

ANDEAN PRECIOUS METALS REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS

*ANOTHER STRONG QUARTER WITH RECORD REVENUES AND EBITDA;
SAN BARTOLOME FINANCIAL METRICS REVISED UPWARD*

(All amounts in U.S. dollars unless otherwise indicated)

TORONTO, ON – August 12, 2025 – **Andean Precious Metals Corp.** (“Andean” or the “Company”) (TSX: APM) (OTCQX: ANPMF) is pleased to report its financial results for the three and six months ended June 30, 2025. This news release should be read together with Andean’s management’s discussion and analysis (“**MD&A**”) and condensed interim consolidated financial statements for the three and six months ended June 30, 2025 (the “**Financial Statements**”) which are available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

Second Quarter 2025 Highlights:

- **Consolidated revenue of \$73.7 million** from sales at an average realized gold price of \$3,316/oz¹ and an average realized silver price of \$34.36/oz¹ for Q2 2025 versus consolidated revenue of \$69.8 million from sales at an average realized gold price of \$2,305/oz and an average realized silver price of \$27.80/oz for Q2 2024.
- **Consolidated Q2 2025 production of 24,341 gold equivalent ounces.**
- **Gross operating income of \$29.4 million** for Q2 2025 versus \$11.7 million for Q2 2024, mainly due to higher average realized gold and silver prices and lower operating costs at San Bartolome and Golden Queen.
- **Income from operations of \$24.5 million** for Q2 2025 versus income from operations of \$9.8 million for Q2 2024, mainly due to higher gross operating income partially offset by higher exploration and evaluation expenditures.
- **Adjusted EBITDA² of \$28.9 million for Q2 2025** compared to adjusted EBITDA of \$17.2 million for Q2 2024.
- **Net income and net income per share of \$17.4 million and \$0.12 (diluted basis), respectively for Q2 2025**, net income and net income per share of \$9.4 million and \$0.06 (diluted basis) for Q2 2024.
- **The Company ended Q2 2025 with \$87.3 million in liquid assets** as compared to \$72.0 million in liquid assets at the end of Q2 2024.
- **The Company strengthened its balance sheet with \$320.9 million in total assets** as compared to \$315.1 million in total assets at the end of Q4 2024, and \$139.4 million in total liabilities at the end of Q2 2025 as compared to \$164.1 million at the end of Q4 2024. The improved financial position is attributed to cash-flow generation (with a portion converted to

marketable securities), additions to working capital, and paydown of the Company's revolving credit facilities.

- **During Q2 2025, the Company paid down its existing revolving credit facilities to \$nil.**
- **The Company is pleased to favourably update its 2025 San Bartolome financial metrics as well as to reaffirm its 2025 Production, CAPEX, and Golden Queen Guidance.**

Golden Queen Results:

- **Golden Queen produced 12,213 gold equivalent ounces in Q2 2025** versus 16,986 gold equivalent ounces in Q2 2024.
- **Golden Queen OCC¹ of \$1,717/oz and AISC¹ of \$2,245/oz for Q2 2025** versus OCC of \$1,471/oz and AISC of \$1,752/oz for Q2 2024.

San Bartolome Results:

- **San Bartolome produced 12,128 gold equivalent ounces in Q2 2025** versus 12,795 gold equivalent ounces in Q2 2024.
- **Cash Gross Operating Margin ("CGOM")¹ of \$13.89 per silver equivalent ounce sold and a Gross Margin Ratio ("GMR")¹ of 45.89% for Q2 2025,** versus a CGOM of \$5.03 per silver equivalent ounce sold and a GMR of 20.80% for Q2 2024.

Corporate Updates:

- **On May 1, 2025 the Company reported the results of the [2024 exploration program and outlined plans for its 2025 exploration program](#)** objectives and targets at Golden Queen.
- **On June 2, 2025 the Company entered into an [exclusive long-term agreement with COMIBOL to purchase up to 7 million tonnes of oxide ore.](#)**

Alberto Morales, Executive Chairman and CEO stated: "Q2 was another strong quarter for Andean, marked by record revenue, and robust EBITDA.

