First Andes Silver Ltd.

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



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

Corporate Presentation, September 2026

THE OPPORTUNITY

- Experienced team with track record of success (over C$3.9B in M&A deal-flow)
- 100% ownership of high-grade Santas 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, with high-grade silver intersected across all tested vein systems
- 21 of 26 holes to date have returned strong silver intercepts
- Preparing a 3,000 m Phase 3 drill program across four priority vein systems, supported by 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

- 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	86.52M
Options	5.78M
Warrants	8.80M
RSUs	3.25M
Fully Diluted	104.35M
Market Capitalization	C$7M

As of Sept. 18, 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



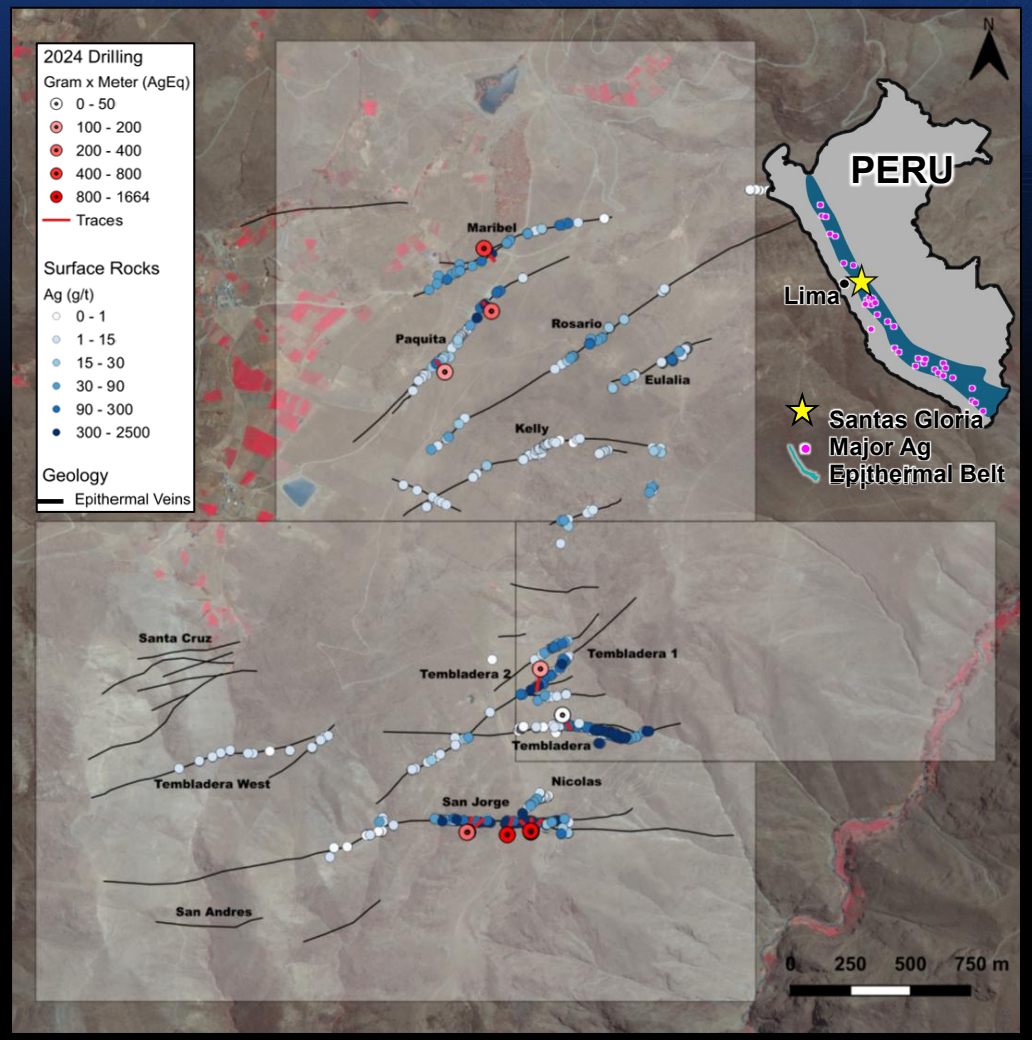
2020 channel sampling, San Jorge vein



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
	including	43.5	46.2	2.7	117	0.70	0.15	0.28	192	511
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



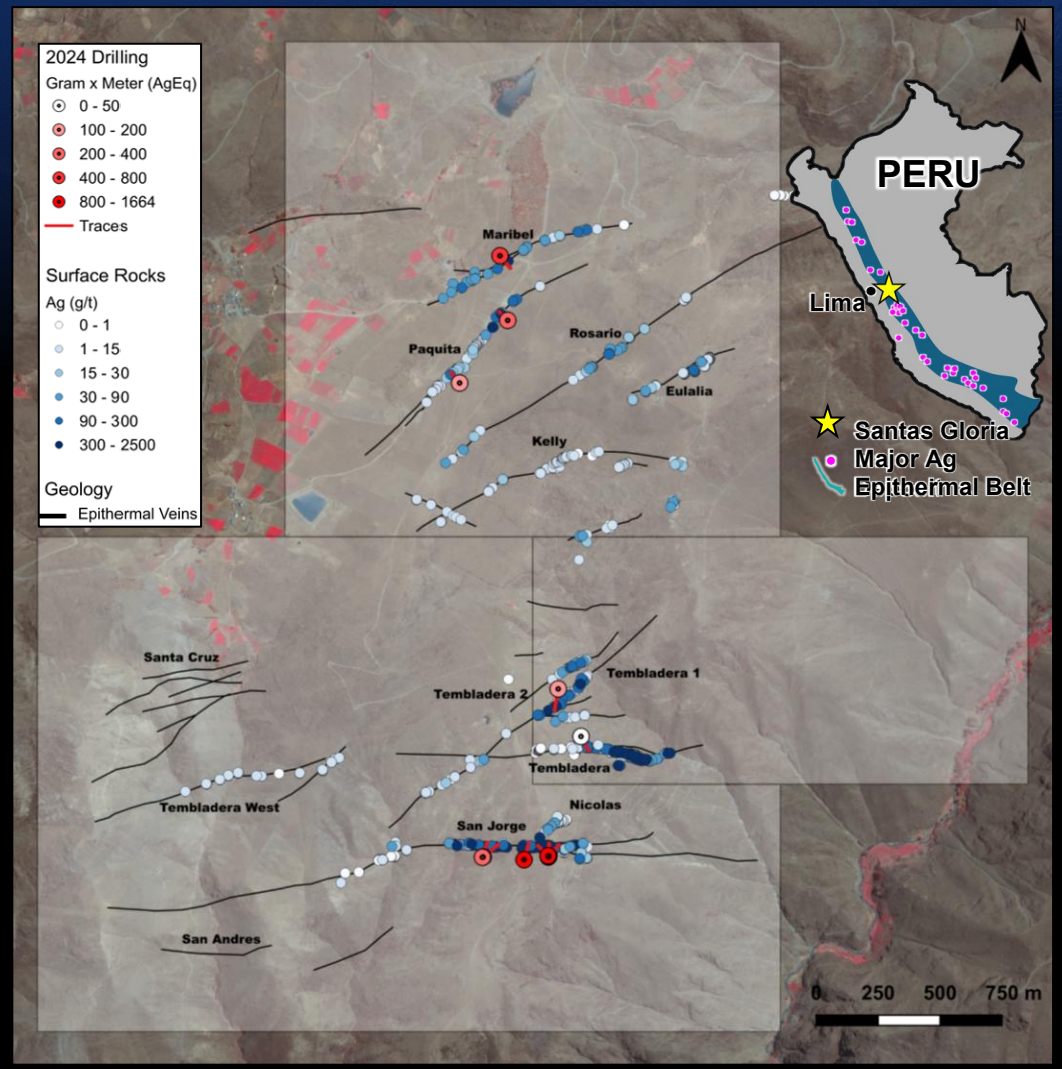
2024 drilling intercepted shallow oxide zones, with higher-grade sulphide zones open at depth

