

MANTARO PRECIOUS METALS CORP.

Management's Discussion and Analysis

For the three months ended May 31, 2023

Prepared as of July 27, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

For the three months ended May 31, 2023

The following information, prepared as of July 27, 2023, should be read in conjunction with the consolidated financial statements of Mantaro Precious Metals Corp. (the "Company" or "Mantaro") for the three months ended May 31, 2023, together with the audited consolidated financial statements of the Company for the year ended February 28, 2023 and the accompanying Management's Discussion and Analysis (the "MD&A") for that fiscal year and the notes thereto. 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. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

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 has recently acquired two highly prospective licenses, being the East Trend and Media Sur properties, in the San Ramon Greenstone belt in Bolivia. The Company also has a 100% interest in the high-grade Santas Gloria silver property, subject to completing certain exploration expenditures. 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 since February 28, 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. On February 13, 2023, the Company announced the appointment of Darren Hazelwood as CEO and Stephen Clayson departed the Company.

8. On April 19, 2023, a corporate update was provided including planned work programs for 2023 at the Golden Hill property and the Santas Gloria silver property.

9. On May 2, 2023, the Company announced it had entered into an agreement to acquire two highly prospective licenses, being the East Trend and Media Sur properties, in the San Ramon Greenstone belt in Bolivia. On June 13, 2023, the Company completed the transaction by issuing 2,000,000 common shares at the fair value of \$130,000. Additional details can be found in the news releases.

10. On June 2, 2023, the Company completed the construction of 10 drill pads at the Santas Gloria Property for a planned 15 to 20 hole angled diamond drill program totaling 2,500 meters. The drill program is subject to the Company completing a financing in the future.

11. On June 6, 2023, the Company announced that its independent qualified person, Mr. Juan Manuel Morales-Ramirez (BSc, MSc, P. Geo), completed the necessary site visit and data verification to complete the independent technical report on the Golden Hill Property.

12. On June 28, 2023, the Company announced results from a petrographic study on drill core from the maiden drill program at the Golden Hill Property.

13. On July 14, 2023, the Company announced a mineral resource estimate on the Golden Hill Property. The Inferred Mineral Resource Estimate of 857,000 tonnes at 4.4 g/t gold for 121,000 ounces of gold at a 1.5 g/t gold cut-off was based on 14 diamond drill holes totaling 2,405m equivalent to an Inferred Mineral Resources of 50.21 ounces of gold for every metre drilled. See the Company's news release dated July 14, 2023 for additional details and assumptions on the Inferred Mineral Resource Estimate.

During the three months ended May 31, 2023, the Company incurred the following exploration and evaluation expenditures:

	Golden Hill Property \$	Santas Gloria Silver Property \$	Total \$
Administration	-	57,211	57,211
Field costs	-	4,794	4,794
Geological	81,859	7,140	88,999
Other	7,409	-	7,409
Permitting		11,668	11,668
Total exploration costs	89,268	80,813	170,081

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.

On June 28, 2023, a petrographic study on drill core was reported on, refer to the June 28, 2023 news release.

On July 14, 2023, a Mineral Resource Estimate was announced. Highlights included:

- Inferred Mineral Resource Estimate of 857,000 tonnes at 4.4 g/t gold for 121,000 ounces of gold at a 1.5 g/t gold cut-off.
- Estimate is based on 14 diamond drill holes totaling 2,405m equivalent to an Inferred Mineral Resource of 50.21 ounces of gold for every metre drilled.
- Mineral Resource Estimate covers a strike length of only 400 m from surface to a vertical depth generally less than 90 m - a small portion of the exploration footprint of Golden Hill.
- Significant exploration potential at depth and across over +6 km of untested vein swarms at Golden Hill.
- As a permitted mining concession, the Company has mining and development optionality and is planning to commence a Preliminary Economic Assessment.

The maiden Mineral Resource Estimate at La Escarcha has provided a foundational framework on which to scope mining optionality through the commencement of a Preliminary Economic Assessment ("PEA"). Mantaro will provide an update on its plans for a PEA in due course. Significantly, a number of input parameters for a PEA have already been completed.

