

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

FIRST ANDES SILVER LTD.
1100 - 1199 West Hastings Street
Vancouver, BC V6E 3T5

(the "Company")

Item 2. Date of Material Change

October 29, 2024

Item 3. News Release

The news release was issued on October 29, 2024 and disseminated by Newswire.

Item 4. Summary of Material Change

The Company announced multiple high-grade silver assays from its recently completed maiden diamond drill program at the Santas Gloria silver property, located in Peru.

Item 5. Full Description of Material Change

Please see the Company's News Release dated October 29, 2024, a copy of which is attached as Schedule "A" to this report.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Jacob Garland
Chief Executive Officer
Tel: (604) 806-0626

Item 9. Date of Report

October 29, 2024

SCHEDULE "A"

NEWS RELEASE

(See attached)



FIRST ANDES SILVER ANNOUNCES HIGH-GRADE SILVER ASSAYS AT SANTAS GLORIA PROPERTY INCLUDING 0.95M AT 754 G/T AG EQ WITHIN 7.43M AT 224 G/T AG EQ

Vancouver, British Columbia, October 29, 2024 – **FIRST ANDES SILVER LTD.** (TSXV: FAS; OTC Markets: MSLVF; FSE: 9TZ) (the “Company” or “First Andes”) is pleased to announce multiple high-grade silver assays from its recently completed maiden diamond drill program at the Santos Gloria silver property, located in Peru.

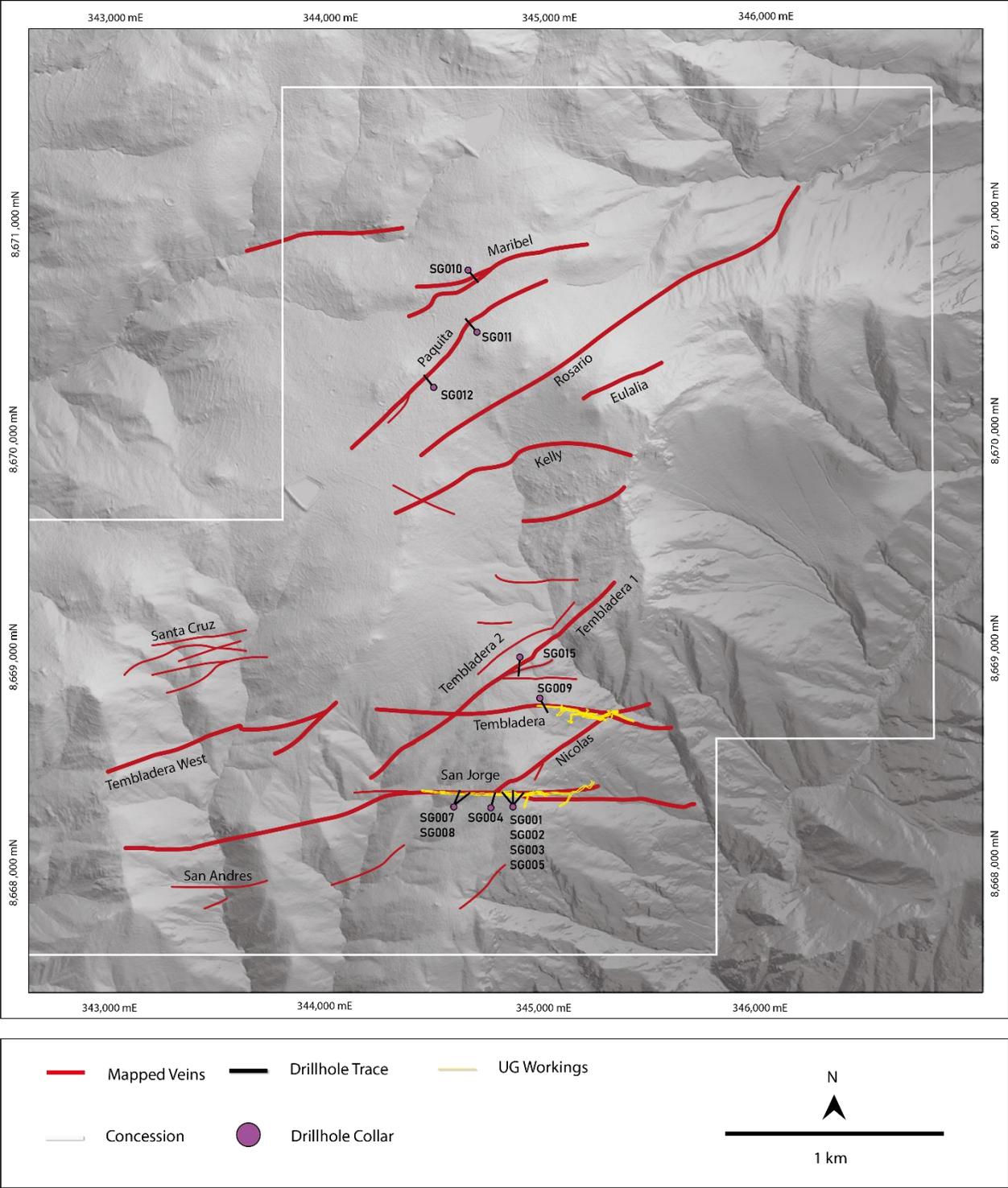
Highlights:

