

# Mantaro Silver Corp. Provides Exploration Update at Golden Hill

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VANCOUVER, Oct. 19, 2021 - [Mantaro Silver Corp.](#) (TSXV: MSLV) (FSE: 9TZ) (the "Company" or "Mantaro") is pleased to provide an exploration update on its advanced Golden Hill Property ("Golden Hill") located in the underexplored, orogenic Bolivian Cordillera, Bolivia.

## Highlights:

- A total of four exploration geologists are at Golden Hill carrying out a concession-wide mapping and channel / rock-chip sampling program.
- La Escarcha mine shaft to be extended from the -45 m level to the -110 m level to permit further deeper access to high grade quartz veins at the La Escarcha Mine.
- The existing high resolution magnetic to be extended the current high-resolution coverage over the entire concession.
- SGS (Canada) has commenced bench-scale metallurgical testing of a 200 kg sub-sample taken from an underground production face.
- High resolution satellite imagery with 31 cm/pixel visible resolution and high resolution radar imagery has been acquired and processed. This has provided a high resolution base map for regional field work and allowed generation of a 1 m resolution elevation model.
- Mantaro to host webinar on Tuesday, October 19th, 2021, at 1 p.m. PT / 4 p.m. ET. See details below.

## Exploration Activities at the Golden Hill Property

Mantaro has commenced an extensive concession wide mapping and channel / rock-chip sampling program at Golden Hill. The exploration program focuses on the broad north-south trending regional structure (see Figure 3) that hosts the La Escarcha and Gabby, the Garrapatillia and Brownfield workings and other 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 core. The structure over a strike length of at least 25 kilometers - underpinning the significant control the structure exerts on gold mineralization.

Mantaro CEO and chairman, Chris Wilson, stated, "Alluvial and saprolite workings at Golden Hill are more extensive than currently known. Defining the source of this alluvial and saprolitic gold will be an important focus of current field work. We will continue to outline high priority drill targets for our first phase drill program on the project."

In conjunction with field mapping, Mantaro is extending the existing high resolution magnetic coverage to cover the whole concession. Magnetic data is fundamental to structural mapping and an essential component of effective target generation.

## Planned UG Development

The Golden Hill Property is a fully permitted mining concession that has small scale production over the last few years. Production has been from shallow open pits focused on high grade quartz veins and from limited underground development at La Escarcha vein. This provides Mantaro significant strategic advantages.

- Production from open pits and underground development confirms the strong gold mineralized nature of many veins. Previous operators production records (unverified by Mantaro) suggests underground head grades of between 5 to 10 g/t over widths of 2 to 4 metres.
- The ability to access underground workings has provided Mantaro the opportunity to better understand the style and architecture of mineralization. Veins at La Escarcha are sub-vertical and multiphase.
- Underground access has also allowed Mantaro the opportunity of collecting bulk samples from production faces for bench-scale metallurgical test work.

The fact that Golden Hill is a fully permitted mining concession, provides Mantaro with exploration optionality, and the ability to

immediately drill or explore via underground development. Diamond drilling is the preferred option for regional reconnaissance. However, exploration of known auriferous (such as La Escarcha) through underground development confers many advantages including the ability to take bulk samples, map in the 3<sup>rd</sup> dimension, and channel sample at closer intervals than drilling.

Mantaro will be extending the La Escarcha mine shaft from -45 m level to the -110 m level allowing deeper access to the quartz veins at the La Escarcha Mine. Mine staff have reported that gold grades and vein widths increase downwards from the surface. A single shaft will allow development of cross drives which will provide access to the four main veins at La Escarcha - veins C2, C3 which have been mined at shallow levels from underground, vein C4, and vein C5 which is presently being mined in an open pit.

### Bulk Metallurgical Sample

SGS (Canada) ("SGS") are currently conducting bench-scale metallurgical test-work on approximately 200 kg of underground material taken from a 5 tonne production blast on the -55 m level of the C2 vein at La Escarcha. Since the current mining at Golden Hill recovers approximately 50% of gold through a simple gravity circuit, the initial focus of SGS will be a gravity recovery flow-path, followed by cyanidation of gravity concentrates and tails.

SGS are also running bench-scale tests on approximately 100 kg of tailings material from Golden Hill, with an emphasis on determining a representative head grade, and then passing tailings through gravity and cyanidation flow-paths.

Mantaro CEO and chairman, Chris Wilson, stated "Our ability to conduct bench-scale metallurgical tests, from a representative tonne sample taken from a production blast of a typical vein at Golden Hill, allows us to fast track our understanding of the deposit. This has been done without the need to drill large diameter metallurgical diamond holes. The results of the metallurgical tests have a direct bearing on the current small scale operations at Golden Hill."

### Golden Hills Deposit Type

Greenstone-hosted or Abitibi/West African type orogenic gold deposits typically occur in clusters along major crustal structures and their associated splays - especially where they juxtapose rocks of differing competency contrasts. Regional-scale structures focus mineralizing fluids - rocks of different composition focus regional stress and fracture to form space into which gold and gold is deposited. Zones of dilation at fault flexures are especially favorable locations.

The regional geological setting of Golden Hill shares many similarities with the more important greenstone-hosted gold deposits worldwide. Specifically, Golden Hill is located on a regional structure that hosts 5 other gold deposits and small-scales with a strike length of approximately 25 km. This confirms that the regional structure hosting Golden Hill has been a major corridor for mineralizing fluids.

At the project scale, preliminary structural mapping, indicates that Golden Hill is located within a zone of dilation - developed at a fault flexure in the regional fault system - that is at least 6 km long and up to 2 km wide. Within this zone there are a series of sub-parallel veins with a cumulative strike length of over 4 km. Another six kilometers of regional structures which shed alluvials are the focus of the current mapping program.

### Mantaro Silver Webinar

The Company's CEO and Executive Chairman, Dr. Chris Wilson, will be presenting the latest update from the Company's projects in a live webinar taking place on Tuesday, October 19th, 2021, at 1 p.m. PT / 4 p.m. ET. The webinar will be hosted by Focus Communications Investor Relations (FCIR) and Cory Fleck of the Korelin Economics Report. Participants are encouraged to submit any questions for the company prior to the event by e-mailing FCIR at [info@fcir.ca](mailto:info@fcir.ca).

### Event Details

Date: Tuesday, October 19th, 2021

Time: 1 p.m. PT/ 4 p.m. ET

Registration: <https://event.webinarjam.com/channel/MSLV>

#### Qualified Person

Dr. Christopher Wilson, Ph. D., FAusIMM (CP), FSEG, a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

#### About Mantaro Silver Corp.

[Mantaro Silver Corp.](#) is a British Columbia company that holds a diversified portfolio of gold and silver focused mineral properties in Bolivia and Peru. The Company's holds an option to acquire up to an 80% interest in the advanced Golden Hill Property ("Golden Hill"), located in the underexplored, orogenic Bolivia Shield, Bolivia.

The Company also has an 100% interest in high-grade Santas Gloria Silver Property as well as a 100% interest in the San Jose, La Purisima, Cerro Luque and Huaranay Properties (the "Silver Properties"). The Silver Properties are all located in Peru.

#### 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. Leo Karabelas, Phone: (647) 689-6041, E-mail: [info@mantarosilver.com](mailto:info@mantarosilver.com)

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