

Mantaro Silver



**EXPLORATION AND ACQUISITION OF
HIGH GRADE SILVER PROPERTIES IN PERU**


Corporate Presentation
August 2021

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Peru Projects — An Overview



100% Option or Ownership of Five High Grade, Silver±Gold-Base Metal Projects

La Purisima

100% owned with multiple, historic small scale workings. Limited historic sampling indicates grades of > 8 oz/t Ag

Cerro Luque

100% owned licence with multiple historic adits within an extensive alteration system. Historic assays of up to 11 oz/t

Huaranay

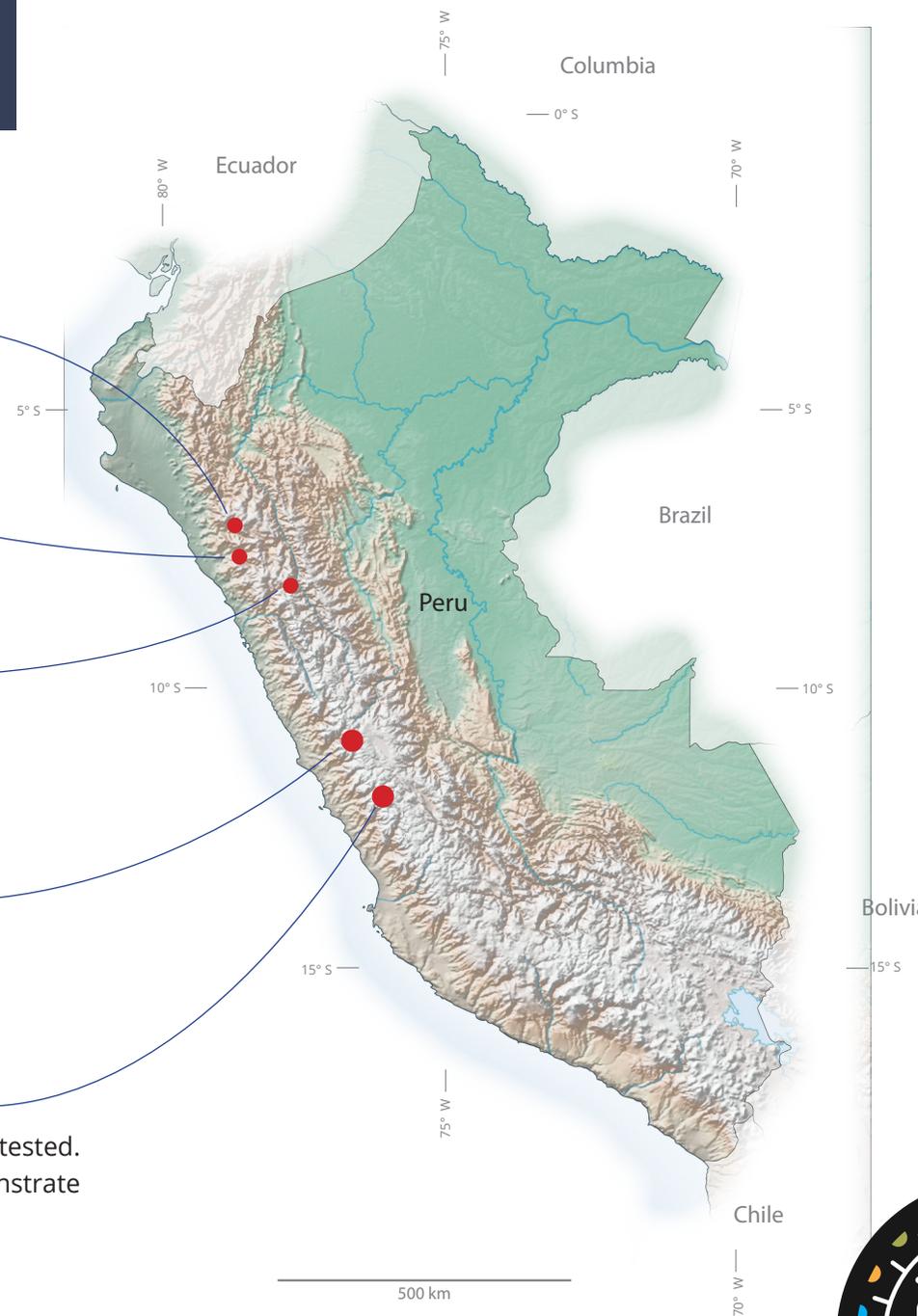
100% owned concession covering 2000 hectares. Includes two gold prospects (Corrales and Chinchango) and an historic silver mine with reported grades of up to 37 oz/t Ag.

San Jose

Low cost option for 100% with \$150K in-ground commitment over 3 years. Over 12 kilometres of silver base-metal mineralized veins never drill tested. Limited underground development produced over 40,000 tonnes @ >15 oz/t Ag.

Santas Gloria

Low cost option to acquire 100% with \$1.5M in-ground over 2 years. Over 14 kilometres of high-grade silver±gold-base metal veins never drill tested. Several kilometres of historic underground workings on two veins demonstrate economic potential.



Criteria For Acquisition

100% Option; High Grade; Not Drill Tested

100% Option or Ownership

100% option preferred — as is the case for Santas Gloria and San Jose. La Purisma, Cerro Luqua and Huaranay were staked by Mantaro for \$12,700 (\$3 per hectare) and held 100%.

Simple Deal Structure

No staged earn-ins with onerous cash/share payments or in-ground expenditures, complex joint-ventures, carried interests, claw-back provisions, and excessive discovery bonuses and royalties.

High Grade

Near-surface low-grade bulk targets can be economic dependent upon scale of operation — high grade deposits tend to have robust economics.

- Santas Gloria: Underground channel sampling of accessible historical workings by Mantaro returned silver grades of up to >10,000 g/t Ag (ca. 320 oz/t Ag), up to >20% lead and up to 9.1 % zinc. Surface channel samples returned gold assays of up to 56 g/t.
- San Jose: An estimated 42,000 tonnes of material was extracted from the property between 2013 and 2018, with reported grades of between 15 to 20 ounces per tonne. Information derived from Pan American Silver Internal Report (2018), titled Reporte De Reconocimiento Geologico, "Proyecto - Mina San Jose, Cajatambo".

Never Drill Tested

Collectively Santas G and San Jose have over 26 kilometres of veins — multiple high-value targets never drill tested. Such projects have better potential than mature properties that have experienced several exploration campaigns by one or more listed companies.



