



**BUILDING A
MULTI-ASSET MID-TIER
AMERICAS-FOCUSED
PRECIOUS METALS
PRODUCER**

TSX-V: APM OTCQX: ANPMF

**Acquisition of
Golden Queen Mining, LLC**

November 27, 2023

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This presentation includes market and industry data that has been obtained from third party sources, including third-party consultants, industry publications, as well as industry data prepared by the Company’s management on the basis of its knowledge of and experience in the industry in which the Company operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management’s knowledge of the industry has been developed through its industry experience and participation. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although believed to be reliable, the Company’s management has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

Risk Factors

The Company’s activities expose it to a variety of financial market risks, credit risks and liquidity risks. The risk factors of the Company are further described in the Company’s Management Discussion and Analysis for the year ended December 31, 2022, available on the Company’s SEDAR profile at www.sedarplus.ca. These factors include, but are 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) nature and climatic conditions;
- (vii) uncertainty in the estimation of mineral reserves and mineral resources,
- (viii) uncertainty relating to mineral resources,
- (ix) uncertainty relating to future production estimates,
- (x) foreign operations and political risks,
- (xi) increases in production costs,
- (xii) compliance costs, and
- (xiii) community relations.

Forward-Looking Statements

Certain statements and information contained in this presentation constitute forward-looking information or forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as: “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions.

Forward-looking statements in this presentation include, but are not limited to, statements and information regarding: the acquisition of Golden Queen, the Company’s expectations regarding production and processing capacity, plans for growth through exploration activities, acquisitions or otherwise, the appropriateness of the materials for use as a feed source for the Company’s mill and capital requirements of the Company.

Forward-looking statements are necessarily based on a number of estimates and assumptions, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and risks. 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.

Known and unknown risks, uncertainties and other factors may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in forward-looking statements set out herein. 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.

Readers are cautioned that any financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. Such financial outlook or future-oriented financial information includes the FY’23 production guidance with respect to free cash flow of the Company. The prospective financial

information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management’s knowledge and opinion, the Company’s expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Andean believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying such financial analyses. The preparation of any financial forecast is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis. The financial outlook and future-oriented financial information is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that such information contained in this document should not be used for purposes other than for which it is disclosed herein.

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Forward-Looking Statements (continued)

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 release 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, including risks relating to permitting; 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 prices 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, legal and regulatory risks associated with mining and

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All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. The reader of this presentation is cautioned not to place undue reliance on any forward-looking statements. Andean expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Qualified Persons for Golden Queen

The following people served as the Qualified Persons for Golden Queen as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and in compliance with Form 43-101F1:

- Carl E. Defilippi, SME Registered Member, Engineering Manager, Kappes Cassiday & Associates, Reno NV.
- Michael M. Gustin, AIPG Certified Professional Geologist, RESPEC Principal Consultant.
- Joseph C. McNaughton, PE, Partner, Independent

Mining Consultants Inc., Tucson AZ.

- George Klemmick, AIPG Certified Professional Geologist, Consulting Geologist, Chugiak, AK.

Qualified Person for Andean

The scientific and technical content disclosed herein was reviewed and approved by Donald J. Birak, Independent Consulting Geologist to the Company, a Qualified Person as defined by National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak visited the Soledad Mountain mine and heap leach operation on October 5 and 6, 2023.

All currency is in US dollars unless otherwise noted.

Historical Mineral Resource and Mineral Reserve Estimates

Scientific and technical information relating to the Golden Queen Mining project contained in this document has been derived, and in some instances extracted, from an unpublished technical report prepared for Golden Queen in accordance with National Instrument 43-101 — Standards of Disclosure for Mineral Projects (“**NI 43-101**”) entitled “Feasibility Update Technical Report on the Soledad Mountain Heap Leach Project, Kern County, California USA” dated June 20, 2022 (the “**Technical Report**”) prepared by Kappes, Cassiday & Associates, RESPEC Company LLC, Independent Mining Consultants, Inc. and George Klemmick (AIPG Certified Professional Geologist, Consulting Geologist, Chugiak, AK).

A qualified person has not done sufficient work on behalf of the Company to classify the mineral resource and mineral reserve estimate contained in the Technical Report (the “**Historical Mineral Resource and Mineral Reserve Estimate**”) as current and the Company is not treating them as current. The Historical Mineral Resource and Mineral Reserve Estimate was calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (as defined by the CIM Definition Standard on Mineral Resources and Mineral

Reserves dated May 10, 2014). The key assumptions, parameters and methods used to prepare the Historical Mineral Resource Estimate on the Soledad Mountain Project are described in the Technical Report.

While the Company considers the Historical Mineral Resource and Mineral Reserve Estimate to be relevant to investors, it cautions readers that it should not be unduly relied upon in drawing inferences on the current mineralization at Golden Queen, or amounts of future production from the feed material, as additional work is required to update the Historical Mineral Resource and Mineral Reserve Estimate. This additional work includes (but may not be limited to) mining depletion, new technical and financial studies, new sampling and assaying of available core, assay rejects and/or pulps, use of Certified Reference Materials for QAQC purposes, verification of assay certificates and digital assay data, verification of select drill hole collars, review and verification of drill hole geologic logs versus the preserved core and RC cuttings, incorporation of assays to provide a general understanding of metallurgical characteristics, review and verification of mineralization controls and modelling techniques.

Andean has engaged Kappes, Cassiday & Associates, RESPEC Company LLC, Independent Mining Consultants, Inc. and George Klemmick (AIPG Certified Professional Geologist, Consulting Geologist, Chugiak, AK) to perform an independent evaluation and updated mineral resource and mineral reserve estimate of the Soledad Mountain Project.



