



First Andes Silver Ltd.

High-Grade Silver, Gold and Base Metals in Peru and Australia

THE OPPORTUNITY

- Experienced team with track record of success (over \$C3.9B in M&A deal-flow)
- 100% ownership of high-grade Santos Gloria Silver Project, Peru
- Located within core of prolific epithermal Ag-Au belt with multiple tier-1 deposits
- Highly underexplored: modern techniques applied since 2020 – significant discovery opportunity
- 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 to date have returned strong silver intercepts
- Preparing 2026 drill program, with multiple high-grade targets fully supportive local communities
- Proximal to water reservoir and electrical lines, with excellent year-round access in place
- Significant 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



DEPTH OF EXPERIENCE: >C\$3.9B in M&A Transactions



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



Ian Stalker
Executive Chairman



Charles Hethey
Director



Patrick Hickey
Director



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



James Hutton
Corporate Advisor

- 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.

- 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).

- 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.

- 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.

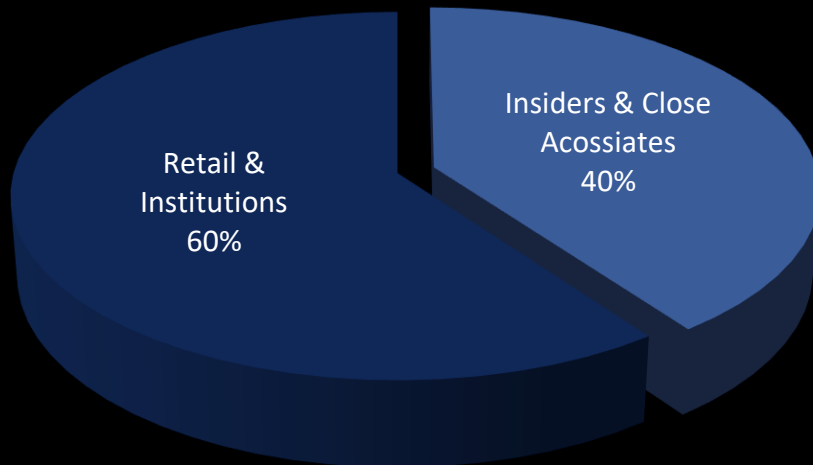
- Commercially-driven exploration geologist with over 30 years of global experience.
- Worked in over 75 countries, on most deposit styles, with specialist experience epithermal Au-Ag-base metal vein systems.
- Robust experience in project and deposit review and valuation; design of acquisition strategy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

- 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\$12M

As of Jan 21, 2026



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

SANTAS GLORIA PROJECT, PERU

- First-mover 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)
- 21 of 26 holes to date reported strong silver intercepts, preparing for 2026 drill program
- Favorable metallurgy with local milling opportunities



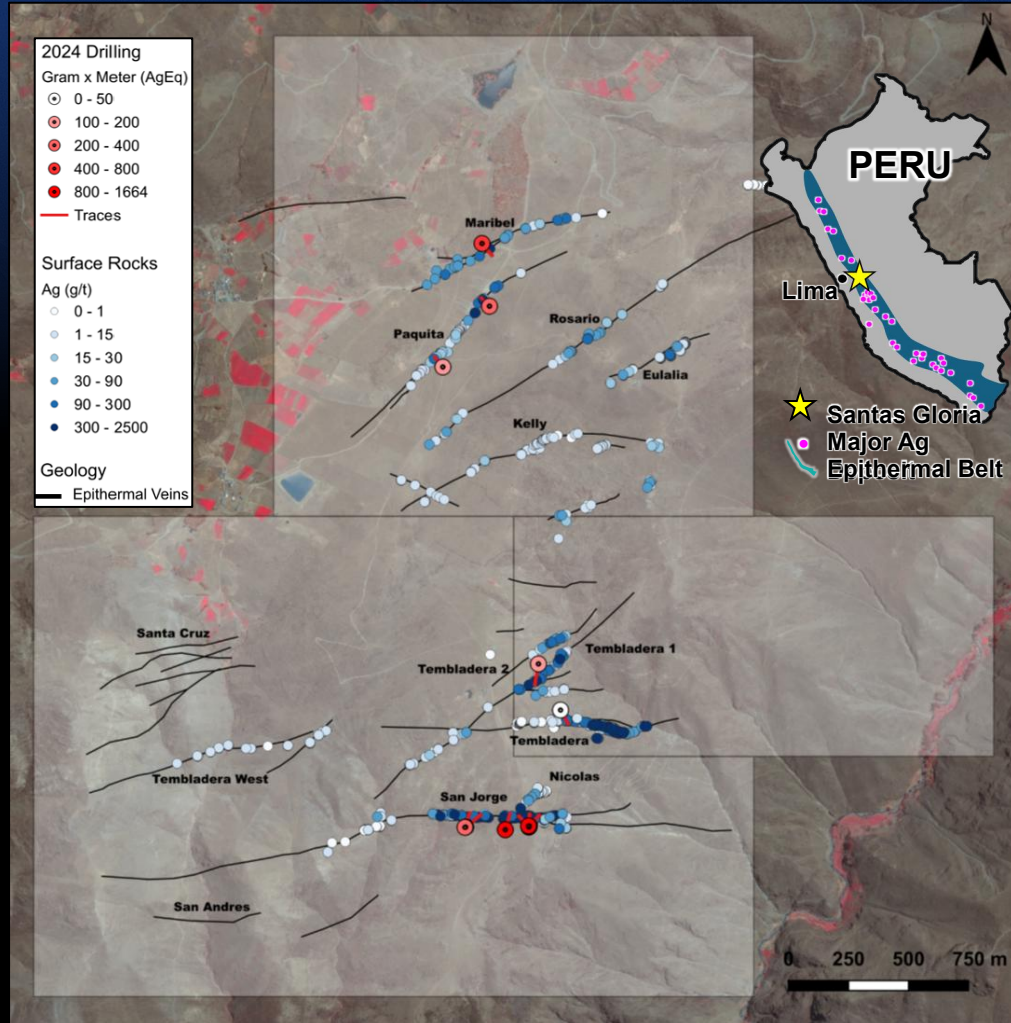
2020 channel sampling, San Jorge vein



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)

