

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2025

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is prepared as of April 6, 2025. The MD&A provides information that management believes is relevant to an assessment and undertaking of the consolidated financial condition and results of operations of Andean Precious Metals Corp. ("Andean" or the "Company"). This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 and the notes thereto (the "Financial Statements") which were prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting. In addition, this MD&A should be read in conjunction with both the audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the related annual MD&A for the year-ended December 31, 2024.

Additional information, including this MD&A, the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024, the audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, and press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on our website at www.andeanpm.com.

This discussion addresses matters the Company considers important for an understanding of the Company's financial condition and results of operations as at and for the three months ended March 31, 2025, as well as the Company's 2025 outlook. Readers are cautioned that the MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the section "Forward Looking Statements" included in this MD&A.

All amounts are presented in U.S. dollars ("$"), unless otherwise stated. All tabular amounts are expressed in thousands of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout this MD&A may not add precisely to the totals provided.

Throughout this MD&A, the reporting periods for the three months ended March 31, 2025, and 2024 are abbreviated as Q1 2025 and Q1 2024, respectively. Unless otherwise noted, "Au" represents gold; "Ag" represents silver; "oz" represents troy ounce; "g/t" represents grams per metric tonne; "ft." represents feet; "m" represents meter; "sq." represents square, and C$ refers to Canadian dollars. The word "we" or "our" refers to Andean and/or one or more or all its subsidiaries, as it may apply. Reference to "industry" means the precious metals mining industry.

USE OF NON-GAAP FINANCIAL PERFORMANCE METRICS

In this MD&A, we use the following non-GAAP financial performance measures: Operating Cash Costs ("OCC"), All-In-Sustaining Costs ("AISC"), Cash Gross Operating Margin ("CGOM"), Gross Margin Ratio ("GMR"), Free Cash Flow, EBITDA, Adjusted EBITDA, Averages Realized Gold Price, Average Realized Silver Price, and Liquid Assets. Please see the discussion under the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section herein.

OUR BUSINESS

Andean Precious Metals is a gold and silver mining company engaged in the development and operation of mineral properties. The assets of the Company, through its wholly owned subsidiaries, are compromised of the Golden Queen Mining Company LLC ("Golden Queen"), located in California, USA, and the San Bartolome oxides processing facility ("San Bartolome"), located near the city of Potosi, Bolivia.

The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol APM. Andean's common shares also trade on the OTCQB Venture Market ("OTCQX") under the symbol ANPMF.

For further information on the Company, visit www.andeanpm.com.

CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS

OPERATING HIGHLIGHTS	Q1 2025	Q1 2024
Gold ounces (Au, Oz)		
Produced	**11,078**	10,433
Sold	**10,824**	10,291
Average realized gold price ($/oz) [1]	**2,694**	2,074
Silver ounces (Ag, K-Oz)		
Produced	**925**	917
Sold	**1,028**	919
Average realized silver price ($/oz) [1]	**31.91**	23.64
Gold equivalent ounces (Au Eq, Oz) [2]		
Produced	**21,361**	21,031
Sold	**22,251**	20,868
Golden Queen		
OCC ($ / Gold Ounces Sold)[1 3]	**1,459**	1,762
AISC ($ / Gold Ounces Sold) [1]	**2,213**	1,936
San Bartolome		
CGOM ($ / Silver Equivalent Ounces Sold)[1]	**11.86**	(0.73)
GMR / Silver Equivalent Ounces Sold (%)[13]	**42.11**	(1.12)

[1] Average realized gold price, average realized silver price, OCC, AISC, CGOM, and GMR are measures of financial performance with no prescribed definition under IFRS. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section of the MD&A for further detail, including a reconciliation of these metrics to the financial statements.
[2] Beginning in 2025, gold equivalent ounces of silver produced or sold in a quarter are computed using a consistent ratio of silver price to the gold price and multiplying this ratio by silver ounces produced or sold during that quarter. The Company is using a conversion factor of 90 using a price assumption of $2,500 per ounce of gold and $27.78 per ounce of silver.
[3] Beginning in 2025 with impact on prior-year comparative periods, the Company reclassed mine-site general and administrative expenses to cost of sales which has a corresponding impact on OCC, GMR, and gross operating income.

FINANCIAL HIGHLIGHTS	Q1 2025	Q1 2024
(In thousands of US dollars, except for net income per share metrics)		
Revenue	**61,978**	43,070
Gross operating income[1]	**23,032**	312
Income from operations	**18,922**	(1,619)
Net income	**14,608**	(76)
Net income per share		
-Basic	**0.10**	(0.00)
-Diluted	**0.10**	(0.00)
Adjusted EBITDA[2]	**21,944**	1,011
Capital expenditures	**9,397**	3,828
Free cash flow[2]	**(1,538)**	(8,091)
Cash and cash equivalents	**53,133**	41,495
Liquid assets[1]	**75,684**	61,348

[1] Beginning in 2025 with impact on prior-year comparative periods, the Company reclassed mine-site general and administrative expenses to cost of sales which has a corresponding impact on OCC, GMR, and gross operating income.
[2] Free cash flow, EBITDA, Adjusted EBITDA, and Liquid Assets are measures of financial performance with no prescribed definition under IFRS. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section of the MD&A for further detail, including a reconciliation of these metrics to the financial statements.

Consolidated Results:

- Consolidated revenue of $62.0 million from sales at an average realized gold price of $2,694/oz and an average realized silver price of $31.91/oz for Q1 2025 versus consolidated revenue of $43.1 million from sales at an average realized gold price of $2,074/oz and an average realized silver price of $23.64/oz for Q1 2024.

