

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is prepared as of November 11, 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 and nine months ended September 30, 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 and nine months ended September 30, 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 and nine months ended September 30, 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 the 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 and nine months ended September 30, 2025, and 2024 are abbreviated as Q3 2025, Q3 2024, YTD 2025, and YTD 2024, respectively. Unless otherwise noted, "Au" represents gold; "Ag" represents silver; "oz" represents troy ounce; "g/t" represents grams per metric tonne; "k" represents thousand, "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, CAPEX, 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 Comp0any LLC ("Golden Queen"), located in California, USA, and the Empresa Minera Manquiri S.A, ("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 OTCQX Venture Market ("OTCQX") under the symbol ANPMF.

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

CONSOLIDATED OPERATING HIGHLIGHTS

- Consolidated gold production of 10,429 ounces, silver production of 1.4 million ounces, and gold equivalent ounces ("GEO") production of 25,688 ounces for Q3 2025, representing an increase of 6% over Q2 2025. Consolidated GEO production is expected to land near the lower end of 2025 production guidance (see 2025 Production Guidance, below, for additional detail).
- Average realized gold price of $3,448 and average realized silver price of $40.09 for Q3 2025, reflecting strong gold and silver prices during the same period. During Q3 2025, the average LBMA p.m. gold and silver prices were $3,457 and $39.40, respectively. See Economic Outlook section, below, for further detail.
- Golden Queen production of 10,083 GEO at an OCC of $1,623/oz and AISC of $1,807/oz for Q3 2025, representing a decrease of 5% and 21% for OCC and AISC, respectively, when compared to Q3 2024. Golden Queen maintained its focus on improving cost efficiency by controlling operating expenses and capital expenditures ("CAPEX"), while continuing to expand margins and generate free cash flow during the third quarter of 2025.
- San Bartolome production of 1.4 million silver equivalent ounces ("SEO") at a CGOM of $16.13 and a GMR of 43.76% for Q3 2025. San Bartolome had a strong production quarter, with improved operating margins driven by higher realized silver prices and disciplined management of operating costs and CAPEX.
- On November 10, 2025, the Company filed a base shelf prospectus with the securities regulator in Canada, qualifying the Company for an issuance of up to $200 million of securities over the next 25 months. This filing provides the Company with enhanced flexibility to access capital markets efficiently as opportunities arise, supporting funding for strategic growth initiatives, project development, and general corporate purposes. The base shelf prospectus does not represent an immediate offering of securities but positions the Company to respond swiftly to favorable market conditions, ensuring a strong platform for continued development and shareholder value creation.

OPERATING HIGHLIGHTS	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold ounces (Au, Oz)				
Produced	**10,429**	13,046	**33,452**	38,789
Sold	**10,296**	12,530	**32,523**	38,501
Average realized gold price ($/oz) [1]	**3,448**	2,413	**3,151**	2,278
Silver ounces (Ag, K-Oz)				
Produced	**1,373**	1,248	**3,414**	3,371
Sold	**1,370**	1,214	**3,445**	3,342
Average realized silver price ($/oz) [1]	**40.09**	31.40	**35.90**	27.97
Gold equivalent ounces (Au Eq, Oz) [2]				
Produced	**25,688**	27,283	**71,388**	78,614
Sold	**25,520**	26,897	**70,796**	77,924
Golden Queen				
OCC ($ / Gold Ounces Sold)[1,3]	**1,623**	1,714	**1,602**	1,627
AISC ($ / Gold Ounces Sold) [1,3]	**1,807**	2,300	**2,088**	1,977
San Bartolome				
CGOM ($ / Silver Equivalent Ounces Sold)[1,3]	**16.13**	12.30	**14.06**	8.00
GMR / Silver Equivalent Ounces Sold (%)[1,3]	**43.76**	46.56	**43.88**	36.03

CONSOLIDATED FINANCIAL HIGHLIGHTS

- Consolidated revenue of $90.4 million and $226.1 million for the three and nine months ended September 30, 2025, driven by strong average realized gold and silver prices, and an increase in silver production at San Bartolome.
- Gross operating income of $36.8 million and $89.2 million for the three and nine months ended September 30, 2025, driven by strong revenue, as noted above.
- Net income and net income per share of $43.7 million and $0.29 (diluted basis), respectively, and adjusted EBITDA of $36.0 million for Q3 2025.
- CAPEX of $0.6 million for Q3 2025 and $17.6 million for YTD 2025
- Free cash flow of $12.4 million and $23.2 million for the three and nine months ended September 30, 2025, driven by strong net income and cash flow from operations.
- The Company ended Q3 2025 with $121.4 million in liquid assets as compared to $82.7 million in liquid assets at the end of Q3 2024 and $81.6 million in liquid assets at the end of Q4 2024. The increase in liquid assets was driven by strong cash generation and a significant increase in the value of the Company's marketable securities.

FINANCIAL HIGHLIGHTS	Q3 2025	Q3 2024	YTD 2025	YTD 2024
(In thousands of US dollars, except for net income per share metrics)				
Revenue	**90,422**	68,348	**226,139**	181,197
Gross operating income [3]	**36,769**	23,696	**89,173**	35,685
Income from operations	**30,751**	19,919	**74,175**	28,077
Net income	**43,739**	8,210	**75,760**	17,518
Net income per share				
-Basic	**0.29**	0.05	**0.51**	0.12
-Diluted	**0.29**	0.05	**0.50**	0.11
Adjusted EBITDA [1]	**36,031**	19,570	**86,865**	43,378
CAPEX [1,4]	**629**	4,976	**17,611**	15,105
Free cash flow [1]	**12,422**	16,949	**23,162**	16,646
Cash and cash equivalents	**54,770**	58,074	**54,770**	58,074
Liquid assets[1]	**121,374**	82,628	**121,374**	82,628

SAFETY AND ENVIRONMENT

Safety

Health and safety are core values for the Company, and we are 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. Andean's health and safety programs comply with all mining-related regulations and the Company'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 third quarter of 2025, no lost time injuries ("LTI") have been reported at San Bartolome and no LTIs were reported at Golden Queen. As of the end of the second quarter of 2025, San Bartolome reached 392 days without an LTI and Golden Queen reached 124 days without an LTI.

