



# First Andes Silver Ltd.

## Flagship Project

- Santas Gloria Silver Project located 100 kms from Lima, Peru with excellent year round access via all weather roads. Maiden diamond drill program reported silver grades on all drilled vein systems confirming silver endowment.

## Significant Silver Assays:

- **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)

## Follow-up drilling to target high grade Sulphide Zone

- Focusing on sulphide zone at depth, interpreted to extend from intercepts of up to 754 g/t AgEq at 86.7 meters.

## High Grade

- Up to >10,000 g/t Ag, > 20% Pb, 9.1% Zn and 1.27 g/t Au in underground channel samples.
- Up to 2500 g/t Ag and 56 g/t Au in surface channel samples.

## Fully Permitted and Drill Ready

- 10 drill pads already constructed on high priority silver targets.
- Three archeological certificates clearing key drill targets of any archeological impediments and signed community access agreement in place until 2028.

## Extensive Mineralization

- Over 12 kilometers of multiphase veins from 1 to 5 meters wide. Limited historical underground mining confirms high grade sulphide vein mineralization at depth.
- Strong hydrothermal system indicated from surface outcrops that show brecciated and multiphase veins with abundant iron oxides after sulfides.

## Results Focused Drilling

- Experienced Geological team led by Colin Smith P.Geo, CEO and Chief Consulting Geologist Dr. Chris Wilson as Q.P. James Hutton, Corporate Advisor.

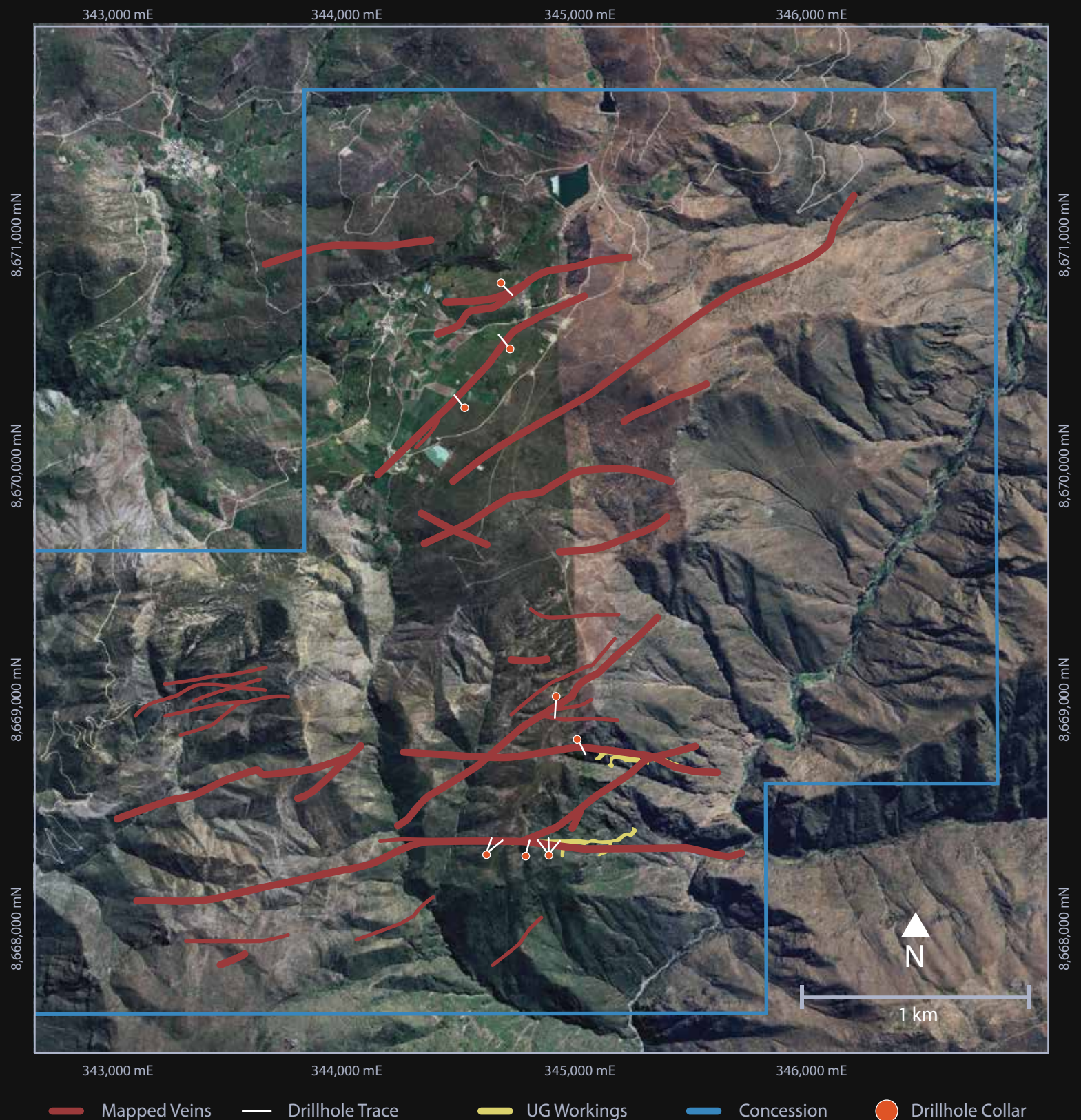


## Potential Milling Opportunity

- There are a number of mines operating in the Morococha camp with excess mill capacity for high grade silver-base metal feed that are within 40 to 50 km of Santas Gloria. At least one private Peruvian miner also has capacity to provide underground miners and equipment, drastically reducing timeline and CAPEX requirements to cash flow.



Figure 1: Map of the Santas Gloria Property showing planned drill pads and hole traces



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

Additional details of the drill assays is set forth in the news release October 29, 2024

AgEq formula:  $AgEq = ((Ag\ ppm \times Ag\ g/USD \times Ag\ recovery) + (Au\ ppm \times Au\ g/USD \times Au\ recovery) + (Pb\ ppm \times Pb\ g/USD \times Pb\ recovery) - (Zn\ ppm \times Zn\ g/USD \times Zn\ recovery)) / (Ag\ g/USD)$ . 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/>