



Building a Mid-Tier Precious Metals Producer

Investor Presentation
April 2024



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Non-GAAP Financial Measures

The Company uses a number of financial measures to assess its performance. Some of these measures are not calculated in accordance with Generally Accepted Accounting Principles (“GAAP”), which are based on International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, are not defined by GAAP and do not have standardized meanings that would ensure consistency and comparability among companies using these measures. The Company believes that certain non-GAAP/non-IFRS measures are useful in assessing ongoing business performance and provide readers with a better understanding of how management assesses performance. Readers are cautioned that these non-GAAP/non-IFRS financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Non-GAAP/non-IFRS measures presented in this presentation include calculations of net debt and cash gross profit of the Company. Net debt is defined as total nominal debt less cash and cash

equivalents. The Company uses net debt to provide investors with transparency regarding the liquidity position of the Company. The most directly comparable measure prepared in accordance with GAAP is total liabilities. Cash gross profit is calculated by adding back depreciation to income from mine operations. The Company uses cash gross profit to evaluate its operating performance and ability to generate cash flow and the Company discloses cash gross profit as it believes this measure provides valuable assistance to investors and analysts in evaluating its ability to finance ongoing business and capital activities. The most directly comparable measure prepared in accordance with GAAP is gross profit.

Use of Market and Industry Data

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 three and nine months ended September 30, 2023, 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 estimation of mineral reserves and 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 Company’s expectations regarding production and processing capacity, plans for growth through exploration activities, acquisitions or otherwise, the Company’s expectation to bring the tailings silver recovery project into production in H1 2024; the anticipated timing of FDF production commencement and the updated technical report.

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. 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.

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 presentation 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 exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled “Risk Factors” in the Company’s most recent Management Discussion and Analysis available on sedarplus.ca.

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.

All currency is in US dollars unless otherwise noted.

Two Producing Assets in the Americas; Headquartered in Mexico



*as at December 31, 2023

Strong Balance Sheet Provides Foundation for Growth Strategy

Poised for a Significant Re-Rate Opportunity

Positive

Performance

Focused on driving future cash and profitability from two producing assets

Organic

Growth Opportunities

Optimize mine plan, improve ore control processes, grow aggregates, target cost savings, secure long-term ore contracts

Compelling Investment Rationale

Strong

Liquidity and Balance Sheet

\$72.8M in liquid assets* and negative net debt* of (\$17.4M) (as at December 31, 2023)

M&A

Growth

Continue to grow responsibly through M&A in the Americas while maintaining a strong balance sheet

*See appendix for slide on Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures.



San Bartolomé

Potosi, Bolivia

Bolivia's Largest Oxide Processing Facility

Mineral Reserve & Resource Estimate* (as of December 1, 2023)			
11.9 Moz Ag	19.0 Moz Ag	5.0 Moz Ag	4.6 Years
Proven & Probable Reserves (5.1Mt grading 93 g/t Ag)	M+I Resources Including 2P Reserves (6.1Mt grading 98 g/t Ag)	Inferred Resources (9.6Mt grading 167 g/t Ag)	Operating Life (estimated)

*Mineral resources are inclusive of mineral reserves. Mineral reserve & resource estimate includes resources in the Company's fines disposal facility, which contains untreated fine-grained plant feed from the oxide reserves previously mined as well as third party contracted high-grade oxide material. For more information, please view the updated NI 43-101 Technical Report supporting the mineral reserve and resource estimate under the Company's profile at sedarplus.ca or at andeanpm.com.

