ANDEAN PRECIOUS METALS

Management's Discussion and Analysis

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Andean Precious Metals Corp. ("Andean" or the "Company") should be read in conjunction with Andean's unaudited interim condensed consolidated financial statements and related notes for the three and six months ended June 30, 2022 (the "Financials"), which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Chartered Professional Accountants of Canada applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Company uses certain non-IFRS financial measures in this MD&A, as described under "Non-IFRS Measures". Additional information on Andean is available on SEDAR at www.sedar.com and on the Company's website at www.andeanpm.com.

This MD&A contains "forward-looking statements" subject to risk factors about the Company's future or expected financial condition, results of operation or business. Please refer to "Forward-Looking Statements" and "Risk Factors". All dollar amounts are presented in United States dollars, unless otherwise stated. This MD&A is dated as of August 11, 2022 and all information is current as of such date unless otherwise indicated.

BUSINESS DESCRIPTION

Andean is a silver producer and explorer with operations located in Bolivia. Through its wholly owned subsidiary, Empresa Minera Manquiri S.A. ("Manquiri"), Andean produces silver primarily through contracts with the state-owned mining company, Corporación Minera de Bolivia ("COMIBOL"). Andean also purchases mineralized material from third-party mining cooperatives and privately held mining companies. Processing takes place at the San Bartolomé plant, which is the only large-scale commercial oxide plant in Bolivia. The San Bartolomé plant produces silver doré bars and has a design capacity of 1.8 million tonnes of throughput per year. Andean also holds a portfolio of active exploration properties also located in Bolivia.

Andean's mission and strategic focus is to expand its precious metals production safely, sustainably and responsibly through the acquisition of complementary projects in Bolivia and in Latin America.

On March 19, 2021, Andean completed a reverse take-over transaction (the "RTO Transaction") with 1254688 B.C. Ltd. in accordance with the policies of the TSX Venture Exchange ("TSX-V"). On March 29, 2021, Andean's common shares commenced trading on the TSX-V under the symbol APM. Andean's common shares also trade on the OTCQX Best Market ("OTCQX") under the symbol ANPMF.

Q2 2022 HIGHLIGHTS

Health, Safety and ESG

- Andean was saddened to report a fatality at its San Bartolomé processing plant on May 4, 2022, which was its first LTI in over three years. An investigation was conducted, and corrective actions implemented.
- No reportable environmental incidents during 2022. The Company is progressing with the implementation of international ESG standards in respect of responsible mining and tailings standards.

Operational highlights

- Increased average head grades processed of 126 g/t compared to Q2 2021 average head grades of 115 g/t, driven by higher grades of both mined and purchased material.
- Processing plant throughput remains consistent with 0.4 million tonnes milled in Q2 2022 and 2021.
- Lower plant recoveries of 75% for Q2 2022 compared with 84% for Q2 2021. Recoveries were impacted by higher than expected sulphur in one of the ore sources; higher recoveries are being realized as of H2 2022.
- Q2 2022 production of 1.3 million silver equivalent ounces compared to Q2 2021 production of 1.4 million silver equivalent ounces.[1]
- Production at Tatasi-Portugalete began in March 2022, resulting in higher silver ounces produced during the second quarter compared to Q1 2022. Production at Cachi Laguna continued through June 2022. A drilling program is underway to identify future production targets at Cachi Laguna.

Financial highlights

- Revenues of $28.9 million from sales of 1.3 million silver equivalent ounces[1] and a realized silver price of $22.24 in Q2 2022, compared with $38.0 million from sales of 1.4 million silver equivalent ounces and a realized silver price of $26.71 in Q2 2021. Cost of sales of $24.5 million in Q2 2022, compared with $24.4 million in Q2 2021.
- Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")[2] of negative $0.7 million, compared with $10.3 million in Q2 2021. Net loss of $6.2 million, compared with net income of $3.9 million in Q2 2021. The decline in Adjusted EBITDA and net income was directly related to the decrease in realized silver prices.
- All-in sustaining costs ("AISC")[2] per silver ounce sold of $21.38 and H1 AISC of $20.15, compared to full year guidance of $17.25 to $18.75 per ounce sold. Planned cost savings and production increases through remaining quarters of 2022 compared to H1 2022 are expected to decrease AISC to within guidance range.
- June 30, 2022 ending cash and cash equivalents balance of $88.4 million and marketable securities balance of $4.0 million with no debt.
- Free cash flow[2] of negative $0.6 million, compared with $10.3 million in Q2 2021. Cash flows were impacted by lower silver prices realized and include increased corporate development costs of $0.7 million and non-sustaining exploration and evaluation costs of $1.0 million.
- Operating cash flow of $0.1 million, compared with $11.4 million in Q2 2021.

Exploration and mine life extension projects

- Andean completed 1,962 metres of phase two drilling during Q2 2022 at the San Pablo gold exploration property.
- Andean continues to advance its understanding of processing options in recovering silver and tin at its fines disposal facility ("FDF") and dry stack tailings ("DSF") (the "Expansion Study"). Testwork on the FDF was recently received and is under review. A drilling program at the DSF was completed to define tonnes and grade.

Corporate updates

- On July 28, 2022, subsequent to the quarter end, Andean was listed on the OTCQX Best Market under the symbol ANPMF, upgrading from the OTCQB Venture Market.