- Consolidated Q1 2025 production of 21,361 gold equivalent ounces versus consolidated Q1 2024 production of 21,031 gold equivalent ounces.

- Gross operating income of $23.1 million for Q1 2025 versus $0.3 million for Q1 2024, mainly due to stronger average realized gold and silver prices and lower operating costs at San Bartolome and Golden Queen driven by lower underlying cost of production.

- Income from operations of $18.9 million for Q1 2025 versus a net loss from operations of $1.6 million for Q1 2024, mainly due to higher gross operating income driven by higher average realized gold and silver prices, lower operating costs, and partially off-set by higher exploration and evaluation expenditures.

- Net income and net income per share of $14.6 million and $0.10 (diluted basis), respectively, and adjusted EBITDA of $21.9 million for Q1 2025 versus a net loss $0.1 million and net loss per share of $(0.00), respectively, and adjusted EBITDA of $1.0 for Q1 2024.

- The Company ended Q1 2025 with $75.7 million in liquid assets as compared to $61.4 million in liquid assets at the end of Q1 2024.

- The Company ended Q1 2025 with $320.0 million in total assets as compared to $315.1 million in total assets at the end of Q4 2024, and $155.1 million in total liabilities at the end of Q1 2025 as compared to $164.1 million at the end of Q4 2024, as the Company continued to demonstrate balance sheet improvements during the three months ended March 31, 2025.

Golden Queen Results:

- Golden Queen produced 11,189 gold equivalent ounces in Q1 2025 versus 11,490 gold equivalent ounces in Q1 2024.

- Golden Queen OCC of $1,459/oz and AISC of $2,213/oz for Q1 2025 versus OCC of $1,762/oz and AISC of $1,936/oz for Q1 2024.

San Bartolome Results:

- San Bartolome produced 10,172 gold equivalent ounces in Q1 2025 versus 9,541 gold equivalent ounces in Q1 2024.

- CGOM of $11.86 per silver equivalent ounce sold and a GMR of 42.11% for Q1 2025, versus a CGOM of $(0.73) per silver equivalent ounce sold and a GMR of (1.12)% for Q1 2024.

SAFETY AND ENVIRONMENT

Safety

Health and safety are core values for the Company. The Company is committed to providing a healthy and safe working environment to all employees, local contractors and consultants and we continue to focus on internal and external training and workplace inspections. The Company's health and safety programs comply with all mining-related regulations and Andean's leadership team is strongly committed toward health and safety and involved at reinforcing those core values at all levels of the organization.

During the first quarter of 2025, no lost time injuries ("LTI") have been reported at San Bartolome and one LTI was reported at Golden Queen. As of the end of the first quarter 2025, San Bartolome reached 209 days without LTI and Golden Queen reached 20 days without LTI.

Environment

During the first quarter of 2025, no environmental non-conformity was reported at Golden Queen which remains at zero from November 24, 2023, the date of acquisition. There has not been any notice of violations since the inception of operations at Golden Queen in 2016.

During the first quarter of 2025, San Bartolome had zero environment reportable incidents.

Community

During the first quarter of 2025 community initiatives at Golden Queen included:

- Sponsorship of sporting events for Tehachapi, Rosamond, Ridgecrest, Bakersfield, Mojave, and California City high schools;

- Presentation to a local high school career fair;
- Sponsorship of the local California Highway Patrol volunteer program to help with community outreach programs; and
- Safe-haven donations for jackets, blankets, and other needed clothing items for children in the community.

During the first quarter of 2025 community initiatives at San Bartolome included:

- Ongoing financial support for the Plan de Desarrollo Originario established by the surrounding community of Ayllu Jesús de Machaca for the community development;
- Financial assistance to the community of San Pablo de Lípez for the execution of their 2025 projects;
- Donations to Escuela Chalviri to provide food and essential school supplies for enrolled children; and
- Distribution of toys to underprivileged children in Potosi.

CORPORATE DEVELOPMENTS

On December 5, 2024, the Company received conditional approval for its common shares to be listed on the Toronto Stock Exchange ("TSX") and to graduate from the TSX Venture Exchange. Effective January 9, 2025, the Company's shares began trading on the TSX under the ticker symbol APM.

On January 2, 2025, the Company announced the renewal of its Normal Course Issuer Bid ("NCIB"). In conjunction with the NCIB, the Company also announced on January 14, 2025, the establishment of an Automatic Share Purchase Plan ("ASPP") with its NCIB broker.

On February 24, 2025, the Company announced the appointment of Yohann Bouchard as President of the Company. Mr. Bouchard will continue to serve on the Board of Directors of the Company as a non-independent director.

On January 16, 2025, the Company reporting initial results of the 2024 exploration drilling program at Golden Queen and on May 1, 2025, the Company reported the full results of the 2024 exploration program and outlined plans for its 2025 exploration program objectives and targets at Golden Queen.

2025 PRODUCTION AND COST GUIDANCE

Andean is pleased to reaffirm its 2025 guidance as outlined below.

The Company's production profile is weighted toward the second half of the year, with approximately 40% of annual production forecast for the first half of 2025 and approximately 60% of annual production forecast for the second half of 2025.

Production Guidance

The Company's 2025 annual gold and silver production guidance for Golden Queen and San Bartolome:

	Gold Production (Thousand Ounces)	Silver Production (Million Ounces)	Gold Equivalent Production[1] (Thousand Ounces)
Golden Queen	50.0 – 55.0	0.2 – 0.5	52.2 – 60.6
San Bartolome	1.8 – 2.2	4.4 – 4.9	50.7 – 56.6
Total	**51.8 – 57.2**	**4.6 – 5.4**	**102.9 – 117.2**

[1]For 2025 guidance commodity price assumptions the Company is using $2,500 per ounce of gold and $27.78 (conversion actor of 90) per ounce of silver.