Vein	Hole	From (m)	To (m)	Length* (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq** (g/t)	g x AgEq
San Jorge	SG001	47.3	50.4	3.1	138	0.08	0.18	0.17	155	481
	including	48.8	50.4	1.6	206	0.08	0.27	0.20	226	362
	and	59.5	61.0	1.5	77	0.04	0.14	0.19	90	135
San Jorge	SG002	77.2	78.7	1.6	70	0.09	0.14	0.24	89	142
San Jorge	SG003	85.5	93.0	7.4	193	0.05	0.34	0.30	224	1664
	including	88.7	89.6	1.0	701	0.08	1.07	0.62	754	716
	including	91.7	93.0	1.2	356	0.12	0.34	0.39	387	476
San Jorge	SG004	109.8	111.6	1.8	59	0.04	0.08	0.31	75	134
	and	138.8	145.2	6.4	70	0.05	0.39	0.78	108	691
	including	138.8	141.1	2.3	102	0.03	0.59	1.35	162	366
San Jorge	SG005	83.6	86.6	3.0	54	0.32	0.12	0.21	92	279
	including	84.8	85.9	1.1	75	0.41	0.10	0.25	75	80
San Jorge	SG007	88.5	91.6	3.1	69	0.20	0.09	0.20	96	301
	including	90.5	91.6	1.1	133	0.07	0.15	0.22	150	171
San Jorge	SG008	94.1	96.0	2.0	63	0.13	0.06	0.24	63	123
Tembladera	SG009	No significant assays								
Maribel	SG010	12.4	16.5	4.1	54	0.17	0.11	0.20	78	320
	including	12.4	13.4	1.0	99	0.23	0.13	0.12	127	127
	and	42.7	47.1	4.4	80	0.44	0.16	0.34	134	590
Paquita	SG011	35.4	38.7	3.3	64	0.31	0.15	0.43	110	363
	including	36.7	37.1	0.5	310	0.89	0.02	0.02	391	188
Paquita	SG012	42.9	43.9	1.0	26	0.07	0.84	1.71	107	107
Tembladera	SG015	115.3	116.2	0.9	72	0.05	0.71	1.19	131	114
	including	115.3	115.7	0.4	127	0.04	1.25	2.0	224	94



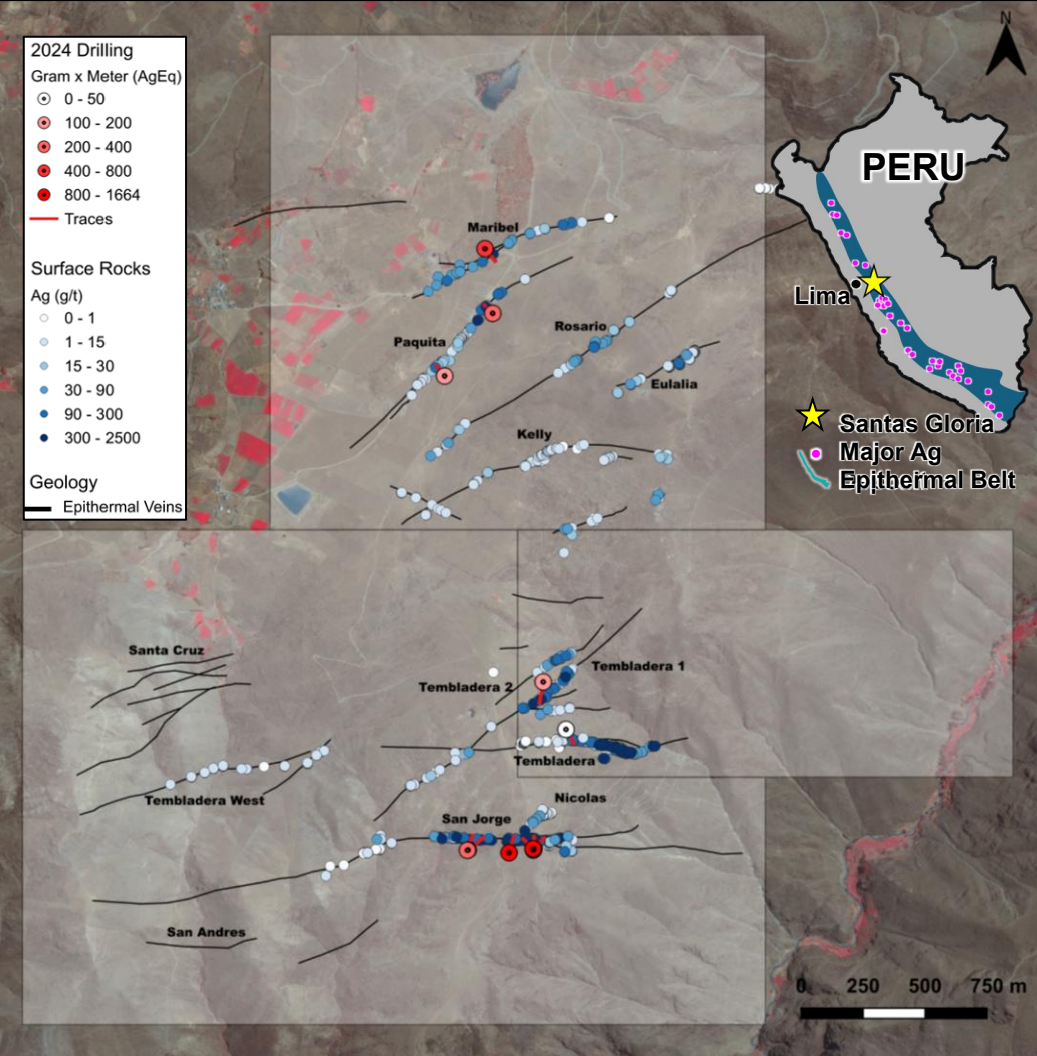
2024 drilling intercepted shallow oxide zones, with higher-grade sulphide zones open at depth

