



# Building a Mid-Tier Precious Metals Producer

## INVESTOR PRESENTATION

*November 2025*



# LEGAL DISCLAIMERS

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## Non-GAAP Financial Measures

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

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

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

## Use of Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including third-party consultants, industry publications, as well as industry data prepared by the Company’s management on the basis of its knowledge of and experience in the industry in which the Company operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management’s knowledge of the industry has been developed through its industry experience and participation. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no

assurance as to the accuracy or completeness of included information. Although believed to be reliable, the Company’s management has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

## Risk Factors

The Company’s activities expose it to a variety of financial market risks, credit risks and liquidity risks. The risk factors of the Company are further described in the Company’s Management Discussion and Analysis for the three and six months ended June 30, 2025, and the year ended December 31, 2024, 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).

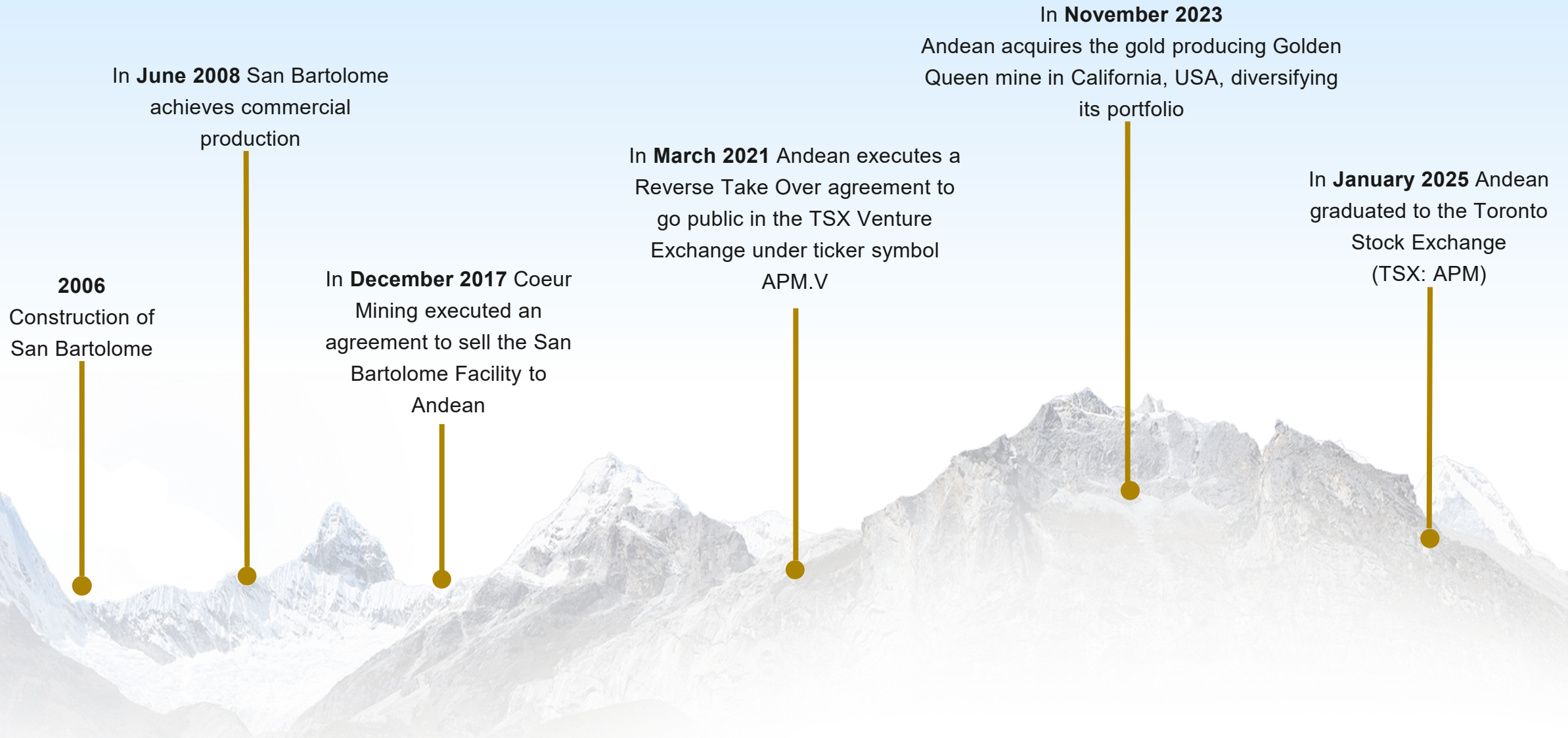
All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. The reader of this presentation is cautioned not to place undue reliance on any forward-looking statements. Andean expressly disclaims any intention or obligation to update or revise any 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**