Cost Guidance

The Company's 2025 annual cost guidance for Golden Queen and San Bartolome:

Golden Queen	OCC ($ / Gold Ounces Sold)	**$ 1,500 - $ 1,800**
	AISC ($ / Gold Ounces Sold)	**$ 1,950 - $ 2,150**
San Bartolome	CGOM ($ / Silver Equivalent Ounces Sold)	**$ 6.50 - $8.40**
	GMR / Silver Equivalent Ounces Sold (%)	**29 % - 36 %**

CAPEX Guidance

The Company's 2025 capital expenditures guidance:

In $ 000's	**2025 Guidance**
Sustaining capital expenditures	
San Bartolome	5,600 – 6,200
Golden Queen	12,700 – 14,000
Total sustaining capital expenditures	**18,300 – 20,200**
Growth capital expenditures	
San Bartolome	600 – 800
Golden Queen	9,300 – 11,000
Total growth capital expenditures	**9,900 – 11,800**
Total capital expenditures	
San Bartolome	6,200 - 7,000
Golden Queen	22,000 - 25,000
Total capital expenditures	**28,200 – 32,000**

Total capital expenditures are expected to be $28.2 million to $32.0 million due to expected sustaining capital expenditures of $18.3 million to $20.2 million and growth capital expenditures of $9.9 million to $11.8 million.

At San Bartolome, sustaining capital expenditures are expected to be $5.6 million to $6.2 million largely due to tailings expansions and processing upgrade projects.

At Golden Queen, sustaining capital expenditures are expected to be $12.7 million to $14.0 million largely due to stacking system and process plant equipment replacement, overhauls of existing equipment, and upgrades to crushing equipment. Growth capital expenditures at Golden Queen are expected to be $9.3 million to $11.0 million, largely due to initial capital outlays for a new phase of the heap leach pad, purchase of new haul trucks, and spending on new production water wells for future mine production.

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

Summary of Financial Results	Q1 2025	Q1 2024
(In thousands $USD, for net income per share and oz)		
Revenue	**61,978**	43,070
Cost of sales	**35,980**	40,128
Depreciation and depletion	**2,975**	2,630
Gross operating income	**23,023**	312
General and administrative	**2,709**	1,373
Share based compensation	**364**	147
Exploration and evaluation	**1,028**	411
Income (loss) from operations	**18,922**	(1,619)
Other income (loss)	**4,833**	295
Finance costs	**(1,687)**	(1,650)
Foreign exchange gain (loss)	**(5,361)**	2,295
Net income before income taxes	**16,757**	(679)
Income tax expense	**2,149**	(603)
Net income	**14,608**	(76)
Net income per share		
-Basic	**0.10**	(0.00)
-Diluted	**0.10**	(0.00)
Adjusted EBITDA[1]	**21,944**	1,011
Adjusted Earnings per share[1]		
-Basic	**0.15**	0.01
-Diluted	**0.15**	0.01
Free cash flow[1]	**(1,538)**	(8,091)
Cash and cash equivalents	**53,133**	41,495
Liquid assets[1]	**75,684**	61,348
Sustaining capital expenditures[1]	**6,186**	1,394
Growth capital expenditures[1]	**3,210**	2,434
Capital expenditures	**9,397**	3,828

Revenue

For the three months ended March 31, 2025, the increase in revenue relative to prior-year period was due to higher average realized gold and silver prices of $2,694 and $31.91, respectively, versus $2,074 and $23.64, respectively, for the prior year comparison period.

Cost of sales

For the three months ended March 31, 2025, the decrease in cost of sales relative to the prior-year period was primarily attributed to favourable exchange rates at the San Bartalome operations and higher capitalized deferred stripping at the Golden Queen mine.

For further detail, please refer to “Review of Operating Assets” section of this MD&A.

Depreciation and depletion

For the three months ended March 31, 2025, the increase in depreciation and depletion expenses is primarily related a higher cost basis of property plant and equipment at the Company’s operational assets.

Gross operating income

For the three months ended March 31, 2025, the increase in gross operating income is primarily a result of higher revenue and lower cost of sales, as noted above.

General and administrative

General and administrative expenses increased for the three months ended March 31, 2025, primarily due to the higher office, professional, and head-count expenditures.

Share based compensation

For the three months March 31, 2025, share based compensation increased due to the issuance of additional share-based compensation and a higher valuation of the underlying share price.

Exploration and evaluation

For the three months ended March 31, 2025, exploration and evaluation expenditures increased primarily the result of higher exploration activities at the Company’s Golden Queen operations.

Income from operations

For the three months ended March 31, 2025, the increase in income from operations is primarily a result of higher revenue and higher gross operating income and partially off-set by higher general and administrative and exploration expenditures, as noted above.

Other income (loss)

Other income increased for the three months ended March 31, 2025 relative to the prior periods and was primarily attributed to unrealized gains on the Company’s marketable securities holdings and higher interest earned on its cash and cash equivalents and long-term investments.

Finance costs

For the three months ended March 31, 2025, finance costs were relatively flat compared to the prior year period, as the decline in the MSPL Payable was partially off-set by higher revolving credit facility balances with a higher applicable interest rate.

Foreign exchange loss

For the three months ended March 31, 2025, foreign exchange loss increased as a result of unrealized losses on the Company's foreign net monetary assets attributed to the strengthening of the US dollar.

Income tax expense

Income tax expense for the three months ended March 31, 2025 increased relative to the prior period due to higher taxable income at the Golden Queen and San Bartolome operating assets primarily resulting from higher revenues and lower cost of sales.