[1] Silver equivalent ounces include gold ounces and are converted to a silver equivalent based on a ratio of realized silver and gold prices during the periods discussed. Refer to the "Non-IFRS Measures" section of the MD&A for further detail on Andean's realized silver and gold prices.
[2] Free cash flow ("FCF"), COC, AISC, EBITDA and Adjusted EBITDA are measures of financial performance with no prescribed definition under IFRS. Refer to the "Non-IFRS Measures" section of the MD&A for further detail, including a reconciliation of these metrics to the Financials.

(in thousands of US dollars, unless otherwise noted)

2022 OUTLOOK UPDATE AND GUIDANCE

Andean produced 1.4 million silver equivalent ounces from its operations during Q2 2022 from (i) its NI 43-101 compliant surface deposits (termed "Pallacos") at San Bartolomé, (ii) reclaimed silver-bearing mine waste stockpiles at Tatasi-Portugalete and (iii) purchased ore from its community mining partners.

Higher than expected sulphur levels in one of the ore sources impacted silver recoveries in the processing plant through Q2. Recoveries are now increasing in H2 2022 following operational adjustments.

At Cachi Laguna, together with its partner, RALP Compañia Minera S.R.L. ("RALP"), a privately-held Bolivian company, Andean has continued to mine and deliver high gold grade tonnage to the plant. A drilling campaign has been initiated at Cachi Laguna to define mining production areas for the remainder of fiscal 2022 and beyond. Andean is actively continuing to assess oxide production opportunities in Bolivia as part of its strategy to extend the life of its operations at San Bartolome.

As a result of the above, Andean expects to increase silver equivalent production during the second half of 2022, and together with an ongoing review of cost efficiencies, unitary costs are expected to lower during H2.

At San Bartolomé, Andean continues to advance its understanding of silver and tin processing options in respect of its Expansion Study, which include a detailed metallurgical test program, engineering and processing review. Testwork results were recently received in respect of the FDF. In respect of the DSF, Andean has recently completed a drilling program to define tonnes and grades. The addition of tin production at San Bartolomé remains a significant organic opportunity for the Company.

Andean completed 3,381 metres of drilling at its San Pablo exploration project during 2022. This phase two drilling program targets altered porphyry intrusions as the source of gold mineralisation hosted by sedimentary rocks. Andean is targeting the completion of the last two holes during July 2022, after which results will be assessed.

San Bartolomé is the only large-scale commercial oxide processing plant in the country. Andean continues to leverage this opportunity to expand its ore sourcing business and also continues to assess acquisition opportunities in Bolivia and Latin America.

The following table sets out Andean's second quarter results against its full year 2022 production and AISC guidance:

	YTD 2022 Actual	**2022 Guidance[1]**
Silver equivalent production	**2.5M oz**	**5.3M to 5.8M oz**
AISC (by-product)	**$20.15/Ag oz**	**$17.25 to $18.75/Ag oz**

[1] Andean's commodity price assumptions supporting this estimate are $23.00/ounce silver and $1,750/ounce gold.

(in thousands of US dollars, unless otherwise noted)

FINANCIAL AND OPERATIONAL RESULTS

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Operational Performance				
Tonnes mined [(1)] (k dmt)	**540**	**473**	**1,019**	**887**
Average mined grade (Ag g/t)	**102**	**96**	**99**	**99**
Tonnes purchased [(2)] (k dmt)	**117**	**136**	**234**	**266**
Average purchased grade (Ag g/t)	**221**	**198**	**216**	**195**
Tonnes milled [(3)] (k dmt)	**407**	**430**	**813**	**850**
Daily average throughput (dmt)	**4,769**	**4,888**	**4,714**	**4,830**
Average head grade (Ag g/t)	**126**	**115**	**121**	**116**
Silver recovery (%)	**75**	**84**	**76**	**85**
Silver production (k ozs)	**1,236**	**1,326**	**2,387**	**2,711**
Gold production (ozs)	**902**	**1,314**	**1,800**	**2,818**
Silver equivalent production [(4)] (k ozs)	**1,310**	**1,415**	**2,530**	**2,901**
Silver sales (k ozs)	**1,225**	**1,334**	**2,398**	**2,751**
Gold sales (ozs)	**900**	**1,326**	**1,571**	**2,577**
Silver equivalent sales [(4)] (k ozs)	**1,299**	**1,424**	**2,526**	**2,924**

Silver equivalent production breakdown by source (k oz)				
Pallacos	**329**	**526**	**842**	**1,127**
Mine reclamation stockpiles	**305**	**200**	**395**	**416**
Cachi Laguna	**242**	**128**	**414**	**234**
Oxide purchases	**434**	**561**	**879**	**1,124**
Total	**1,310**	**1,415**	**2,530**	**2,901**

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Financial Performance				
Revenue	**$ 28,892**	$ 38,038	**$ 58,780**	$ 76,385
Cost of sales	**24,532**	24,373	**45,179**	49,019
Income from mine operations	**3,613**	11,289	**10,037**	22,566
Net income (loss)	**(6,184)**	3,870	**(3,909)**	2,348
Net income per share				
-Basic	**(0.04)**	0.02	**(0.02)**	0.02
-Diluted	**(0.04)**	0.02	**(0.02)**	0.02
Net cash from operating activities	**45**	11,399	**2,748**	22,651
Free cash flow[(5)]	**(633)**	10,306	**1,579**	21,203
Adjusted EBITDA[(5)]	**(715)**	10,250	**4,653**	20,548
Ending cash and cash equivalents	**88,449**	79,013	**88,449**	79,013
Capital expenditures	**634**	1,093	**1,169**	1,448
Cash operating costs (by-product)[(5)]	**18.68**	16.47	**17.62**	16.17
All-in sustaining costs (by-product)[(5)]	**$ 21.38**	$ 18.97	**$ 20.15**	$ 18.15

(1) Tonnes mined includes ore mined from the Company's permitted areas, including Santa Rita, Huacajchi, Antuco, El Asiento, Monserrat and Tatasi-Portugalete during 2022 and 2021. Tonnes mined is reported as Run-of-Mine ("ROM").