Our Projects Are Located Within Prolifically-Mineralized Metallogenic Belts

Coast-Parallel Metallogenic Belts

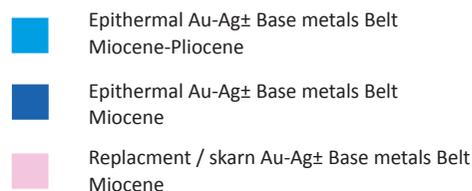
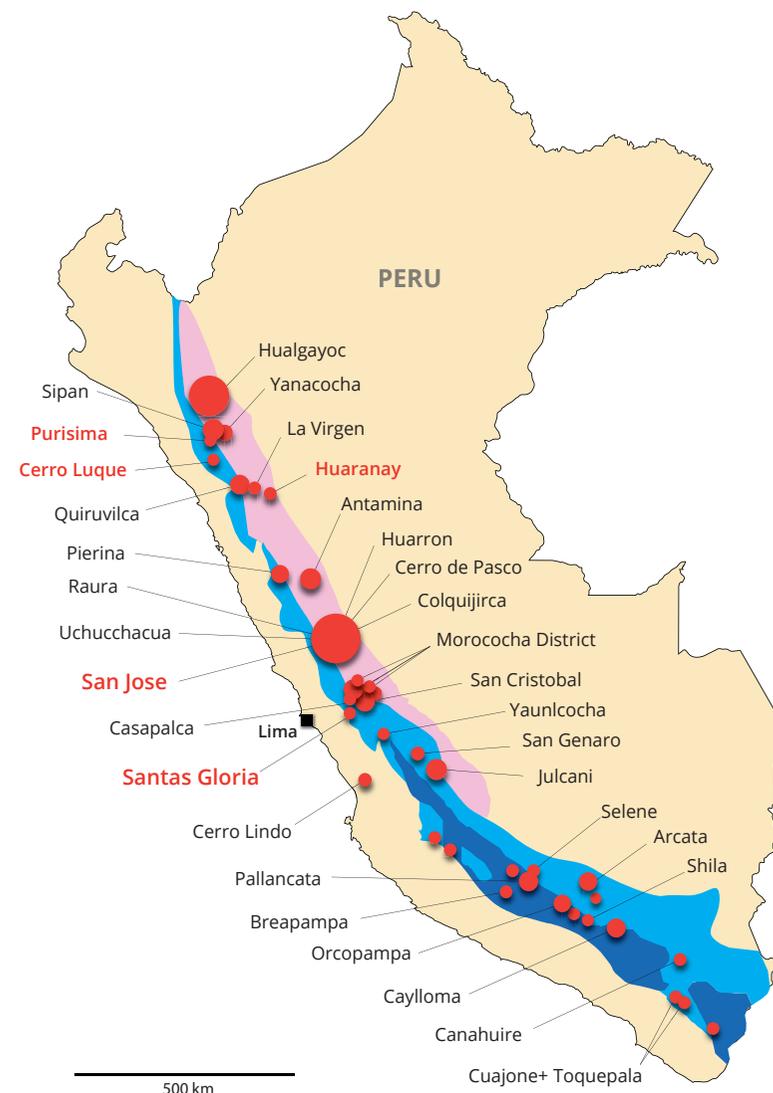
Many of Peru's largest mines are hosted within prolifically gold-silver-base metal mineralized, cost-parallel metallogenic belts.

- Four of Mantaro's properties are located within the Miocene-Pliocene epithermal Au-Ag±base metal belt.
- Huaranay is located within the with the Miocene skarn / replacement Au-Ag±base metal belt.

Proximal World-Class Peer Group Mines

Mantaro's projects are located in established mining camps with world-class peer group mines.

- San Jose is located proximal to the Milpo-Atachocha (222 Moz Ag eq.) and Cerro de Pasco (>355 Moz Ag eq.) camp.
- Santos Gloria is immediately to the SW of the Casapalca, Morococha (>2.5 Moz Ag eq. per annum) and Toromocho (>9 Moz Ag eq. per annum) camp.



Intermediate Sulphidation Veins

Robust Metal Grades over 100's of Vertical Metres

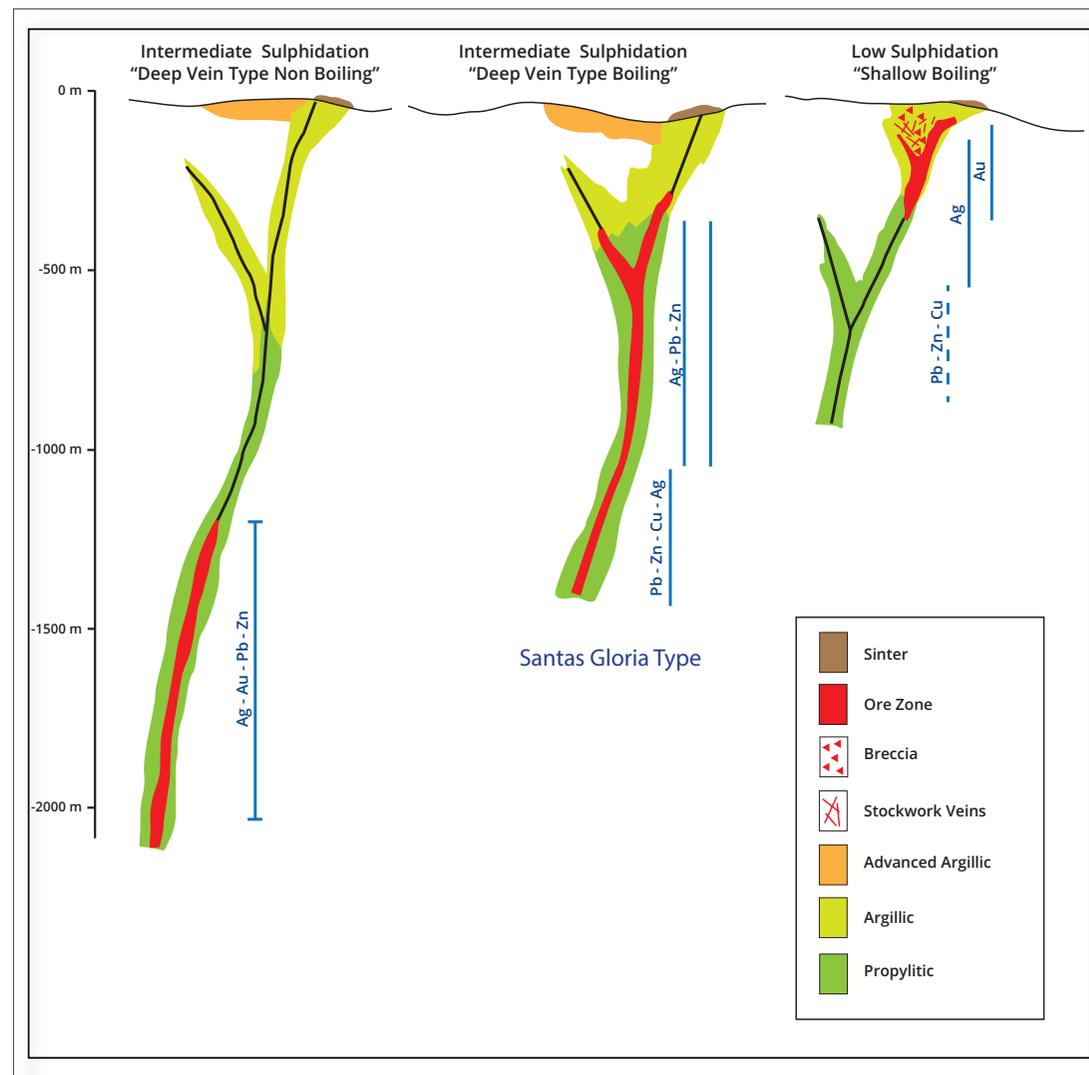
Deep Vein Boiling

Santas Gloria is most likely of a deep vein boiling type of intermediate sulphidation epithermal.

Metal Deposition Over 100's of Vertical Metres

Intermediate sulphidation epithermal deposits within central Peru and globally are characterized by vertical metal deposition over 100's of metres.

Coupled with their often high grade nature — they are very attractive exploration targets.



Projects — Santas Gloria



Santas Gloria — Strategic, Highly Prospective & Under-Explored

High Grade Silver-Dominant System

Underground channel sampling of accessible historical workings by Mantaro returned silver grades of up to >10,000 g/t Ag (ca. 320 oz/t Ag), up to >20% lead and up to 9.1 % zinc. Surface channel samples returned gold assays of up to 56 g/t.

Strategically Located

40 km to the SW of the Casapalca-Toromocha camp. Within trucking distance of processing plants such as Austria Duvaz.

Underground peer-group mines of similar deposit type include Austria Duvaz (1000 tonnes/day), Argentum (2000 tonne/day), Yauliyacu (4000 tonnes/day), Casapalca (10,000 tonnes/day).

