

**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**

February 19, 2026.

**Item 3. News Release**

The news release was issued on February 23, 2026 and disseminated through Newsfile Corp.

**Item 4. Summary of Material Change**

The Company announced that it has engaged Ryan Johnson to serve as Vice President, Corporate Communications. The Company also announced it has granted 2,500,000 stock options to its directors, officers and consultants.

**Item 5. Full Description of Material Change**

The Company announced that it has engaged Ryan Johnson to serve as Vice President, Corporate Communications. Mr. Johnson will support the Company's corporate communications and marketing strategy and provide marketing and public relations advisory services, including coordinating marketing initiatives, news flow and events, and facilitating introductions to media, digital and social media marketing contacts and other communications service providers.

In consideration of these services, the Company will pay Mr. Johnson C\$7,000 per month plus applicable taxes. The engagement is month-to-month and may be terminated by either party upon thirty (30) days' notice. The engagement is subject to TSX Venture Exchange approval.

Mr. Johnson and the Company are not related parties and deal at arm's length. Mr. Johnson does not own, directly or indirectly, any securities of the Company, nor does he have any right or intention to acquire such securities.

**Security Based Compensation Grant**

The Company also announces that it has granted 2,500,000 stock options to its directors, officers and consultants. Each option is exercisable at \$0.17 per share for a period of five years from the date of grant. In addition, the Company granted 875,000 restricted share units, of which 50% vest one year from the date of grant and the remaining 50% grant two years from the date of grant.

**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**

February 23, 2026.