First Andes Silver Announces $2 Million Private Placement Financing

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Vancouver, January 21, 2026 - First Andes Silver Ltd. (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ0) ("First Andes" or the "Company") is pleased to announce a private placement financing of up to 16,666,667 common shares (each, a "Common Share") at a price of $0.12 per Common Share for aggregate gross proceeds of up to $2,000,000 (the "Offering") pursuant to an in accordance with the listed issuer financing exemption under Section 5A.2 of National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinate Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "LIFE Exemption").

The Company may pay finders a fee in cash and share purchase warrants as permitted under the rules of the TSX Venture Exchange. Each finder's warrant will be exercisable at a price of $0.12 per share for a period of two years from the date of issue.

There will be an offering document related to the offering that can be accessed under the company's profile at SEDAR+ and on the Company's website. Prospective investors should read the offering document before making an investment decision.

The net proceeds of the offering will be used on: (i) an augmented Q2 2026 drilling program at the Santas Gloria Property; (ii) exploration work the Santas Gloria Property; (iii) annual mineral claim payments in Peru; and (vi) general working capital purposes.

Closing is subject to the acceptance of the TSX Venture Exchange.

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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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.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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