FIRST ANDES SILVER PROVIDES DRILL TARGETING UPDATE FOR SANTAS GLORIA PROJECT, PERU

Vancouver, British Columbia – August 24, 2026 – **FIRST ANDES SILVER LTD.** (TSXV: FAS; OTC: FASLF; FSE: 9TZ0) ("First Andes" or the "Company") today provided an update on drill targeting for the Company's planned drill program at its 100%-owned Santas Gloria Project ("Santas Gloria" or the "Project"), located approximately 55 kilometres east of Lima, Peru.

Key Points Summary

- **Finalizing drill targets:** First Andes is finalizing plans for 3,000 metres ("m") of diamond drilling;
- **Property-wide focus**: Intermediate-sulphidation epithermal ("ISE") veins to be tested include Tembladera, San Jorge, Paquita and Maribel;
- **Tembladera**: Largely undrilled, with a cumulative strike length of ~4 kilometres ("km") and underground channel samples grading more than 10,000 g/t Ag;
- **San Jorge**: Cumulative strike length of ~2.7 km, with 17 of 21 holes to date having returned reportable silver intercepts and mineralization remaining open along strike and at depth;
- **Maribel and Paquita**: ~2.6 km combined strike, with all three 2024 drill holes returning intercepts, new soil data refining targets and mineralization remaining open along strike and at depth;
- **Drill contractor engaged**: The Company has engaged Explomin del Perú S.A.C. ("Explomin"), a Major Drilling company, to conduct the program;
- **Specialized drill rig**: The program is expected to use a compact, track-mounted underground-style diamond drill adapted for surface operation;
- **Enhanced targeting**: Candidate rig can drill at inclinations ranging from horizontal (0°) to vertically downward (-90°), enabling previously inaccessible parts of the vein systems to be tested; and
- **Permitting advancing:** The Company is advancing the permitting process for additional drill platforms and associated environmental approvals.

"This planned 3,000-metre program will be our most ambitious campaign at Santas Gloria, combining follow-up drilling of high-grade silver mineralization with new targets across four priority vein systems," **stated Colin Smith, CEO and Director of First Andes Silver**. *"Targeting at San Jorge and Tembladera integrates previous drilling, underground sampling, historical workings and updated structural interpretation, while new soil geochemistry has refined targets at Maribel and Paquita. The specialized rig will allow us to test previously inaccessible extensions, particularly at Tembladera and San Jorge."*

Drill Targeting Summary

Tembladera (Figure 1)

The Tembladera system comprises three principal veins with a cumulative strike length of approximately 4 kilometres and remains largely undrilled. Historical underground channel sampling returned silver grades of more than 10,000 g/t Ag, while small-scale historical workings expose portions of the mineralized system (see news release dated June 2, 2021). Two holes were completed during 2024, with SG015 returning 0.87 metres grading 131.4 g/t AgEq (72 g/t Ag, 0.05 g/t Au, 0.71% Pb and 1.19% Zn), including 0.42 metres grading 224 g/t AgEq (127 g/t Ag, 0.04 g/t Au, 1.25% Pb and 2.0% Zn) (see news release dated October 29, 2024). Planned drilling will target down-dip and strike extensions of high-grade mineralization beneath and adjacent to the historical workings.