Net income and net income per share

Net income and net income per share increased for the three months ended March 31, 2025, relative to the prior period, primarily attributed to higher revenue, lower cost of sales and higher other incomes, partially off-set by higher general and administrative expenses, exploration and evaluation expenses, and foreign exchange losses.

Adjusted EBITDA

Adjusted EBITDA for the three months ended March 31, 2025, increased relative to the prior period due to higher gross operating income, as note above.

Free cash flow

Negative free cash flow decreased for the three months ended March 31, 2025, relative to the prior period comparison, due to higher net cash provided from operating activities and partially offset by higher capital expenditures on property, plant, and equipment and the Company's operations.

Cash and cash equivalents

Cash and cash equivalents increased as of March 31, 2025, relative to March 31, 2024, primarily as a result of cash flow generated from operations over the 12 months covering the comparison periods.

Liquid assets

Liquid assets, as defined in the Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures section of this MD&A, increased as of March 31, 2025, relative to March 31, 2024, primarily as a result of higher cash and cash equivalents, as noted above, higher holdings of marketable securities and partially off-set by draw-downs on the Company's revolving credit facilities.

Capital expenditures

Capital expenditures for the three months ended March 31, 2025 increased relative to the prior period due to higher sustaining and growth capital expenditures at the Golden Queen mine partially off-set by lower capital expenditures at the Company's San Bartolome operations.

SUMMARY OF QUARTERLY RESULTS

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	**$ 61,978**	$ 72,803	$ 68,348	$ 69,779
Net income (loss)	**14,608**	1,706	8,210	9,385
Earnings income (loss) per share				
Basic	**0.10**	0.01	0.05	0.06
Diluted	**0.10**	0.01	0.05	0.06
Total assets	**320,420**	315,094	317,615	292,840
Total liabilities	**$ 155,125**	$ 164,055	$ 172,005	$ 155,702

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue	$ 43,070	$ 48,821	$ 38,174	$ 15,284
Net income (loss)	(76)	38,076	(70)	169
Earnings income (loss) per share				
Basic	(0.00)	0.24	(0.00)	0.00
Diluted	(0.00)	0.21	(0.00)	0.00
Total assets	278,307	269,890	137,052	135,194
Total liabilities	$ 149,904	$ 137,921	$ 43,331	$ 41,289

REVIEW OF OPERATING ASSETS

San Bartolome Highlights

Financial Performance *(in thousands of US dollars)*	**Q1 2025**	**Q1 2024**
Revenue	**32,630**	19,542
Ore purchases	**6,352**	8,578
Milling and processing costs	**5,360**	7,281
Other indirect costs	**2,408**	3,180
Mine site general and admin costs[1]	**597**	1,479
Net inventory movements	**4,190**	(756)
Depreciation and amortization	**642**	408
Gross operating income (loss)	**13,080**	(628)
Corporate general and admin costs[1]	**1,615**	384
Exploration and evaluation	**162**	232
Income (loss) from operations	**11,306**	(1,244)
Capital expenditures		
Sustaining capital	**189**	285
Growth capital	**112**	2,025
Total capital expenditures	**301**	2,310

Operational Performance		**Q1 2025**	**Q1 2024**
Ore purchases			
Tonnes purchased	k dmt	**197**	180
Average purchase grade	Ag g/t	**153**	179
Production			
Ore tonnes milled	k dmt	**308**	195
Daily average throughput	dmt	**3,851**	3,797
Average head grade	Ag g/t	**99**	163
Silver recovery	%	**82%**	79%
Silver production	k oz	**846**	812
Gold production	oz	**769**	174
Silver equivalent production [3]	k oz	**915**	827
Gold equivalent production [2]	oz	**10,172**	9,541
Sales			
Silver sales	k oz	**952**	811
Gold sales	oz	**795**	170
Silver equivalent sales [2]	k oz	**1,023**	826
Gold equivalent sales [2]	oz	**11,370**	9,525
Cost profile per ounce			
CGOM ($ / Silver Equivalent Ounces Sold) [3]	$/oz	**11.86**	(0.73)
GMR / Silver Equivalent Ounces Sold (%) [3]	%	**42.11**	(1.12)

[1] *Beginning in 2025 with impact on prior-year comparative periods, the Company reclassed mine-site general and administrative expenses to cost of sales which has a corresponding impact on OCC, GMR, and gross operating income.*
[2] *Strip ratio is calculated as waste mined divided by ore mined.*

San Bartolome Review

Production

Gold equivalent production for the three months ended March 31, 2025, was 10,172 oz, an increase over the prior year period due to higher ore tonnes milled, a higher silver recovery rate, and higher gold content, partially off-set by lower average head grade.

Revenue

Revenue for the three months ended March 31, 2025, when compared to the prior period, increased due to higher average realized silver prices and higher silver and gold production

Operating Expenses

For the three months ended March 31, 2025, ore purchases, milling and processing costs and other indirect costs declined due to favorable foreign currency conditions.

Net inventory movements increased during the three months ended March 31, 2025, due to a decrease in stockpile inventory at site as of the period end.

Depreciation and amortization

Depreciation and amortization expenses increased for the three months ended March 31, 2025, due to a higher carrying value of property, plant, and equipment at San Bartolome over the comparison periods.

Cash Gross Operating Margin and Gross Margin Ratio

CGOM and GMR increased for the three months ended March 31, 2025, due to a higher average realized silver price, higher silver production over the comparison periods, and lower cost of sales due to favorable foreign exchange rates.

Capital Expenditures

Total capital expenditures decreased for the three months ended March 31, 2025, primarily due to the construction of the fines deposit facility in the first quarter of 2024.

