# First Andes Silver Ltd.

High-Grade Silver, Gold and Base Metals Peru

TSXV: FAS | OTC Pink: MSLVF | FSE: 9TZ0

Corporate Presentation, November 2025

# THE OPPORTUNITY

- Experienced team with track record of success
- 100% ownership of high-grade Santas Gloria Silver Project, Peru
- Highly underexplored – modern techniques only applied since 2020
- 23 epithermal veins at surface (>12 km cumulative strike)
- First drilled in 2024/2025 – high-grade silver reported on all drilled veins
- 21 of 26 drill holes have returned strong silver intercepts
- Excellent location and access, 55 km east of Lima
- Proximal to water reservoir and electrical lines
- High 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
  - See news release dated June 2, 2021
- 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 17 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.
- Currently Director of Great Pacific Gold Corp. and Zacatecas Silver Corp.

***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***

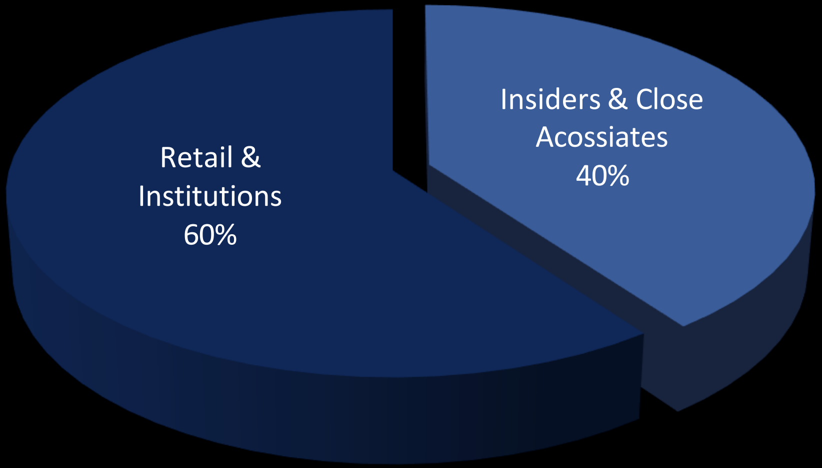
*Corporate Advisor*

- 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 | 67.96M |
| Options | 3.06M |
| Warrants | 8.15M |
| RSUs | 2.25M |
| Fully Diluted | 81.42M |
| Market Capitalization | C$5.4M |

*As of Nov. 3, 2025*




*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, 55 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
- High grades: >16,000 g/t Ag in UG channels, 56 g/t Au in surface channels (undrilled)
- 2025 drill program under way, targeting higher-grade sulphide zones at depth
- Favorable metallurgy with local milling opportunities

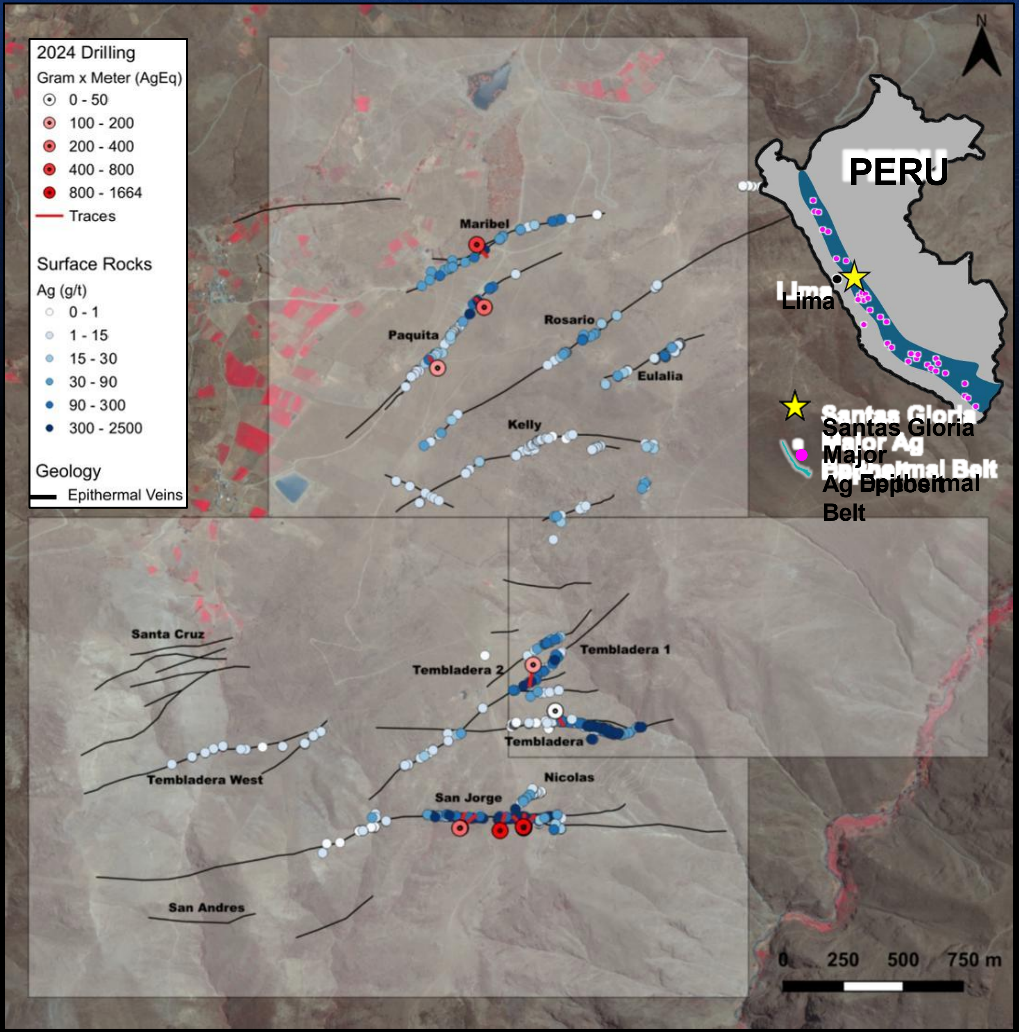
*2020 channel sampling, San Jorge vein*

# 2024 DRILL PROGRAM – 1st DRILL PROGRAM IN PROJECT'S HISTORY *(See news release dated October 29, 2024)*

- 12 holes (1,175 m), targeting four vein systems, strong silver intervals returned from all four veins
- San Jorge Vein (7 holes, 734 m); Tembladera (2 holes, 211 m), Maribel & Paquita (3 holes, 230 m)