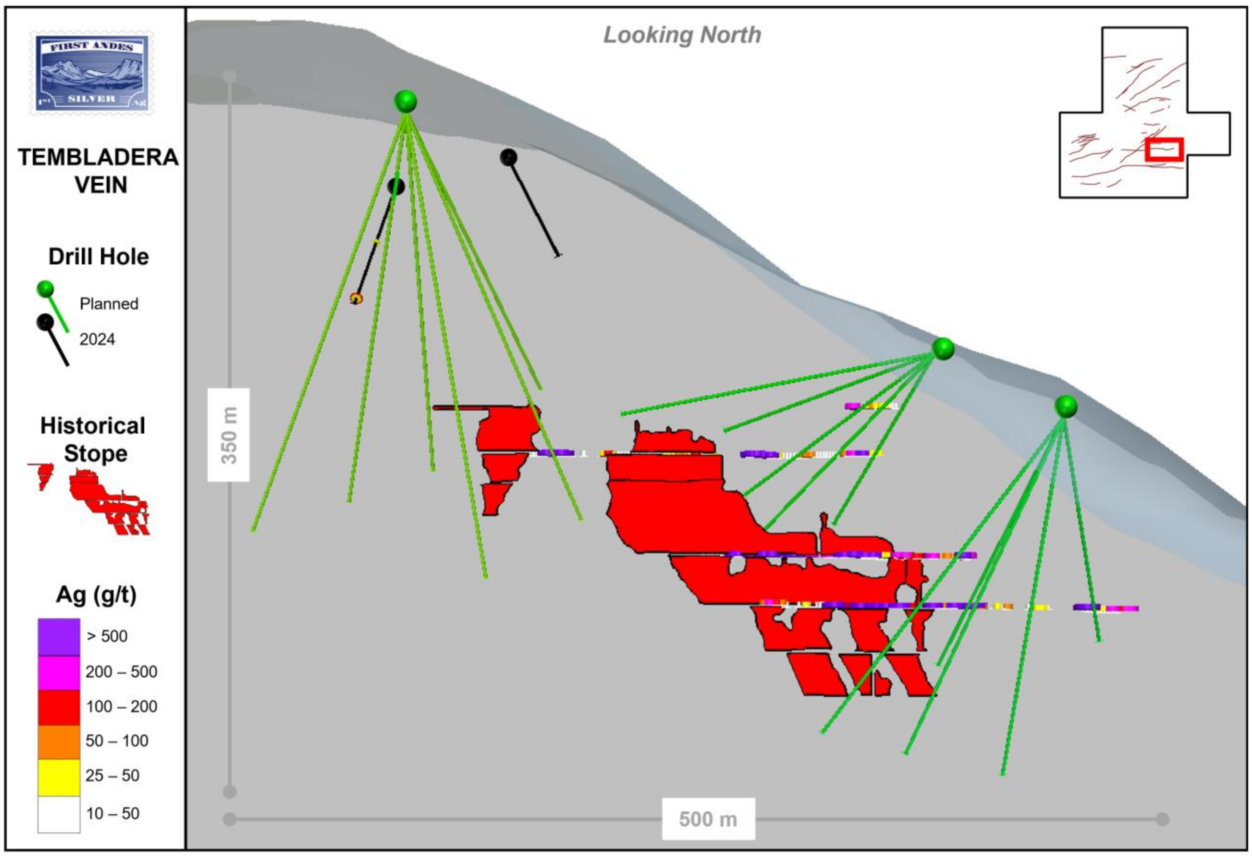

Figure 1: 3D long-section of Tembladera vein system, showing historical workings (red), underground sampling (see legend), 2024 drill holes (black), and proposed drill holes (green).

San Jorge (Figure 2)

The San Jorge vein has been traced for approximately 2.7 kilometres and drill-tested over only approximately 400 metres of strike. The structure was intersected in all 21 holes drilled during 2024 and 2025, with 17 holes returning reportable silver intercepts (see news release dated November 3, 2025). Highlights include 7.43 metres grading 224 g/t AgEq (193 g/t Ag, 0.05 g/t Au, 0.34% Pb and 0.30% Zn) in SG003, including 0.95 metres grading 754 g/t AgEq (701 g/t Ag, 0.08 g/t Au, 1.07% Pb and 0.62% Zn); 3.90 metres grading 268.2 g/t AgEq (249 g/t Ag, 0.12 g/t Au, 0.32% Pb and 0.14% Zn) in SG022, including 0.70 metres grading 638.1 g/t AgEq (606 g/t Ag, 0.18 g/t Au, 0.68% Pb and 0.12% Zn); and 6.20 metres grading 190.5 g/t AgEq (165 g/t Ag, 0.20 g/t Au, 0.17% Pb and 0.23% Zn) in SG017, including 0.60 metres grading

578.6 g/t AgEq (534 g/t Ag, 0.32 g/t Au, 0.24% Pb and 0.57% Zn) (see news releases dated October 29, 2024 and August 21, 2025). Planned drilling will test down-dip and strike extensions below the predominantly oxidized horizons tested to date, together with near-surface zones above historical stopes that could not previously be tested using conventional surface drill rigs.

