



# Building a Mid-Tier Precious Metals Producer

**INVESTOR PRESENTATION**

**JUNE 2025**



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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

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## 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 March 31, 2025, available on the Company’s SEDAR profile at [www.sedarplus.ca](http://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.

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](http://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.

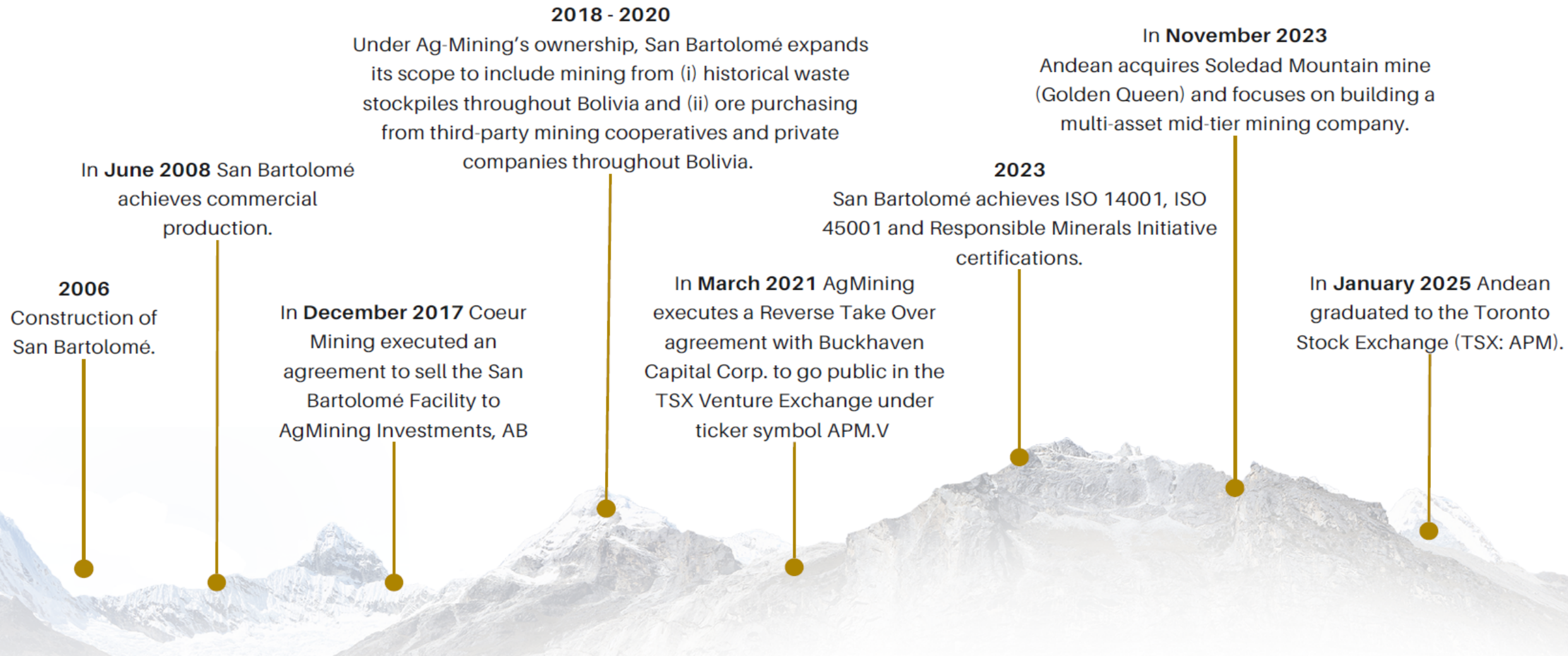
**All currency is in US dollars unless otherwise noted.**





## **Building a Mid-Tier Producer**

# History of Andean



# Two Producing Assets in the Americas



1. Includes all corporate employees  
2. 2024 actual production (actual)

## Investment Rationale 2023/2024: Pursuing Transformational Growth

Objective 2023/2024: Improve the company's risk profile via a responsible M&A deal with little to no dilution to shareholders while always maintaining a strong cash balance.