Alberto Morales
Executive Chairman & CEO

Game Changing Acquisition: Golden Queen

- ✓ Soledad Mountain, owned by Golden Queen, is a turnkey producing asset with a strong management located in mining-friendly Kern County, CA

- ✓ \$5M upfront cash consideration (plus net working capital adjustments) and no immediate equity dilution gives Andean flexibility to pursue additional acquisitions

- ✓ Opportunity to extend Soledad Mine life and to create additional value through mine optimization, ore control and operational efficiencies

- ✓ Pro forma Andean expects to significantly increase production and become a multi-jurisdictional Americas-focused gold & silver producer

- ✓ Significant optionality and leverage to precious metal prices

- ✓ Acquisition completed at EV/production of ~\$1,100/oz Au – Andean paid less than half the junior gold producer’s median of ~\$2,500/oz Au*

▲ Soledad Mountain

Active Mines

1	Rio Tinto Borax Mine
2	Mountain Pass Mine
3	Castle Mountain Mine
4	Mesquite Mine



* For supporting information, please see slide 18.

Compelling Transaction Rationale

Turnkey Asset in Mining Friendly Region

- Established open pit gold mine and heap leach operation with a seasoned management team.
- Kern County is a tier one mining jurisdiction with a proven track record of supporting mining operations.
- Golden Queen grandfathered from backfill requirement that will defer certain mine reclamation until 2061.

Attractive Production Profile & Low Capex Requirements

- Since mid-2016, Soledad Mountain Mine has produced more than 343 koz Au and 3.5 Moz Ag.
- Andean is targeting steady state annual production in line with Soledad Mountain's production profile.
- Significant capital investments completed in 2021 and 2022 at Soledad Mountain Mine thereby reducing future capex needs – ~\$23 million was made in infrastructure, including a stage 3 leach pad and mining and processing equipment.

Value Creation

- Significant mine plan optimization and ore control opportunities.
- Targeting productivity improvements.
- Exploration prospectivity – near mine exploration targets and past producing areas.

Building a Multi-Jurisdictional Mid-Tier Producer

- Transforms Andean into multi-jurisdictional company focused on the Americas.
- Moves Andean one step closer to its longer-term goal of becoming a mid-tier precious metals producer.
- Pro forma Andean expected to increase production with operating and free cash flow expected to grow commensurate with the realization of value creation opportunities.
- Andean plans to use Golden Queen as a U.S. platform for growth.

Andean Re-Rate Opportunity

- Removes single asset risk.
- Diversifies geopolitical risk.
- Provides gold exposure.
- Increases pro forma consolidated production.

Transaction Summary

Transaction

- Through its wholly owned subsidiary, Soledad Holdings, Inc., Andean has acquired a 100% interest in Golden Queen Mining Company, LLC
- Golden Queen is a private company which operates the Soledad Mountain gold mine and heap leach operations in Kern County, CA

Deal Structure

- Total consideration as follows:
 - \$5M paid plus net working capital adjustments at closing
 - \$5M payable in either cash or common shares of Andean (at Andean's option) on the 12-month anniversary
 - \$5M payable in either cash or common shares of Andean (at Andean's option) on the 22-month anniversary.
- Golden Queen will retain a Main Street Priority Loan. A first principal payment of \$7.5M and \$0.2M accrued interest was paid through Golden Queen at closing, reducing amount owed on the to \$43.9M. A second principal payment of \$7.5M is due on Nov 24, 2024 with the remaining principal balance due on Nov 24, 2025.

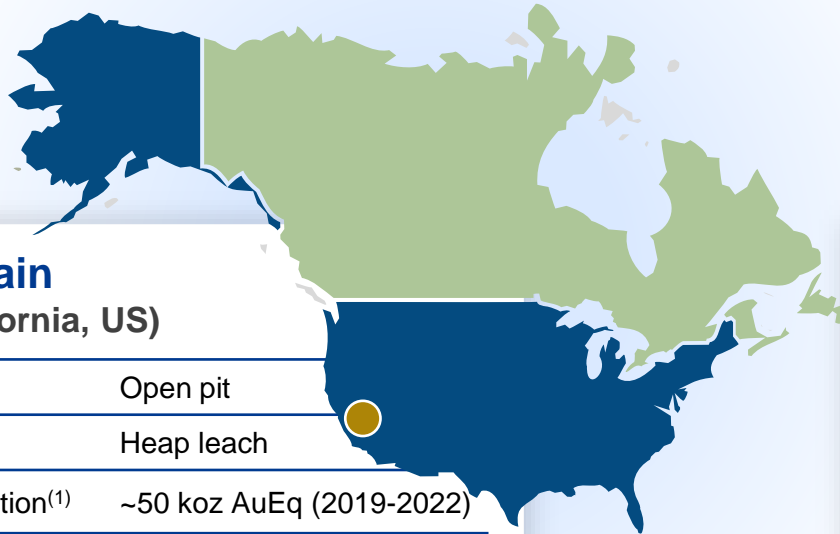
Funding

- First \$5M plus net working capital adjustments paid from Andean's cash on hand
- MSPL principal loan payment of \$7.5M and \$0.2M accrued interest was paid at closing by Andean from cash on hand.
- Two deferred payments of \$5M to be satisfied (at Andean's discretion) with either cash or Andean's common shares

