. At least six strike kilometers of these structures are known within the concession — in addition to the four kilometers between La Escarcha and Brownfield 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.

Drill Program at Golden Hill Property

In August 2022, the Company completed its maiden drill program with a total of 3,009 meters completed over 21 holes at the Golden Hill gold property.

On October 5, 2022, the Company announced the first assay results from drilling at the Golden Hill gold property. Highlights included:

- 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 4.69 m at 5.15 g/t Gold from 171.51 m, including 2.2 m 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.

For additional details of the above assay results and the drill program, refer to the October 5, 2022 news release.

On October 26, 2022, the Company announced full assays from four diamond drill holes and partial assays from an additional four diamond drill holes at the Golden Hill gold property. Highlights included:

- Gold assay results including:
 - 4.00 m at 6.46 g/t gold from 76 m downhole (including 2.00 m at 12.73 g/t gold from 76 m) and 3.00 m at 4.00 g/t gold from 67 m downhole (including 1.89 m at 6.23 g/t gold from 67.58 m) in GH0006.
 - 2.40 m at 6.13 g/t gold from 119.58 m downhole (including 1.14 m at 12.65 g/t gold from 119.58 m) and 3.16 m at 2.26 g/t gold from 41.84 m downhole in GH0002.
 - 1.00 meter at 16.7 g/t gold from 108 m downhole in GH0001.
 - 4.28 m at 2.14 g/t gold from 111.91 m downhole in GH0007.
- High-grade gold mineralization intercepted across the 'C' structure over 150 meters strike length and to depths of over 100 meters below the La Escarcha pit in holes GH0002, GH0003, GH0004 and GH0005.
- High-grade gold mineralization intercepted across the C1, C2 and C3 structures over 150 meters of strike length in holes GH0001, GH0002, GH0006 and GH0007.

For additional details of the above assay results and the drill program, refer to the October 26, 2022 news release.

On November 9, 2022, the Company announced the intersection of multiple high-grade gold zones in diamond drill hole GH0005 at the Golden Hill property. Highlights included:

- Multiple high-grade gold intersections in diamond drill hole GH0005:
 - 5.0 m at 7.57 g/t gold from 87 m downhole (including 3.66 m at 10.16 g/t gold from 88.34 m)
 - 3.4 m at 8.27 g/t gold from 67.6 m downhole (including 2.02 m at 11.82 g/t gold from 67.6 m).
 - 14.0 m at 3.57 g/t gold from 105 m (including 8.8 m at 4.91 g/t gold from 108.1 m). Due the receipt of additional assays, this result updated and replaced the previous result of 8.00 m at 3.78 g/t Au from 111 m downhole (including 5.90 m at 4.85 g/t gold from 111 m) announced on October 26, 2022.

- Hole GH0005 intercepted high-grade gold mineralization across the 'C2', 'C3', 'C', and 'C4' structures to depths of over 75 meters below the La Escarcha pit.

For additional details of the above assay results and the drill program, refer to the November 9, 2022 news release.

Complete results from the 21 diamond core holes drilled by the Company in 2022 at the Golden Hill property were announced in the January 12, 2023 news release.

Terms of the Golden Hill Property Option Agreement

Under the terms of an option agreement dated August 23, 2021 (the "effective date"), the Company may acquire up to an 80% interest in Minera Golden Hill S.R.L. ("MGH"), and thereby in the Golden Hill property, from the optionor (the "Optionor") by making the following cash payments, share issuances and incurring the following exploration expenditures.