### 2023

- Single-asset single-product company
- Located in a high-risk jurisdiction
- Total production of 62Koz Au Eq/year
- 12 Month 2023 Revenues: \$125 million
- Adjusted EBITDA \$10.5 million
- Life of mine ~2 years
- Liquid Assets: \$70.1 million
- Net debt: n/a
- Employees: ~250
- M&I: 5.9 M oz/Ag
- Stock price: \$0.61



### 2024

- Multi-asset multi-product company
- Located in two jurisdiction (Including US)
- Total production of 106Koz of Au Eq /year
- 12 month 2024 Revenues: \$254 million
- Adjusted EBITDA \$62.9 million
- Life of mine ~ +5 years
- Liquid Assets: \$81.6 million
- Net debt: negative
- Employees: ~+500
- M&I + 2P: 822 k oz/Au + 30.2M oz/Ag
- Stock Price \$1.91 (as of April 16, 2025))





# Golden Queen

California, USA



# Golden Queen: A Fully Permitted Producing Asset

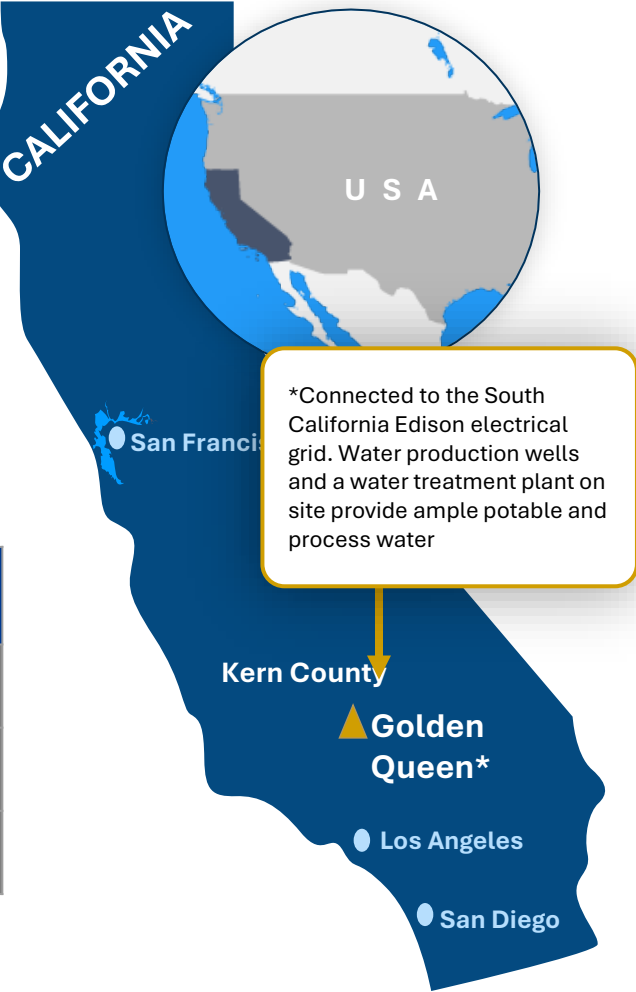
Mineral Reserve & Resource Estimate (as of September 30, 2023)	
485 koz Au	Proven & Probable Reserves (21 Mt grading 0.72 g/t Au)
822 koz Au	M+I Resources Including 2P Reserves (41.8 Mt grading 0.62 g/t Au)
53 koz Au	Inferred Resources (3.6 Mt grading 0.45 g/t Au)
5 years	Mine Life (estimated)

\*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](https://www.sedarplus.ca).