Closing Conditions

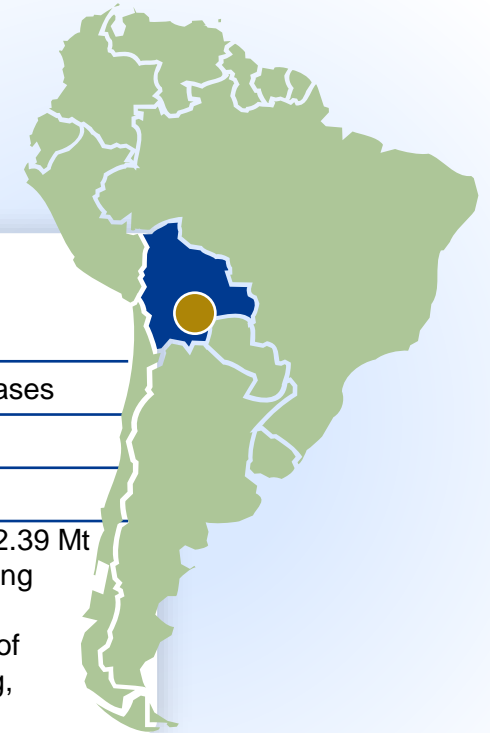
- Membership Interest Purchase Agreement
- Cap of \$20M (\$5M more than the cash/share consideration) on Sellers' representations and warranties indemnities (except for fraud) subject to insurance coverage
- Andean received separate indemnity for breach of covenants

Expanding Andean's Footprint in the Americas



Soledad Mountain (Production – California, US)

Mine type	Open pit
Processing	Heap leach
Average annual production ⁽¹⁾	~50 koz AuEq (2019-2022)
Historical* 2P reserves ⁽²⁾⁽³⁾⁽⁴⁾	791 koz @ 0.87 g/t AuEq 61,868 koz @ 68 g/t AgEq
Historical* M&I resources ⁽²⁾⁽³⁾⁽⁴⁾	1,111 koz @ 0.80 g/t AuEq 86,928 koz @ 62 g/t AgEq



San Bartolomé (Production – Potosi, Bolivia)

Mine type	Open pit & material purchases
Processing	Oxide plant
2023E production ⁽¹⁾	4.8 - 5.2 Moz AgEq
Mineral resources ⁽⁵⁾	M+I mineral resource of 12.39 Mt grading 56 g/t Ag, containing 22.15 Moz Ag Inferred mineral resource of 19.95 Mt grading 43 g/t Ag, Containing 28.34 Moz Ag

* See "Historical Mineral Resource and Mineral Reserve Estimates" (slide 5)..

1. Production gold and silver equivalent calculated based on prevailing realized gold and silver prices for respective years. AgEq grade = Ag grade + (Au grade / (Ag/Au price)).
2. Reserves and resources gold and silver equivalent calculated based on \$1,800/oz Au and \$23.00/oz.
3. Mineral reserves and resources for Golden Queen with effective date of April 28, 2022. See slide 5 for more information on historical mineral resource and reserve estimates.
4. Mineral reserves and resources are historical and mineral reserve and resource estimates are not NI 43-101 compliant and do not have demonstrated economic viability. Andean is not considering the estimates as current. See slide 5 for more information on historical mineral resource and reserve estimates.
5. Andean's mineral reserves and resources updated as of December 31, 2022.