2025 DRILL PROGRAM – FOLLOW UP

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

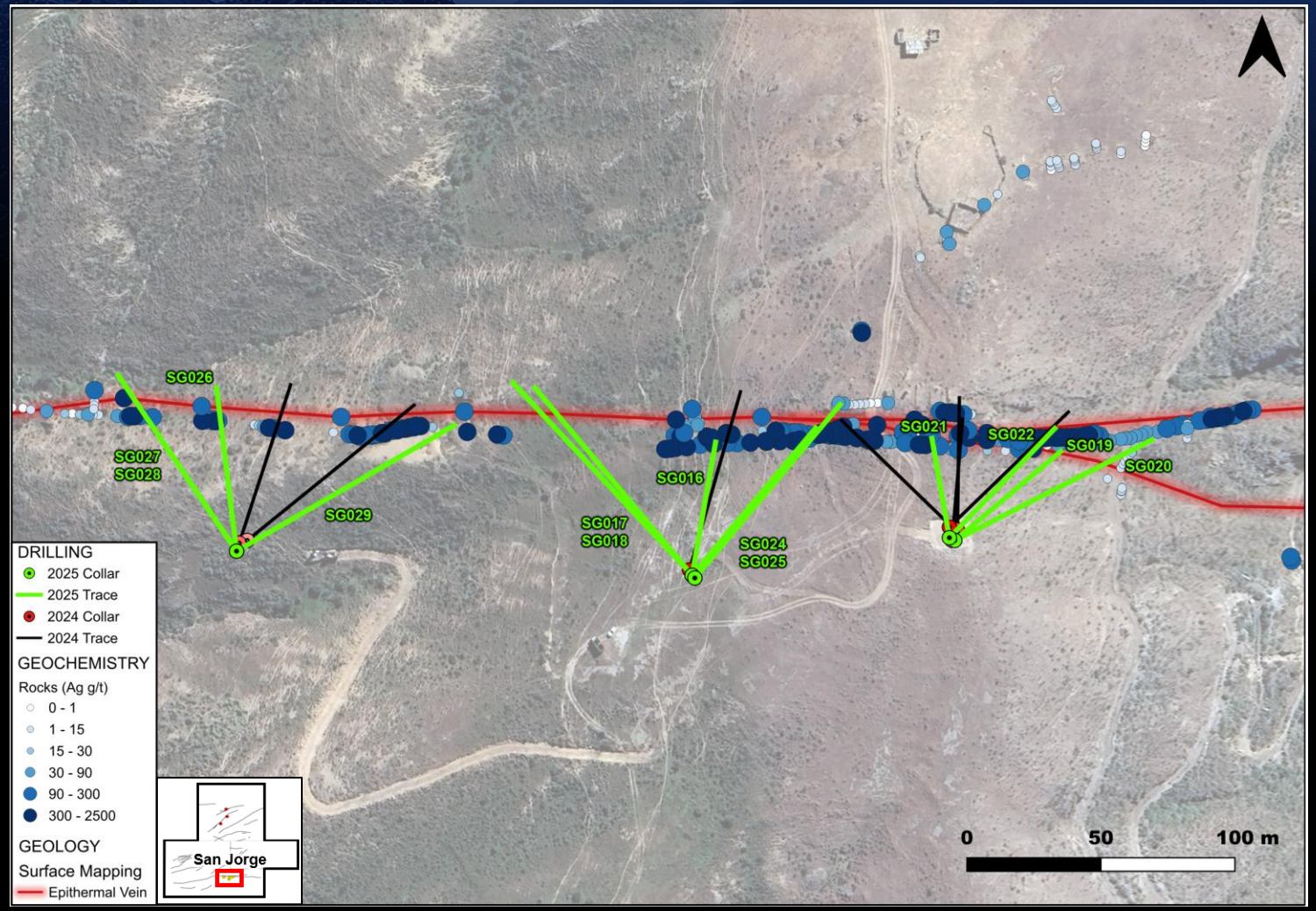
Vein	Hole	From (m)	To (m)	Length* (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq** (g/t)	g x AgEq
San Jorge	SG016	75.0	77.0	2.0	109	0.04	0.35	0.20	125	255
San Jorge	SG017	165.8	168.1	2.3	169	0.21	0.15	0.28	195	449
	including	166.6	167.4	0.8	387	0.24	0.25	0.29	419	335
	and	174.7	180.9	6.2	165	0.20	0.17	0.23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

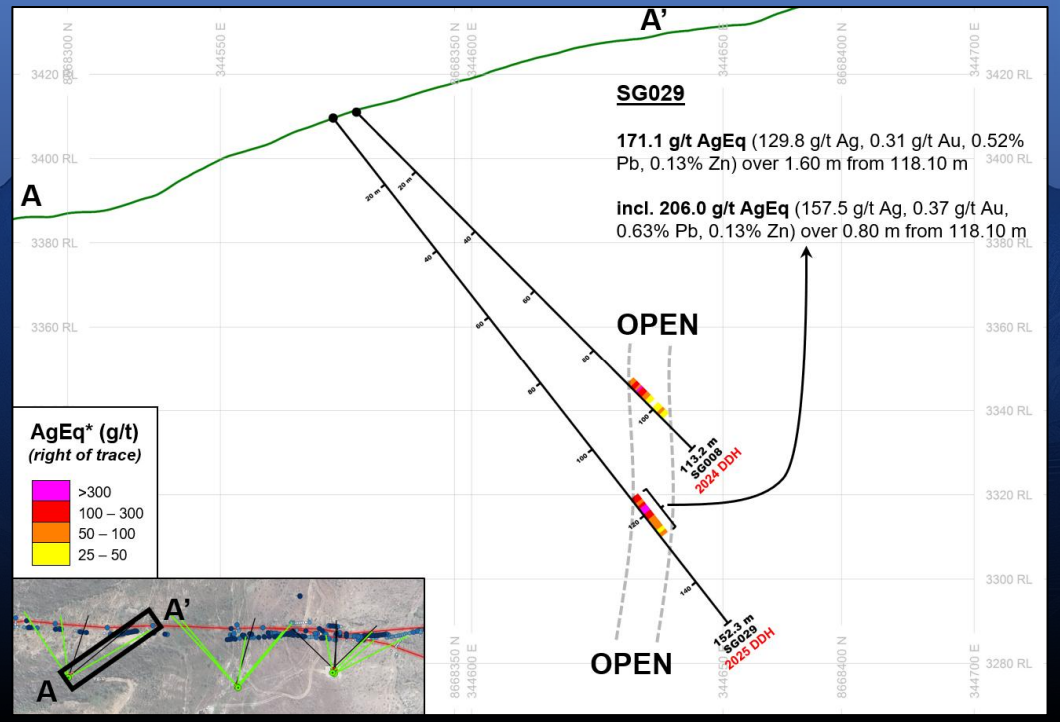
- 14 holes (2,025 m), targeting San Jorge vein
- 11 of 14 holes returned strong silver intervals
- **Drilling continued to intercept the upper supergene oxidized zones, primary sulphide mineralization remains open and untested at depth**