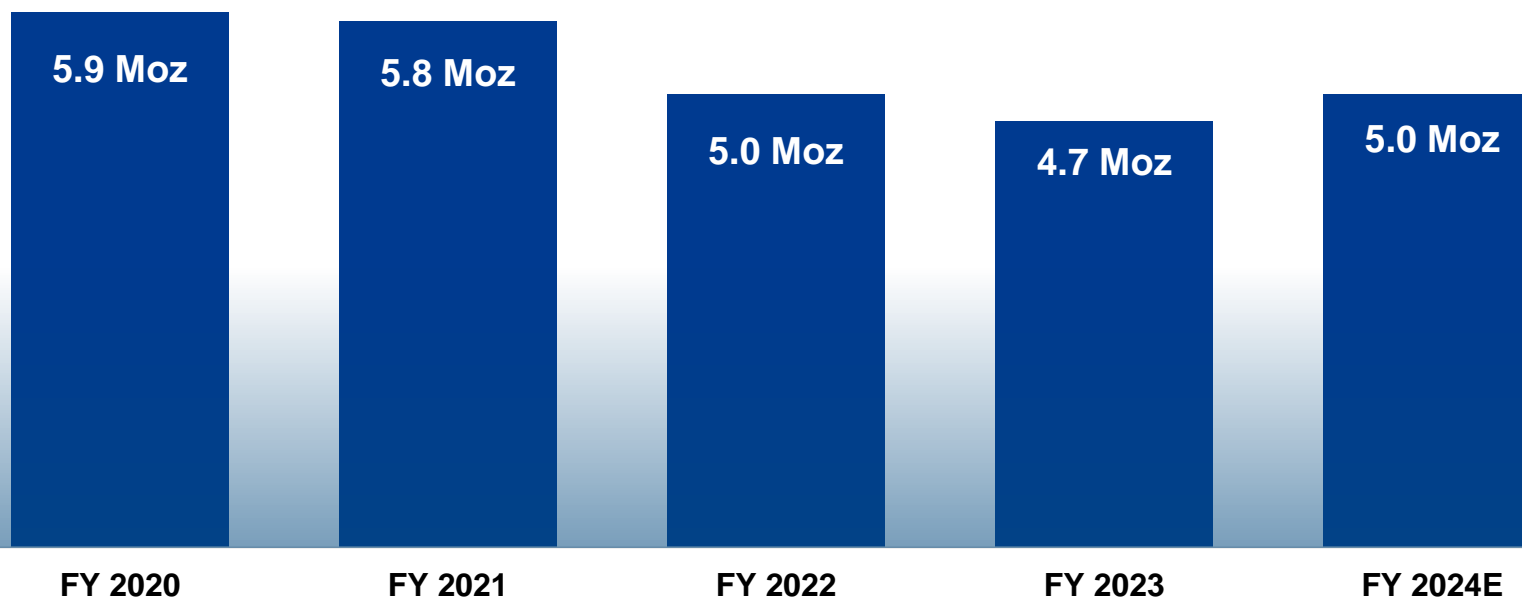


San Bartolomé Fast Facts

<p>Located in the Eastern Cordillera of southwest Bolivia near the city of Potosí</p>	<p>Designed capacity of 1.8 Mt per annum</p>	<p>Produced an average of 5 Moz AgEq annually since 2008</p>	<p>Successfully extended operating life of San Bartolomé</p>	<p>Tax rate: 32% Mining royalty: 7%</p>
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Averaging ~5 Moz Silver Equivalent* Production Since Commissioning in 2008

Silver Equivalent* Production



* 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.

