

First Andes Delineates >1.2-km-Long Gold-in-Soil Anomaly, Santas Gloria Project, Peru

13:30 Uhr | [Newsfile](#)

Vancouver, May 14, 2026 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTCQB: FASLF) (FSE: 9TZ0) ("First Andes" or the "Company") today reported the delineation of a 1.2-kilometre-long ("km") gold-in-soil ("Au") anomaly from Phase 1 gold and multi-element assays at the Company's 100%-owned Santas Gloria Project ("Santas Gloria" or the "Project"), located approximately 55 kilometres east of Lima, Peru.

Key Points Summary:

- Coherent >1.2-km-long Au soil anomaly defined along an east-west structural corridor, spatially coincident with mapped epithermal veins;
- Well-developed geochemical zonation, with a broad anomalous halo (>0.01 to 0.05 ppm Au) and a continuous higher-grade core (>0.1 to >0.6 ppm Au) along the Kelly-Eulalia trend;
- Anomaly remains open along strike and reflects a multi-structure vein corridor rather than a single vein;
- Soil geochemistry is effectively delineating coherent anomalous corridors within mapped vein systems, demonstrating its utility for prioritizing drill targets across the Project;
- Six additional Ag-in-soil anomalies delineated in Phase 1 (see First Andes news release dated March 2, 2026);
- Phase 2 soil sampling to commence in May (southern veins) to complete property-wide coverage across the epithermal system.

"Delineation of a coherent, kilometre-scale gold-in-soil anomaly at Santas Gloria reinforces the prospectivity of the Project. The strength and continuity of the anomaly, its clear spatial association with mapped epithermal veins, and the presence of a well-defined higher-grade core are consistent with a structurally controlled hydrothermal system," stated Colin Smith, CEO and Director of First Andes Silver. "The anomaly remains open along strike and potentially reflects a broader structural corridor rather than a single vein. With Phase 2 set to expand coverage across the southern vein systems, we are continuing to build a robust pipeline of prioritized targets as we advance toward the next phases of drilling."

Phase 1 Soil Assays Review

Assays from Phase 1 soil sampling have been received in full, including gold and multi-element ICP-MS analyses. A coherent >1.2 km-long gold-in-soil anomaly has been delineated along an east-west structural corridor, spatially coincident with mapped epithermal veins (Figure 1). The anomaly comprises a broad, continuous halo of elevated gold values (>0.01 to 0.05 ppm Au), with a higher-grade core (>0.1 to >0.60 ppm Au) developed along the Kelly-Eulalia trend.

Multi-element soil geochemistry has defined discrete zones of inferred sericitic and localized potassic alteration across the Project, which show a strong spatial relationship with mapped epithermal veins. The principal gold-in-soil anomaly along the Kelly-Eulalia trend is largely coincident with sericitic alteration, consistent with a structurally controlled hydrothermal system, while a more localized zone of inferred potassic alteration has been identified to the east.

Compilation and interpretation of all Phase 1 assays are summarized in Figure 3, which illustrates the distribution of ranked soil anomalies across the northern grid, integrating gold and silver geochemistry with mapped vein traces. High-priority anomalies are concentrated along multiple kilometre-scale vein corridors, where elevated geochemical responses coincide with mapped structural complexity, while additional moderate- to low-priority targets define a broader prospective vein field across the Project.

In addition to the gold anomaly, six discrete silver-in-soil anomalies were delineated across the property

(Figure 2), several of which are spatially associated with mapped veins and represent additional exploration targets. For further details, see First Andes' news release dated March 2, 2026.

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

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Figure 2: 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:

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Figure 3: Ranked Phase 1 soil anomalies (Ag and Au) and alteration zones at Santas Gloria, highlighting structurally controlled targets along mapped epithermal veins.

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

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Next Steps

- Complete Phase 2 soil sampling across the southern portion of the property to achieve full coverage of mapped epithermal vein systems;
- Integrate soil geochemistry with geological mapping, spectral data, and existing drill results to refine structural controls on mineralization;
- Prioritize targets based on geochemical intensity, continuity, and structural setting; and
- Advance high-priority targets toward drill definition through detailed mapping, geophysics, and potential channel sampling, where appropriate.

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 analysed 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

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 is not independent and serves as Chief Geologist of First Andes Silver Ltd. and owns securities 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.

The Company holds three prospective silver exploration licenses in New South Wales, Australia covering an area of approximately 454 km². The Australian silver portfolio is comprised of the Carrington, Stoney Creek and Dartmoor exploration licenses, which contain no modern-day drilling.

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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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