- 1) The Company has earned an initial 51% interest in MGH by:
 - a) Paying US \$500,000 to the Optionor as follows:
 - i. US \$25,000 on the effective date, (**paid**)
 - ii. US \$75,000 six weeks after the effective date, (**paid**)
 - iii. US \$200,000 six months after the effective date, (**paid**)
 - iv. US \$200,000 twelve months after the effective date. (**paid**)
 - b) Issuing a total of 2,000,000 units of the Company (a "Unit") to the Optionor as follows:
 - i. 500,000 Units three months after the effective date, (**completed**)
 - ii. 500,000 Units six months after the effective date, (**completed**) and
 - iii. 1,000,000 Units twelve months after the effective date (**completed**). Each Unit consists of one common share of the Company and one-half of one share purchase warrant (a "Warrant"), with each Warrant exercisable at the Market Price (as defined by the rules of the TSX Venture Exchange) on the date of issue for a period of two years from the date of issue;
 - c) Incurring US \$250,000 in exploration expenditures on or before the first anniversary of the effective date. (**completed**)

(the "First Option")

On August 25, 2022, the Company exercised the First Option to acquire a 51% interest in MGH.

- 2) The Company may earn an additional 19% interest (for a total of 70% interest) in MGH by:
 - a) Paying US \$500,000 to the Optionor on or before the second anniversary of the effective date (due August 23, 2023);
 - b) Issuing 1,500,000 Units to the Optionor on or before the second anniversary of the effective date; and
 - c) Incurring US \$250,000 in exploration expenditures on or before the second anniversary of the effective date.

(the "Second Option")

- 3) The Company may earn an additional 10% interest (for a total of 80% interest) in MGH by:
 - a) Paying US \$500,000 to the Optionor on or before the third anniversary of the effective date;
 - b) Issuing 500,000 Units to the Optionor on or before the third anniversary of the effective date; and
 - c) Incurring US \$1,000,000 in exploration expenditures on or before the third anniversary of the effective date.

(the "Third Option")

In the event that the Company exercises the First Option or Second Option but fails to exercise the Third Option, the Company's interest will revert to a 2% net smelter return royalty, which may be repurchased at a price of US \$1,000,000. If the Company acquires an 80% interest in MGH, the Company will grant a 2% net smelter return royalty to the Optionor, which may be repurchased at a price of US \$1,000,000.

The Optionor will also be entitled to a discovery bonus as follows: (i) US \$2 for every ounce of gold or gold equivalent set out in an indicated or measured resource estimate up to a maximum of 250,000 ounces (US \$500,000), (ii) an additional US \$4 for every ounce of gold or gold equivalent set out in an indicated or measured resource estimate above 250,000 ounces to up 500,000 ounces (an additional payment of up to US \$1,000,000), and (iii) an additional US \$5 for every ounce of gold or gold equivalent set out in an indicated or measured resource estimate above 500,000 ounces and up to 1,000,000 ounces (an additional payment of up to US \$2,500,000).

Santas Gloria Silver Property

The Santas Gloria silver property is 100% owned by the Company. It comprises seven mineral concessions totaling 3,402 hectares and is located 55 kilometers east of Lima. Santas Gloria is a silver-base metal vein system otherwise known as Cordilleran silver-base metal type. These deposits have many similarities to intermediate sulphidation vein systems. Such deposits are attractive exploration targets due to their often high-grade nature and the large vertical extent of precious and base metal endowment.

Silver is the main target commodity at Santas Gloria. Historical surface sampling reported grades of over 400 oz/t silver from bonanza shoots. Combined lead and zinc values range from 2% to 20% in the high-grade silver zones. Information derived from report on Santas Gloria Mining Project by Dr. Alberto Rios Carranza (2020). There are over 10 kilometers (cumulative strike length) of major intermediate sulphidation veins and to date the Company has identified at least four key target zones. The system has never been drilled and historical exploitation of silver was limited to two areas of the San Jorge and Tembladera veins.

Historical production of silver has been carried out on Santas Gloria since colonial times. To date, an estimated four kilometers of underground workings have exploited 2 of the 22 veins at Santas Gloria. In 2005 and 2006, the San Jorge and Tembladera veins were worked on six levels. A small processing plant at site produced silver concentrates with reported silver recoveries of 85%-90%. Information derived from report on Santas Gloria Mining Project by Dr. Alberto Rios Carranza (2020).