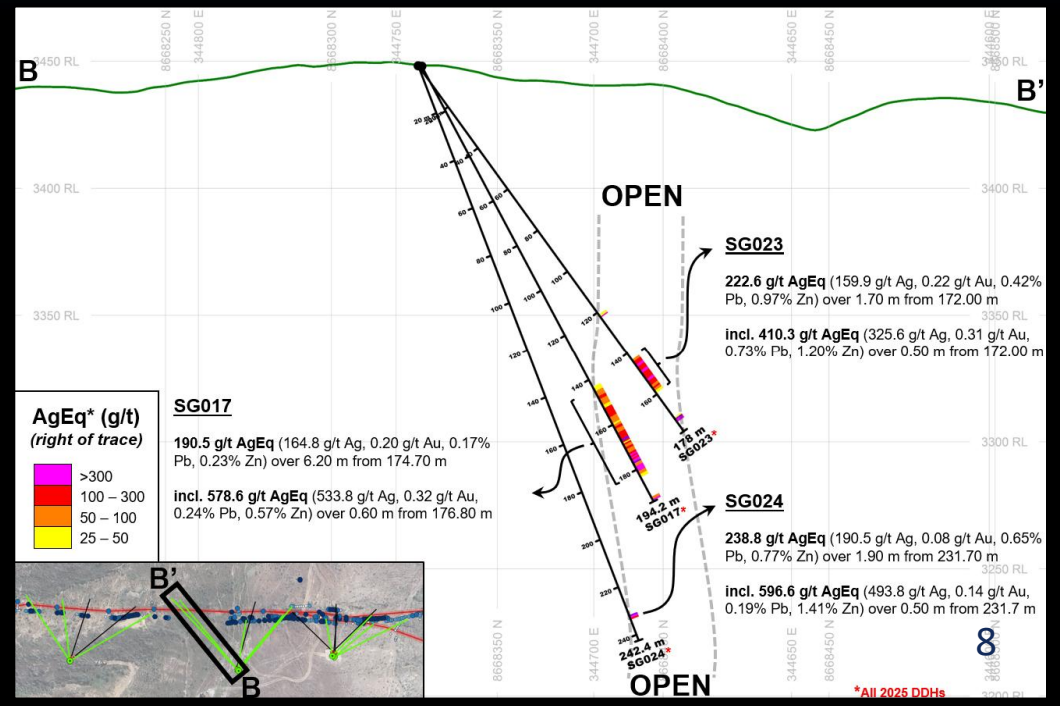


2025 DRILL PROGRAM – FOLLOW UP

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

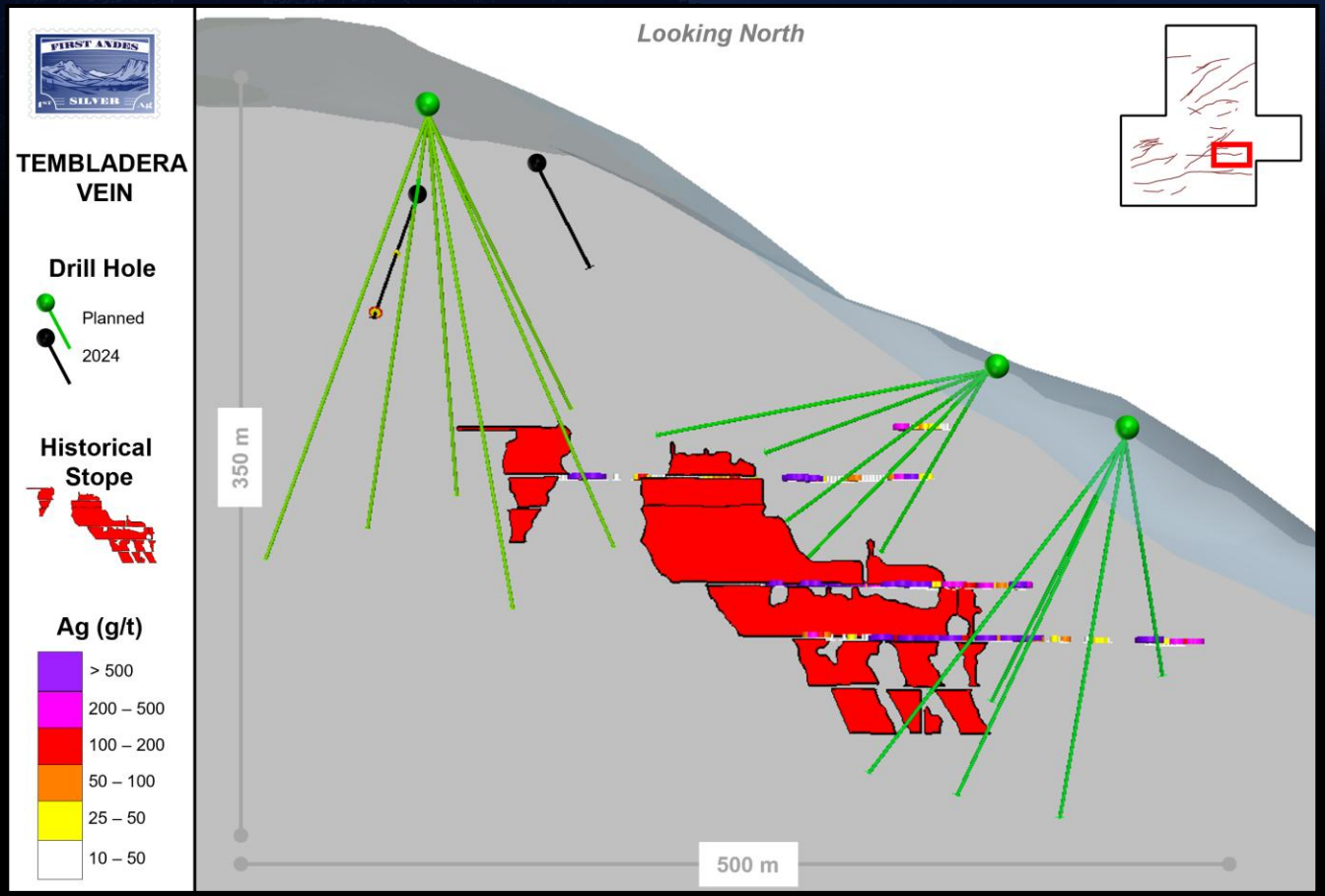






2026 DRILL PROGRAM – PHASE 3: TEMBLADERA

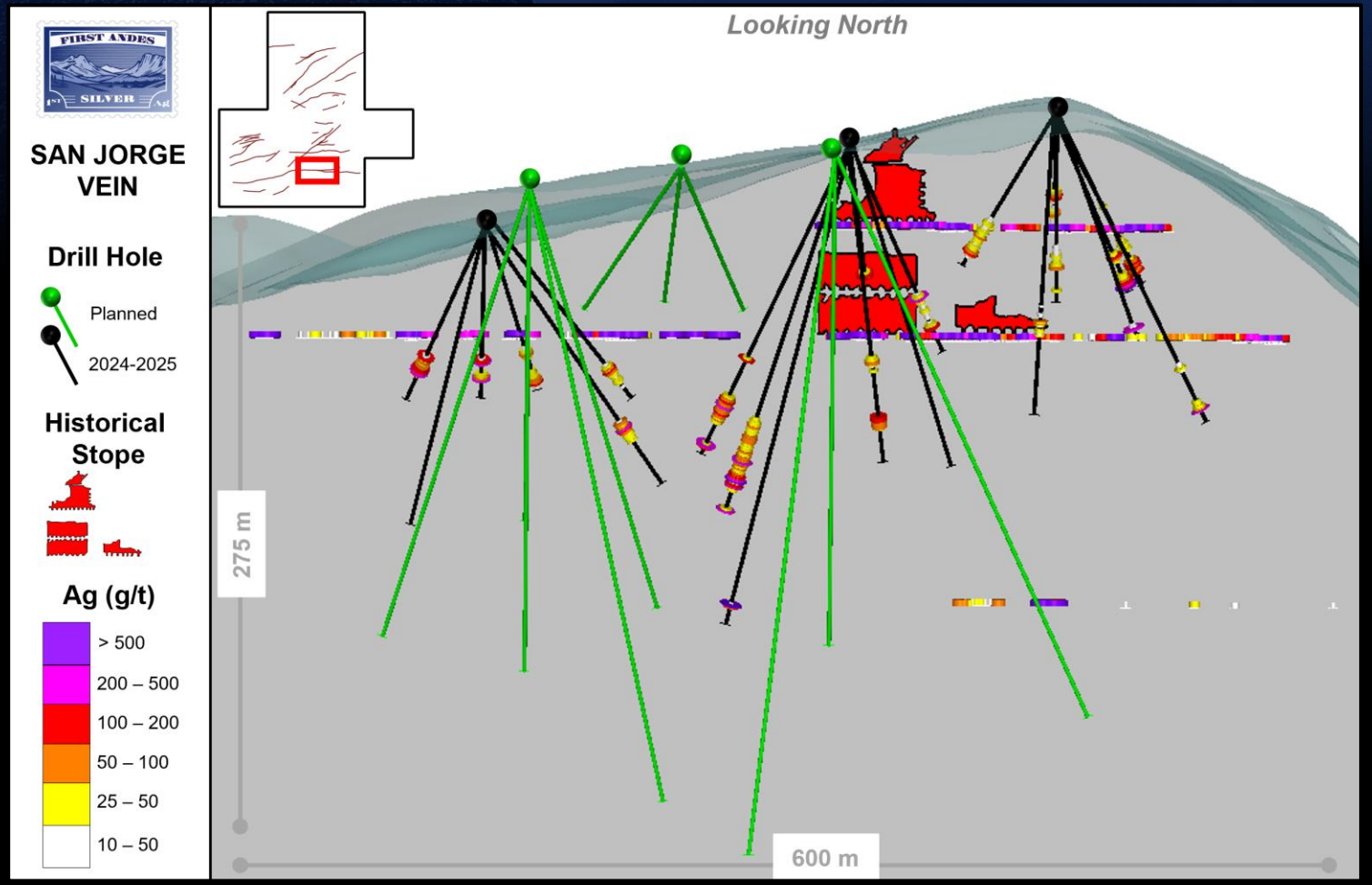
- High-grade Tembladera vein remains largely undrilled
  - Largely undrilled, with cumulative strike length of ~4 km
  - Underground channel samples **>16,000 g/t Ag** (see news release dated June 2, 2021)
  - Remains open and undrilled down-dip and along strike of high-grade channel samples