***2024 drilling intercepted shallow oxide zones, with higher-grade sulphide zones open at depth***

| Vein | Hole | From (m) | To (m) | Length* (m) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | AgEq** (g/t) |
|---|---|---|---|---|---|---|---|---|---|
| | SG001 | 47.3 | 50.4 | 3.1 | 138 | 0.08 | 0.18 | 0.17 | 155 |
| San Jorge | including | 48.8 | 50.4 | 1.6 | 206 | 0.08 | 0.27 | 0.20 | 226 |
| | and | 59.5 | 61.0 | 1.5 | 77 | 0.04 | 0.14 | 0.19 | 90 |
| San Jorge | SG002 | 77.2 | 78.7 | 1.6 | 70 | 0.09 | 0.14 | 0.24 | 89 |
| | SG003 | 85.5 | 93.0 | 7.4 | 193 | 0.05 | 0.34 | 0.30 | 224 |
| San Jorge | including | 88.7 | 89.6 | 1.0 | 701 | 0.08 | 1.07 | 0.62 | 754 |
| | including | 91.7 | 93.0 | 1.2 | 356 | 0.12 | 0.34 | 0.39 | 387 |
| | SG004 | 109.8 | 111.6 | 1.8 | 59 | 0.04 | 0.08 | 0.31 | 75 |
| San Jorge | and | 138.8 | 145.2 | 6.4 | 70 | 0.05 | 0.39 | 0.78 | 108 |
| | including | 138.8 | 141.1 | 2.3 | 102 | 0.03 | 0.59 | 1.35 | 162 |
| San Jorge | SG005 | 83.6 | 86.6 | 3.0 | 54 | 0.32 | 0.12 | 0.21 | 92 |
| | including | 84.8 | 85.9 | 1.1 | 75 | 0.41 | 0.10 | 0.25 | 75 |
| San Jorge | SG007 | 88.5 | 91.6 | 3.1 | 69 | 0.20 | 0.09 | 0.20 | 96 |
| | including | 90.5 | 91.6 | 1.1 | 133 | 0.07 | 0.15 | 0.22 | 150 |
| San Jorge | SG008 | 94.1 | 96.0 | 2.0 | 63 | 0.13 | 0.06 | 0.24 | 63 |
| Tembladera | SG009 | *No significant assays* | | | | | | | |
| | SG010 | 12.4 | 16.5 | 4.1 | 54 | 0.17 | 0.11 | 0.20 | 78 |
| Maribel | including | 12.4 | 13.4 | 1.0 | 99 | 0.23 | 0.13 | 0.12 | 127 |
| | and | 42.7 | 47.1 | 4.4 | 80 | 0.44 | 0.16 | 0.34 | 134 |
| | including | 43.5 | 46.2 | 2.7 | 117 | 0.70 | 0.15 | 0.28 | 192 |
| Paquita | SG011 | 35.4 | 38.7 | 3.3 | 64 | 0.31 | 0.15 | 0.43 | 110 |
| | including | 36.7 | 37.1 | 0.5 | 310 | 0.89 | 0.02 | 0.02 | 391 |
| Paquita | SG012 | 42.9 | 43.9 | 1.0 | 26 | 0.07 | 0.84 | 1.71 | 107 |
| Tembladera | SG015 | 115.3 | 116.2 | 0.9 | 72 | 0.05 | 0.71 | 1.19 | 131 |
| | including | 115.3 | 115.7 | 0.4 | 127 | 0.04 | 1.25 | 2.0 | 224 |