2025 DRILL PROGRAM – FOLLOW UP

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

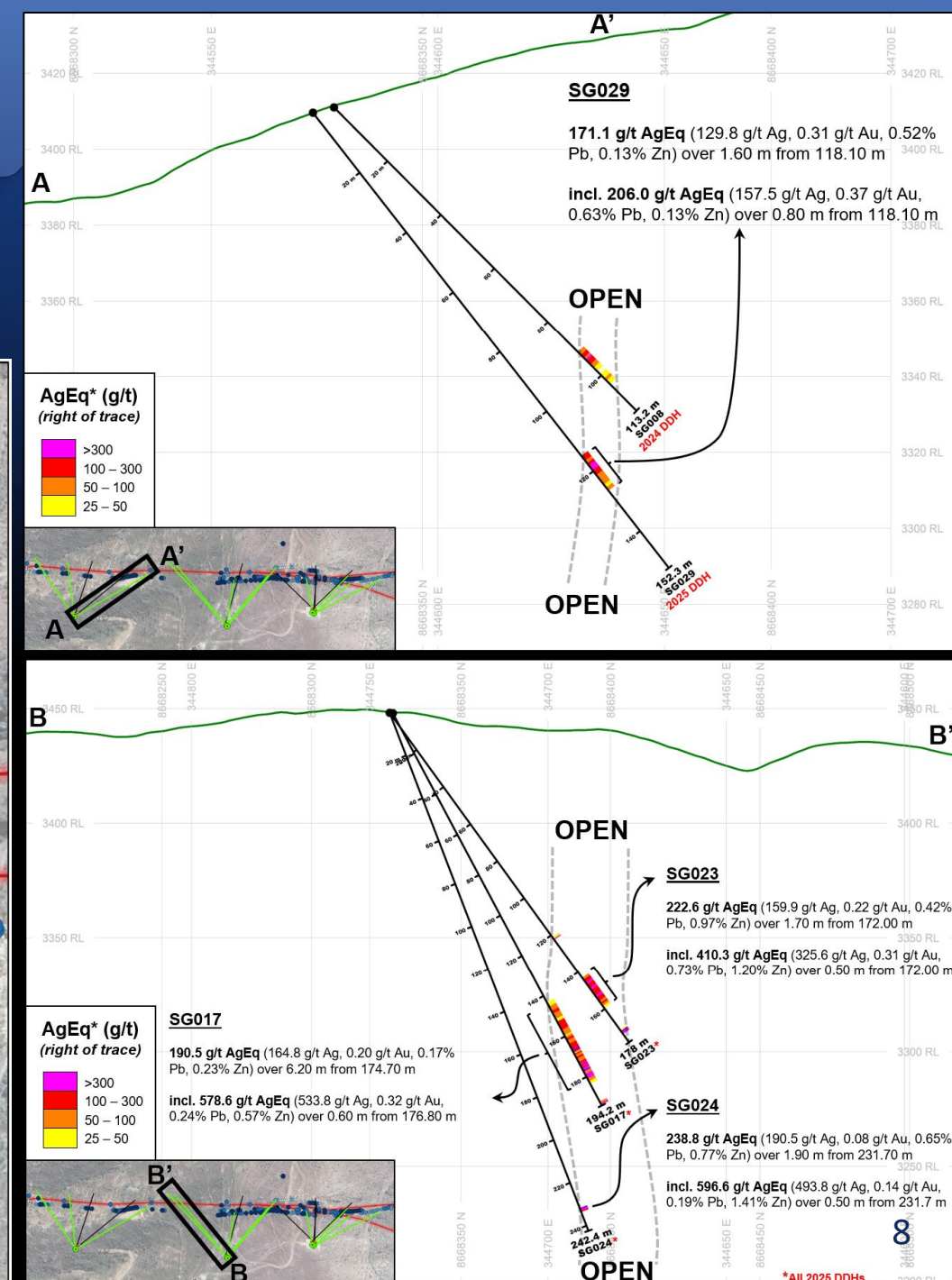
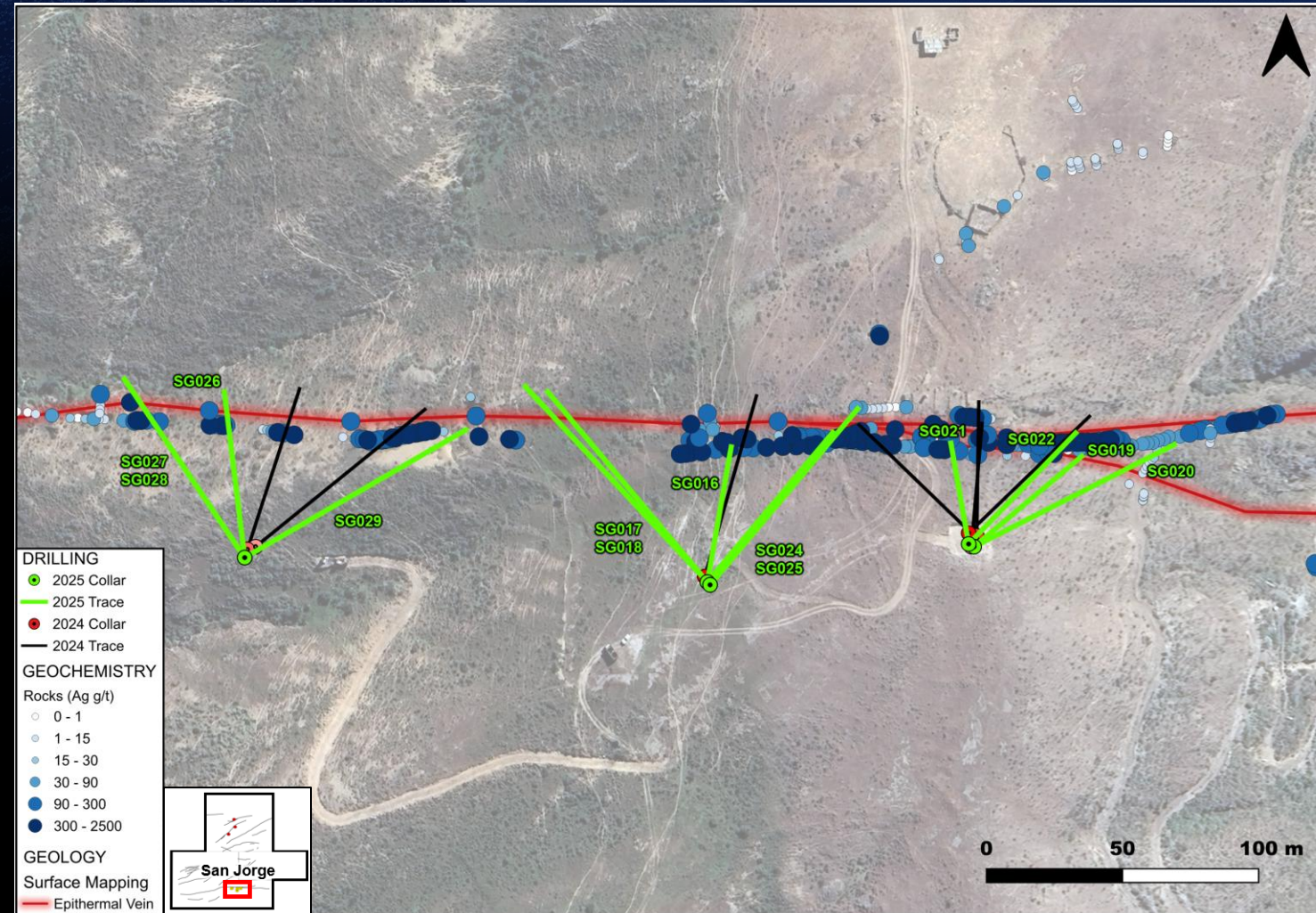
Vein	Hole	From (m)	To (m)	Length* (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq** (g/t)	g x AgEq
San Jorge	SG016	75.0	77.0	2.0	109	0.04	0.35	0.20	<div></div> 125	<div></div> 255
	SG017	165.8	168.1	2.3	169	0.21	0.15	0.28	<div></div> 195	<div></div> 449
	including	166.6	167.4	0.8	387	0.24	0.25	0.29	<div></div> 419	<div></div> 335
	and	174.7	180.9	6.2	165	0.20	0.17	0.23	<div></div> 191	<div></div> 1184
San Jorge	including	175.9	176.8	0.9	239	0.27	0.11	0.35	<div></div> 272	<div></div> 245
	including	176.8	177.4	0.6	534	0.32	0.24	0.57	<div></div> 579	<div></div> 347
	including	179.8	180.3	0.5	256	0.16	0.63	0.29	<div></div> 289	<div></div> 145
	and	193.2	193.9	0.7	221	0.10	0.18	0.35	<div></div> 241	<div></div> 169
San Jorge	SG018	87.3	88.4	1.1	198	0.10	0.19	0.40	<div></div> 212	<div></div> 233
	including	87.3	87.8	0.5	322	0.08	0.30	0.50	<div></div> 346	<div></div> 173
San Jorge	SG019	109.8	110.9	1.1	332	0.11	0.10	0.68	<div></div> 350	<div></div> 385
	including	110.4	110.9	0.5	392	0.13	0.23	0.38	<div></div> 443	<div></div> 222
San Jorge	SG020	158.0	158.5	0.5	239	0.11	0.13	0.38	<div></div> 260	<div></div> 130
San Jorge	SG021	No significant assays								
San Jorge	SG022	91.9	95.8	3.9	249	0.12	0.32	0.14	<div></div> 268	<div></div> 1045
	including	95.1	95.8	0.7	606	0.18	0.68	0.12	<div></div> 638	<div></div> 447
San Jorge	SG023	145.8	149.8	4.0	134	0.14	0.15	0.27	<div></div> 139	<div></div> 556
	including	148.8	149.8	1.0	200	0.12	0.25	0.57	<div></div> 236	<div></div> 236
	and	172.0	173.6	1.7	160	0.22	0.42	0.97	<div></div> 223	<div></div> 379
	including	172.0	172.5	0.5	326	0.31	0.73	1.20	<div></div> 410	<div></div> 205
San Jorge	SG024	231.7	233.6	1.9	191	0.08	0.65	0.77	<div></div> 239	<div></div> 454
	including	231.7	232.2	0.5	494	0.14	0.19	1.41	<div></div> 597	<div></div> 299
San Jorge	SG025	No significant assays								
San Jorge	SG026	76.1	78.8	2.7	107	0.04	0.17	0.20	<div></div> 121	<div></div> 327
	including	76.9	77.6	0.7	215	0.04	0.31	0.42	<div></div> 240	<div></div> 168
	and	86.8	87.6	0.8	210	0.05	0.14	0.24	<div></div> 226	<div></div> 181
San Jorge	SG027	89.0	93.8	4.8	153	0.05	0.13	0.19	<div></div> 167	<div></div> 802
	including	91.4	92.0	0.6	252	0.05	0.29	0.35	<div></div> 277	<div></div> 166
	including	92.6	93.2	0.6	213	0.04	0.11	0.15	<div></div> 224	<div></div> 134
San Jorge	SG028	No significant assays								
San Jorge	SG029	118.1	119.7	1.6	129.8	0.31	0.52	0.13	<div></div> 171	<div></div> 274
	including	118.1	118.9	0.8	157.5	0.37	0.63	0.13	<div></div> 206	<div></div> 165

