



First Andes Silver Ltd.

High-Grade Silver, Gold and Base Metals Peru

THE OPPORTUNITY

- Experienced team with track record of success
- 100% ownership of high-grade Santos Gloria Silver Project, Peru
- Highly underexplored – modern techniques only applied since 2020
- >12 km of mapped epithermal veins at surface
- First drilled in 2024 – high-grade silver reported on all drilled veins
- Excellent location and access, 100 km east of Lima
- Proximal to water reservoir and electrical lines
- Fully permitted and preparing for Q2 2025 drill program
- Bonanza grades:
 - >16,000 g/t Ag, >20% Pb, 9.1% Zn and 1.27 g/t Au in UG channel samples
 - 56 g/t Au in surface channel samples
- Excellent preliminary metallurgical recoveries, conventional flotation



Paquita Vein



San Jorge Vein historical UG workings

DEPTH OF EXPERIENCE



Colin Smith, M.Sc., P.Geo.
CEO & Director

- Professional geologist and mining executive with 20+ years of experience in exploration, M&A, and project development throughout the Western Hemisphere.
- Held key roles at SSR Mining, Discovery Group, and De Beers with expertise in gold, silver, copper, PGMs, uranium, and diamonds.
- Led exploration at the Seabee Gold Operation (>1.7 Moz Au produced) for Claude Resources when it was acquired by SSR Mining in 2016 for C\$337M.



Ian Stalker
Executive Chairman

- Senior mining executive with 50+ years in the resource sector.
- Raised over C\$1 billion in capital.
- Led over 12 major projects across gold, base metals, uranium, and lithium.
- Included roles as CEO of K92 Mining, LSC Lithium (sold for C\$111M), and UraMin (acquired for US\$2.5B).



Charles Hethey
Director

- Securities lawyer in British Columbia and New York with over 10 years' experience.
- Represents several U.S. and Canadian listed entities on the TSX Venture Exchange, Canadian Securities Exchange and U.S. OTC markets.
- Extensive expertise in US and Canadian corporate finance, mergers and acquisitions and other general corporate matters.



Patrick Hickey
Director

- Over 40 years of experience as an engineer and executive with some of the world's leading operators, including Mobil, BHP, Kinross and Newmont.
- Former Chief Executive of the African operations for Kinross, President and Managing Director of Sherritt International for the C\$4.5 billion Ambatovy Mine, and President and Director of the C\$2 billion Batu Hijau copper-gold mine for Newmont.
- Currently the President and Director of PHNG, and Chief Operating Officer of Lion One Metals.



Chris Wilson, Ph.D., FAusIMM CP, FSEG
Chief Geologist

- Commercially-driven exploration geologist with over 30 years of global experience.
- Worked in over 75 countries, on most deposit styles, with specialist experience epithermal Au-Ag-base metal vein systems.
- Robust experience in project and deposit review and valuation; design of acquisition strategy including earn-in, joint venture, equity and debt financing, merger and asset purchase, value-added exit strategy, and acquisition and contract negotiation.

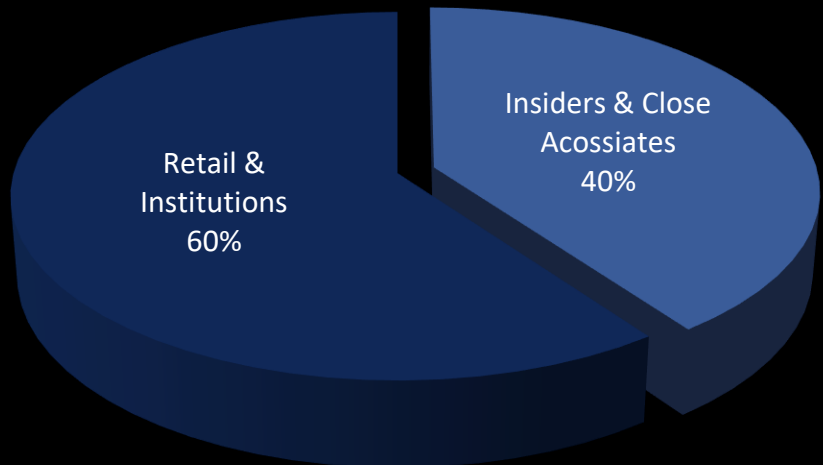


James Hutton
Corporate Advisor

- Over 37 years of experience in resource companies and capital markets.
- Facilitated over C\$1.4 billion in flow-through financings and has served on multiple public boards and corporate positions.
- Held senior positions at leading investment firms and advisory groups, specializing in corporate finance, M&A, and institutional capital raising.