- **Significant silver assays include:**
 - 7.43m at 224 g/t AgEq (193 g/t Ag, 0.34% Pb, 0.3% Zn, 0.05 g/t Au) from 86.70m including 0.95m at 754 g/t AgEq (701 g/t Ag, 1.07% Pb, 0.62% Zn, 0.08 g/t Au) and 1.23m at 387 g/t AgEq (356 g/t Ag, 0.34% Pb, 0.39% Zn, 0.12 g/t Au) (San Jorge vein system)
 - 3.10m at 155 g/t AgEq (138 g/t Ag, 0.18% Pb, 0.17% Zn, 0.08 g/t Au) from 47.30m (San Jorge vein system)
 - 6.40m at 108 g/t AgEq (70 g/t Ag, 0.40% Pb, 0.78% Zn, 0.05 g/t Au) from 138.8m including 2.26m at 162m AgEq (103 g/t Ag, 0.59% Pb, 1.34% Zn, 0.03 g/t Au) (San Jorge vein system)
 - 4.40m at 134 g/t AgEq (80 g/t Ag, 0.16% Pb, 0.34% Zn, 0.44 g/t Au) from 42.70m (Maribel vein system)
 - 3.30m at 110 g/t AgEq (65 g/t Ag, 0.15% Pb, 0.43% Zn, 0.31 g/t Au) from 35.40m including 0.48 m at 391 g/t AgEq (310 g/t Ag, 0.02% Pb, 0.02% Zn, 0.89 g/t Au) (Paquita vein system)
 - 0.87m at 131 g/t AgEq (72.4 g/t Ag, 0.71% Pb, 1.19% Zn, 0.05 g/t Au) from 115.30m including 0.42m at 224.3 g/t AgEq (127 g/t Ag, 1.25% Pb, 2.0% Zn, 0.04 g/t Au)
- Silver grades were reported on all drilled vein systems, being San Jorge, Tembladera, Paquita and Maribel.
- Program focused on oxidized portion of intermediate epidermal sulphidation system with follow up drilling to occur at depth in sulphide zone of vein systems.

Dr. Christopher Wilson, PhD, consulting geologist for First Andes, stated “*The drill results are very encouraging with 11 of 12 holes reporting significant silver grades. Except for one hole, all holes were drilled into the oxide portion of the veins and reported intercepts between 30 - 80m from surface. Silver equivalent grades and widths are considered significant as the upper oxidized parts of the veins have been extensively leached of their metal endowment. The assay results from oxidized intercepts confirm that the veins are silver-base metal mineralized. Hole SG003 intercepted a partially oxidized sulphide-quartz vein at a vertical depth of approximately 60 m. This intercept returned our highest-grade silver result and is more consistent with the high grades reported by the companies previous channel sampling of limited underground workings. The Company’s next step will be to prepare a more significant drill program to pursue high-grade silver in the sulphide zones identified by the oxides results from the latest drill program.*”

Mineralization at the Santos Gloria silver property is of an intermediate suplidation epithermal type, with multiple vein systems over several kilometers. Prior to First Andes' maiden drill program, Santos Gloria has never been drill tested, despite over 12 kilometers of multi-phase veins mapped at surface.

