

First Andes Silver Secures Drilling Contractor for Upcoming 2000 Meter Program at Santas Gloria, Peru

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Vancouver, May 23, 2025 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ0) (the "Company" or "First Andes") today announced that it has secured SPF Drilling S.A.C. ("SPF") for the upcoming 2000-meter ("m") diamond drilling program at the Company's 100%-owned Santas Gloria Project ("Santas Gloria" and the "Project") in Peru. Drill rig mobilization is expected to commence this month, with a July start to the campaign.

Colin Smith, CEO and Director of the Company stated: "We are very pleased to secure SPF Drilling for this phase of drilling at Santas Gloria. Their deep experience in Peruvian terrain, strong safety record, and proven capabilities make them an ideal partner. First Andes' 2024 drilling results surpassed expectations, returning shallow high-grade intercepts within the oxides zones of several epithermal targets. The upcoming drill program will test for extensions of higher-grade mineralization at depth associated with the sulphide zones of the San Jorge vein. San Jorge is one of fifteen at-surface, largely undrilled vein systems at Santas Gloria, which collectively comprise >12 km of epithermal outcropping veins, showcasing the Project's considerable exploration upside."

2025 Drill Program

The 2025 drill campaign will total approximately 2000 meters in 15 to 17 drill holes and is designed as a follow-up to First Andes' highly successful 2024 drill program, which returned multiple high-grade, near-surface silver intercepts across key target zones (Table 1). Results from 2024 confirmed the presence of a robust and previously undrilled mineralized system with significant exploration upside (Figure 1).

2025 drilling will target the San Jorge vein system, which produced the best results in 2024. The primary focus is to test for the higher-grade sulphide zone at depth, down-dip from the previously drilled oxide zones (Figure 2). The San Jorge vein has been mapped at surface for >2.6 kilometers ("km"), but only drilled over approximately 250 m of strike, with all holes returning high-grade, shallow silver intervals.

San Jorge represents one of fifteen at-surface vein systems at Santas Gloria which collectively total 12 km of multiphase intermediate sulphidation veins. The Project had never been drilled or explored by modern techniques before 2024, showcasing the substantial untapped exploration upside.

Table 1: Highlight Assay Intervals from 2024 Drill Program

Hole ID	Vein System	From (m)	To (m)	Interval (m)	Ag (g/t)	Eq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)
FAS-24-003	San Jorge	86.7	94.1	7.4	224	193	0.34	0.30	0.05	
incl.	San Jorge	88.7	89.6	1.0	754	701	1.07	0.62	0.08	
incl.	San Jorge	91.7	93.0	1.2	387	356	0.34	0.39	0.12	
FAS-24-001	San Jorge	47.3	50.4	3.1	155	138	0.18	0.17	0.08	
FAS-24-004	San Jorge	138.8	145.2	6.4	108	70	0.40	0.78	0.05	
incl.	San Jorge	138.8	141.1	2.3	162	103	0.59	1.34	0.03	
FAS-24-007	San Jorge	88.5	91.6	3.1	96	69	0.09	0.20	0.20	
incl.	San Jorge	88.5	89.6	1.1	150	133	0.10	0.20	0.20	
SG005	Maribel	42.7	47.1	4.4	134	80	0.16	0.34	0.44	
FAS-24-006	Paquita	35.4	38.7	3.3	110	65	0.15	0.43	0.31	
incl.	Paquita	37.8	38.3	0.5	391	310	0.02	0.02	0.89	

FAS-24-002	Tembladera	115.3	116.20.9	131	72.40.71	1.190.05
incl.	Tembladera	115.8	116.20.4	224	127	1.252.000.04

Silver Equivalent ("AgEq") values were calculated using the following assumptions in USD for metal prices: \$28/oz silver, \$2500/oz gold, \$2900/t zinc, \$2100/t lead. Interval lengths represent metres down-hole. True widths are yet to be determined.

Figure 1: Santas Gloria Project, showing mapped epithermal veins, rock samples, and 2024 drill holes.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10525/253079_28524986e40e09ce_002full.jpg

Figure 2: 3D long section of San Jorge zone, showing 2024 drill holes and 2025 proposed drill holes.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10525/253079_28524986e40e09ce_003full.jpg

Quality Assurance / Quality Control ("QA/QC")

The Company follows industry-recognized standards of Best Practice and QA/QC. Samples from 2024 were submitted to ALS Peru S.A. (ISO 9001:2008) in Lima, Peru in sealed in plastic bags using single use tie-locks, thereby ensuring chain of custody, for fire assay and ICP analysis. To date, all batches have passed QA/QC within acceptable tolerance limits. All diamond holes were drilled in PQ-NQ diameter. Core recovery across all veins exceeded 90%.

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 news release.

About SPF Drilling S.A.C.

SPF Drilling S.A.C. is a Peruvian drilling services company headquartered in Lima, established in 2007 by a group of local entrepreneurs with over two decades of experience in the mining and exploration sectors. The company specializes in diamond drilling, geotechnical surveys, hydrogeological testing, piezometer installation, and borehole measurements.

SFP emphasizes occupational safety, environmental stewardship, and continuous professional development, aiming to deliver high-quality services that support responsible mining and infrastructure projects. Their modern equipment fleet and experienced personnel enable them to meet diverse client needs across Peru. For more information, visit <https://www.sfpdrilling.com/>.

About First Andes Silver Ltd.

First Andes Silver Ltd. is a British Columbia company that holds a 100% interest in the high-grade Santas Gloria silver property, located in a major mining district 100 km east of Lima, Peru. Santas Gloria has excellent established road access, and is situated within a well-known intermediate sulphidation epithermal belt, and hosts over 12 km of multiphase veins mapped at surface which had never been historically drilled or explored by modern techniques before 2024. First Andes' maiden diamond drill program last year reported high-grade silver grades on all drilled vein systems confirming silver endowment and warranting high priority follow-up drilling in 2025.

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to Company's limited operating history, ability to obtain sufficient financing to carry out its exploration programs and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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