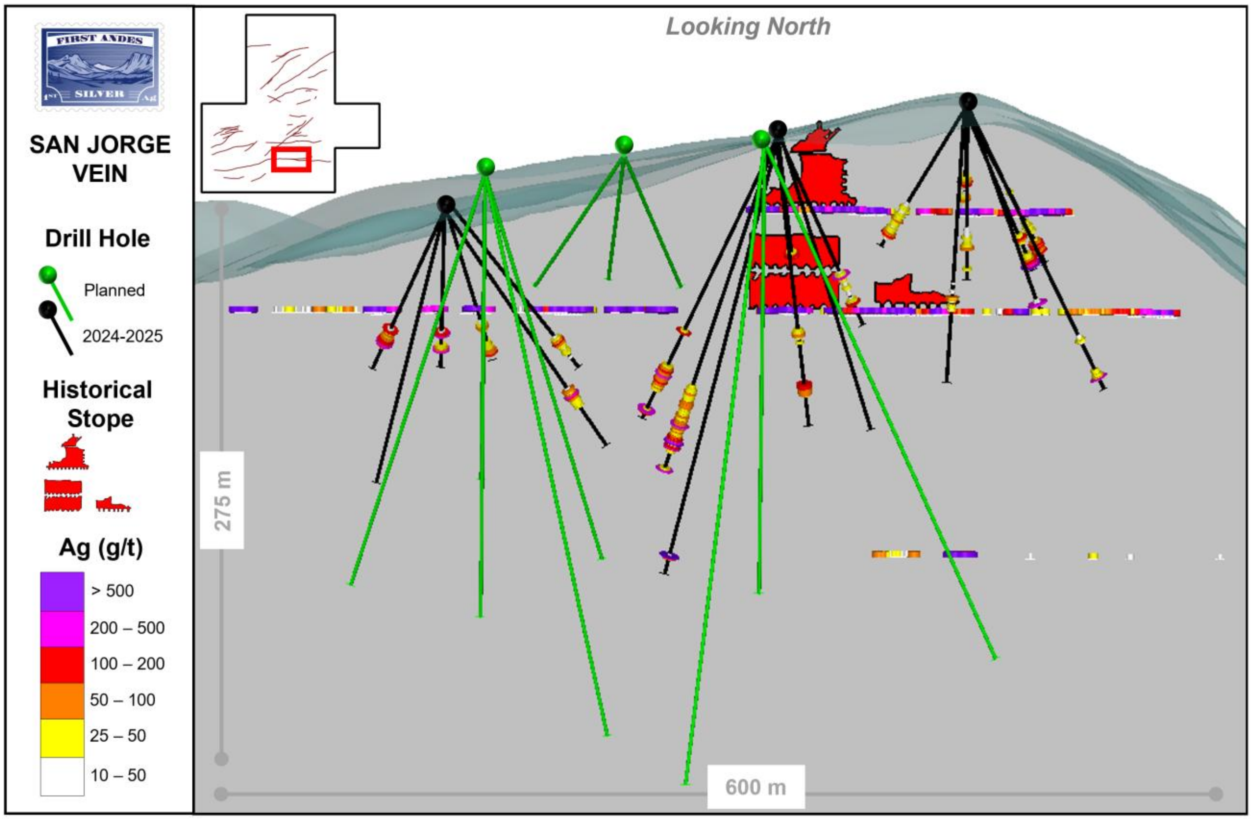

Figure 2: 3D long-section of San Jorge vein system, showing historical workings (red), underground sampling (see legend), 2024-2025 drill holes (black), and proposed drill holes (green).

Maribel (Figure 3)

The Maribel vein has been mapped over approximately 1.3 kilometres of strike and is characterized by a steeply dipping, silver-gold-base-metal mineralized structure. The only hole drilled at Maribel, SG010, returned 4.40 metres grading 134 g/t AgEq (80 g/t Ag, 0.44 g/t Au, 0.16% Pb and 0.34% Zn), including 2.66 metres grading 192 g/t AgEq (117 g/t Ag, 0.70 g/t Au, 0.15% Pb and 0.28% Zn)(see news release dated October 29, 2024). Recent soil sampling also defined an approximately 550-by-200-metre silver-in-soil anomaly centred on the mapped vein corridor, with elevated values closely associated with interpreted structural complexity (see news release dated March 2, 2026). Follow-up drilling will test the continuity of mineralization below the near-surface oxide horizon and along strike.

Paquita (Figure 3)

The Paquita vein has been mapped over approximately 1.25 kilometres of strike and locally reaches widths of up to 5 metres. Two holes completed during 2024 returned reportable silver intercepts, led by SG011 with 3.30 metres grading 110 g/t AgEq (64 g/t Ag, 0.31 g/t Au, 0.15% Pb and 0.28% Zn), including 0.48 metres grading 391 g/t AgEq (310 g/t Ag, 0.89 g/t Au, 0.02% Pb and 0.02% Zn) (see news release dated October 29, 2024). Phase 1 soil sampling subsequently defined a strong, coherent silver-in-soil anomaly measuring approximately 500 by 140 metres and aligned with the mapped vein corridor (see news release dated March 2, 2026). Planned drilling will test the down-dip continuity of the known mineralization and priority targets identified through the new geochemical data.