Environment

During the third quarter of 2025, San Bartolome and Golden Queen had zero environment reportable incidents.

Golden Queen recorded a violation related to waste discharge requirements during the second quarter of 2025. During the third quarter of 2025, Golden Queen installed new waste management units thereby resolving the notice of violations received in the second quarter of 2025.

Community

Community updates for the third quarter of 2025:

San Bartolome:

- Executed the Second Addendum Agreement of the Original Development Plan (ODP) with Ayllu Jesus de Macaca, a local community located in the Potosi region. The ODP encourages the implementation of sustainable development projects while respecting local culture and ancestral knowledge.
- Financed a spawning and hatchery project to increase local trout production that encourages local trout production and local development.
- Support for the local Technical-Humanistic High School through the donation of school supplies.

Golden Queen:

- Participation in local job fairs to present to and discuss the benefits of working in mining.
- Sponsorship Blood Drive at the Mojave Senior Citizen's Center.
- Donations for backpacks for children and families in local communities.

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 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 reported 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. On October 16, 2025, the Company provided additional exploration program updates for Golden Queen and San Bartolome including the advancement of additional drilling meters for Golden Queen.

On June 2, 2025, the Company reported entering into a purchase agreement with Corporacion Minera de Bolivia for up to 7 million tonnes of oxide ore within a 250-kilometer radius of the San Bartolome processing facility.

In July 2025, the Company closed its $10.0 million revolving credit facility with Banco Santander International ("Santander"). The Company maintains a $25.0 million revolving credit facility with Santander as of September 30, 2025.

Peter Gundy resigned from the Company's Board of Directors effective August 29, 2025. The Company thanks Mr. Gundy for the many years of service and for helping guide Andean Precious Metals through various corporate initiatives and transactions.

2025 PRODUCTION, COST AND MARGIN GUIDANCE

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

At year-end, production at Golden Queen is expected to be below the lower end of GEO guidance, while San Bartolome is tracking at the top of its GEO guidance range. As a result, consolidated GEO production is expected to be near the low end of the guidance range.

	Gold Production (Thousand Ounces)	Silver Production (Million Ounces)	Gold Equivalent Production[2] (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**

Cost and Margin Guidance

The Company is pleased to reaffirm its 2025 cost guidance (revised in Q2'2025 MD&A) for Golden Queen and San Bartolome:

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

CAPEX Guidance

The Company is pleased to reaffirm its 2025 CAPEX[1] 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**

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

Summary of Financial Results	Q3 2025	Q3 2024	YTD 2025	YTD 2024
(In thousands $USD, for net income per share and oz)				
Revenue	**90,422**	68,348	**226,139**	181,197
Cost of sales	**49,410**	50,705	**125,746**	130,211
Depreciation and depletion	**4,243**	5,272	**11,220**	15,301
Gross operating income	**36,769**	12,371	**89,173**	35,685
General and administrative	**3,024**	2,816	**8,796**	5,410
Share based compensation	**120**	245	**1,464**	527
Exploration and evaluation	**2,910**	643	**4,738**	1,671
Income (loss) from operations	**30,715**	14,299	**74,175**	28,077
Other income (loss)	**24,547**	550	**38,173**	4,773
Finance costs	**(1,652)**	(1,876)	**(4,519)**	(5,150)
Foreign exchange gain (loss)	**(1,238)**	(63)	**(11,009)**	5
Net income before income taxes	**52,372**	12,910	**96,820**	27,705
Income tax expense	**8,633**	4,700	**21,060**	10,187
Net income	**43,739**	8,210	**75,760**	17,518
Net income per share				
-Basic	**0.29**	0.05	**0.51**	0.12
-Diluted	**0.29**	0.05	**0.50**	0.11
Adjusted EBITDA[1]	**36,031**	19,570	**86,865**	43,378
Free cash flow[1]	**12,409**	18,468	**39,491**	16,646
Cash and cash equivalents	**54,770**	58,074	**54,770**	58,074
Liquid assets[1]	**121,374**	82,628	**121,374**	82,628
Sustaining capital expenditures[1, 4]	**648**	2,910	**10,589**	9,089
Growth capital expenditures[1, 4]	**(19)**	2,066	**7,022**	6,016
Capital expenditures	**629**	4,976	**17,611**	15,105

Revenue

For the three and nine months ended September 30, 2025, the increase in revenue relative to prior-year period was due to higher average realized gold and silver prices and an increase in silver production at San Bartolome versus the prior year comparison periods.

Cost of sales

For the three months ended September 30, 2025, the increase in cost of sales relative to the prior-year period was primarily attributed to higher ore purchase costs at San Bartolome driven by higher purchase volumes. The increase was partially offset by lower cost of sales at Golden Queen, mainly due to higher inventory capitalization. The decrease in cost of sales for the nine month comparative periods is primarily due to higher inventory capitalization at Golden Queen as the mine continued to build inventory on the heap leach pad.

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

Depreciation and depletion

For the three and nine months ended September 30, 2025, the decrease in depreciation and depletion expenses was primarily attributed to inventory credits at Golden Queen and a change in the amortization rate for the San Bartolome assets.

Gross operating income

For the three and nine months ended September 30, 2025, the increase in gross operating income is primarily a result of higher revenue and lower cost of sales and depreciation, as noted above.

General and administrative

General and administrative expenses increased for the three and nine months ended September 30, 2025, primarily due to the higher office, professional, and head-count expenditures.

Share based compensation

For the three and nine months ended September 30, 2025, share based compensation increased due to the issuance of additional share-based compensation in 2025 and a higher valuation of the underlying share price.

Exploration and evaluation

For the three and nine months ended September 30, 2025, exploration and evaluation expenditures increased as a result of higher exploration activities at the Company's Golden Queen operations.