2024 Actuals	
Production	54,275 Au equivalent ounces
OCC	\$1,501 / oz Au
AISC	\$2,015 / oz Au

2025 (Production and Cost Guidance)	
Production	52k – 60k Au eq oz
OCC	\$1,500 – \$1,800 / oz Au
AISC	\$1,950 – \$2,150 / oz Au



## 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 400 koz Au and 4.1 Moz Ag since start-up in 2016	Opportunities to create additional value through mine life extension, mine optimization, ore control and operational efficiencies
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# Exploration Potential

## 1 Silver Queen SE Extension

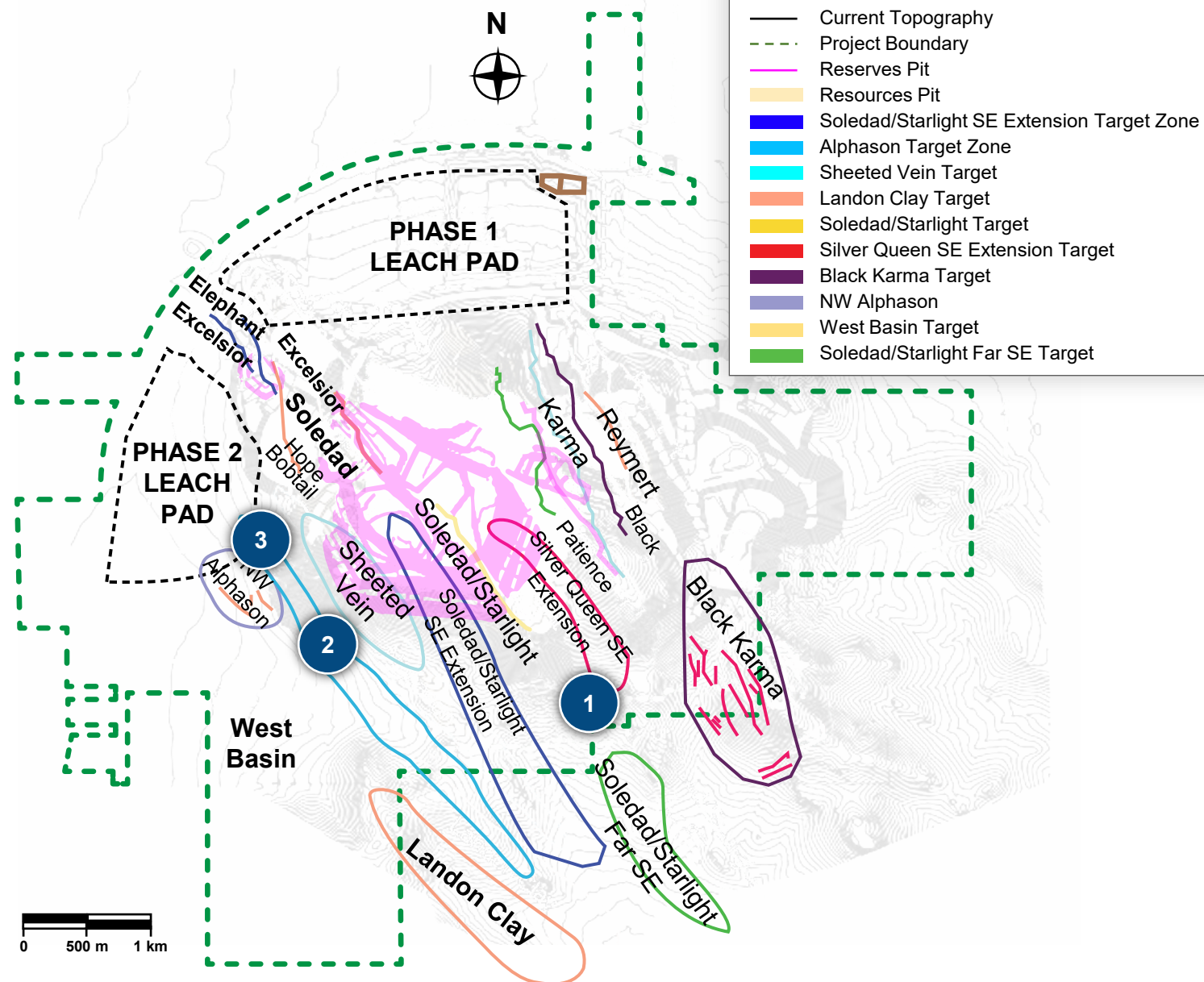
- 5 DD holes completed along the vein system
- Open-ended potential along strike and at depth

