First Andes Silver Consolidates 2024-2025 Drilling Results and Prepares for Next Phase of Exploration, Santas Gloria Project, Peru

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Vancouver, November 3, 2025 - First Andes Silver Ltd. (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ0) ("First Andes" or the "Company") today announced a consolidated summary of drilling results from its 2024 and 2025 exploration campaigns, preparations or the next phase of drilling ("Phase 3"), and district-wide exploration plans at the Company's 100%-owned Santas Gloria Project ("Santas Gloria" or the "Project"), located approximately 55 kilometres east of Lima, Peru.

2024-2025 Drilling Summary:

- Two drilling campaigns completed (2024 & 2025) with 26 holes totaling 3,131 meters ("m"): San Jorge (21 holes), Tembladera (2 holes), Paquita (2 holes) and Maribel (1 hole) (Figure 1);
- Drilling to date has largely intercepted the uppermost supergene oxidized vein zones, where percolating ground waters have partially leached sulphides;
- Phase 3 drilling (2026) will target the deeper extents of veins with greater potential of intercepting primary sulphide mineralization;
- 21 of the Project's first 26 holes have returned reportable silver intercepts (Table 1) (see First Andes news releases dated October 29, 2024; August 21, 2025; and September 16, 2025);
- Community access agreements valid until 2028, with the community fully supportive and involved with all exploration to date;
- Archaeological study by the General Directorate of Archaeological Heritage (Ministry of Culture of Peru) completed in 2021 confirmed most areas of are free of archaeological impediments.

Phase 3 Drill Program:

- Permitting and logistical preparations have commenced for Phase 3 drilling (est. 2000 m), focusing on the Tembladera, San Jorge, Maribel and Paquita vein systems;
- Tembladera (Figure 3):
  - Largely undrilled, with cumulative strike length of ~4 kilometers ("km")
  - Underground channel samples >10,000 g/t Ag (see news release dated June 2, 2021)
  - Remains open and undrilled down-dip and along strike of high-grade channel samples;
- San Jorge (Figure 2):
  - 17 of first 21 holes returned reportable silver intercepts
  - All holes successfully intercepting the oxide epithermal vein structure
  - Down-dip drilling to test for presence if high-grade sulphide epithermal zone at depth;
- Maribel and Paquita:
  - Strong silver grades intercepted in all three holes drilled in 2024
  - Mineralization open in all directions.

Systematic Exploration Program (details to be outlined in subsequent news release):

- First Andes is also preparing a systematic exploration program to comprehensively evaluate the entire Santas Gloria epithermal district, including:
  - WorldView-3 ("WV-3") spectral mapping of alteration and structure
  - Property-wide soil sampling program across all known veins
  - Follow-up channel and rock sampling program at WV-3 and soil anomalies
  - Ground Induced Polarization ("IP") program at newly defined drill target areas
  - Drill permitting and subsequent drill testing (Phase 4).

"First Andes' 2024 and 2025 drill campaigns successfully confirmed the high-grade silver potential at Santas Gloria, with 21 of 26 holes returning reportable intercepts across multiple vein systems," stated Colin Smith, CEO and Director of First Andes Silver. "The Tembladera vein, which returned underground channel

samples over 10,000 g/t Ag in 2021, remains virtually untested and represents a standout target for our next phase of drilling, along with step-out drilling at San Jorge. With silver trading near multi-year highs, we're advancing Santas Gloria aggressively, focusing on Tembladera and San Jorge while launching a systematic, district-scale exploration program to unlock the broader potential of this fertile epithermal district."

Figure 1: Plan map of Santas Gloria, showing mapped epithermal veins, rock sampling, and drilling.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10525/272854_e0b1a0ea841e09de_002full.jpg

Discussion & Exploration Outlook

San Jorge Vein

Drilling in 2024 and 2025 confirmed the presence of high-grade silver-base metal mineralization at San Jorge, with the structure intersected in 100% of the holes drilled (Table 1, Figure 2). Down-dip drilling has continued to intercept strongly oxidized mineralization, indicating deep groundwater penetration, responsible for the alteration and leaching of galena, sphalerite, and associated silver.