An extensive mapping and channel sampling program at Santas Gloria was undertaken in 2021. Channel samples taken in oxidized outcrop defined a number of significantly silver and gold anomalous intermediate sulphidation veins which are up to 5 metres wide, multiphase, and have strike extensions in excess of 1 km. There are over 12 strike km of untested veins at Santas Gloria. Channel sampling of sulphide material in historical adits returned robust assays of up to >10,000 g/t silver, 56.3 g/t gold, 10.3% lead and 9.07% zinc (see news release dated June 2, 2021).

Metallurgical test work of sulphide samples taken from underground adits supports both bulk flotation flow-path and sequential flotation flow-path, with the bulk flotation flow-path producing a single gold, silver, lead and zinc rougher concentrate (15 minutes of flotation and 8.6% mass pull) with 10,545 g/t silver, 5.38 g/t gold, 5.17% zinc and 13.8% lead and recovering 88.1% of the silver, 80.9% of the gold, 64.4% of the zinc and 79.3% of the lead (see news release dated August 9, 2021).

The Company has undertaken extensive permitting and community work at the Santas Gloria silver property. A community access agreement is in place until 2028.

In November 2022, the Company announced receipt of an Autorizacion de Inicio de Actividades ("AIA") for the Santas Glorias silver property in Peru. The AIA permits the construction of up to 20 drill pads in order to target numerous high-grade silver and gold veins at the Santas Gloria silver property. Accordingly, the Santas Glorias property is now permitted for drilling. The Company's technical team carried out a

comprehensive permitting process on Santas Gloria that included, among other things, three archeological certificates (CIRA), approval of the environmental application (Ficha Tecnica Ambiental), water permits and the AIA.

San Jose Silver Property

The San Jose silver property is located within the prolific Miocene-Pliocene epithermal belt in Peru. The San Jose property comprised five mineral concessions totaling 3,300 hectares and located 180 km north of Lima, Peru. On August 25, 2022, the Company elected to relinquish its interest in the San Jose silver property, which was deemed non-core.

La Purisima, Cerro Luque and Huaranay Properties

The La Purisima property covers 1,075 hectares and historical assays of up to 8 oz/t silver and 2.5 g/t gold are reported.

The Cerro Luque property covers 1,650 hectares, contains multiple historic adits within its alteration system and historical assays of 11 oz/t silver are reported.

The Huaranay property covers 2,000 hectares and includes two gold prospects (Corrales and Chinchango). It also has a historic silver mine with reported grades of up to 37 oz/t silver.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the nine months ended November 30, 2022.

	Three Months Ended (\$)			
	Nov 30, 2022	Aug 31, 2022	May 31, 2022	Feb 28, 2022
Total Revenues	-	-	-	-
Loss	(330,034)	(2,039,433)	(303,965)	(269,350)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.01)	(0.03)	(0.00)	(0.00)

	Three Months Ended (\$)			
	Nov 30, 2021	Aug 31, 2021	May 31, 2021	Feb 28, 2021
Total Revenues	-	-	-	-
Loss	(407,646)	(504,037)	(3,608,350)	(108,133)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.01)	(0.01)	(0.12)	(0.00)

⁽¹⁾ The basic and diluted calculations result in the same values.

During the quarter ended February 28, 2021, the Company had lower expenses as it was preparing for a reverse takeover transaction with Yuntone Capital Corp.

During the quarter ended May 31, 2021, the Company recorded a net loss of \$3,608,350 due to completion of the transaction with Yuntone Capital Corp. during May 2021. The increase in loss can be attributed to management and consulting fees of \$53,254, legal fees of \$81,054, share-based payment expense of \$1,232,988 and listing expense of \$2,081,180 as result of the reverse takeover.

During the quarter ended August 31, 2021, the Company recorded a net loss of \$504,037 which included share-based payment expense of \$100,429.