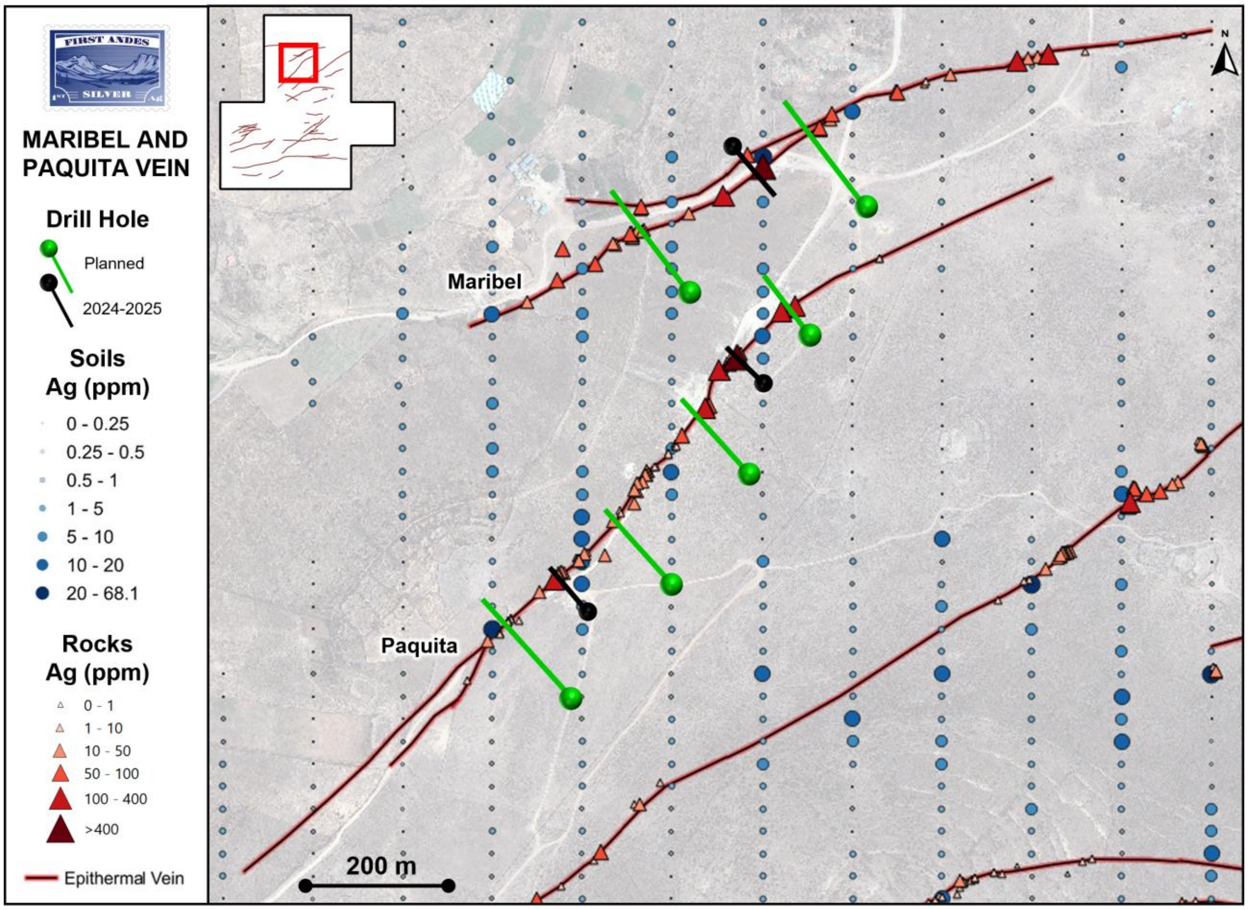

Figure 3: Plan map of Maribel and Paquita vein systems, showing mapped veins (red lines), rock samples (triangles), Ag-in-soil results (blue circles), 2024 drill holes (black), and proposed drill holes (green).

Technical Notes

All reported drill intervals represent drill-core lengths; true widths have not yet been determined. Silver-equivalent (“AgEq”) values for both the 2024 and 2025 drilling were calculated using metal prices of US$28/oz Ag, US$2,500/oz Au, US$2,100/t Pb and US$2,900/t Zn. The 2024 AgEq calculations were originally reported using assumed recoveries of 100%. The 2025 AgEq calculations applied recoveries of 88.1% Ag, 80.9% Au, 79.3% Pb and 64.4% Zn, based on the Company’s 2021 metallurgical test work (see news release dated July 23, 2021).

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 discovery-focused resource company advancing the 100%-owned Santas Gloria Project, a high-grade silver asset located 55 km east of Lima, Peru in one of the country's most prolific mining districts. The project lies within a well-endowed intermediate-sulphidation epithermal belt and demonstrates district-scale potential with more than 12 km of mapped vein strike.

Using advanced WorldView-3 spectral analysis and systematic geochemical surveys, the Company has delineated multiple kilometre-scale silver-in-soil anomalies across a large hydrothermal system that remained historically undrilled prior to 2024. Following successful 2024–2025 drilling that intersected strong near-surface silver mineralization in 21 of 26 holes, First Andes is accelerating exploration in 2026 to expand the high-grade footprint at Santas Gloria.

In addition to Santas Gloria, the Company holds a portfolio of prospective silver exploration projects in New South Wales, Australia.

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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.