CAPITAL STRUCTURE & OWNERSHIP

Common Shares	54.5M
Options	3.06M
Warrants	1.33M
RSUs	2.25M
Fully Diluted	61.18M
Market Capitalization	C\$4.09M



Outcropping Kelly Vein (up to 56 g/t Au in channel sample) - undrilled

SANTAS GLORIA PROJECT, PERU

- First-mover type opportunity in substantial high-grade, outcropping epithermal system
- 1,100 ha drill-permitted concession, 100 km east of Lima
- Within core of prolific epithermal belt that hosts multiple tier-1 deposits
- Highly underexplored – modern systematic exploration commenced only in 2020
- District-scale, largely undrilled epithermal vein system: >12 km veins mapped at surface
- Bonanza grades: >16,000 g/t Ag in UG channels, 56 g/t Au in surface channels (undrilled)
- 2025 drill program to commence in June, targeting higher-grade sulphide zones at depth
- Favorable metallurgy with local milling opportunities



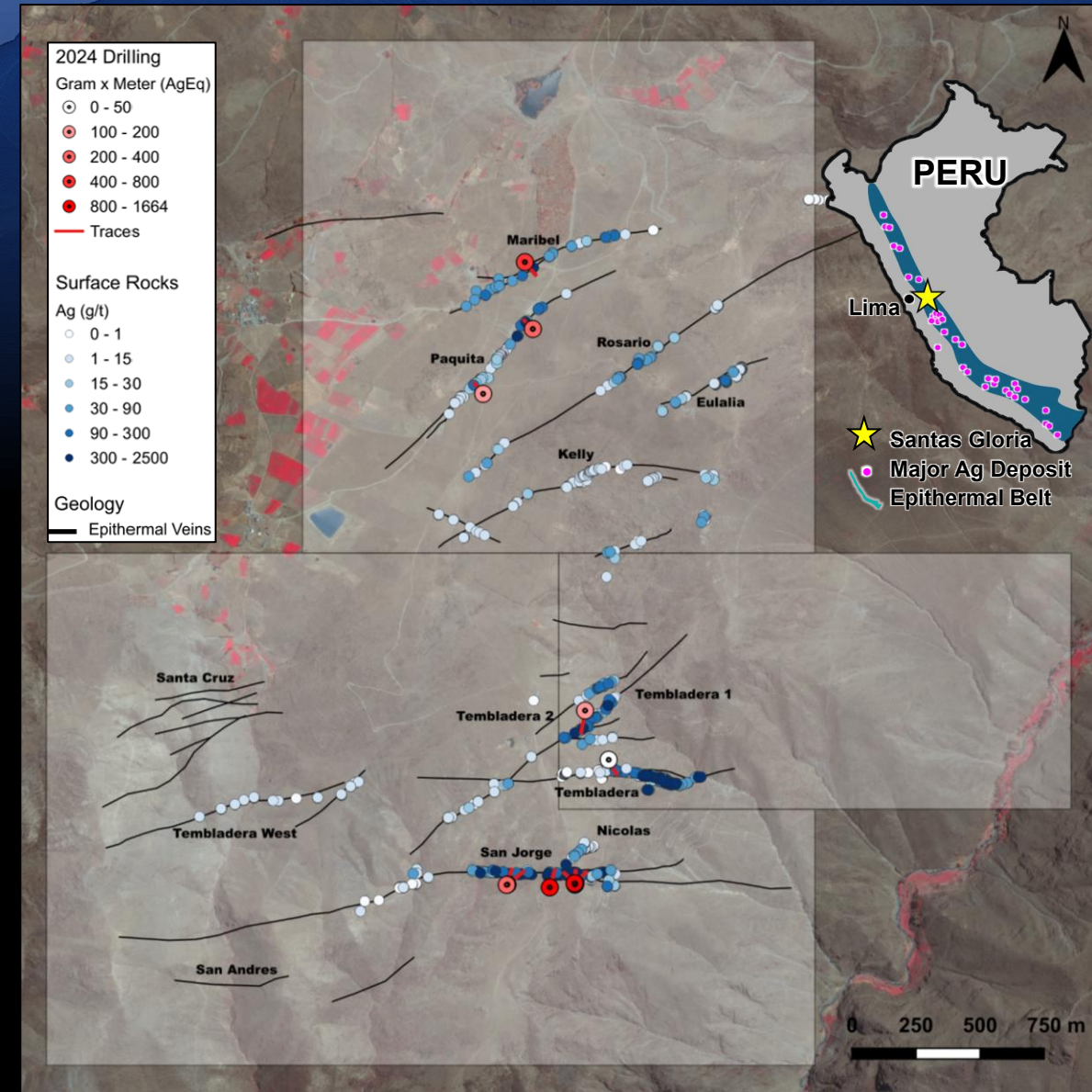
2020 channel sampling, San Jorge vein



2024 DRILL PROGRAM

- First ever drill program at Santos Gloria: 12 holes, 1175m