Community Access Agreement Until 2028

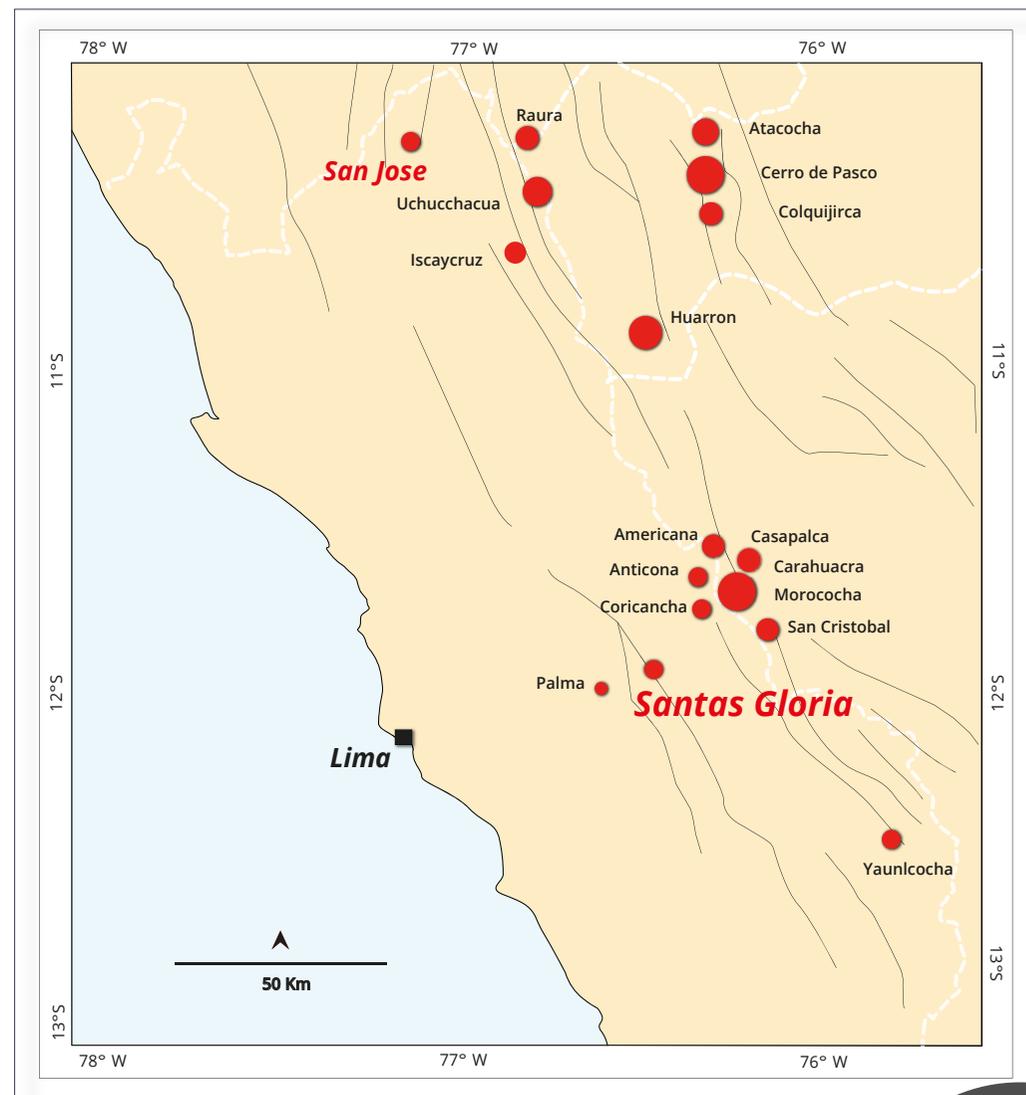
The local community is pro-mining and an access agreement is in place until 2028. Community currently providing support workers to Mantaro field teams.

Historic Small Scale Mining — Never Drill Tested

To date 16 veins and major vein splays have been defined — with a cumulative strike extension of at least 12 kilometres. Ore was historically processed at site through a 30 t/day flotation plant.

Easy Access

Santas Gloria is located 55 kilometres directly to the east of Lima — a distance of 98 km by road for a travel time of approximately 3.5 hours.



Santas Gloria

100% Owned

- Property is 100% owned.
- Mantaro must incur exploration expenditures of US \$500,000 by October 2021 and US \$1,000,000 by October 2022.
- Approximately US\$300,000 of the Year 1 expenditures will have been met.
- Payment of a one-off discovery bonus of US\$1 M within 30 days of defining a NI43-101 compliant resource of 10 Moz Ag eq.