2026 DRILL PROGRAM – PHASE 3: SAN JORGE

- Follow up on high-grade intercepts from **San Jorge** vein
  - 17 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





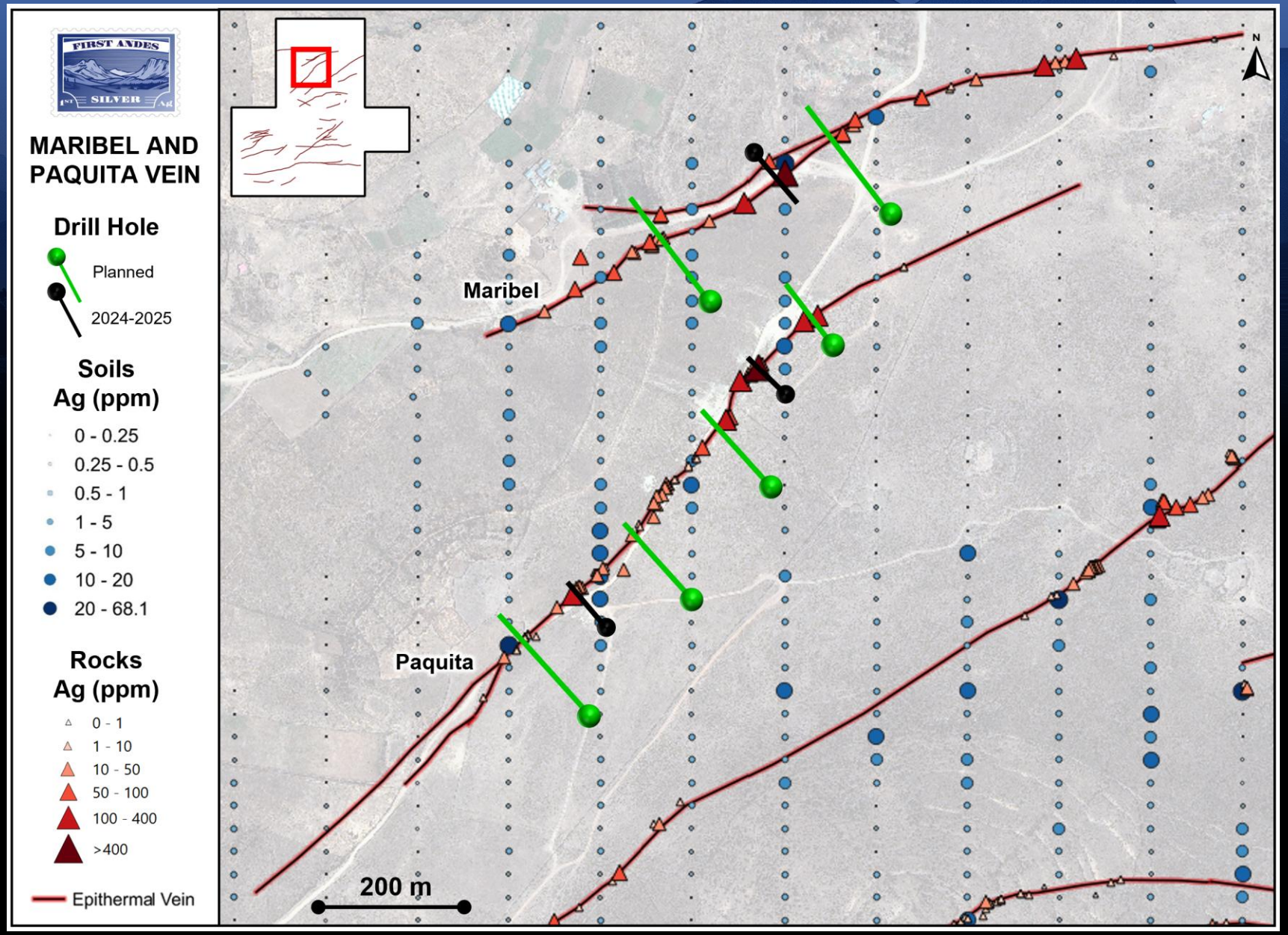
2026 DRILL PROGRAM – PHASE 3: PAQUITA & MARIBEL

Paquita

- Mapped over approximately 1.25 km of strike and locally up to 5 m wide
- SG011 returned 3.30 m at 110 g/t AgEq, including 0.48 m at 391 g/t AgEq
- Strong 500 × 140 m silver-in-soil anomaly aligned with the vein corridor
- Mineralization remains open along strike and at depth