**Additional oxides
from Bolivian
government**

**Tailings
reprocessing**

**ACTIVELY
Pursuing
Growth
IN BOLIVIA**

**New
purchase contracts
for third-party
ore**

M&A

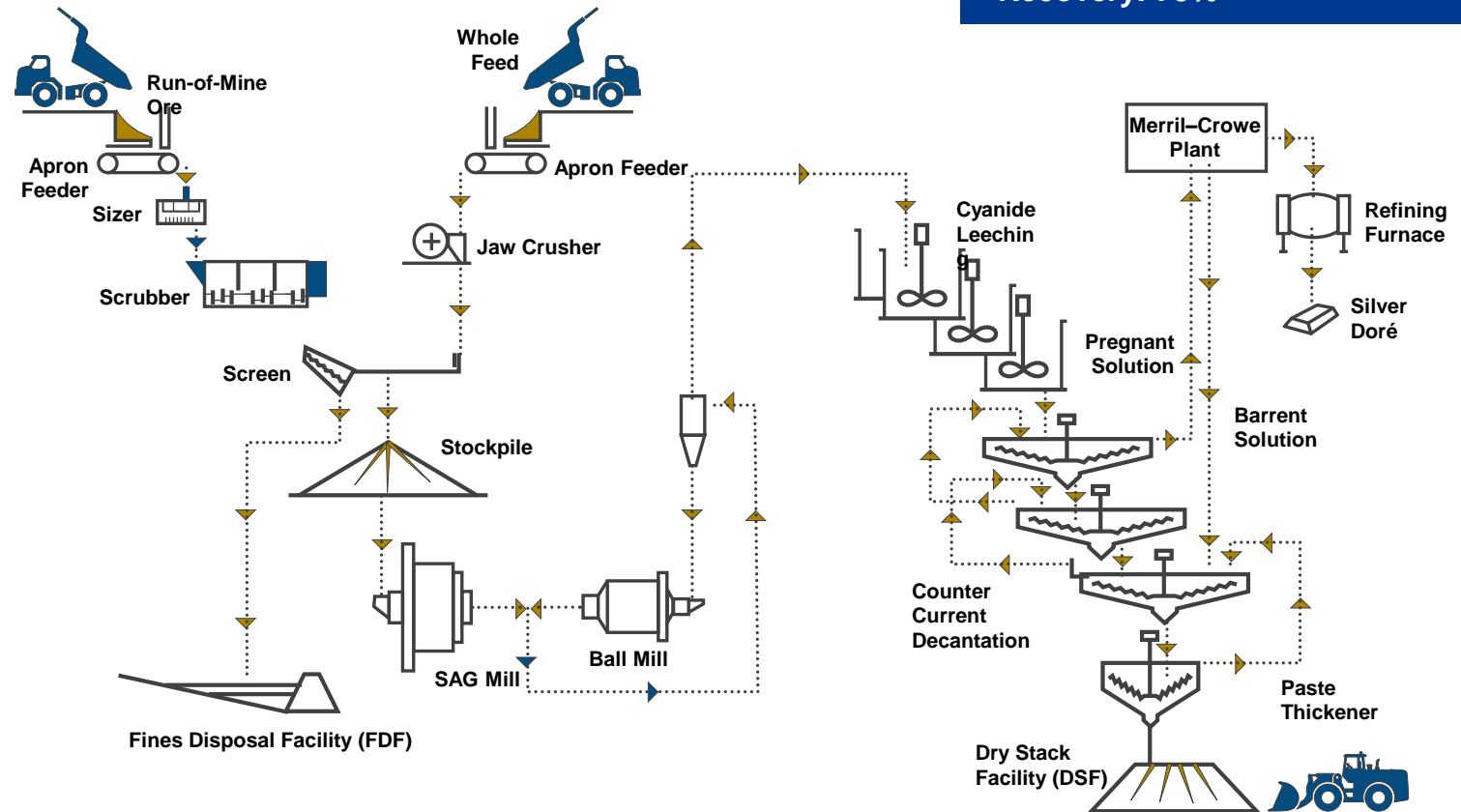
San Bartolomé Flow Sheet

FAST FACTS: FY 2023

Ore milled: 1.5 Mt
 Head grade: 124 g/t
 Silver produced: 4.7 Moz
 Recovery: 78%

Conventional Comminution, Leach (Cyanide), Merrill-Crowe Process, Refining Flowsheet

- San Bartolomé mill capacity: 5,000 dmt/d
- Pre-process / wash the feed
 - to remove the Ag -8 mesh fraction
 - to increase head grade of +8 mesh feed
- Tailings (+8 mesh and -8 mesh) are stored in separate facilities:
 - +8 is sent to the mill
 - -8 is sent to the DSF
- Material grade for the -8 mesh fraction ranges from 35 to 40g/t Ag; stored in FDF
- Produce doré bars for shipment to refiner



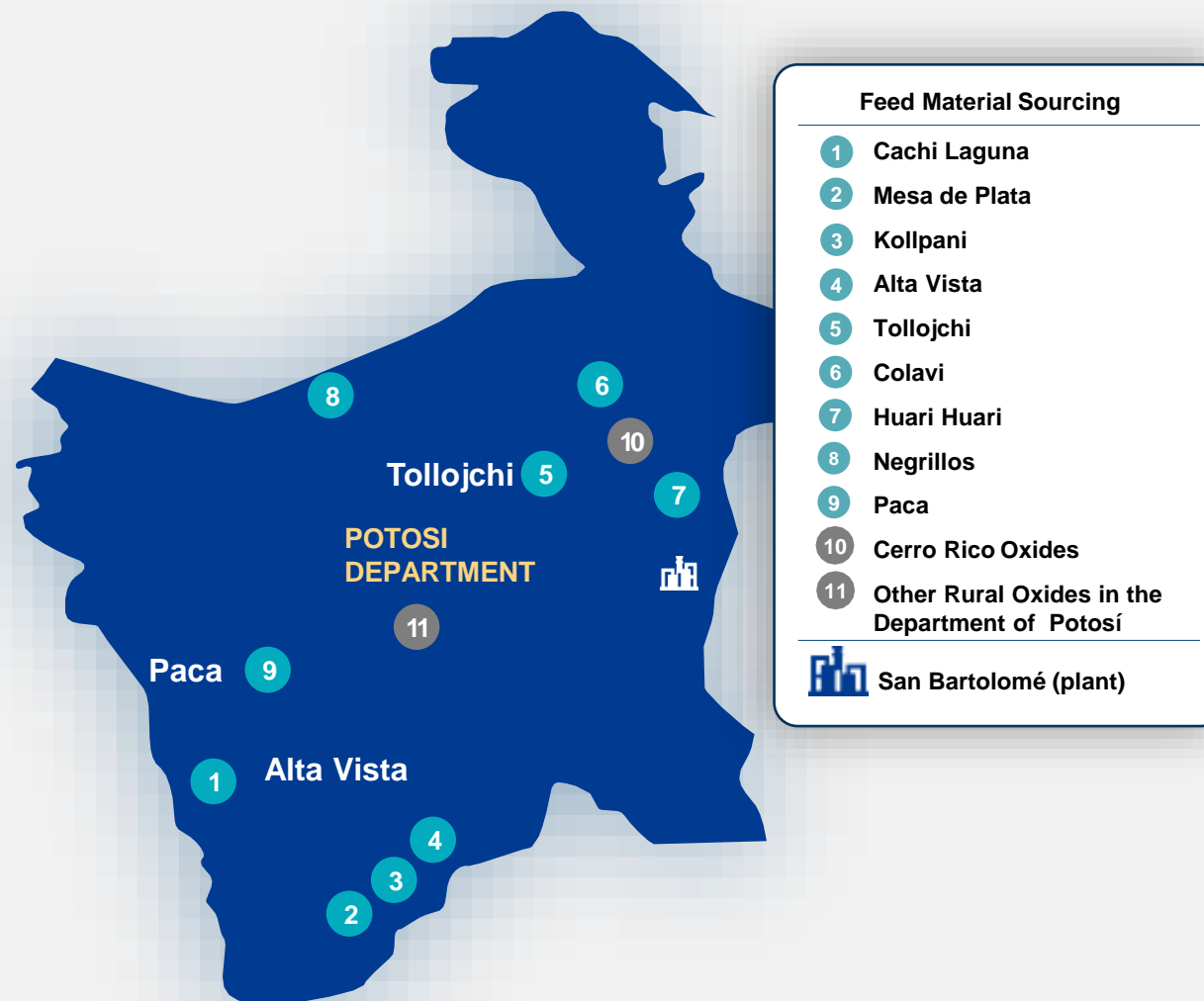
Driving Cash Flow & Profitability Through Long-Term Feed Purchase Contracts

