

First Andes Silver Reports Final Drilling Assays, Santas Gloria Project, Peru

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Vancouver, September 16, 2025 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ0) (the "Company" or "First Andes") today announced remaining 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

- Remaining assays from the final San Jorge Vein ("San Jorge") continue to deliver strong silver and base metal grades within a deeply oxidized horizon, reinforcing evidence that a well-preserved sulphide-rich system remains intact and open at depth;
- Significant precious and base metal intercepts in 11 of 14 holes drilled through the oxide zone further underscore San Jorge's depth potential, provide key vectoring indicators, and support the case for permitting additional drill pads;
- Geological and structural modelling of the 2025 drill program revealed distinct flexures in the orientation of San Jorge, with the vein swinging to a steep northerly dip in some locations; consequently, future drilling is to be optimized by larger step-outs to the south to facilitate down-dip holes at shallower angles to ensure the entire structure is intersected;
- Drill hole SG027 reported:
 - 167.1 g/t AgEq (152.9 g/t Ag, 0.05 g/t Au, 0.13% Pb, 0.19% Zn) over 4.80 m from 89.0 m, incl. 276.9 g/t AgEq (252.2 g/t Ag, 0.05 g/t Au, 0.29% Pb, 0.35% Zn) over 0.60 m from 91.40 m;
- Drill hole SG024 reported:
 - 238.8 g/t AgEq (190.5 g/t Ag, 0.08 g/t Au, 0.65% Pb, 0.77% Zn) over 1.90 m from 231.70 m, incl. 596.6 g/t AgEq (493.8 g/t Ag, 0.14 g/t Au, 0.19% Pb, 1.41% Zn) over 0.50 m from 231.7 m;
- Drill hole SG023 reported:
 - 222.6 g/t AgEq (159.9 g/t Ag, 0.22 g/t Au, 0.42% Pb, 0.97% Zn) over 1.70 m from 172.00 m, incl. 410.3 g/t AgEq (325.6 g/t Ag, 0.31 g/t Au, 0.73% Pb, 1.20% Zn) over 0.50 m from 172.00 m;
- Drill hole SG026 reported:
 - 121.3 g/t AgEq (107.0 g/t Ag, 0.04 g/t Au, 0.17% Pb, 0.20% Zn) over 2.70 m from 76.10 m, incl. 239.8 g/t AgEq (214.5 g/t Ag, 0.04 g/t Au, 0.31% Pb, 0.42% Zn) over 0.70 m from 76.90 m, and 226.3 g/t AgEq (210.3 g/t Ag, 0.05 g/t Au, 0.14% Pb, 0.24% Zn) over 0.80 m from 86.80 m.

"The final set of assays from San Jorge continues to validate the strength of this system, with multiple holes returning robust silver and base metal grades within a deeply oxidized horizon," stated Colin Smith, CEO and Director of First Andes Silver. "Importantly, the consistency of mineralization across 11 of 14 holes confirms we are in the upper levels of a classic intermediate-sulphidation epithermal system, pointing to significant depth potential and providing key vectors for future drilling. In Peru, intermediate-sulphidation systems are known to extend vertically for several hundred meters, often 300 to 800 m or more, meaning that what we are seeing today could represent only the top of a much larger preserved sulphide-rich system at depth."

Peru's mining law provides a clear and efficient framework for exploration permitting, though one important limitation is that drill programs must be completed from pre-approved pads, without the flexibility to adjust collar locations once drilling is underway. At Santas Gloria, this meant the Company was required to continue drilling from pads positioned south of the San Jorge Vein, even after geological modeling indicated the vein rolled northward at depth. While this restricted the ability to fully test deeper sulphide targets from the existing pads, the upcoming phase of drilling will establish new collars located further to the north and/or south, depending on modeled vein orientations. From these pads, the Company will be able to complete angled holes designed to pierce the San Jorge Vein beneath the oxidized horizon and directly evaluate the preserved sulphide zones at depth.