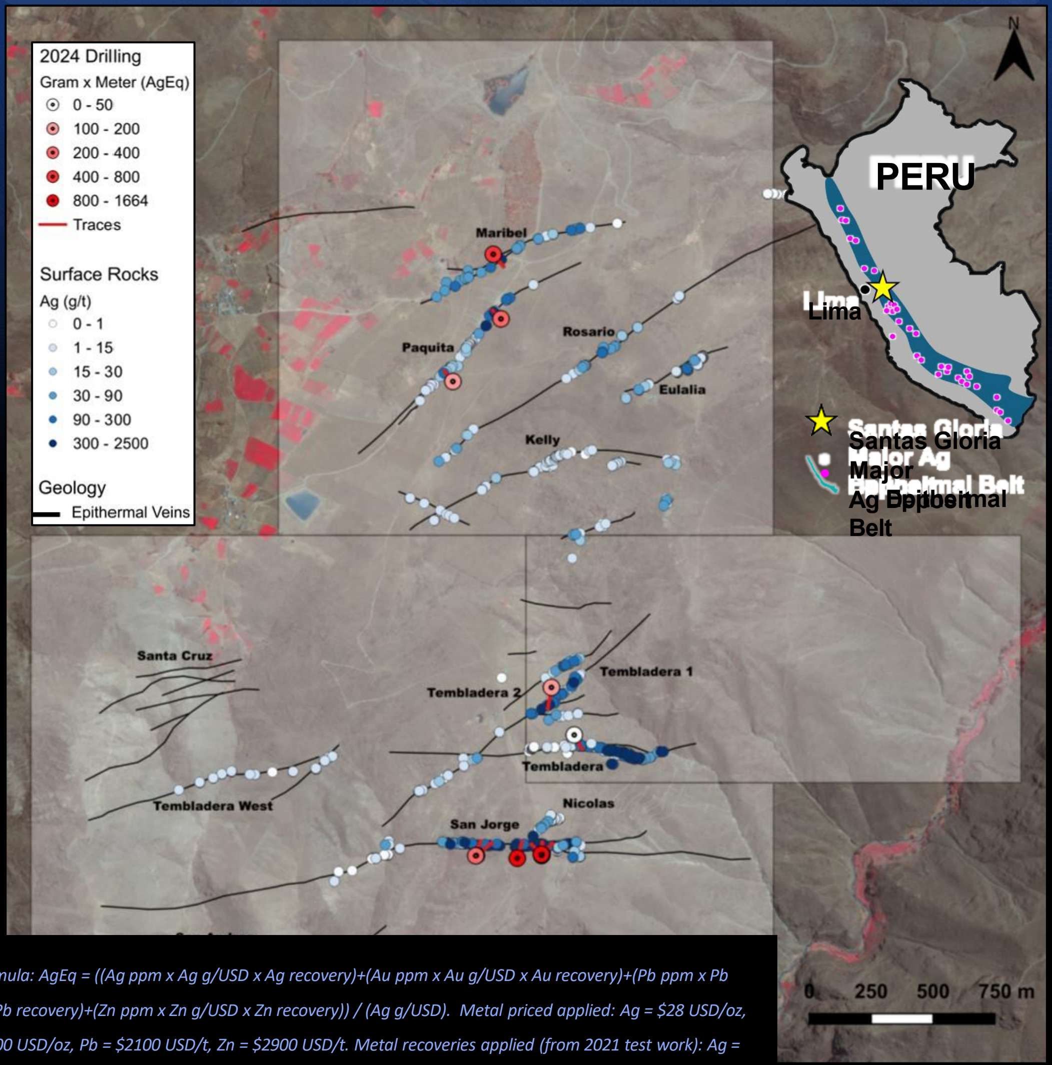

*AgEq formula: AgEq = ((Ag ppm x Ag g/USD x Ag recovery)+(Au ppm x Au g/USD x Au recovery)+(Pb ppm x Pb g/USD x Pb recovery)+(Zn ppm x Zn g/USD x Zn recovery)) / (Ag g/USD). Metal priced applied: Ag = $28 USD/oz, Au = $2500 USD/oz, Pb = $2100 USD/t, Zn = $2900 USD/t. Metal recoveries applied (from 2021 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-and-sequential-flotation-recovery-options-with-the-bulk-flotation-demonstrating-recoveries-of-88/*

# 2025 DRILL PROGRAM – FOLLOW UP

*(See news releases dated August 21, 2025; and September 16, 2025)*

| Vein | Hole | From (m) | To (m) | Length* (m) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | AgEq** (g/t) |
|---|---|---|---|---|---|---|---|---|---|
| San Jorge | SG016 | 75.0 | 77.0 | 2.0 | 109 | 0.04 | 0.35 | 0.20 | 125 |
| San Jorge | SG017 | 165.8 | 168.1 | 2.3 | 169 | 0.21 | 0.15 | 0.28 | 195 |
| | including | 166.6 | 167.4 | 0.8 | 387 | 0.24 | 0.25 | 0.29 | 419 |
| | and | 174.7 | 180.9 | 6.2 | 165 | 0.20 | 0.17 | 0.23 | 191 |
| | including | 175.9 | 176.8 | 0.9 | 239 | 0.27 | 0.11 | 0.35 | 272 |
| | including | 176.8 | 177.4 | 0.6 | 534 | 0.32 | 0.24 | 0.57 | 579 |
| | including | 179.8 | 180.3 | 0.5 | 256 | 0.16 | 0.63 | 0.29 | 289 |
| | and | 193.2 | 193.9 | 0.7 | 221 | 0.10 | 0.18 | 0.35 | 241 |
| San Jorge | SG018 | 87.3 | 88.4 | 1.1 | 198 | 0.10 | 0.19 | 0.40 | 212 |
| | including | 87.3 | 87.8 | 0.5 | 322 | 0.08 | 0.30 | 0.50 | 346 |
| San Jorge | SG019 | 109.8 | 110.9 | 1.1 | 332 | 0.11 | 0.10 | 0.68 | 350 |
| | including | 110.4 | 110.9 | 0.5 | 392 | 0.13 | 0.23 | 0.38 | 443 |
| San Jorge | SG020 | 158.0 | 158.5 | 0.5 | 239 | 0.11 | 0.13 | 0.38 | 260 |
| San Jorge | SG021 | No significant assays | | | | | | | |
| San Jorge | SG022 | 91.9 | 95.8 | 3.9 | 249 | 0.12 | 0.32 | 0.14 | 268 |
| | including | 95.1 | 95.8 | 0.7 | 606 | 0.18 | 0.68 | 0.12 | 638 |
| San Jorge | SG023 | 145.8 | 149.8 | 4.0 | 134 | 0.14 | 0.15 | 0.27 | 139 |
| | including | 148.8 | 149.8 | 1.0 | 200 | 0.12 | 0.25 | 0.57 | 236 |
| | and | 172.0 | 173.6 | 1.7 | 160 | 0.22 | 0.42 | 0.97 | 223 |
| | including | 172.0 | 172.5 | 0.5 | 326 | 0.31 | 0.73 | 1.20 | 410 |
| San Jorge | SG024 | 231.7 | 233.6 | 1.9 | 191 | 0.08 | 0.65 | 0.77 | 239 |
| | including | 231.7 | 232.2 | 0.5 | 494 | 0.14 | 0.19 | 1.41 | 597 |
| San Jorge | SG025 | No significant assays | | | | | | | |
| San Jorge | SG026 | 76.1 | 78.8 | 2.7 | 107 | 0.04 | 0.17 | 0.20 | 121 |
| | including | 76.9 | 77.6 | 0.7 | 215 | 0.04 | 0.31 | 0.42 | 240 |
| | and | 86.8 | 87.6 | 0.8 | 210 | 0.05 | 0.14 | 0.24 | 226 |
| San Jorge | SG027 | 89.0 | 93.8 | 4.8 | 153 | 0.05 | 0.13 | 0.19 | 167 |
| | including | 91.4 | 92.0 | 0.6 | 252 | 0.05 | 0.29 | 0.35 | 277 |
| | including | 92.6 | 93.2 | 0.6 | 213 | 0.04 | 0.11 | 0.15 | 224 |
| San Jorge | SG028 | No significant assays | | | | | | | |
| San Jorge | SG029 | 118.1 | 119.7 | 1.6 | 129.8 | 0.31 | 0.52 | 0.13 | 171 |
| | including | 118.1 | 118.9 | 0.8 | 157.5 | 0.37 | 0.63 | 0.13 | 206 |