- 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**



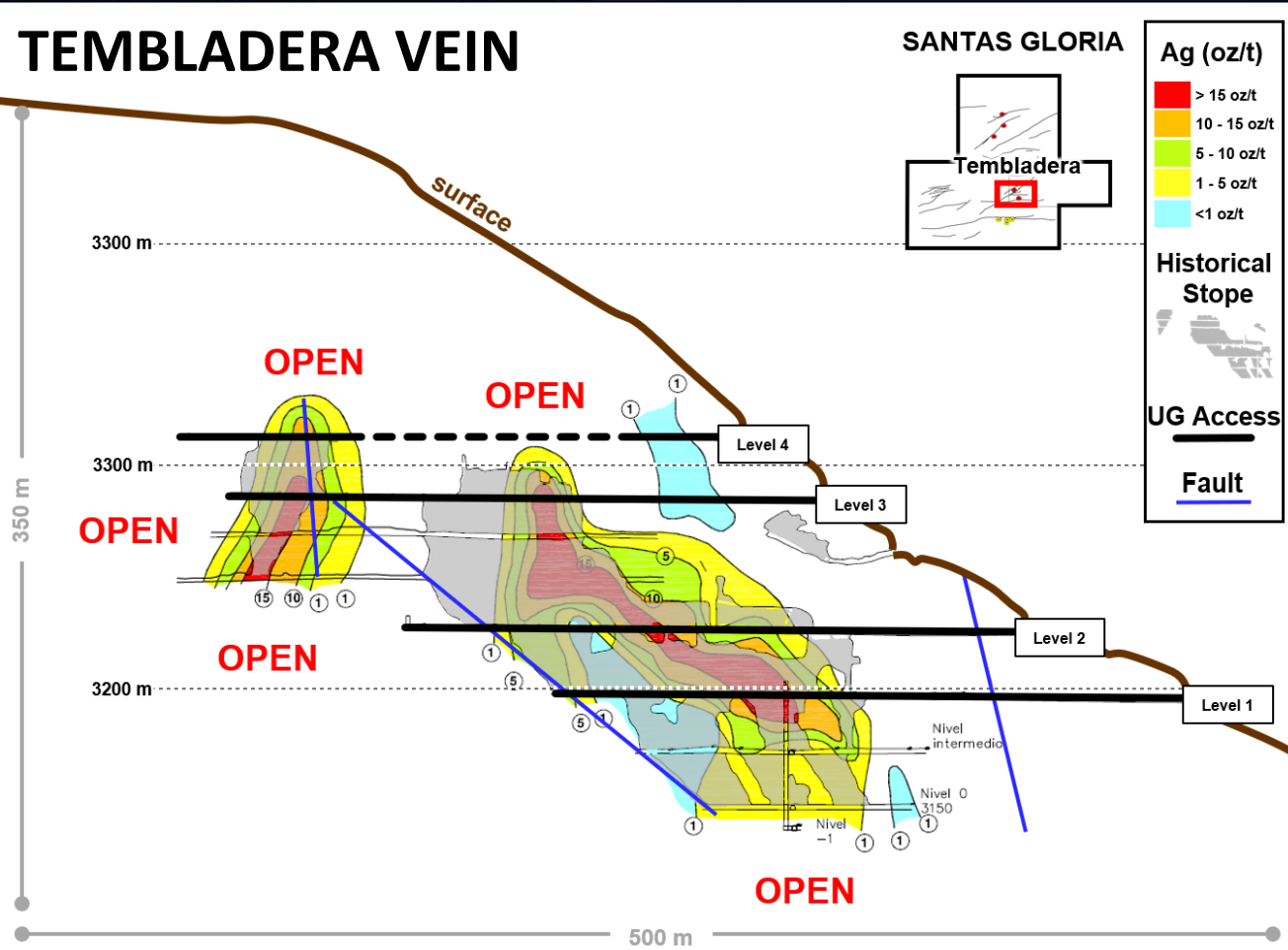
2025 DRILL PROGRAM – FOLLOW UP

- 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: TEMBLADERA

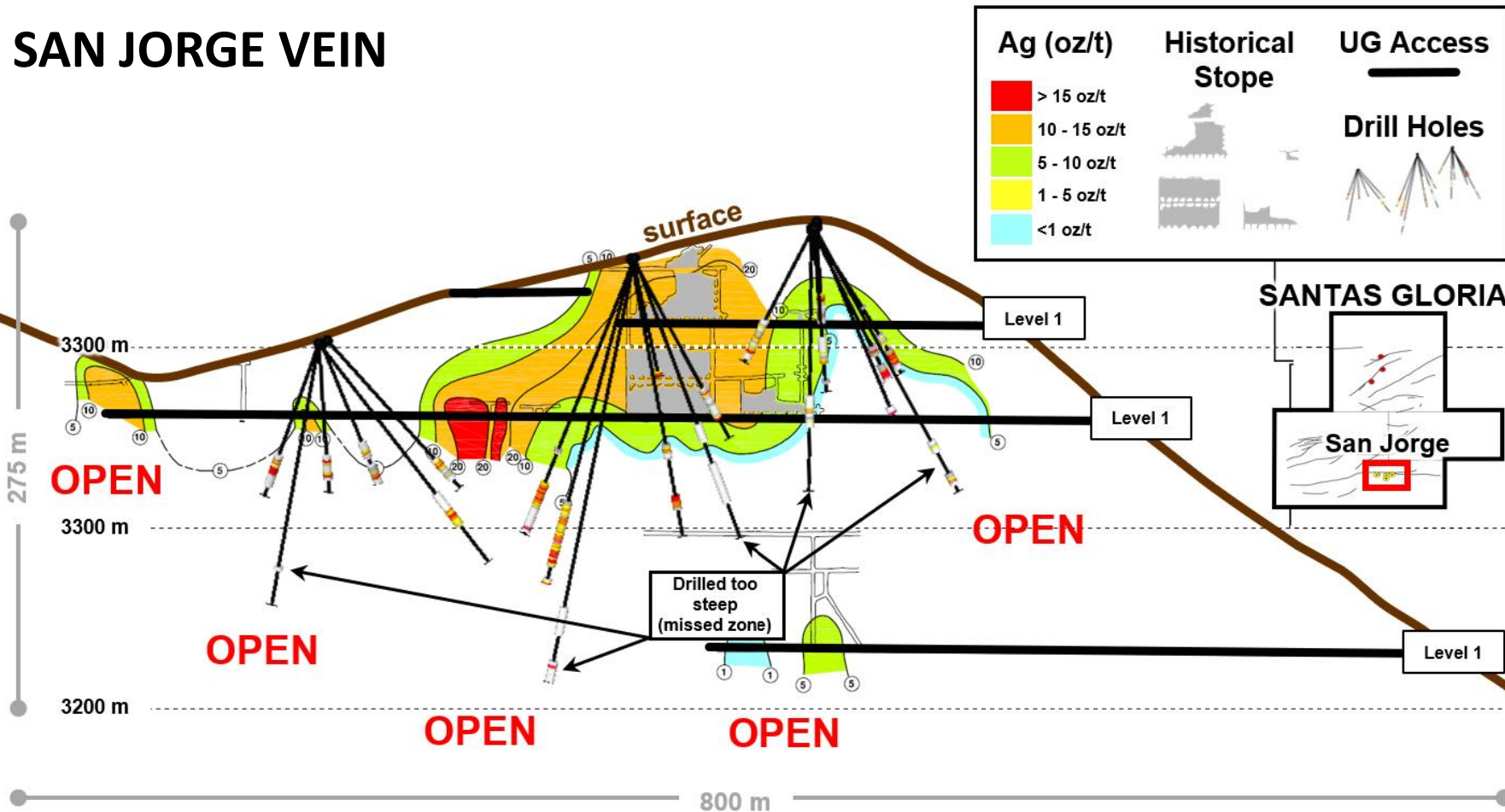
- High-grade Tembladera vein remains largely undrilled (planned for Q2, 2026)
- **Tembladera:**
 - Largely undrilled, with cumulative strike length of ~4 km
 - Underground channel samples **>16,000 g/t Ag** (see news release dated June 2, 2021)
 - Remains open and undrilled down-dip and along strike of high-grade channel samples