The Company also plans to drill the high-grade silver-base metal Tembladerra Vein, high-grade gold-silver-base metal Kelly Vein (undrilled), and additional untested epithermal systems property-wide.

Table 1: Assay Results for Drill Holes SG016-SG029 (Holes SG016-SG022 Previously Reported)

Hole ID	Easting	Northing	Azimuth	Dip	EOH (m)	From (m)	To (m)	Length* (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)
SG016	344742	866832	610	-50	78.4	75.0	77.0	2.0	109.1	0.04	0.35	0.20	124.6
SG017	344742	866832	6320	-62	194.2	165.8	168.1	2.3	168.8	0.21	0.15	0.28	195.3
Including						166.6	167.4	0.8	387.1	0.24	0.25	0.29	418.9
And						174.7	180.9	6.2	164.8	0.20	0.17	0.23	190.5
Including						175.9	176.8	0.9	238.7	0.27	0.11	0.35	271.5
Including						176.8	177.4	0.6	533.8	0.32	0.24	0.57	578.6
Including						179.8	180.3	0.5	256.1	0.16	0.63	0.29	289.3
And						193.2	193.9	0.7	220.7	0.10	0.18	0.35	240.9
SG018	344742	866832	640	-53	119.1	87.3	88.4	1.1	198.1	0.10	0.19	0.40	211.6
Including						87.3	87.8	0.5	321.6	0.08	0.30	0.50	346.3
SG019	344840	866833	950	-63	113.6	109.8	110.9	1.1	332.1	0.11	0.10	0.68	350.4
Including						110.4	110.9	0.5	392.4	0.13	0.23	0.38	443.2
SG020	344840	866833	963	-60	165.1	158.0	158.5	0.5	239.4	0.11	0.13	0.38	260.1
SG021	344838	866834	0350	-75	145.1	No significant assays							
SG022	344838	866834	044	-55	98.7	91.9	95.8	3.9	248.5	0.12	0.32	0.14	268.2
Including						95.1	95.8	0.7	606.2	0.18	0.68	0.12	638.1
SG023	344743	866832	5317	-56	178.0	145.8	149.8	4.0	133.8	0.14	0.15	0.27	138.7
Including						148.8	149.8	1.0	199.9	0.12	0.25	0.57	235.8
SG023	344743	866832	5317	-56	178.0	172.0	173.6	1.7	159.9	0.22	0.42	0.97	222.6
Including						172.0	172.5	0.5	325.6	0.31	0.73	1.20	410.3
SG024	344743	866832	5317	-67	242.4	231.7	233.6	1.9	190.5	0.08	0.65	0.77	238.8
Including						231.7	232.2	0.5	493.8	0.14	0.19	1.41	596.6
SG025	344743	866832	540	-60	168.7	No significant assays							
SG026	344572	866833	5353	-52	99.6	76.1	78.8	2.7	107.0	0.04	0.17	0.20	121.3
Including						76.9	77.6	0.7	214.5	0.04	0.31	0.42	239.8
And						86.8	87.6	0.8	210.3	0.05	0.14	0.24	226.3
SG027	344572	866833	5326	-45	111.8	89.0	93.8	4.8	152.9	0.05	0.13	0.19	167.1
Including						91.4	92.0	0.6	252.2	0.07	0.29	0.35	276.9
Including						92.6	93.2	0.6	212.9	0.04	0.11	0.15	224.1
SG028	344572	866833	5326	-62	158.3	No significant assays							
SG029	344572	866833	560	-52	152.3	118.1	119.7	1.6	129.8	0.31	0.52	0.13	171.1
Including						118.1	118.9	0.8	157.5	0.37	0.63	0.13	206.0

*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/10525/266549_9991fe332442d88c_002full.jpg

Figure 2: Cross section of SG029 (2025), and SG008 (2024).

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

https://images.newsfilecorp.com/files/10525/266549_9991fe332442d88c_003full.jpg

Figure 3: Cross section of SG017, SG023 and SG024 (all 2025 holes).

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

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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 Santos Gloria silver property, located in a major mining district 100 km east of Lima, Peru. Santos 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.

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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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