- 14 holes (2,025 m), targeting San Jorge vein
- 11 of 14 holes returned strong silver intervals
- **Continue to intercept the uppermost supergene oxidized zones, primary sulphide mineralization remains open and untested at depth**

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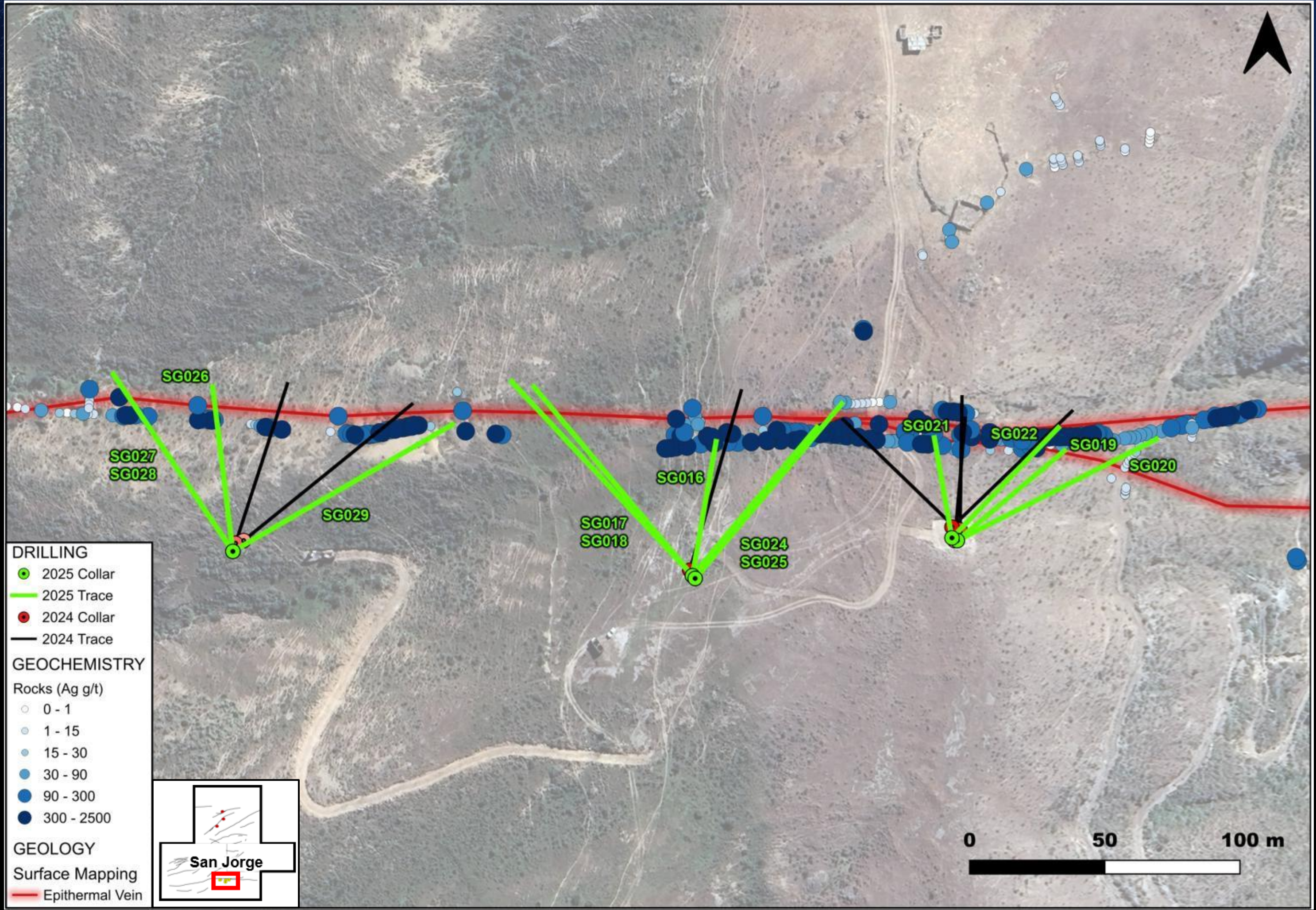
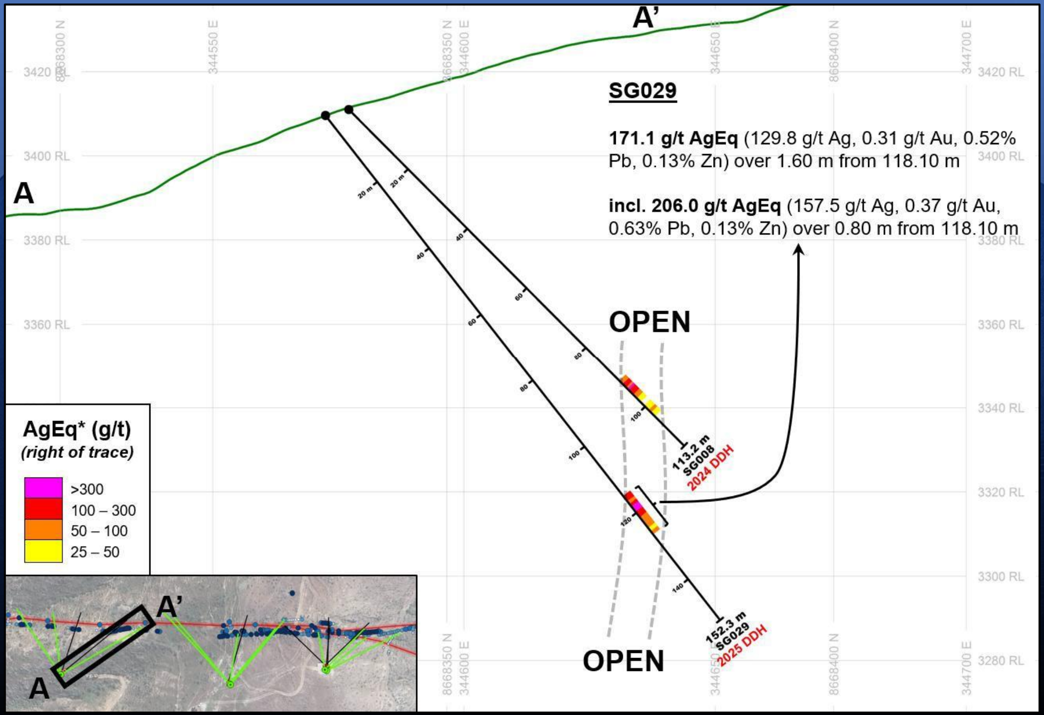
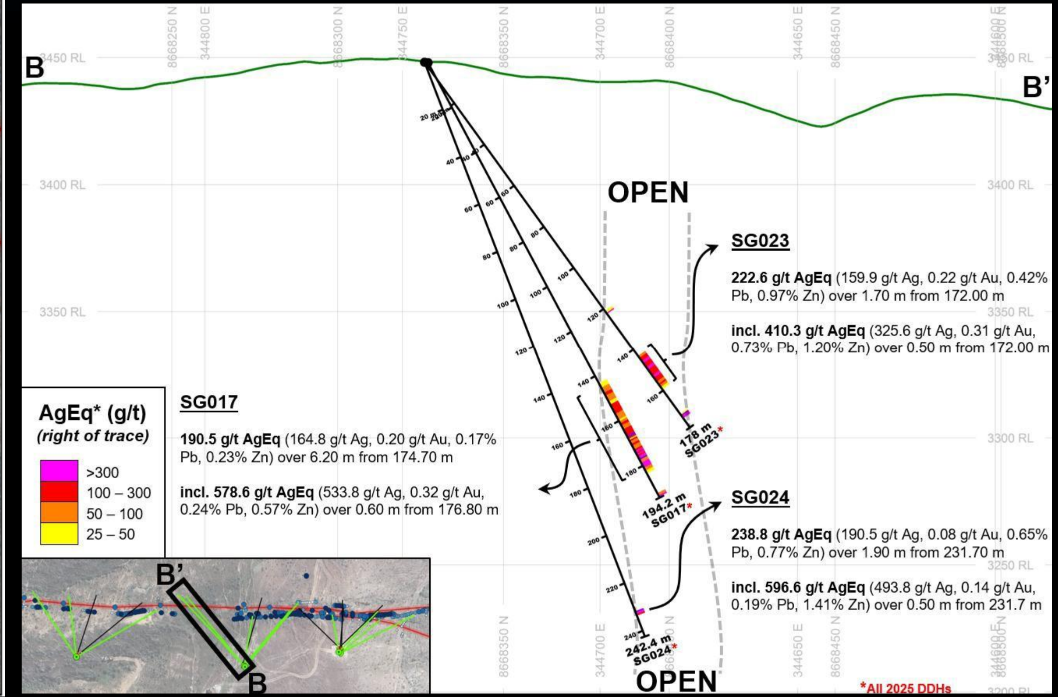
# 2025 DRILL PROGRAM – FOLLOW UP