2026 DRILL PROGRAM – PHASE 3: SAN JORGE

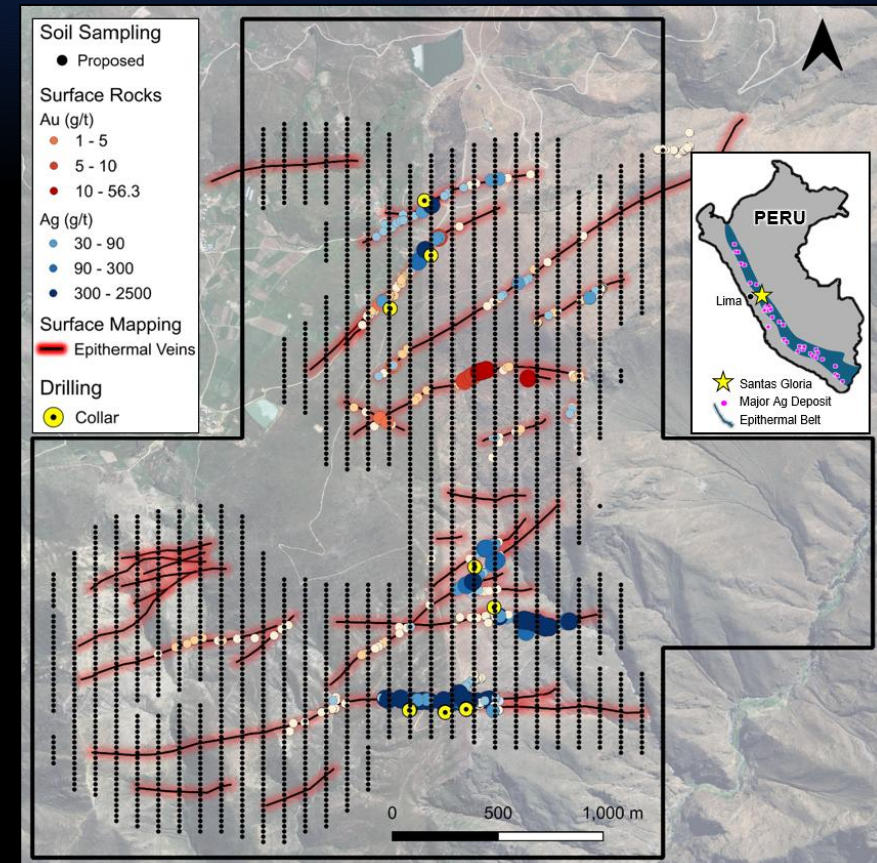
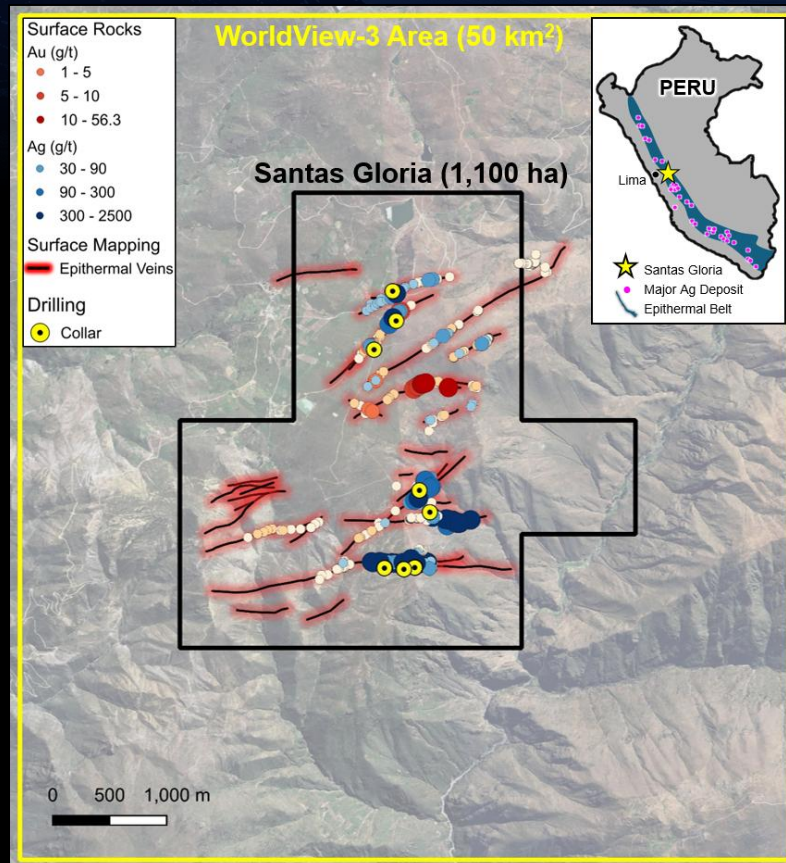
- Follow up on high-grade intercepts from **San Jorge** vein (planned for Q2, 2026)
- **San Jorge:**
 - 18 of 21 holes to date have returned strong silver intercepts, largely still in the oxide horizon
 - Vein strikes for 2.7 km, only drill tested over 400 m of strike length
 - Deep oxide horizon strongly suggests that a fully intact sulphide system remains preserved at depth