- San Bartolomé has successfully transitioned from conventional mining to strictly processing
- During 2023, the Company signed mid to long-term contracts for ~1Mt of mill feed, including:

4 Alta Vista (located 420 km from San Bartolomé):
Signed in June 2023, the purchase agreement is for 170,000 metric tonnes over 24 months.
Average grade: 350 g/t

5 Tollojchi (located 40 km from the San Bartolomé):
The 10-year contract was signed in January 2023, and is for a minimum of 25,000 tonnes per month.
Average grade: 145 g/t

9 Paca (located <200 km from San Bartolomé):
Signed in September 2023, this is a 5-year exclusive contract to purchase up to 800,000 tonnes of oxide.
Average grade: 185 g/t



Third-Party Material Purchasing: Focused on Operating Margin

- In 2024, 100% of feedstock will be sourced from either FDF or third-party purchased material
- Sliding scale payment calculation based on:
 - silver spot price
 - ore grade
 - weight / tonnage
 - recovery
 - transportation costs
- Process from time of ore delivery until time of payment spans ~45-60 days
- Focused on controlling costs to maximize operating margin

Sustainability: Working Towards International Standards

SOCIAL LICENSE

- Our social license to operate in Bolivia allows us to enhance the social and economic development of the communities associated with our operations
- We work with communities and other stakeholders to build strong relationships

LOCAL SOURCING

66%

of annual spending is made to Bolivian entities

IMPORTANT TO LOCAL AND NATIONAL ECONOMIES

- San Bartolomé has a significant impact on the economy of Bolivia
- An economic impact study was conducted by Oxford Economics and University of Potosi

EMPLOYMENT

96%

of employees are Bolivian





Golden Queen
California, USA

Golden Queen: A Fully Permitted Producing Asset

Mineral Reserve & Resource Estimate

(as of September 30, 2023)

485 koz Au Proven & Probable Reserves <small>(21 Mt grading 0.72 g/t Au)</small>	822 koz Au M+I Resources <small>Including 2P Reserves (41.8 Mt grading 0.62 g/t Au)</small>	53 koz Au Inferred Resources <small>(3.6 Mt grading 0.45 g/t Au)</small>	5 Years Mine Life <small>(estimated)</small>
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*Mineral resources are inclusive of mineral reserves. Mineral reserve & resource estimate also contains resources of 11.2 Moz Ag inclusive of 2P reserves of 6.85 Moz Ag. For more information, please see updated NI 43-101 Technical Report supporting the Mineral Reserve and Resource Estimate, which was filed January 31, 2024 on sedarplus.ca.



Golden Queen Fast Facts

A producing asset with a strong management team

1,100 hectares in Kern County, California

Conventional open pit 12,000 tpd heap leach (blasting and hauling)

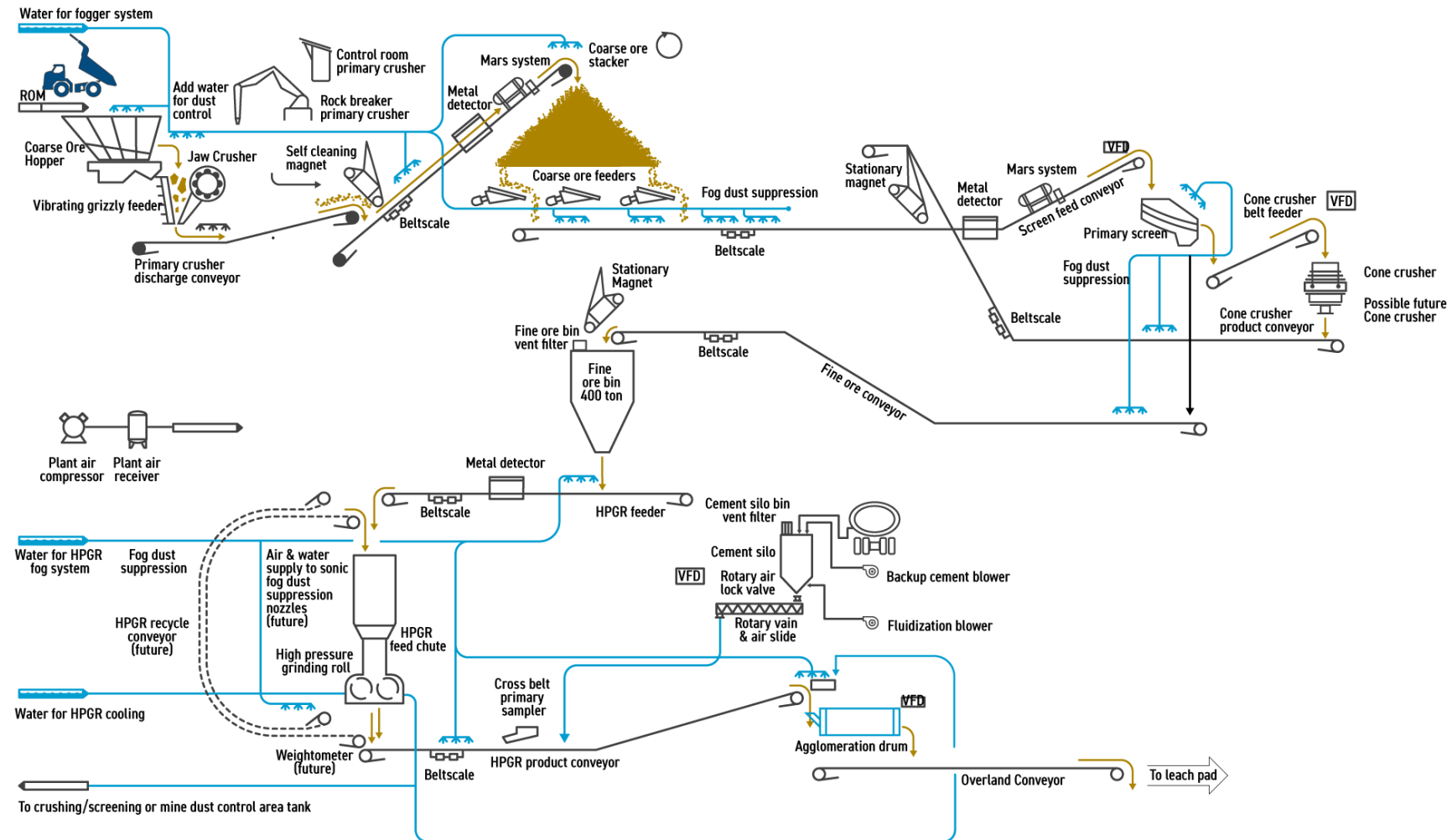
Produced more than 340 koz Au and ~3.5 Moz Ag since start-up in 2016