Juan Carlos Sandoval

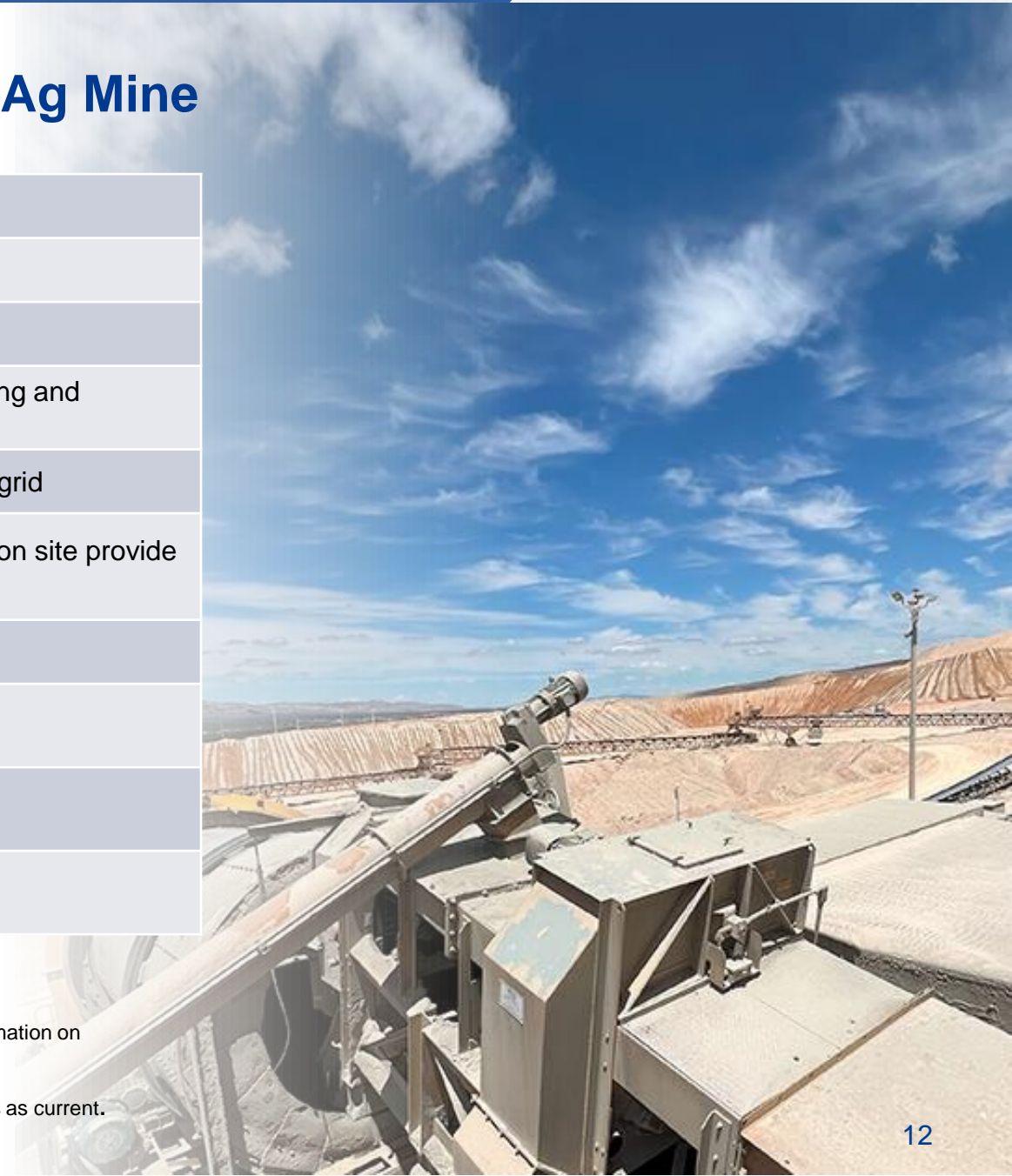
CFO

Soledad Mountain: Open Pit Heap Leach Au & Ag Mine

Soledad Mountain Ownership	100% owned
Tenement package	~1,100 hectares
Geology	Multi-episodic, epithermal, low sulphidation deposit
Mining and processing methods	Conventional open pit 12,000 tpd heap leach (blasting and hauling)
Power	Connected to the South California Edison electrical grid
Water	Water production wells and a water treatment plant on site provide ample potable and process water
Mine life*	8 years (approximate)
Historical* 2P reserves⁽¹⁾⁽³⁾	670 koz @ 0.74 g/t Au 9,433 koz @ 10.44 g/t Ag
Historical* M&I resources⁽¹⁾⁽²⁾⁽³⁾	948 koz @ 0.68 g/t Au 12,737 koz @ 9.13 g/tAg
Historical* inferred resources⁽¹⁾⁽³⁾	49 koz @ 0.45 g/t Au 759 koz @ 7.20 g/t Ag

* See "Historical Mineral Resource and Mineral Reserve Estimates" (slide 5).

1. Mineral reserves and resources for Golden Queen with effective date December 31, 2022. See slide 5 for more information on historical mineral resource and reserve estimates.
2. Mineral resources are inclusive of mineral reserves.
3. Mineral reserves and resources are historical and not NI 43-101 compliance. Andean is not considering the estimates as current.
*See "Historical Mineral Resource and Mineral Reserve Estimates" (slide 5).



Soledad Mountain Site Overview



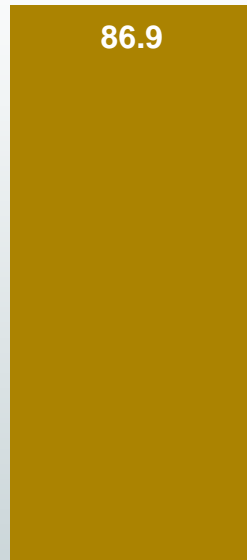
Adding to Our Mineral Reserve and Resource Base

2P Reserves
Moz AgEq⁽¹⁾



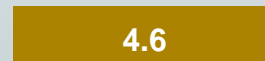
Golden Queen

M&I (including 2P)
Moz AgEq⁽¹⁾



Golden Queen

Inferred
Moz AgEq⁽¹⁾



Golden Queen

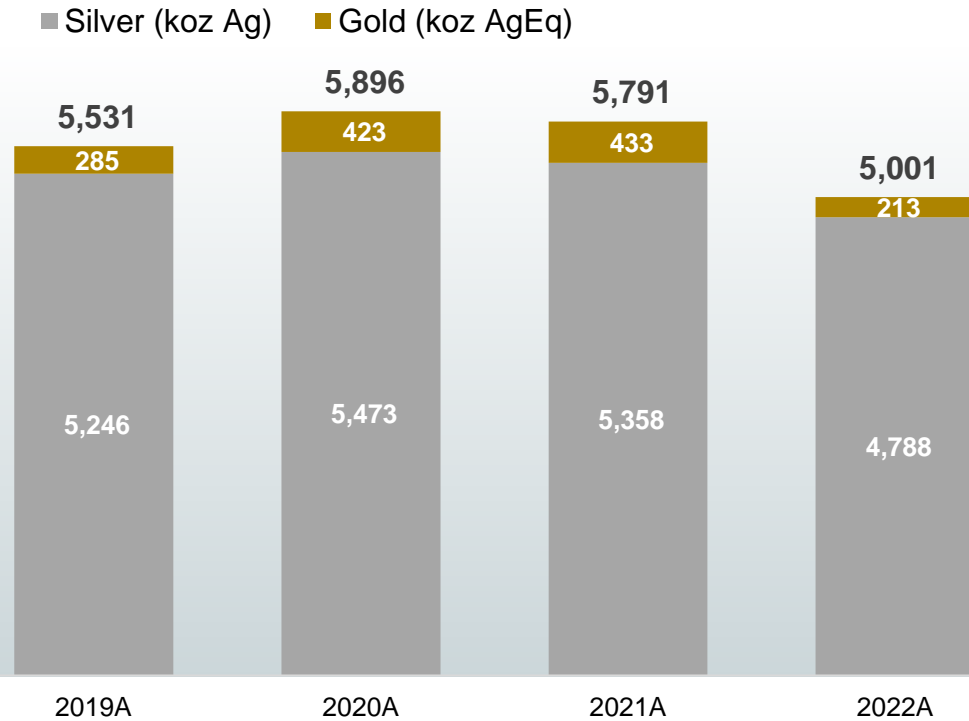


*See "Historical Mineral Resource and Mineral Reserve Estimates" (slide 5).

