

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

December 9, 2025

Item 3. News Release

The news release was issued on December 9, 2025 and disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that it has entered into an asset purchase agreement to acquire three (3) silver-focused exploration licence applications totalling approximately 454 km² in New South Wales, Australia. The concessions, located within the well-mineralized Lachlan Orogenic Belt, are known as the Carrington Project, the Stoney Creek Project and the Dartmoor Project (the “Silver Projects”). Under the asset purchase agreement, the Vendor has agreed to sell all of its interest in the Silver Projects for AUD \$15,500 and 1,500,000 common shares of the Company. The shares will be subject to restrictions on resale for a period of four months from the date of issue. The transaction is subject to acceptance of the TSX Venture Exchange..

Item 5. Full Description of Material Change

See news release attached as Schedule A, for full description of the material change.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Colin Smith, CEO
Phone: (604) 806-0626

Item 9. Date of Report

December 11, 2025

SCHEDULE "A"

NEWS RELEASE

(See attached)



FIRST ANDES SILVER TO ACQUIRE SILVER FOCUSED PROPERTIES IN NEW SOUTH WALES, AUSTRALIA

Vancouver, British Columbia – December 9, 2025 – **FIRST ANDES SILVER LTD.** (TSXV: FAS; OTC Markets: MSLVF; FSE: 9TZ0) (“First Andes” or the “Company”) today announced that it has entered into an asset purchase agreement to acquire three (3) silver-focused exploration licence applications totalling approximately 454 km² in New South Wales, Australia. The concessions, located within the well-mineralized Lachlan Orogenic Belt, are known as the Carrington Project (“**Carrington**”), the Stoney Creek Project (“**Stony Creek**”) and the Dartmoor Project (“**Dartmoor**”) (together, the “**Silver Projects**”).

Highlights:

- Three large silver-gold exploration licence applications totaling approximately 454 km² (45,400 ha) in the highly prospective Lachlan Orogen of New South Wales, Australia (Figure 1);
- Portfolio covers an area containing at least 12 historic silver, gold and polymetallic mines and prospects, including multiple high-grade past producers;
- Historical silver and gold grades from surface grab, chip and production samples (see Sentinel Resources Corp. news release dated October 13, 2020):
 - 6,037 g/t Ag and 85 g/t Au at Carrington
 - 212 g/t Ag and 18 g/t Au at Stoney Creek, and
 - Small-scale historic production averaging 980 g/t Ag and 12% Cu at Dartmoor;
- Multiple complementary deposit styles: iron-rich Au-Ag-Pb-Sb skarns at Carrington, epithermal and/or orogenic Au-Ag vein systems at Stoney Creek, and VHMS-style massive sulphide mineralization at Dartmoor;
- Transaction structured with modest upfront consideration and staged exploration commitments, aligning with First Andes’ capital deployment strategy;
- Provides additional exploration opportunities while continuing to aggressively advance First Andes’ flagship Santos Gloria Silver Project.

Colin Smith, CEO, commented: *“We are pleased to be acquiring three highly prospective silver exploration licences in New South Wales, a jurisdiction well known for its silver-rich deposits. The combination of high-grade historic silver and gold results, multiple deposit styles and excellent access to infrastructure provides First Andes with a cost-effective, year-round exploration pipeline that complements our flagship Santos Gloria Silver Project in Peru. While Santos Gloria remains our primary focus, we see strong potential to generate additional discoveries and shareholder value from the NSW Silver Projects over time.”*

Carrington (ELA 6982)

Carrington is a 160 km² exploration licence application (ELA 6982) covering an iron-rich skarn system with Au-Ag-Pb-Sb mineralization located in the Lachlan Orogenic Belt of southeastern New South Wales. Two parallel mineralized structures lie east and west of a sandstone ridge, with the historic Carrington mine developed on the eastern structure and the Iron Duke prospect on the western structure. The prospects are hosted by limestone members of the Jerrara Formation and are spatially associated with the regionally significant Yarralaw Fault.

Historic mining at Carrington exploited laterally extensive mineralized gossans up to 6 meters wide. Rock chip sampling of gossanous material has returned grades of up to 85 g/t Au, 6,037 g/t Ag, 24.8% Pb and 16.8% Sb (see Sentinel Resources Corp. news release dated October 13, 2020). Aeromagnetic data define a strong magnetic corridor that trends south from the Lockyersleigh Granite through the Carrington mine and along strike within limestone units of the Jerrara Formation, supporting the interpretation of an extensive iron-rich skarn system with more than 10 km of prospective strike length.

Furthermore, the NSW government “minview” website states that over 0.5 Mt of iron gossan is present. This is significant given silver-gold mineralization is commonly associated with gossans developed above primary sulphide mineralization. The tonnage cited suggests a robust system.

Stoney Creek (ELA 6983)

Stoney Creek is a 247 km² licence application (ELA 6983) situated in the Lachlan Orogenic Belt, covering a highly prospective corridor of Devonian volcanic rocks. The project hosts at least seven historic silver-gold mines and prospects, including the Stony Creek prospect and the Krawaree underground silver mine, which are classified as orogenic base-metal to low-sulphidation epithermal vein systems developed along the westerly dipping Gundillion Fault.

The Stony Creek prospect comprises an approximately 85-meter-wide alteration zone hosting quartz-sulphide vein stockworks. Historic rock-chip sampling has returned assays of up to 18.4 g/t Au and 212 g/t Ag, while historic drilling by Canyon Resources Pty Ltd in 1986 reported an intercept of 5 m grading 3.0 g/t Au.