Opportunities to create additional value through mine life extension, mine optimization, ore control and operational efficiencies

Golden Queen Flow Sheet

Heap Leach Pad and Merrill-Crowe Processing Facility

- Open pit mine ore feeds primary jaw crusher at nominal rate of 12,329 tpd or 4.5 Mtpa
- Primary crushed ore ground down to $-5\frac{1}{2}$ " and stored at coarse ore stockpile
- Once in the secondary cone crusher, the ore is further reduced to $-1\frac{1}{4}$ "
- Material from secondary crusher is stored in a 400-ton fine ore bin
- Material from ore bin feeds tertiary HPGR* that crushes to a 75% passing $\frac{1}{4}$ "
- HPGR discharge is fed to grasshoppers and stacker
- Ore is irrigated and leached with nominal 3,000 gpm, dilute cyanide solution
- Leach solution is pumped to Merrill Crowe recovery plant to produce doré bars (10:1 Au-Ag)



*HPGR: high pressure grinding rolls

Targeting Near- to Mid-Term Cost Savings



Mining Costs

- New mine plan expected to identify areas of cost savings and efficiencies
- Purchase new trucks to reduce overhaul and contract maintenance costs and increase availability

Procurement Contracts

- Renegotiate certain contracts such as insurance and consumables

Outside Consulting Services

- Streamline third-party professional fees

Creating Value at Golden Queen

Exploration

**Mine optimization,
ore control, cost
savings & operational
efficiencies**

**Expand aggregate
business**

M&A



Exploration Potential

1 Sheeted Vein Zone

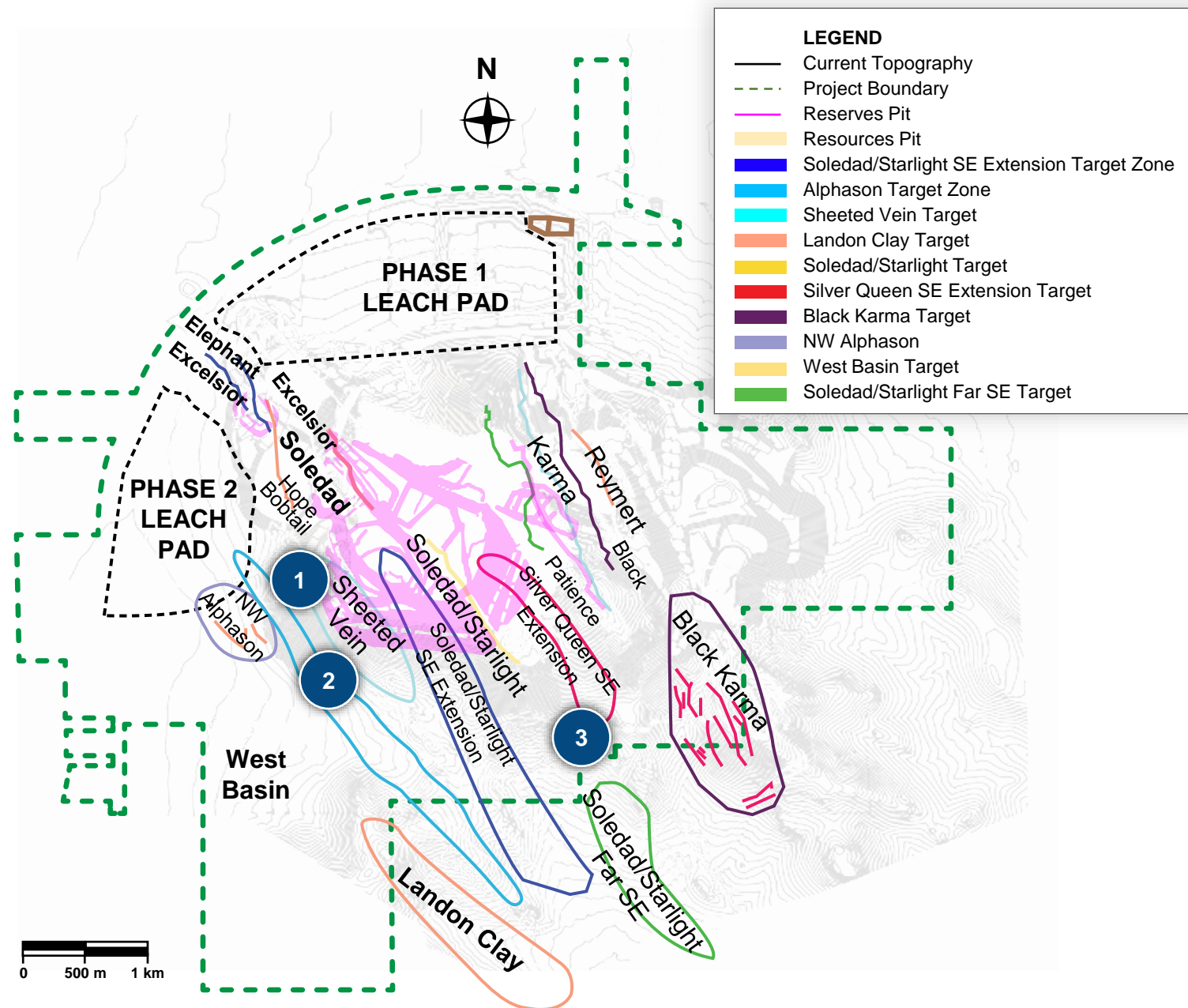
- New resource estimate defined from drilling in 2022
- Mineralization similar in character to other zones at Soledad