(2) Tonnes purchased includes oxidized material purchased from local mining cooperatives as well as through the Company's contract with RALP.

(3) Tonnes milled is reported as +8 mesh.

(4) Silver equivalent production and silver equivalent sales include gold production and sales, respectively. Equivalent ounces are calculated using the Company's realized gold and silver prices during the referenced period. Refer to the "Non-IFRS Measures" section of the MD&A for further detail on Andean's realized silver and gold prices.
(5) FCF, EBITDA, Adjusted EBITDA, Cash operating costs ("COC") and AISC are non-IFRS measures. Please see the "Non-IFRS Measures" section of this MD&A for further detail and reconciliation to the Financials.

SAN BARTOLOMÉ OPERATING RESULTS

San Bartolomé is located 5 km outside of the city of Potosí, Bolivia and accessed by paved roads. Andean's operations, including its processing plant with a design capacity of 1.8 million tonnes per annum, encompass an area of over 1,800 hectares.

Andean extracts ore in partnership with the state-owned mining company, COMIBOL. Under a production agreement, the Company currently pays production royalties to COMIBOL in return for the rights to mine, transport and process mineralized Pallacos within the Santa Rita, Huacajchi and Antuco sectors. Production from the Tatasi-Portugalete area, approximately 350 km south of San Bartolomé and Monserrat area, approximately 390 km south of San Bartolomé, was also previously consolidated under Manquiri's production contract with COMIBOL.

At Cachi Laguna, Andean recently extended its contract mining and exploration with RALP to purchase and transport a fixed number of tonnes of high-grade gold and lesser silver bearing ore to the San Bartolomé plant for processing through the remainder of 2022. The underlying mineral rights of Cachi Laguna are held by RALP. Andean is currently underway with a drilling campaign to define further mining production targets at Cachi Laguna.

Andean also maintains various agreements to purchase oxidized, precious metal-bearing material from local miners at market rates for processing at the San Bartolomé plant. Additional ore purchase opportunities in Bolivia are continuously being evaluated by Andean's dedicated ore purchasing team.

During the quarter ended June 30, 2022, Andean mined 0.5 million tonnes with an average silver grade of 102 g/t and purchased 0.1 million tonnes with an average silver grade of 221 g/t, compared with 0.5 million tonnes mined with an average silver grade of 96 g/t and 0.1 million tonnes purchased with an average silver grade of 198 g/t during the quarter ended June 30, 2021. Mined and purchased tonnes are reported as ROM.

Of this material, Andean processed 0.4 million tonnes through the San Bartolomé plant during the quarter ended June 30, 2022 and 2021. Milled tonnes are reported as +8 mesh. Undersized mined Pallacos material is pumped to the FDF in the initial stages of processing and not reported as part of Andean's milled tonnes.

The average silver head grade realized during the quarter ended June 30, 2022 was 126 g/t compared with 115 g/t during the comparable period in 2021, driven by higher grades of mined and purchased material. Silver recoveries reported were 78% during the quarter ended June 30, 2022, compared to 84% during the quarter ended June 30, 2021 primarily due to higher amounts of transitional and sulphide material processed. Silver recoveries are expected to increase through H2 2022 as a result of changes implemented from recently completed metallurgical studies.

Effective December 31, 2021, Andean released an updated mineral resource estimate ("MRE"), incorporating silver and tin resources contained in the Company's stockpiles at the FDF as well as an updated resource for the Pallacos areas. The new MRE was disclosed in an NI 43-101 technical report filed on www.sedar.com. The measured and indicated resource at Tatasi-Portugalete was unchanged from the resource estimate completed in 2020. At the FDF, Andean has estimated measured and indicated resources of 16.2 million ounces of silver and 11.9 thousand tonnes of tin contained in 10.15 million tonnes of ore grading 50 g/t silver and 0.12% tin. This represents 87% of the total material in the FDF. Andean has also completed drilling of the DSF to evaluate quantities and grades of tin expected in DSF material. The DSF contains approximately 18 million tonnes of dry tailings from which silver, but not tin have been recovered. Material in the DSF was not included in the MRE effective December 31, 2021.

EXPLORATION ACTIVITIES

The Company has rights to two exploration projects in Bolivia where the Company has commenced exploration drilling. The priority exploration target areas are at San Pablo where porphyry style mineralisation is being targeted.

San Pablo Exploration Project (100% owned)

The San Pablo Project in the Province of Antonio Quijarro, Department of Potosí comprises 650 hectares. San Pablo is located approximately 138 km southwest of the San Bartolomé operations, in the southern part of the prolific tin-silver and polymetallic belt that hosts several of Bolivia's largest deposits. Gold mineralisation at San Pablo is hosted by diamictites (pebble sandstones of glacio-marine origin) of the Silurian Cancañiri Formation over a large area of at least 2.5 km elongated northwest by 1.5 km wide. The gold mineralisation is related to sulphides in narrow sheeted veins and veinlets, as well as wider discrete veins, and in sulphide-cemented breccias. Veining is related to pervasive silica-sericite alteration which overprints secondary biotite alteration that outcrops at lower elevations and is seen in drill core. Those alterations are typical on porphyries environments. The dominant sulphides are pyrrhotite, arsenopyrite and bismuthinite, which, together with the geochemical association of gold with arsenic, bismuth and antimony, are characteristic of reduced intrusion-related gold deposits.

