

First Andes Silver Receives Approvals and Mobilizes Drill Rig for Santas Gloria Silver Property

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Vancouver, July 29, 2024 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ) (the "Company" or "First Andes") is pleased to announce that, following the Ministry of Mines (Peru) inspection of drill site at the Santas Gloria silver property, it has received authorization from the Ministry of Mines (Peru) to commence its permitted drill program at the Santas Gloria silver property. The drill rig has now been mobilized, arriving on site on August 3, 2024, with the maiden drill program targeted to commence August 5, 2024.

The drill program will focus on strike and depth extensions of high-grade silver-base metal mineralized segments of the Tembladera and San Jorge veins, which have been defined by channel sampling of surface veins and underground workings (Figure 1).

San Jorge is a multiphase silver-rich intermediate sulphidation epithermal vein system, that is up to 6 meters wide at the surface and has been mapped over 2 strike kilometers. Drilling will test the down dip extensions of a high-grade zone that returned surface channel samples assays of between 93 to 2500 g/t Ag over 450 m strike length. First Andes also plans to target a high-grade mineralized shoot beneath historical underground mine workings which returned underground channel samples grades of up to 3210 g/t Ag.

The Tembladera vein system is a complex of silver-rich intermediate sulphidation vein splays and breccia's in the south of the Santas Gloria silver property, with a cumulative vein strike length of over 4 kilometers. Drilling at Tembladera will test the downdip and strike extensions of the vein where underground channel sampling by the Company that returned grades of >10,000 g/t Ag, >20% Pb and up to 9.1% Zn. Additional drilling will also focus on the near surface down dip extensions of high-grade silver mineralization which has been defined in surface channel samples over a strike length of 400 meters along the Tembladera 1 and Tembladera 2 veins.

Figure 1: Map of the Santas Gloria Property showing planned drill pads, hole traces and channel sampling results.

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

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The Santas Glorias property is approximately 100 km from Lima, is at a relatively low altitude of 3300 m, and benefits from a community access agreement that is valid until 2028. The Company was awarded three archaeology certificates (CIRA) that cover key drill targets and confirm that there are no archaeological impediments to drilling. The Company's environmental application (Ficha Tecnica Ambiental) and water permits have been accepted and an authorization for drilling (AIA) up to 20 pads. The Company elected to initially construct only 10 of the possible 20 pads - allowing for optionality of pad location for a second round of drilling. Multiple diamond holes can be drilled off each pad.

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.

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 Peru.

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