- **7.43m at 224 g/t AgEq** (193 g/t Ag, 0.34% Pb, 0.3% Zn, 0.05 g/t Au) from **86.70m including 0.95m at 754 g/t AgEq** (701 g/t Ag, 1.07% Pb, 0.62% Zn, 0.08 g/t Au) **and 1.23m at 387 g/t AgEq** (356 g/t Ag, 0.34% Pb, 0.39% Zn, 0.12 g/t Au) (San Jorge vein system)
- **3.10m at 155 g/t AgEq** (138 g/t Ag, 0.18% Pb, 0.17% Zn, 0.08 g/t Au) from 47.30m (San Jorge vein system)
- **6.40m at 108 g/t AgEq** (70 g/t Ag, 0.40% Pb, 0.78% Zn, 0.05 g/t Au) from 138.8m **including 2.26m at 162m AgEq** (103 g/t Ag, 0.59% Pb, 1.34% Zn, 0.03 g/t Au) (San Jorge vein system)
- **4.40m at 134 g/t AgEq** (80 g/t Ag, 0.16% Pb, 0.34% Zn, 0.44 g/t Au) from 42.70m (Maribel vein system)
- **3.30m at 110 g/t AgEq** (65 g/t Ag, 0.15% Pb, 0.43% Zn, 0.31 g/t Au) from 35.40m **including 0.48 m at 391 g/t AgEq** (310 g/t Ag, 0.02% Pb, 0.02% Zn, 0.89 g/t Au) (Paquita vein system)
- **0.87m at 131 g/t AgEq** (72.4 g/t Ag, 0.71% Pb, 1.19% Zn, 0.05 g/t Au) from 115.30m **including 0.42m at 224.3 g/t AgEq** (127 g/t Ag, 1.25% Pb, 2.0% Zn, 0.04 g/t Au)
- **Mineralization remains open in all directions**

2024 drill holes intercepted mostly shallow oxide zones, with higher-grade sulphide zones open at depth