From February to May 2021, the Company completed its first phase of its diamond drilling program at the San Pablo project, drilling 3,580 meters. The Company carried out geophysical surveys on the property during Q4 2021, using Quantec Geoscience's Titan-24 DCIP and deep MT. During Q2 2022, 1,962 meters over 9 holes were drilled as part of phase two program, targeting altered porphyry intrusions as the source of gold mineralisation hosted by sedimentary rocks discovered in the phase one drilling program in 2021. 3,381 metres have been drilled during the phase two program in 2022, with a recent hole intersecting the target porphyry system at 453 meters with a planned drill depth of 650 meters. This intersection confirms the Company's geologic model with signature overprint alteration and host lithologies. The Company has programmed two final holes totaling 1,500m at the end of phase two, while magnetometry and IP are applied to define the different intrusive existing in the area and the continuity of the veins at depth at San Pablo.

Rio Blanco Exploration Project (100% owned)

Andean is prioritising focus at San Pablo and has suspended operations at Rio Blanco indefinitely. The Company is assessing its options as it relates to the retention or disposal of the exploration rights to the property.

COVID-19

Andean's protocols and procedures in response to the Global COVID-19 Pandemic ("Pandemic") have minimized the impacts on the business. We continue to manage the Pandemic by working closely with our local communities and employees in managing this unprecedented challenge. Andean's ongoing vigilance around social distancing, screening and contact tracing has allowed the Company to continue operations with minimal disruptions and deliver strong operating cash flow since the onset of the Pandemic.

Andean is safeguarding the health of employees, while continuing to operate safely, and responsibly. The Company continues to take comprehensive and proactive measures to respond to the Pandemic; and is working closely with local governments and authorities to ensure proper health protocols are followed. In Bolivia, Manquiri's employees have a vaccination rate of 99% with at least one dose; 97% with two doses, 59% with three doses and 9% with four doses. To date, there have been no serious cases requiring hospitalization for COVID-19 or related fatalities at Andean's operations.

Case counts in Bolivia and Potosí decreased in Q2 compared to Q1 by 92%. Deaths due to COVID-19 in Bolivia have also decreased over the same time period, declining from a seven-day average of over 20 deaths per day to under 1 death per day. A fifth wave is expected in the coming months, and Manquiri continues with biosafety protocols.

The Company continues reviewing operational plans to offset any negative effects of the Pandemic and actively managing operating costs while focusing on productivity and cost efficiencies. Capital expenditures and greenfield exploration are also being reviewed.

TRENDS AND ECONOMIC CONDITIONS

For the three months ended June 30, 2022, the spot price of silver fluctuated between a low of $20.42 per ounce and a high of $24.66 per ounce. The average spot silver price for the three months ended June 30, 2022 was $22.60 per ounce, a decrease of $4.10 per ounce, or 15%, from the comparative prior year period of $26.70 per ounce.

Andean regularly monitors economic conditions and estimates their impact on its operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

FINANCIAL RESULTS

Three months ended June 30, 2022 compared to three months ended June 30, 2021

Andean had a net loss of $6.2 million and income from mine operations of $3.6 million for the three months ended June 30, 2022, with basic and diluted loss per share of $0.04. This compares with a net income of $3.9 million and income from mine operations of $11.3 million for the three months ended June 30, 2021, with basic and diluted earnings per share of $0.02. Lower income for the quarter ended June 30, 2022 was primarily driven by $9.9 million lower income from operations. Details on these factors are as follows:

Revenues

Revenues for the three months ended June 30, 2022 were $28.9 million compared to $38.0 million during the three months ended June 30, 2021. Andean sold 1.2 million silver equivalent ounces during the three months ended June 30, 2022 at an average realized price of $22.24 per silver ounce compared with 1.4 million silver equivalent ounces during the three months ended June 30 2021 at an average realized price of $26.71 per silver ounce.

Cost of sales

Cost of sales, which comprise the full cost of operations excluding depreciation and depletion, were $24.5 million during the three months ended June 30, 2022, remain consistent with three months ended June 30, 2021. Cost of sales consists of direct costs and mining royalty taxes.

Direct costs, consisting of costs attributable to the Company's mining, ore purchasing and plant operations, were $22.4 million during the three months ended June 30, 2022, compared to $21.3 million during the three months ended June 30, 2021 and increased primarily as a result of additional reagents and consumables required to process transitional and sulphide material through the mill. Operating costs are recognized on a sales basis.

Mining royalty taxes were $2.2 million during the three months ended June 30, 2022 compared to $3.1 million during the three months ended June 30, 2021. Mining royalty taxes include export taxes and production royalties payable to COMIBOL on certain production areas, both of which are determined by a fixed percentage of gross sales. The decrease in mining royalty taxes is primarily attributable to the decline in silver prices impacting royalty calculations.

Depreciation and depletion

Depreciation and depletion costs form a component of operating costs and were $0.7 million during the three months ended June 30, 2022 compared to $2.4 million during the three months ended June 30, 2021. The decrease in depreciation and depletion costs is attributable to a change in estimate in mineral resources, as documented in the updated San Bartolomé NI 43-101 Technical Report dated March 25, 2022.

General and administrative expenses

General and administrative expenses increased to $3.6 million during the three months ended June 30, 2022 compared to $2.2 million during the three months ended June 30, 2021. The increase was primarily driven by higher increased corporate development costs.