During the quarter ended November 30, 2021, the Company recorded a net loss of \$407,646 which included share-based payment expense of \$93,397.

During the quarter ended February 28, 2022, the Company recorded a net loss of \$269,350 which included \$nil of share-based payment expense and \$26,438 of impairment expense.

During the quarter ended August 31, 2022, the Company recorded a net loss of \$2,039,433 due to recording impairment expense of \$1,733,756 as a result of relinquishing the San Jose silver property.

During the quarter ended November 30, 2022, the Company recorded a net loss of \$330,034 due to recording additional impairment expense of \$65,719 as a result of relinquishing the San Jose silver property.

RESULTS OF OPERATIONS

Nine months ended November 30, 2022 and 2021

The Company incurred a net loss of \$2,673,432 for the nine months ended November 30, 2022 (\$0.04 per share) compared to a net of loss of \$4,520,033 (\$0.09 per share) for the nine months ended November 30, 2021.

In the 2022 period, the Company relinquished the San Jose silver property and recorded impairment expense of \$1,799,475. Excluding the impairment expense and share-based payments expense, the adjusted net loss in the 2022 period was \$826,790.

In the 2021 period, the Company completed a reverse takeover transaction ("RTO") and incurred \$2,081,180 of listing expense. In the 2021 period, there was also share-based payments expense of \$1,426,814 compared to share-based payments expense in the 2022 period of \$47,176. Excluding the listing expense and share-based payments expense, the adjusted net loss in the 2021 period was \$1,012,039.

Details of certain line items are as follows:

Accounting and audit fees of \$103,204 (2021 - \$70,816) are comprised of audit fees and fees paid for accounting and CFO services. In the prior period, CFO services were included in management and consulting fees.

Directors' fees of \$80,982 (2021 - \$46,000) are comprised of monthly fees since the Company completed the RTO in May 2021. The majority of directors fees ceased in October 2022.

Legal fees of \$138,694 (2021 - \$137,934) are fees relating to activities in Canada and Latin America. The fees in 2022 included \$59,477 of Latin America fees and the fees in 2021 included the RTO in May 2021.

Management and consulting fees of \$222,728 (2021 - \$254,348) relate to fees to manage the Company and fees from consultants engaged during the period. Additional fees are included as mineral property costs.

Project investigation costs of \$nil (2021 - \$193,063) are costs incurred on due diligence and other exploration work on properties that the Company does not yet have legal rights to.

Regulatory and transfer agent fees of \$23,492 (2021 - \$30,677) are comprised of monthly fees since the Company completed the RTO in May 2021.

Shareholder communications of \$212,137 (2021 - \$231,031) are fees to market the Company to current and potential shareholders.

Share-based payments of \$47,167 (2021 - \$1,426,814) represents the fair value of share purchase options granted during the periods to directors, officers and consultants.

Impairment expense of \$1,799,475 (2021 - \$nil) represents the book value of the San Jose silver property that was relinquished in August 2022.

Listing expense of \$nil (2021 - \$2,081,180) is a non-cash expense and represents the fair value of shares deemed issued in excess of the book value of Yuntone net assets acquired.

Three months ended November 30, 2022 and 2021

The Company incurred a net loss of \$330,034 for the three months ended November 30, 2022 (\$0.01 per share) compared to a net of loss of \$407,646 (\$0.01 per share) for the three months ended November 30, 2021.

In the three months ended August 31, 2022, the Company relinquished the San Jose silver property and recorded impairment expense of \$1,733,756. An additional \$65,719 of impairment expense was recorded during the three months ended November 30, 2022. Excluding the impairment expense, the adjusted net loss in the November 30, 2022 period was \$264,315.

In the 2021 period, there was share-based payments expense of \$93,397 compared to share-based payments expense in the 2022 period of \$nil. Excluding the share-based payments expense, the adjusted net loss in the 2021 period was \$314,249. Details of certain line items are as follows:

Accounting and audit fees of \$24,000 (2021 - \$3,638) are comprised of audit fees and fees paid for accounting and CFO services. In the prior period, CFO services were included in management and consulting fees.