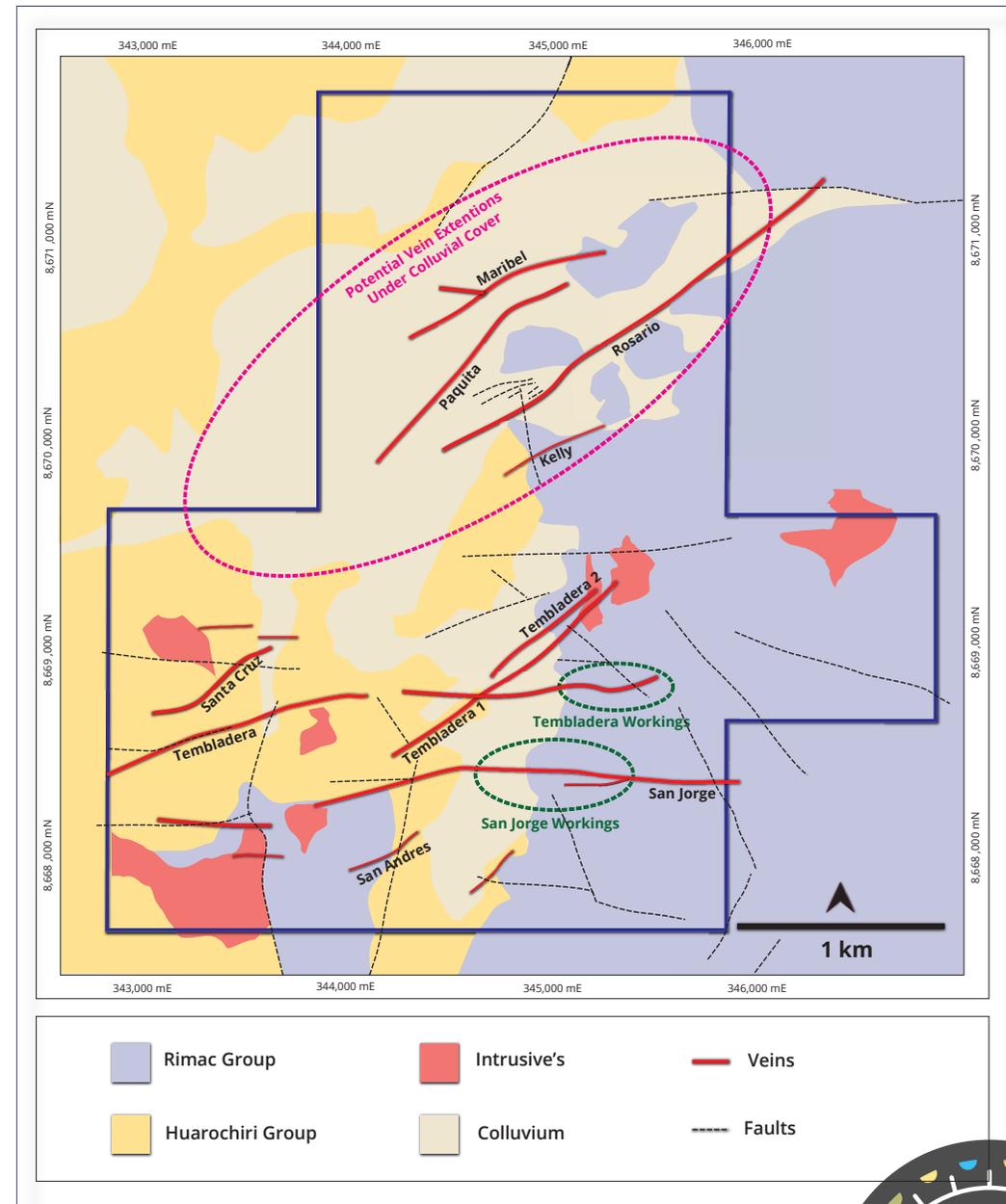


Santas Gloria

Robust Exploration Potential

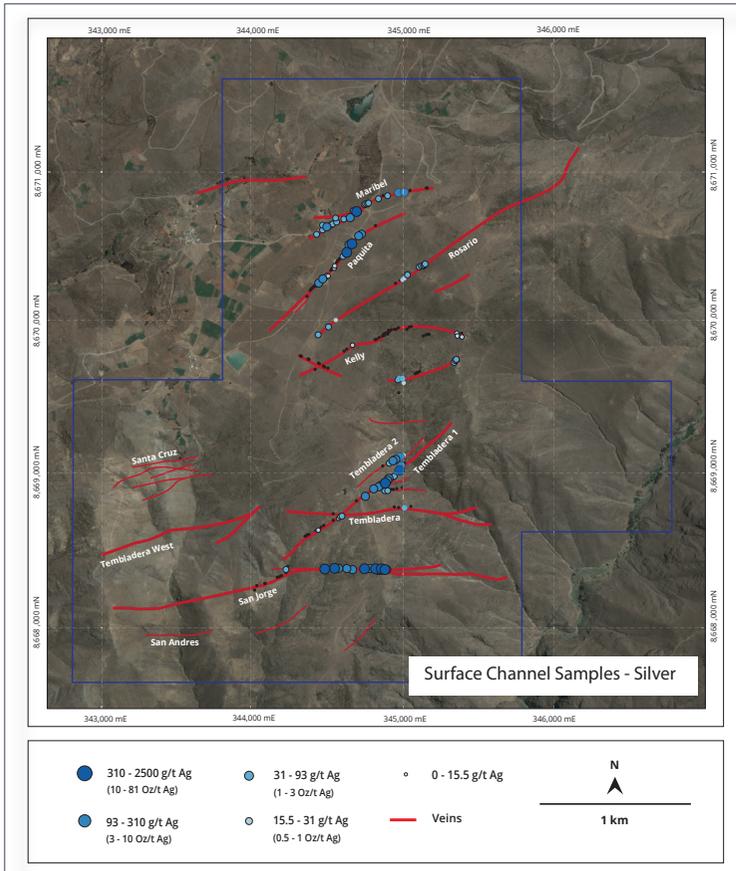
At Least 16 Veins and Splays & Over 12 km of Untested Veins

- Over 12 km of untested veins and Vein splays.
- Mining was restricted to small areas of San Jorge and Tembladera Veins.
- Significant upside potential.



Santas Gloria

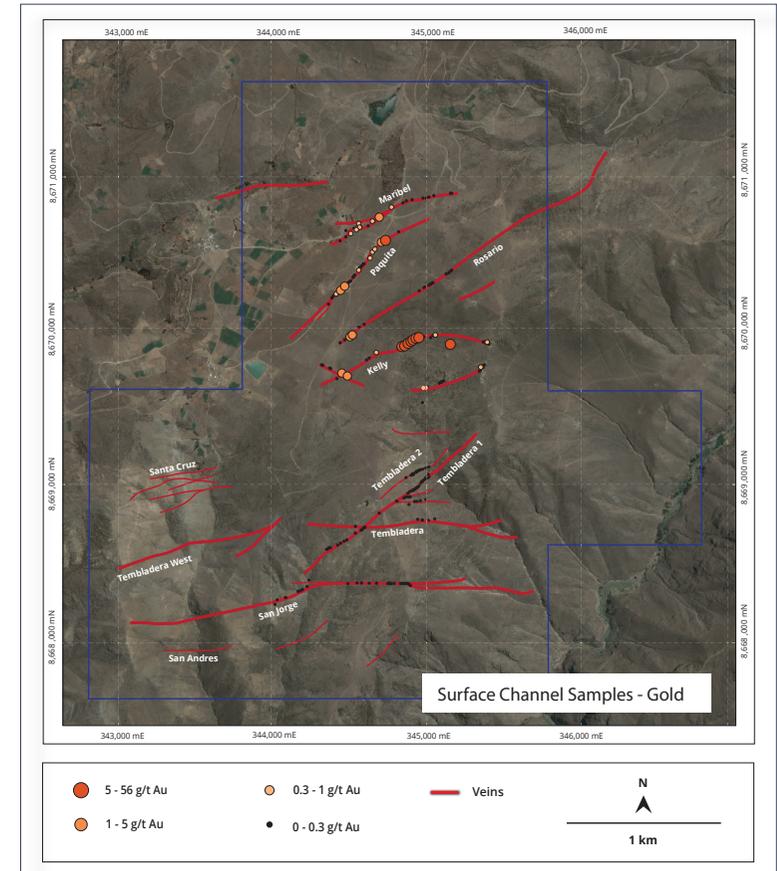
Surface Geochemistry — Drill Ready Targets



Highly Significant Surface Geochemistry

Despite being highly weathered and leached in surface outcrop — veins are significantly anomalous in Silver and locally Gold. The Tembladera vein system, San Jose, Mairbel and parts of the Paqueta vein are drill ready.

Mantaro is currently conducting an extensive channel sampling program.

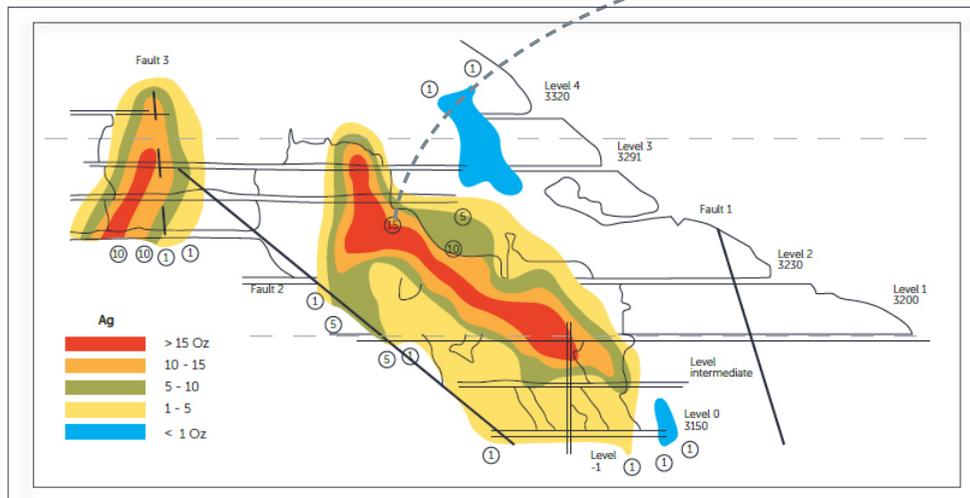


Santas Gloria

UG Channel Sampling Confirms

Historic Mining Demonstrates Thesis

- Limited underground sampling by Mantaro comprising 121 roof channel samples confirms high grade mineralization.
- The average silver grade for all samples was 1149 g/t Ag over an average sample width of 0.45 m, silver grades ranged from <5 g/t to > 10,000 g/t Ag. The average base metals for samples was 2.23 % Pb (<0.5 % Pb to > 20 % Pb) and 1.18 g/t Zn (<0.1% to 9.1%).
- Underground sampling is from vein extensions in access drives and not the high grade stopped areas — which are not accessible due rotten timbers.