Exploration expenses

Exploration and evaluation expenditures increased to $1.0 million for the three months ended June 30, 2022, consisting primarily of drilling at the Company's FDF and DSF as well as the San Pablo exploration property, compared to $0.9 million during the three months ended June 30, 2021.

Other income (loss)

Other loss was $3.4 million during the three months ended June 30, 2022 compared to other income of $0.1 million during the three months ended June 30, 2021. The primary driver of the loss for the three months ended June 30, 2022 was a $2.9 million fair value loss recognized on the Company's shareholdings of Santacruz Silver ("Santacruz").

Finance costs

Finance costs, comprising primarily of accretion on decommissioning liabilities, remained at $0.3 million for the three months ended June 30, 2022, remain consistent to the same periods last year.

Current income tax

The Company recorded $1.0 million of income tax recovery on Bolivian source income during the three months ended June 30, 2022 compared to $0.3 million of income tax expense during the three months ended June 30, 2021.

Deferred income tax

The Company recorded deferred income tax recovery of $0.5 million during the three months ended June 30, 2022 compared to deferred income tax recovery of $7.1 million during the three months ended June 30, 2021. The deferred income tax recovery in 2021 related to the utilization of tax loss carryforwards recognized in 2020.

Six months ended June 30, 2022 compared to the six months ended June 30, 2021

Andean had a net loss of $3.9 million and income from mine operations of $10.0 million for the six months ended June 30, 2022, with basic and diluted loss per share of $0.02. This compares with a net income of $2.3 million and income from mine operations of $22.6 million for the six months ended June 30, 2021, with basic and diluted earnings per share of $0.02. Lower net income for the six months ended June 30, 2022 was primarily driven by $5.2 million lower income from operations and a $3.8 million one-time gain on the settlement of Santacruz loan. Details on these factors are as follows:

Revenues

Revenues for the six months ended June 30, 2022 were $58.8 million compared to $76.4 million in the comparable period last year. Andean sold 2.4 million silver equivalent ounces during the six months ended June 30, 2022 at an average realized price of $23.29 per silver ounce compared with 2.9 million silver equivalent ounces during the six months ended June 30 2021 at an average realized price of $26.12 per silver ounce.

Cost of sales

Cost of sales, which comprise the full cost of operations excluding depreciation and depletion, were $45.2 million during the six months ended June 30, 2022 compared to $49.0 million during the six months ended June 30, 2021. Cost of sales consists of direct costs and mining royalty taxes.

Direct costs, consisting of costs attributable to the Company's mining, ore purchasing and plant operations, were $40.8 million during the six months ended June 30, 2022 compared to $42.6 million during the six months ended June 30, 2021. Operating costs are recognized on a sales basis, and decreased year over year driven by lower costs of purchased ore.

Mining royalty taxes were $4.4 million during the six months ended June 30, 2022 compared to $6.5 million during the six months ended June 30, 2021. Mining royalty taxes include export taxes and production royalties payable to COMIBOL on certain production areas, both of which are determined by a fixed percentage of gross sales. The decrease in mining royalty taxes is primarily attributable to lower silver prices impacting royalty calculations.

Depreciation and depletion

Depreciation and depletion costs form a component of operating costs and were $3.6 million during the six months ended June 30, 2022 compared to $4.8 million during the six months ended June 30, 2021. The decrease in depreciation and depletion costs is attributable to a change in estimate in mineral resources, as documented in the updated San Bartolomé NI 43-101 Technical Report dated March 25, 2022.

General and administrative expenses

General and administrative expenses decreased to $6.4 million during the six months ended June 30, 2022 compared to $8.0 million during the six months ended June 30, 2021. The decrease was primarily driven by one-time costs of $3.5 million incurred in 2021 as part of the Company's qualifying transaction, and slightly offset by higher corporate overhead and development costs incurred in 2022.

Exploration expenses

Exploration and evaluation expenditures increased to $1.9 million for the six months ended June 30, 2022, consisting primarily of drilling at the Company's FDF and DSF as well as the San Pablo exploration property, compared to $1.7 million during the six months ended June 30, 2021.

(in thousands of US dollars, unless otherwise noted)

Other loss

Other loss was $0.8 million during the six months ended June 30, 2022, compared to other loss of $0.6 million during the six months ended June 30, 2021. The primary driver of other loss for the six months ended June 30, 2022 were statutory payments required under Bolivian law for a number of recently retired employees. The primary driver of other loss in the six months ended June 30, 2021 were due to $0.7 million of fair value losses recognized on the Company's shareholdings of Santacruz.

Finance costs

The Company incurred finance costs of $0.7 million in accretion on its decommissioning liabilities for the six months ended June 30, 2022 compared with $0.6 million for the six months ended June 30, 2021.

Current income tax

The Company recorded $3.5 million of income tax expense on Bolivian source income during the six months ended June 30, 2022 and six months ended June 30, 2021, respectively. The Company's effective tax rate realized is impacted by the non-deductibility of certain expenditures and a statutory income tax rate of 32.5% in Bolivia. The Company has identified opportunities to reduce non-deductible expenditures in Bolivia and has begun to implement such reductions for fiscal 2022.

Deferred income tax

The Company recorded deferred income taxes of $0.7 million during the six months ended June 30, 2022 compared to deferred income taxes of $12.8 million during the six months ended June 30, 2021. Deferred income taxes in 2021 related to the utilization of tax loss carryforwards recognized in 2020.

Review of the statement of financial position as at June 30, 2022 compared to June 30, 2021.