SAN JORGE VEIN



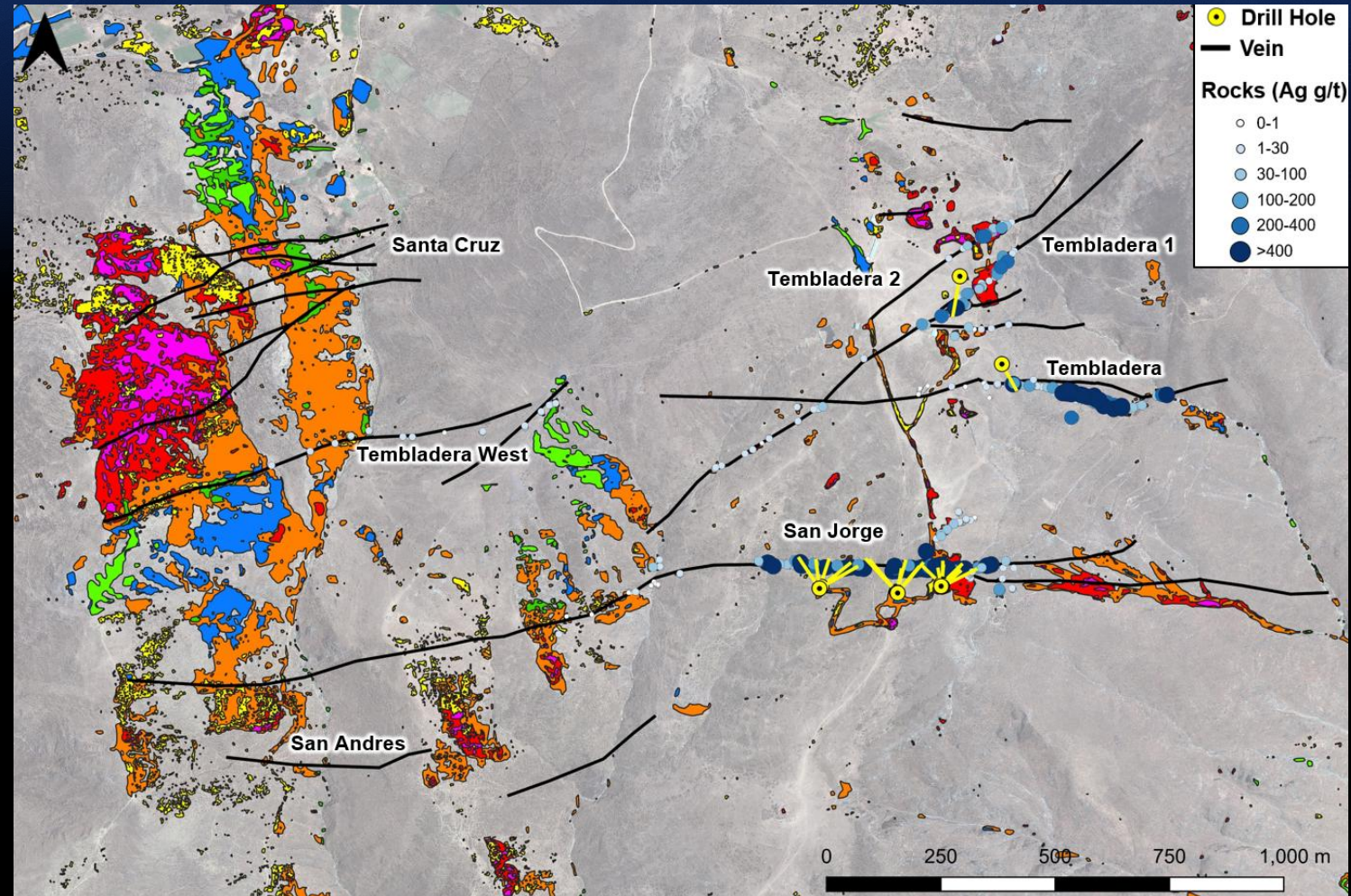
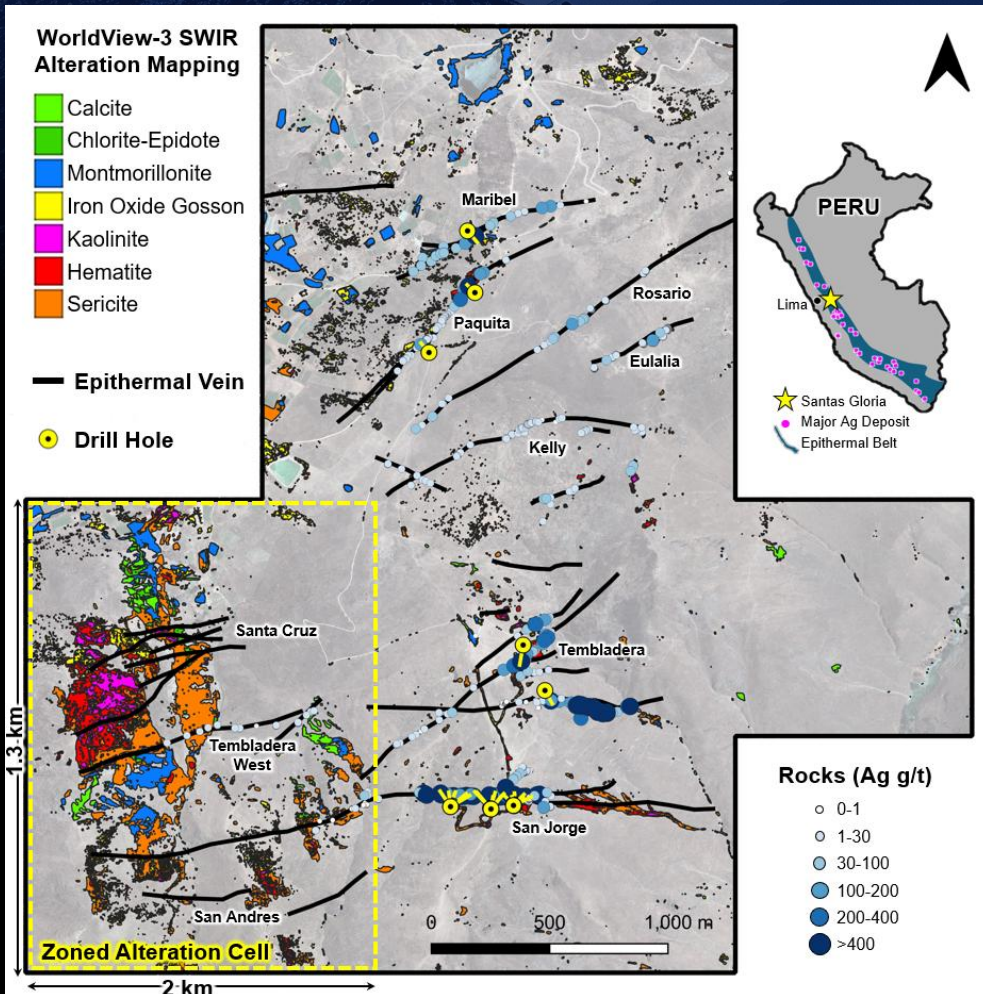
2025-2026 PROPERTY-WIDE EXPLORATION PROGRAM (See news releases dated November 19, 2025; December 8, 2025; January 15, 2026)