Income from operations

For the three and nine months ended September 30, 2025, the increase in income from operations was primarily a result of higher revenue and higher gross operating income. The increase was partially offset by higher general and administrative, stock based compensation, and exploration and evaluation expenditures, as noted above.

Other income (loss)

Other income increased for the three and nine months ended September 30, 2025 relative to the prior periods and was primarily attributed to unrealized gains on the Company's marketable securities holdings.

Finance costs

For the three months ended September 30, 2025, finance costs stayed relatively flat. For the nine month comparison period finance costs declined due to lower utilization of revolving credit facilities.

Foreign exchange loss

For the three and nine months ended September 30, 2025, foreign exchange losses increased due to the depreciation of the BOB against USD and its effect on the Company's BOB denominated monetary assets at period end.

Income tax expense

Income tax expense for the three and nine months ended September 30, 2025, increased relative to the prior periods primarily due to an increase in taxable income resulting from the factors discussed above.

Net income and net income per share

Net income and net income per share increased for the three and nine months ended September 30, 2025, relative to the prior periods, primarily attributed to the factors discussed above.

Adjusted EBITDA

Adjusted EBITDA for the three and nine months ended September 30, 2025, increased relative to the prior periods due to higher gross operating income, as noted above.

Free cash flow

Free cash flow decreased for the three ended September 30, 2025, relative to the prior period comparisons, due to lower cash flow from operations resulting from an increase in inventory, accounts payable outflows, and other vendor prepayments. Free cash flow increased for the nine months ended September 30, 2025, primarily due to higher realized prices which were partially off-set by higher production expenses.

Cash and cash equivalents

Cash and cash equivalents increased as of September 30, 2025, relative to September 30, 2024, primarily due to an increase in cash flow from operations.

Liquid assets

Liquid assets increased as of September 30, 2025, relative to September 30, 2024, primarily as a result of the increase in value of the Company's holdings of marketable securities during the third quarter of 2025.

Capital expenditures

Capital expenditures for the three and nine months ended September 30, 2025 decreased compared to the prior-year periods, primarily due to lower sustaining and growth capital expenditures at the Golden Queen. The decline in CAPEX reflects lower expenditures on capital outlays as planned and outlined in the 2025 guidance.

SUMMARY OF QUARTERLY RESULTS

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	**$ 90,422**	$ 73,739	$ 61,978	$ 72,803
Net income (loss)	**43,739**	17,413	14,608	1,706
Earnings income (loss) per share				
Basic	**0.29**	0.12	0.10	0.01
Diluted	**0.29**	0.12	0.10	0.01
Total assets	**370,816**	320,925	320,420	315,094
Total liabilities	**$ 145,178**	$ 139,442	$ 155,125	$ 164,055

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	$ 68,348	$ 69,779	$ 43,070	$ 48,821
Net income (loss)	8,210	9,385	(76)	38,076
Earnings income (loss) per share				
Basic	0.05	0.06	(0.00)	0.24
Diluted	0.05	0.06	(0.00)	0.21
Total assets	317,615	292,840	278,307	269,890
Total liabilities	$ 172,005	$ 155,702	$ 149,904	$ 134,524

REVIEW OF OPERATING ASSETS

San Bartolome Highlights

Financial Performance *(in thousands of US dollars)*	**Q3 2025**	**Q3 2024**	**YTD 2025**	**YTD 2024**
Revenue	**56,180**	35,345	**125,598**	84,691
Ore purchases	**21,468**	9,658	**39,248**	26,843
Milling and processing costs	**6,376**	6,320	**19,180**	19,574
Other indirect costs	**3,678**	2,998	**8,838**	8,810
Mine site general and admin costs[3]	**605**	1,047	**2,359**	3,523
Net inventory movements	**(473)**	(105)	**(320)**	(1,086)
Depreciation and amortization	**1,029**	1,204	**2,391**	2,100
Gross operating income (loss) [3]	**23,488**	14,223	**51,902**	24,927
Corporate general and admin costs	**2,389**	1,553	**5,930**	2,776
Exploration and evaluation	**378**	409	**750**	1,058
Income (loss) from operations	**20,721**	12,261	**45,222**	21,093
Capital expenditures				
Sustaining capital[1,4]	**288**	332	**731**	1,161
Growth capital[1,4]	**105**	1,091	**308**	4,270
Total capital expenditures	**393**	1,421	**1,039**	5,431

Operational Performance		**Q3 2025**	**Q3 2024**	**YTD 2025**	**YTD 2024**
Ore purchases					
Tonnes purchased	k dmt	**327**	220	**769**	628
Average purchase grade	Ag g/t	**158**	194	**153**	183
Production					
Ore tonnes milled	k dmt	**356**	315	**985**	782
Daily average throughput	dmt	**4,117**	4,054	**3,913**	3,953
Average head grade	Ag g/t	**135**	131	**119**	147
Silver recovery	%	**85**	83	**84**	81
Silver production	k oz	**1,296**	1,118	**3,169**	2,981
Gold production	Oz	**1,200**	680	**2,691**	1,128
Silver equivalent production[2]	k oz	**1,404**	1,176	**3,411**	3,077
Gold equivalent production [2]	Oz	**15,605**	13,743	**37,905**	36,415
Sales					
Silver sales	k oz	**1,294**	1,080	**3,204**	2,948
Gold sales	Oz	**1,212**	512	**2,539**	920
Silver equivalent sales [2]	k oz	**1,404**	1,124	**3,432**	3,026
Gold equivalent sales [2]	Oz	**15,585**	13,079	**38,137**	35,691
Margin profile per ounce					
CGOM ($ / Silver Equivalent Ounces Sold) [1,3]	$/oz	**16.13**	12.30	**14.06**	8.00
GMR / Silver Equivalent Ounces Sold (%) [1,3]	%	**43.76**	46.56	**43.88**	36.03

San Bartolome Review

Production

GEO production for the three and nine months ended September 30, 2025, was 15,603 oz and 37,905 oz, respectively, an increase over the prior year periods. The increase is attributed to higher ore purchase volumes and higher ore tonnes milled.