# OUR HISTORY



# BUILDING MOMENTUM: 2023 - 2025

2023

## A Solid Foundation

In 2023 Andean operated as a single-asset silver producer in Bolivia. Despite being concentrated in one jurisdiction, the Company delivered revenues of \$125M and generated \$10M of Adj. EBITDA

2024

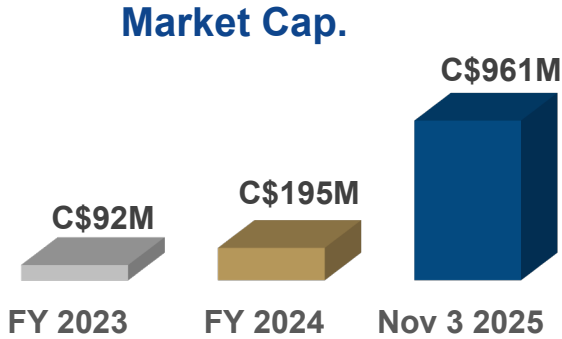
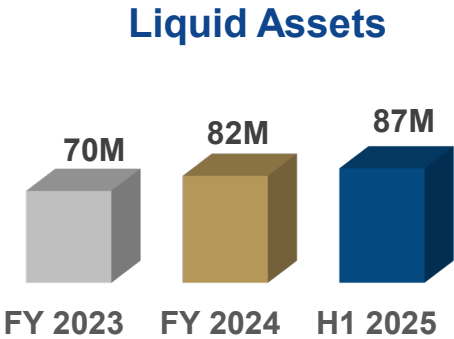
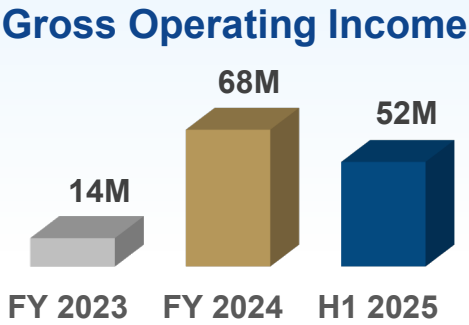
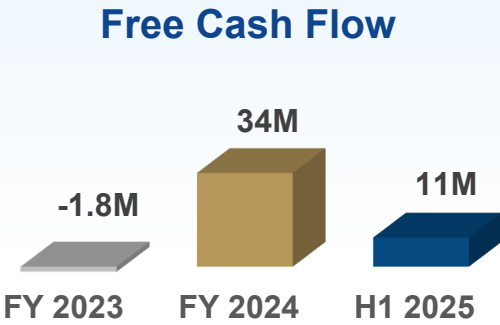
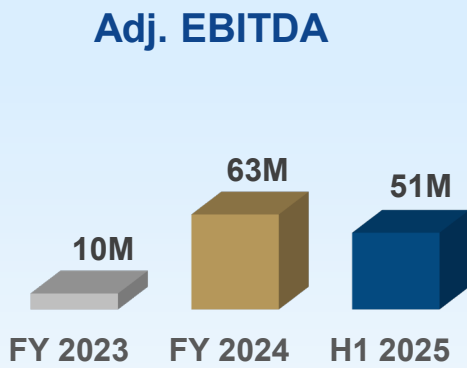
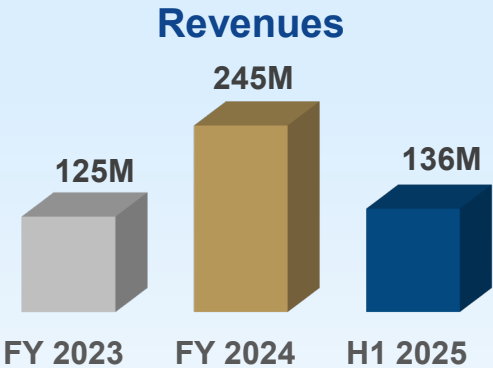
## Transformative Growth

In 2024, Andean completed the transformative acquisition of the Golden Queen gold mine in California. This doubled the Company’s production profile, diversified its jurisdictional exposure, and drove significant revenue growth

