



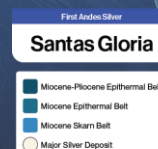
FIRST ANDES SILVER LTD.

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

January, 2026

THE OPPORTUNITY Santas Gloria Project, Peru

- High-grade Ag-Pb-Zn-Au epithermal system in major Peruvian mining district
- 23 veins at surface (>12 km cumulative strike), no modern exploration pre-2020
- First drilled in 2024-2025: strong Ag intercepts in 21/26 holes, fully open
- >16,000 g/t Ag, >20% Pb, 9.1% Zn and 1.27 g/t Au in UG channel samples
- Excellent metallurgical recoveries, conventional flotation
- Near-term catalysts: 2026 drilling, systematic property-wide exploration



Proven Team >\$C3.9B in M&A

- CEO: Colin Smith (P.Geo, MSc) – Discovery Group, SSR Mining
- Chairman: Ian Stalker – K92, UraMin, LSC Lithium
- Chief Geo: Dr. Chris Wilson (P.Geo, PhD) – Ivanhoe Mines, SRK
- Corp. Advisor: James Hutton – Hutton Capital (>\$C1.4B FT financings)

Attractive Capital Structure

- C\$15M market cap, 68M shares (81M diluted)
- ~40% insiders and close associates
- Very low monthly burn (~C\$30K)
- Cost-effective exploration, fully supportive communities

Significant Silver Assays San Jorge Vein

SG003

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 incl. **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)

SG022

3.90m at 268 g/t AgEq (249 g/t Ag, 0.32% Pb, 0.14% Zn, 0.12 g/t Au) from 91.90m incl. **0.70m at 638 g/t AgEq** (606 g/t Ag, 0.68% Pb, 0.12% Zn, 0.18 g/t Au)

SG017

6.20m at 191 g/t AgEq (165 g/t Ag, 0.17% Pb, 0.23% Zn, 0.20 g/t Au) from 174.70m incl. **0.60m at 579 g/t AgEq** (534 g/t Ag, 0.24% Pb, 0.57% Zn, 0.32 g/t Au) and **0.80m at 419 g/t AgEq** (387 g/t Ag, 0.25% Pb, 0.29% Zn, 0.24 g/t Au)

SG019

1.10m at 350 g/t AgEq (332 g/t Ag, 0.10% Pb, 0.68% Zn, 0.11 g/t Au) from 109.80m incl. **0.50m at 443 g/t AgEq** (392 g/t Ag, 0.23% Pb, 0.38% Zn, 0.13 g/t Au)