Golden Queen Highlights

	Q1 2025	Q1 2024
Financial Performance *(in thousands of US dollars)*		
Revenue	**29,348**	23,529
Mining and hauling costs	**10,296**	14,977
Heap leach and processing costs	**8,728**	7,252
Other indirect costs	**2,672**	2,261
Mine site general and admin costs[1]	**1,581**	1,368
Net inventory movements	**(6,203)**	(5,492)
Depreciation and depletion	**2,333**	2,223
Gross operating income	**9,940**	939
Corporate general and admin costs[1]	**1,458**	542
Exploration and evaluation	**819**	-
Income (loss) from operations	**7,664**	398
Capital expenditures		
Sustaining capital	**5,997**	1,109
Growth capital	**3,098**	409
Total capital expenditures	**9,095**	1,518

Operational Performance		Q1 2025	Q1 2024
Mining			
Tonnes ore mined	k dmt	**1,090**	834
Tonnes mined	k dmt	**5,510**	6,638
Strip ratio[2]		**4.05**	6.96
Ore mined grade	Au g/t	**0.60**	0.80
Heap leach			
Tonnes stacked and processed	k dmt	**984**	766
Average stacked grade	Au g/t	**0.55**	0.76
Contained ounces on tonnes stacked	Au oz	**17,358**	18,803
Production			
Gold production	Oz	**10,309**	10,259
Silver production	Oz	**79,243**	108,487
Gold equivalent production[4]	Oz	**11,189**	11,490
Sales			
Gold sales	Oz	**10,029**	10,121
Silver sales	Oz	**76,697**	107,655
Gold equivalent sales[2]	Oz	**10,881**	11,343
Costs profile per ounce			
OCC ($ / Gold Ounces Sold)[3]	$/oz	**1,459**	1,762
AISC ($ / Gold Ounces Sold) [3]	$/oz	**2,213**	1,936

[4] AuEq production and AuEq sales include silver production and sales, respectively. For 2024, AuEq ounces are calculated using the Company's average realized gold and silver prices during the referenced period. Beginning in 2025, gold equivalent ounces of silver produced or sold in a quarter are computed using a consistent ratio of silver price to the gold price conversion factor of 90 using a price assumption of $2,500 per ounce of gold and $27.78 per ounce of silver.
Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section below for further detail.
[3] OCC per Au ounce sold and AISC per Au ounce sold are measures of financial performance with no prescribed definition under IFRS. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section below for further detail, including a reconciliation of these metrics to the Financial Statements.

Golden Queen Review

Production

Gold equivalent production for the three months ended March 31, 2025, was 11,189 oz, a decrease over the prior-year period primarily due to lower silver production and lower heap leach stacked grade, partially off-set by higher ore tonnes mined and ore tonnes stacked.

Revenue

Revenue for the three months ended March 31, 2025, when compared to Q1 2024, increased due higher average realized gold and silver prices.

Operating Expenses

Mining and hauling costs decreased for the three months ended March 31, 2025, when compared to Q1 2024, primarily due to higher deferred stripping credits. Heap leach and processing costs increased over the comparison periods primarily due to higher consumables as the Company stacked more tonnes on the heap leach.

Net inventory movements declined during the three months ended March 31, 2025, when compared to Q1 2024, due to an increase in heap leach inventory as the Company continued to stack material onto the heap leach during the comparison periods.

Depreciation and depletion

Depreciation and depletion expenses increased for the three months ended March 31, 2025, when compared to Q1 2024, due to a higher asset cost basis as the Company replaced its in mobile and fixed asset fleets in 2024.

Operating Cash Cost

OCC declined for the three months ended March 31, 2025, when compared to Q1 2024, primarily due to lower operating expenses, as noted above.

All-in Sustaining Cost

AISC increased for the three months ended March 31, 2025, when compared to Q1 2024, primarily due to higher sustaining capital expenditures as noted below.

Capital Expenditures

Total capital expenditures increased for the three months ended March 31, 2025, when compared to Q1 2024, due to replacement of its crushing and stacking equipment and deferred stripping capitalized costs.

KEY PERFORMANCE DRIVERS

There is a range of key performance drivers that are critical to the successful implementation of Andean Precious Metals' strategy and the achievement of its goals. The key internal drivers are production volumes and costs. The key external drivers are the market prices of gold and silver as well as foreign exchange rates.

Production Volumes and Costs

For an analysis of the impact of production volumes and costs for the three months March 31, 2025, relative to the prior-year periods, refer to the "Review of Operating Assets" section of this MD&A.

Gold and Silver Commodity Prices

The price of gold and silver is the single largest factor affecting the Company's profitability and operating cash flows. As such, the current and future financial performance of the Company is expected to be closely related to the prevailing price of gold and silver. Historically, the price of silver and gold have been subject to volatile price movements over short periods of time and are affected by numerous macroeconomic, regional conflicts and industry factors that are beyond the Company's control. Specifically, the price of silver is driven by speculation and supply and demand, like most commodities. The spot price of silver is highly volatile compared to that of gold due to the smaller market, lower market liquidity and demand fluctuations between industrial and store of value uses. These fluctuations cause wide-ranging valuations in the market, creating volatility.

For the three months ended March 31, 2025, the Company's average realized gold price per ounce sold was $2,694 compared to $2,074 for the same period in 2024. This compared to the London Bullion Market ("LBMA") p.m. average gold price for the three months ended March 31, 2025, of $2,860.

For the three months ended March 31, 2025, the Company's average realized silver price per ounce sold was $31.91 compared to $23.64 for the same period in 2024. This compared to the LBMA average silver price for the three months ended March 31, 2025, of $31.88.

Foreign Exchange Rates

The Company's key operations are located in Bolivia and the United States, with corporate offices located in Canada, Mexico, and Sweden. Furthermore, all of the Company's revenue is generated in USD. As a result, the Company has foreign currency exposure with respect to costs not denominated in USD, and the Company's operating results and cash flows are influenced by changes in exchange rates against the USD.