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

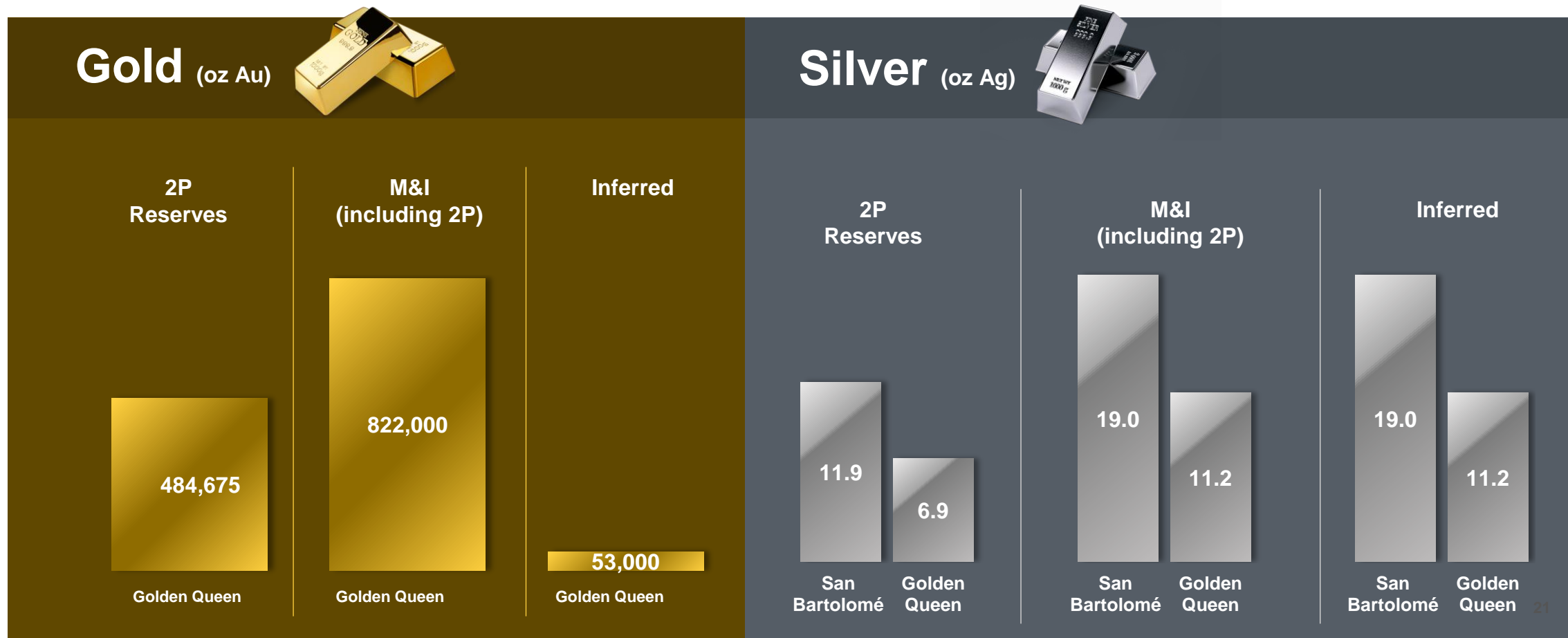
- 5 DD holes completed along the vein system
- Open-ended potential along strike and at depth





Building a Mid-Tier Producer

Increased Mineral Reserve and Resource Base



Golden Queen: The MR&RE and Feasibility Study Update Technical Report on the Soledad Mountain Heap Leach Project, dated January 12, 2024 was prepared in compliance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*. To view the technical report, please go to Andean’s company profile on SEDAR+.

