

FIRST ANDES SILVER LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON September 26, 2025

AND

INFORMATION CIRCULAR

August 25, 2025

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

FIRST ANDES SILVER LTD.

1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of First Andes Silver Ltd. (the “Company”) will be held via teleconference on September 26, 2025 at 11:00 a.m. (PDT) for the following purposes:

1. to set the number of directors at five (5) persons;
2. to elect Colin Smith, John (Ian) Stalker, David Greig Hutton, Charles Hethey and Patrick Hickey as directors for the ensuing year;
3. to appoint Mao & Ying LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to consider, and if thought fit, to pass an ordinary resolution approving and ratifying the Company’s 10% rolling stock option plan as more particularly described in the accompanying Information Circular;
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

All shareholders are entitled to attend and vote at the meeting in person or by proxy. The Board of Directors (the “Board”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and mail it to Olympia Trust Company, Attn: Proxy Department, PO Box 128, STN M Calgary, AB T2P 2H6 by mail, or fax to (403) 669-8307 by 10:00 a.m. (PDT) on September 24, 2025 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on August 20, 2025, will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 25th day of August, 2025.

By Order of the Board of

FIRST ANDES SILVER LTD.

“Colin Smith”

Colin Smith
Chief Executive Officer

FIRST ANDES SILVER LTD.

1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

INFORMATION CIRCULAR

(as at August 25, 2025 except as otherwise indicated)

This Information Circular accompanies the Notice of Annual General Meeting (the “Notice”) and is furnished to shareholders holding common shares in the capital of First Andes Silver Ltd. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held on September 26, 2025 at 11:00 a.m. (PDT) or at any adjournment or postponement thereof.

Attending the Meeting via Telephone Conference

The Meeting will be held via telephone conference. To attend the Meeting via teleconference, we would ask that shareholders complete the form attached hereto as Schedule “B” completing all requested information and e-mail a copy to reception@stockslaw.com or submit by Facsimile: (604) 687 6650 Attn: Corporate Secretary. The telephone conference details will be provided to a shareholder after the Company receives a completed Schedule “B”.

Date and Currency

The date of this Information Circular is August 25, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of August 20, 2025, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. **In order to vote, registered shareholders of the Company need to complete, date and sign the form of proxy and deposit it with the Company’s transfer agent, Olympia Trust Company, Attn: Proxy Department, PO Box 128, STN M Calgary, AB T2P 2H6 by mail or by fax at (403) 669-8307, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.**

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the meeting, other than the designated persons named in the enclosed form of proxy.

To exercise the right, the shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instruction to the nominee on how the shareholder’s shares should be voted. The nominee should bring personal identification to the meeting.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder’s attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

In order to be voted, the completed form of proxy must be received by the Company’s transfer agent Olympia Trust Company, Attn: Proxy Department, PO Box 128, STN M Calgary, AB T2P 2H6 by mail or by fax at (403) 669-8307,

not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee") and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials indirectly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument

revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "shares"), of which 67,957,372 shares are issued and outstanding. Persons who are registered shareholders at the close of business on August 20, 2025, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years</i>	<i>Director Since</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾</i>
Colin Smith British Columbia, Canada CEO and Director	VP, Exploration of ValOre Metals Corp. from March 2021 to May 2024; Chief Executive Officer of Gold Basin Resources Corporation from January 2023 to February 2025; Chief Executive officer and Director of TooGood Gold Corp. since June 2025; Chief Executive Officer and Director of the Company	January 28, 2025	Nil

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years</i>	<i>Director Since</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾</i>
John (Ian) Stalker British Columbia, Canada Executive Chairman and Director	Chief Executive Officer of Pasofino Gold Limited; Previous CEO and subsequently Director of K92 Mining Inc. from May 2016 to June 2023; Director of Condor Gold Plc from November 2019 to January 2025; Director of Bradda Head Lithium Limited since November 2022; Director of Alaska Energy Metals Corporation since July 2024	February 10, 2025	1,657,500
Charles Hethey⁽²⁾ British Columbia, Canada Director	Senior Partner at O’Neill Law LLP; Director of Great Pacific Gold Corp. since March 2020; Director of Zacatecas Silver Corp. since March 2021.	May 21, 2021	1,163,122 ⁽³⁾
Patrick Hickey⁽²⁾ Colorado, United States Director	Chief Operating Officer of Lion One Metals Limited since June 2021; President of PHNG Consult from January 2015 to October 2021	May 21, 2021	60,857
David Greig Hutton⁽²⁾ Ontario, Canada Director	A PeNG for over 40 years and has served as a director and officer with several junior mining companies.	February 27, 2024	Nil

