

# Mantaro Precious Metals Corp. Receives Positive Gold Recovery Results from Preliminary Metallurgical Tests at Golden Hill Property

VANCOUVER, BC, Dec. 2, 2021 /CNW/ - MANTARO PRECIOUS METALS CORP. (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Company" or "Mantaro") is pleased to announce it has received positive preliminary metallurgical test results from SGS Canada at Lakefield ("SGS"). The work completed by SGS is the first metallurgical test-work completed at the Golden Hill Property and demonstrates recoveries of 73.6% gold achievable by gravity separation and 94% gold by cyanidation of underground material. The results provided insight into gold grade and distribution at the La Escarcha and will greatly assist the upcoming diamond drill program.

## Highlights:

- High average head grade of 5.53 g/t Au by fire assay and 5.96 g/t by cyanide bottle roll for bulk sample of primary sulphidic material taken from underground at La Escarcha.
- Gold recovery of 73.6% with single pass gravity separation of primary sulphidic material from La Escarcha underground.
- An average cyanide recovery of 94% was achieved for primary sulphidic mineralization taken from the underground bulk sample.
- Samples taken from historical tailings had average head grade of 1.33 g/t by fire assay with a cyanide gold recovery of 96%.
- Planning underway for maiden diamond drill program at Golden Hill in early 2021 at La Escarcha and associated vein systems at Gabby and Brownfields.

Mantaro collected 10 tonnes of mineralized quartz vein material from two production blasts on the -55 m level of the C2 vein at La Escarcha mine (Figure 1). Each blast was approximately 5 tonnes. The entire sample was crushed at site using the first stage jaw crusher of the existing onsite processing plant. This produced a bulk sample with a nominal 3 to 5 cm fragment size. Seventeen randomized 10 kg sub-samples were taken from the crushed 10 tonne production sample. In total 170 kg of material was shipped to SGS.

## Head Grade Determination

SGS took a one kilogram sub-sample from each of the 10 kg sample, which left 9 kg samples that were then composited into a 153 kg master underground sample.

- The one kilogram samples were crushed and pulverized, and two 30 g pulp samples were submitted for gold analysis by fire assay. Assay results ranged from 0.72 g/t Au to 26.6 g/t Au — with an average head grade for all 34 fire assays samples of 5.53 g/t Au.
- Four six kilogram sub-samples were taken from the 153 kg master underground sample. Each six kilogram sample was split into a one kilogram, two kilogram and three kilogram sub-samples and presented to cyanide bottle roll. The weighted average head grade of the 12 sub-samples submitted to cyanide bottle roll was 5.96 g/t Au. Gold recovery by cyanide was 94% at a P80 feed of 75 µm, a pulp density of 40% (w/w), pH of 10.5 to 11, NaCN concentration of 1 g/L, with a retention time of 48 hours at >8ppm dissolved oxygen.

The purpose of the head grade determination using two different methods was to better understand gold heterogeneity and sub-sampling protocol prior to diamond drilling. The fact that two very different sub-sampling protocols and analytical methods returned very similar weighted average head grades — 5.53 g/t Au by fire assay and 5.96 g/t Au by cyanide bottle roll — suggest that use of a large sub-sample protocol will provide representative grades of planned diamond drill core samples.



Figure 1: Photograph showing typical quartz vein on the -55 m of La Escarcha. The vein is vertical and comprises quartz vein stringers and slivers of metavolcanic wall rock. (CNW Group/Mantaro Precious Metals Corp.)

## Gravity Separation Testwork

A 10 kg sample was taken from the master underground sample and submitted for gravity separation. Results indicate that 73.6% of gold is recovered by gravity separation.

Dr. Chris Wilson, Mantaro Chief Executive Officer and Director, comments, "Golden Hill is a fully permitted mining concession with existing underground development — providing Mantaro an opportunity to collect a representative 10 tonne sample from a production face on the -55 m level at La Escarcha. This bulk sample allowed for both metallurgical test work, and study of gold heterogeneity and sub-sampling protocol, ahead of planned diamond drilling.