Revenue

Revenue for the three and nine months ended September 30, 2025, when compared to the prior year periods, increased due to higher average realized silver prices and an increase in silver production.

Operating Expenses

For the three and nine months ended September 30, 2025, operating expenditures increased primarily due to higher ore purchase costs resulting from higher ore purchase volumes.

Depreciation and amortization

Depreciation and amortization expenses decreased for the three months ended September 30, 2025, due to a lower carrying value of property, plant, and equipment at San Bartolome over the comparison period. Conversely, depreciation and amortization expense was slightly higher for the nine-month comparison period due to lower inventory credits taken in the current period.

Cash Gross Operating Margin and Gross Margin Ratio

CGOM increased for the three and nine months ended September 30, 2025, primarily due higher average realized prices.

GMR decreased for the three months ended September 30, 2025, primarily due to higher cost of ore purchased and partially offset by average realized silver prices. Conversely, GMR increased for the nine month comparison period due to higher average realized silver prices.

Capital Expenditures

Total capital expenditures decreased for the three and nine months ended September 30, 2025, primarily due to the fines deposit facility having finished constructions in the first quarter of 2024.

Golden Queen Highlights

Financial Performance *(in thousands of US dollars)*	**Q3 2025**	**Q3 2024**	**YTD 2025**	**YTD 2024**
Revenue	**34,243**	33,001	**102,542**	96,505
Mining and hauling costs	**13,030**	15,289	**34,532**	44,897
Heap leach and processing costs	**9,261**	9,141	**26,337**	24,485
Other indirect costs	**2,823**	2,609	**8,373**	7,359
Mine site general and admin costs[3]	**876**	1,886	**4,418**	5,115
Net inventory movements	**(8,243)**	(4,274)	**(17,218)**	(9,740)
Depreciation and depletion	**3,214**	4,067	**8,828**	13,200
Gross operating income	**13,282**	4,283	**37,272**	11,189
Corporate general and admin costs[3]	**749**	636	**4,330**	2,215
Exploration and evaluation	**1,459**	-	**2,518**	-
Income (loss) from operations	**11,074**	3,647	**30,423**	8,974
Capital expenditures				
Sustaining capital[1,4]	**360**	5,114	**9,845**	9,447
Growth capital[1,4]	**(124)**	7,541	**6,714**	11,188
Total capital expenditures	**236**	12,655	**16,559**	20,635

Operational Performance		**Q3 2025**	**Q3 2024**	**YTD 2025**	**YTD 2024**
Mining					
Tonnes ore mined	k dmt	**1,051**	690	**3,530**	2,450
Tonnes mined	k dmt	**4,393**	6,021	**15,096**	11,188
Strip ratio[2]		**3.18**	7.73	**3.28**	3.57
Ore mined grade	Au g/t	**0.87**	0.51	**0.74**	0.73
Heap leach					
Tonnes stacked and processed	k dmt	**1,025**	721	**3,154**	2,496
Average stacked grade	Au g/t	**0.82**	0.55	**0.71**	0.72
Production					
Gold production	Oz	**9,228**	12,367	**30,761**	37,661
Silver production	Oz	**76,889**	130,358	**245,017**	395,489
Gold equivalent production[2]	Oz	**10,083**	14,025	**33,484**	42,501
Sales					
Gold sales	Oz	**9,084**	12,018	**29,984**	37,581
Silver sales	Oz	**76,610**	133,587	**240,691**	394,280
Gold equivalent sales[2]	Oz	**9,935**	13,741	**32,658**	42,405
Costs profile per ounce					
OCC ($ / Gold Ounces Sold) [1,3]	$/oz	**1,623**	1,714	**1,602**	1,627
AISC ($ / Gold Ounces Sold) [1,3]	$/oz	**1,807**	2,301	**2,088**	1,977

Golden Queen Review

Production

GEO production for the three and nine months ended September 30, 2025, was 10,083 oz and 33,484 oz, respectively, a decrease over the prior-year periods primarily due to the migration of fine ore particles that impacted the permeability of a designated high-grade leach cell.

Revenue

Revenue for the three and nine months ended September 30, 2025, when compared to the prior year periods, increased due to higher average realized gold prices.

Operating Expenses

Mining and hauling costs decreased for the three and six months ended September 30, 2025, primarily due to lower fuel and maintenance costs resulting from realized cost saving programs as well as higher deferred stripping credits. Heap leach and processing and other indirect costs increased over the comparison periods primarily due to higher consumables as the Company stacked more tonnes on the heap leach.

Net inventory movements credits increased during the comparison periods due to an increase in heap leach inventory as the Company continued to stack material onto the heap leach.

Depreciation and depletion

Depreciation and depletion expenses decreased for the three and nine months ended September 30, 2025, when compared to the prior year periods, primarily due to lower production.

Operating Cash Cost

OCC decreased for the three and nine months ended September 30, 2025 primarily due lower cost of sales, as noted above.

All-in Sustaining Cost

AISC decreased for the three and nine months ended September 30, 2025 primarily due to lower sustaining capital expenditures, as noted below, and lower cost of sales.

Capital Expenditures

Total capital expenditures decreased for the three and nine months ended September 30, 2025, primarily due to timing as the majority of the 2025 CAPEX program was undertaken in the first half of 2025.

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 and nine months September 30, 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 and nine months ended September 30, 2025, the Company's average realized gold price per ounce sold was $3,448 and $3,151, respectively, compared to $2,413 and $2,278 for the corresponding periods in 2024. In comparison, the London Bullion Market ("LBMA") p.m. average gold price for the three and nine months ended September 30, 2025, of $3,457 and $3,201, respectively.

For the three and nine months ended September 30, 2025, the Company's average realized silver price per ounce sold was $40.09 and $35.90, respectively, compared to $31.40 and $27.97 for the corresponding periods in 2024. In comparison, the LBMA average silver price for the three and nine months ended September 30, 2025, of $39.40 and $35.05.

During Q1 2025, the Company's zero cost collar contracts expired, and the Company's gold and silver production is unhedged.