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at August 20, 2025.
- (2) A member of the audit committee.
- (3) Mr. Hethey holds 227,400 Common Shares directly and 935,722 Common Shares indirectly through Charles C Hethey Law Corp., a company of which Mr. Hethey is a principal.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30

consecutive days, that was issued after the director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>	<i>Exchange</i>
Charles Hethey	Great Pacific Gold Corp. Zacatecas Silver Corp.	TSXV TSXV
John (Ian) Stalker	Bradda Head Lithium Limited Alaska Energy Metals Corporation	AIM TSXV; OTCQB; FRA
Colin Smith	TooGood Gold Corp.	TSXV

EXECUTIVE COMPENSATION

General

The following information, dated as of February 28, 2025, is provided as required under Form 51-102F6V for venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“named executive officer” or **“NEO”** means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Compensation Discussion and Analysis

In the last financial year of the Company, certain NEOs received compensation for providing specific services to the Company as consultants.

In addition, NEO’s are eligible under the Company’s Stock Option Plan (the “Stock Option Plan”) and Equity Incentive Compensation Plan (the “Equity Plan”) to receive grants of stock options and restricted share units. The Stock Option Plan and Equity Plan are important parts of the Company’s long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of its shares over a stated period of time. The Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to NEO’s is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such officer’s long-term contribution to the Company will be key to its long-term success.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company’s compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company’s compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company’s NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants and restricted share units are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which

is beyond the control of the NEOs. When new stock options or restricted share units are granted, the Board takes into account the previous grants of stock options and restricted share units, the number of stock options and restricted share units currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options and restricted share units is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

SUMMARY COMPENSATION TABLE

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial year ended February 28, 2025.

<i>Table of compensation excluding compensation securities</i>							
<i>Name and position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
Colin Smith⁽¹⁾ CEO and Director	2025	2,500	Nil	Nil	Nil	Nil	2,500
	2024	Nil	Nil	Nil	Nil	Nil	Nil
John (Ian) Stalker⁽²⁾ Executive Chairman and Director	2025	22,668	Nil	Nil	Nil	Nil	22,668
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Charles Hethey⁽³⁾ Director	2025	62,340	Nil	Nil	Nil	Nil	62,340
	2024	92,702	Nil	Nil	Nil	Nil	92,702
Patrick Hickey⁽⁴⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
David Greig Hutton⁽⁵⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Anderson⁽⁶⁾ CFO	2025	96,000	Nil	Nil	Nil	Nil	96,000
	2024	96,000	Nil	Nil	Nil	Nil	96,000
Jacob Garland⁽⁷⁾ Former CEO and Director	2025	30,428	Nil	Nil	Nil	Nil	30,428
	2024	33,620	Nil	Nil	Nil	Nil	33,620

Notes:

- (1) Mr. Smith was appointed as a director of the Company on January 28, 2025.
- (2) Mr. Stalker was appointed as Executive Chairman and a director of the Company on February 10, 2025.
- (3) Mr. Hethey was appointed as a director of the Company on May 21, 2021. O'Neill Law LLP, of which Mr. Hethey is a Senior Partner, billed \$62,340 in fiscal 2025 and \$92,702 in fiscal 2024. All amounts are inclusive of expenses incurred on behalf of the Company.
- (4) Mr. Hickey was appointed as a director of the Company on May 21, 2021.
- (5) Mr. Hutton was appointed as a director of the Company effective February 27, 2024.
- (6) Mr. Anderson was appointed as CFO of the Company on May 3, 2022. He is a Managing Director of Malaspina Consultants Inc., which provides accounting services to the Company. The Company paid Malaspina Consultants Inc., for the accounting and administrative services provided to the company: \$96,000 in fiscal 2025 and \$96,000 in fiscal 2024.

2024. Malaspina Consultants Inc. is a private company that provides outsourced accounting services to junior public companies.