Tembladera Vein Long Section. Dotted line marks position of geologist at edge of stoped area.

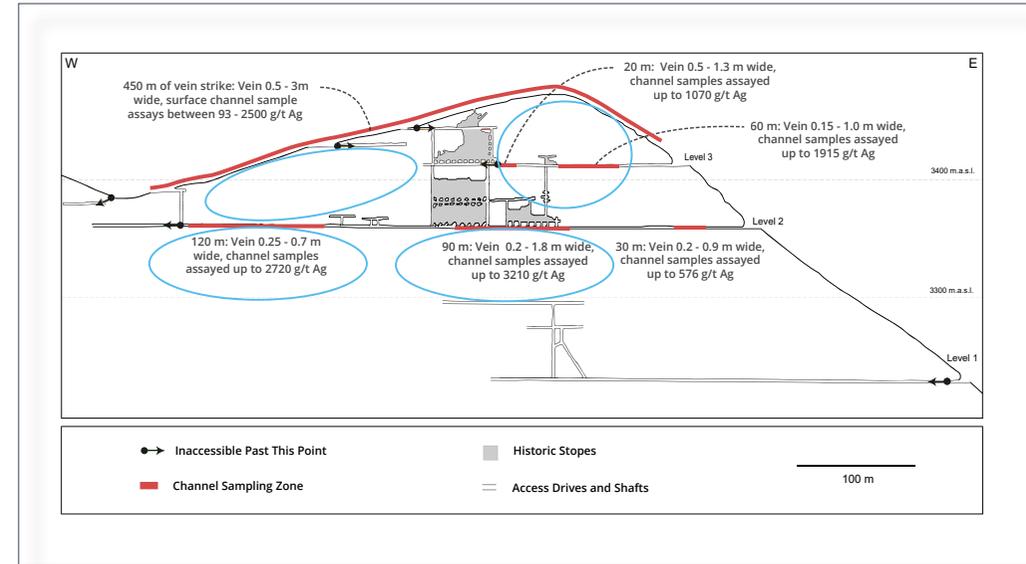
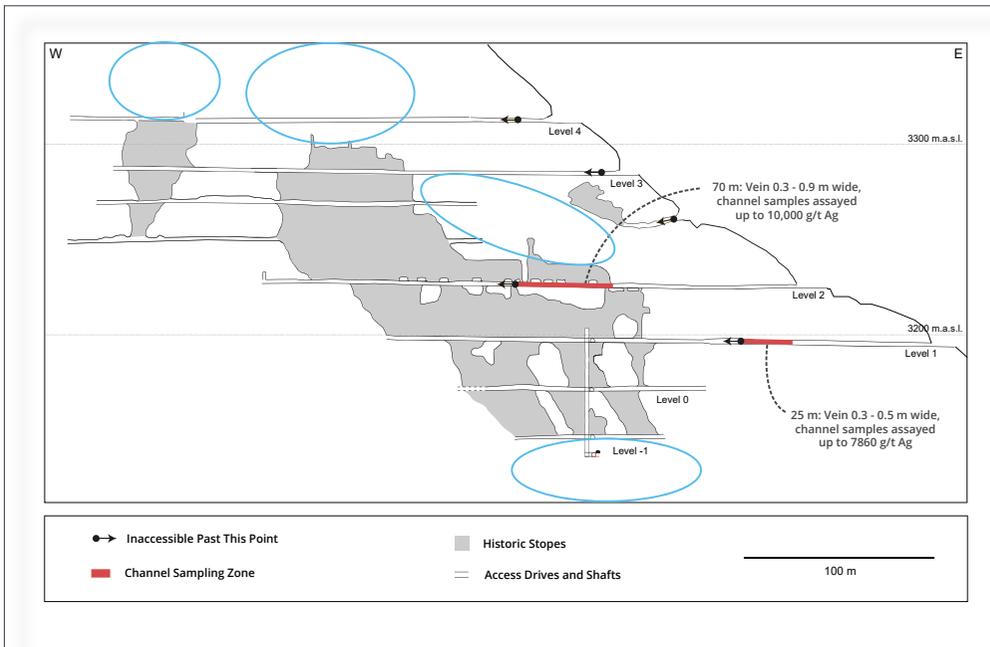


Santas Gloria

UG Sampling Defines Drill Ready Targets

San Jorge Vein

- Historical mining restricted to three small stopes beneath an outcropping vein with strike length of at least 450 metres — surface channel samples assayed 93 to 2500 g/t Ag over widths of 0.5 to 3 metres.
- Underground sampling was restricted to small areas of historical drives that remain accessible — but assayed up to 3210 g/t Ag.
- Multiple high reward near surface drill targets over strike length of 450 metres. Strike and depth potential excellent.



Tembladera Vein

- Historical mining targeted a high grade shoot over a strike length of 300 metres and a vertical extend of 150 metres.
- Limited underground sampling assayed up to >10,000 g/t Ag, 1.27 g/t Au, >20% Pb and up to 9.1% Zn
- Multiple high reward near surface drill targets up-dip, down-dip and along strike of historical stopes. Other parts of the >2 km long Tembladera vein to be tested.



Santas Gloria

Mantaro — A No Frills Explorer

Our field geologists are driver prospectors. They understand the opportunity that projects such as Santas Gloria afford. Their comfort zone is discovery.