2025

## Positioned for the Future

Andean is well positioned to pursue further growth opportunities. With a stable production base, exposure to both gold and silver, and an improving balance sheet with \$87M in liquid assets, the Company is advancing with strong financial flexibility to capture upside from commodity markets and strategic initiatives



# OUR PRODUCING ASSETS IN THE AMERICAS



# OUR OPERATIONS: GOLDEN QUEEN

## Extending Mine Life Through Exploration

Ongoing drilling is targeting extensions of the current pits and nearby satellite zones, aimed at converting resources into reserves and securing a longer production profile

## Driving Operational Efficiency Improvements

Focused on optimizing the 12,000 tpd heap leach operation through better blasting, haulage, and processing practices to maximize recoveries and reduce unit costs

## Implementing Disciplined Cost Management

Advancing a company-wide cost control program, including supplier optimization, equipment utilization, and energy efficiency

## Developing Long-Term Value from Aggregates

Operating a fully permitted 40-year aggregate business producing landscaping and construction materials with distinctive colors, located near key transport routes and providing ongoing revenue while deferring closure costs



## 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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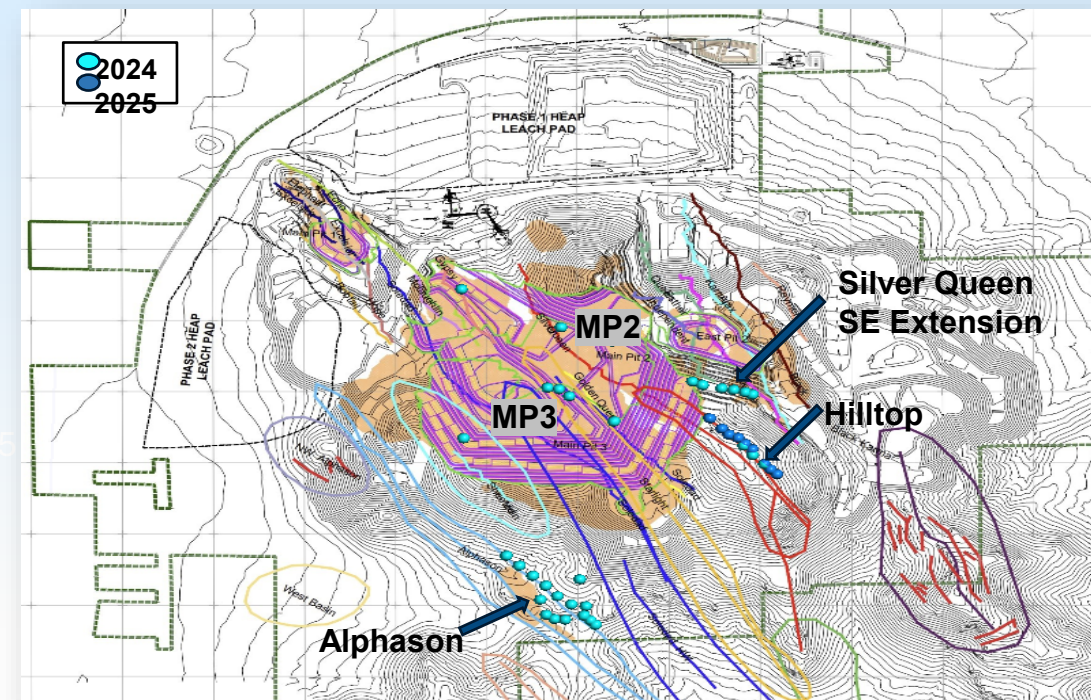
# EXPLORATION STRATEGY – GOLDEN QUEEN

## Exploration Strategy:

- Relatively modest capital investment directed to extending mineral reserves and testing new near-mine targets
- Focused on extending mine life, reducing risk, and unlocking new open-pit opportunities
- The Company to present a comprehensive 2025 exploration update in early Q4

## Key Intercepts to Date:

- **Silver Queen SE Extension:** up to **7.06 g/t Au & 43.2 g/t Ag over 1.9m**; mineralization extended 100m, open along strike & depth
- **Alphason:** **0.88 g/t Au & 10 g/t Ag over 92.9m**, confirming near-surface mineralization across 5,000 feet of strike
- **Hilltop:** **1.67 g/t Au & 20 g/t Ag over 5.9m**, new target with potential for incremental ounces
- **Sheeted Vein Zone:** new resource estimate (2022), consistent with Soledad/Starlight, adds near-mine growth potential