		June 30, 2022		December 31, 2021
Assets				
Current	**$**	**111,888**	$	105,144
Non-current	**$**	**32,310**	$	35,149
Total	**$**	**144,198**	$	140,293
Liabilities				
Current	**$**	**25,162**	$	19,434
Non-current	**$**	**19,353**	$	18,301
Total	**$**	**44,515**	$	37,735

Current assets increased to $111.9 million as at June 30, 2022 from $105.1 million as at December 31, 2021 as a result of an increase in cash and cash equivalents of $1.2 million, an inventory increase of $1.9 million, driven by increases in in-process inventory and consumable warehoused inventories, and a current VAT receivables increase of $3.4 million as a result of recent notifications from the Bolivian tax authorities on accelerated VAT audits through 2022, reclassifying a portion of long-term VAT receivables to current.

Non-current assets decreased to $32.3 million as at June 30, 2022 from $35.1 million as at December 31, 2021 due to a decrease in property plant and equipment of $2.0 million due to depreciation and depletion of $3.6 million offset by capital expenditures of $1.0 million.

(in thousands of US dollars, unless otherwise noted)

Current liabilities increased to $25.2 million as at June 30, 2022 from $19.4 million as at December 31, 2021 primarily as a result of an increase in accounts payable of $2.6 million and increase in income taxes payable of $3.2 million on Bolivian source income.

Non-current liabilities increased to $19.4 million as at June 30, 2022 from $18.3 million as at December 31, 2021 primarily due to an increase in accretion expense and ARO remeasurement.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

Historically, the Company's principal sources of liquidity have been from cash generated from operations, cash raised from equity financing, and cash borrowed from commercial banks in Bolivia. The Company's liquidity primarily depends on its ability to generate cash flow from its operations, as well as the Company's future operating and capital expenditure requirements. Management expects that the Company's ongoing liquidity requirements will be funded primarily from cash generated from operations. However, the Company may seek further financing, as required, to advance growth projects, including acquisitions.

The Company's ability to generate sufficient cash is dependent on a number of factors, including the acquisition or discovery of economically recoverable reserves and resources, the market price of silver and the ability of the Company to sustain profitable operations. If required, the Company's ability to secure adequate financing is dependent on overall market conditions, commodity prices and other factors that may be outside the Company's control. There is no guarantee that the Company would be able to secure any or all necessary financing in the future.

As at June 30, 2022, Andean was not subject to any externally imposed capital requirements.

Cash Flow

		Six months ended June 30		
		2022		2021
Cash flows from operating activities	**$**	**2,748**	$	22,651
Cash flows used in investing activities	**$**	**(1,081)**	$	(1,788)
Cash flows (used in) from financing activities	**$**	**(88)**	$	19,488

As at June 30, 2022, the Company had cash of $88.4 million compared to $87.3 million as at December 31, 2021. The increase in cash of $1.2 million from December 31, 2021 was a result of cash inflows from operating activities of $2.7 million and cash outflows from investing activities of $1.1 million, as well as a $0.4 million loss from exchange rate changes on cash holdings.

Cash flows from operating activities for the six months ended June 30, 2022 decreased by $20.0 million compared to the same period in 2021, primarily driven by decreases of $13.0 million in income from mine operations driven by lower revenues and $4.1 million in changes in working capital due to the timing of payments. Deferred income tax expenses also decreased by $12.3 million as compared to the same period in 2021.

Cash flows used in investing activities for the six months ended June 30, 2022 was $1.1 million for capital expenditures. This compares to cash flows used in investing activities of $1.8 million for the six months ended June 30, 2021.

(in thousands of US dollars, unless otherwise noted)

Cash flows from financing activities for the six months ended June 30, 2022 consisted of lease payments and compares against cash flows from financing activities for the six months ended June 30, 2021 comprised primarily of $19.6 million raised from private placements in August 2020 and February 2021, net of transaction costs, which were released on the completion of the RTO Transaction.

Cash and Working Capital

The Company had $88.4 million in cash and positive net working capital (including cash) of $86.7 million as at June 30, 2022, consisting of current assets of $111.8 million less current liabilities of $25.2 million.

Contractual Obligations and Operating Commitments

A summary of contractual obligations and operating commitments as at June 30, 2022, are as follows:

		Total		Within 1 year		1 – 2 years		3 – 5 years		Greater than 5 years
Decommissioning liability [1]	$	19,663	$	677	$	1,363	$	17,584	$	39
Other provisions		4,323		3,956		367		-		-
	$	23,986	$	4,633	$	1,730	$	17,587	$	39

(1) The decommissioning liability represents the undiscounted amount of the estimated cash flows required to settle the mine closure obligations of the San Bartolomé mine.

SUMMARY OF QUARTERLY RESULTS

		Q2 2022		Q1 2022		Q4 2021		Q3 2021
Revenue	**$**	28,892	$	29,888	$	31,131	$	36,691
Net income (loss)	**$**	(6,184)	$	2,274	$	74	$	1,846
Earnings (loss) per share								
Basic	**$**	(0.04)	$	0.01	$	0.00	$	0.01
Diluted	**$**	(0.04)	$	0.01	$	0.00	$	0.01
Total assets	**$**	144,198	$	145,201	$	140,293	$	137,472
Total financial liabilities	**$**	44,515	$	39,784	$	37,735	$	35,350

		Q2 2021		Q1 2021		Q4 2020		Q3 2020
Revenue	$	38,038	$	38,347	$	55,568	$	38,105
Net income (loss)	$	3,870	$	(1,523)	$	39,014	$	4,776
Earnings (loss) per share								
Basic	$	0.02	$	(0.01)	$	0.33	$	0.04
Diluted	$	0.02	$	(0.01)	$	0.33	$	0.04
Total assets	$	132,350	$	127,713	$	115,783	$	80,457
Total financial liabilities	$	32,428	$	11,308	$	41,539	$	23,705

RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Ultimate Controlling Shareholder

The ultimate controlling shareholder is PMB Partners LP, a Canadian partnership.