- (7) Mr. Garland was appointed as Chief Executive Officer and a director of the Company on September 29, 2023 and he ceased to be the Chief Executive Officer and a director of the Company on December 19, 2024.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and director of the Company for the fiscal year ended February 28, 2025, for services provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Colin Smith⁽¹⁾ CEO and Director	Stock Options	500,000	January 28, 2025	\$0.05	\$0.05	\$0.09	January 28, 2030
	RSUs	500,000	January 28, 2025	N/A	\$0.05	\$0.09	January 28, 2028
John (Ian) Stalker⁽²⁾ Executive Chairman and Director	Stock Options	500,000	February 10, 2025	\$0.05	\$0.65	\$0.09	February 10, 2030
	RSUs	500,000	February 10, 2025	N/A	\$0.65	\$0.09	February 10, 2028
Charles Hethey Director	Stock Options	250,000	January 28, 2025	\$0.05	\$0.05	\$0.09	January 28, 2030
	RSUs	250,000	January 28, 2025	N/A	\$0.05	\$0.09	January 28, 2028
Patrick Hickey Director	Stock Options	250,000	January 28, 2025	\$0.05	\$0.05	\$0.09	January 28, 2030
	RSUs	250,000	January 28, 2025	N/A	\$0.05	\$0.09	January 28, 2028
David Greig Hutton Director	Stock Options	250,000	January 28, 2025	\$0.05	\$0.05	\$0.09	January 28, 2030
	RSUs	250,000	January 28, 2025	N/A	\$0.05	\$0.09	January 28, 2028
Matthew Anderson CFO	Stock Options	250,000	January 28, 2025	\$0.05	\$0.05	\$0.09	January 28, 2030
	RSUs	250,000	January 28, 2025	N/A	\$0.05	\$0.09	January 28, 2028

Notes:

- (1) On April 8, 2025, 250,000 Stock Options were granted to Mr. Smith, exercisable at \$0.07 per Common Share, expiring on April 8, 2030.
 (2) On April 8, 2025, 420,000 Stock Options were granted to Mr. Stalker, exercisable at \$0.07 per Common Share, expiring on April 8, 2030.

No compensation securities were exercised by any NEO or director of the Company during the financial year ended February 28, 2025.

Employment, Consulting and Management Agreements

Other than as set forth below, the Company has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the Named Executive Officer's responsibilities.

The Company entered into a verbal agreement with Colin Smith, pursuant to which he has agreed to provide consulting services to the Company and the Company will pay him \$7,500 per month.

The Company has entered into an engagement agreement with Malaspina Consultants Inc. whereby Malaspina is paid a fee of \$8,000 per month plus GST for providing accounting services to the Company. Either the Company or Malaspina may terminate this agreement on providing 60 days notice to the other party.

Oversight and Description of Director and NEO Compensation

The Company's executive compensation program is administered by the Compensation Committee. The Compensation Committee consists of Patrick Hickey, Charles Hethey, and David Greig Hutton. All of the directors are independent within the meaning of NI 52-110.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board of Directors with respect to adequacy and the form of compensation to all executive officers and directors of the Company, making recommendations to the Board of Directors in respect of granting of stock options to management, directors, officers and other employees and consultants of the Company, and monitoring the performance of the Company's executive officers.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program.

In setting compensation rates for named executive officers, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable companies. The Company's compensation payable to the named executive officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each named executive officer and varies with the amount of time spent by each named executive officer in carrying out his or her functions on behalf of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Company's Stock Option Plan.

Due to the Company being a junior mining issuer and having limited financial resources, compensation is not tied to performance criteria or goals. The Company is unaware of any significant events that have significantly affected compensation of its management team and directors.

Pension

The Company does not provide any pension benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all of the Company’s equity compensation plans as of February 28, 2025. As at February 28, 2025, the Company’s equity compensation plan consisted of the Company’s Stock Option Plan and the Equity Incentive Compensation Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2,482,500 Stock Options 2,250,000 RSUs	\$0.22 -	2,971,737 Stock Options 1,067,937 RSUs
Equity compensation plans not approved by security holders	-	-	-
Total	2,482,500 Stock Options 2,250,000 RSUs	\$0.22	2,971,737 Stock Options 1,067,937 RSUs

The details of the Company’s rolling stock option plan are set out below under the heading “Particulars of Matters to be Acted Upon – Ratification and Approval of Stock Option Plan.”