Maribel

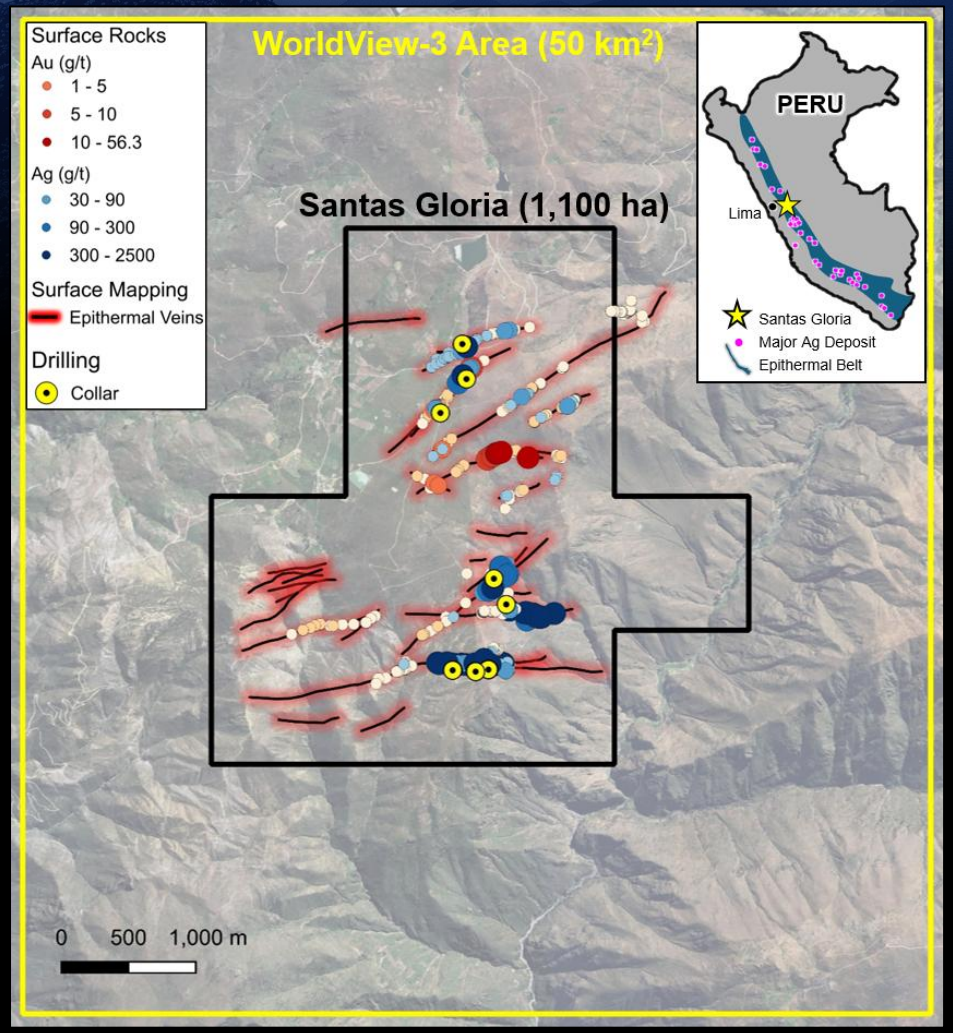
- Mapped over approximately 1.3 km of strike
- SG010 returned 4.40 m at 134 g/t AgEq, including 2.66 m at 192 g/t AgEq
- 550 × 200 m silver-in-soil anomaly centred on the vein corridor
- Mineralization remains open along strike and at depth

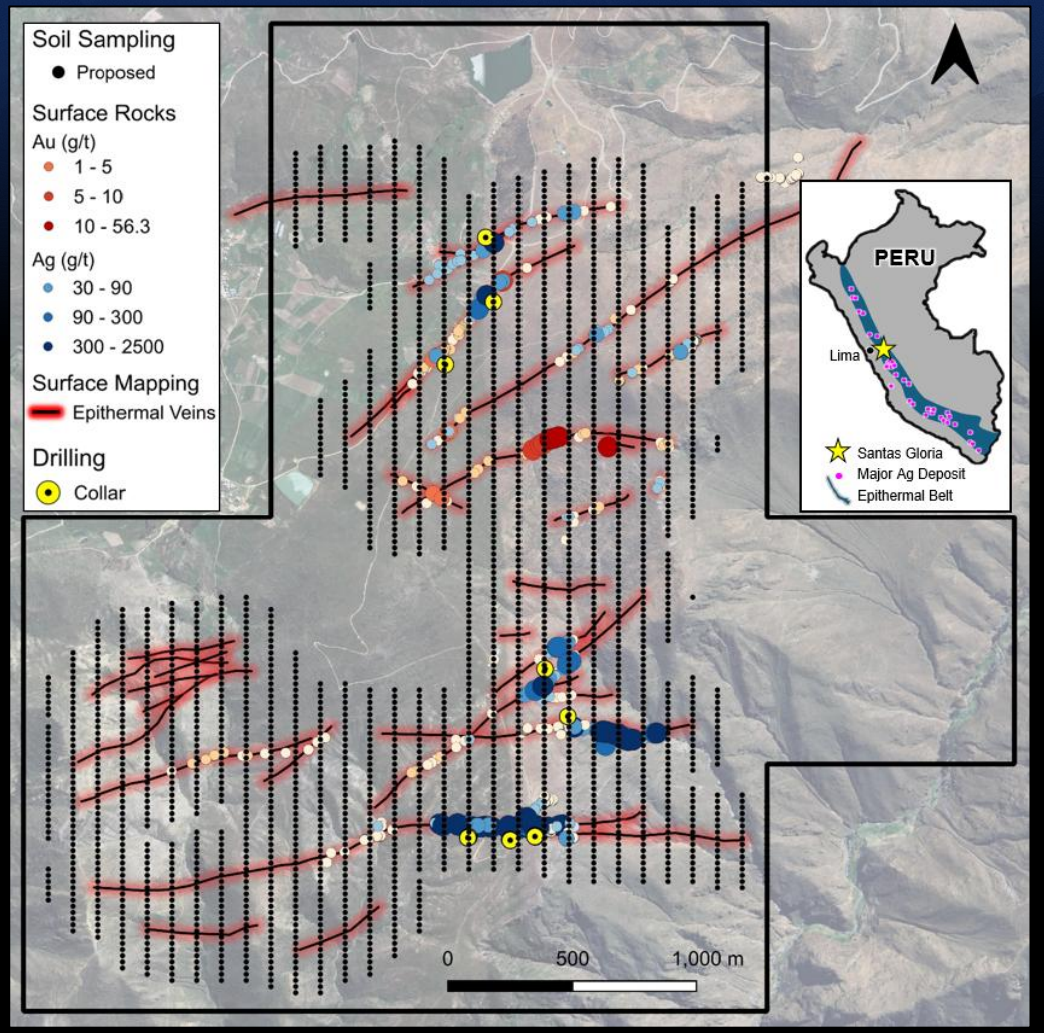


PROPERTY-WIDE EXPLORATION PROGRAM

(See news releases dated November 19, 2025; December 8, 2025; January 15 & 19, 2026; March 2, 2026; and May 14, 2026)

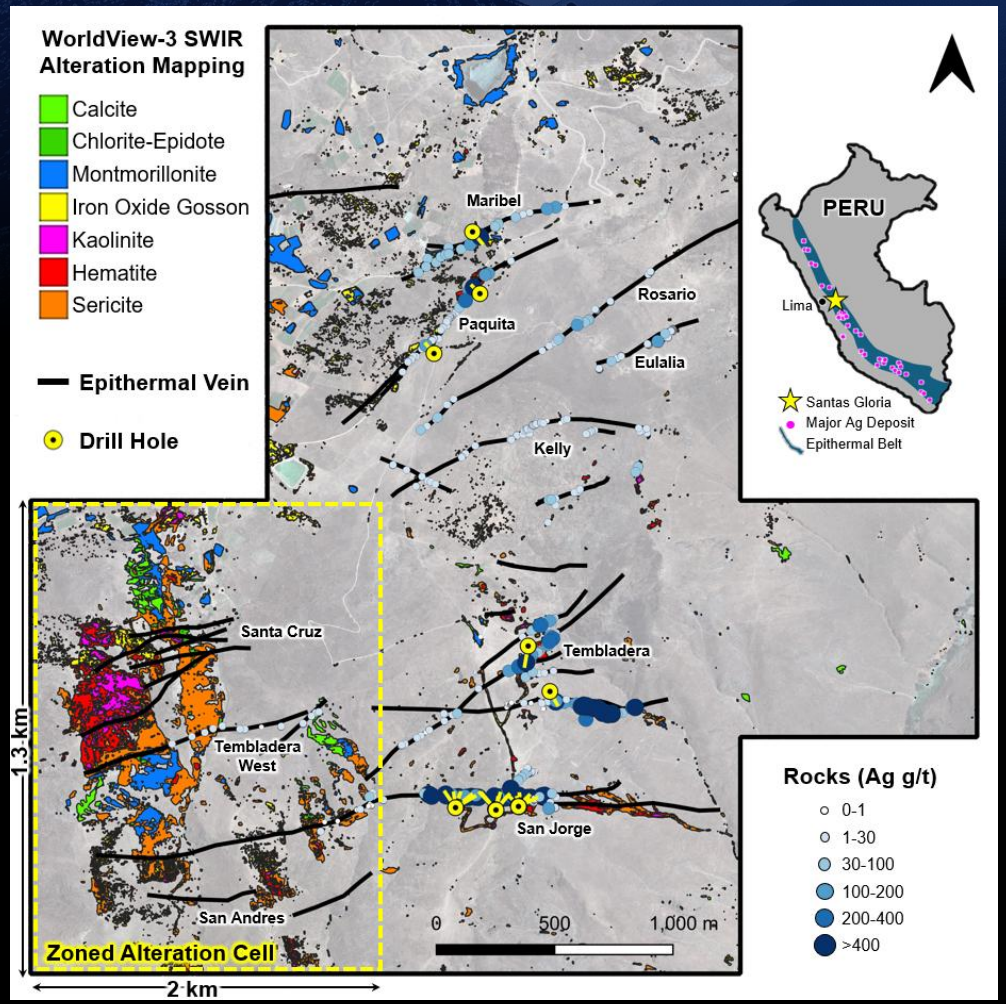
- 23 intermediate-sulphidation epithermal veins (>12 km of strike) yet **no history of systematic exploration, underscoring its exceptional discovery potential**
- Systematic 2026 property-wide exploration:
  - High resolution WorldView-3 (“WV-3”) spectral alteration mineral mapping (**COMPLETED, next slide**)
  - Property-wide soil sampling program across all 23 known veins (**50% COMPLETED, assays received**)