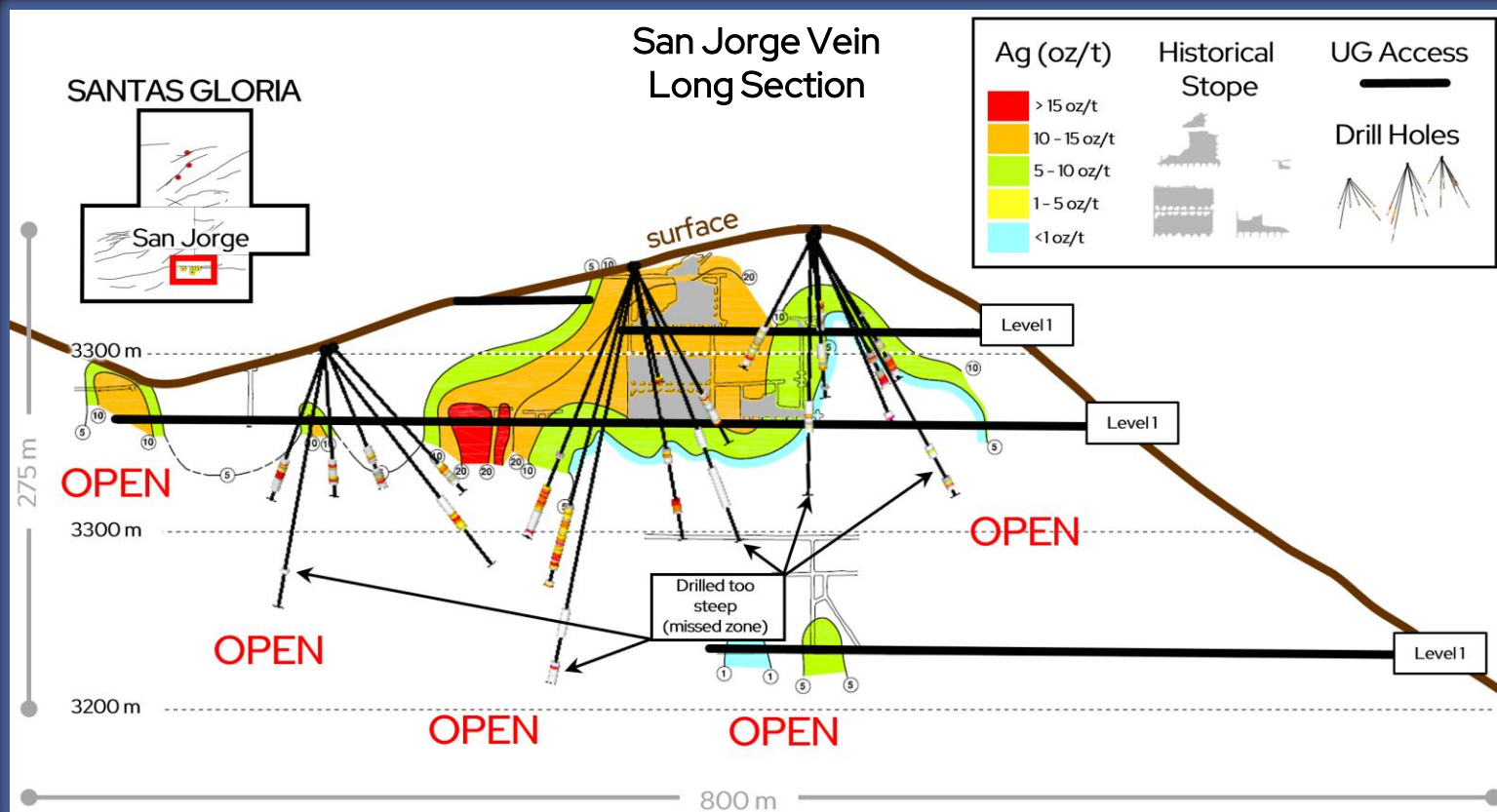
SG024

1.90m at 239 g/t AgEq (191 g/t Ag, 0.65% Pb, 0.77% Zn, 0.08 g/t Au) from 231.70m incl. **0.50m at 597 g/t AgEq** (494 g/t Ag, 0.19% Pb, 1.41% Zn, 0.14 g/t Au)

SG023

1.70m at 223 g/t AgEq (160 g/t Ag, 0.42% Pb, 0.97% Zn, 0.22 g/t Au) from 172.00m incl. **0.50m at 410 g/t AgEq** (326 g/t Ag, 0.73% Pb, 1.20% Zn, 0.31 g/t Au)

High-grade, near-surface mineralization, open in all directions





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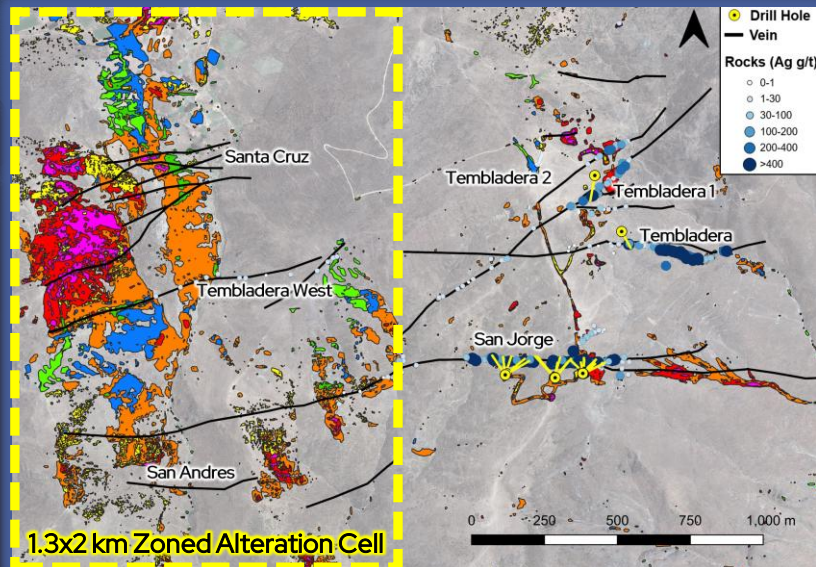
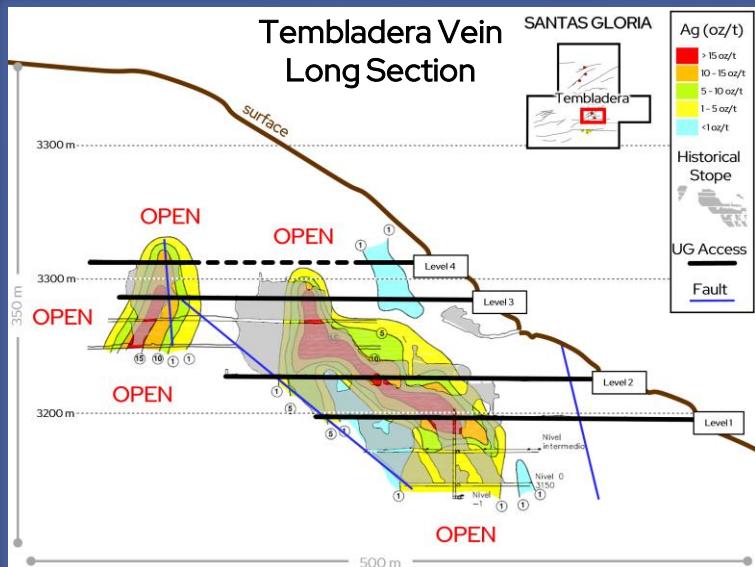
2026 Drill Program