- Epithermal structure intercepted in 100% of holes drilled
- Primary higher-grade sulphide zone to be targeted at depth in Phase 3 (2026) program
- Mineralization open in all directions

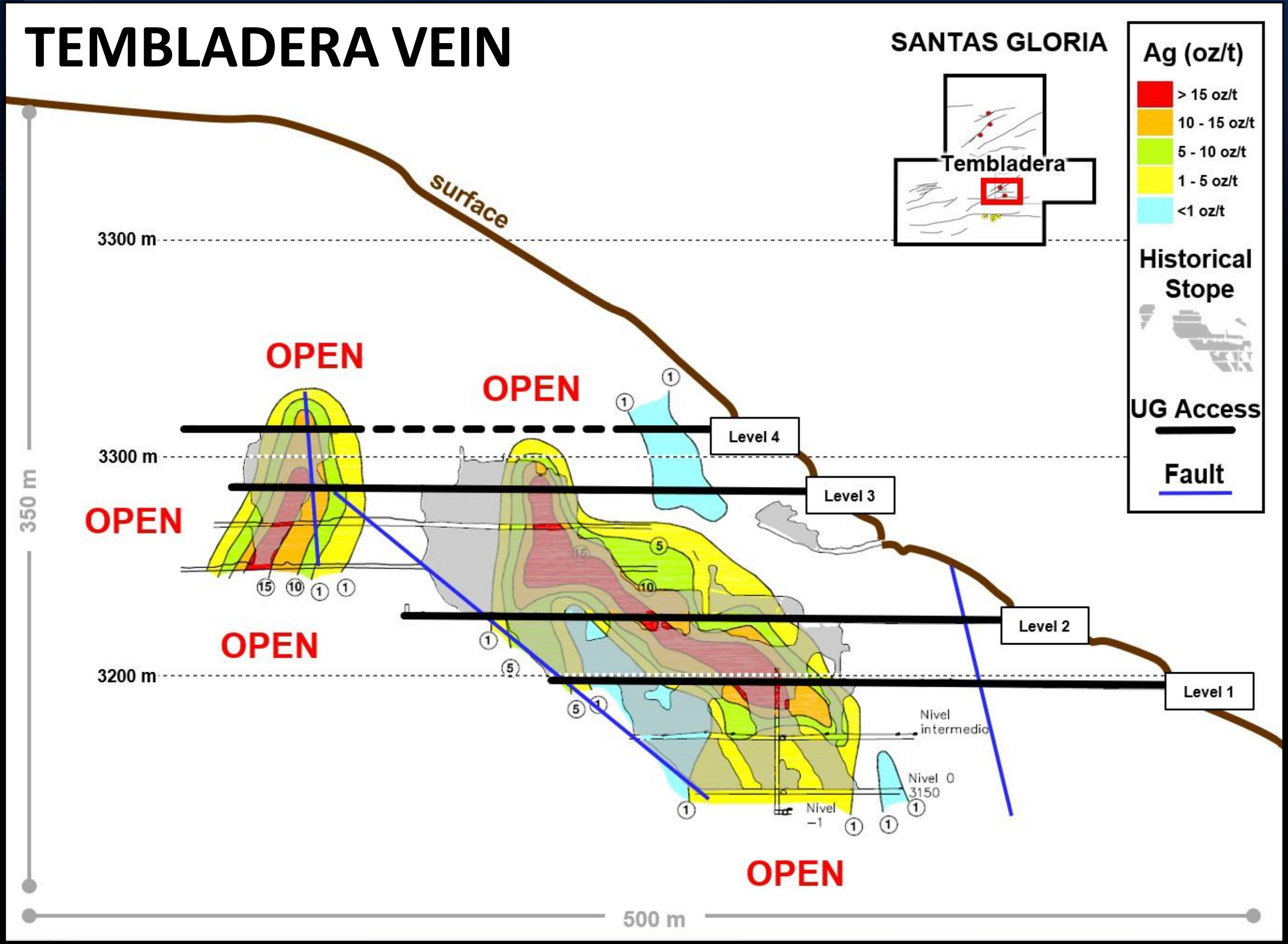


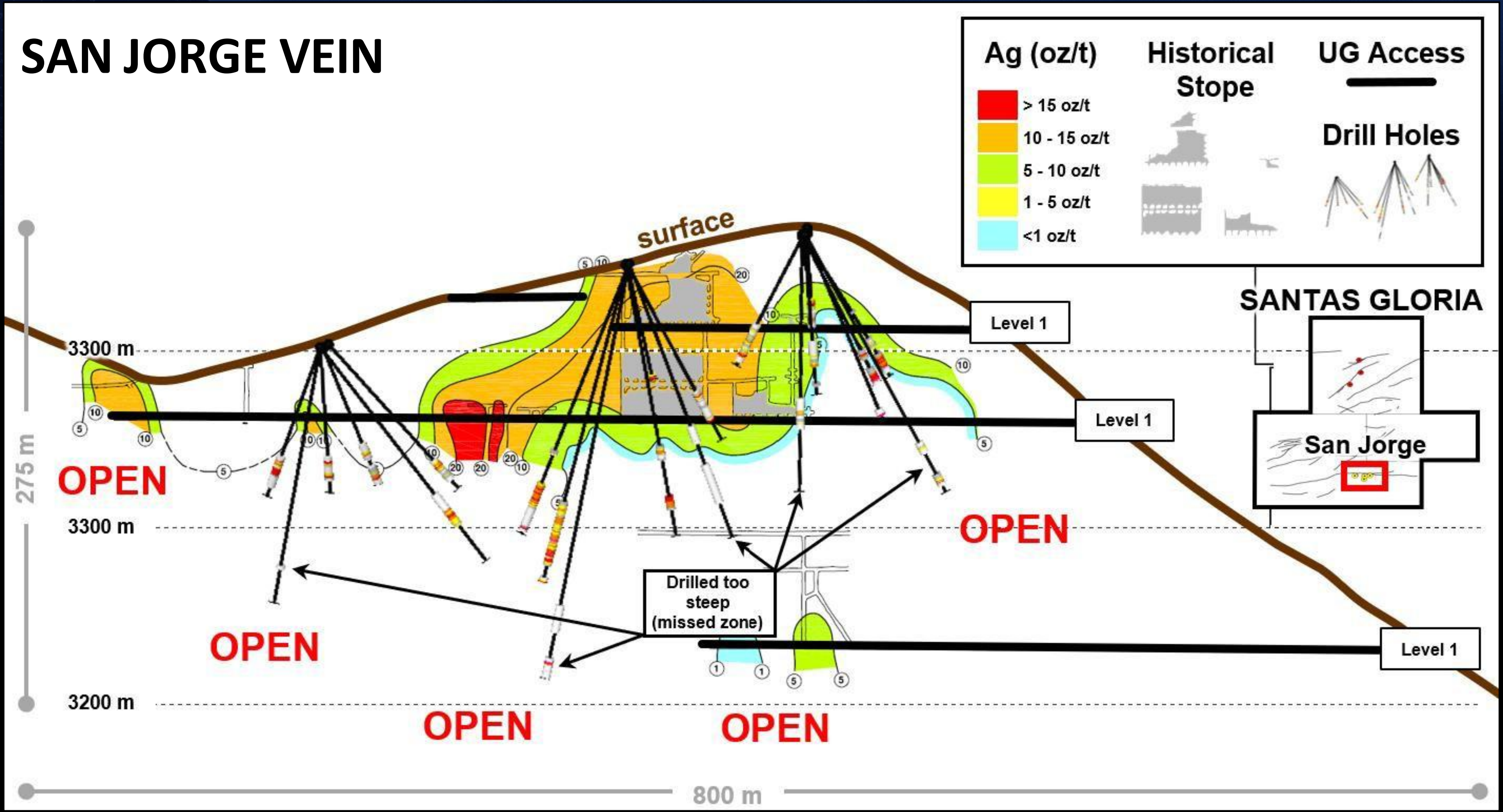
# 2026 DRILL PROGRAM – PHASE 3

- Focus on high-grade **Tembladera** and **San Jorge** vein systems, drill pad permitting under way
- **Tembladera:**
  - Largely undrilled, with cumulative strike length of ~4 km
  - Underground channel samples >16,000 g/t Ag (see news release dated June 2, 2021)
