

Mantaro Silver Corp. Announces Initial Work Program at High-Grade San Jose Silver Property

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VANCOUVER, July 21, 2021 - [Mantaro Silver Corp.](#) (TSXV: MSLV) (the "Company") is pleased to announce an initial work program on its high-grade silver San Jose Silver Property, located 180 km north of Lima, Peru. The San Jose Silver Property is comprised of five mineral concessions totaling 3,300 hectares.

Highlights of San Jose Silver Property:

- Over twelve kilometres of veins and inferred strike extensions of veins (see Figure 1)
- Recent small scale mining by previous operator extracted 42,000 tonnes of material with silver grades between 15 to 20 ounces per tonne.*
- Four key target zones: San Jose Vein, El Sarco Vein, UTCAS 1 Vein and UTCAS 2 Vein.
- Initial Program to involve field mapping and sampling of the UTCAS veins.

"Our corporate strategy is to acquire robust precious metals projects at favourable terms and low holding costs. The San Jose Silver Property is an excellent example of this acquisition thesis. With four main silver veins totalling 12 kilometres, it has numerous high-grade silver targets for the company to explore in the future. We are actively engaging the local community to discuss our future plans for the San Jose Silver Property," commented Dr. Christopher Wilson.

The San Jose Silver Property is a highly prospective silver property located within the prolific Miocene-Pliocene Epithermal belt. The Company anticipates that the San Jose Silver Property has an intermediate sulphidation epithermal deposit. These deposits are characterized by vertical mineralization over 100's of metres and are usually high-grade in nature, which makes them attractive exploration targets.

There are over 12 kilometers of veins and inferred strike extensions of veins. The veins are divided into four target zones: San Jose vein, El Sarco vein, UTCAS 1 vein and UTCAS 2 vein.

- The San Jose vein has approximately 200 meters of underground development on four levels. Veins are between 2-3 meters wide.
- The El Sarco vein is located 1,200 meters from the San Jose mine. Mapping has indicated average widths of over 1.0 to 1.5 meters over a strike length of over 1 kilometer. Historic surface channel sampling reported 2.8 to 3.4 ounces per tonne Ag, which is significant given veins are leached at surface.
- The UTCAS veins have returned results of up to 197 grams (6.3 oz) per tonne Ag over 1-2 meters, which is significant given weathered nature of veins in outcrop.

From 2013 to 2018, a small scale underground mine was operation on the San Jose vein. An estimated 42,000 tonnes of material was extracted with reported silver grades between 15 to 20 ounces per tonne. Production exploited approximately 200 meters of the western margin of San Jose on four levels.

*Information derived from Pan American Silver Internal Report (2018), titled Reporte De Reconocimiento Geologico, "Proyecto - Mina San Jose, Cajatambo".

Field Work Commenced at UTCAS Veins

The Company has recently commenced field mapping and geochemical sampling of the UTCAS veins. Work will initially focus on mapping the vein extensions and collecting channel samples along the veins. The

results of the channel sampling program will be released in due course.

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 100% interest in its flagship Santos 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.

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Contact

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Leo Karabelas, Phone: (647) 889-6041, E-mail: info@mantarosilver.com

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