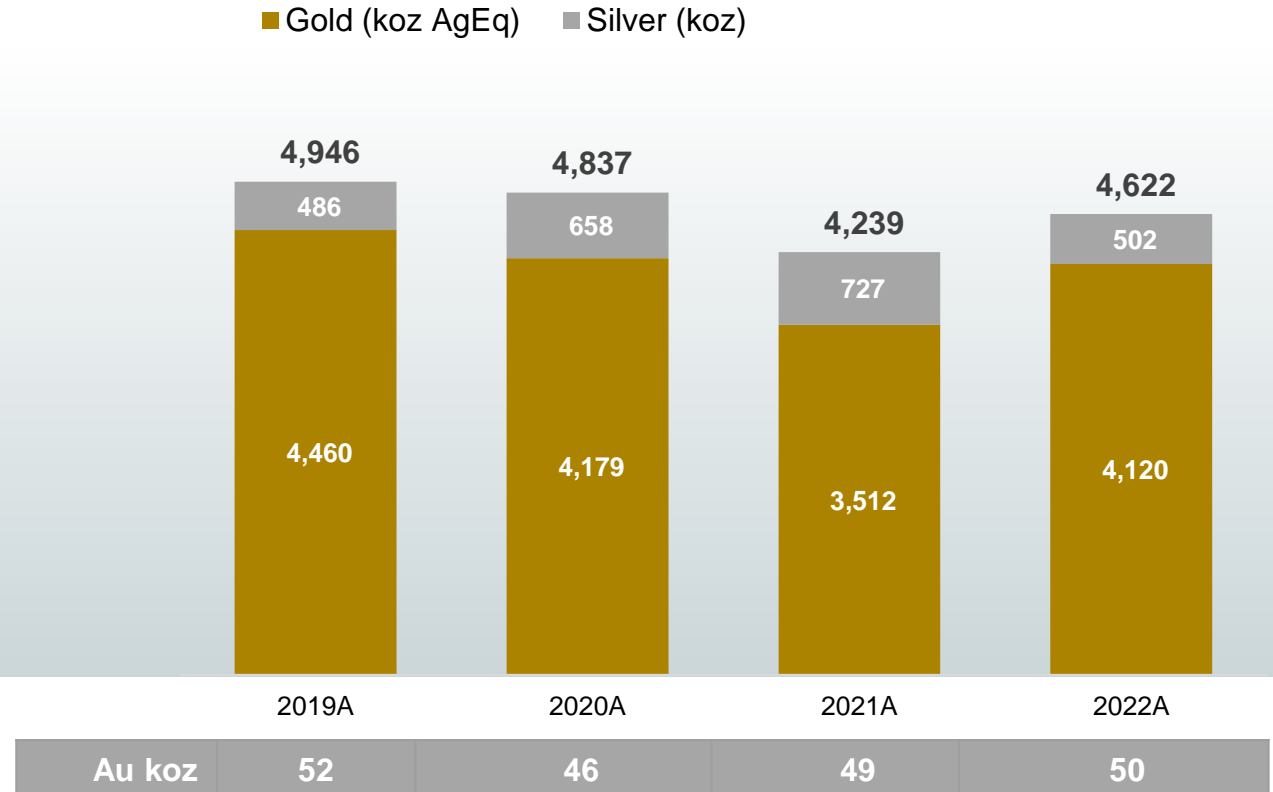
1. Production gold and silver equivalent calculated based on prevailing realized gold and silver prices for respective years. AgEq grade = Ag grade + (Au grade / (Ag/Au price)).

Andean's Silver Equivalent Production is Expected to Increase

Andean Historical Annual Production
(koz AgEq¹)



Golden Queen Historical Annual Production
(koz AgEq¹)



(1) Production gold and silver equivalent calculated based on prevailing realized gold and silver prices for respective years. AgEq grade = Ag grade + (Au grade / (Ag/Au price)).

Targeting Potential Near to Mid-Term Cost Savings

Blasting Costs

- Successfully negotiate a lower \$/ton including full-service blasting

Truck Leases

- Site management has signed new truck leases to reduce both overhaul and contract maintenance costs while increasing availability