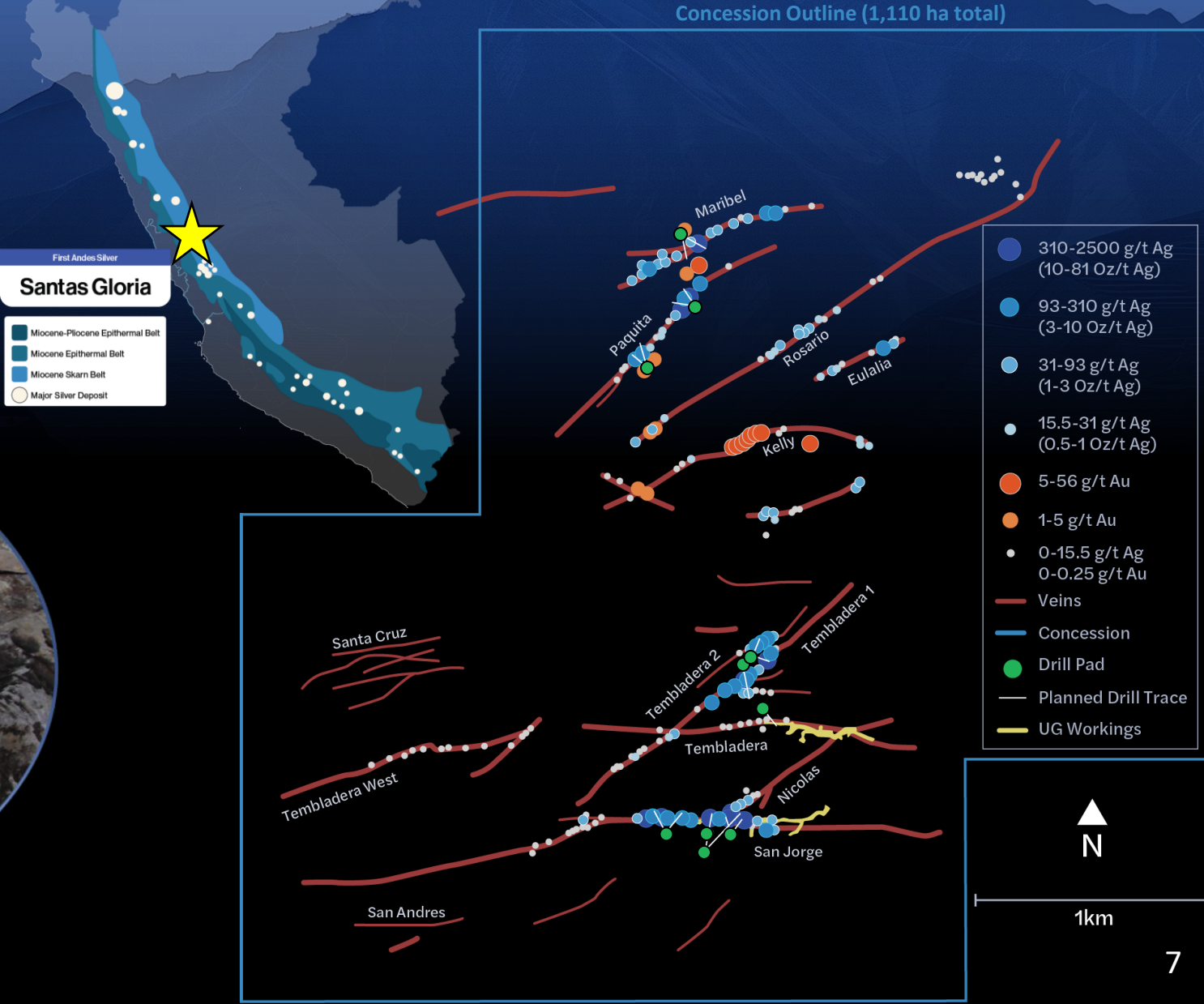


2025 DRILL PROGRAM

- 2000-meter program (15-17 holes), targeting San Jorge vein, to commence in June
- Testing for higher-grade sulphide zones at depth
- San Jorge is one of fifteen at-surface, largely undrilled vein systems at Santa Gloria



