

Mantaro Silver Corp. Project Update News Release

23.08.2021 | [CNW](#)

VANCOUVER, Aug. 23, 2021 - [Mantaro Silver Corp.](#) (TSXV: MSLV) (FSE: 9TZ) (the "Company" or "Mantaro") provides an exploration update for its San Jose and Santas Gloria high-grade silver properties, located in central Peru.

Highlights:

- Access agreement reached with the UTCAS community for the Company's 100% owned San Jose silver project.
- Reconnaissance mapping by the Company has so far identified 7 previously undocumented veins and a new copper showing/anomaly at San Jose (see Figure 1).
- First CIRA awarded by the Peruvian Ministry of Culture for the Santas Gloria Silver Property - an important step towards receipt of the drilling permit.
- The Company is currently mapping and channel sampling extensions of known veins at Santas Gloria to assist with final planning for the phase one drill program.

San Jose Silver Property

The Company is pleased to announce that an access agreement with the UTCAS community has been granted, providing Mantaro access throughout much of the San Jose Silver Property as well as permitting the Company to conduct non-invasive surface exploration activities. This agreement also represents the desires of both parties to continue to develop an open dialog and mutually beneficial interests in the San Jose property.

Jos Hantelman, Mantaro's Exploration Manager for South America states, "reaching an access agreement with the UTCAS community is a significant operational milestone at San Jose. With the access agreement in place, the Company has identified 7 previously undocumented veins, several of which represent obvious drill targets."

The San Jose Silver Property is a highly prospective silver property located within the prolific Miocene-Pliocene Epithermal belt. The San Jose Silver Property, which is 100% owned, is comprised of five mineral concessions totaling 3,300 hectares and is located 180 km north of Lima.

Historical underground mining was restricted to a very small area of one vein and most of the San Jose Silver Property is largely unexplored. Mantaro's seasoned technical team have identified seven (7) new veins and collected 123 rock-chip channel samples. Mantaro has dedicated a field team to San Jose who are continuing to map and sample vein extensions and structures. Samples are being submitted to ALS in Lima for analysis. The newly mapped veins are pervasively oxidized and quartz dominant, with relict pyrite and galena. Textures and mineralogy suggest that only the uppermost parts of the intermediate sulphidation system is exposed - highlighting excellent depth potential.

Santas Gloria Silver Property

Mantaro is also pleased to announce that it has received its first archaeological survey report (CIRA) at the Santas Gloria Silver Property, following an archaeology survey completed by Geades and a site inspection by the Peruvian Ministry of Culture (Ministerio de Cultura). The CIRA represents an important step in the exploration and drill permitting process.

The Santas Gloria Silver Property, which is 100% owned, is comprised of seven mineral concessions

totalling 3272 hectares. Mantaro has already completed an extensive mapping and channel sampling program at Santas Gloria. Channel samples taken in oxidized outcrop defined a number of significantly silver and gold anomalous intermediate sulphidation veins. Channel sampling of sulphide material in historical adits returned robust assays of up to >10,000 g/t Ag, 56.3 g/t Au, 10.3 % Pb and 9.07 % Zn (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).

Mantaro is currently mapping and channel sampling vein extensions that were not previously mapped, in order to define further targets for the upcoming drill program. Interpretation of high-resolution satellite imagery indicates that there are over 6 kilometres of veins yet to be mapped and sampled.

Figure 1. Vein Structure at San Jose Silver Property

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Dr. Chris Wilson, B.Sc (Hons), PhD, FAusIMM (CP), FSEG. Chief Executive Officer and Director of Mantaro, a qualified person as defined by NI 43-101.

About Mantaro Silver Corp.

[Mantaro Silver Corp.](#) is a British Columbia company that holds a 100% interest in its flagship Santas Gloria Silver Property as well as a 100% interest in the San Jose, La Purisima, Cerro Luque and Huaranay Properties.

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Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, the Resulting Issuer undertakes no obligation to publicly update or revise forward-looking information.

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SOURCE [Mantaro Silver Corp.](#)

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