## 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 Sheeted Vein Zone

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







# Targeting Near- to Mid-Term Cost Savings

- **Mining Costs**

- New mine plan is expected to identify opportunities for cost savings and efficiency improvements.
- Purchase of new trucks will reduce overhaul and contract maintenance costs while increasing availability.

- **Mine Optimization**

- Optimize the drilling and blasting process, adjusting mesh sizes for ore and waste, and enhance drilling mesh efficiency with powder factor control.
- Update the geological model to improve data on sulfides, clay, and geological structures, including updates to assay lab capabilities and scope of work.
- Implement dilution control with an updated geological model to refine ore/waste definitions, and improved tools and techniques to reconcile actual mined performance and crusher delivery.
- Complete redesign of haulage to reduce ramp grade by 2% to 4% and haul distance by over 40%, lowering fuel and maintenance costs and improving safety involving traffic flows.

- **Plant Optimization**

- Complete Re-sloping of the Leach Pad to retrieve inventoried ounces
- Complete leaching of installed solution wells to retrieve inventoried ounces
- Implementation of new stacking equipment to improve operations, reduce downtime, reduce repair costs and improve material leachability by reducing stockpile segregation and agglomerate degradation
- Replace Agglomeration drum to reduce downtime and improve leachability of material
- Install high pressure dust control system to reduce airborne silica, improving site safety, decreasing environmental risk and improving material feed quality to reduce chute plugging and plant downtime
- Complete large-scale testing of potential recovery improving processes and solutions

- **Procurement Contracts / Outside Consulting Services**

- Renegotiate key contracts, including insurance and consumables.
- Streamline third-party services to reduce professional fees.





# San Bartolomé

Potosí, Bolivia



# Bolivia’s Largest Oxide Processing Facility

Mineral Reserve & Resource Estimate* (as of December 1, 2023)	
11.9 Moz Ag	Proven & Probable Reserves (5.1Mt grading 93 g/t Ag)
19.0 Moz Ag	M+I Resources Including 2P Reserves (6.1Mt grading 98g/t Ag)
5.0 Moz Ag	Inferred Resources (9.6 Mt grading 167 g/t Ag)
4.6 years	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](https://sedarplus.ca) or at [andeanpm.com](https://andeanpm.com).