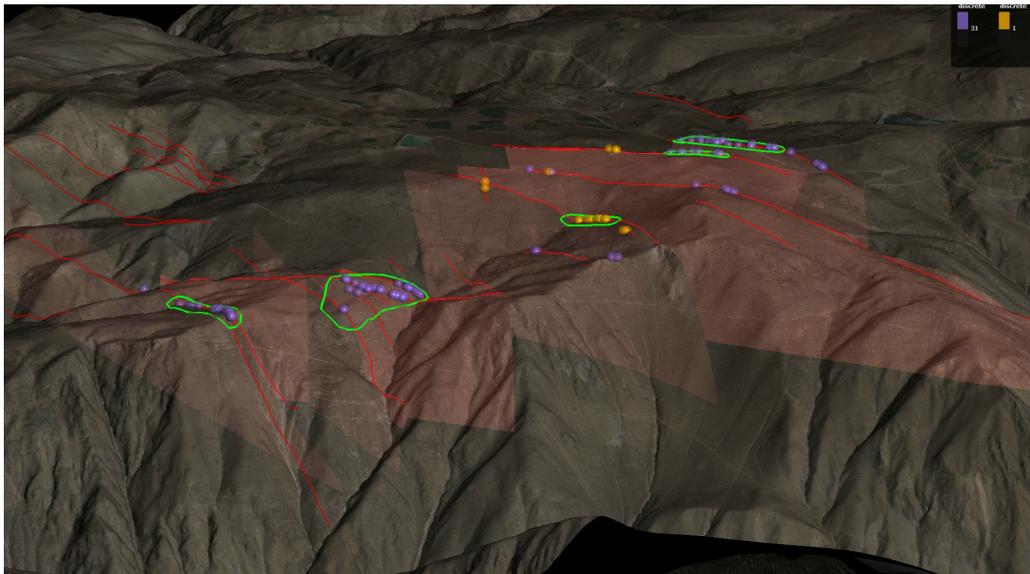


Santas Gloria

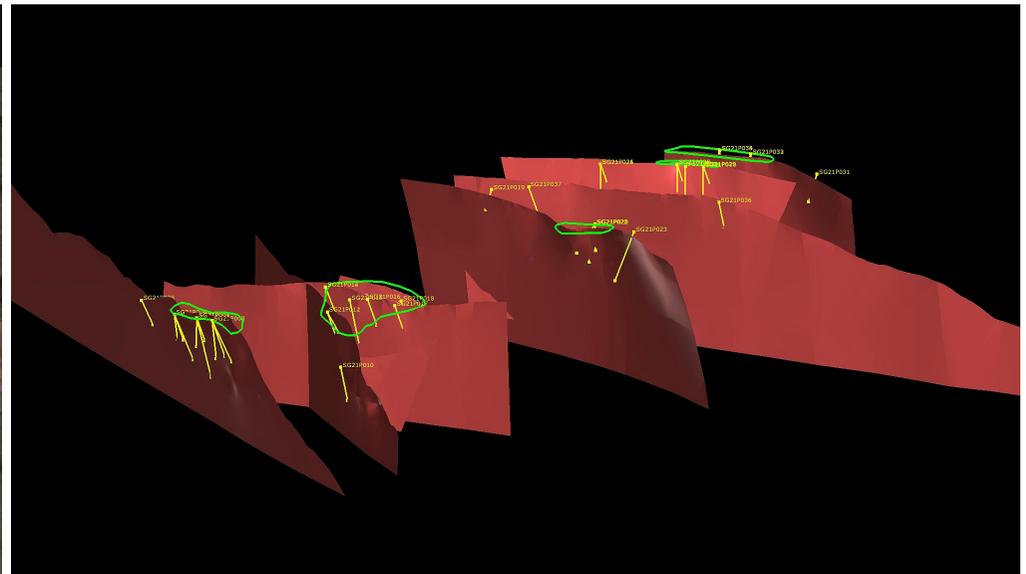
16 Veins Over 12 km of Strike — Untested

7500 m of focused diamond drilling

Drill permitting is ongoing with anticipated late 2021 start. 7500 metres of drilling planned at all in cost of \$250/m for USD 1.875M.



Trace of Veins, and Surface Ag and Au Geochemistry



Drill Holes to Target Near Surface Depth Extension of High Grade Parts of Vein



Projects — San Jose



San Jose — Large System, Highly Prospective & Under-Explored

High Grade Silver-Dominant System

Silver is the main target commodity. Many veins highly anomalous in silver (between 1 to 6 oz/Ag) — despite being extensively leached.

Strategically Located

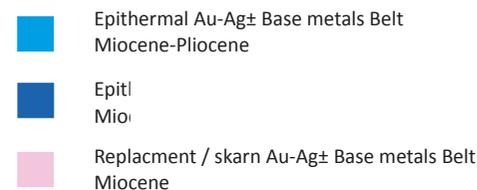
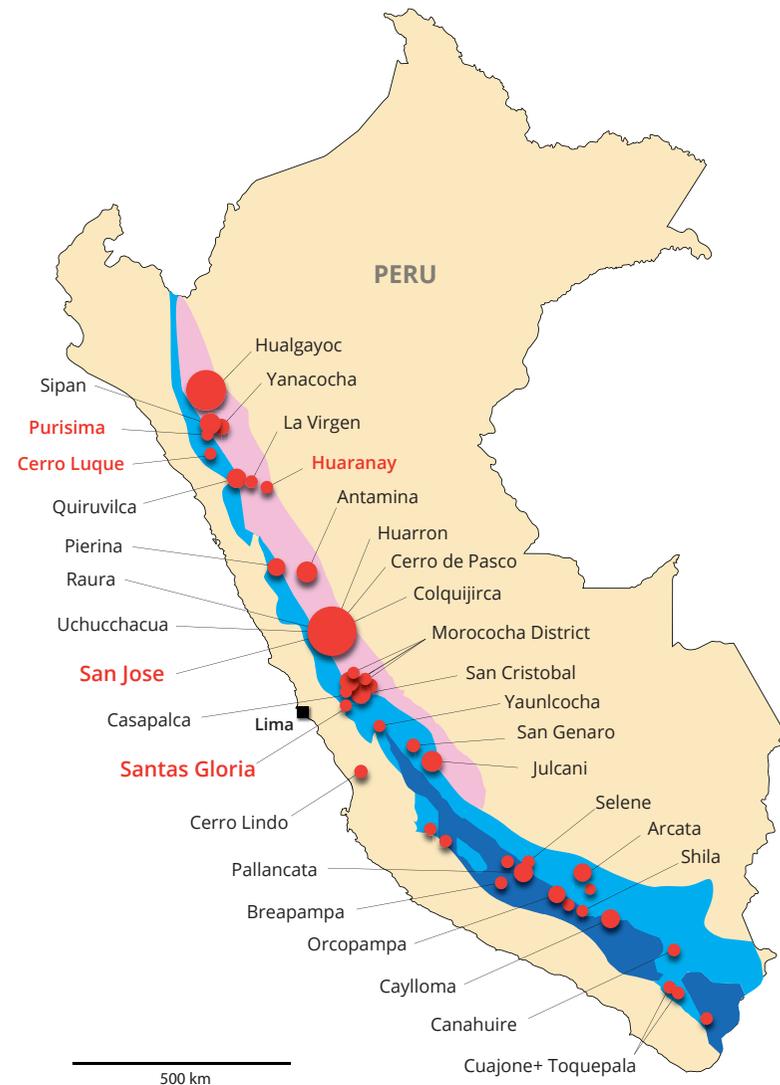
Located within 25 km of the Raura (41 Moz Ag) and 40 km of the Uchucchacua (181 Moz Ag) deposits. Within the prolifically mineralized Miocene-Pliocene Epithermal belt.

Community Access Agreement — Currently Renegotiating

Communities were under COVID lockdown until May 2021. Mantaro is currently re-negotiating the community access agreement.