Phase 1	Reserve Circulation	4,617 metres
Phase 2	Core Drilling	3,330 metres
Phase 3	Core Drilling	4,300 metres
<b>Total - Completed</b>		<b>12,247 metres</b>
Phase 3	Core Drilling (on going)	3,800 metres
<b>Total</b>		<b>16,047 metres</b>

# OUR OPERATIONS: SAN BARTOLOME

- Low-Risk, Profitable Operation Supported by Long-Term Contracts**  
 San Bartolomé’s 60/40 blend of contracted versus spot ore supply provides stability, flexibility, and sustained profitability
- Increasing Ore Supply Through Expanded Ore Sourcing Agreements**  
 Advancing long-term contracts with Comibol and pursuing new partnerships with local concession holders to secure a steady pipeline of oxide feed material, ensuring sustained operations well beyond the current mine plan
- Leveraging Full Processing Capacity**  
 Maximizing the value of San Bartolomé’s strategically located plant by acting as a regional hub capable of handling external ore sources in addition to Company-supplied feed
- Driving Operational Excellence and Efficiency**  
 Focused on optimizing recoveries, reducing unit costs, and implementing continuous improvement programs that enhance plant performance



## San Bartolome 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 Bartolome	Tax rate: 32% Mining royalty: 7%
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# EXPLORATION STRATEGY – SAN BARTOLOME

## Located in a Prolific Mining District

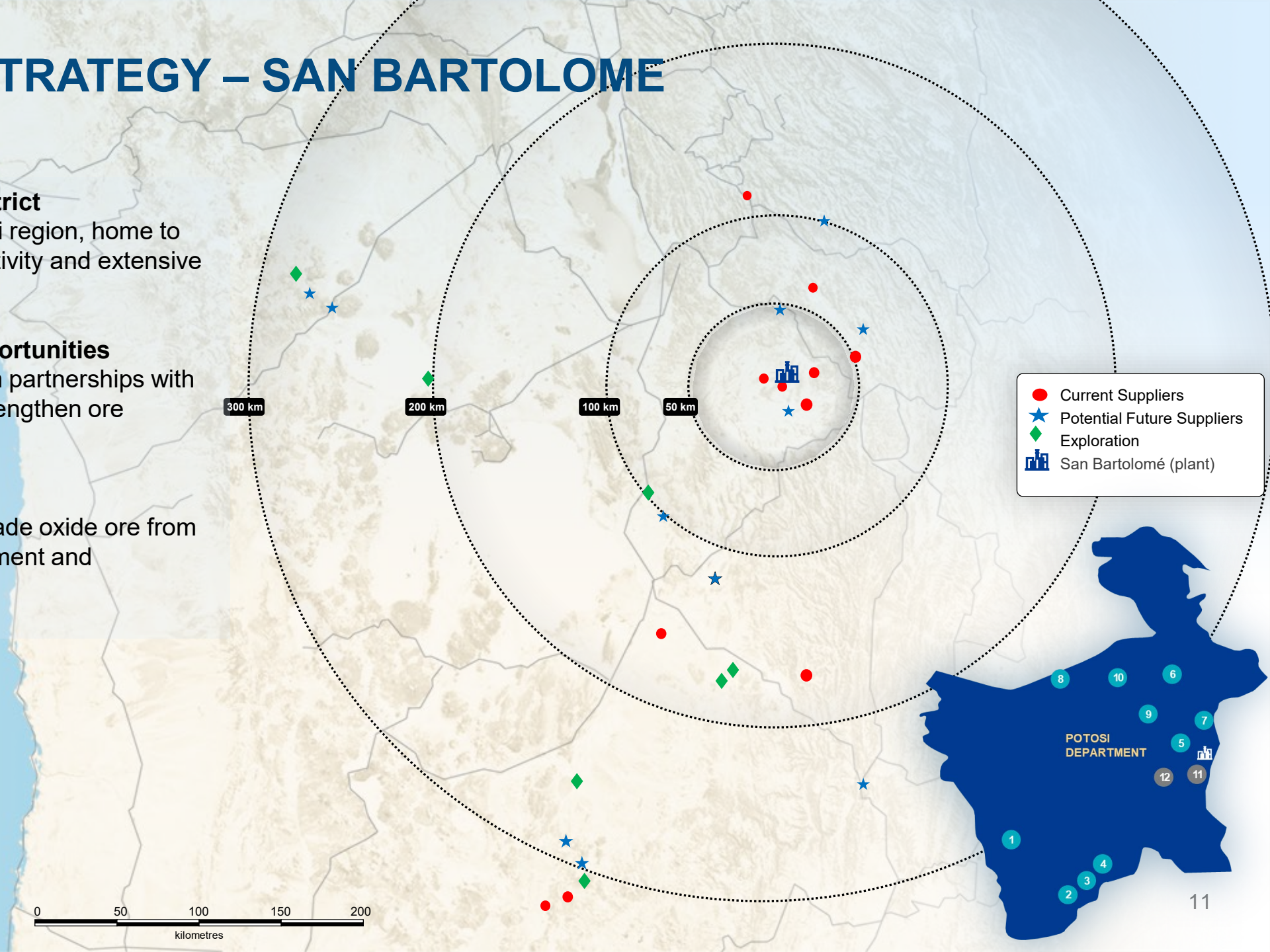
Situated in Bolivia's historic Potosi region, home to centuries of continuous mining activity and extensive mineralization.