Outside Consulting Services

- Streamline third-party professional fees

Procurement Contracts

- Renegotiate certain contracts such as insurance policies

Exploration Upside Potential

1 Sheeted Vein Zone

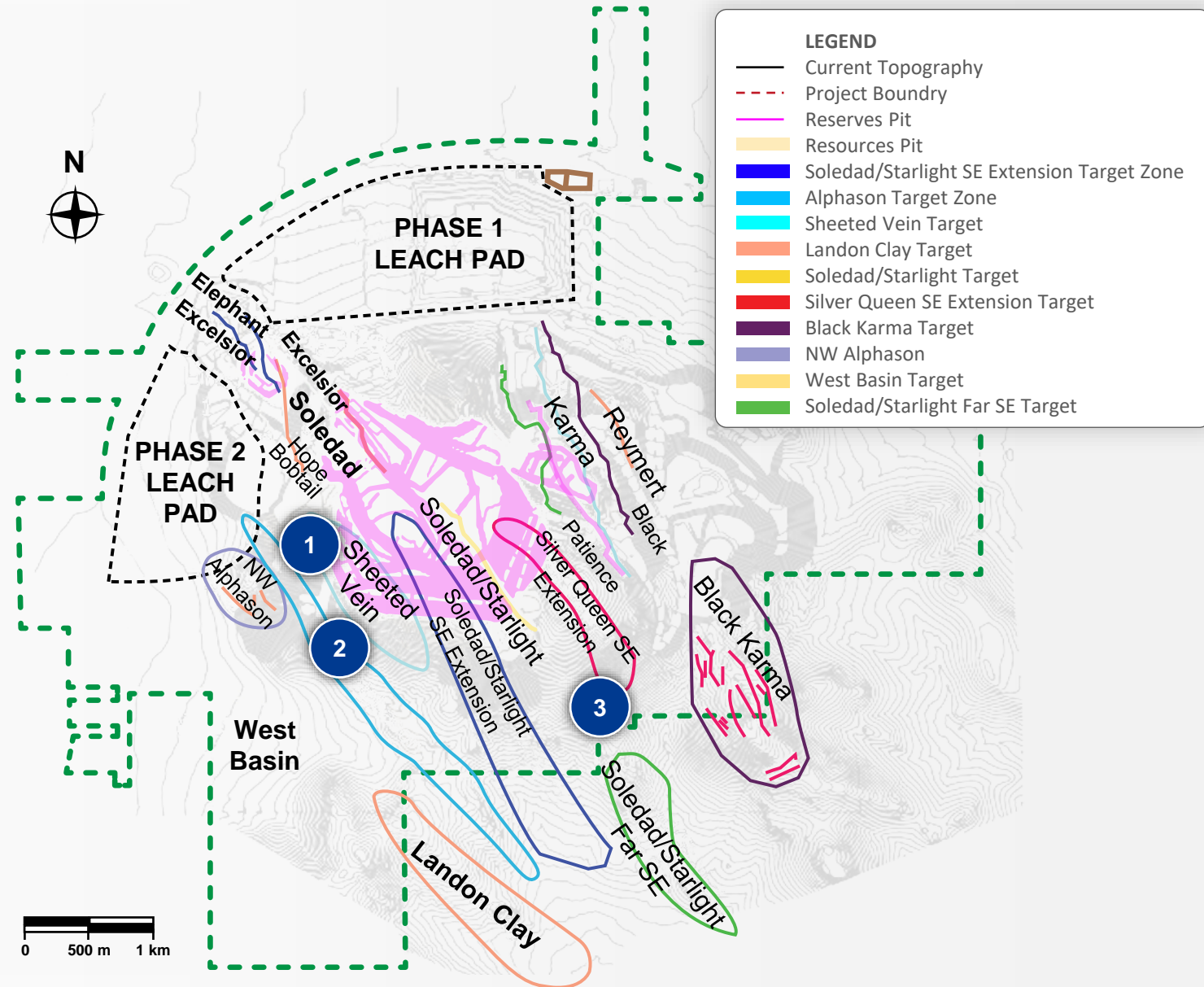
- New resource estimate defined from drilling in 2022
- Mineralization similar in character to other zones at Soledad

2 Alphason Target

- 5,000 feet of strike mapped at surface
- 2022 drilling encountered encouraging near-pit and near-surface mineralization within permitted boundary
- 3 holes drilled with near-surface mineralization, including 116.5 feet (drill width) @ 0.79 g/t Au
- A high priority target with potential to add to mineral resources and reserves

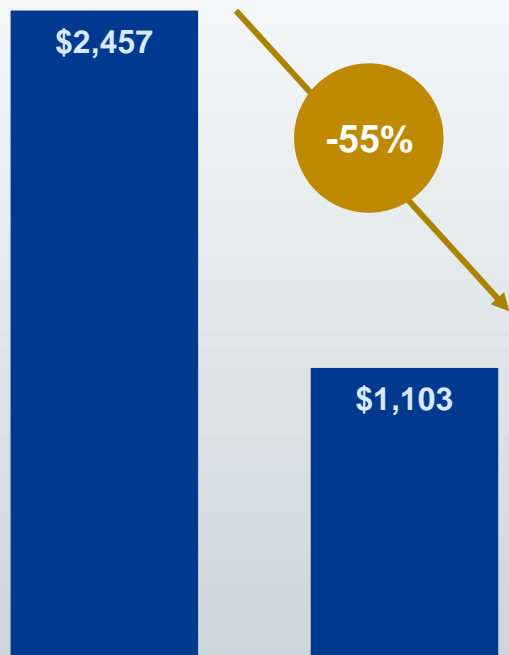
3 Silver Queen SE Extension

- 5 DD holes completed along the vein system
- Open-ended potential along strike and at depth

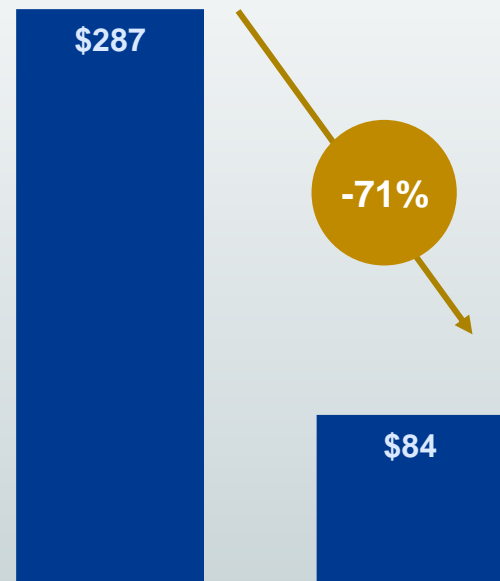


Attractive Acquisition Multiples

EV / 2023E Production
(\$/oz)