  - Remains open and undrilled down-dip and along strike of high-grade channel samples



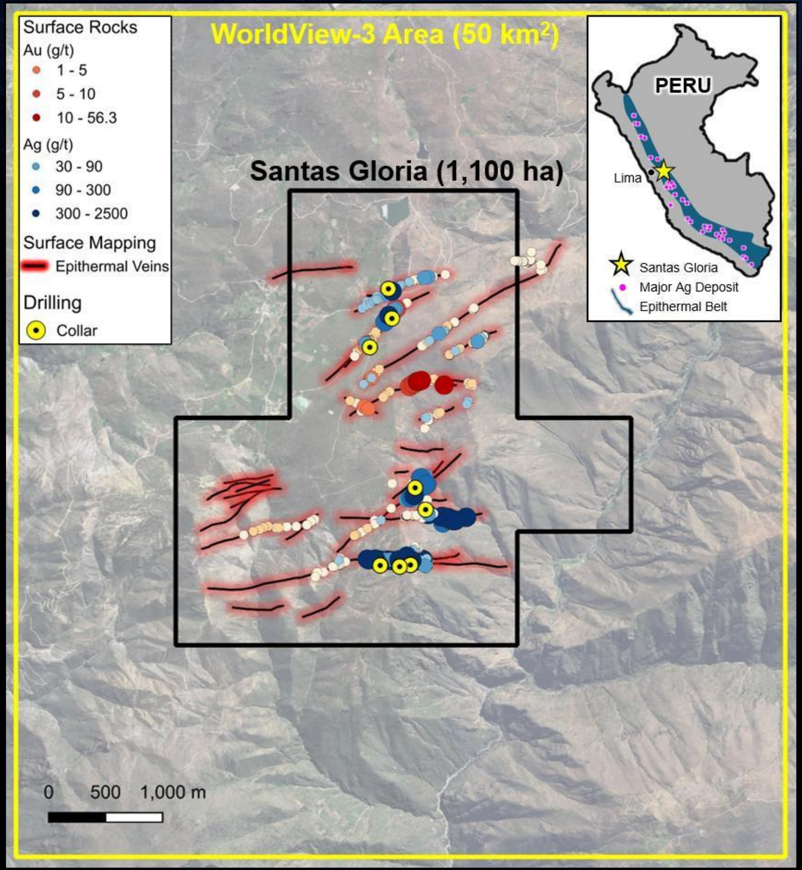
# 2026 DRILL PROGRAM – PHASE 3

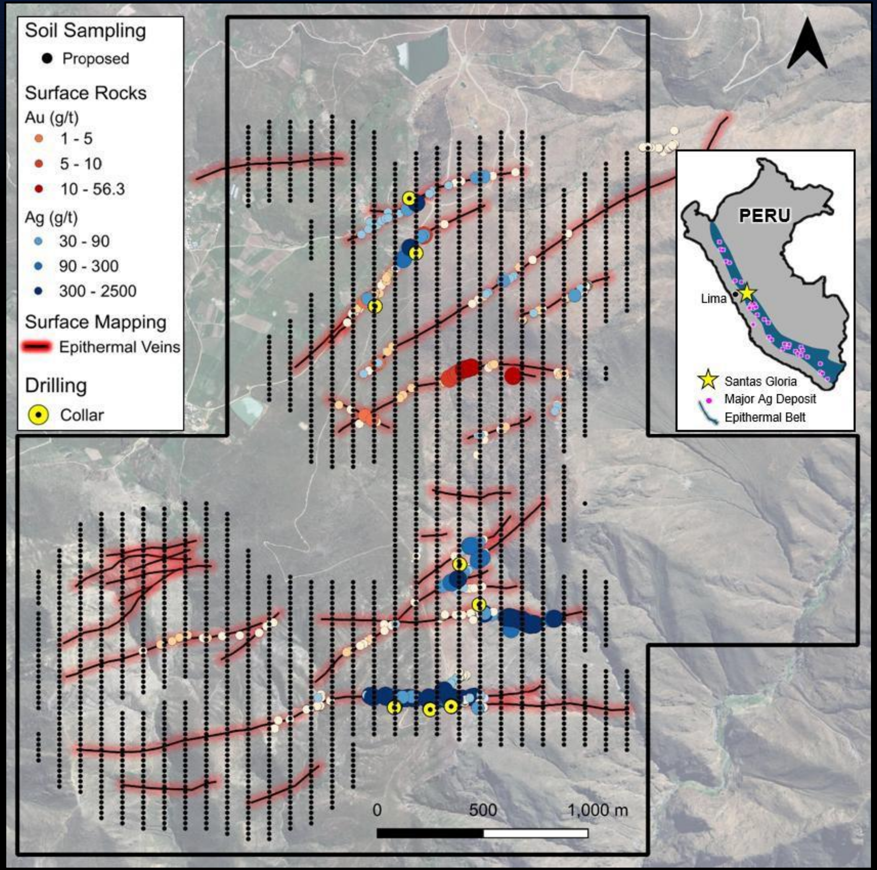
- Focus on high-grade **Tembladera** and **San Jorge** vein systems, drill pad permitting under way
- **San Jorge:**
  - 18 of 21 drill holes to date have returned strong silver intercepts, largely still in the oxide horizon
  - Deep oxide horizon strongly suggests that a fully intact sulphide-rich system remains preserved and open at depth