## Expanding Third-Party Ore Opportunities

Evaluating and securing long-term partnerships with multiple concession holders to strengthen ore sourcing pipeline.

## Regional Reach up to 300Km

Well-positioned to access high-grade oxide ore from across the broader Potosi Department and surrounding districts.



# CREATING VALUE FOR COMMUNITIES AND ECONOMIES

## 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 Bartolome 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 at San Bartolome are Bolivian

**\$28k**

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

**61%**

of employees reside in Kern County



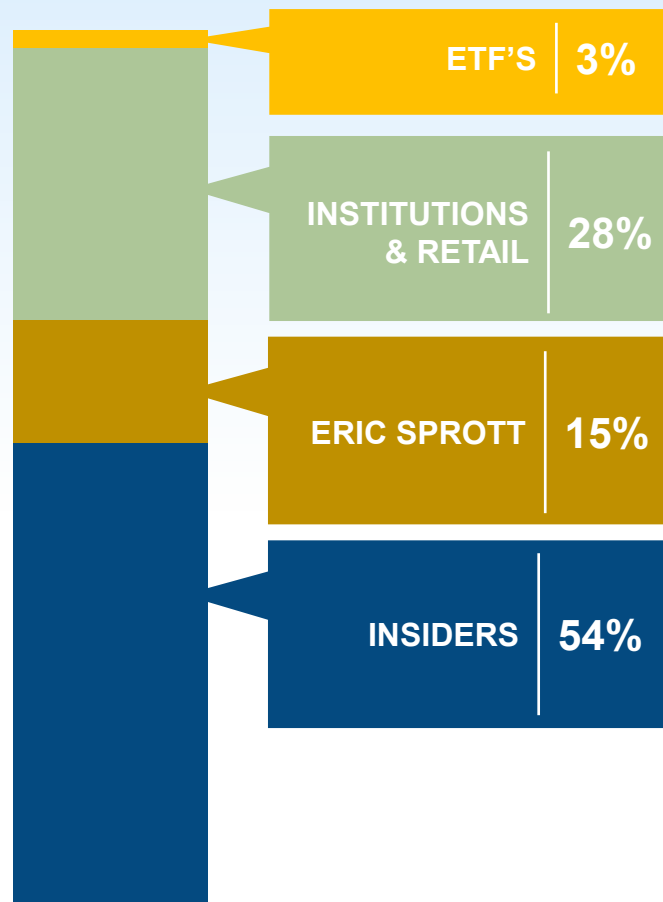


# CAPITAL STRUCTURE AND OWNERSHIP OVERVIEW

## Capital Structure

<b>147M</b>
Shares Outstanding (as at June 30, 2025)
<b>C\$961M</b>
Market Capitalization (Nov 3, 2025 closing price)
<b>C\$9.01 / C\$1.10</b>
52 Week High / Low
<b>\$650M</b>
Enterprise Value
<b>~\$87M</b>
Liquid Assets <sup>1</sup> (as at June 30, 2025)
<b>\$36M</b>
Debt Facility <sup>2</sup> (as at June 30, 2025)

## Andean Share Ownership



## Analyst Coverage



## Top Institutional Shareholders / ETF's

Ruffer LLP

Merk Investments

Stabilitas GmbH

US Global

Amplify Junior Silver Miners (SILJ)

Global X Silver Miners

1. See appendix for slide on Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures.  
 2. \$52 million in total debt including equipment leases

# H1 2025 FINANCIAL HIGHLIGHTS

## RECORD REVENUE

\$135.7 million in revenue from sales at an average realized gold price of \$3,013/oz and an average realized silver price of \$33.14/oz