EV / 2P Reserves
(\$/oz)



Attractive Multiples

- Golden Queen acquisition multiple is 55% less than the current median 2023E production multiple of junior gold producers*
- Golden Queen acquisition multiple is 71% less than the current median 2P reserves multiple of junior gold producers*

Potential Re-Rate Opportunity

- Jurisdictional diversification
- Commodity diversification
- Expansion
- Prospective profitability
- No immediate shareholder dilution

Junior Gold Producers

Golden Queen
Acquisition Multiple

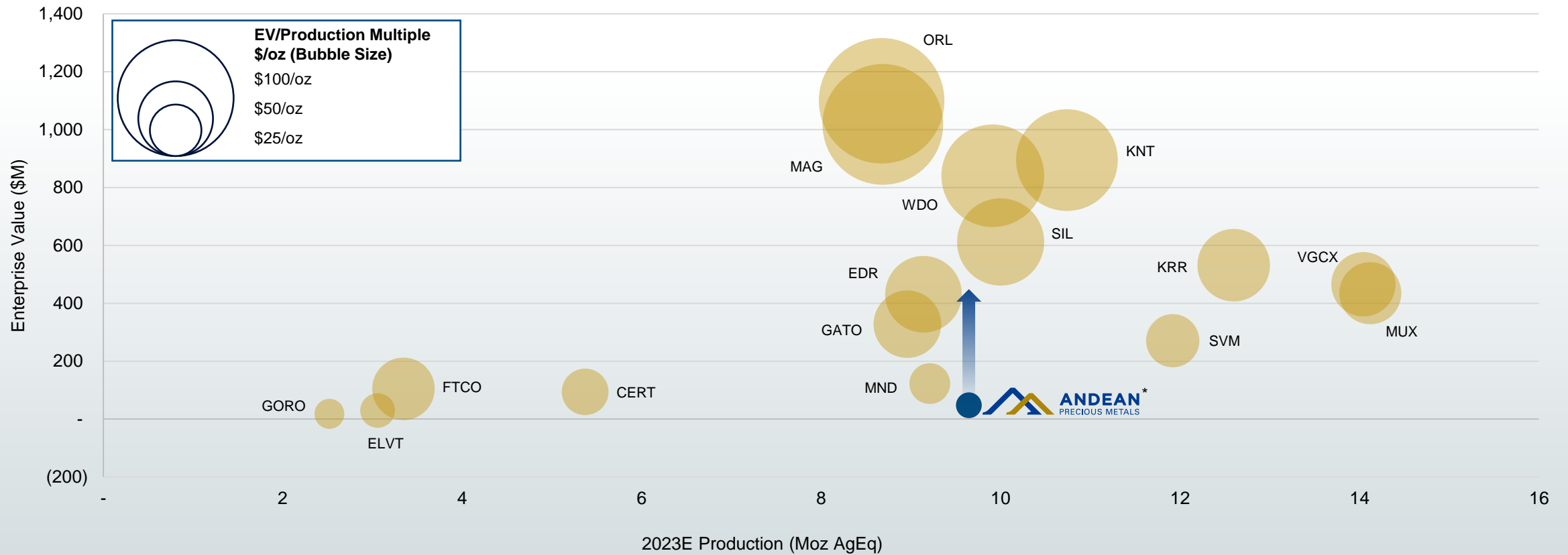
Junior Gold Producers

Golden Queen
Acquisition Multiple

*Source: Company disclosure, S&P Market Intelligence. Junior Gold Producers' (<200koz production) median is calculated using the following companies: Orla Mining, K92 Mining, Wesdome Mines, Karora Resources, Victoria Gold, McEwen Mining, Mandalay Resources, Fortitude Gold, Cerrado Gold, Elevation Gold, Gold Resource

Significant Re-Rate Opportunity

Enterprise Value vs. Production (Moz AgEq)



*Andean is shown on a post transaction closing enterprise value basis considering outlined deal structure
 Source: S&P Market Intelligence

Fully Funded Acquisition

		Andean Pre-closing as at Sept 30, 2023	Pro Forma Andean as at Nov 24, 2023
Cash	<ul style="list-style-type: none"> \$5 million initial consideration plus net working capital paid by Andean from cash on hand 	Liquid Assets* \$88.1M	Liquid Assets* ~\$81.1M
Deferred Cash/Equity	<ul style="list-style-type: none"> \$5M payable in either cash or Andean common shares (at Andean's option) on 12-month anniversary \$5M payable in either cash or Andean common shares (at Andean's option) on 22-month anniversary 	Andean Common Shares Outstanding 156.7M	Andean Common Shares Outstanding 156.7M
Golden Queen Loan	<ul style="list-style-type: none"> As part of the acquisition agreement, Golden Queen will retain a MSPL with CommerceWest Bank of California. The MSPL bears interest at the 3-month LIBOR rate plus 3% and is payable monthly. 	Debt NIL	Debt \$43.9M

*Liquid assets includes cash, bullion, VAT securities and marketable securities.