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 BOB 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 and nine months ended September 30, 2025, the Company recognized BOB denominated costs at a rate of 13.25 and 13.39, respectively, reflecting actual rates realized through the parallel legal exchange system.

Economic Outlook

The LBMA p.m. gold price increased by 16% during the third quarter of 2025, finishing the quarter at $3,825 per ounce. Gold prices reached a record high price of $3,826 during the quarter partially due to uncertainties surrounding the global trade war concerns and continued elevated geopolitical risks, falling interest rates, and increased demand from central banks and supply constraints. Looking forward, these factors may provide further support for gold prices.

The LBMA silver price increased by 28% during the third quarter of 2025, finishing the quarter at $46.17 per ounce. Silver prices reached a high of $46.95 per ounce during the quarter. The Company anticipates that continued strong industrial and technological demand, supply constraints and structural deficits due to mine supply plateauing, and macro economic factors such as the relative strength of the U.S. dollar, interest rates, and inflation expectations, should provide support for silver metal prices.

FINANCIAL CONDITION REVIEW

BALANCE SHEET REVIEW	As at	
(in thousands of US dollars)	**September 30 2025**	December 31 2024
Cash and cash equivalents	**54,770**	62,441
Marketable securities	**66,604**	19,134
Other current assets	**108,393**	92,153
Long-term marketable securities	**-**	19,407
Other non-current assets	**141,049**	121,959
Total assets	**370,816**	315,094
Accounts payable and accrued liabilities	**29,137**	35,711
Other current liabilities	**56,665**	53,967
Non-current liabilities excluding long-term debt	**47,014**	43,302
Long-term debt	**12,362**	31,075
Total liabilities	**145,178**	164,055
Total equity	**225,638**	151,039
Total liabilities and equity	**370,816**	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, and investments in long-term assets and marketable securities.

Marketable securities

Marketable securities increased compared to December 31, 2024 primarily as a result of cash converted to investments and unrealized gains on the Company's holdings of equity securities.

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 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 offset by lower VAT receivable balances.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities decreased relative to December 31, 2024 primarily due to foreign exchange gain revaluations and vendor balances paid in 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 higher income tax and statutory payroll liabilities.

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 excluding long-term debt increased relative to December 31, 2024 primarily due to higher reclamation provisions and higher deferred income tax liabilities.

Long-Term Debt

Long-term debt decreased compared to December 31, 2024 due to the Company paying down the existing revolving credit facilities as of September 30, 2025.

Equity

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

LIQUIDITY AND CASH FLOW

Liquidity

As at September 30, 2025, the Company had a combined cash and cash equivalents and marketable securities of $121.1 million compared to $100.9 million as at December 31, 2024. The Company's investment policy is to invest 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 monitored and reviewed by the Company on a regular basis.

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 and nine months ended September 30, 2025 and 2024:

(in thousands of US dollars)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flows provided from operating activities	**13,051**	21,925	**40,760**	31,751
Cash flow used in investing activities	**7,875**	(4,976)	**(13,077)**	(48,049)
Cash flow (used in) provided from financing activities	**(991)**	(240)	**(24,345)**	9,460
Effect of exchange rate changes on net monetary assets	**(1,238)**	(5,684)	**(11,009)**	5
Change in cash and cash equivalents	**18,697**	11,025	**(7,671)**	(6,833)

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 and nine months ended September 30, 2025, the decrease in cash flows provided from operating activities was primarily due to higher operating costs, outlays of cash-flow to prepayments to vendors, and an increase in inventory, partially offset by higher realized prices.

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 and nine months ended September 30, 2025, relative to the prior periods, cash flow used in investing activities decreased due to lower conversion of cash to long-term investments partially offset by capital expenditures.

Cash flow used in financing activities increased in the three and nine months ended September 30, 2025, as compared to the prior periods, due to the repayment of the Company's revolving credit facilities as of September 30, 2025.

CONTRACTUAL OBLIGATIONS

As of September 30, 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 Paca 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 18, 2024, Silver Elephant delivered a notice of default under the Agreement, claiming that Andean owed $1,000,000 in accordance with the Agreement and demanding payment. The dispute has proceeded to arbitration and is currently in the discovery stage, with a conclusion expected by the end of the year. The Company anticipates either a favorable outcome or a resolution that will not have a material effect on its operations or financial condition. Silver Elephant also delivered a dispute notice under the Agreement to Andean demanding that it cease

interfering with its mining production contract with COMIBOL and reserved the right to pursue a claim against Andean for damages as a result of such interference.

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 September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Other expenses [(a)]	**$ 89**	$ 116	**$ 294**	$ 267
Salaries and benefits	**855**	802	**3,013**	2,216
Share-based compensation	**(2)**	190	**951**	437
Total	**$ 942**	$ 1,108	**$ 4,258**	$ 3,020

(a) 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 September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
Costs of sales, as reported	**17,747**	24,651	**56,442**	72,116
Less: by-product silver credits	**(3,006)**	(4,056)	**(8,401)**	(10,980)
Total OCC	**14,742**	20,595	**48,041**	61,136
Divided by Au ounces sold	**9,084**	12,018	**29,984**	37,581
OCC ($ / Au ounces sold)	**1,623**	1,714	**1,602**	1,627

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	**Three months ended September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
OCC, net of by-product credits	**14,742**	20,595	**48,041**	61,136
General and administration-site and corporate allocation	**1,134**	1,856	**4,330**	3,431
Sustaining capital expenditures	**360**	5,114	**9,845**	9,447
Accretion for decommissioning liability	**181**	83	**402**	278
Total all in sustaining cost	**16,416**	27,648	**62,619**	74,292
Divided by Au ounces sold	**9,084**	12,018	**29,984**	37,581
AISC ($ / Au ounces sold)	**1,807**	2,301	**2,088**	1,977