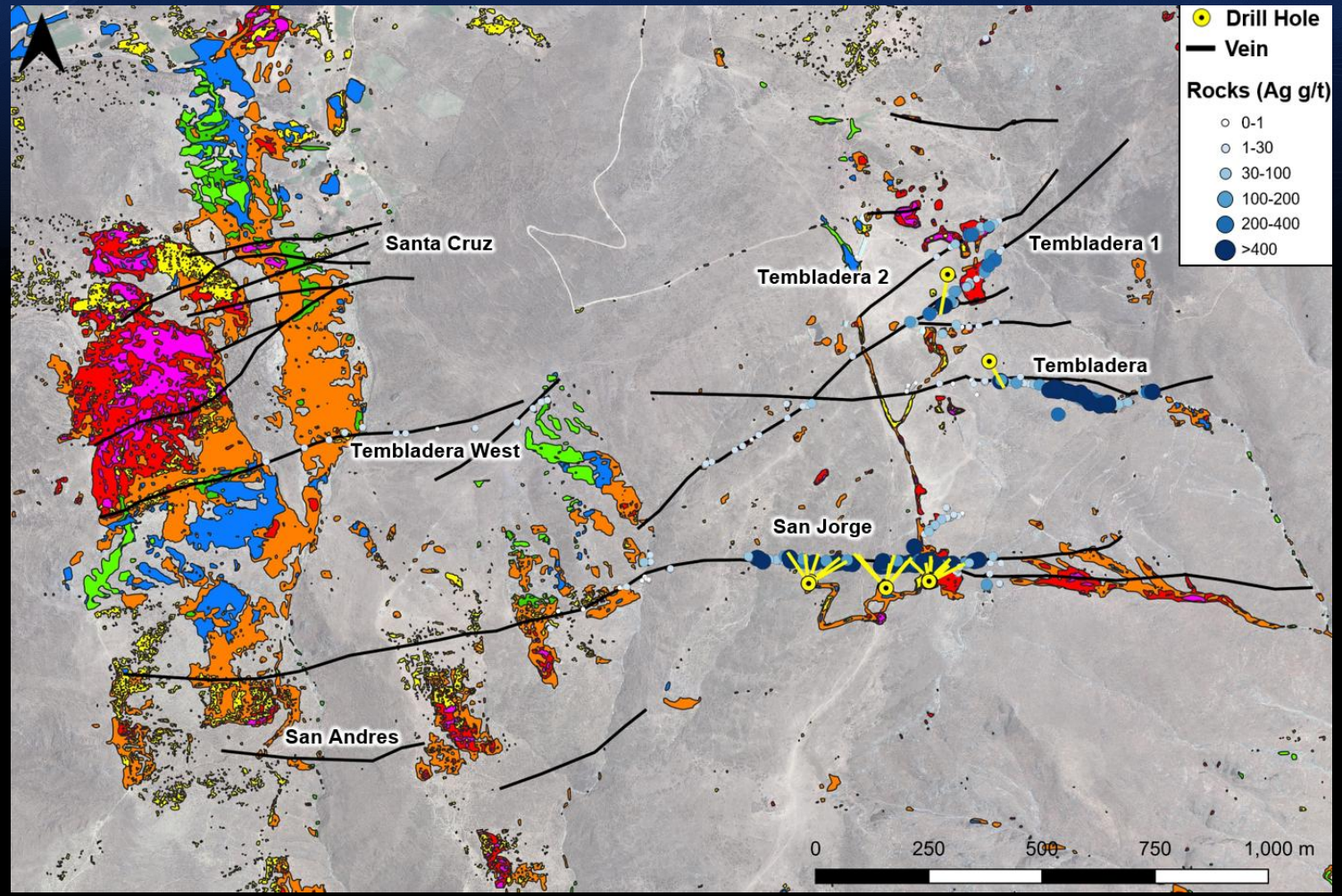




MULTI-KILOMETER WORLDVIEW-3 ALTERATION CELL DEFINED *(See news release dated January 15, 2025)*

- 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

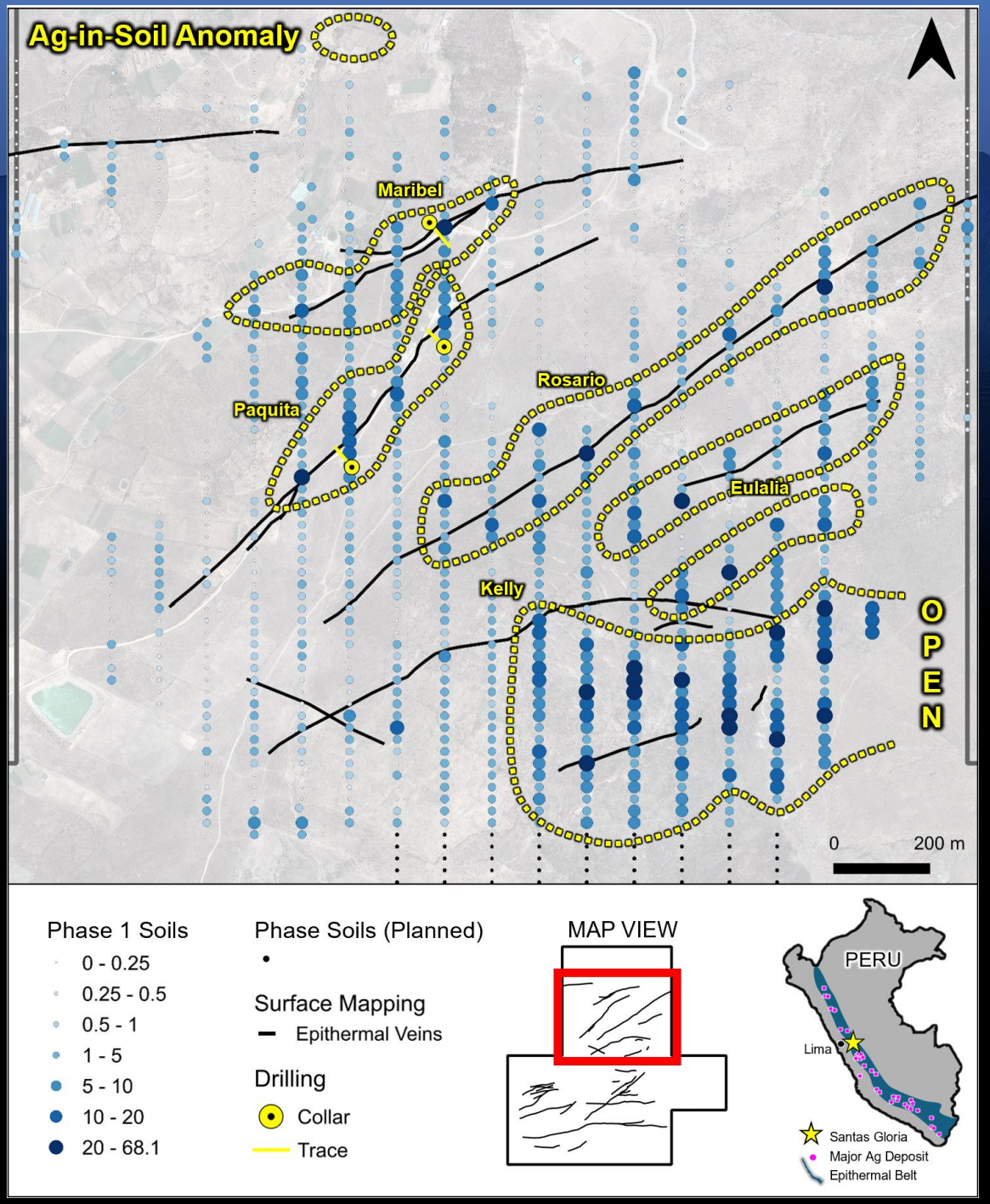




SILVER-IN-SOILS ANOMALIES (PHASE 1)