2024 Actuals	
Production	4.5M Ag equivalent ounces
GMR	38.14 % /oz Ag
CGOM	\$ 9.15 /oz Ag

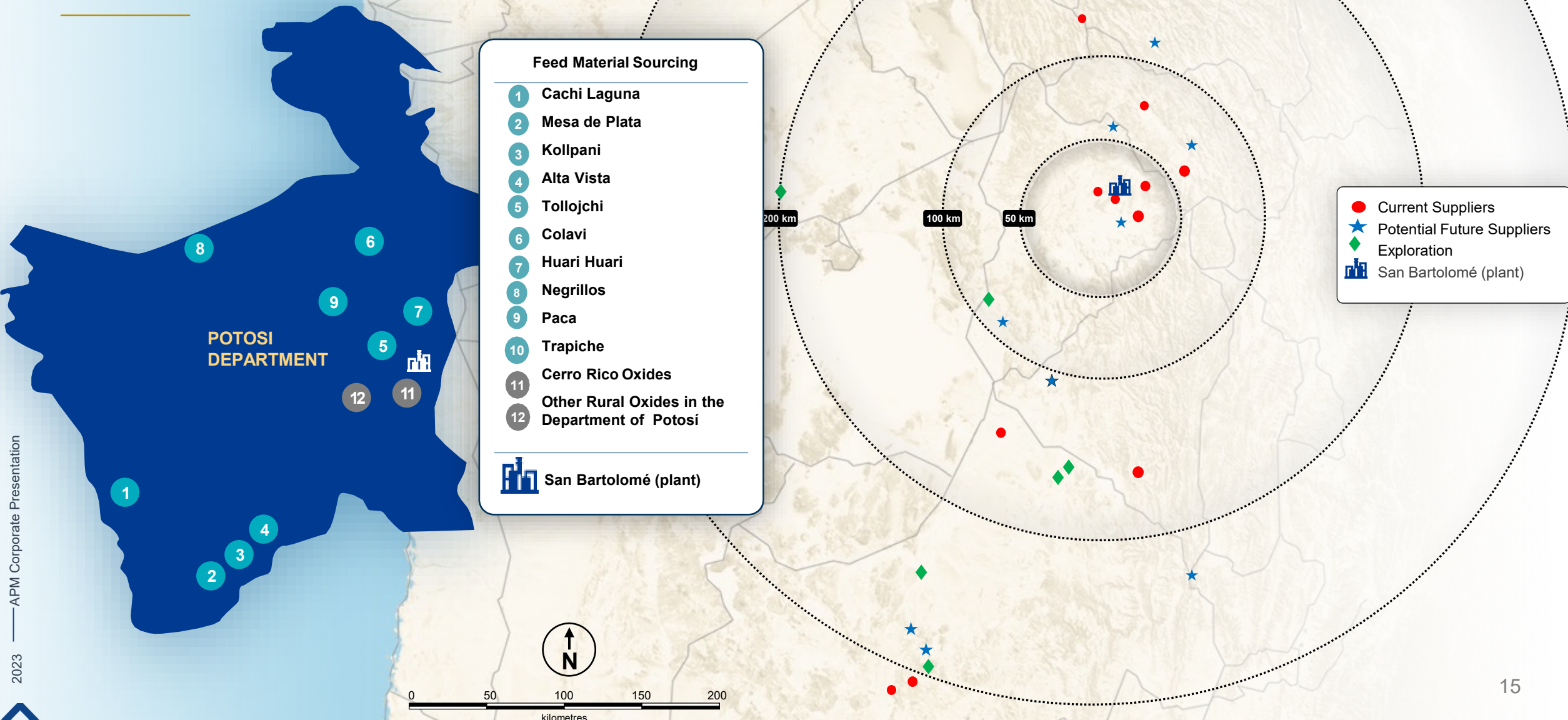
2025 (Production and Cost Guidance)	
Production	4.4M – 4.9M Ag eq oz
GMR	\$ 6.50 – \$ 8.40 / oz
CGOM	29 % – 36 % /oz



## San Bartolomé Fast Facts

Located in the Eastern Cordillera of southwest Bolivia near the city of Potosí	Processing Facility with designed capacity of 1.8 Mt per annum	Produced an average of 5 Moz AgEq annually since 2008	Successfully extended operating life of San Bartolomé	Tax rate: 32% Mining royalty: 7%
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# Opportunities to Expand Oxide Material Purchases



# 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
- Contribute more than \$300K / year to local communities

## 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

## MAKING A DIFFERENCE IN LOCAL COMMUNITIES

- Committed to environmental stewardship through improved air quality, reduced water and fuel use, and exploration of renewable energy options
- Management and HR teams volunteer for local back-to-school drives and holiday community events
- Supporter of Women in Mining's education initiatives and local college geology programs
- Collaborate with local regulators to ensure compliance and protect the area's environment and history

