

Andean Precious Metals Corp. Reports 2024 Exploration Results and Outlines 2025 Program at Golden Queen

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[Andean Precious Metals Corp.](#) (TSX: APM) (OTCQX: ANPMF) ("Andean" or the "Company") is pleased to provide an update on year-end 2024 exploration activities and exploration plans for 2025 for its Golden Queen mine located in Kern County, California. The Company's focus remains on extending mine life by expanding the current mining zones on the south side of the current pit design.

At the beginning of 2024, the Company's exploration approach consisted of two distinct phases:

- Phase 1 consisted of 29 shallow infill reverse circulation ("RC") drill holes that were completed in July 2024 totaling 4,617 metres of drilling;
 - 12 RC holes for a total of 1,360 metres in the Silver Queen Southeast Trend (Main Pit 2 and Main Pit 3) confirming the geological model and validating the approach for phase 2 and;
 - 17 RC holes for a total of 3,257 metres in Alphason with the objective of defining the geological structure and testing the continuity defined with the prior exploration campaign results of 2022.
- Phase 2 had three main objectives with 4,330 metres of core drilling planned:
 - Increase mineral resources and mineral reserves in the Silver Queen South-East trend and Alphason;
 - Test the geological continuity at Alphason to improve our understanding of the geologic controls of mineralization and;
 - Test, for the first time, the new Hilltop area located south of the Silver Queen Southeast Extension that has the potential to connect to the Main Pit 2.

The Company released the initial results of the 2024 exploration campaign in a press release dated January, 16, 2025.

The Company is now pleased to share additional highlights of the 2024 exploration campaign:

- Phase 1 shallow RC drilling confirmed the geological interpretation and accuracy of the block model;
- Phase 2 completed with 23 core holes totaling 4,123 metres compared to the initial plan of 4,330 metres;
- The 2024 exploration program met expectations with all 23 core holes intersecting gold and silver mineralization;
- 12 core holes in Silver Queen Southeast have extended the mineralization longitudinally by 100 metres on strike in the southeast trend direction, including hole SQ24-06 with 1.67 grams per tonne (g/t) of gold and 8 g/t of silver over 5.49 drill metres;
- 7 core holes in Alphason including hole AL24-02 with 0.88 g/t of gold and 10 g/t of silver over 92.96 drill metres and;

- 4 core holes in the new Hilltop target including hole SQ24-12 which intersected mineralization grading 1.67 g/t of gold and 20 g/t of silver over 5.89 drill metres starting at 18.14 metres downhole.

Mr. Alberto Morales, Executive Chairman and CEO, stated, "I am pleased with the 2024 exploration campaign confirming our initial view on the exploration potential at Golden Queen. The exploration team is delivering on the objective of increasing Golden Queen's mine life by expanding methodically the current mining areas in the south-east trend. The close to surface Hilltop area provides mining flexibility by adding one more mining area with anticipated first ore in the third quarter of 2025. I am particularly pleased with these first results at the Alphason confirming the geo-structural model and the exploration strategy."

Golden Queen's 2025 exploration program is focused on extending the mine life through continued resource growth. The Company has allocated an initial budget of \$2.8 million, which includes approximately 4,267 metres of core drilling targeting the Silver Queen Southeast Extension, including the Hilltop area, as well as ongoing testing of the Alphason target.

Andean expects to release exploration results in the second half of 2025 and plans to update the Golden Queen Technical Report as of year end, with the revised report anticipated in the first half of 2026.

Figure 1. 2024 Core Drill Holes (Blue dots are the drill hole collars)