The Project's maiden program in 2024 confirmed high-grade silver throughout the tested strike length, including:

- SG003: 7.43 m @ 224 g/t AgEq from 85.50 m, incl. 0.95 m @ 754 g/t AgEq;
- SG004: 6.40 m @ 108 g/t AgEq from 138.80 m, incl. 2.26 m @ 162 g/t AgEq;
- SG001: 3.10 m @ 155 g/t AgEq from 47.30 m, incl. 1.60 m @ 226 g/t AgEq.

A 2000-meter follow-up drill program in 2025 delivered more high-grade intercepts in oxidized horizons, reinforcing the case for preserved sulphides at depth, including:

- SG017: 6.20 m @ 190.5 g/t AgEq from 174.70 m, incl. 0.60 m @ 578.6 g/t AgEq;
- SG022: 3.90 m @ 268.2 g/t AgEq from 91.90 m, incl. 0.70 m @ 638.1 g/t AgEq;
- SG024: 1.90 m @ 238.8 g/t AgEq from 231.70 m, incl. 0.50 m @ 596.6 g/t AgEq;
- SG027: 4.80 m @ 167.1 g/t AgEq from 89.00 m, incl. 0.60 m @ 276.9 g/t AgEq.

These results and interpretations represent classic hallmarks that a preserved sulphide-rich system remains untested at depth, representing a compelling target in the next phase of drilling. Structural modelling also highlighted local flexures and northerly dips; as such, the next phase will relocate pads and use shallower-angle, down-dip holes to more effectively pierce the full vein thickness below the oxidation front.

Figure 2: Long section of the San Jorge vein showing historical underground levels and stopes, silver grades, and the up-dip and down-dip interpreted extensions of the vein, which represent high priority drill targets. Silver grade isoshells inferred from historical underground channel samples and production (Buenaventura Ingenieros S.A., 2008).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10525/272854_e0b1a0ea841e09de_003full.jpg

Tembladera Vein

Two holes totaling 222 meters were drilled in 2024 at the Tembladera vein, including the following highlight:

- SG015: 0.87 m at 131.4 g/t AgEq from 115.30 m, incl. 0.42 m at 224 g/t AgEq.

The Tembladera vein system at the Santas Gloria Project represents one of the most compelling exploration

targets at Santas Gloria due to its exceptional grades, scale, and minimal drill testing to date. Historical underground channel sampling confirmed high-grade in situ silver mineralization, with sixteen of 111 samples assaying above 1,000 g/t Ag, including one exceeding the laboratory's maximum detection limit of 10,000 g/t Ag. Silver grades show a strong correlation with elevated lead and zinc, consistent with a robust intermediate-sulphidation epithermal system.

Down-dip, up-dip and along strike extensions to the historic mine workings and underground channel samples represent high priority drill targets in the Phase 3 program (Figure 3).

Figure 3: Long section of the Tembladera vein showing historical underground levels and stopes, silver grades, structure, and the up-dip and down-dip interpreted extensions of the vein, which represent high priority drill targets. Silver grade isoshells inferred from historical underground channel samples and production (Buenaventura Ingenieros S.A., 2008).

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Paquita and Maribel Veins

In 2024, three holes totaling 230 meters were drilled at the Maribel (1 hole) and Paquita (2 holes) veins in the north of the Property, and successfully confirmed the presence of near-surface, high-grade silver and base-metals mineralization within oxide horizons.

At Maribel:

- SG010: 4.40 m @ 134 g/t AgEq from 42.70 m, incl. 2.66 m @ 192 g/t AgEq.