(in thousands of US dollars, unless otherwise noted)

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, including officers at its subsidiaries. Management fees are payable to companies controlled by the Executive Chairman of the Company and includes administrative costs and salaries and benefits of certain key management in addition to other operational and administrative staff.

The total compensation paid or payable to key management amounted to:

	Three months ended June 30,		**Six months ended June 30,**	
	2022	2021	**2022**	**2021**
Management fees	**$** 771	$ 749	$ **1,542**	$ 1,487
RTO Transaction costs	-	-	**-**	520
Salaries and benefits	336	403	**635**	$ 577
Share-based compensation	443	226	**1,017**	$ 946
Total	**$** 1,550	$ 1,378	**$ 3,194**	$ 3,530

NON-IFRS MEASURES

COC, AISC and AIC

COC, AISC and all-in costs ("AIC") are non-IFRS performance measures set out under a guidance note released by the World Gold Council in September 2013 and updated in November 2018. These measures are used by management to assess the Company's performance and its expected future performance; however, these measures do not have any standardized meaning. As such, there are likely to be differences in the method of computation when compared to similar measures presented by other issuers. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

COC include total production cash costs incurred at the Company's mining operations, which form the basis of the Company's cash costs, less by-product revenues from gold sales. AISC includes COC plus sustaining capital expenditures, general and administrative expenses, sustaining exploration and evaluation costs and reclamation cost accretion. Reclamation and closure costs represent the gradual unwinding of the discounted liability to rehabilitate the area around the San Bartolomé Mine at the end of its mine life. The Company believes that AISC represents the total costs of producing silver from current operations and provides the Company and other stakeholders of the Company with additional information relating to the Company's operational performance and ability to generate cash flows. AIC represents AISC plus non-sustaining exploration and evaluation costs. Non-sustaining exploration and evaluation costs represent costs associated with the Company's exploration portfolio, primarily relating to activities at San Pablo, Rio Blanco and the FDF. Certain other cash expenditures including tax payments, debt payments, dividends and financing costs are also not included in the calculation of AIC. The Company reports these measures on a silver ounce sold basis.

(in thousands of US dollars, unless otherwise noted)

The following table provides a reconciliation of the cash operating cost per silver ounce sold on a by-product basis to the Financials:

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Costs of sales, as reported	**$ 24,532**	$ 24,373	**$ 45,179**	$ 49,019
Total cash operating cost before by-product credits	**24,532**	24,373	**45,179**	49,019
Less: by-product gold credits	**(1,648)**	(2,408)	**(2,931)**	(4,524)
Total cash operating cost	**22,884**	21,965	**$ 42,248**	44,495
Divided by silver ounces sold (K oz)	**1,225**	1,334	**2,398**	2,751
COC per silver ounce, sold on a by-product basis	**$ 18.68**	$ 16.47	**$ 17.62**	$ 16.17

The following table provides a reconciliation of the all-in sustaining cost per silver ounce on a by-product basis to the Financials:

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Cash costs, net of by-product credits	**$ 22,884**	$ 21,965	**$ 42,248**	$ 44,495
General and administrative expenses[1]	**2,352**	1,999	**4,332**	3,479
Sustaining capital expenditures[2]	**634**	1,093	**1,081**	1,448
Lease payments	**44**	-	**88**	-
Accretion for decommissioning liability	**282**	248	**564**	477
Sustaining exploration and evaluation[2]	**-**	1	**-**	19
All-in sustaining costs	**26,196**	25,306	**$ 48,313**	$ 49,918
Divided by silver ounces sold (K ozs)	**1,225**	1,334	**2,398**	2,751
AISC per silver ounce, sold on a by-product basis	**$ 21.38**	18.97	**$ 20.15**	$ 18.15

[1] For the three and six months ended June 30, 2022, general and administrative expenses exclude corporate development costs of $749 and $1,056, respectively; and non-cash share-based compensation costs of $446 and $1,034, respectively.

[2] Sustaining capital expenditures and sustaining exploration and evaluation reflect costs necessary to maintain current production.

The following table provides a reconciliation of the all-in cost per silver ounce on a by-product basis to the Financials:

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
All-in sustaining costs	**$ 26,196**	$ 25,306	**$ 48,313**	$ 49,918
Non-sustaining exploration and evaluation[1]	**993**	1,334	**1,904**	1,644
All-in costs	**27,189**	26,640	**$ 50,217**	$ 51,562
Divided by silver ounces sold (K ozs)	**1,225**	1,334	**2,398**	2,751
AIC per silver ounce sold, on a by-product basis	**$ 22.20**	$ 19.97	**$ 20.94**	$ 18.74

[1] Non-sustaining exploration and evaluation costs are related to growth projects outside Andean's current production profile.