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 September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
Costs of sales, as reported	**31,663**	18,870	**69,304**	54,140
General and administration-site and corporate allocation	**2,010**	2,600	**5,930**	6,289
Total gross operating costs	**33,673**	21,470	**75,234**	60,429
Divided by AgEq ounces sold (koz)	**1,403**	1,123	**3,432**	3,062
Gross operating cost per AgEq ounce sold	**24.01**	19.12	**21.92**	19.97
Average realized silver price per oz	**40.14**	31.54	**35.98**	27.98
CGOM ($ / Silver Equivalent Ounces Sold)	**16.13**	12.43	**14.06**	8.02

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 September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
Costs of sales, as reported	**31,663**	18,870	**69,304**	54,140
Divided by AgEq ounces sold (koz)	**1,403**	1,123	**3,432**	3,026
Costs of sales per AgEq oz sold	**22.57**	16.80	**20.09**	17.89
Average realized silver price per oz	**40.13**	31.54	**35.98**	27.98
GM per AgEq oz sold	**17.56**	14.74	**15.79**	10.10
GMR per Silver Equivalent Ounces Sold (%)	**43.76**	46.74	**43.88**	36.07

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:

Consolidated	**Three months ended September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
Net cash provided from operating activities	**13,051**	21,925	**40,706**	31,751
Less: Capital Expenditures on property, plant and equipment	**(629)**	(4,976)	**(17,598)**	(15,105)
Free cash flow	**12,422**	16,946	**23,162**	16,646

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	**Three months ended September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
Net income	**43,739**	8,209	**75,760**	17,518
Add:				
Income taxes	**8,633**	4,700	**21,060**	10,187
Finance costs	**1,405**	1,876	**4,272**	5,150
Depreciation and depletion	**4,243**	5,272	**11,220**	15,301
EBITDA	**58,020**	20,057	**112,312**	48,156
Corporate development expenses	**1,073**	-	**1,470**	-
Other gains	**(24,300)**	(550)	**(37,926)**	(4,773)
Foreign Exchange loss (gain)	**1,238**	63	**11,009**	(5)
Adjusted EBITDA	**36,031**	19,570	**86,865**	43,378

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:

Consolidated	**Three months ended September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
Silver revenue	**54,928**	38,110	**123,675**	93,478
Divided by silver sold (k oz)	**1,370**	1,213	**3,445**	3,342
Average realized silver price per oz	**40.09**	31.40	**35.90**	27.97
Gold revenue	**35,945**	30,238	**102,464**	87,719
Divided by gold sold (oz)	**10,296**	12,530	**35,523**	38,501
Average realized gold price per oz	**3,448**	2,413	**3,151**	2,278

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 September 30,**		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
Cash and cash equivalents	**54,770**	58,074	**54,770**	58,074
Add: Marketable securities and other investments	**66,604**	40,065	**66,604**	40,065
Add: Long-term marketable securities and other investments	**-**	-	**-**	-
Less: Revolving line of credit	**-**	(15,511)	**-**	(15,511)
Liquid assets	**121,374**	82,628	**121,374**	82,628

CAPEX

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 all-in cost of production costs which includes capital expenditures.

	Three months ended September 30,		**Nine months ended September 30,**	
(in thousands of US dollars)	**2025**	2024	**2025**	2024
San Bartolome sustaining capital	**288**	332	**731**	1,161
San Bartolome growth capital	**105**	1,091	**308**	4,270
Golden Queen sustaining capital	**360**	2,578	**9,845**	7,928
Golden Queen growth capital	**(124)**	975	**6,714**	1,746
Corporate sustaining capital	**-**	-	**13**	-
Expenditures on property, plant, and equipment per consolidated statement of cash flows	**629**	4,976	**17,611**	15,105

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 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 November 11, 2025 the date of this filing, the Company had 148,581,038 common shares, 200,000 options to purchase common shares of the Company and 4,312,564 restricted stock units issued and outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In compliance with Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that certify, among other things, the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting.

Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

(i) material information relating to the Company has been made known to them; and

(ii) information required to be disclosed in the Company's filings or other reports filed under securities legislation, is recorded, processed, summarized and reported within the time periods specified in securities legislation.

There were no changes made to Andean's disclosure controls and procedures in Q3 2025.

Internal Control over Financial Reporting

The CEO and the CFO have also designed internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (COSO 2013).

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation. There have been no significant changes in the Company's internal controls during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, Andean's internal control over financial reporting.

Limitations of Controls and Procedures

Further, the design of a control system must consider resource constraints, balancing the benefits of controls their costs. In addition, any evaluation of effectiveness projected into future periods is subject to the risk that any design will not achieve its intended objectives under all possible future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur undetected.

RISK FACTORS

Foreign Operations, Including Emerging and Developing Market Risk

Changes in mining, investment or other applicable policies or shifts in political or administrative attitude in Bolivia may adversely affect the Company's operations and may affect the Company's ability to fund its ongoing expenditures. Regardless of the economic viability of the Company's properties, such political changes, which are beyond the Company's control, could have a substantive impact and prevent or restrict (or adversely impact the financial results of) exploring, developing and/or mining of some or all of any deposits on the San Bartolomé Project in Bolivia or other properties.

Bolivia is a mining-friendly jurisdiction with a long history of mining and an experienced labour force. The majority of the Company's operating costs in relation to the San Bartolomé Project are denominated in United States dollars and some are denominated in BOB. The Company has not hedged its exposure to any exchange rate fluctuations applicable to its business, and is therefore exposed to currency fluctuation risks. The Company's operations are also subject to Bolivian regulations pertaining to environmental protection, the use and development of mineral properties and the acquisition or use of rural properties by foreign investors or Bolivian companies under foreign control and various other Bolivian regulatory frameworks, as described below.

The market for securities issued by companies with significant operations in Bolivia is influenced by economic and market conditions in Bolivia and, to varying degrees, market conditions in Canada, the United States and developing countries, especially other Latin American countries. Although economic conditions vary by country, the reaction of investors to developments in one country may cause fluctuations in the capital markets in other countries. Developments or adverse economic conditions in other countries, including developing countries, have at times significantly affected the availability of credit in the Bolivian economy and resulted in considerable outflows of funds and reduced foreign investment in Bolivia, as well as limited access to international capital markets, all of which may materially adversely affect the Company's ability to borrow at acceptable interest rates or to raise equity capital when it needs to do so. In addition, a significant decline in the economic growth or demand for imports of any of Bolivia's major trading partners could have a material adverse impact on Bolivia's exports and balance of trade and adversely affect Bolivia's economic growth.