At Paquita:

- SG011: 3.30 m @ 110 g/t AgEq from 35.40 m, incl. 0.48 m at 391 g/t AgEq;
- SG012: 1.00 m @ 107 g/t AgEq from 42.9 m.

Mineralization at both Paquita and Maribel remain open in all directions.

Table 1: Consolidated Drilling Results, Santas Gloria Project

Year Drilled	Vein System	Hole	From (m)	To (m)	Interval* (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq** (g/t)

2024	San Jorge	SG001	47.30	50.40	3.10	138	0.08	0.18	0.17	155
		including	48.80	50.40	1.60	206	0.08	0.27	0.20	226
		and	59.50	61.00	1.50	77	0.04	0.14	0.19	90
	San Jorge	SG002	77.20	78.70	1.60	70	0.09	0.14	0.24	89
	San Jorge	SG003	85.54	92.97	7.43	193	0.05	0.34	0.30	224
		including	88.65	89.60	0.95	701	0.08	1.07	0.62	754
		including	91.74	92.97	1.23	356	0.12	0.34	0.39	387
	San Jorge	SG004	109.78	111.57	1.79	59	0.04	0.08	0.31	75
		and	138.80	145.20	6.40	70	0.05	0.39	0.78	108
		including	138.80	141.06	2.26	102	0.03	0.59	1.35	162
	San Jorge	SG005	83.60	86.63	3.03	54	0.32	0.12	0.21	92
		including	84.83	85.90	1.07	75	0.41	0.10	0.25	75
	San Jorge	SG007	88.50	91.64	3.14	69	0.20	0.09	0.20	96
		including	90.50	91.64	1.14	133	0.07	0.15	0.22	150
	San Jorge	SG008	94.05	96.00	1.95	63	0.13	0.06	0.24	63
	Tembladera	SG009	No significant assays							
	Maribel	SG010	12.40	16.50	4.10	54	0.17	0.11	0.20	78
		including	12.40	13.40	1.00	99	0.23	0.13	0.12	127
		and	42.70	47.10	4.40	80	0.44	0.16	0.34	134
		including	43.50	46.16	2.66	117	0.70	0.15	0.28	192
	Paquita	SG011	35.40	38.70	3.30	64	0.31	0.15	0.43	110
		including	36.66	37.14	0.48	310	0.89	0.02	0.02	391
	Paquita	SG012	42.90	43.90	1.00	26	0.07	0.84	1.71	107
	Tembladera	SG015	115.30	116.17	0.87	72	0.05	0.71	1.19	131
		including	115.30	115.72	0.42	127	0.04	1.25	2.00	224
	San Jorge	SG016	74.96	77.00	2.04	109	0.04	0.35	0.20	125
	San Jorge	SG017	165.80	168.10	2.30	169	0.21	0.15	0.28	195
		including	166.60	167.40	0.80	387	0.24	0.25	0.29	419
		and	174.70	180.90	6.20	165	0.20	0.17	0.23	191
		including	175.90	176.80	0.90	239	0.27	0.11	0.35	272
		including	176.80	177.40	0.60	534	0.32	0.24	0.57	579
		including	179.80	180.30	0.50	256	0.16	0.63	0.29	289
		and	193.20	193.90	0.70	221	0.10	0.18	0.35	241
	San Jorge	SG018	87.30	88.40	1.10	198	0.10	0.19	0.40	212
		including	87.30	87.80	0.50	322	0.08	0.30	0.50	346
	San Jorge	SG019	109.80	110.90	1.10	332	0.11	0.10	0.68	350
		including	110.40	110.90	0.50	392	0.13	0.23	0.38	443
	San Jorge	SG020	158.00	158.50	0.50	239	0.11	0.13	0.38	260
	San Jorge	SG021	No significant assays							
2025	San Jorge	SG022	91.90	95.80	3.90	249	0.12	0.32	0.14	268
		including	95.10	95.80	0.70	606	0.18	0.68	0.12	638
	San Jorge	SG023	145.80	149.80	4.00	134	0.14	0.15	0.27	139
		including	148.80	149.80	1.00	200	0.12	0.25	0.57	236
		and	172.00	173.60	1.70	160	0.22	0.42	0.97	223
		including	172.00	172.50	0.50	326	0.31	0.73	1.20	410
	San Jorge	SG024	231.70	233.60	1.90	191	0.08	0.65	0.77	239
		including	231.70	232.20	0.50	494	0.14	0.19	1.41	597
	San Jorge	SG025	No significant assays							
	San Jorge	SG026	76.10	78.80	2.70	107	0.04	0.17	0.20	121
		including	76.90	77.60	0.70	215	0.04	0.31	0.42	240
		and	86.80	87.60	0.80	210	0.05	0.14	0.24	226
	San Jorge	SG027	89.00	93.80	4.80	153	0.05	0.13	0.19	167
		including	91.40	92.00	0.60	252	0.05	0.29	0.35	277
		including	92.60	93.20	0.60	213	0.04	0.11	0.15	224
	San Jorge	SG028	No significant assays							
	San Jorge	SG029	118.10	119.70	1.60	129.8	0.31	0.52	0.13	171
		including	118.10	118.90	0.80	157.5	0.37	0.63	0.13	206