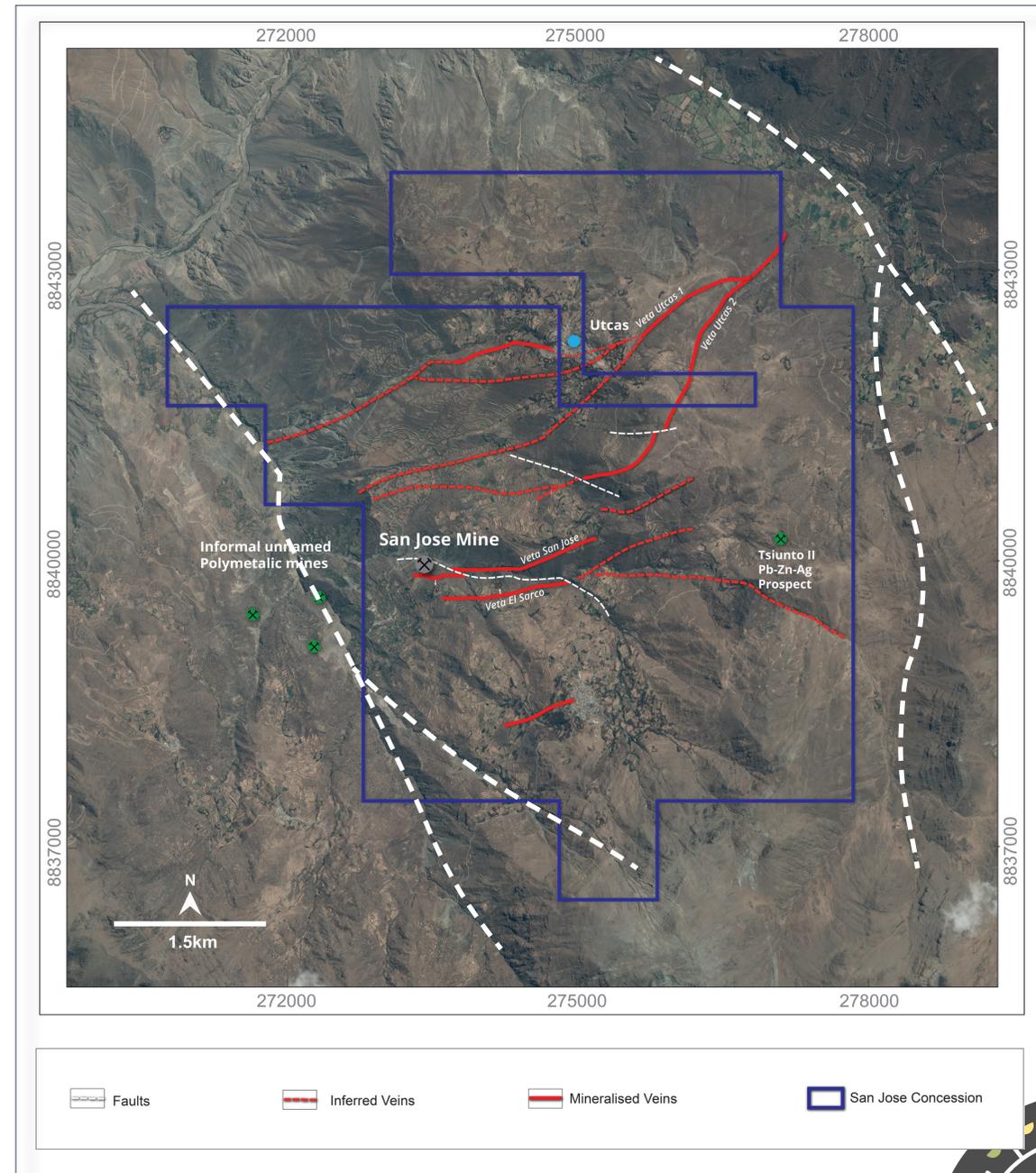
Historic Small Scale Mining — Never Drill Tested

Small scale mining on the western margin of the San Jose vein extracted an estimated 43,000 tonnes at 15 to 20 oz/t Ag (Pan American Silver Internal Report (2018), titled Reporte De Reconocimiento Geologico, “Proyecto – Mina San Jose, Cajatambo”).



San Jose — Option to Acquire 100%

- Payment of US\$500,000 of which US\$ 120,000 has been paid. The remaining US\$ 380,000 to be paid:
 - (i) US \$90,000 in July 2021,
 - (ii) US \$140,000 in July 2022,
 - (iii) US \$150,000 in July 2023
- Issuance of 375,000 shares and 125,000 warrants on listing with the Exchange, and 375,000 shares and 125,000 warrants six months after listing on the Exchange.
- In ground expenditures of US\$150,000 by July 2023 — USD 25,000 incurred to date.
- Four of the five concessions are subject to a 2% Net Smelter Return Royalty, of which Mantaro may repurchase each 1% Net Smelter Return Royalty with a payment of US \$750,000.

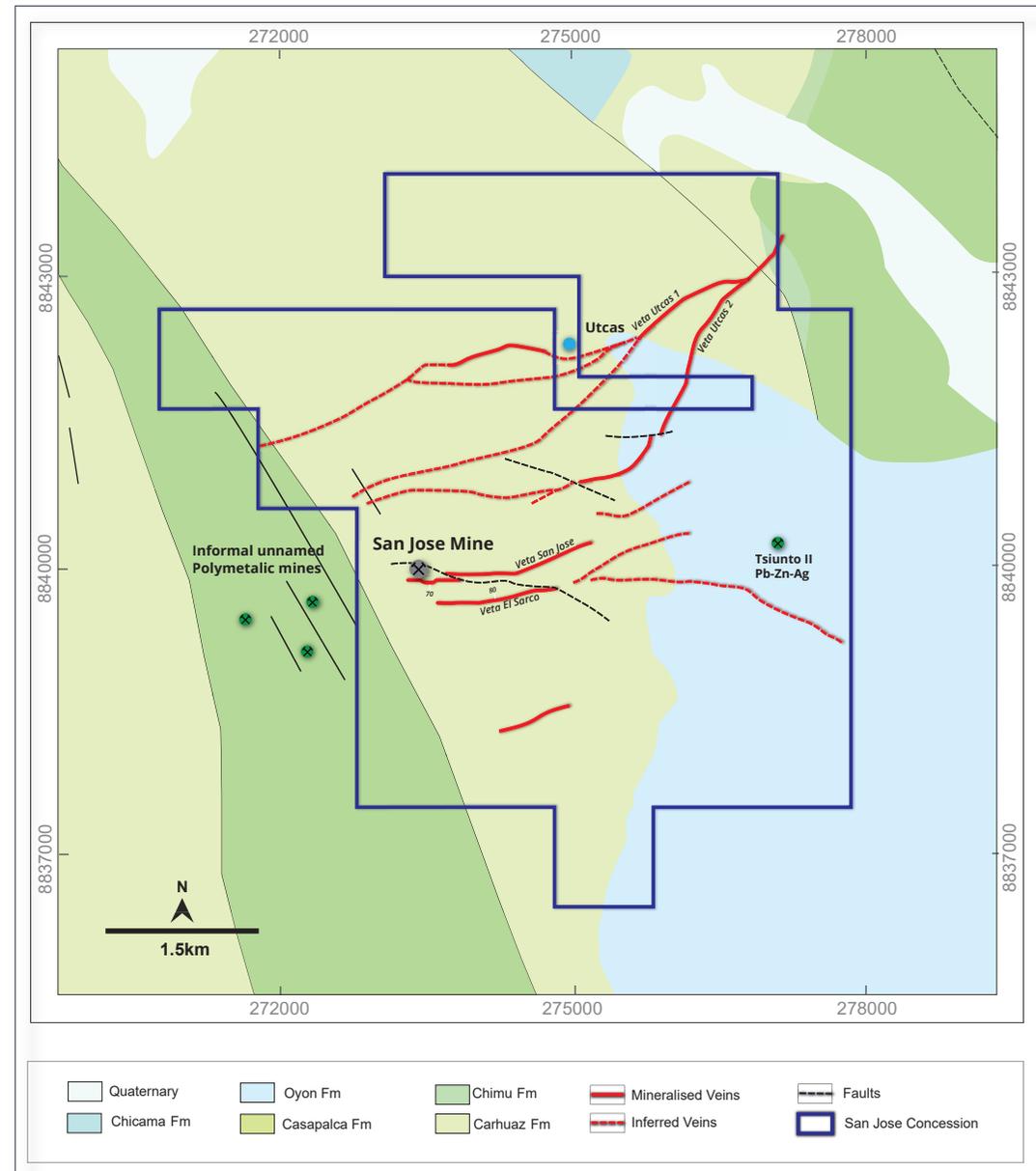


San Jose — Robust Exploration Potential

Over 12 km of Untested Veins and Inferred Strike Extensions

The veins are divided into four target zones: San Jose vein, El Sarco vein, UTCAS 1 vein and UTCAS 2 vein.