APPOINTMENT OF AUDITOR

Auditor

Mao & Ying LLP, Chartered Professional Accountants, of Vancouver, British Columbia are the auditors of the Company. Unless instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Mao & Ying LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Management recommends shareholders to vote for ratification of the appointment of Mao & Ying LLP, as the Company’s auditors until the next annual general meeting at a remuneration to be fixed by the Company’s board of directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of, Charles Hethey, Patrick Hickey and David Greig Hutton. National Instrument 52-110 *Audit Committees*, (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the

view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. All of the Company’s current Audit Committee are considered “independent” and “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

Charles Hethey – Mr. Hethey has represented numerous mineral exploration companies and advised them on their securities compliance obligations over the last 10 years. Further, Mr. Hethey has served as a director and a member of the audit committee of various companies listed on the TSXV and on the Canadian Securities Exchange. Accordingly, Mr. Hethey has the ability to understand financial statements relating to junior resource companies.

Patrick Hickey – Mr. Hickey has been a director on numerous public companies over the past decade. Mr. Hickey has the ability to understand financial statements relating to junior resource companies.

David Grieg Hutton – Mr. Hutton has been involved with mineral exploration for over 15 years and has served as a director or president with several junior mining companies. As such, Mr. Hutton has the ability to understand financial statements relating to junior resource companies.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The fees incurred during the fiscal year ended February 28, 2025 were incurred from Mao & Ying LLP, the current external auditors of the Company. The fees incurred during the fiscal year ended February 29, 2024 were incurred from Manning Elliott LLP, the former external auditors of the Company. The aggregate fees incurred by the Company’s external auditor for audit of the fiscal years ended February 28, 2025 and 2024 by category, are as follows:

<i>Financial Year Ended</i>	<i>Audit Fees (\$)⁽¹⁾</i>	<i>Audit Related Fees (\$)⁽²⁾</i>	<i>Tax Fees (\$)⁽³⁾</i>	<i>All Other Fees (\$)⁽⁴⁾</i>
2025	30,000	Nil	Nil	Nil
2024	98,164	Nil	Nil	2,750

Notes:

- (1) “Audit fees” include aggregate fees incurred by the Company’s external auditor for the audit the last two fiscal years.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating four individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except Jacob Garland, who is Chief Executive Officer.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and President. The Board will give direction and guidance to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the Audit Committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “**Act**”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its audit committee.

Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided a

reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Confirming Stock Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange (“TSX-V”), all TSX-V listed companies are required to adopt a stock option plan prior to granting incentive stock options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company’s interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently listed on Tier 2 of the TSX-V and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. As of the date of this Information Circular, the Company was eligible to grant up to 3,733,237 options under the Stock Option Plan. There are presently 3,062,500 options granted and 3,733,237 options available under the Stock Option Plan.

The shareholders are being asked to adopt the Stock Option Plan at the Meeting. As a “rolling” stock option plan, the Stock Option Plan will be required to be re-approved by the shareholders each year at the Company’s annual general meeting.

Copies of the Stock Option Plan will be available at the Meeting for review by the shareholders. In addition, upon request, shareholders may obtain a copy of the document from the Company prior to the Meeting.

Summary of the Plan

The following information is intended as a brief description of the Company’s Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. Capitalized terms are as defined in the Stock Option Plan.

- The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other stock option grants. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- The exercise price per Common Share for an Option shall in no event be less than the Discounted Market Price for the Common Shares at the date of grant. The Company must obtain disinterested Shareholder approval of any decrease in the exercise price of or an extension to Options granted to individuals that are Insiders at the time of the proposed amendment.
- The number of Common Shares reserved for issuance in any 12-month period under this Plan and the Company's other previously established or proposed share compensation arrangements to (a) any one Person, shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Company has obtained Disinterested Shareholder Approval to exceed such limit); (b) any one Consultant or all persons providing investor relations activities, shall not exceed 2% of the outstanding Common Shares at the time of the grant; and (c) to Insiders, shall not exceed 10% of the outstanding Common Shares at any point in time.
- Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated Option shall again be available for the purposes of the Stock Option Plan. All Options granted under the Stock Option Plan, unless sooner terminated, have a term not exceeding and shall therefore expire no later than ten (10) years after the date of the grant (subject to extension where the expiry date falls within a blackout period).
- If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

- If a Participant dies or suffers a disability prior to otherwise ceasing to be eligible, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death or disability.
- Unless an option agreement specifies otherwise, if a Participant ceases to be eligible for any reason other than death or disability, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board. For Participants involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board.
- For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the Exchange, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be eligible voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.
- The Board retains the discretion to impose vesting periods on any Options granted. In accordance with the policies of the Exchange, Options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the Options vesting in any three-month period.

