

Peruvian Metals Corp. Provides Update on Panteria Project

22.05.2019 | [ACCESS Newswire](#)

TORONTO, May 22, 2019 - [Peruvian Metals Corp.](#) (TSXV: PER) ("[Peruvian Metals Corp.](#)" or the "Company") has been advised by Minera Antares Peru, a wholly owned subsidiary of [First Quantum Minerals Ltd.](#) ("collectively First Quantum"), of its decision to terminate its option agreement on the Panteria Au-Cu projects located 210 kilometres southeast of Lima, Peru in the Huancavelica department.

Jeffrey Reeder, President and Chief Executive Officer of [Peruvian Metals Corp.](#) stated: "We wish to thank First Quantum and its exploration team for the work completed and significant investments made on the Panteria project over the past three years. Exploration on the main Panteria Copper zone did not meet their expectations, however the work completed has identified significant Au-Ag targets that warrant further exploration. The Company will access this work and will identify new partners to continue exploration on the project."

Since the beginning of the Panteria option agreement (March 15, 2016), First Quantum drilled 8,699 metres in 11 holes. The work by First Quantum identified four main mineralized zones: NW Moly, El Corral, La Quebrada/El Gato and Renaldo. The NW Moly and Renaldo mineralized zones remain untested by drilling.

The untested Renaldo zone is considered a gold-silver precious metal target located 4.5 kilometres east of the main Panteria Zone. Since 2014, a total 323 rock samples have been taken by the Company and First Quantum. Rock chip sampling from this prospective zone covers an area measuring one by two kilometres. Sampling and mapping encountered gold and silver mineralization in a high-sulphidation lithocap that is hosted in shallow dipping volcanics at higher elevations. At lower elevations, creeks expose hydrothermal breccias and quartz-pyrite-pyrrhotite-magnetite stockwork with locally anomalous gold values. Similar to the Panteria zone, outcropping, advanced argillic-altered volcanic rocks at the Renaldo zone include tourmaline and dumortierite that stratigraphically overlie the breccias. [Peruvian Metals Corp.](#) plans to re-evaluate this area and expand upon the encouraging surface results.

The Company will start to compile the results and begin discussions with third parties to continue exploration at the project. The emphasis will be focused on the Renaldo Zone as this is considered a separate target compared to the main Panteria Zones. First Quantum's social programs have generated community interest in exploration and the Company expects to reintroduce itself as the new operator.

Jeffrey Reeder, P Geo, a qualified person as defined in National Instrument 43-101, has prepared, supervised the preparation or approved the scientific and technical disclosure contained in this news release.

About [Peruvian Metals Corp.](#)

[Peruvian Metals Corp.](#) is a Canadian Exploration and Mineral Processing company. Our business model is to provide mineral processing services for clients and to produce high grade concentrates from mineral purchases. The Company continues to acquire and develop precious and base metal properties in Peru.

For further information on [Peruvian Metals Corp.](#) please visit www.peruvianmetals.com.

*[Peruvian Metals Corp.](#) is a Canadian resource company listed on the
TSX Venture Exchange: Symbol "PER"
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