**25%**

Economic impact of the San Bartolome asset to the City of Potosi Economy

**97%**

of employees are Bolivian

**\$28k**

contributed to Kern County from Golden Queen to the local community in 2024

**61%**

of employees reside in Kern County





# Capital Structure & Shareholders

## Capital Structure

**~\$76M**

**Liquid Assets\***  
(as at March 31, 2025)

**\$74M**

**Debt**  
(as at March 31, 2025)

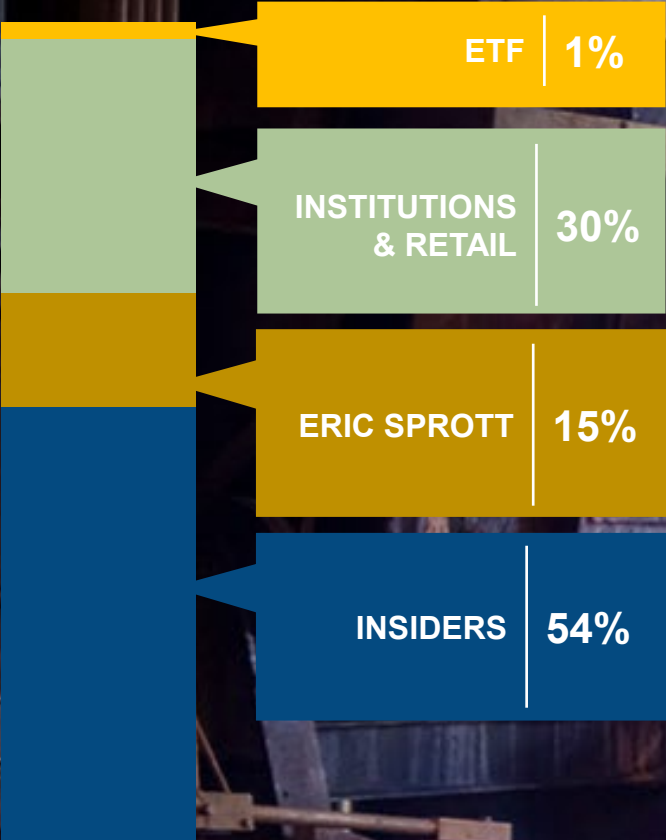
**148M**

**Shares Outstanding**  
(as at March 31, 2024)

**C\$270M**

**Market Capitalization**  
(May 13 closing price (C\$1.82))

## Andean Share Ownership



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

# Q1 2025 Highlights

## RECORD QUARTERLY REVENUE GROWTH

\$62.0 million in revenue from sales at an average realized gold price of \$2,694/oz and an average realized silver price of \$31.91/oz

## CONSOLIDATED PRODUCTION

Produced 21,361 gold equivalent ounces

## GROSS OPERATING INCOME OF \$23.1 MILLION

Mainly due to higher gross operating income partially off-set by higher exploration and evaluation expenditures

## STRONG FINANCIAL POSITION

\$320.4 million in total assets including \$75.7 million in liquid assets

## EXPLORATION UPSIDE AT GOLDEN QUEEN

2024 drill results showed encouraging results and 2025 exploration plan underway with \$2.8 million allocated to the budget





# 2025 Production and Cost Guidance

## 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 <sup>1</sup> (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
<b>Total</b>	<b>51.8 – 57.2</b>	<b>4.6 – 5.4</b>	<b>102.9 – 117.2</b>

## 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 %

<sup>1</sup>For 2025 guidance commodity price assumptions the Company is using \$2,500 per ounce of gold and \$27.78 (conversion factor of 90) per ounce of silver.

# 2025 CAPEX Guidance

## CAPEX Guidance

The Company's 2025 capital expenditures guidance:

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

- 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.

# 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

## Exploration Activities

## Compelling Investment Rationale

# Strong

## Liquidity and Balance Sheet

\$76M in liquid assets\* and negative net debt\* (as at March 31, 2025)

# 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.





# Building a Mid-Tier Precious Metals Producer

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