- The San Jose vein has approximately 200 meters of underground development on four levels. Veins are between 2-3 meters wide.
- The El Sarco vein is located 1,200 meters from the San Jose mine. Average widths of over 1.0 to 1.5 meters over a strike length of over 1 kilometer.
- Historic surface channel sampling reported 2.8 to 3.4 ounces per tonne Ag. Veins are leached at surface.
- The UTCAS veins have returned results of up to 197 ppm Ag (6.3 oz) 2 to 3 ounces per tonne Ag over 1-2 meters, which is significant given weathered nature of veins in outcrop. (Pan American Silver Internal Report (2018), titled Reporte De Reconocimiento Geologico, "Proyecto - Mina San Jose, Cajatambo).



San Jose — Limited Historic Mining Confirms

Historic Mining Confirms Silver Grade and Vein Width

- Limited historic mining of the San Jose Vein confirms robust silver grades and 1 to 3 m wide, steeply dipping veins.
- Small scale miners extracted an estimated 43,000 tonnes at 15 to 20 oz/t Ag (Pan American Silver Internal Report (2018), titled Reporte De Reconocimiento Geologico, "Proyecto - Mina San Jose, Cajatambo).



San Jose — Planned Work Program

Aggressive Reconnaissance Mapping and Sampling

Outcropping veins at San Jose are largely unsampled and have never been drill tested. Mantaro is planning an aggressive reconnaissance mapping and sampling program to target over 12 cumulative strike kilometres of known veins.



Capital Table



Mantaro Silver Corp. Share Structure

Common Shares	58,786,330
Warrants	19,674,796
Cash	\$8 million
Fully Diluted Shares	84,261,126
Management Holds Approximately	25 % of the fully diluted shares



Directors, Advisors & Management



Board of Directors

Chris Wilson, PhD, FAusIMM (CP), FSEG **CEO, Chairman & Executive Director**

Geologist with over 30 years of global experience in mineral exploration and mining. Chris has worked in over 70 countries, on most commodities and deposit styles, from grass roots through resource definition to feasibility. More recently Chris has been involved in resource to mine to production reconciliation studies, and project valuation and fatal flaw analysis for high-net-worth private investors.

Extensive project review and target generation experience, with ability to rapidly identify and test high value targets, using complex multi-disciplinary datasets. Strong deposit model knowledge ensuring key controls on mineralization are placed within the wider context of a projects geological, structural and hydrothermal evolution. Qualified Person for JORC and NI 43-101 compliant reporting and valuation (VALMIN and CIMVAL).

Charles Hethey, LLB **Legal Council & Executive Director**

Charles Hethey is a securities lawyer in British Columbia and New York with 13 years' experience. Mr. Hethey represents a number of U.S. and Canadian listed entities on the TSX Venture Exchange, Canadian Securities Exchange and U.S. OTC markets. Mr. Hethey's clients are active in a broad range of industries including an emphasis on mining issuers. Mr. Hethey has significant experience in U.S. and Canadian corporate finance, mergers and acquisitions and securities compliance matters. Mr Hethey is currently a director of Fosterville South Exploration Ltd. (TSXV: FSX), which is a gold focused exploration company in the State of Victoria, Australia.



Board of Directors

Darren Hazelwood

Non Executive Director; Audit and Remuneration Committee

A driven entrepreneur with over 15 years of experience building private companies. Darren has been a successful investor in the mining and exploration space focused on the London Markets during this time.

Darren joined the board of Panther Metals Plc in March 2018 as a non-executive Director, taking the over as Chief Executive Officer of the business within 10 months, successfully leading its listing on the main London Stock Exchange in January 2020. Panther Metals is focused on precious metal opportunities. Darren is commercially minded with a focus on value creation, with demonstrated ability to develop, deliver and execute on a growth strategy. He brings an extensive network of London-based private investors and investment houses with a focus on the resource sector.

Patrick Hickey, MBA, PE

Non Executive Director; Audit and Remuneration Committee

Patrick Hickey is a registered engineer with 40 years of experience in the design and construction of mines throughout the world. He has built world class operations that have delivered significant value to shareholders in Petroleum and Power generation. His experience includes Indonesia, South and North America, Middle East, Africa and Europe. He has significant experience in Peru.

He has worked for some of the world's leading operators including Mobil in the USA and in the Middle East, Power in the Czech Republic, BHP Oil Refining in Hawaii, Newmont Gold in Indonesia and Peru. He has also worked in Madagascar where he managed operations for a Nickel/Cobalt Company. In 2010, he joined Kinross Gold Corporation as Regional Vice President for Africa, covering all activities of the company in Mauritania, Ghana and Spain where Kinross operates mines, as well as exploration in other regions of the continent. Mr. Hickey is currently the President / Director of PHNG.



South American Management

Jos Hantlemann, MSc (Geology), MAusIMM (CP) **Chief Operations Officer — South America**

Over 15 years of experience in mineral exploration with a focus on precious and base metal deposits throughout the Americas — from grass roots through brown-fields exploration to pre-feasibility. For the last 10 years Jos has worked as a consulting geologist providing specialized geological services to more than 30 companies. He has been responsible for managing over 500 sq. km of greenfield mineral exploration licences, preparing technical NI 43-101 reports, conducting audits and due diligence, project evaluations, target generation, as well as planning, executing, and supervising a variety of mineral exploration activities.

Mr Hantlemann has specialist experience in database management; design and implementation of Best Practice and QA/QC protocol; exploration project design and management; and integration of geological, geochemical, and geophysical data into 3D models which places mineralization in the broader context of deposit development, ensuring appropriate drill targeting of the high value targets. Jos has significant resource estimation experience. Mr Hantlemann is based in Lima, Peru and is fluent in Spanish. He is registered as a member and Chartered Professional (Geology) of the AusIMM since 2012.

Jorge Masson Pazos **General Manager and Legal Counsel — Peru**

Dr Masson obtained the bachelor degree and the title of lawyer from the Pontifical Catholic University of Peru and completed post-graduate studies at the Peruvian University of Applied Sciences. Dr Masson started his career as an attorney for a national airline, where he worked in the management and administration of civil law, corporate law, transport and insurance law, aeronautical law, administrative law. This involved administration and assistance of a large number of judicial, civil, criminal, labor and constitutional processes.

Since 1990 Jorge has been one of the main partners in the Lima-based law firm “Estudio Navarro & Pazos Abogados” — where primarily practices labour, social security and tax law. He also works in the areas of property, land, water and mining; constitutional and administrative law; and litigation and arbitration. Dr Masson has represented national and transnational clients in a number of major cases.

Jorge has been and is a director and manager of many prestigious national and international firms, and is the arbiter of payroll Centre for Conciliation and Arbitration of the Chamber of Commerce of Lima and the Centre for Conflict Resolution of the Pontifical Catholic University of Peru and the Agency State Procurement Supervisor. Dr Masson at the Pontifical Catholic University of Peru in the courses of Labor Law and Patrimonial Civil Law.



Advisors to the Board of Directors

Craig Angus

Mr Angus has over 35 years experience as a Financier, Senior Executive and Board member for international resource companies in the precious and base metals markets. Craig is based in Vancouver. He was the founder, Chairman and Chief Executive Officer of Nevsun Resources Ltd, a diversified base and precious metals producer. He was also the founder and Chairman of Sunridge Gold Corporation, a base metals explorer and developer, which was sold to Sichuan Road and Bridge of China in 2016, and Potash North Resource Corp sold to Potash One in January 2009. Over the past three decades Craig has served on boards of publicly traded and private mining issuers as an Executive and Independent Director.

Mr Angus has extensive Capital Markets expertise as it relates to the formation, development and financing of resource ventures world wide. He has been instrumental in raising hundreds of millions of dollars in risk capital for the growth and development of these corporations. Mr Angus is a graduate of the Sauder School of Business at The University of British Columbia.





CONTACT US

+1 647-689-6041

Info@mantarosilver.com