# 2026 PROPERTY-WIDE EXPLORATION PROGRAM

- 23 intermediate-sulphidation epithermal veins (>12 km of strike) yet **no history of systematic exploration, underscoring its exceptional discovery potential**
- Systematic 2026 property-wide exploration:
  - High resolution WorldView-3 (“WV-3”) spectral alteration mineral mapping (commencing Nov, 2025)
  - Property-wide soil sampling program across all 23 known veins (commencing Nov, 2025)
  - Follow-up mapping, channel and rock sampling at WV-3 and soil anomalies
  - Ground Induced Polarization geophysical program at newly defined drill target areas
  - Drill permitting and subsequent drill testing (Phase 4)

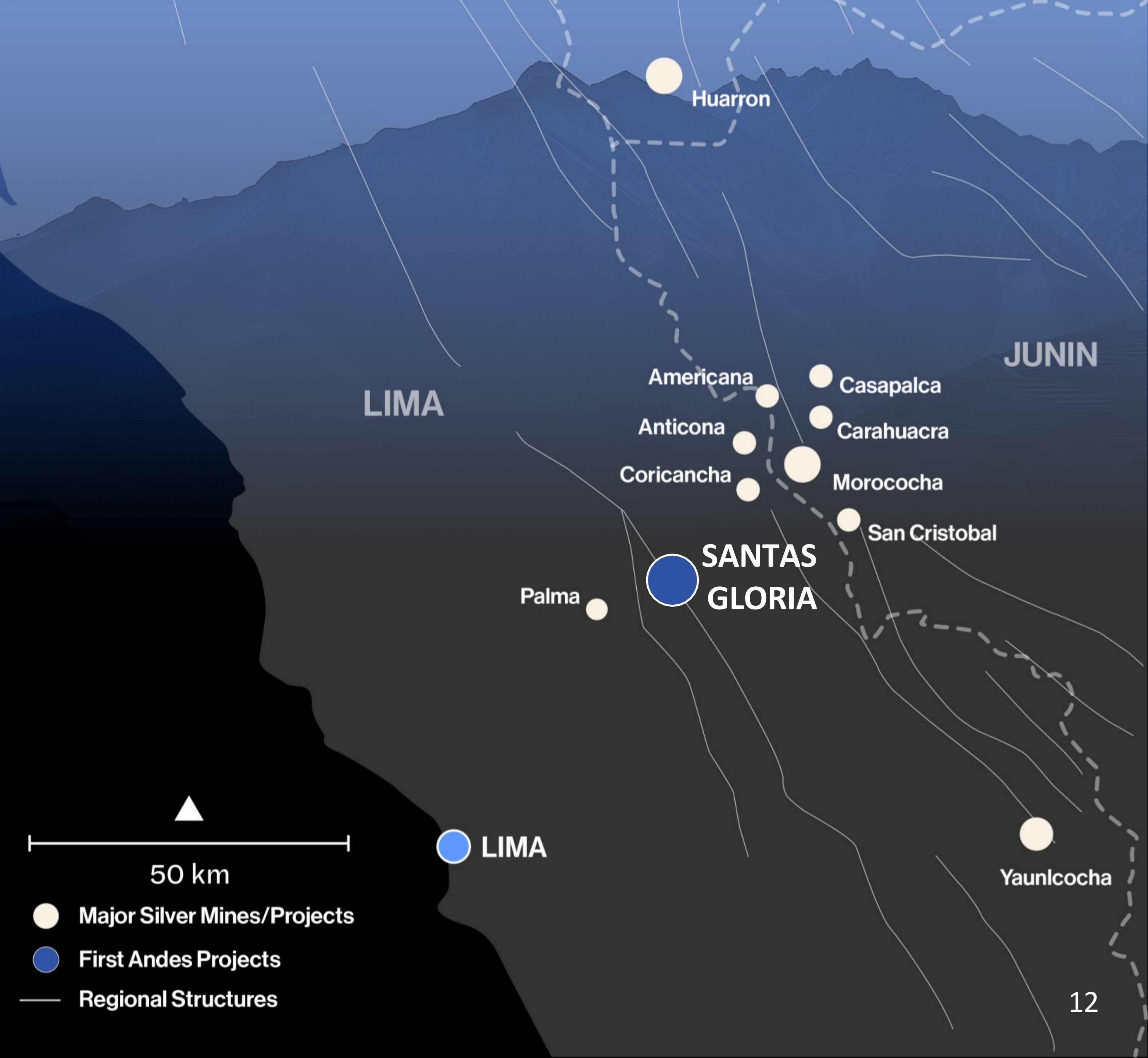


# LOCAL MILLING OPPORTUNITIES

- 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 Santas 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, Santas 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
- Santas Gloria is remarkably underexplored, with 12 km of mapped epithermal veins at surface and only first drilled in 2024
- 2025/2026 exploration program represents the first time the Project will see systematic modern evaluation
- Consistent exploration and subsequent drilling news flow expected through 2025/2026
- Favorable metallurgy, with opportunity to leverage local milling facilities
- Strong precious metals market, with bullish outlook

*Supportive local communities with agreements in place, and local personnel actively involved in all stages of exploration*

# 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.

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 presentation. Dr. Wilson is not independent and serves as Chief Geologist of First Andes Silver Ltd.

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