*Interval lengths represent drill core lengths, true widths are yet to be determined

**AgEq formula: AgEq = ((Ag ppm x Ag g/USD x Ag recovery)+(Au ppm x Au g/USD x Au recovery)+(Pb ppm x Pb g/USD x Pb recovery)+(Zn ppm x Zn g/USD x Zn recovery)) / (Ag g/USD)
**Metal priced applied: Ag = $28 USD/oz, Au = $2500 USD/oz, Pb = $2100 USD/t, Zn = $2900 USD/t (all multiplied by below recoveries)
**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-

Table 2: Additional Drill Hole Details on Santas Gloria Project

Hole ID	East	North	Azimuth (deg.)	Dip (deg.)	Hole Depth (m)
SG001	344841	8868343	001	-45	70.00
SG002	344839	8668339	005	-62	96.80
SG003	344838	8668344	046	-50	100.20
SG004	344741	8668328	016	-65	163.40
SG005	344841	8668342	314	-50	93.40
SG007	344573	8668338	018	-50	96.50
SG008	344576	8668339	051	-45	113.20
SG009	344971	8668826	151	-45	90.10
SG010	344644	8670768	140	-45	90.50
SG011	344675	8670507	315	-45	65.90
SG012	344481	8670254	320	-45	74.00
SG015	344879	8669018	190	-45	121.30
SG016	344742	8668326	10	-50	78.4
SG017	344742	8668326	320	-62	194.2
SG018	344742	8668326	40	-53	119.1
SG019	344840	8668339	50	-63	113.6
SG020	344840	8668339	63	-60	165.1
SG021	344838	8668340	350	-75	145.1
SG022	344838	8668340	44	-55	98.7
SG023	344743	8668325	317	-56	178.0
SG023	344743	8668325	317	-56	178.0
SG024	344743	8668325	317	-67	242.4
SG025	344743	8668325	40	-60	168.7
SG026	344572	8668335	353	-52	99.6
SG027	344572	8668335	326	-45	111.8
SG028	344572	8668335	326	-62	158.3
SG029	344572	8668335	60	-52	152.3

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

The Company follows industry-recognized standards of Best Practice and QA/QC. HQ-diameter core samples are sawed into equal halves, and selected ½ core samples are submitted to AHK Group in Lima, Peru, a market-leading provider of inspection and analysis services which maintains rigorous quality standards through compliance with industry standards and regulations, including ISO/IEC 17025 and ISO 9001. Core samples are 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. Dr. Wilson serves as Chief Geologist of First Andes Silver Ltd. and is a shareholder of the Company.

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 55 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

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