

# Mantaro Silver Corp. to Acquire up to an 80% interest in Fully Permitted Golden Hill Property, Bolivia

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VANCOUVER, Aug. 25, 2021 - [Mantaro Silver Corp.](#) (TSXV: MSLV) (FSE: 9TZ) (the "Company") is pleased to announce that it has entered into a property option agreement (the "Option Agreement") with Minera Golden Hill S.R.L. ("MGH") and Luis Fernando Kinn Cortez (the "Optionor") to acquire up to an 80% interest in the advanced Golden Hill Property ("Golden Hill"), located in the underexplored, orogenic Bolivian Shied, Bolivia. The Golden Hill Property comprises of one concession totaling 4,468 hectares and offers direct access through the historic mining town of San Ramon.

Highlights of Golden Hill:

- Underexplored, orogenic gold deposit with over four kilometers of gold-bearing quartz veins associated with a regional structure. An additional six kilometers of structure to be explored.
- Permitted for mining and drilling throughout the concession with excellent access from nearby town of San Ramon.
- Three high-priority drill ready gold targets at the La Escarcha, Gaby and Brownfields and additional targets that warrant further exploration (see Figure 1).
- MGH recently mined gold across 1 to 5 meter wide veins from the La Escarcha and Gaby Deposits.
- Underground Veins at the La Escarcha are up to 5 meters wide and contain significant visible gold (see Figure 4).
- MGH have reported that gold grades increase downwards from surface to the -60 m level which is currently under limited development.
- Limited drilling across the four kilometers of known veins. Drilling consisted of only 8 holes totaling 1,620 meters to a maximum depth of 154 meters.

Dr. Chris Wilson, Chairman and Chief Executive Officer of Mantaro states, "Golden Hill is an advanced stage gold-focused project with significant exploration upside. A drill ready orogenic gold project in Bolivia is an excellent complement to our existing high-grade silver assets in Peru. Greenstone hosted gold systems, such as Golden Hill, are very attractive exploration targets. Not only is it common for major deposits to occur in clusters, but individual deposits are defined by multiple high-grade shoots over a strike length of 1 to >2 kilometers and depths of >1 kilometer."

Golden Hill: Permitted to Drill

The Golden Hill Property is owned by a private Bolivian Company and is fully permitted for mining and drilling. Prior to the option agreement with Mantaro, one of the main quartz veins at La Escarcha was being mined at a rate of up to 25 tonnes per day to a depth of 60 meters. The mined material was processed at site and gold recovered using a combination of simple gravity circuits. The mine permit at Golden Hill allows for production to be increased subject to the Company completing its own economic studies on the project and to sufficiently fund any upgrades.

Dr. Wilson further comments, "the style of mineralization at Golden Hill, and its regional structural setting, makes for an extremely robust exploration target. The fact that Golden Hill is permitted for mining and mine expansion, and immediate drilling, underpins the value of Golden Hill as an advanced exploration property."

Mantaro's acquisition strategy, which was utilized in Peru, is to pursue high-grade deposits that have potential at depth. Golden Hill is a high-grade gold mineralized system of a style that hosts some of the world's major gold mines. It has been exploited in a small scale manner to 60 vertical meters with increasing gold grade at depth over widths of 1 to 5 meters. The underground dataset significantly de-risks the near surface exploration potential and drill targeting.

## Property Geology

The Golden Hill concession is centered on a broadly north-south trending regional structure (see Figure 1) that hosts the La Escarcha underground mine and Gabby, the 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 (see Figure 2).

Veins are well exposed in underground workings at La Escarcha where they comprise multiphase white quartz and slivers of wall rock (see Figure 3) which are fracture oxidized. Veins are up to 5 meters wide and contain significant visible gold (see Figure 4).

Mine staff have reported that gold grades increase downwards from surface to the -60 m level which is currently under limited development. Most gold appears to be free hosted in fractures within quartz and pyrite.

## Regional Geology

The Bolivian shield is larger than the Abitibi greenstone belt in Canada, yet the Bolivian shield has produced <10 Moz Au compared to 170+ Moz Au in the Abitibi from over 100 mines since 1901. Similarly, the gold endowment of the West African shield, the greenstone belts of NE South America (Venezuela, Guyana, Suriname and Brazil) and the Yilgarn province of Western Australia is much greater than equivalent areas of the Bolivian shield as the Bolivian shield remains largely under-explored.

As with other greenstone belts and mineralized provinces worldwide, mineralization in the Bolivian shield is hosted along major crustal structures which juxtapose different lithologies against each other (resulting in competency contrasts across the structure). Regional-scale structures serve to focus mineralizing fluids, whilst rocks of different competency, provide a regime for both ductile and brittle deformation and thus creation of space for deposition of quartz, pyrite and gold. Mafic volcanics are especially favorable hosts due to the high iron content which reacts with sulphur in mineralizing fluids to form pyrite - causing gold to precipitate from the mineralizing fluids. Golden Hill is located on a crustal scale structure which hosts at least six other significant gold occurrences and deposits (see Figure 5), at the juxtaposition of several different lithologies, including meta-volcanics with abundant iron-rich ferromagnesian minerals. From a regional perspective and comparison with other greenstone belts worldwide, Golden Hill is an attractive project.

## Planned Work Program

La Escarcha, Gabby and Brownfield are drill ready targets. Ahead of drilling, Mantaro is planning to channel sample all underground levels at La Escarcha, in addition to the 200 kilogram bulk sample that has already been taken for bench-scale metallurgical testing at SGS Lakefield. This initial program will assist Mantaro in fine tuning drill targeting. Mantaro also has the option of continuing development and exploration from the existing underground workings.

A concession-wide mapping and rock-chip grab sampling program is planned for early September in order to focus regional soil and trench sampling programs. Alluvial and saprolite workings are much more extensive than known hard-rock targets and underground workings, which suggests that gold mineralization along

regional structures is more extensive than currently known. Defining the source of this alluvial and saprolitic gold will be an important focus of Mantaro's field work.

#### Terms of the Transaction

Under the terms of the Option Agreement, the Company may acquire up to an 80% interest in the Golden Hill Property by making the following cash payments, share issuances and incurring the following exploration expenditures.

1. The Company will earn an initial 51% interest in the Golden Hill Property by:

(a) Paying US \$500,000 to the Optionor as follows: (i) US \$25,000 on the effective date, (ii) US \$75,000 six weeks after the effective date, (iii) US \$200,000 six months after the effective date, (iv) US \$200,000 twelve months after the effective date.

(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, (ii) 500,000 Units six months after the effective date and (iii) 1,000,000 Units twelve months after the effective date. 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.

(the "First Option")

2. The Company will earn an additional 19% interest (for a total of 70% interest) in the Golden Hill Property by:

(a) Paying US \$500,000 to the Optionor on or before the second anniversary of the effective date;

(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 will earn an additional 10% interest (for a total of 80% interest) in the Golden Hill Property by:

(d) Paying US \$500,000 to the Optionor on or before the third anniversary of the effective date;

(e) Issuing 500,000 units to the Optionor on or before the third anniversary of the effective date; and

(f) 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 be reverted 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 the Golden Hill Property, 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 of 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).

The Option Agreement is subject to acceptance of the TSX Venture Exchange.

#### 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.

#### Forward-Looking Statements

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.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Mantaro Silver Corp.](#)

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