Operationally, San Bartolome delivered improved margins, supported by strong silver prices and steady cost control, enabling us to favourably revise our 2025 guidance for CGOM and GMR. As previously announced, the Company signed a 7 million tonne purchase agreement with state-owned company COMIBOL. We continue to make progress developing this project where we anticipate first ore in the second half of 2026. The agreement provides additional prospective oxide deposits that will increase ore sourcing for years to come and ultimately leverage processing capacity which is currently under utilized.

Golden Queen remains on track to meet its production and cost guidance, with production weighted to the second half of the year as planned. We are also reaffirming our 2025 production and capital expenditure guidance for both operations. The exploration results released in May at Golden Queen are encouraging, and our 2025-2026 exploration program is underway to extend mine life and grow resources.

With a stronger balance sheet, solid free cash flow, and a clear growth strategy, Andean is well positioned to continue creating long-term value for shareholders."

| OPERATING HIGHLIGHTS | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 |
|---|----------------|----------------|-----------------|-----------------|
| Gold ounces (Au, Oz) | | | | |
| Produced | 11,945 | 15,309 | 23,024 | 25,742 |
| Sold | 11,403 | 15,679 | 22,227 | 25,971 |
| Average realized gold price (\$/oz) ¹ | 3,316 | 2,305 | 3,013 | 2,213 |
| Silver ounces (Ag, K-Oz) | | | | |
| Produced | 1,116 | 1,208 | 2,041 | 2,128 |
| Sold | 1,046 | 1,210 | 2,074 | 2,129 |
| Average realized silver price (\$/oz) ¹ | 34.36 | 27.80 | 33.14 | 26.00 |
| Gold equivalent ounces (Au Eq, Oz) ² | | | | |
| Produced | 24,341 | 29,867 | 45,702 | 50,792 |
| Sold | 23,024 | 30,262 | 45,275 | 51,027 |
| Golden Queen OCC (\$ / Gold Ounces Sold) ^{1,3} | 1,717 | 1,471 | 1,593 | 1,586 |
| AISC (\$ / Gold Ounces Sold) ¹ | 2,245 | 1,752 | 2,229 | 1,825 |
| San Bartolome CGOM (\$ / Silver Equivalent Ounces Sold) ¹ | 13.89 | 5.03 | 12.88 | 2.50 |
| GMR / Silver Equivalent Ounces Sold (%) ^{1,3} | 45.89 | 20.80 | 44.08 | 12.12 |

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 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 this release 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 reclassified mine-site general and administrative expenses to cost of sales which has a corresponding impact on OCC, GMR, and gross operating income.

| FINANCIAL HIGHLIGHTS | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 |
|---|----------------|----------------|-----------------|-----------------|
| (In thousands of US dollars, except for net income per share metrics) | | | | |
| Revenue | 73,739 | 69,799 | 135,717 | 112,849 |
| Gross operating income ¹ | 29,381 | 11,677 | 52,404 | 11,989 |
| Income from operations | 24,538 | 9,777 | 43,460 | 8,158 |
| Net income | 17,413 | 9,385 | 32,021 | 9,309 |
| Net income per share | | | | |
| -Basic | 0.12 | 0.06 | 0.22 | 0.06 |
| -Diluted | 0.12 | 0.06 | 0.21 | 0.06 |
| Adjusted EBITDA ² | 28,895 | 17,176 | 50,833 | 18,187 |
| Capital expenditures | 8,200 | 5,379 | 17,596 | 9,207 |
| Free cash flow ² | 12,265 | 8,150 | 10,727 | 59 |
| Cash and cash equivalents | 36,073 | 47,049 | 36,073 | 47,049 |
| Liquid assets ¹ | 87,293 | 71,960 | 87,293 | 71,960 |

¹ Beginning in 2025 with impact on prior-year comparative periods, the Company reclassified 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 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 this news release for further detail, including a reconciliation of these metrics to the financial statements.

The Company is pleased to revise, on a favourable basis, the cost guidance for San Bartolome for CGOM and GMR. The CGOM range guidance increases from a range of \$6.50 - \$8.40 to \$8.00 - \$13.00, and the GMR range guidance increases from 29 – 36% to 33% – 45%. The Company continues to see favorable production costs, primarily due to favourable foreign exchange rates, and continued elevated realized spot silver prices which are expected to continue through to the end of 2025.