- 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 (**COMPLETED, next slide**)
 - Property-wide soil sampling program across all 23 known veins (**50% COMPLETED, assays pending**)
 - Follow-up mapping, channel and rock sampling at WV-3 and soil anomalies
 - Ground geophysical program at newly defined drill target areas
 - Drill permitting and subsequent drill testing later in 2026 (Phase 4)



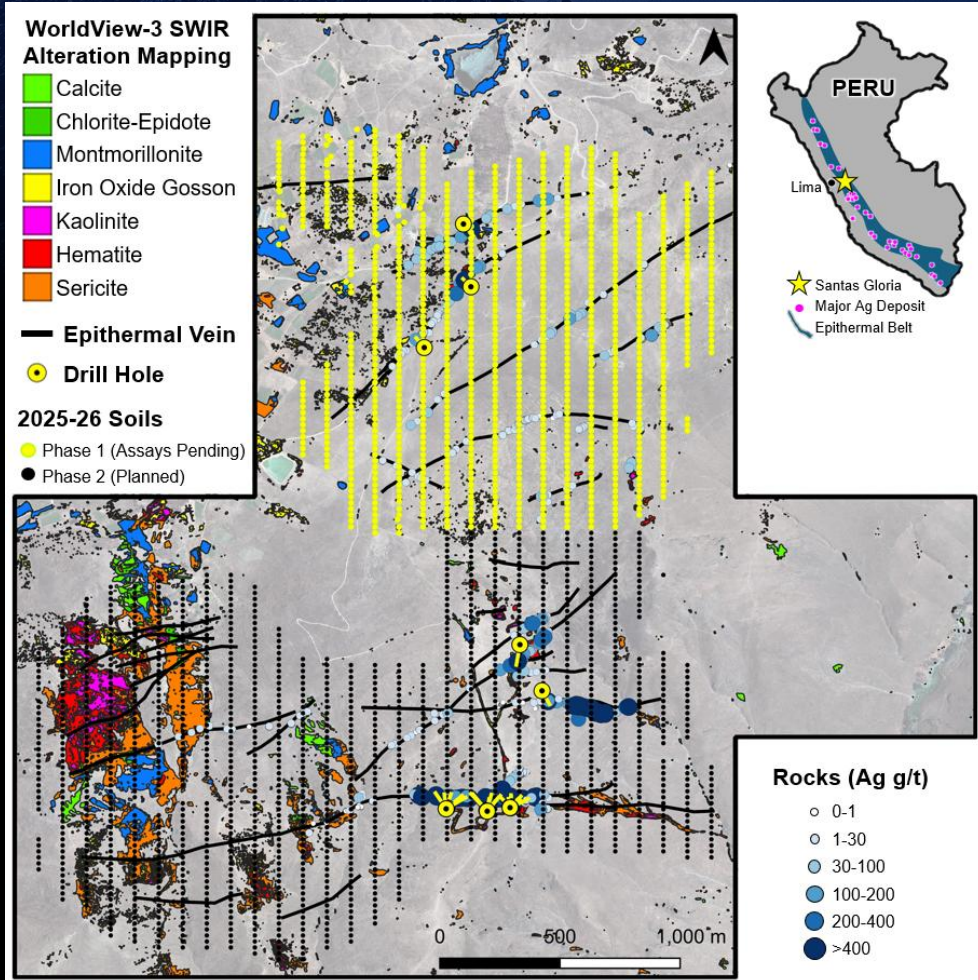
MULTI-KILOMETER WORLDVIEW-3 ALTERATION CELL DEFINED (See news release dated January 15, 2025)

- WorldView-3 spectral alteration mapping has defined a 1.3 x 2 km alteration cell
- Alteration cell is coincident with several undrilled veins which collectively total >5 km of strike
- Cell is strongly zoned, with a mineral assemblage consistent with a well-developed intermediate-sulphidation epithermal system
- Alteration cell core hosts a comparable spectral alteration mineral assemblage to the exposed high-grade San Jorge and Tembladera vein systems



PROPERTY-WIDE SOIL SAMPLING

- No prior soil sampling ever conducted at Santos Gloria Project – significant opportunity to identify new drill targets
- 2025-2026 soils will cover all 23 known veins property-wide, which collectively strike >12 km
- Phase 1 sampling is complete (1,037 soils) → assay results expected in February 2026
- Phase 2 soil sampling over southern half of Project (+ alteration cell) to commence in March (1,430 samples)