## RECORD ADJUSTED EBITDA

\$50.8 million, up 68% year-over-year

## FREE CASH FLOW

\$10.7 million compared to (\$303K) H1 2024 despite higher capex spend

## EARNINGS PER SHARE

\$0.21 (diluted basis)

## STRONG FINANCIAL POSITION

Fully repaid revolving credit facilities; ended Q2'25 with \$87.3M in liquid assets and \$25M undrawn credit



## 2025 / 2026 CATALYSTS



**EXPLORATION RESULTS AT GOLDEN QUEEN -  
OCTOBER 2025**



**UPDATED TECHNICAL REPORT FOR GOLDEN  
QUEEN - FIRST HALF 2026**



**GOLDEN QUEEN DEBT REFINANCING - Q4 2025**



**INORGANIC GROWTH THROUGH M&A IN THE  
AMERICA'S**





# STRONG BALANCE SHEET – WELL POSITIONED FOR GROWTH

## Cash Flow

### Generation

Strong Cash flow from producing assets

Balanced exposure to silver and gold commodities

## Organic

### Performance

Exploration upside at Golden Queen

Developing ore purchase agreements in Bolivia

Leverage full processing capacity at San Bartolome

Efficiency improvement and cost control initiatives

## Compelling Investment Rationale

## Strong

### Liquidity and Balance Sheet

\$87M in liquid assets and  
negative net debt  
(as at June 30, 2025)

## M&A

### Opportunities

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





# Building a Mid-Tier Precious Metals Producer

For more information, please contact:

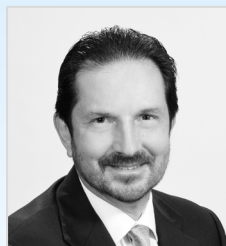
**Amanda Mallough**  
Director, Investor Relations  
T: 647-463-7808  
E: [amallough@andeanpm.com](mailto:amallough@andeanpm.com)





# Appendix

# Board of Directors



## ALBERTO MORALES

Executive Chair & CEO  
Member of Nomination & Corporate Governance Committee

Founder of Andean Precious Metals



## GRANT ANGWIN

Lead Independent Director  
Chair of Health, Safety, ESG Committee, Chair of Compensation Committee, Member of Audit and Nomination & Corporate Governance Committees

Former President Asahi Refining  
Former Chairman of LBMA



## MICHELE ASHBY

Independent Director

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



## YOHANN BOUCHARD

Non Independent Director  
Member of Health, Safety, ESG Committee

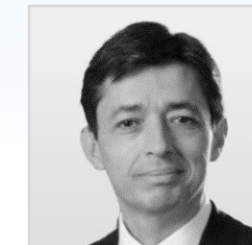
EVP & COO, New Gold. Professional Mining Engineer with over 25 years of mining experience leading operational teams throughout the Americas and Africa.



## RAMIRO VILLARREAL

Independent Director  
Member of Nomination & Corporate Governance Committee

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



## FELIPE CANALES

Independent Director  
Member of Audit and Compensation Committees

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



# 2024 Highlights

## RECORD REVENUE GROWTH

\$254 million in revenue from sales at an average realized gold price of \$2,332/oz and an average realized silver price of \$28.84/oz

## RECORD FREE CASH FLOW OF \$35 MILLION

Despite capital expenditures of \$31.6 million, supported by \$56.6 million in operating cash flow

## CONSOLIDATED PRODUCTION

Produced 106,287 gold equivalent ounces

## STRONG FINANCIAL POSITION

Maintained liquid assets of \$81.6 million supporting ongoing strategic growth initiatives

## HEALTH AND SAFETY

As of the end of 2024, San Bartolome reached 118 days without LTI and Golden Queen reached 561 days without LTI





# 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)	\$ 8.00 - \$13.00
	GMR / Silver Equivalent Ounces Sold (%)	35 % - 45%

<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.



# 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.



# Qualified Persons

## Qualified Person for Andean Precious Metals

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

## Qualified Persons for Golden Queen mineral reserves and resources

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

- Carl E. Defilippi, SME Registered Member, Engineering Manager, Kappes Cassiday & Associates, Reno NV.
- Michael M. Gustin, AIPG Certified Professional Geologist, RESPEC Principal Consultant.
- Joseph C. McNaughton, PE, Partner, Independent Mining Consultants Inc., Tucson AZ.
- George Klemmick, AIPG Certified Professional Geologist, Consulting Geologist, Chugiak, AK.

## Qualified Persons for San Bartolomé mineral reserves and resources

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

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