The Company has data from previous underground mining for input into geotechnical and hydrological studies; bench-scale metallurgy has been completed on a meaningful underground bulk sample and demonstrates robust metallurgical recoveries and optionality of flow path; petrology has defined the physical characteristics and deportment of native gold and confirms its amenability to both gravity and cyanide recovery; petrology has demonstrated that deleterious minerals are not an issue, that the system is overall sulphide poor and that abundant carbonate minerals in waste rock are acid neutralizing.

The fact that Golden Hill is a permitted mining concession will significantly shorten the timeline to completion of a PEA.

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.

The Company was required to incur a total of US\$1,000,000 by June 30, 2023 on the Santas Gloria Property. In June 2023, the Company paid US\$10,000 to extend the exploration expenditures date from June 2023 to December 31, 2023, subject to paying an additional US\$10,000 and completing notarized

agreements in Peru. The Company will also pay a one-time discovery bonus of US\$1,000,000 upon announcement of a resource estimate of 10,000,000 ounces silver equivalent.

East Trend and Media Sur Properties

The East Trend property covers 2,650 hectares and is located within the San Ramon gold producing district. The property covers faulted greenstone terrain which forms the eastern extension of the La Cruz Gold trend, a NW-SE striking gold mineralized zone that has been mined via a large number of small open pits by small-scale gold miners over 8 strike kilometres. Recent activity by small scale miners indicates the gold mineralized trend continues to the southeast of the East Trend property. The property is located 20 kilometers east from the Pujio Norte historical gold mine and the Company's Golden Hill Property. East Trend is significantly underexplored, despite its highly prospective geological setting, which is analogous to known proximal gold mines and deposits.

The Media Sur property is comprised of a total of 4,750 hectares and is centered on the underexplored southern arm of the highly gold prospective metasedimentary – metavolcanic faulted greenstone belt. The project is situated along the same broad structure as two large orogenic gold system, Medio Monte and La Lupa. The latter is currently in production and is operated by a local Bolivian company that is producing a significant amount of gold using basic gravity circuits. Recent artisanal mining activity suggests that gold mineralization continues to Media Sur.

On May 2, 2023, the Company entered into a Share Purchase Agreement to acquire the East Trend and Media Sur properties by acquiring Minera Meranti Ltda, a Bolivian company that holds title to the East Trend and Media Sur licenses from a third party (the "Vendor"). Under the terms of the Share Purchase Agreement, the Vendor will be entitled to a payment of US\$3 for every one ounce of gold and/or gold equivalent of measure resource, indicated or inferred resource, or any combination therefore, on the mineral properties above 500,000 ounces of gold and/or gold equivalent. The total amount of cash that the Vendor may receive is US\$1,500,000 (the "Maximum Amount"). The Maximum Amount applies to both the properties and the Vendor is not entitled to the Maximum Amount for each property. On June 12, 2023, the Company issued 2,000,000 common shares at the fair value of \$130,000 to acquire all of the issued and outstanding shares of Minera Meranti Ltda.

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 three months ended May 31, 2023.

	Three Months Ended (\$)			
	May 31, 2023	Feb 28, 2023	Nov 30, 2022	Aug 31, 2022
Total Revenues		-	-	-
Loss	(293,954)	(422,228)	(330,034)	(2,039,433)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.0)	(0.01)	(0.01)	(0.03)

	Three Months Ended (\$)			
	May 31, 2022	Feb 28, 2022	Nov 30, 2021	Aug 31, 2021
Total Revenues	-	-	-	-
Loss	(303,965)	(269,350)	(407,646)	(504,037)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.00)	(0.00)	(0.01)	(0.01)

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

During the quarter ended May 31, 2023, the Company recorded a net loss of \$293,954 which included \$nil of share-based payment expense.

During the quarter ended February 28, 2023, the Company recorded a net loss of \$422,228 due to recording additional impairment expense of \$30,634 as a result of relinquishing the San Jose silver property and share-based payments expense of \$86,474.

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.

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

RESULTS OF OPERATIONS

For the three months ended May 31, 2023 and 2022

The Company incurred a net loss of \$293,954 for the three months ended May 31, 2023 compared to a net loss of \$303,965 for the three months ended May 31, 2022. Details of certain line items are as follows:

Accounting and audit fees of \$69,797 (2022 - \$41,004) are comprised of audit fees and fees paid for accounting and CFO services. Additional fees are due to an increase in audit fees for the February 28, 2023 year end.