San Bartolomé: For more information on the 2023 mineral reserve and resource estimate for San Bartolomé, please see Andean’s press release dated December 27, 2023. A technical report prepared in compliance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* is expected to be filed by Andean in February 2024.

2024 Production Expected to Double to 10.4 Moz from 5.2 Moz in 2023

2024 Production Guidance (koz)

	2024 Guidance	Range	
	+/- 5%	-5%	5%
Golden Queen gold equivalent ounces*	60	57	63
San Bartolomé silver equivalent ounces*	5,000	4,750	5,250
Consolidated silver equivalent ounces*	10,429	9,908	10,950

* Silver equivalent production and silver equivalent sales both include gold production and sales. Equivalent ounces are calculated using the Company's average realized gold and silver prices during the referenced period. For 2024 guidance commodity price assumptions supporting this estimate are \$21 per ounce of silver and \$1,900 per ounce of gold. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section of the Company's MD&A for the three and nine months ended December 31, 2023, which is available on the Company's website andeanpm.com or under the Company's profile on sedarplus.com for further detail.

FY 2024 Cost Guidance

Cost Guidance			
	2024 Guidance (+/-5%)	Range	
		-5%	5%
Golden Queen (on a by-product credit basis)			
Operating cash cost per Au Eq oz produced	\$ 1,500	\$ 1,425	\$ 1,575
All-in sustaining costs per Au Eq oz sold	\$ 1,750	\$ 1,663	\$ 1,838
San Bartolomé			
Cash gross operating margin per Ag Eq oz produced ¹	\$ 3.88	\$ 3.69	\$ 4.07
Gross margin ratio ²	19.5%	18.5%	20.5%

1 Cash gross operating margin per equivalent ounce sold is calculated by subtracting the average cash cost of sale (cost of sales, excluding depreciation, depletion and amortization), and business unit general and administration cost per equivalent ounces from the average selling price per equivalent ounces. It is a measure of financial performance with no prescribed definition under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section of the Company's MD&A for the three and twelve months ended December 31, 2023, which is available on the Company's website andeanpm.com or under the Company's profile on sedarplus.com for further detail, including a reconciliation of these metrics to the Financial Statements.

2 Gross margin ratio is calculated by subtracting the cost of sale, excluding depreciation, depletion and amortization, as reported in the income statements from the revenue of equivalent ounces divided by revenue from sales of equivalent ounces. GMR is a measure of financial performance with no prescribed definition under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section of the Company's MD&A for the three and twelve months ended December 31, 2023, which is available on the Company's website andeanpm.com or under the Company's profile on sedarplus.com for further detail, including a reconciliation of these metrics to the Financial Statements.

FY 2024 Capex Guidance

Capex Guidance						
	2024 Guidance		Range			
	+/- 5%		-5%	5%		
Sustaining capital						
Golden Queen	\$	10,300	\$	9,785	\$	10,815
San Bartolomé	\$	3,400	\$	3,230	\$	3,570
Total sustaining capital	\$	13,400	\$	12,730	\$	14,070
Growth capital						
Golden Queen	\$	9,500	\$	9,025	\$	9,975
San Bartolomé	\$	840	\$	798	\$	882
Total growth capital	\$	10,287	\$	9,773	\$	10,801
Total capital						
Golden Queen	\$	19,800	\$	18,810	\$	20,790
San Bartolomé	\$	4,240	\$	4,028	\$	4,452
Total capital expenditures	\$	24,040	\$	22,838	\$	25,242

Capital Structure & Shareholders

Capital Structure

\$47.5M / -\$17.4M

Debt / Net Debt*

(as at December 31, 2023)

~\$72.8M

Liquid Assets*

(as at December 31, 2023)

156.7M

Shares Outstanding

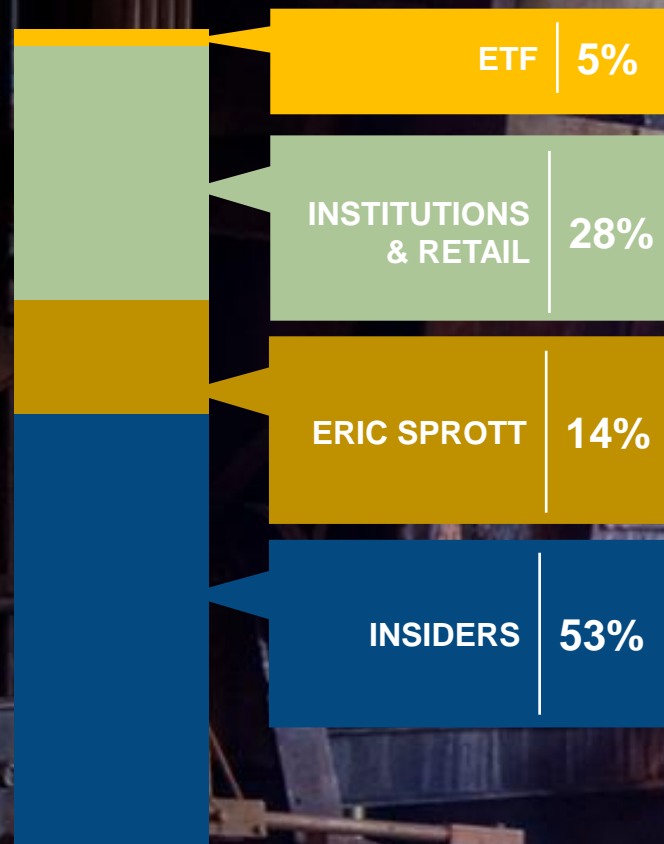
(as at December 31, 2023)