Directors' fees of \$18,801 (2021 - \$27,250) are monthly fees since the Company completed the RTO in May 2021. The majority of directors fees ceased in October 2022.

Legal fees of \$53,982 (2021 - \$27,429), which related to \$24,685 of fees in connection with ongoing reporting obligations in Canada and \$29,297 of legal fees associated with the Bolivia and Peru.

Management and consulting fees of \$77,012 (2021 - \$108,832) relate to fees to manage the Company and fees from consultants engaged during the period. Additional fees are included as mineral property costs.

Project investigation costs of \$nil (2021 - \$49,697) are costs incurred on due diligence and other exploration work on properties that the Company does not yet have legal rights to.

Regulatory and transfer agent fees of \$7,765 (2021 - \$6,794) are monthly fees since the Company completed the RTO in May 2021.

Shareholder communications of \$69,290 (2021 - \$67,116) are fees to market the Company to current and potential shareholders.

Share-based payments of \$nil (2021 - \$93,397) represents the fair value of share purchase options granted during the periods to directors, officers and consultants.

Impairment expense of \$65,719 (2021 - \$nil) represents the book value of the San Jose silver property that was relinquished in August 2022.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At November 30, 2022 the Company had working capital of \$686,770 which included cash of \$753,686 available for operations. The Company will require additional working capital in order to meet its ongoing operating expenses for the next twelve months. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long-term debt. On August 25, 2022, the Company exercised its option to acquire a 51% interest in Minera Golden Hill S.R.L. Included in the liabilities acquired are preliminary fair values of accounts payable (\$50,000) and asset retirement obligations (\$55,000). These preliminary fair values are subject to change.

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future exploration and development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. The capital raised from the private placement financings are being used for exploration programs on the Company's mineral properties and for general working capital.

OUTSTANDING SHARE CAPITAL

Authorized: Unlimited number of common shares

Issued and outstanding: 62,486,333 common shares as at January 30, 2023.

Options and warrants outstanding as at January 30, 2023:

Security	Number	Exercise Price	Expiry Date
Stock Options	2,165,000	\$0.35	June 1, 2026
Stock Options	250,000	\$0.49	June 16, 2026
Stock Options	400,000	\$0.25	September 15, 2026
Stock Options	100,000	\$0.35	May 3, 2027
Stock Options	750,000	\$0.05	December 19, 2027
TOTAL	3,665,000		

Security	Number	Exercise Price	Expiry Date
Share Purchase Warrants	125,000	\$0.25	May 21, 2024
Share Purchase Warrants	125,000	\$0.25	November 30, 2024
Share Purchase Warrants	250,000	\$0.19	January 18, 2024
Share Purchase Warrants	250,000	\$0.17	February 18, 2024
Share Purchase Warrants	500,000	\$0.08	August 23, 2024
TOTAL	1,250,000		

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the board of directors and corporate officers.

During the three and nine months ended November 30, 2022 and 2021, the Company incurred the following expenditures charged by directors and officers of the Company, or former directors and officers of the Company, and/or companies they owned or were significant shareholders of:

	Three months ended November 30,		Nine months ended November 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Accounting fees ⁽⁶⁾	24,000	-	77,004	-
Directors fees ⁽³⁾	18,801	27,250	80,982	46,000
Legal fees and share issuance costs ⁽⁴⁾	24,685	27,429	79,217	139,250
Management and consulting ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾	79,012	33,750	224,044	135,125
Mineral property expenditures ⁽⁵⁾	71,979	109,628	219,650	248,109
Share-based payments - options	-	-	47,167	735,747
	218,477	198,057	728,064	1,304,231

(1) Includes fees earned by the former CFO, Kelvin Lee. The business purpose of the transactions was to compensate Mr. Lee for administration and management services provided.