San Jorge vein, underground

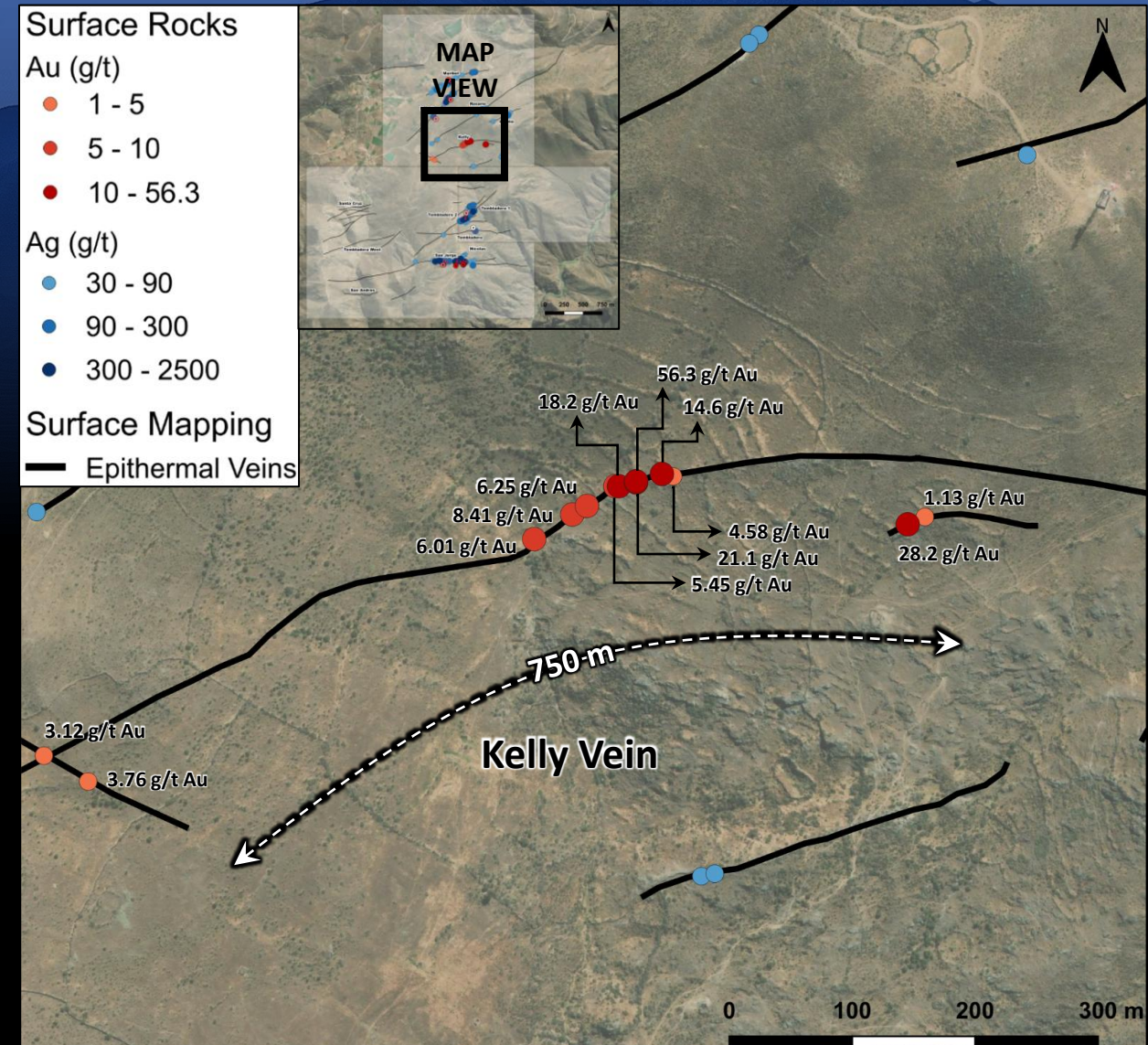


UNDRILLED HIGH-GRADE GOLD – KELLY VEIN

- Surface channel sampling in 2021 at the Kelly Vein demonstrated the presence of high-grade gold mineralization
- Mapped over a strike length of 1,175 m with high-grade channel sample assays over a strike length of 750 m
- Channel highlights: 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
- Kelly Vein is hosted within a highly prospective regional structural flexure and prospective lithological contact and remains fully undrilled



