

First Andes Silver Closes Acquisition of Silver Projects in New South Wales, Australia

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Vancouver, February 3, 2026 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ0) ("First Andes" or the "Company") today announced that it has completed its acquisition of three (3) silver-focused exploration projects known as the Carrington Project ("Carrington"), the Stony Creek Project ("Stony Creek") and the Dartmoor Project ("Dartmoor") (together, the "Silver Projects"), located in New South Wales, Australia (Figure 1).

In consideration of the Silver Projects, the Company reimbursed the Vendor for costs of A\$15,500 and issued an aggregate of 1,500,000 common shares of the Company (the "Consideration Shares"). The Consideration Shares are subject to a four-month hold period from the date of issuance.

The Company is eager to advance exploration in two established mining jurisdictions. First Andes is preparing for a Q2 2026 drill program at its flagship Santas Gloria Project in Peru, targeting high-grade silver across multiple vein systems while integrating new targeting data from the ongoing property-wide exploration program. In New South Wales, Australia, the Company will focus on early-stage target generation and field validation of historic mineral occurrences across the newly acquired Silver Projects.

About the Silver Projects

Carrington (ELA 6982)

Carrington is a 160 km² exploration licence application covering an iron-rich skarn system with Au-Ag-Pb-Sb mineralization located in the Lachlan Orogenic Belt of southeastern New South Wales. Two parallel mineralized structures lie east and west of a sandstone ridge, with the historic Carrington mine developed on the eastern structure and the Iron Duke prospect on the western structure. The prospects are hosted by limestone members of the Jerrara Formation and are spatially associated with the regionally significant Yarralaw Fault.

Historic mining at Carrington exploited laterally extensive mineralized gossans up to 6 meters wide. Rock chip sampling of gossanous material has returned grades of up to 85 g/t Au, 6,037 g/t Ag, 24.8% Pb and 16.8% Sb (see Sentinel Resources Corp. news release dated October 13, 2020). Aeromagnetic data define a strong magnetic corridor that trends south from the Lockyersleigh Granite through the Carrington mine and along strike within limestone units of the Jerrara Formation, supporting the interpretation of an extensive iron-rich skarn system with more than 10 kilometers of prospective strike length.

Furthermore, the NSW government "minview" website states that over 0.5 Mt of iron gossan is present. This is significant given silver-gold mineralization is commonly associated with gossans developed above primary sulphide mineralization. The tonnage cited suggests a robust system.

Stony Creek (ELA 6983)

Stony Creek is a 247 km² exploration licence application situated in the Lachlan Orogenic Belt, covering a highly prospective corridor of Devonian volcanic rocks. The project hosts at least seven historic silver-gold mines and prospects, including the Stony Creek prospect and the Krawaree underground silver mine, which are interpreted as orogenic base-metal to low-sulphidation epithermal vein systems developed along the west-dipping Gundillion Fault.

The Stony Creek prospect comprises an approximately 85-meter-wide alteration zone hosting

quartz-sulphide vein stockworks. Historic rock-chip sampling has returned assays of up to 18.4 g/t Au and 212 g/t Ag, while historic drilling by Canyon Resources Pty Ltd in 1986 reported an intercept of 5 m grading 3.0 g/t Au.

Gundillions Reef, located approximately 1.4 km northwest of Stony Creek, is defined by a series of shafts, drives and small open pits that have been worked to depths of around 200 meters. Underground workings have been traced for over 2 kilometers and rock-chip grab samples have returned assays of up to 44 g/t Au and 150 g/t Ag, highlighting the potential for high-grade gold-silver shoots along the Gundillion Fault corridor (see Sentinel Resources Corp. news release dated October 13, 2020).

Dartmoor (ELA 6981)

Dartmoor is a 47 km² exploration licence application located at the western margin of the Hill End and Cooma zones in the eastern Lachlan Orogenic Belt. The tenure includes two historic polymetallic mines, Dartmoor and Dartmoor East, interpreted to be of VHMS-Kuroko affinity. Mineralization is expressed as an extensive gossanous horizon that can be traced for over 1.5 km along strike.

Small-scale historic production at Dartmoor reportedly averaged approximately 980 g/t Ag and 12% Cu, underscoring the high-grade nature of the system (see Sentinel Resources Corp. news release dated October 13, 2020). First Andes views Dartmoor as a compelling target for the discovery of massive Au-Ag-base-metal sulphide lenses to be explored using a combination of modern EM geophysics, geochemistry and drilling.

Figure 1: Location map of Silver Projects.

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

https://images.newsfilecorp.com/files/10525/282481_08993429c41c8a9b_002full.jpg

Qualified Person

Colin Smith, P.Geo., a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release. Mr. Smith serves as CEO and Director of First Andes Silver Ltd, and owns securities of the Company.

Historical Information

The Company has not verified the historical sampling, drilling, or production information referenced herein and is not relying on such information as a current statement of mineralization.

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 55 km east of Lima, Peru. Santas Gloria has excellent established road access, is situated within a well-known intermediate-sulphidation epithermal belt, and hosts over 12 km of multiphase veins mapped at surface that had never been historically drilled or explored by modern techniques prior to 2024. In only two phases of diamond drilling (2024-2025), First Andes has reported strong near-surface epithermal silver intercepts in 21 of 26 drill holes, confirming silver mineralization across multiple vein systems and supporting systematic, project-wide exploration and follow-up drilling in 2026.

For more information please contact:

Colin Smith, CEO & Director

Phone: 604 806-0626 (ext. 108)

E-mail: info@firstandes.com

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.

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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