Given our strong cash position, the Company took the strategic decision to fully repay all outstanding amounts under its revolving credit facilities during Q2. The \$25 million facility remains fully available, providing additional financial flexibility if required.

| | | ORIGINAL GUIDANCE | REVISED GUIDANCE |
|---------------|--------------------------|------------------------------|-------------------------|
| Golden Queen | OCC (\$ / Au Oz Sold) | \$ 1,500 - \$ 1,800 | \$ 1,500 - \$ 1,800 |
| | AISC (\$ / Au Oz Sold) | \$ 1,950 - \$ 2,150 | \$ 1,950 - \$ 2,150 |
| San Bartolome | CGOM (\$ / AgEq Oz Sold) | \$ 6.50 - \$8.40 | \$ 8.00 - 13.00 |
| | GMR / AgEq Oz Sold (%) | 29 % - 36 % | 35 % - 45 % |

Production Guidance

The Company reaffirms its 2025 annual gold and silver production guidance for Golden Queen and San Bartolome:

| | Gold Production (Thousand Ounces) | Silver Production (Million Ounces) | Gold Equivalent Production² (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 |

Q2 2025 Conference Call and Webcast

- Wednesday, August 13, at 9:00 AM ET
- Participants may listen to the webcast by registering via the following link <https://www.gowebcasting.com/14129>
- Participants may also listen to the conference call by calling North American toll free 1-833-821-0164, or 1-647-846-2305 outside the U.S. or Canada.
- An archived replay of the webcast will be available for 90 days at: <https://www.gowebcasting.com/14129> or the Company website at www.andeanpm.com.

About Andean Precious Metals

Andean is a growing precious metals producer focused on expanding into top-tier jurisdictions in the Americas. The Company owns and operates the San Bartolome processing facility in Potosí, Bolivia and the Golden Queen mine in Kern County, California, and is well-funded to act on future growth opportunities. Andean’s leadership team is committed to creating value; fostering safe, sustainable and responsible operations; and achieving our ambition to be a multi-asset, mid-tier precious metals producer.

Qualified Person Statement

The scientific and technical content disclosed in this news release 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).

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Caution Regarding Forward-Looking Statements

Certain statements and information in this release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this release include, but are not limited to, statements and information regarding the Company’s production guidance and expectations for CAPEX and the Company’s expectations regarding production costs, exchange rates and spot prices. 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, price of gold, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled “Risk Factors” in the Company’s MD&A for the three and six months ended June 30, 2025.

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

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

This news release 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 news release 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 reclassified 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 <i>(in thousands of US dollars)</i> | Three months ended | | Six months ended | |
|--|---------------------------|----------------------|-------------------------|----------------------|
| | 2025 | June 30, 2024 | 2025 | June 30, 2024 |
| Costs of sales, as reported | 21,617 | 27,100 | 38,695 | 47,470 |
| Less: by-product silver credits | (2,948) | (4,390) | (5,395) | (6,924) |
| Total OCC | 18,669 | 22,710 | 33,300 | 40,546 |
| Divided by Au ounces sold | 10,871 | 15,441 | 20,900 | 25,563 |
| OCC (\$ / Au ounces sold) | 1,717 | 1,471 | 1,593 | 1,586 |

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:

| Golden Queen <i>(in thousands of US dollars)</i> | Three months ended | | Six months ended | |
|--|---------------------------|-----------------|-------------------------|-----------------|
| | | June 30, | | June 30, |
| | 2025 | 2024 | 2025 | 2024 |
| OCC, net of by-product credits | 18,669 | 22,710 | 33,299 | 40,541 |
| General and administration-site and corporate allocation | 2,132 | 1,036 | 3,581 | 1,579 |
| Sustaining capital expenditures | 3,488 | 3,224 | 9,485 | 4,333 |
| Accretion for decommissioning liability | 114 | 84 | 222 | 195 |
| Total all in sustaining cost | 24,403 | 27,053 | 46,587 | 46,648 |
| Divided by Au ounces sold | 10,871 | 15,441 | 20,900 | 25,563 |
| AISC (\$ / Au ounces sold) | 2,245 | 1,752 | 2,229 | 1,825 |