- Phase 1 sampling is complete (1,037 soils) → northern half of Santas Gloria
- Six coherent silver anomalies aligned with mapped epithermal vein corridors
- Approximately 4.3 km of combined anomalous strike length
- Results define priority targets at Kelly, Eulalia, Rosario, Paquita and Maribel



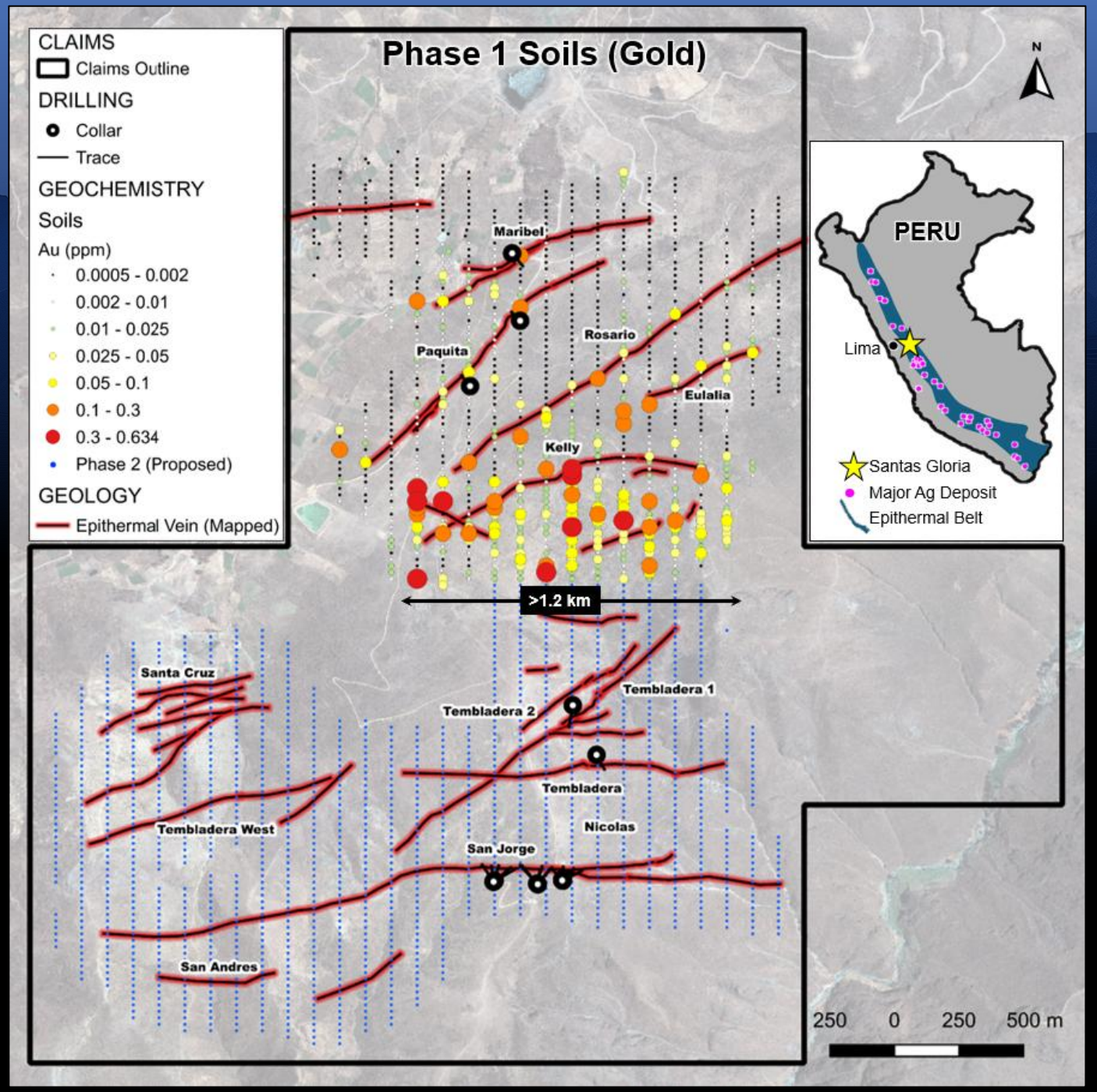


GOLD-IN-SOILS ANOMALIES (PHASE 1)

- Coherent gold anomaly extends for more than 1.2 km along the Kelly-Eulalia trend
- Represents a multi-structure vein corridor rather than a single vein
- Remains open along strike and provides a compelling target for follow-up exploration and drilling



Outcrop of Kelly Vein (undrilled)

