First Andes Silver Reports Phase 1 Soil Assay Results and Delineates Kilometre-Scale Silver-in-Soil Anomalies, Santas Gloria Project, Peru

02.03.2026 | Newsfile

Vancouver, March 2, 2026 - First Andes Silver Ltd. (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ) ("First Andes" or the "Company") today reported Phase 1 soil assay results and the delineation of multiple kilometre-scale ("km") silver-in-soil ("Ag") anomalies at the Company's 100%-owned Santas Gloria Project ("Santas Gloria" or the "Project"), located approximately 55 kilometers east of Lima, Peru.

Key Points Summary:

- Phase 1 soil sampling (1,037 samples) returned six coherent Ag-in-soil anomalies tightly aligned with mapped epithermal vein corridors at Paquita, Maribel, Rosario, Eulalia (Main and South), and Kelly (Figures 1 and 2);
- Collectively, the anomalies define approximately 4.3 km of aggregate strike length (sum of long-axis lengths) and show strong multi-line continuity and vein-parallel geometry, with Ag values commonly 5-20 parts per million ("ppm") and multiple >20 ppm responses within each corridor;
- Peak value of 68.1 ppm Ag; the Kelly anomaly is the largest and highest-intensity corridor (approximately 850 m x 400 m) and is open to the east at the current sampling boundary;
- Assays will be integrated with WorldView-3 ("WV-3") spectral alteration mapping, detailed structural mapping, and future ground geophysics to systematically rank drill targets; and
- Phase 2 soil sampling (southern half of Project, 1,430 samples) will commence in March to conclude the district-scale coverage across mapped vein systems, including the 1.3 km x 2 km zoned alteration cell identified by WV-3 short-wavelength infrared ("SWIR") mineral mapping (news release dated January 15, 2025).

"Phase 1 silver assays have defined multiple coherent, kilometre-scale Ag-in-soil anomalies that track mapped intermediate-sulphidation vein corridors and key structural trends across the northern grid," stated Colin Smith, CEO and Director of First Andes Silver. "With peak values up to 68.1 ppm Ag and multi-line anomaly continuity at Maribel, Paquita, Rosario, Eulalia and Kelly, the dataset is already refining priority target corridors, most of which remain undrilled. As we integrate these results with WorldView-3 alteration mapping and focused field validation, we will tighten vectors to bedrock sources and advance the highest-confidence zones toward drill-ready targets."

Phase 1 Soil Assays Review

Phase 1 soil sampling comprised 1,037 soil samples collected at 25-metre spacing along north-south oriented lines, transecting over 6.5 kilometres of mapped intermediate-sulphidation vein strike length in the northern half of the Santas Gloria Project (Figure 1). Preliminary Ag results define multiple coherent kilometre-scale anomalies expressed as points and clusters of elevated Ag values across adjacent sample lines. The anomalies broadly coincide with mapped vein traces and interpreted structural corridors, consistent with near-surface dispersion halos developed above and adjacent to Ag-bearing epithermal structures. Summaries of the interpreted anomalies include (Figure 2):

Kelly (~850 x 400 m, open to east):

- Largest and highest-intensity Ag-in-soil anomaly in the Phase 1 northern grid, developed around the Kelly corridor and adjacent structures
- Contains dense clusters of 10-20 ppm Ag values, and multiple >20 ppm Ag responses
- Consistent with a strong geochemical corridor, potentially reflecting a vein swarm and/or structurally complex zone
- Open to the east based on the current sampling boundary

Eulalia South (420 x 100 m):

- Separate southern anomaly on the Eulalia trend, forming a broad, continuous Ag-in-soil footprint
- Comprised of multiple internally coherent segments
- Includes frequent 5-20 ppm Ag responses with localized higher values
- Suggests stronger bedrock contribution and/or structural thickening relative to more diffuse halo zones
- Remains a priority corridor for follow-up mapping and rock sampling

Eulalia Main (~680 x 400 m):

- Elongate, coherent Ag-in-soil anomaly coincident with the main Eulalia structural corridor and sub-parallel vein traces
- Continuous multi-line responses, dominated by 1-10 ppm Ag, with internal zones of 5-20 ppm Ag
- Includes local high points, indicating a well-developed dispersion halo
- Supports systematic follow-up along a mapped epithermal vein corridor

Rosario (~1,300 x 150 m):

- Large, laterally extensive Ag-in-soil corridor tracking the Rosario vein trend
- Excellent multi-line continuity with a consistent northeast orientation
- Defined by repeated 5-20 ppm Ag responses along strike
- Contains localized >20 ppm Ag highs distributed within the corridor
- Interpreted as a robust district-scale geochemical footprint

Paquita (~500 x 140 m):

- Strong, coherent, vein-parallel Ag-in-soil anomaly aligned with the mapped Paquita corridor
- Continuous multi-line response across adjacent sample lines
- Core of elevated Ag values (commonly 5-20 ppm Ag)
- Localized high points (>20 ppm Ag) proximal to mapped vein traces

Maribel (~550 x 200 m):

- Structurally focused Ag-in-soil anomaly centered on the Maribel vein corridor

- Clear east-northeast trend consistent with mapped structures
- Tight spatial association with vein traces and interpreted structural complexity
- Characterized by clustered elevated values (typically 5-20 ppm Ag)
- Includes local >20 ppm Ag responses, supporting a priority follow-up target

Figure 1: Phase 1 Ag-in-soil results (ppm Ag), showing Ag anomalies in relation to mapped vein traces.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10525/285855_b80bede9143c8b5c_002full.jpg

Figure 2: Zoom in of Phase 1 Ag-in-soil results (ppm Ag), showing Ag anomaly AOIs and trends in relation to mapped vein traces.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10525/285855_b80bede9143c8b5c_003full.jpg

Next Steps

- Complete compilation and QA/QC review of the full multi-element Phase 1 soil dataset when received;
- Integrate Phase 1 soils with WV-3 alteration mapping and structural interpretation to refine priority target corridors;
- Conduct targeted follow-up mapping and rock-chip and/or channel sampling across priority soil anomalies; and
- Phase 2 soil sampling (southern half of the grid) is expected to commencing in March 2026, to complete district-scale coverage and further prioritize drill targets for 2026.

Analytical Methods and QA/QC

Soil samples were collected and bagged under the supervision of Company personnel following standard industry practices. Samples were submitted to ALS Peru S.A. (Lima, Peru) for analysis. Samples were prepared by drying, sieving and pulverizing, and analyzed for Ag and a suite of elements by multi-element ICP methods following four-acid digestion. The Company inserted certified reference materials, blanks and field duplicates into the sample stream to monitor analytical quality. The Company will report the complete multi-element dataset and any follow-up interpretations once final compilation and QA/QC review are complete.

Qualified Person

Colin Smith, P.Geo., a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release. Mr. Smith serves as CEO and Director 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 approximately 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 using modern techniques prior to 2024. Across 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.

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