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

https://images.newsfilecorp.com/files/6409/250373_b0a93b71a488c82b_001full.jpg

Table 1. Composited Analytical Results - Silver Queen SE Extension Target

Hole ID	Total Depth (m)	Azimuth (degrees)	Inclination (degrees)	Analytical Results					
				From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	
SQ24-01	213.36	225	-68	36.03	37.80	1.77	0.53	16	
				41.15	42.82	1.68	0.53	8	
				52.12	53.34	1.22	1.37	44	
				112.87	117.84	4.97	0.87	9	
				147.34	147.74	0.40	1.27	23	
				172.12	173.00	0.88	0.37	16	
SQ24-02	146	na	vertical	51.57	57.09	5.52	1.70	28	
SQ24-02A	216.1	na	vertical	52.52	56.57	4.05	2.50	19	
				60.35	64.71	4.08	0.93	6	
				112.56	115.82	3.26	2.37	44	
				122.68	124.11	1.43	0.53	4	
				184.10	185.93	1.83	0.53	18	
SQ24-03	214.43	226	-72	73.91	82.30	8.38	0.97	8	
				122.53	128.32	5.79	0.47	6	
				133.35	136.55	3.20	0.57	1	
SQ24-04	225.55	na	vertical	95.40	103.90	7.92	2.37	13	
				137.20	138.70	1.52	0.43	2	
				205.70	206.70	0.91	0.57	14	
				213.70	214.10	0.46	0.53	32	
SQ24-05	206.20	225	-45	39.17	40.54	1.37	0.79	24	
				42.98	43.59	0.61	0.38	31	
				57.91	58.83	0.91	1.11	8	
				96.47	99.79	3.32	0.69	14	
				114.15	115.52	1.37	0.64	12	
				143.26	144.48	1.22	0.54	9	
				172.82	177.64	4.82	1.16	5	
				182.88	183.79	0.91	0.70	11	
				193.55	195.68	2.13	0.90	16	

SQ24-06	229.51	225	-68	17.62	18.01	0.40	4.06	62
				38.53	40.36	1.83	1.10	17
				43.89	47.24	3.35	0.80	9
				78.79	79.61	0.82	0.42	14
				105.16	110.64	5.49	1.67	8
				126.95	128.02	1.07	0.41	4
				133.44	134.11	0.67	0.54	6
				150.88	154.53	3.66	0.56	52
				171.79	172.33	0.55	1.58	90
				207.02	210.31	3.29	0.81	23
SQ24-07	213.36	225	-53	218.75	220.89	2.13	0.38	5
				11.44	12.80	1.37	2.59	180
				39.81	40.51	0.70	0.38	9
				44.44	49.53	5.09	0.40	6
				63.31	67.73	4.42	0.67	8
				79.64	81.08	1.43	0.60	5
				90.46	90.92	0.46	1.72	4
				117.13	121.55	4.42	0.34	7
				123.44	123.75	0.30	0.68	2
				128.93	130.15	1.22	0.35	2
SQ24-08	233.17	225	-73	156.82	162.46	5.64	0.43	2
				183.98	188.06	4.08	0.51	6
				15.70	16.82	1.13	2.88	86
				65.07	65.84	0.76	1.76	46
				97.32	98.30	0.98	0.43	12
				121.31	122.83	1.52	0.69	7
				135.03	138.07	3.05	0.76	4
				180.44	182.33	1.89	1.45	20
				202.39	203.06	0.67	0.45	4
				19.20	23.47	4.27	1.19	50
SQ24-09	226.16	225	-45	33.50	35.08	1.58	0.58	15
				44.35	46.06	1.71	0.37	8
				70.41	72.02	1.62	0.50	8
				74.83	75.44	0.61	0.52	19
				79.40	80.50	1.10	2.05	4
				107.35	110.61	3.26	0.74	5
				118.87	123.23	4.36	0.90	7
				130.64	132.04	1.40	0.55	7
				135.79	139.54	3.75	0.60	7
				146.36	147.68	1.31	1.74	18
SQ24-10	226.16	225	-70	153.16	154.38	1.22	0.43	5
				164.74	167.61	2.87	0.36	6
				181.97	183.22	1.25	0.48	10
				207.57	208.42	0.85	0.35	5
				24.63	27.49	2.87	0.92	18
				35.51	38.56	3.05	0.86	24
				58.22	63.40	5.18	1.07	7
				67.67	69.95	2.29	1.41	15
				92.96	94.49	1.52	0.39	4
				115.37	115.92	0.55	1.62	86
SQ24-11	202.69	225	-75	188.98	189.59	0.61	0.62	8
				32.58	40.39	7.80	0.38	17
				44.78	45.93	1.16	1.36	25
				71.90	72.97	1.07	0.38	3
				107.90	111.56	3.66	2.50	14
				124.94	129.60	4.66	0.54	11
				132.89	133.72	0.82	0.38	3
				138.99	140.18	1.19	0.51	9

Figure 2. 2024 Silver Queen SE Extension & Hilltop Core Holes

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6409/250373_b0a93b71a488c82b_002full.jpg