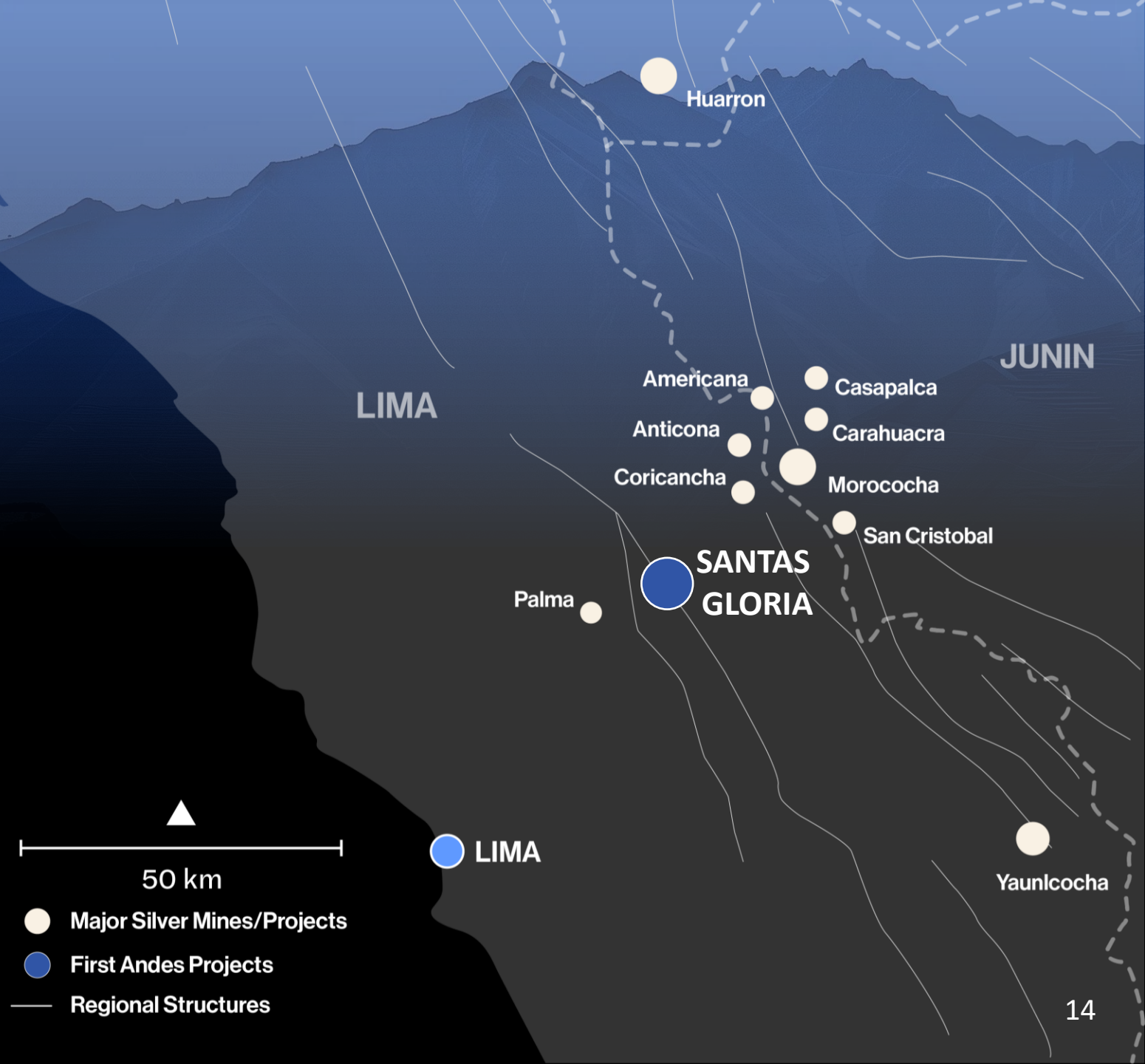


LOCAL MILLING OPPORTUNITIES

- 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.



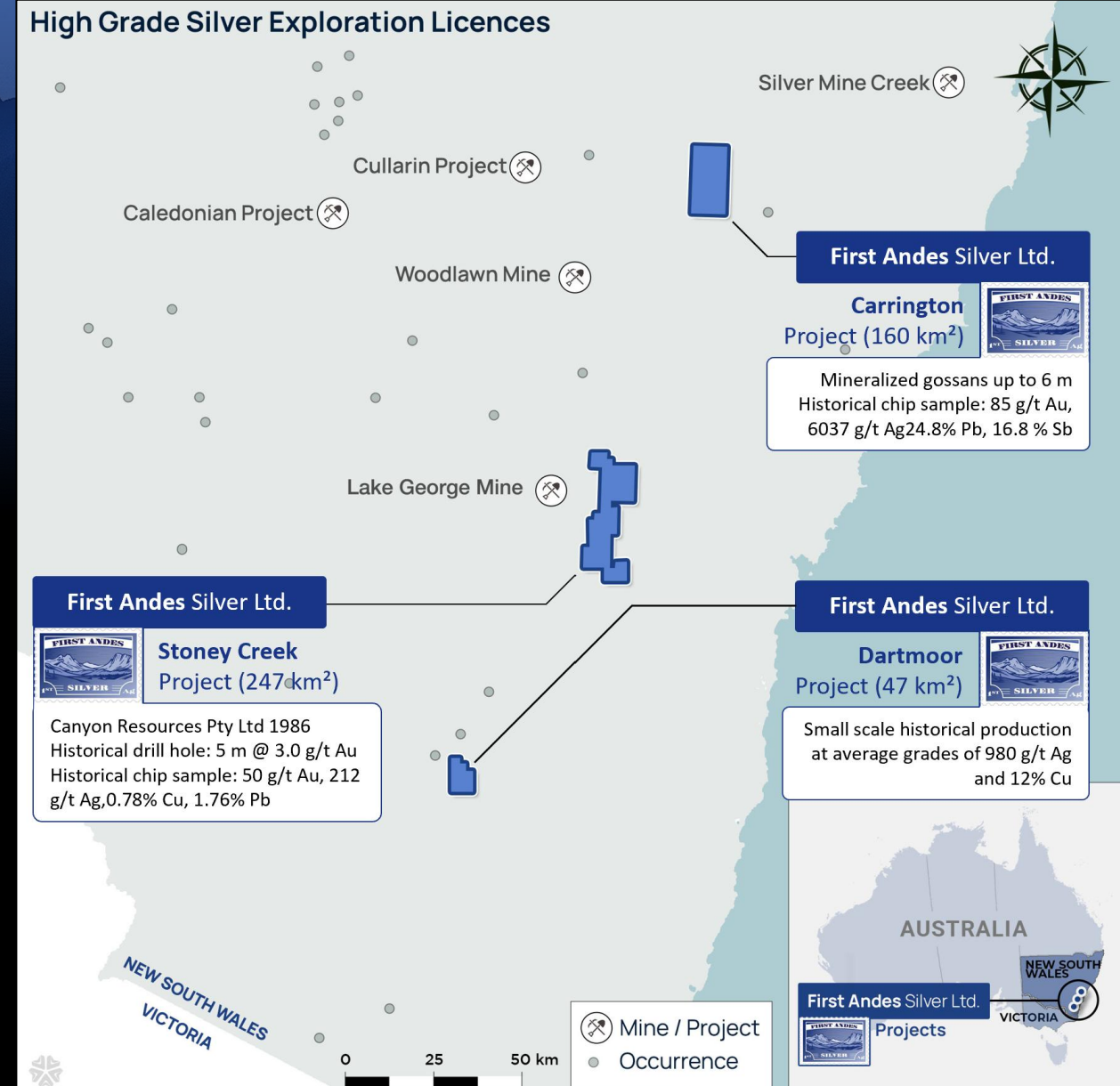
High-grade Ag surface grabs, Santas Gloria



DISTRICT-SCALE ACQUISITION, NEW SOUTH WALES, AUSTRALIA

(See news release dated January 20, 2025)

- Three large silver-gold exploration projects totaling 454 km² (45,400 ha) in the highly prospective Lachlan Orogen of New South Wales, Australia
- Portfolio covers at least 12 historic silver, gold and polymetallic mines and prospects, including multiple high-grade past producers
- Historical silver and gold grades from grab, chip and production samples (see Sentinel Resources Corp. news release dated October 13, 2020):
 - 6,037 g/t Ag and 85 g/t Au at Carrington
 - 212 g/t Ag and 18 g/t Au at Stoney Creek
 - Small-scale historic production averaging 980 g/t Ag and 12% Cu at Dartmoor
- Multiple deposit styles: iron-rich Au-Ag-Pb-Sb skarns at Carrington, epithermal and/or orogenic Au-Ag vein systems at Stony Creek, and VHMS-style massive sulphide mineralization at Dartmoor
- Structured with very modest upfront consideration, consistent with First Andes' disciplined capital allocation strategy
- Provides additional exploration opportunities while continuing to aggressively advance First Andes' flagship Santos Gloria Silver Project



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 2026
- Favorable metallurgy, with opportunity to leverage local milling facilities
- Strong precious metals market, with bullish outlook
- Greenfield target generation to commence in Australia while continuing to build momentum at Santas Gloria in Peru



Supportive local Peruvian 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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