The Company has exposure to the Bolivian Bolivianos ("BOB") through the San Bartolome asset as well as through corporate administration costs in Bolivia. Of particular significance is the fixed exchange rate between the BOB and the USD, which has remained constant since 2008 at a rate of 6.96 Bolivian Bolivianos per USD. In 2024, the Company witnessed the development of a parallel legal exchange rate that encouraged the inflow of USD into Bolivia. For the three months ended March 31, 2025, the Company recognized BOB denominated costs at a rate of 12.04 BOB per USD reflecting the parallel legal exchange rate.

Economic Outlook

The LBMA p.m. gold price increased by 7% during the first quarter of 2025, finishing the quarter at $3,115 per ounce. Gold prices initially increased to new record high prices over the quarter on uncertainties surrounding the global trade war concerns and continued elevated geopolitical risks. Looking forward, continued global trade uncertainties and geopolitical risk may provide further support for gold prices. The LBMA silver price increased by 2% during the first quarter of 2025, finishing the quarter at $34.06 per ounce. Silver prices reached a high of $34.40 per ounce during the quarter.

Mine supply has been plateauing as high-quality deposits become more difficult to find and more expensive to develop and mine. Economic events can have significant effects on the price of gold and silver, through currency rate fluctuations, the relative strength of the U.S. dollar, gold and silver supply and demand, and other macroeconomic factors, such as interest rates and inflation expectations. The Company anticipates that the long-

term economic environment should provide support for gold and silver metal prices and believes the prospects for the business are favourable.

FINANCIAL CONDITION REVIEW

BALANCE SHEET REVIEW	As at	
(in thousands of US dollars)	**March 31 2025**	December 31 2024
Cash and cash equivalents	**53,133**	62,441
Marketable securities	**43,024**	19,134
Other current assets	**96,532**	92,153
Long-term marketable securities	**2,118**	19,407
Other non-current assets	**125,613**	121,959
Total assets	**320,420**	315,094
Accounts payable and accrued liabilities	**28,668**	35,711
Other current liabilities	**70,198**	53,967
Non-current liabilities excluding long-term debt	**42,346**	43,302
Long-term debt	**13,913**	31,075
Total liabilities	**155,125**	164,055
Total equity	**165,295**	151,039
Total liabilities and equity	**320,420**	315,094

Cash and cash equivalents

Cash and cash equivalents decreased compared to December 31, 2024 primarily due to expenditures on property, plant and equipment, investments in long-term assets and marketable securities, and a decline in working capital due payments on accounts payable and income tax balances.

Marketable securities (current and long-term)

The combined current and long-term portion of marketable securities increased compared to December 31, 2024 primarily as a result of unrealized gains on the Company's holdings of equity securities and investments made up primarily of U.S. treasuries.

Other current assets

Other current assets primarily consist of accounts receivable, inventories, and prepaid assets. Other current assets increased relative to December 31, 2024 due to higher inventory balances and partially offset by lower prepaid assets.

Other non-current assets

Other non-current assets primarily consist of the Company's property, plant, and equipment, long-term inventory, and tax assets. Non-current assets increased relative to the prior period primarily due to higher property, plant, and equipment, partially off-set by lower VAT receivable balances.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities decreased relative to December 31, 2024, due to lower accounts payable as the Company made payments on vendor balances during Q1 2025.

Other current liabilities

Current liabilities primarily consist of short-term debt, current income taxes payable, and other statutory payroll obligations. Other current liabilities increased relative to December 31, 2024 due to the Primary LOC being reclassed to short-term as the term at the period end was due in less than 12 months, partially off-set by lower income tax payables as the Company made payments on these balances during Q1 2025.

Non-current liabilities excluding long-term debt

Non-current liabilities excluding long-term debt primarily consists of provisions for reclamation, deferred income taxes payable, and other statutory payroll obligations. Non-current liabilities balances as of March 31, 2025 remained relatively flat as compared to December 31, 2024.

Long-Term Debt

Long-term debt decreased compared to December 31, 2024, primarily as a result of a reclass of the Company's Primary LOC to short-term, and off-set by a draw-down of the Company's Secondary LOC revolving credit facility which was opened in Q1 2025.

Equity

Equity increased compared to December 31, 2024, primarily due to net income generated during the period and partially offset due to buyback of shares through the Company's NCIB.

LIQUIDITY AND CASH FLOW

Liquidity

As at March 31, 2025, the Company had a combined cash and cash equivalents and marketable securities of $97.3 million compared to $100.9 million as at December 31, 2024. Adjusting for marketable securities that are held in trust as collateral for the Company's revolving credit facility, the Company had liquid assets, as defined in the Non-GAAP Financial Metrics section of this MD&A, of $75.7 million compared to $81.6 million as at December 31, 2024. The Company's investment policy is to its surplus funds in permitted investments consisting of treasury bills, bonds, notes and other indebtedness of Canada, the U.S., or any other Canadian province or U.S. state with minimum credit rating of R-1.

The Company's investments in marketable securities are exposed to various risk factors including currency risk, market price risk, and liquidity risk.

The Company's liquidity is impacted by several factors which include, but are not limited to, gold and silver production, gold and silver market prices, capital expenditures, operating costs, interest rates and foreign exchange rates. These factors are monitors by the Company on a regular basis and will continue to be reviewed.