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 <i>(in thousands of US dollars)</i> | Three months ended | | Six months ended | |
|---|---------------------------|-----------------|-------------------------|-----------------|
| | | June 30, | | June 30, |
| | 2025 | 2024 | 2025 | 2024 |
| Costs of sales, as reported | 18,739 | 23,608 | 37,641 | 43,366 |
| General and administration-site and corporate allocation | 1,914 | 776 | 3,535 | 1,223 |
| Total gross operating costs | 20,653 | 24,384 | 41,176 | 44,589 |
| Divided by AgEq ounces sold (koz) | 1,007 | 1,076 | 2,030 | 1,902 |
| Gross operating cost per AgEq ounce sold | 20.52 | 22.63 | 20.29 | 23.43 |
| Average realized silver price per oz | 34.41 | 27.67 | 33.16 | 25.93 |
| CGOM (\$ / Silver Equivalent Ounces Sold) | 13.89 | 5.03 | 12.88 | 2.50 |

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 reclassified 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 <i>(in thousands of US dollars)</i> | Three months ended June 30, | | Six months ended June 30, | |
|---|--|-------------|--|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Costs of sales, as reported | 18,739 | 23,608 | 37,641 | 43,366 |
| Divided by AgEq ounces sold (koz) | 1,006 | 1,077 | 2,030 | 1,903 |
| Costs of sales per AgEq oz sold | 18.62 | 21.91 | 18.55 | 22.79 |
| Average realized silver price per oz | 34.41 | 27.67 | 33.16 | 25.93 |
| GM per AgEq oz sold | 15.79 | 5.75 | 14.62 | 3.14 |
| GMR per Silver Equivalent Ounces Sold (%) | 45.89 | 20.80 | 44.08 | 12.12 |

Free Cash Flow

The Company has included free cash flow as a non-GAAP financial measure in this news release. 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:

| Consolidated <i>(in thousands of US dollars)</i> | Three months ended June 30, | | Six months ended June 30, | |
|---|--|-------------|--|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash provided from operating activities | 20,260 | 13,006 | 27,275 | 8,307 |
| Less: Capital Expenditures on property, plant and equipment | (7,995) | (5,218) | (16,548) | (8,610) |
| Free cash flow | 12,265 | 7,788 | 10,727 | (303) |

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:

| Consolidated <i>(in thousands of US dollars)</i> | Three months ended June 30, | | Six months ended June 30, | |
|--|--|-------------|--|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | 17,413 | 9,385 | 32,021 | 9,309 |
| Add: | | | | |
| Income taxes | 10,278 | 6,090 | 12,427 | 5,487 |
| Finance costs | 1,180 | 1,624 | 2,867 | 3,274 |
| Depreciation and depletion | 4,002 | 7,399 | 6,977 | 10,029 |
| EBITDA | 32,873 | 24,498 | 54,292 | 28,099 |
| Corporate development expenses | 355 | - | 396 | - |
| Other gains | (8,743) | (3,928) | (13,626) | (4,223) |
| Foreign Exchange loss (gain) | 4,410 | (3,394) | 9,771 | (5,689) |
| Adjusted EBITDA | 28,895 | 17,176 | 50,833 | 18,187 |

Average Realized Gold and Silver Prices Per Ounce

The Company has included average realized prices as a supplementary non-GAAP financial measure in this news release. 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:

| Consolidated <i>(in thousands of US dollars)</i> | Three months ended June 30, | | Six months ended June 30, | |
|--|--|-------------|--|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Silver revenue | 35,930 | 33,645 | 68,747 | 55,368 |
| Divided by silver sold (k oz) | 1,046 | 1,210 | 2,074 | 2,129 |
| Average realized silver price per oz | 34.36 | 27.80 | 33.14 | 26.00 |
| Gold revenue | 37,809 | 36,134 | 66,970 | 57,481 |
| Divided by gold sold (oz) | 11,403 | 15,679 | 22,227 | 25,971 |
| Average realized gold price per oz | 3,316 | 2,305 | 3,013 | 2,213 |

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:

| Consolidated | Three months ended | | Six months ended | |
|--|---------------------------|-------------|-------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousands of US dollars)</i> | | | | |
| Cash and cash equivalents | 36,073 | 47,049 | 36,073 | 47,049 |
| Add: Marketable securities and other investments | 51,221 | 39,911 | 51,221 | 39,911 |
| Less: Revolving line of credit | - | 15,000 | - | 15,000 |
| Liquid assets | 87,293 | 71,960 | 87,293 | 71,960 |