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



San Jorge Vein System Results:

At the San Jorge vein system, a total of seven diamond drill holes were completed for a total of 733.5 meters. Except for hole SG003, all holes intercepted significant mineralization associated with the upper oxidized portion of the intermediate sulphidation San Jorge vein.

Hole SG003, within the sulphide zone, intersected **7.43m at 224 g/t AgEq (193 g/t Ag, 0.34% Pb, 0.30% Zn, 0.05 g/t Au)** from 86.7m including **0.95m at 754 g/t AgEq (701 g/t Ag, 1.07% Pb, 0.62% Zn, 0.08 g/t Au)** from 88.65m and **1.23m at 387 g/t AgEq (356 g/t Ag, 0.34% Pb, 0.39% Zn, 0.12 g/t Au)** from 91.74m.

Hole SG004 intersected **6.40m at 108 g/t AgEq (70 g/t Ag, 0.40% Pb, 0.78% Zn, 0.05 g/t Au)** from 138.8m including **2.26m at 162m AgEq (103 g/t ag, 0.59% Pb, 1.34% Zn, 0.03 g/t Au)** from 138.8m.

Hole SG001 intersected **3.10m at 155 g/t AgEq (138 g/t Ag, 0.18% Pb, 0.17% Zn, 0.08 g/t Au)** from 47.3m including **1.60m at 226g/t AgEq (206 g/t Ag, 0.27% Pb, 0.20% Zn, 0.08 g/t Au)** from 48.8m.

Hoel SG007 intersected **3.14m at 96 g/t AgEq (69 g/t Ag, 0.09% Pb, 0.20% Zn, 0.20 g/t Au)** from 88.50m including **1.14m at 150g/t AgEq (133 g/t Ag, 0.15% Pb, 0.22% Zn, 0.07 g/t Au)** from 90.5m.

Hoel SG005 intersected **3.03m at 92 g/t AgEq (53.5 g/t Ag, 0.13% Pb, 0.21% Zn, 0.32 g/t Au)** from 83.60m including **1.07m at 122 g/t AgEq (80 g/t Ag, 0.11% Pb, 0.27% Zn, 0.44 g/t Au)** from 84.83.

The high-grade sulphide portion beneath the historic workings at San Jorge and over 1 kilometers of mapped surface vein strike remains to be drill tested. Additional results from holes SG001, SG002, SG003, SG004, SG007 and SG008 are set forth in Table 1 below.

Paquita and Maribel Vein System Results

Three holes for a total of 230.4 meters were drilled across the Maribel and Paquita veins in the north of the property. Drilling tested the near-surface oxide down dip extensions of high-grade silver-gold mineralized intermediate sulphidation epithermal veins.

At Maribel, hole SG010 intersected **4.40m at 134 g/t AgEq (80g/t Ag, 0.16% Pb, 0.34% Zn, 0.44 g/t Au)** from 42.7m including **2.66m at 192 g/t AgEq (117 g/t Ag, 0.15% Pb, 0.28% Zn, 0.70 g/t Au)** from 43.5m, and intersected a near surface silver grades of **4.1m at 78 g/t AgEq (54 g/t Ag, 0.11% Pb, 0.20% Zn, 0.17 g/t Au)** from 12.4m including **1.00m at 126.8 g/t AgEq (99.1 g/t Ag, 0.13% Pb, 0.12% Zn, 0.23 g/t Au)** from 13.4m.

Further, at Paquita, SG011 intersected **3.3m at 110 g/t AgEq (65 g/t Ag, 0.15% Pb, 0.43% Zn, 0.31 g/t Au)** from 35.4m including **0.48m at 391 g/t AgEq (310 g/t Ag, 0.02% Pb, 0.02% Zn, 0.89% Au)** from 36.1m, and hole SG012 intersected **1.0m at 107 g/t AgEq (26 g/t Ag, 0.84% Pb, 1.71% Zn, 0.07 g/t Au)** from 42.9m.