Cash Flow

The Company's cash flows from operating, investing and financing activities, as presented in the consolidated statements of cash flows, are summarized in the following table for the three months ended March 31, 2025 and 2024:

(in thousands of US dollars)		Q1 2025		Q1 2024
Cash flows provided from operating activities	**$**	**7,015**	$	(4,699)
Cash flow used in investing activities	**$**	**(12,614)**	$	(27,825)
Cash flow (used in) provided from financing activities	**$**	**1,652**	$	6,817
Effect of exchange rate changes on net monetary assets	**$**	**(5,361)**	$	2,295
Change in cash and cash equivalents	**$**	**(9,308)**	$	(23,412)

Cash flow from operating activities is highly dependent on metal prices, including gold and silver, as well as other factors, including the BOB/USD exchange rate. For the three months ended March 31, 2025, the increase in cash flows provided from operating activities was primarily due to higher revenue and lower cost of sales, partially offset by working capital outflows.

Cash flow used in investing activities is primarily for the continued capital investment in the Company's operating assets and investment into marketable securities and other investments as part of the Company's capital management strategy. For the three months ended March 31, 2025, relative to the prior period, cash flow used in investing activities decreased due to lower conversion of cash to long-term investments partially off-set by higher capital expenditures.

Cash flow generated from financing activities decreased in the three months ended March 31, 2025, as compared to the prior period, due to lower cash inflows from the Company's revolving credit facilities over the respective periods.

CONTRACTUAL OBLIGATIONS

As of March 31, 2025, the Company had no future contractual obligations other than those disclosed in the Financial Statements.

LEGAL PROCEEDINGS

In the normal course of business, the Company and its subsidiaries may become defendants in certain employment claims and other litigation. The Company records a liability when it is probable that a loss has been incurred and the amount is reliably estimable. Except for the litigation described below, the Company is not involved in any legal proceedings other than routine litigation arising in the normal course of business, none of which the Company believes will have a material adverse effect on the Company's business, financial condition or results of operations.

On September 12, 2023, the Company entered into a Master Service Agreement (the "Agreement") with Silver Elephant Mining Corp. ("Silver Elephant") for the purchase of oxide material from the Trapiche mining concession. The Company was required to pay total consideration of $5.0 million to Silver Elephant. As of September 30, 2024, a total of $3.0 million was paid based on certain milestone achievements. On December 30, 2024, Silver Elephant provided a notice of termination to the Company with all oxide purchases and deliveries concluded in the fourth quarter of 2024 due to an alleged payment default by the Company. However, the Company contends that the termination was unlawful. Consequently, the Company does not expect to recover any of the deferred payments and has written the value of these assets to $nil (December 31, 2023 - $1,058). Furthermore, the Company had extinguished all liabilities that were based on the price of silver hitting certain milestones as part of the oxide material purchases and had written the value of these liabilities to $nil.

RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Ultimate Controlling Shareholder

The ultimate controlling shareholder is PMB Partners LP, a Canadian partnership directly owned and controlled by the Company's Executive Chairman and Chief Executive Officer.

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.

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

	Three months ended	
	March 31, 2025	March 31, 2024
Other expenses [1]	**$ 96**	$ 136
Salaries and benefits	**693**	581
Share-based compensation	**166**	128
	$ 955	$ 844

[1] Other expenses were paid to companies controlled by the Executive Chairman of the Company, which includes administrative costs for the corporate office in Mexico and compensation costs and benefits of certain employees in Mexico who provide administrative and operational services to the Company.

NON-GAAP FINANCIAL MEASURES, RATIOS, AND SUPPLEMENTARY FINANCIAL MEASURES

This MD&A includes "specified financial measures" within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"), 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 silver and gold mining, assessing operating performance, the Company's ability to generate free cash flow from current operations, and for planning and forecasting of future periods.

The specified financial measures used in this MD&A 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 ("WGC") 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.

Operating Cash Costs

OCC includes total production cash costs incurred at the Company's mining operations, which form the basis of the Company's cash costs, less by-product revenue.

Beginning in 2025 with impact on prior-year comparative periods, the Company reclassed mine-site general and administrative expenses to cost of sales which has a corresponding impact on the calculation of OCC.

The following table provides a reconciliation of the OCC per ounce sold on a by-product basis to the Financial Statements:

Golden Queen	**Three months ended March 31,**	
(in thousands of US dollars)	**2025**	**2024**
Costs of sales, as reported	**$ 17,078**	$ 20,366
Less: by-product silver credits	**(2,448)**	(2,534)
Total OCC	**$ 14,630**	$ 17,832
Divided by Au ounces sold	**10,029**	10,121
OCC ($ / Au ounces sold)	**$ 1,459**	$ 1,762

All-in Sustaining Costs

AISC on a by-product basis per ounce is a non-GAAP ratio calculated as AISC on a by-product basis divided by ounces of gold sold. AISC on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the consolidated statements of income (loss), refining and transport costs, cash component of sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses and accretion expenses. When calculating AISC on a by-product basis, all revenue received from the sale silver at Golden Queen are treated as a reduction of costs incurred. The Company believes that AISC represents the total costs of producing gold 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 flow.

The following table provides a reconciliation of the AISC per ounce sold on a by-product basis to the Financial Statements:

(in thousands of US dollars)		Three months ended March 31,		
Golden Queen		**2025**		**2024**
OCC, net of by-product credits	**$**	**14,630**	$	17,832
General and administration-site and corporate allocation		**1,455**		544
Sustaining capital expenditures		**5,997**		1,109
Accretion for decommissioning liability		**107**		111
Total all in sustaining cost	**$**	**22,190**	$	19,596
Divided by Au ounces sold		**10,029**		10,121
AISC ($ / Au ounces sold)	**$**	**2,213**	$	1,936

Cash Gross Operating Margin

CGOM per silver equivalent ounce sold is calculated by subtracting the average cash cost of sale (cost of sales, allocated corporate administrative costs and business unit general and administration cost) per equivalent ounce sold from the average selling price per equivalent ounce. 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.