Directors' fees of \$10,179 (2022 - \$31,311) are monthly fees for directors. The majority of directors fees ceased in October 2022.

Legal fees of \$50,724 (2022 - \$30,726) are fees relating to activities in Canada and Latin America. The fees in 2023 included \$28,323 of Latin America fees.

Management and consulting fees of \$53,666 (2022 - \$74,900) relate to fees to manage the Company and fees from consultants engaged during the period. Additional fees are included as mineral property costs.

Regulatory and transfer agent fees of \$9,898 (2022 - \$5,878) are fees associated with the public company listing.

Shareholder communications of \$70,332 (2022 - \$64,276) are fees to market the Company to current and potential shareholders. On April 19, 2023, the Company announced the engagement of MIC Market

Information & Content Publishing GmbH for marketing services at a price of Euro 250,000 for a six month term. As at May 31, 2023, the Company had used approximately 15% of the services and recognized \$55,177 of shareholder communications expense.

Share-based payments of \$nil (2022 - \$47,167) represents the fair value of share purchase options granted during the periods to directors, officers and consultants.

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 May 31, 2023, the Company had not yet achieved profitable operations, had a working capital deficiency of \$104,697, had an accumulated deficit of \$8,321,922 since inception and expects to incur further losses in the development of its business. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The above factors form a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's accounts payable and other liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except for certain liabilities in Minera Golden Hill S.R.L. which have longer maturity dates. 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 Minera Golden Hill S.R.L. liabilities at May 31, 2023 are accounts payable and other liabilities (\$238,918) and asset retirement obligations (\$398,000).

On June 20, 2023, the Company received a \$65,000 non-interest bearing due on demand loan from corporation controlled by a director of the Company.

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: 71,793,733 common shares as at July 27, 2023.

Options and warrants outstanding as at July 27, 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	3,100,000	\$0.05	February 27, 2028
TOTAL	6,015,000		

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	7,307,400	\$0.10	March 26, 2024
Share Purchase Warrants	500,000	\$0.08	August 23, 2024
Share Purchase Warrants	343,000	\$0.05	March 16, 2025
TOTAL	8,900,400		

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 months ended May 31, 2023 and 2022, 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:

	2023 \$	2022 \$
Accounting fees ⁽¹⁾	24,000	21,004
Directors fees ⁽²⁾	10,179	31,311
Legal fees and share issuance costs ⁽³⁾	26,640	22,641
Management and consulting ⁽⁴⁾⁽⁵⁾⁽⁶⁾	43,964	74,900
Mineral property expenditures ⁽⁵⁾	-	68,003
Shareholder communications ⁽⁷⁾	6,000	-
Share-based payments - options	-	47,167
	110,783	265,026

⁽¹⁾ 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.

⁽²⁾ Includes fees billed by Darren Hazelwood, Director, Donna-Belen Humphreys, Director, and Luis Fernando Kinn Cortez, Director.

⁽³⁾ 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.

⁽⁴⁾ Includes fees billed by Darren Hazelwood, CEO of the Company.

⁽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.

⁽⁶⁾ Includes fees billed by Farnham Ventures, a company controlled by the former CEO of the Company, Craig Hairfield.

⁽⁷⁾ Includes fees billed by Donna-Belen Humphreys, Director.

At May 31, 2023, accounts payable and accrued liabilities included due to related parties of \$95,396 (February 28, 2023 - \$44,577) 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.

On June 20, 2023, the Company received a \$65,000 non-interest bearing due on demand loan from a corporation controlled by a director of the Company.

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 receivable	Amortized cost
Accounts payable and other liabilities	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 May 31, 2023 and February 28, 2023, the Company had working capital as follows:

	May 31, 2023 \$	February 28, 2023 \$
Current assets	438,990	446,851
Current liabilities	(543,687)	(437,684)
Working capital (deficiency)	(104,697)	9,167

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 May 31, 2023 and February 28, 2023, 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 three months ended May 31, 2023 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.