High-grade and undrilled outcropping Kelly Vein

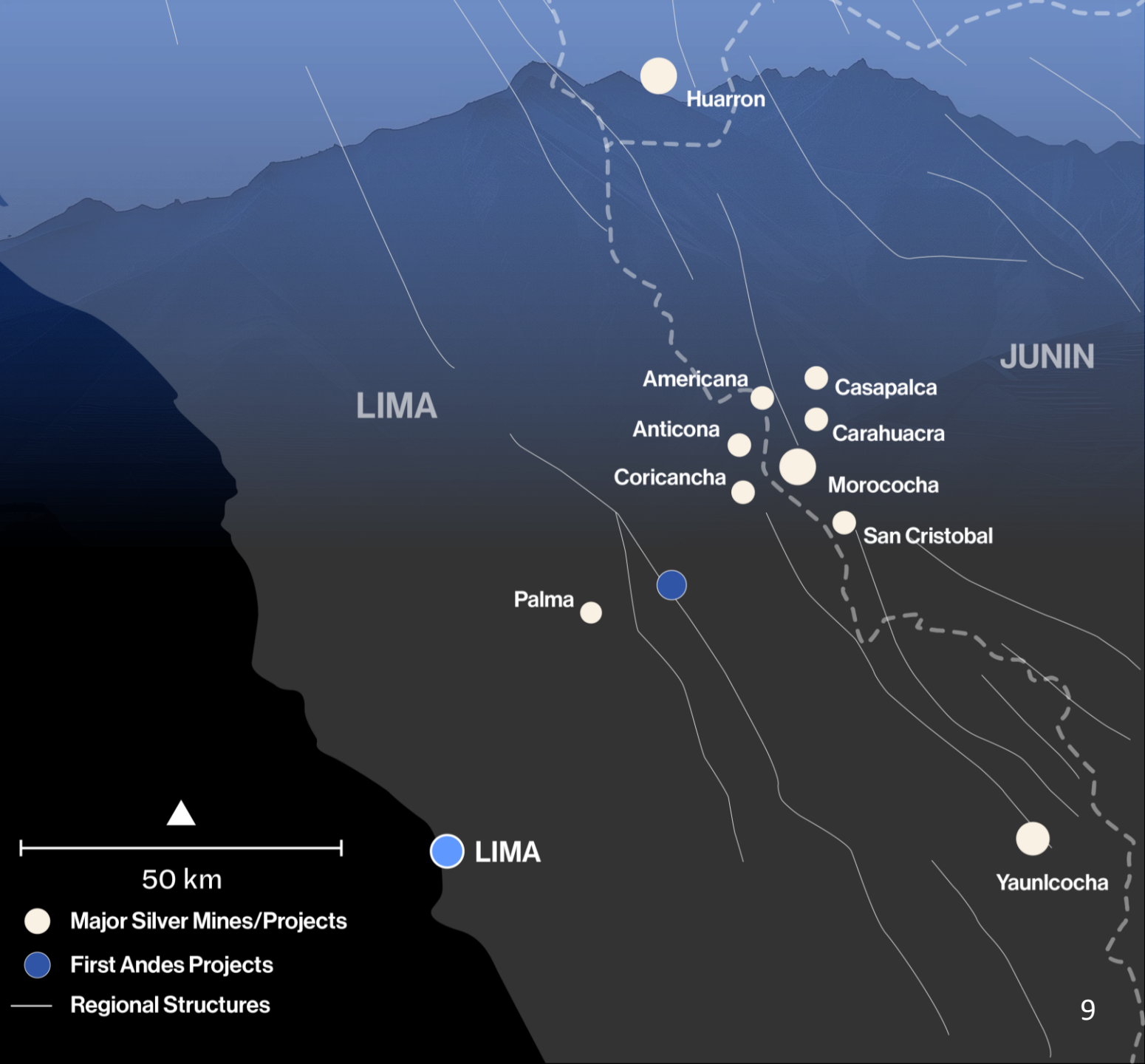


LOCAL MILLING OPPORTUNITIES

- Multiple mines operating in the Morococha Mining Camp
- Several with excess mill capacity for high grade silver-base metal feed that are within 40 to 50 km of Santos Gloria.
- Private local Peruvian miners have capacity to provide underground miners and equipment
- Opportunity to drastically reducing timeline and CAPEX requirements to cash flow.



High-grade Ag surface grabs, Santos Gloria



KEY INVESTMENT HIGHLIGHTS

- Experienced corporate team with track record of delivering value to shareholders
- Deep in-house technical knowledge of epithermal systems, early-stage exploration, and subsequent resource development
- Near-term catalyst, 2025 drill program, to commence in June
- Santas Gloria is remarkably underexplored, with 12 km of mapped epithermal veins at surface and only first drilled in 2024
- Highly underexplored – modern systematic exploration commenced only in 2020
- Favorable metallurgy, with opportunity to leverage local milling facilities
- Strong precious metals market, with bullish outlook





Forward Looking Statements

Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or the Corporation's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", Lorem ipsum dolor sit amet, consectetur adipiscing elit. Suspendisse varius enim in eros elementum tristique. Duis cursus, mi quis viverra ornare, eros dolor interdum nulla, ut commodo diam libero vitae erat. Aenean faucibus nibh et justo cursus id rutrum lorem imperdiet. Nunc ut sem vitae risus tristique posuere.



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