\$105M

Market Capitalization

(March 27, 2024 closing price)

Andean Share Ownership (as of March 31, 2024)



*See appendix for slide on Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures.

Advancing Our Vision

PRODUCTION

San Bartolomé
(Bolivia)

PRODUCTION

Golden Queen
(USA)

CREATE ADDITIONAL VALUE

- Exploration
- New ore contracts
- Convert resources
- Mine optimization
- Ore control
- Operating efficiencies
- Cost savings

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



Appendix

Board of Directors



ALBERTO MORALES

Executive Chair & CEO
Member of Nomination & Corporate Governance Committee

Founder of Andean Precious Metals



GRANT ANGWIN

Lead Independent Director
Chair of Health, Safety, Environment, Social and Sustainability Committee, Chair of Compensation Committee, Member of Audit and Nomination & Corporate Governance Committees
Former President Asahi Refining
Former Chairman of LBMA



MICHELE ASHBY

Independent Director

CEO & Founder of ACE LLC
Established the Denver Gold Group
Founder and former CEO of MINE LLC



YOHANN BOUCHARD

Independent Director
Member of Health, Safety, Environment, Social and Sustainability Committee

EVP & COO, New Gold. Professional Mining Engineer with over 25 years of mining experience leading operational teams throughout the Americas and Africa.



PETER GUNDY

Independent Director
Chair of Audit and Nomination & Governance Committees; Member of Compensation Committee

Founder NEO Materials,
EVP Finance, Potash Corp.



FELIPE CANALES

Independent Director
Member of Audit and Compensation Committees

Independent Financial Advisor,
Co-CEO Rose Hill Special Acquisition Corp.



RAMIRO VILLARREAL

Independent Director
Member of Nomination & Corporate Governance Committee

Director of Cemex S.A.B. de C.V.
Director of Grupo Cementos de Chihuahua S.A. de C.V.

Senior Leadership Team



ALBERTO MORALES
Executive Chairman & CEO
Founder of Andean Precious Metals



JUAN CARLOS SANDOVAL
CFO
More than two decades of banking, finance, accounting and M&A experience mostly focused on mining, energy and resource sectors



MARCOS HOLANDA
COO
A mining engineer with 35 years' experience in the industry



MARK FULLENWIDER
President, Golden Queen
35+ years of US and international mining experience in open pit and underground operations in precious and base metals



HUMBERTO RADA
President, Manquiri
Former Country Manager and GM for Coeur Mining and Newmont. President of the Mining Association



SEGUN ODUNUGA
EVP, Finance
25+ years' experience in accounting, financial reporting, risk management, corporate strategy, M&A, IT management



SARAI CARDOSO
VP, Special Projects
15+ years building start-up business management teams and providing executive management services



FEDERICO GIL
VP, Legal & Administration
Nearly 20 years as general counsel for Latin American conglomerates



MELISSA TERUI VILLEGAS
Corporate Secretary & Legal Director
15 years of experience in general practice law, with specialization in corporate governance

Qualified Persons

Qualified Person for Andean Precious Metals

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).

Qualified Persons for Golden Queen mineral reserves and resources

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

- 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 Persons for San Bartolomé mineral reserves and resources

The following people served as the Qualified Persons for San Bartolomé as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*:

- Giovanni Ortiz, BSc, FAusIMM, SEG, Principal Resource Geologist of SRK Consulting (U.S.) Inc.
- Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Practice Leader/Principal Consultant (Mining) of SRK Consulting (U.S.) Inc
- Donald J. Birak, Independent Consulting Geologist to the Company, a Qualified Person as defined by NI 43-101, Registered Member, Society for Mining, Metallurgy and Exploration (SME) and Fellow, Australasian Institute of Mining and Metallurgy (AusIMM).

Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures

This presentation contains “specified financial measures” within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing silver and gold, understanding the economics of mining, assessing operating performance, the Company’s ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods.

The specified financial measures used in this presentation do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council guidelines. 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.

The following is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this presentation:

- (i) **Net debt:** Net debt includes total balance sheet debt less cash, cash equivalents and short-term investments. Management believes this non-GAAP measure is useful as it provides a measure to compare debt less cash, cash equivalents and short-term investments across periods on a consistent basis.
- (ii) **Liquid assets:** Liquid assets is a supplementary financial measure calculated as cash and cash equivalents plus other assets that are easily convertible into cash within a short period of time. Management uses this measure to determine if the Company can meet its commitments, execute on the business plan, and to mitigate the risk of economic downturns.



Building a Mid-Tier Precious Metals Producer

For more information, please contact
Trish Moran at tmoran@andeanpm.com

