

First Andes Silver Reports High-Grade Silver Assays, Santas Gloria Project, Peru

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Vancouver, August 21, 2025 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ) (the "Company" or "First Andes") today announced high-grade silver assay results from its 2,000-meter ("m") drill program at the Company's 100%-owned Santas Gloria Project ("Santas Gloria" or the "Project"), located approximately 55 kilometers ("km") east of Lima, Peru.

Key Point Summary

- One of the objectives of this program was to test for San Jorge vein ("San Jorge") sulphide zones at depth, beneath the oxide zones encountered in the 2024 campaign. Down-dip drilling continued to intercept strongly oxidized mineralization, indicating deep groundwater penetration, alteration and leaching of galena, sphalerite, and associated silver, and strongly suggesting that a fully intact sulphide-rich system remains preserved and open at depth, representing a compelling target for follow-up drilling;
- Vein textures, mineralogy and alteration confirms that drill holes intercepted the uppermost parts of an intermediate sulphidation epithermal system, substantiating the extensive depth potential, and warranting the permitting of additional drill pads;
- First Andes' has commenced permitting of additional drill pads in strategic locations along San Jorge, as well as untested vein systems property-wide (e.g. Kelly vein: 1.2 km strike length with 56.3 g/t Au, 28.2 g/t Au, 21.1 g/t Au 18.2 g/t Au, 14.6 g/t Au in surface channel samples, undrilled);
- Assays received in full for 2025 drill holes SG016-SG022, results for drill holes SG023-SG029 remain pending;
- Drill hole SG017 at San Jorge reported:
 - 190.5 g/t AgEq (164.8 g/t Ag, 0.20 g/t Au, 0.17% Pb, 0.23% Zn) over 6.20 m from 174.70 m (downhole), incl 578.6 g/t AgEq (533.8 g/t Ag, 0.32 g/t Au, 0.24% Pb, 0.57% Zn) over 0.60 m from 176.80 m;
- Drill hole SG022 reported:
 - 268.2 g/t AgEq (248.5 g/t Ag, 0.12 g/t Au, 0.32% Pb, 0.14% Zn) over 3.90 m from 91.90 m, incl. 638.1 g/t AgEq (606.2 g/t Ag, 0.18 g/t Au, 0.68% Pb, 0.12% Zn) over 0.70 m from 95.10 m;
- Drill hole SG019 reported:
 - 350.4 g/t AgEq (332.1 g/t Ag, 0.11 g/t Au, 0.10% Pb, 0.68% Zn) over 1.10 m from 109.80 m, incl. 443.2 g/t AgEq (392.4 g/t Ag, 0.13 g/t Au, 0.23% Pb, 1.50% Zn) over 0.50 m from 110.40 m;
- Drill holes SG016, SG018 and SG019 intercepted historical mining voids at the onset of the mineralized zones;
- The drill program has been completed, totaling 2025 meters drilled in 14 holes.

"Results from our 2025 drill program confirm we are testing the upper levels of a large, mineralized intermediate sulphidation system at San Jorge," stated Colin Smith, CEO and Director of First Andes Silver. "Strong silver grades, vein textures, extensive oxidation, and leaching of base-metal sulphides all point to a fully intact sulphide-rich system preserved at depth and open in all directions. With assays pending and new

drill pads being permitted at San Jorge and across additional untested veins, the opportunity for significant discovery remains compelling."