Gundillions Reef, located approximately 1.4 km northwest of Stony Creek, is defined by a series of shafts, drives and small open pits that have been worked to depths of around 200 meters. Underground workings have been traced for over 2 kilometers and rock-chip grab samples have returned assays of up to 44 g/t Au and 150 g/t Ag, highlighting the potential for high-grade gold-silver shoots along the Gundillion Fault corridor (see Sentinel Resources Corp. news release dated October 13, 2020).

Dartmoor (ELA 6981)

Dartmoor is a 47 km² exploration licence application (ELA 6981) located at the western margin of the Hill End and Cooma zones in the eastern Lachlan Orogenic Belt. The tenure includes two historic polymetallic mines, Dartmoor and Dartmoor East, interpreted to be of VHMS-Kuroko affinity. Mineralization is expressed as an extensive gossanous horizon that can be traced for over 1.5 km along strike.

Small-scale historic production at Dartmoor reportedly averaged approximately 980 g/t Ag and 12% Cu, underscoring the high-grade nature of the system (see Sentinel Resources Corp. news release dated October 13, 2020). First Andes views Dartmoor as a compelling target for the discovery of massive Au-Ag-base-metal sulphide lenses to be explored using a combination of modern EM geophysics, geochemistry and drilling.

Terms of Transaction

The Company entered into an asset purchase agreement with South Star Pty Ltd. (the “Vendor”) whereby the Vendor has agreed to sell all of its interest in the Silver Projects for AUD \$15,500 and 1,500,000 common shares of the Company. The shares will be subject to restrictions on resale for a period of four months from the date of issue. The transaction is subject to acceptance of the TSX Venture Exchange.

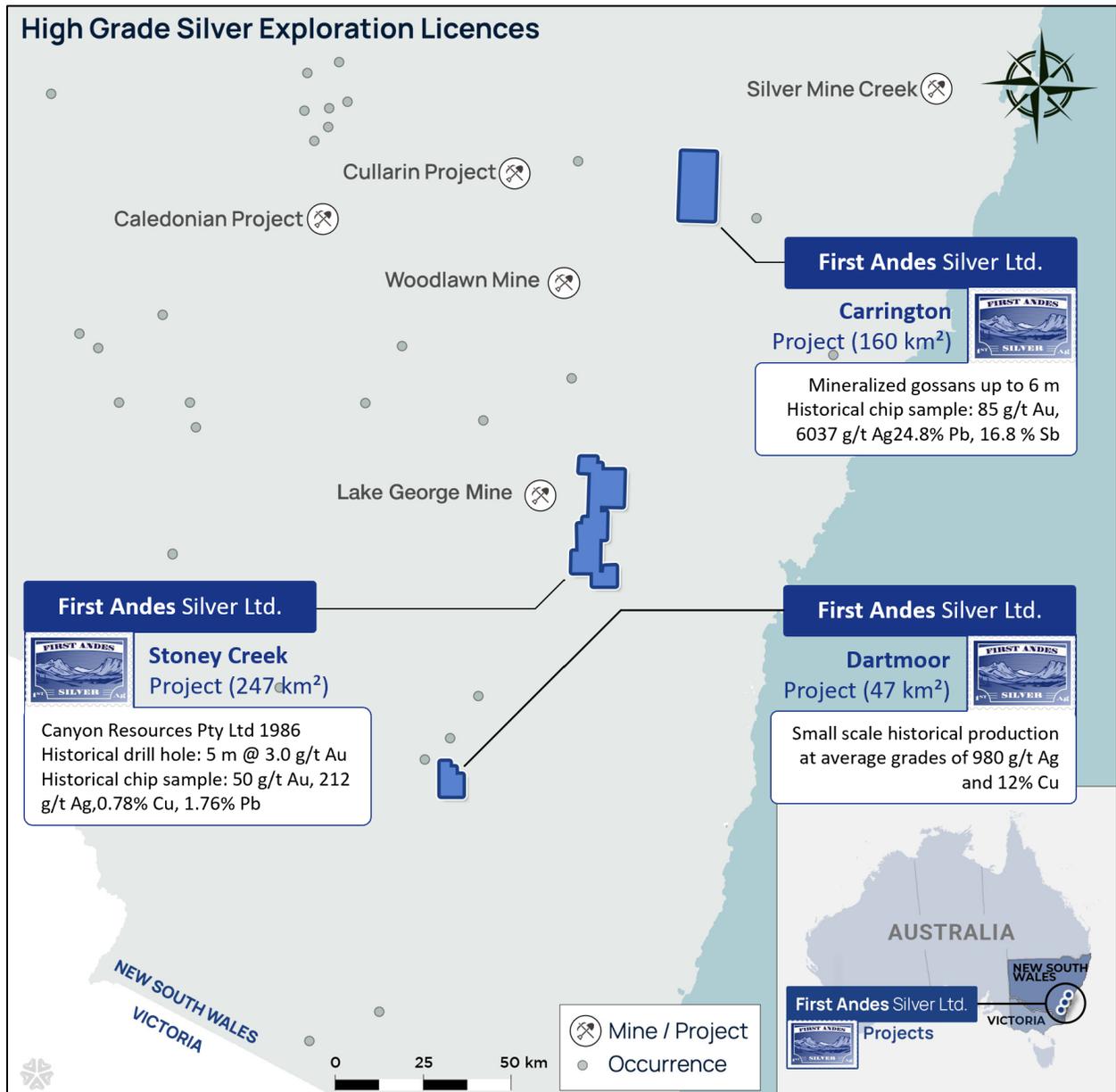


Figure 1: Location map of Silver Projects.

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 Santos Gloria silver property, located in a major mining district 55 km east of Lima, Peru. Santos 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.

For more information please contact:

Colin Smith, CEO & Director

Phone: 604 806-0626 (ext. 108)

E-mail: info@firstandes.com

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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.