Table 2. Compositated Analytical Results - 2024 Hilltop Target

Hole ID	Total Depth (m)	Azimuth (degrees)	Inclination (degrees)	Analytical Results				
				From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
SQ24-12	136.55	225	-45	0.00	2.59	2.59	0.68	4
				7.56	17.07	9.51	0.85	5
				22.40	26.40	3.99	0.37	6
				37.37	41.51	4.15	0.49	5
SQ24-13	144.78	225	-70	18.14	24.02	5.88	1.67	20
				41.12	48.01	6.89	0.31	5
				56.24	56.94	0.70	0.48	1
				59.19	62.18	2.99	0.29	3
				65.38	67.18	1.80	0.34	7
				92.54	93.88	1.34	0.35	5
				142.80	143.77	0.98	0.39	5
SQ24-14	145.54	225	-50	38.86	42.67	3.81	0.39	13
				104.76	105.92	1.16	0.50	4
				133.87	134.33	0.46	0.37	8
SQ24-15	154.23	225	-45	9.45	12.50	3.05	1.51	9
				21.49	25.91	4.42	0.49	1
				49.26	50.29	1.04	0.35	1
				75.86	77.02	1.16	0.40	5
				80.95	82.91	1.95	0.48	5
				85.92	86.84	0.91	0.40	2
				112.01	125.21	13.20	0.57	4
				147.43	148.44	1.01	0.84	1

Figure 3. 2024 Alphason Core Holes

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6409/250373_b0a93b71a488c82b_003full.jpg

Table 3. Compositated Analytical Results - 2024 Alphason Target

Hole ID	Total Depth (m)	Azimuth (degrees)	Inclination (degrees)	Analytical Results				
				From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
AL24-01	273.25	225	-80	80.92	88.70	7.77	0.36	4
				91.74	94.18	2.44	0.44	4
				102.11	126.49	24.38	0.49	3
				152.25	178.31	26.06	0.95	15
AL24-02	206.96	na	-90	100.28	193.24	92.96	0.88	10
AL24-03	190.80	na	-90	16.76	18.29	1.52	0.41	1
				97.54	99.06	1.52	0.39	8
				114.00	148.13	34.14	0.45	5
				161.54	163.07	1.52	0.37	8
AL24-04	122.22	225	-55	47.76	62.48	14.72	0.33	4
AL24-05	121.92	225	-50	25.15	25.54	0.40	0.48	5
				29.11	29.75	0.64	0.43	4
				22.52	27.10	4.57	0.82	8
AL24-06	121.92	225	-50	48.16	50.90	2.74	0.38	4

AL24-07 159.11	225	-65	27.43	28.96	1.52	0.51	2
			54.86	62.48	7.62	0.79	8
			71.63	73.15	1.52	0.41	3
			86.87	88.39	1.52	0.41	5

Table Notes:

1. "na" means "not applicable".
2. All drill and assay data originally reported in imperial units converted to metric.
3. 4,123 metres of 22 HQ-sized core (63.5 mm) and 207 metres in 1 PQ-sized core (85 mm) sampled with variable sample lengths. Mineralization widths are down-hole, true widths are not yet known.
4. A total of 3,055 core samples plus 433 samples for QAQC purposes were submitted for analyses performed by Paragon Geochemical; an ISO 17025 accredited analytical services provider with sample preparation and analytical facilities in Sparks, NV, USA.
5. Analytical methods used for gold were Au-FA 30 for gold and 48MA-MS for silver.
6. A 0.34 gold g/t cutoff grade used in compositing. No more than 2 consecutive values less than the cutoff were used. Grades were not capped.
7. An additional 12% blanks, standards and duplicates were submitted for QAQC purposes. This consisted of 163 blanks, 151 certified reference materials (CRM) and 119 duplicates. Twenty analyses (0.65%) from QAQC standards were slightly outside of the acceptable limits, as defined in Company protocols, and are being checked by the Golden Queen geologic staff.

Qualified Person Statement

The scientific and technical content disclosed in this news release was reviewed and approved by Donald J. Birak, Independent Consulting Geologist to the Company, a Qualified Person as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak's most recent visit was in September and October of 2024.

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Caution Regarding Forward-Looking Statements

Certain statements and information in this release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this release include, but are not limited to, statements and information regarding the Company's production, cost outlook and capital expenditure expectations for 2025 and the Company's expectations regarding its CAPEX and equipment overhaul program. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company's ability to carry on exploration and development activities; the Company's ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual

results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled "Risk Factors" in the Company's MD&A for the three and twelve months ended December 31, 2024.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in this release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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