

First Andes Silver Outlines Systematic Property-Wide Exploration Program, Santos Gloria Project, Peru

19.11.2025 | [Newsfile](#)

Vancouver, November 19, 2025 - [First Andes Silver Ltd.](#) (TSXV: FAS) (OTC Pink: MSLVF) (FSE: 9TZ0) ("First Andes" or the "Company") today outlined a 2025-2026 systematic property-wide exploration program to rapidly evaluate and advance the Company's 100%-owned Santos Gloria Project ("Santos Gloria" or the "Project"), located approximately 55 kilometers east of Lima, Peru.

Key Points Summary:

- Santos Gloria hosts 23 mapped intermediate-sulphidation epithermal ("ISE") veins totaling more than 12 kilometres ("km") of strike, yet has never been subject to systematic modern exploration, underscoring its exceptional discovery potential;
- Permitting for Phase 3 drilling, targeting the Tembladera and San Jorge vein systems (and potentially Maribel and Paquita) has commenced (see news release dated November 3, 2025);
- First Andes' systematic 2025-2026 exploration program at Santos Gloria will comprise:
 - High resolution WorldView-3 ("WV-3") spectral alteration mineral mapping (commenced)
 - Property-wide soil sampling program across all 23 known veins (commenced)
 - Follow-up mapping, channel and rock sampling at WV-3 and soil anomalies
 - Ground Induced Polarization ("IP") program at newly defined drill target areas
 - Drill permitting and subsequent drill testing (Phase 4);
- WV-3 and soil sampling will commence in November, 2025:
 - Final products for spectral alteration mineral mapping are expected in 5-6 weeks
 - First half of property-wide soil sampling to be completed in February, 2026, with analytical results anticipated in March, 2026
 - Remaining soil samples to be collected following the wet season (April onwards), with analytical results expected in Q2, 2026;
- Targeted mapping, channel and rock sampling to commence following the full receipt of soil assays and subsequent integration/interpretation of new exploration database (i.e. WV-3 data) to distill high-priority drill targets property-wide;
- Ground IP geophysics will be utilized to rank and refine Phase 4 drill targets, and permitting of drill pad will be initiated immediately thereafter.

"Santos Gloria remains one of the most compelling underexplored silver districts in Peru, hosting 23 mapped ISE veins totaling over 12 kilometers of strike. Despite this endowment, the Project has never been systematically explored using industry-proven evaluation techniques, such as soil geochemistry, ground geophysics (IP) and high-resolution spectral alteration mineral mapping (WV-3)," stated Colin Smith, CEO and Director of First Andes Silver. "With Phase 3 drill permitting underway and a fully integrated 2025-2026 exploration program on deck, First Andes is taking the first truly integrated approach to vectoring into high-grade mineralization across the entire Property."

2025-2026 Santos Gloria Exploration Program

WorldView-3 Spectral Mapping (Figure 1)

First Andes Silver has initiated a 50 km² property-wide WV-3 spectral mapping and interpretation program at Santos Gloria, marking a key first step in the Company's systematic, district-scale exploration strategy to evaluate all 23 mapped ISE veins, the majority of which have never been explored.

The WV-3 dataset will include:

- 2-m resolution spectral alteration products and 50-centimeter ("cm") resolution natural-colour imagery;
- Detailed mapping of up to 12 alteration mineral maps, including key ISE pathfinders:
 - Alunite, kaolinite, sericite, montmorillonite, chlorite, epidote, jarosite, hematite, goethite, opal/chalcedony, calcite, and iron oxides;
- 50 km² of high-resolution context images:
 - Greyscale image (50-cm)
 - Natural colour image (50-cm)
 - Geology enhanced colour image (2-m)
 - Vegetation intensity (2-m)
 - SWIR enhanced image (2-m)
 - Sabins composite image (2-m)
 - Sultan composite image (2-m);
- Alteration Mapping Report, summarizing the alteration mineral processing results;
- WV-3 satellite tasking has commenced, with data collection and imaging expected in 3 to 4 weeks, and final interpretations expected in 5 to 6 weeks.

