

First Andes Silver Identifies Multi-Kilometer Zoned Alteration Center (1.3 X 2 Km) from Worldview-3 Data, Santos Gloria Project, Peru

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Vancouver, January 15, 2026 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ) ("First Andes" or the "Company") today reported the identification of a kilometer-scale zoned alteration cell at its 100%-owned Santos Gloria Project ("Santos Gloria" or the "Project") in Peru, following interpretation of the new WorldView-3 ("WV-3") short-wavelength infrared ("SWIR") spectral alteration mineral mapping data ("WV-3 SWIR"). The alteration assemblage, zonation, and structural control are consistent with a well-developed intermediate-sulphidation epithermal ("ISE") system.

Key Points Summary:

- WV-3 SWIR data has defined a 1.3 km x 2 km zoned alteration cell, coincident with several mapped but fully undrilled vein systems which collectively total >5 km of strike length (Figures 1-2);
- Alteration cell is strongly zoned and exhibits a mineral assemblage consistent with the expected architecture of a well-developed intermediate-sulphidation epithermal system:
 - Sericite-dominant inner core with localized argillic overprint (kaolinite)
 - Hematite-rich iron-oxide zones nested within the sericite-dominant core, interpreted as oxidation of sulphide-bearing structures along principal fluid pathways
 - Broad, lower-temperature clay halo (montmorillonite) that expands away from the core
 - Distal chlorite-epidote ± calcite alteration interpreted as propylitic wall-rock alteration
- The alteration cell core hosts a comparable spectral alteration mineral assemblage to the exposed high-grade San Jorge and Tembladera vein systems (Figure 3);
- The alteration footprint is structurally controlled, forming an elongate corridor with clustered alteration pods, consistent with fault/fracture-focused fluid flow typical of ISE vein systems;
- WV-3 SWIR mineral mapping provides a new, high-resolution targeting layer to prioritize follow-up work by focusing on core-domain areas with coincident sericite ± kaolinite and hematitic zones;
- Results support immediate follow-up fieldwork to ground-truth alteration boundaries, refine structural interpretation, and conduct systematic sampling across core-to-halo transitions;
- Phase 2 soil sampling over the southern half of the Project (incl. alteration cell) is to commence in March (1,430 samples), and assays from Phase 1 (1,037 soils) are anticipated in 2-3 weeks.

"This is a key step forward for First Andes Silver. WorldView-3 interpretation has defined a large, kilometre-scale, zoned alteration cell that is coincident with known epithermal vein occurrences, and no prior drilling," stated Colin Smith, CEO of First Andes Silver Ltd. "With this new targeting tool in hand, First Andes is moving quickly into systematic field validation and soil geochemistry to define targets. We also look forward to the results of the ongoing metallurgical test work to further validate silver leachability in the oxide domains of the vein systems."

"WorldView-3 SWIR mapping has defined a 1.3 x 2.0 km zoned alteration cell at Santos Gloria that directly overlaps multiple mapped but undrilled vein systems with a cumulative strike length of >5 km," stated Dr. Christopher Wilson, Chief Geologist of First Andes Silver Ltd. "The zoning is consistent with the expected

architecture of the uppermost part of an intermediate-sulphidation epithermal vein system, including a sericite \pm kaolinite core with nested hematite-rich oxides (after base metal sulphides), which grades outward to distal montmorillonite and propylitic chlorite-epidote \pm calcite alteration. This provides a high-resolution targeting layer that helps define the potential core of the broader Santos Gloria epithermal district."

Interpretation

The Company interprets the WV-3 SWIR alteration mapping to define a coherent, structurally controlled hydrothermal cell characterized by a sericite-dominant core, localized argillic overprint, outward clay zoning, and distal propylitic alteration (Figures 1-3). This core-to-halo architecture is consistent with alteration patterns commonly developed in intermediate-sulphidation epithermal vein systems, where fluid flow is focused along faults and fracture networks and alteration assemblages vary systematically with temperature, permeability, and distance from principal up-flow zones.

Importantly, the presence of extensive hematite-rich iron-oxide zones nested within the sericite-dominant core is interpreted to reflect near-surface oxidation along structures that may have originally hosted sulphide-bearing veins and/or breccias. These oxidized zones can provide a practical surface vector to underlying mineralized structures, even where silicification and quartz veining are not directly resolved by SWIR mineral mapping.

Figure 1: WorldView-3 SWIR alteration mineral mapping showing the $\sim 1.3 \text{ km} \times 2.0 \text{ km}$ zoned alteration cell and the distribution of sericite (core), hematite/iron-oxide gossan, localized kaolinite, montmorillonite (clay halo), and distal chlorite-epidote \pm calcite (propylitic) alteration.

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

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Figure 2: WorldView-3 SWIR alteration mineral mapping showing the $\sim 1.3 \text{ km} \times 2.0 \text{ km}$ zoned alteration cell in relation to mapped intermediate-sulphidation vein systems, surface rock sampling, and drilling.

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

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Figure 3: WorldView-3 SWIR alteration mapping showing that the alteration cell core shares an analogous spectral mineral signature to the high-grade San Jorge and Tembladera veins (sericite-hematite with localized kaolinite).

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Targeting Implications

The Company will focus follow-up work on the strongest parts of the alteration footprint, especially where sericite (core alteration) occurs together with hematite-rich iron oxides and localized kaolinite within the main cell. These areas may mark the most active fluid pathways and the best locations for epithermal veins and/or breccias. Additional priority will be given to the edges of the corridor where the alteration changes from sericite to montmorillonite, and to clustered "pods" and structural junctions, which can indicate areas where mineralized structures widen or intersect. These vectors will be integrated with soil results, mapping and rock sampling to refine drill-ready targets.

Next Steps

First Andes will use the WV-3 products as a vectoring tool to advance and prioritize epithermal corridors by delineating loci of intense hydrothermal alteration. Immediate follow-up exploration to include (Figure 4):

- Field validation of alteration zonation and structural controls across the main cell and satellite pods;
- Phase 2 soil sampling in March (planned 1,430 samples) to expand geochemical coverage over the southern Project area; and
- Targeted rock-chip and/or channel sampling across priority alteration domains and any resulting soil anomalies to support subsequent drill targeting.

Figure 4: WorldView-3 SWIR alteration map showing planned Phase 2 soil sampling (March start) and completed Phase 1 soil sampling (assays pending) across priority epithermal vein targets.

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About the Santas Gloria WorldView-3 Program

Property-wide (50 km²) WorldView-3 multispectral and SWIR imagery was captured in December 2025 over the Santas Gloria vein field and prospective extensions, providing a high-quality dataset for district-scale alteration mapping. The WV-3 SWIR and visible near-infrared ("VNIR") wavelengths are capable of detecting key alteration-related minerals, including clays (e.g., kaolinite and montmorillonite), white mica/sericite, carbonate (calcite), and chlorite/epidote, as well as iron-oxide minerals such as hematite. The resulting mineral maps and polygons add a new, high-resolution layer for corridor-scale targeting by highlighting alteration mineral distributions and zonation patterns that can be tested and refined through field validation.

Qualified Person

Dr. Christopher Wilson, P.Geo., 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, is situated within a well-known intermediate-sulphidation epithermal belt, and hosts over 12 km of multiphase veins mapped at surface that had never been historically drilled or explored by modern techniques prior to 2024. In only two phases of diamond drilling (2024-2025), First Andes has reported strong near-surface epithermal silver intercepts in 21 of 26 drill holes, confirming silver mineralization across multiple vein systems and supporting systematic, project-wide exploration and follow-up drilling in 2026.

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