(2) Includes fees earned by Don Anderson, the former CEO of the Company.

(3) Includes fees billed by Darren Hazelwood, Director, Donna-Belen Humphreys, Director, and Luis Fernando Kinn Cortez, Director.

(4) Includes fees billed by O'Neill Law LLP, a company related to Charles Hethey, a Director of the Company. The business purpose of the transactions was to compensate for legal services provided.

(5) Includes fees billed by Exploration Alliance S A and Penguin Resources, companies controlled by Christopher Wilson, the Company's former CEO, former Chairman and Chief Geologist. The business purpose of the transactions was to compensate Dr. Wilson for managing the mineral properties. The Company has a consulting contract with Dr. Wilson that includes a termination clause calling for three months' notice.

(6) Includes fees billed by Malaspina Consultants Inc., a Company where Matt Anderson, CFO, is a managing director. The agreement may be terminated on 60 days' notice.

⁽⁷⁾ Includes fees billed by Farnham Ventures, a company controlled by the former CEO of the Company, Craig Hairfield.

At November 30, 2022, accounts payable and accrued liabilities included due to related parties of \$59,104 (February 28, 2022 - \$92,728) included amounts owing to directors and officers of the Company and/or companies they control or of which they were significant shareholders. The amounts owing include amounts related to expenditures charged to the Company and for reimbursements of expenditures paid for on behalf of the Company. The amounts owing are unsecured, non-interest bearing and due on demand. The amounts have been recorded at their exchange amount, being the amount agreed to by the parties.

Financial Instruments

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial Instrument	Category
Cash	Fair value through profit or loss
Accounts payable	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of minerals under exploration.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. As at November 30, 2022 and February 28, 2022, the Company had working capital as follows:

	November 30, 2022	February 28, 2022
	\$	\$
Current assets	887,525	4,674,190
Current liabilities	(200,755)	(325,948)
Working capital (deficiency)	686,770	4,348,242

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

a) Currency Risk

As at November 30, 2022 and February 28, 2022, most of the Company's cash was held in Canadian dollars, the Company's functional currency. The Company has operations in foreign jurisdictions outside of Canada and as such has currency risk associated with its operations. The Company mitigates this risk by holding a small amount of cash in foreign currencies.

b) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. As the Company has no interest bearing financial instruments, the Company is not exposed to interest rate risk.

c) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Company has no financial instruments subject to price risk.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the nine months ended November 30, 2022 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The exploration and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not be successful in overcoming. Few mineral properties which are explored ultimately develop into producing mines. There has been no commercial production of minerals by the Company to date and there is a high degree of risk that commercial production of minerals will not be achieved.

Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The mining industry is intensely competitive. The commercial viability of a mineral deposit depends on a number of factors including the particular attributes of the deposits (principally size and grade), proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes mineral prices to fluctuate substantially over short periods of time. There can be no assurance that the minerals can be marketed profitably or in such a manner as to provide an adequate return on invested capital.

The operations of the Company are subject to all of the risks normally associated with the operation and development of mineral properties and the development of a mine, including encountering unexpected formations or pressures, caving, flooding, fires and other hazards, all of which could result in personal injuries, loss of life and damage to property of the Company and others. In accordance with customary industry practice, the Company is not fully insured against all of these risks, nor are all such risks insurable.

The operations of the Company's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties may have material adverse impact on operations.

The Company will need additional funding to complete its long term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, competition with other strategic metals exploration stage companies, as well as the business performance of the Company. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to develop new projects or to otherwise respond to competitive pressures.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under its resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the solution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.

All of the Company's mineral properties are in the exploration stage. Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties that are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its mineral properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website at <http://www.mantaropreciousmetals.com>.

QUALIFIED PERSONS

Dr. Christopher Wilson, Ph. D., FAusIMM (CP), FSEG, a Qualified Person for the purposes of National Instrument 43-101 and a geological consultant to the Company, has reviewed and approved the technical disclosure contained herein as applicable.