*Given that the underground bulk sample comprised primary sulphidic mineralization that has not been oxidized, it is extremely encouraging that 73.6% of gold presents to a Knelson Gravity concentrator in a single pass. That cyanide recovers 96% of gold in gravity tailings, and 94% of gold in run-of-mine bottle roll tests, indicates optionality of recovery flow-path."*

The underground sample material was ground to the size P80 75 µm and passed through a Knelson MD-3 gravity concentrator. As gold has a higher specific gravity than the host rock, the gold is separated into a Knelson concentrate, which is subsequently upgraded on a Mozley Mineral Separator, and tailings. The gold recovery was high for the Mozley concentrate, 73.6%. Accordingly, gravity will be highly recommended to be included in the processing flowsheet. See results in Table 1 below.

Table 1. Gravity Separation Test Results

Product	Wt (%)	Au (g/t)	Distribution Au (%)
Mozley Concentrate	0.104	5.175	73.6
Gravity Tailing	99.9	1.93	26.4
Calculated Head	100.00	7.32	100.0

## Historical Tailings Cyanidation Test

In addition to the bulk underground sample, 16 samples each of approximately 5 kilograms, were collected from historical mine tailings at Golden Hill. Mantaro has not yet confirmed the potential tonnage of tailings available.

Upon arrival at SGS, a 1 kilogram sub-sample was taken from each of the 16 samples, and submitted for gold analysis by cyanide bottle roll, in order to determine head grade. This methodology allowed a larger sample to be analysed and should produce a more statistically representative result.

The overall cyanidation gold recovery was high with an average of 96% (92.3 to 97.0%), under unoptimized conditions. The sodium cyanide consumptions ranged from low to high, 0.4 kg NaCN/t of ore to 2.16 kg/t. Lime consumptions were high, ranging from 1.24 kg CaO/t of host rock to 4.7 kg/t. The calculated gold head grades ranged from 0.31 g/t Au to 7.83 g/t Au and averaged 1.33 g/t Au.

#### **Methodology, Quality Assurance and Quality Control**

Mantaro collected 10 tonnes of mineralized quartz vein material from two production blasts on the -55 m level of the C2 vein at La Escarcha mine. Each blast was approximately 5 tonnes. The entire sample was crushed at site using the first stage jaw crusher of the existing onsite processing plant. This produced a bulk sample with a nominal 3 to 5 cm fragment size. Seventeen randomized 10 kg sub-samples were taken from the crushed 10 tonne production sample. In total 170 kg of material was shipped by DHL to SGS.

For the gravity separating testing, sample was ground in a laboratory rod mill to P80 75 µm. The mill discharge was passed through a Knelson MD-3 gravity concentrator collecting a Knelson concentrate and tailings. The Knelson concentrate was upgraded on a Mozley Mineral Separator. The Mozley concentrate was submitted for gold analysis by fire assay to extinction. The combined Knelson and Mozley tailings were submitted for triplicate gold assay.

For the underground material cyanidation testwork, tests were conducted by having the samples cyanide leached in bottles on rolls. Sodium cyanide consumptions was high at 2.95 kg NaCN/t of material. Lime consumptions were low at 0.44 kg CaO/t of material.

For the tailings cyanidation testwork, tests were conducted by having the tailing samples cyanide leached in bottles on rolls. Sodium cyanide consumptions ranged from low to high, 0.4 kg NaCN/t of material to 2.16 kg/t. Lime consumptions were high, range from 1.24 kg CaO/t of material to 4.7 kg/t.

The SGS analysis included a quality assurance / quality control (QA/QC) program. Mantaro detected no significant QA/QC issues during review of the data. Mantaro is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein. SGS Minerals Lakefield is ISO/IEC 17025 accredited. SGS is independent of Mantaro.

#### **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 Precious Metals Corp.**

Mantaro Precious Metals 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 Santos 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 Company 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.

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

CO: Mantaro Precious Metals Corp.

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