The following table provides a reconciliation of the CGOM per ounce to the Financial Statements and the most directly comparable IFRS measure:

San Bartolome		Three months ended March 31,		
(in thousands of US dollars)		**2025**		**2024**
Costs of sales, as reported	**$**	**18,902**	$	19,762
General and administration-site and corporate allocation		**1,617**		385
Total gross operating costs	**$**	**20,519**	$	20,147
Divided by AgEq ounces sold (koz)		**1,023**		826
Gross operating cost per AgEq ounce sold	**$**	**20.05**	$	24.39
Average realized silver price per oz	**$**	**31.91**	$	23.66
CGOM ($ / Silver Equivalent Ounces Sold)	**$**	**11.86**	$	(0.73)

Gross Margin Ratio

GMR is calculated by subtracting the cost of sale as reported in the income statement 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.

Beginning in 2025 with impact on prior-year comparative periods, the Company reclassed mine-site general and administrative expenses to cost of sales which has a corresponding impact on the calculation of GMR.

The following table provides a reconciliation of the GMR per ounce to the most directly comparable IFRS measure:

San Bartolome		**Three months ended March 31,**		
(in thousands of US dollars)		**2025**		**2024**
Costs of sales, as reported	**$**	**18,902**	$	19,762
Divided by AgEq ounces sold (koz)		**1,023**		826
Costs of sales per AgEq oz sold	**$**	**18.47**	$	23.92
Average realized silver price per oz	**$**	**31.91**	$	23.66
GM per AgEq oz sold	**$**	**13.44**	$	(0.27)
GMR per Silver Equivalent Ounces Sold (%)		**42.11**		(1.12)

Free Cash Flow

The Company has included free cash flow as a non-GAAP financial measure in this MD&A. The Company considers net cash provided from operating activities, less capital expenditures on property, plant and equipment, to be a measure that allows the Company and investors to evaluate the ability of the Company to generate cash flow. Accordingly, free cash flow 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 Financial Statements:

(in thousands of US dollars)		**Three months ended March 31,**		
		2025		**2024**
Net cash provided from operating activities	**$**	**7,015**	$	(4,669)
Less: Capital Expenditures on property, plant and equipment		**(8,554)**		(3,392)
Free cash flow	**$**	**(1,538)**	$	(8,091)

Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP financial measure calculated by adjusting net income (loss) as recorded in the condensed interim consolidated statements of income (loss) for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to the Financial Statements:

(in thousands of US dollars)		Three months ended March 31,		
		2025		**2024**
Net income	**$**	**14,608**	$	(76)
Add:				
Income taxes		**2,149**		(603)
Finance costs		**1,687**		1,650
Depreciation and depletion		**2,975**		2,630
EBITDA	**$**	**21,419**	$	3,601
Corporate development expenses		**47**		-
Other gains		**(4,883)**		(295)
Foreign Exchange loss (gain)		**5,361**		(2,295)
Adjusted EBITDA	**$**	**21,944**	$	1,011

Average Realized Gold and Silver Prices Per Ounce

The Company has included average realized prices as a supplementary non-GAAP financial measure in this MD&A. The Company quantifies average realized price per ounce as revenue per the Statement of Income (loss), bifurcated by gold or silver revenue and divided by ounces of gold or silver sold, respectively. Management uses this measure to monitor sales of silver and gold ounces against the average market silver and gold prices.

The following table provides a reconciliation of average realized prices to the most directly comparable IFRS measure:

(in thousands of US dollars)		Three months ended March 31,		
		2025		**2024**
Silver revenue	**$**	**32,816**	$	21,724
Divided by silver sold (k oz)		**1,028**		919
Average realized silver price per oz	**$**	**31.91**	$	23.64
Gold revenue	**$**	**29,162**	$	21,347
Divided by gold sold (oz)		**10,824**		10,291
Average realized gold price per oz	**$**	**2,694**	$	2,074

Liquid Assets

The Company believes this non-GAAP financial performance measure provides further transparency and assists analysts, investors, and other stakeholders of the Company in assessing the Company's financial position.

The following table provides a reconciliation of this non-GAAP financial metric to the Financial Statements:

(in thousands of US dollars)	As at	
	March 31, 2025	**March 31, 2024**
Cash and cash equivalents	**$ 53,133**	$ 41,495
Add: Marketable securities and other investments	**45,142**	29,853
Less: Revolving line of credit	**22,591**	10,000
Liquid assets	**$ 75,684**	$ 61,348

MINERAL RESOURCE STATEMENT

Please refer to the previously published and announced mineral resource and reserve statements ("MR&R") for the Golden Queen mine and the San Bartolome operation filed in January 2024 and December 2023, respectively, which were calculated in accordance with the NI 43-101 and generally accepted CIM Guidelines and have been filed on SEDAR+.

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.

ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

See Note 2(b) of the accompanying Financial Statements.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares without par value authorized for issue. The Company does not currently pay dividends.

As of May 6, 2025 the date of this filing, the Company had 147,833,502 common shares, 1,200,00 options to purchase common shares of the Company and 4,031,568 restricted stock units issued and outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements 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 financial statements; and (ii) the financial statements 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 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 15 of the accompanying financial statements.

For a comprehensive discussion on risks and uncertainties, in respect of the Company business and share price, refer to the section 'Risk Factors in the Company's Management Discussion and Analysis for the year ended December 31, 2024, dated March 18, 2025. There were no other significant changes to the Company's financial, operational, and business risk exposure during the three months ended March 31, 2025.

QUALIFIED PERSONS

The 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 Bartolome commenced in 2004 with Coeur Mining Inc.