Tembladera Vein System Results

Two holes were drilled into the Tembladera Vein system for a of 211.4 meters. One drillhole was drilled to test the near surface down dip extensions of high-grade silver mineralization sampled at surface on the Tembladera 1 vein.

Hole SG015 intersected **0.87m at 131.4 g/t AgEq (72.4 g/t Ag, 0.71% Pb, 1.19% Zn, 0.05 g/t Au)** from 115.3m including **0.42m at 224 g/t AgEq (127 g/t Ag, 1.25% Pb, 2.0% Zn, 0.04 g/t Au)** from 115.3m.

On additional hole was drilled to intersect the eastern strike extension of the Tembladera vein, the hole missed its target and encountered no significant mineralization. The Company has not yet tested the down dip extensions beneath the historic mine workings which returned up to 10,000 g/t Ag.

Table 1. Assay Results from Drill Program

Hole ID	East	North	Azimuth (deg.)	Dip (deg.)	Hole Depth (m)	From (m)	To (m)	Downhole Interval (m)	Ag g/t	Au g/t	Pb %	Zn %	Aq Eq.
SG001	344841	8868343	001	-45	70.00	47.30	50.40	3.10	138	0.08	0.18	0.17	155
Including						48.80	50.40	1.60	206	0.08	0.27	0.20	226
And						59.50	61.00	1.50	77	0.04	0.14	0.19	90
SG002	344839	8668339	005	-62	96.80	77.2	78.7	1.60	70	0.09	0.14	0.24	89
SG003	344838	8668344	046	-50	100.20	85.54	92.97	7.43	193	0.05	0.34	0.30	224
Including						88.65	89.60	0.95	701	0.08	1.07	0.62	754
Including						91.74	92.97	1.23	356	0.12	0.34	0.39	387
SG004	344741	8668328	016	-65	163.40	109.78	111.57	1.79	59	0.04	0.08	0.31	75
And						138.80	145.20	6.40	70	0.05	0.39	0.78	108
Including						138.80	141.06	2.26	102	0.03	0.59	1.35	162
SG005	344841	8668342	314	-50	93.40	83.60	86.63	3.03	54	0.32	0.12	0.21	92
Including						84.83	85.90	1.07	75	0.41	0.10	0.25	75
SG007	344573	8668338	018	-50	96.50	88.50	91.64	3.14	69	0.20	0.09	0.20	96
Including						90.50	91.64	1.14	133	0.07	0.15	0.22	150
SG008	344576	8668339	051	-45	113.20	94.05	96.00	1.95	63	0.13	0.06	0.24	63
SG009	344971	8668826	151	-45	90.10	<i>No Significant Assay</i>							
SG010	344644	8670768	140	-45	90.50	12.40	13.40	4.10	54	0.17	0.11	0.20	78
Including						13.40	14.40	1.00	99	0.23	0.13	0.12	127
And						42.70	47.10	4.40	80	0.44	0.16	0.34	134
Including						43.50	46.16	2.66	117	0.70	0.15	0.28	192
SG011	344675	8670507	315	-45	65.90	35.40	38.70	3.30	64	0.31	0.15	0.43	110
Including						36.66	37.14	0.48	310	0.89	0.02	0.02	391
SG012	344481	8670254	320	-45	74.00	42.90	43.90	1.00	26	0.07	0.84	1.70	107
SG015	344879	8669018	190	-45	121.30	115.53	116.40	0.87	72	0.05	0.71	1.19	131

Additional drilling is required to determine true widths as all hole intercepted veins at an oblique angle. The assays are not capped. Assumptions used in USD for the silver equivalent calculation were metal prices of \$28/oz silver, \$2500/oz gold, \$2900/t zinc, \$2100/t lead and 100% recovery.

Quality Assurance / Quality Control

The Company follows industry-recognized standards of Best Practice and Quality Assurance/Quality Control. Samples were submitted to ALS Peru S.A. (ISO 9001:2008) in Lima, Peru in sealed in plastic bags using single use tie-locks, thereby ensuring chain of custody, for fire assay and ICP analysis. To date all batches have passed QAQC within acceptable tolerance limits. All diamond holes were drilled in PQ-NQ diameter. Core recovery across all veins was better than 90%.

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.

For more information please contact:

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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.

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