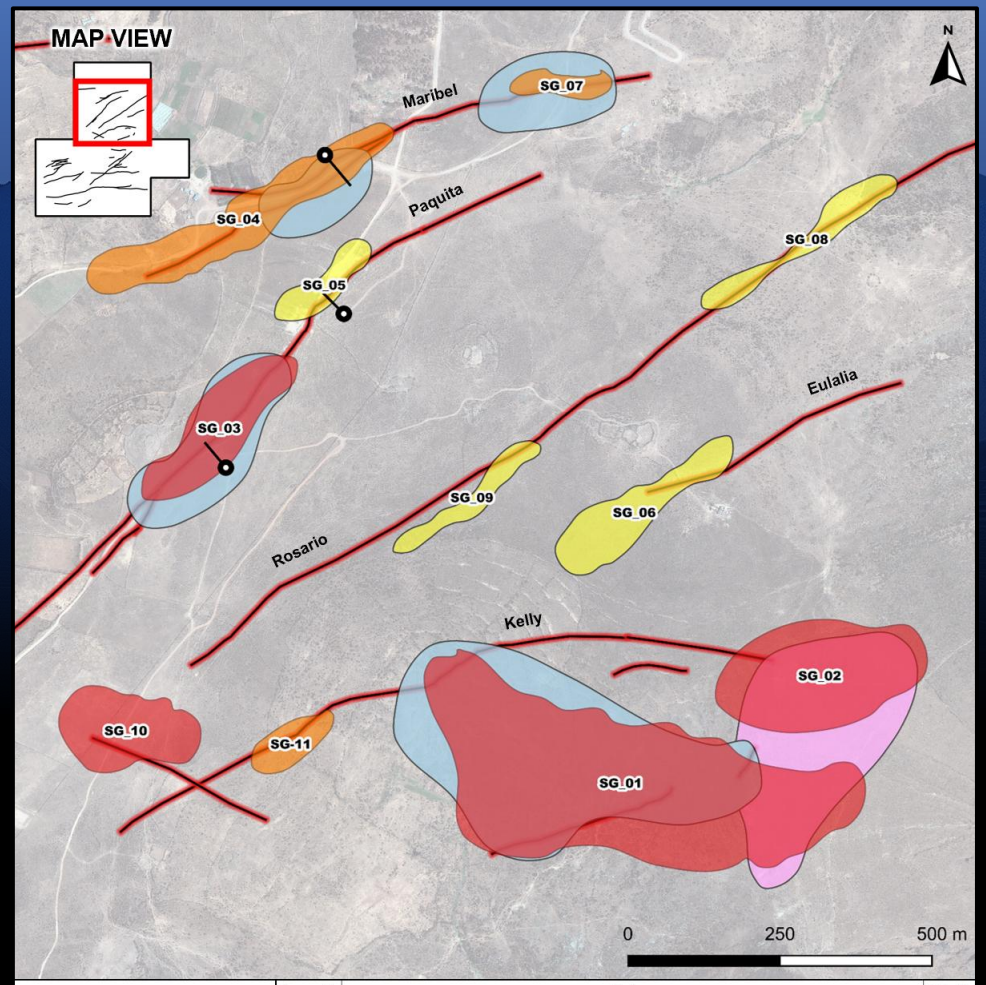


PHASE 1 SOILS RANKED ANOMALIES

- 11 Au-Ag soil anomalies defined across the northern vein field
- Four high-priority targets identified: SG-01, SG-02, SG-03 and SG-10
- Largest target area occurs along the Kelly vein corridor
- Strong association with mapped veins and alteration zones
- Additional targets extend across Paquita, Maribel, Rosario and Eulalia
- Most anomalies remain untested by drilling

Outcrop of Paquita Vein (2/2 drill holes with Ag intercepts)





DRILLING
- Collar
- Trace

GEOCHEMISTRY

Soil Anomalies (Ranked)
- High
- Medium
- Low

Alteration (Soils-derived)
- Potassic
- Sericitic

GEOLOGY
- Epithermal Vein (Mapped)

Anomaly	Notes	Priority
SG_01	High Au & Ag associated with Kelly vein and unnamed vein to south. Interpreted sericite alteration within a "felsic" rock type. Also associated with Bi-In-Te signature.	High
SG_02	Eastern end of Kelly vein, associated with potassic alteration. Similar to SG_01 with Bi, In, Te & within "felsic" lithological domain.	High
SG_03	Paquita vein, associated with sericite alteration. Different lithological domain to SG_01.	High
SG_04	Maribel vein. Possible sericite alteration with weak Au. Ag values not as high as SG_01, 02.	Medium
SG_05	Possible continuation of SG_03 along Paquita vein.	Low
SG_06	Eulalia vein, higher Au at western end.	Low
SG_07	Possible continuation of SG_04 along Maribel vein. Possible sericite alteration.	Medium
SG_08	Rosario vein and within "felsic" lithological domain.	Low
SG_09	Rosario vein.	Low
SG_10	High Au (~0.5 ppm) associated with NW trending cross vein or western end of Rosario vein.	High
SG-11	Elevated Au along Kelly vein.	Medium

NEXT STEPS

- Finalize drill targets and advance permitting for the Phase 3 drill program
- 3,000 m of planned diamond drilling across four priority vein systems
- Complete Phase 2 soil sampling across the southern vein field
- Integrate soils, alteration mapping and drilling to prioritize new targets
- Commence initial exploration across the Australian project portfolio



Strong hydrothermal alteration, Santa Cruz vein field

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.



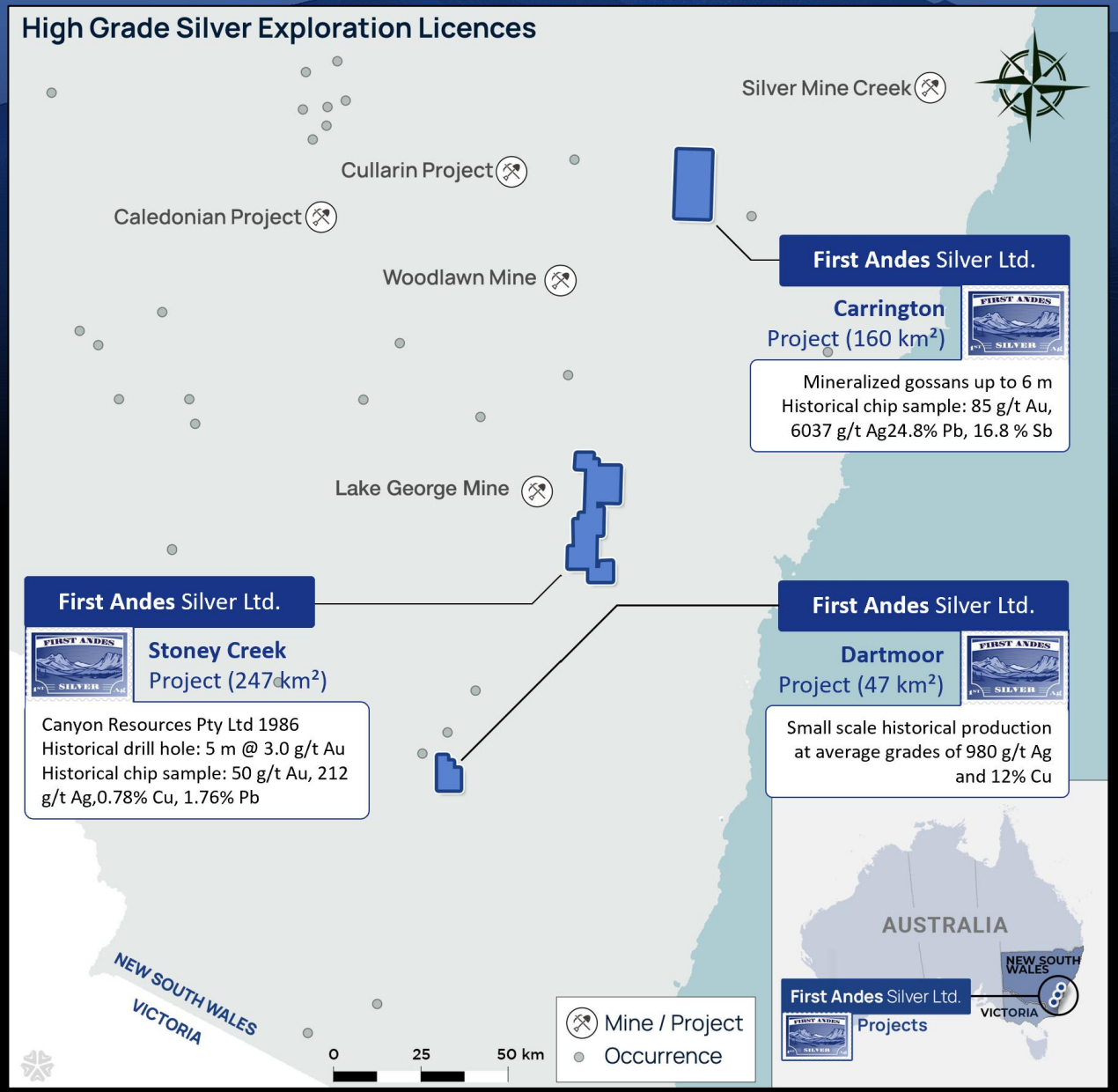
High-grade Ag surface grabs, Santas Gloria



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 Santas 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
- Preparing for Phase 3 drilling at Tembladera, San Jorge, Paquita and Maribel
- Favorable metallurgy, with opportunity to leverage local milling facilities
- Multiple near-term catalysts from Phase 3 drilling and property-wide target generation
- 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 or forward-looking information within the meaning of applicable securities laws. These statements relate to future events or the Company's future performance, business prospects and opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by words such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "plan," "potential," "propose," "seek," "should," "will" and similar expressions. Forward-looking statements in this presentation include statements regarding planned exploration, drilling, permitting, target generation, potential mineralization, future results, local milling opportunities and exploration of the Company's Australian project portfolio. These statements reflect management's current estimates, beliefs, intentions and expectations and are based on assumptions considered reasonable as of the date of this presentation. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events, conditions and results may differ materially from those expressed or implied. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking statements.

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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