2026 District-Scale Systematic Exploration

- Q2 drill program (~3,500 m), Tembladera and San Jorge Veins
- San Jorge open in all directions:
 - Higher-grade sulphide zone open and untested at depth (i.e. **754 g/t AgEq at 86.7m in SG003**)
- Tembladera undrilled at depth, and returned:
 - >16,000 g/t Ag, > 20% Pb, 9.1% Zn and 1.27 g/t Au** in underground channel samples

- Santas Gloria has never seen systematic modern exploration
- No historical soils or geophysics – significant opportunity
- WorldView-3 SWIR spectral alteration mapping (**COMPLETED**)
- Property-wide soil sampling (**50% COMPLETE**, assays pending)
- Subsequent drill target generation for additional 2026 drilling

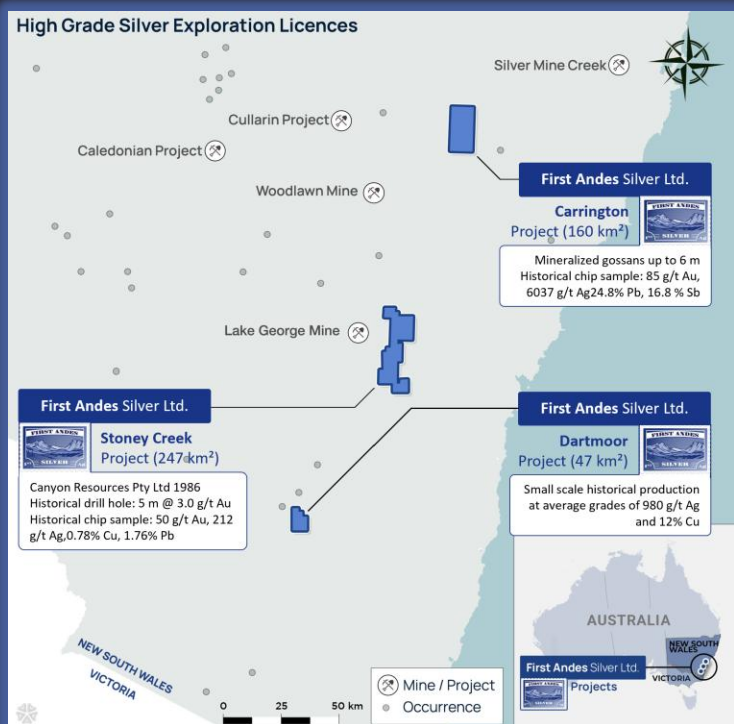
KM-SCALE ALTERATION CELL DEFINED BY WORLDVIEW-3 COINCIDENT WITH >5KM OF VEINS, FULLY UNDRILLED



District-Scale M&A NSW, Australia

- Three large Ag-Au projects totaling 454 km² in the highly prospective Lachlan Orogen
- Covers at least 12 historic Ag, Au and polymetallic mines + prospects
- Historical silver and gold grades from grab, chip and production samples:

- 6,037 g/t Ag and 85 g/t Au** (Carrington)
- 212 g/t Ag and 18 g/t Au** (Stoney Creek)
- Small-scale historic production avg 980 g/t Ag, 12% Cu** (Dartmoor)



info@firstandessilver.com
604 687 5792