Under Policy 4.4 of the TSX-V, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis. Therefore, at the Meeting shareholders will be asked to pass an ordinary resolution in the following form:

BE IT RESOLVED that:

1. The stock option plan (the "Stock Option Plan") of First Andes Silver Ltd. (the "Company"), as more particularly described in the accompany information circular, is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the "Exchange"), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;
2. All unallocated options to acquire common shares of the Company, right or other entitlement available under the Stock Option Plan are hereby approved and authorized;
3. The board of directors of the Company is authorized and directed to make any amendments to the Stock Option Plan as may be required by the Exchange or other regulatory authorities, without further approval by the shareholders of the Company, in order to ensure the adoption of the Stock Option Plan; and

4. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

Management recommends the ratification and approval of the Stock Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's audited financial statements for the year ended February 28, 2025, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 25th day of August, 2025.

ON BEHALF OF THE BOARD

“Colin Smith”

Colin Smith,
Chief Executive Officer

SCHEDULE “A”

FIRST ANDES SILVER LTD.

AUDIT COMMITTEE CHARTER

1. Purpose

The purpose of the Audit Committee (the “Committee”) of First Andes Silver Ltd. (the “Company”) is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- (a) the quality and integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- (c) the internal controls and disclosure controls of the Company;
- (d) the performance of the Company’s internal audit function;
- (e) the qualifications, independence and performance of the Company’s auditor.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company’s auditor.

3. Composition and Expertise

The Committee shall consist of a minimum of three directors, all of whom are “independent” within the meaning of National Instrument 52-110, Audit Committees, for so long as the Company is a “venture issuer”, as defined therein.

The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting (“AGM”) of the Company. Each member of the Committee shall be financially literate, meaning that he or she must be able to read and understand financial statements. Committee members hold office until the next AGM or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

The Committee shall meet at least four times a year to carry out its duties. The Chair shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of time and place of every meeting shall be given in writing to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such other

communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

In addition, the Committee shall review and reassess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. Such report to the Board may take the form of an oral report by the Chair or circulating copies of the minutes of each meeting held.

7. Responsibilities

The Committee's duty is to monitor and oversee the operations of the Management and the auditor. Management is responsible for establishing and following the internal controls, financing reporting processes and for compliance with applicable laws and regulations. The auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements.

The specific duties of the Committee are as follows:

- Recommending the appointment and the compensation of the auditor (the "Auditor") to the Board;
- Engaging, at the Company's expenses, independent counsel and other advisors as it determines necessary to carry out its duties;
- Reviewing the scope and approach of the annual audit;
- Overseeing the work of the Auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the Auditor regarding financial reporting;
- Reviewing the independence of the Auditor on an annual basis;
- Discussing with the Auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
- Reviewing and evaluating the status and adequacy of the Company's internal controls and internal information systems;
- Reviewing and discussing the Company's quarterly financial statements and the Management's Discussions and Analysis ("MD&A") with Management;
- Reviewing and discussing the annual financial statements and the MD&A with Management and Auditor;

- Recommending to the Board whether the quarterly or annual financial statements and the related MD&A should be accepted, filed with the securities regulatory bodies and publicly disclosed.
- Discussing with Management and the Auditor the Company's policies with respect to risk assessment and risk management.

Reviewing with Auditor any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management and management's responses to such matter.

SCHEDULE "B"

**FORM OF CONFIRMATION OF ATTENDANCE TO THE ANNUAL GENERAL MEETING BY TELE-
CONFERENCE**

**FIRST ANDES SILVER LTD.
(the "Company")**

Name of shareholder - printed

Number of Company shares held

Shareholders Telephone Number

Signature of shareholder

Signed: _____, 2025

Please fax to (604) 687 6650 Attn: Corporate Secretary; or email to reception@stockslaw.com.