All data will be processed and interpreted in collaboration with PhotoSat Information Ltd. of Vancouver, Canada, a global leader in spectral exploration. The resulting alteration and structural interpretations will be integrated with geological and geochemical datasets, including the planned property-wide soil sampling program, to identify new high-caliber drill targets for testing in 2026.

Figure 1: Plan map of the planned WV-3 alteration mineral mapping area at Santos Gloria.

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

https://images.newsfilecorp.com/files/10525/275075_7f05af9a149d98a0_002full.jpg

Property-Wide Soil Sampling (Figure 2)

Soil sampling represents one of the most powerful and cost-efficient methods for evaluating ISE systems by identifying halos of geochemical dispersion which typically envelop sulphide-bearing veins. Systematic soil sampling can delineate these halos through elevated concentrations of key pathfinder elements, such as Ag, Pb, Zn, As, and Sb, which may extend several hundred meters from the mineralized core.

Beyond direct metal anomalies, soil geochemistry can also define the broader hydrothermal alteration footprint, including sericite, kaolinite, and chlorite zones, through subtle shifts in major and trace element chemistry. When integrated with spectral, geological, and geophysical datasets, soil sampling becomes a powerful vectoring tool to refine, rank, and prioritize high-potential drill targets across the property.

The proposed soil sampling program at Santos Gloria has commenced, and is summarized as follows:

- Designed to cover all 23 known veins property-wide, which collectively strike >12 km;
- Sampling lines will be oriented north-south ("N-S"), and spaced 100 m apart;
- Sample spacing along soil lines is 25 m, enabling the detection of narrow veins at surface;
- N-S lines will extend ~200 m past the surficial trace of all 23 known veins;
- Sampling program will be divided into two sampling campaigns (before and after wet season);
- First campaign planned for November 2025 to February 2026 (all results by March 2026);
- Second campaign planned for April 2026 to June 2026 (all results by July 2026);
- All soil samples will be analyzed via 4-acid digestion and multi-element ICP-MS at ALS Laboratory in Lima, Peru.

The results of the property-wide soil sampling program will provide a comprehensive geochemical framework for the Santos Gloria district, enabling First Andes to delineate new, previously untested anomalies and refine the definition of known mineralized corridors. Integration of these results with WV-3 spectral data, detailed geological mapping, rock/channel sampling, and IP geophysics will allow the Company to systematically prioritize and advance the most prospective targets toward Phase 4 drilling, marking a major step forward in unlocking the full discovery potential of the Santos Gloria epithermal vein field.

Figure 2: Plan map of the planned soil sampling program at Santas Gloria. Previous results set out in the news release dated June 2, 2021.

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

https://images.newsfilecorp.com/files/10525/275075_7f05af9a149d98a0_003full.jpg

Targeted Follow-Up Exploration

Following integration of the WV-3 spectral and soil geochemical datasets, First Andes will undertake a focused follow-up field program to delineate and refine high-priority drill targets across Santas Gloria, including:

- Geological and Structural Mapping
 - Detailed 1:2,000 to 1:5,000 scale mapping at strongest anomalies
 - Definition of vein orientations, and structural controls on mineralization
 - Particular attention will be given to fault intersections, splays and dilational jogs;
- Rock and Channel Sampling
 - Targeted rock-chip and channel sampling will test anomalous
 - Continuous channels to be collected across exposed veins and anomalies;
- Ground IP Geophysics
 - A ground IP survey will be completed across the most prospective zones
 - Detection subsurface chargeability and resistivity anomalies (sulphide mineralization)
 - Results will assist in modeling vein continuity and identifying potential blind targets.

The iterative integration of spectral, geochemical, geological and geophysical datasets will enable First Andes to confidently rank and advance the most promising targets toward Phase 4 drilling.

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 serves as Chief Geologist 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 55 km east of Lima, Peru. Santas Gloria has excellent established road access, and is situated within a well-known intermediate sulphidation epithermal belt, and hosts over 12 km of multiphase veins mapped at surface which had never been historically drilled or explored by modern techniques before 2024. First Andes' maiden diamond drill program last year reported high-grade silver grades on all drilled vein systems confirming silver endowment and warranting high priority follow-up drilling in 2025.

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