(in thousands of US dollars, unless otherwise noted)

EBITDA and Adjusted EBITDA

The Company has included EBITDA and adjusted EBITDA as a non-IFRS performance measure in this MD&A. The Company excludes certain items from net income to provide a measure which allows the Company and investors to evaluate the results of the underlying core operations of the Company and its ability to generate cash flows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of adjusted EBITDA to the Financials for their respective periods:

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Net income (loss)	**$ (6,184)**	$ 3,870	**$ (3,909)**	$ 2,348
Add:				
Income taxes	**1,501**	7,497	**4,159**	13,161
Finance costs	**339**	327	**660**	608
Depreciation and depletion	**747**	2,376	**3,564**	4,800
EBITDA	**(3,597)**	14,070	**$ 4,474**	$ 20,917
Add: RTO Transaction costs	**-**	-	**-**	3,451
Add: Change in fair value of marketable securities[1]	**2,882**	-	**179**	-
Less: Recovery of loan impairment and gain	**-**	(3,820)	**-**	(3,820)
Adjusted EBITDA	**$ (715)**	$ 10,250	**$ 4,653**	$ 20,548

[1] These amounts refer to mark-to-market adjustments on securities held of Santacruz.

Free Cash Flow

The Company has included free cash flow as a non-IFRS performance measure in this MD&A. The Company considers operating cash flow plus capital expenditures to provide a measure which allows the Company and investors to evaluate the ability of the Company to generate cash flows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of free cash flow to the Financials for their respective periods:

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Operating cash flows	**$ 45**	$ 11,399	**$ 2,748**	$ 22,651
Less:				
Expenditures on property, plant and equipment	**(634)**	(1,064)	**(1,081)**	(1,312)
Lease payments	**(44)**	(29)	**(88)**	(136)
Free cash flow	**$ (633)**	$ 10,306	**$ 1,579**	$ 21,203

Realized Gold and Silver Prices

The Company has included realized prices as a non-IFRS performance measure in this MD&A. The Company quantifies average realized price as revenue per the Statement of Operations divided by oz of gold or silver sold.

(in thousands of US dollars, unless otherwise noted)

The following table provides a reconciliation of realized prices to the Financials for their respective periods:

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Silver revenue	**$ 27,244**	$ 35,630	**$ 55,849**	$ 71,861
Silver oz sold (k ozs)	**1,225**	1,334	**2,398**	2,751
Average realized silver price	**$ 22.24**	$ 26.71	**$ 23.29**	$ 26.12
	2022	**2021**	**2022**	**2021**
Gold revenue	**$ 1,648**	$ 2,408	**$ 2,931**	$ 4,524
Gold oz sold (ozs)	**900**	1,326	**1,571**	2,577
Average realized gold price	**$ 1,831**	$ 1,815	**$ 1,866**	$ 1,755

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that has not previously been discussed.

IFRS CRITICAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of the Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The Financials have been prepared in accordance with IFRS under the historical cost convention, as modified by revaluation of certain financial assets. Our critical accounting policies are disclosed in note 2 to the Financials, including a summary of current and future changes in accounting policies.

Critical Accounting Estimates and Judgments

Certain accounting estimates have been identified as being "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions are disclosed in note 2 to the accompanying Financials.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of authorized common shares without par value. The Company does not currently pay dividends and entitlement will only arise upon declaration.

As at June 30, 2022, the Company had 157,914,131 common shares, 1,913,913 options to purchase common shares of the Company and 5,928,538 restricted share units issued and outstanding. (December 31, 2021 – 157,473,506 common shares, 2,063,913 options and 6,121,875 restricted share units issued and outstanding.)

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the Financials do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the Financials; and (ii) the Financials fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of and annual filings and other reports provided under securities legislation.

RISK FACTORS

The Company's activities expose it to a variety of financial market risks, credit risks and liquidity risks, as described in Note 20 of the audited consolidated financial statements of the Company for the year ended December 31, 2021. The Company also identified a number of other risks and uncertainties in its Management Discussion and Analysis dated March 17, 2022, including, but not limited to: (i) commodity prices; (ii) supply and quality of purchase ore; (iii) cost estimates; (iv) exploration, development and operating risks; (v) health, safety and environmental risks and hazards; (vi) COVID-19; (vii) nature and climatic conditions; (viii) uncertainty in the estimation of mineral reserves and mineral resources, (ix) uncertainty relating to mineral resources, (x) uncertainty relating to future production estimates, (xi) foreign operations and political risks, (xii) increases in production costs, (xiii) compliance costs, and (xiv) community relations.

FORWARD-LOOKING STATEMENTS

Certain statements and information in this MD&A constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this MD&A include, but are not limited to statements and information regarding: the Company's future mining activities, including mining capacity, recovery, cash costs, production and mine life; the Company’s future ore purchase activities; the Company’s exploration and development plans, including anticipated costs and timing thereof; the timing and location of future drilling; the timing of release of data on the Expansion Study, including drill results on the DSF; the anticipated increase in silver recoveries during H2 2022; the increase in silver equivalent production during H2 2022 and lower unitary costs through year end; the Company’s assessment of acquisition opportunities; the Company’s production increase and AISC decrease for the remaining quarters of 2022; the timing of geological and/or technical reports and studies; the Company’s plans for growth through exploration activities, acquisitions or otherwise; expectations regarding future maintenance and capital expenditures, working capital requirements and the availability of financing . Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company's ability to carry on exploration and development activities; the Company's ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this MD&A include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; risks related to COVID-19; and other factors contained in the section entitled “Risk Factors” in this MD&A and the Company’s Management Discussion and Analysis dated March 17, 2022.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, this MD&A if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

QUALIFIED PERSONS

All scientific and technical content disclosed in this MD&A was reviewed and approved by Donald J. Birak, Senior Consulting Geologist to the Company, a Qualified Person as defined by Canadian National Instrument 43-101, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak's experience in Bolivia and at San Bartolomé commenced in 2004 with Coeur Mining Inc.