Acquisition Adds \$133.4M in Net Assets

Golden Queen: Purchase Price Allocation (\$M)

(based on Golden Queen audited year end balance sheet as at Dec 31, 2022)

Assets	
Accounts receivable	1.9
Prepaid expenses and deposits	1.0
Inventory	79.0
Supplies	4.8
Property, plant & equipment	115.6
Restricted cash	4.7
Total assets	207.0
Liabilities	
Accounts payable and accrued liabilities	13.9
Equipment financing	1.7
Provision for reclamation	6.9
MSPL loan - net of deferred loan costs	51.1
Total liabilities	73.6
Net assets acquired	133.4





Alberto Morales
Executive Chairman & CEO

Exciting Value Creation Opportunity

**Highly Compelling
Acquisition Rationale
with Potential
Re-Rate**

**Established
Production Profile
with Upside
Opportunities**

**Tier One
Jurisdiction &
Multi-Asset Producer**

**Attractive
Deal Structure
Preserves Cash**

Advancing Our Vision

EXTEND OPERATING LIFE

- Exploration
- Convert resources
- Supply contracts

PRODUCTION

Soledad Mountain
(USA)

PRODUCTION

San Bartolomé
(Bolivia)

**Building a Mid-Tier
Precious Metals
Producer Focused
on the Americas**



Q&A



APPENDIX

Golden Queen: Historical Mineral Resource Estimate*

Mineral Resource Statement

Effective Date: January 31, 2022

Mineral Resources			In-Situ Grade				Contained Metal	
			Gold		Silver		Gold	Silver
Classification	Tonnes	Tons	g/t	oz/ton	g/t	oz/ton	oz	oz
Measured	3,815,000	4,205,000	1.17	0.034	14.06	0.41	143,000	1,726,000
Indicated	39,566,000	43,614,000	0.62	0.018	8.64	0.252	805,000	11,011,000
Measured & Indicated	43,381,000	47,819,000	0.69	0.02	9.12	0.266	948,000	12,737,000
Inferred	3,277,000	3,612,000	0.45	0.013	7.2	0.21	49,000	759,000

Notes

* Please refer to slide 5 for more information on historical mineral resource and reserve estimates. The Company is not treating the Golden Queen historical mineral and reserve estimates as current and has engaged Kappes, Cassidy & Associates (“KCA”) to perform an independent evaluation and updated mineral resource and mineral reserve estimate of the Soledad Mountain Project within 45 days of Andean’s press release dated November 27, 2023 announcing its acquisition of Golden Queen Mining LLC, which can be found on the Company’s website andeanpm.com or under its company profile on sedarplus.ca.

1. Mineral resources are inclusive of mineral reserves.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources are reported at a 0.005 oz AuEq g/ton (0.17 AuEq/tonne) cutoff in consideration of potential open-pit mining and heap-leach processing.
4. Gold equivalent grades were calculated using metal prices of \$1800/oz Au and \$23/oz Ag and recoveries of 80% for Au and 35% for Ag.
5. The effective date of the mineral resources is January 31, 2022.
6. Tonnage and grade estimations are presented in both U.S. and metric units. Grades are reported in troy ounces per short ton (U.S.) and in grams per metric tonne (metric).
7. Rounding may result in apparent discrepancies between tons, grade, and contained metal content.
8. Historic mineral resource estimate verified by KCA – see QP statements on slide 29.

Golden Queen: Historical Mineral Reserve Estimate*

Mineral Reserve Statement

Effective Date: April 28, 2022

	Mineralization		Contained (In-Situ) Grade					Contained Metal	
	Metric	Imperial	NSR	Gold		Silver		Gold	Silver
	(ktonnes)	(ktons)	(\$/ton)	(gpt)	(opt)	(gpt)	(opt)	(oz)	(oz)
Proven	3,007	3,315	46.8	1.19	0.035	14.68	0.428	115,525	1,419,157
Probable	25,109	27,678	28.2	0.69	0.020	9.93	0.290	554,351	8,014,122
Proven + Probable	28,116	30,992	30.2	0.74	0.022	10.44	0.304	669,877	9,433,279

Notes

* Please refer to slide 5 for more information on historical mineral resource and reserve estimates. The Company is not treating the Golden Queen historical mineral and reserve estimates as current and has engaged Kappes, Cassiday & Associates (“KCA”) to perform an independent evaluation and updated mineral resource and mineral reserve estimate of the Soledad Mountain Project within 45 days of Andean’s press release dated November 27, 2023 announcing its acquisition of Golden Queen Mining LLC, which can be found on the Company’s website andeanpm.com or under its company profile on sedarplus.ca.

1. Mineral reserves are tabulated based on a \$1,700/oz gold price and \$23/oz silver price within a pit design based on a \$1,600/oz gold price.
2. Mineral reserves are based on the economic input parameters provided by KCA in the preparation of the historical mineral reserve estimate.
3. The mineral reserves cut-off grade (COG) is based on a net smelter return (NSR) of \$7.41 per ore ton.
4. Includes 500 ktons from low stockpile @ 0.36 gpt (0.0106 opt) gold grade applied to probable.
5. Effective date of the mineral reserves is April 28, 2022.
6. Imperial: ktons means 1,000 short tons; where, 1 short ton = 2,000 lbs.
7. Metric: ktonnes means 1,000 metric tonnes; where 1 metric tonne = 2,204.6 lbs.
8. Gold and silver are all reported as contained grades and contained metal; where, “opt” is troy ounce per short ton and “gpt” is grams per metric tonne and “oz” is 1 troy ounce.
9. The columns may not sum exactly due to rounding.

Qualified Persons Statement (Golden Queen)

The following people served as the Qualified Persons for Golden Queen as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and in compliance with Form 43-101F1:

Carl E. Defilippi

SME Registered Member,
Engineering Manager,
Kappes Cassiday & Associates,
Reno NV.

Michael M. Gustin

AIPG Certified Professional Geologist,
RESPEC Principal Consultant.

Joseph C. McNaughton

PE, Partner, Independent Mining
Consultants Inc., Tucson AZ.

George Klemmick

AIPG Certified Professional Geologist,
Consulting Geologist,
Chugiak, AK





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