Table 1: Assay Results for Drill Holes SG016-SG022

Hole ID	East	North	Azimuth (deg.)	Dip (deg.)	Hole Depth (m)	From (m)	To (m)	Length* (m)	Ag g/t	Au g/t	Pb %	Zn %	Aq Eq.**
SG016	344742	8668326	10	-50	78.40	74.96	77.0	2.04	109.1	0.04	0.35	0.20	124.6
SG017	344742	8668326	320	-62	194.20	165.8	168.1	2.30	168.8	0.21	0.15	0.28	195.3
Including						166.6	167.4	0.80	387.1	0.24	0.25	0.29	418.9
And						174.7	180.9	6.20	164.8	0.20	0.17	0.23	190.5
Including						175.9	176.8	0.90	238.7	0.27	0.11	0.35	271.5
Including						176.8	177.4	0.60	533.8	0.32	0.24	0.57	578.6
Including						179.8	180.3	0.50	256.1	0.16	0.63	0.29	289.3
And						193.2	193.9	0.70	220.7	0.10	0.18	0.35	240.9
SG018	344742	8668326	40	-53	119.10	87.3	88.4	1.10	198.1	0.10	0.19	0.40	211.6
Including						87.3	87.8	0.50	321.6	0.08	0.30	0.50	346.3
SG019	344840	8668339	50	-63	113.60	109.8	110.9	1.10	332.1	0.11	0.10	0.68	350.4
Including						110.4	110.9	0.50	392.4	0.13	0.23	0.38	443.2
SG020	344840	8668339	63	-60	165.10	158.0	158.5	0.50	239.4	0.11	0.13	0.38	260.1
SG021	344838	8668340	350	-75	145.10	No significant assays							
SG022	344838	8668340	44	-55	98.70	91.9	95.8	3.90	248.5	0.12	0.32	0.14	268.2
Including						95.1	95.8	0.70	606.2	0.18	0.68	0.12	638.1
SG023	344743	8668325	317	-56	178.00	Assays pending							
SG024	344743	8668325	317	-67	242.40	Assays pending							
SG025	344743	8668325	40	-60	168.70	Assays pending							
SG026	344572	8668335	353	-52	99.60	Assays pending							
SG027	344572	8668335	326	-45	111.80	Assays pending							
SG028	344572	8668335	326	-62	158.30	Assays pending							
SG029	344572	8668335	60	-52	152.30	Assays pending							

*Interval lengths represent drill core lengths, true widths are yet to be determined

**AgEq formula: $AgEq = ((Ag \text{ ppm} \times Ag \text{ g/USD}) + (Au \text{ ppm} \times Au \text{ g/USD}) + (Pb \text{ ppm} \times Pb \text{ g/USD}) + (Zn \text{ ppm} \times Zn \text{ g/USD})) / (Ag \text{ g/USD})$

**Metal priced applied: Ag = \$28 USD/oz, Au = \$2500 USD/oz, Pb = \$2100 USD/t, Zn = \$2900 USD/t (all multiplied by below recoveries)

**Metal recoveries applied (from 2021 test work): Ag = 88.1%, Au = 80.9%, Zn = 64.4%, Pb = 79.3%

**2021 metallurgical test work news release:

<https://firstandes.com/mantaro-silver-corp-receives-positive-preliminary-metallurgical-test-results-for-both-bulk-flotation>

Figure 1: Plan map of 2025 drill program at San Jorge.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10525/263269_cd3cfc0c542b4baf_001full.jpg

Figure 2: Cross section of SG017, SG023 (pending) and SG024 (pending).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10525/263269_cd3cfc0c542b4baf_002full.jpg

Figure 3: Cross section of SG022, SG019 and SG003 (2024 hole).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10525/263269_cd3cfc0c542b4baf_003full.jpg

Quality Assurance / Quality Control ("QA/QC")

The Company follows industry-recognized standards of Best Practice and QA/QC. HQ-diameter core

samples are sawed into equal halves, and selected ½ core samples are submitted to AHK Group in Lima, Peru, a market-leading provider of inspection and analysis services which maintains rigorous quality standards through compliance with industry standards and regulations, including ISO/IEC 17025 and ISO 9001. Core samples are sealed in plastic bags using single use tie-locks, thereby ensuring chain of custody, for fire assay and ICP analysis. To date, all batches have passed QA/QC within acceptable tolerance limits. All diamond holes were drilled in PQ-NQ diameter. Core recovery across all veins exceeded 90%.

Qualified Person

Dr. Christopher Wilson, Ph.D., FAusIMM (CP), FSEG, FGS, a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release. Dr. Wilson is not independent and serves as Chief Geologist of First Andes Silver Ltd. and owns securities of the Company.

About First Andes Silver Ltd.

First Andes Silver Ltd. is a British Columbia company that holds a 100% interest in the high-grade Santas Gloria silver property, located in a major mining district 100 km east of Lima, Peru. Santas Gloria has excellent established road access, and is situated within a well-known intermediate sulphidation epithermal belt, and hosts over 12 km of multiphase veins mapped at surface which had never been historically drilled or explored by modern techniques before 2024. First Andes' maiden diamond drill program last year reported high-grade silver grades on all drilled vein systems confirming silver endowment and warranting high priority follow-up drilling in 2025.

For more information please contact:

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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, ability to obtain sufficient financing to carry out its exploration programs 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.

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