As well, because international investors' reactions to the events occurring in one emerging market country sometimes produce a "contagion" effect, in which an entire region or class of investment is disfavoured by international investors, Bolivia could be adversely affected by negative economic or financial developments in other countries.

The Company's financial condition and results of any future operations may also be materially adversely affected by any of the following factors, as well as by the Bolivian government's actions in response to them:

- currency depreciations and other exchange rate movements;
- monetary policies;
- inflation rate fluctuations;
- economic and social instability;
- energy shortages or other changes in energy prices;
- interest rates;
- disasters at third party mineral projects;
- exchange rate controls and restrictions on remittances abroad;
- liquidity of the domestic capital and lending markets;
- tax policy, including international tax treaties; and
- other political, diplomatic, social and economic policies or developments in or affecting Bolivia.

Uncertainty over whether the Bolivian federal government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Bolivia and to heightened volatility in the market value of securities issued by Bolivian companies or companies with Bolivian assets.
These and other future developments in the Bolivian economy and governmental policies may adversely affect the Company.

Political and economic risks associated with operations in Bolivia

San Bartolome is located in Bolivia. Regardless of recent progress in restructuring its political institutions and revitalizing its economy, Bolivia's history since the mid-1960s has been one of political and economic instability under a variety of governments. Since 2006, the government has intervened in the national economy and social structure, including periodically imposing various controls, the effects of which have been to restrict the ability of both domestic and foreign companies to freely operate. Although the Company believes that the current conditions

in Bolivia are relatively stable and conducive to conducting business, the Company's current and future mineral exploration and development activities in Bolivia are exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties include, but are not limited to, hostage taking, military repression, extreme fluctuations in currency exchange rates, high rates of inflation, political and labour unrest, civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens or purchase supplies from a particular jurisdiction.

There has been a significant level of social unrest in Bolivia in recent years resulting from a number of factors, including a high rate of unemployment and diesel shortages. Protestors have previously targeted foreign firms in the mining sector and, as a result, there is no assurance that future social unrest will not have an adverse impact on the Company's operations. The Company's exploration and development activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry. Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. In addition, labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of the Company. The Company's operations in Bolivia entail significant governmental, economic, social, medical, and other risk factors common to all developing countries. The status of Bolivia as a developing country may also make it more difficult for the Company to obtain any required financing because of the investment risks associated with it. The level of social unrest in Bolivia has increased significantly following the failed general elections held on October 20, 2019. Since then, the general elections held on October 18, 2020, and August 17, 2025, have been accompanied by periods of economic and political uncertainty, and a runoff election is scheduled for October 19, 2025.

The Company's operations in Bolivia may be adversely affected by economic uncertainty characteristic of developing countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors.

Failure to comply strictly with applicable laws, regulations and local practices may have a material adverse impact on the Company's operations or business

While the Company seeks to fully comply with applicable laws, regulations, administrative procedures and local practices, failure to comply strictly with applicable laws, regulations and local practices relating to corporate transfers, mineral rights applications and tenure could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, increasing complexity of mining laws and regulations may render the Company incapable of strict compliance.

The exploration and future development of the Company's property interests are subject to extensive laws, regulations and local practices governing health, safety, environment and communities

The Company's exploration and mine development activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker and community safety, employee health, mine development, and protection of water and endangered and protected species, as well as extensive reporting and community engagement requirements.

The Company's ability to obtain permits and approvals and to successfully operate in particular locations may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies or associations, or even illegal miners affecting the environment, human health, and safety

of nearby communities. Delays in obtaining or failure to secure government permits and approvals, or to secure evictions of illegal miners, may adversely affect the Company's ability to access, explore or develop its properties. The Company has made, and expects to make in the future, significant expenditures to comply with laws and regulations and to the extent reasonably possible, create social and economic benefit in nearby communities. The Company, however, may be required to remediate areas on its concessions impacted by the activities of third parties. Future changes to environmental laws, regulations and permitting processes or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's operating and financial condition.

Enforcement of legal rights

It may be difficult for the Company or for investors to enforce judgments obtained in Canada against any person or corporation which is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or which resides outside of Canada, even if the person or corporation has appointed an agent for service of process in Canada. In particular, with (i) the Company's material mineral projects being located in Bolivia and the United States; (ii) the Company's subsidiaries being incorporated under the laws of a foreign jurisdiction outside of Canada; and (iii) certain of the Company's directors and officers, and the directors and officers of the subsidiaries residing outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, its subsidiaries, its directors and officers or the directors and officers of its subsidiaries, any judgment issued by Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of applicable Canadian securities laws or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The tax regime in Bolivia may be subject to change without notice

The tax regime in Bolivia may be subject to differing interpretations and are subject to change without notice. The Company's interpretation of tax law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest.
There is a risk that restrictions on the repatriation of any earnings from Bolivia to foreign entities will be imposed in the future. In addition, the Company has no control over withholding tax rates. There is a risk that the Company's access to financing may be limited as a result of indirect taxation.

The Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and the Canadian dollar and the U.S. dollar and the Bolivian boliviano

While the Company and its subsidiaries incur the majority of their expenditures in U.S. dollars, certain corporate general and administrative expenses are paid in Canadian dollars and other expenditures are paid in BOB. Thus, the Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and the Canadian dollar and the USD and the BOB, and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

The Company's material subsidiaries and their mineral properties are in foreign countries and, therefore, a large portion of the Company's business may be exposed to political, economic, security, and other risks and uncertainties

The Company's mineral properties, and its material subsidiaries, are located in Bolivia and the United States. It may, therefore, be exposed to various types and degrees of security, economic, labour, political and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; creeping or outright expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts, including by way of invalidation of governmental acts; artisanal and illegal mining operations and the government's enforcement of norms restricting these activities; changes in taxation and mining-related laws and regulations; trade protectionism, including restrictions or tariffs on imports; changes to the foreign exchange regime; changes to the

currency regime; currency controls; restrictions on repatriation of funds; changing political conditions, including electoral results; challenges to the validity of governmental acts; and, governmental regulations that may favour or require the awarding of contracts to local contractors or require foreign contractors to employ residents of, or purchase supplies from, a particular jurisdiction. The reputation of Bolivia as a developing nation, perceived by many as having a track record of measures contrary to attracting investment in the mining sector and other areas of the economy, may make it more difficult for the Company to obtain any required exploration and development financing for its Bolivian projects.

Changes in mining or investment policies or shifts in political attitudes in Bolivia, its provinces or local political jurisdictions, may adversely affect the Company's operations or potential profitability. Operations may be affected to varying degrees by modifications to government legislation and regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittances; taxes, including income taxes, property taxes, value added taxes, capital gains taxes, windfall taxes, and the sovereign adjustment tax; royalties; expropriation of property; foreign investment; maintenance of claims; the environment; land use; land claims or other demands by local people; social consultation and other permitting requirements; artisanal and illegal mining operations; labour; transportation; water use; and, mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The impact of one or more of these various factors and uncertainties, none of which can be accurately predicted, could have an adverse effect on the Company's operations or potential profitability.

Governmental regulation may have negative impacts on the Company

The Company's assets and activities are subject to extensive Canadian and foreign federal, provincial, territorial and local laws and regulations governing various matters, including, but not limited to:

- land access, use and ownership;
- water use;
- environmental protection;
- social consultation and investment;
- management and use of toxic substances and explosives;
- rights over and management of natural resources, including minerals and water;
- prospecting, exploration, development and construction of mines, production and reclamation;
- exports and imports;
- taxation;
- mining royalties;
- importation of equipment and goods;
- transportation;
- hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety;
- reporting requirements related to investment, social and environmental impacts, health and safety, and other matters;
- processes for preventing, controlling or halting artisanal or illegal mining activities; and
- historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's properties, and even restrictions on or suspensions of operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its properties, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Government expropriation may result in the total loss of the Company's mineral property interests

Even if the Company's mineral properties are proven to host economic mineral resources, administrative refusal to register corporate transfers or mining agreements or governmental expropriation or cancellation of one or more concessions may result in the total loss of the Company's mineral property interests without any compensation to the Company. Similarly, expropriation or shutdown of financial institutions or other entities the Company does business with could impact operations. Further, expropriation of other businesses, in mining or other industries, could impact the Company's ability to operate and obtain financing, as well as its strategic options. Finally, expropriation need not be outright, there are many forms of creeping expropriation, through taxation and other mechanisms, that if applied could negatively impact the Company's operations and prospects.

Inadequate infrastructure may adversely affect the Company's operations and profitability

Mining, development, exploration and production activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power and fuel sources, as well as water supplies are important determinants which affect capital, as well as operating costs and safety. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all. In addition, unusual or infrequent weather phenomena, tectonic activity, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

The Company is substantially dependent on the Mining Contracts.

The Company's Mining Contracts with AJAM are material agreements for the Company. One of the areas governed by these contracts includes the current tailings storage facility ("**DSF**"), which is essential to the Company's ongoing processing activities. Without access to this facility, the Company would be unable to continue operations at the San Bartolomé Project. Although a new DSF is under development, it is not yet operational, and the Company remains substantially dependent on the existing facility. Another area covered by the Mining Contracts contains the fines disposal facility, which hosts a portion of the Company's declared mineral reserves. Loss of rights to this area would impair the Company's ability to access and recover these reserves, which would negatively affect the long-term resource base and economic outlook for the San Bartolomé Project. Accordingly, termination of, or inability to maintain rights under, the Mining Contracts would likely have a material adverse effect on the Company's operations and financial condition.

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 and nine months ended September 30, 2025.

BOLIVIAN OPERATIONS

Legal Ownership of Property Interests and Mining Rights in Bolivia

Empresa Minera Manquiri S.A., the Company's Bolivian subsidiary ("Manquiri"), holds registered property titles and real property rights over San Bartolome. These rights have been in place for over fifteen years, during which time the Company has been in continuous operation in Bolivia. The property titles and real property rights are duly

recorded in the relevant public registries and provide the Company with legal protection against third parties, including the peaceful use and enjoyment of both property and mining rights.

The Company is able to carry out its business operations in Bolivia through three Administrative Mining Contracts for Adaptation executed by Manquiri with the Jurisdictional Administrative Mining Authority ("AJAM") over three areas titled Atlántidas I, II and III (together, the "Mining Contracts"). Each of the Mining Contracts has a 30-year term and is currently valid until 2050, providing the Company with the contractual and regulatory framework necessary to conduct mining operations on these lands.

Mining is recognized under Bolivian law as a strategic activity of the state. As such, the Bolivian legal framework grants specific protections to mining operations, including Amparo Minero protections intended to ensure uninterrupted mining operations and safeguard against third-party interference.

In connection with the acquisition and ongoing ownership of San Bartolome, the Company conducted customary legal and technical due diligence, including the review of title records, property agreements, corporate records and governmental filings, and the receipt of title opinions from qualified local counsel. The Company also engaged independent experts to review relevant legal and technical aspects of the property as part of its National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") reporting obligations. The Company has operated in Bolivia for over seven years and has developed extensive in-country experience, which has informed its understanding of the applicable legal and regulatory framework.

Based on the foregoing, including the Company's legal and technical due diligence, contractual rights under the Mining Contracts with AJAM, and long-standing operational experience in Bolivia, the Company is satisfied that it has valid legal ownership of, and the right to conduct operations on, San Bartolome.

While no restrictions or conditions have been imposed by the government of Bolivia on the Company's ability to operate in the country, nor are any currently expected, and the Company is not aware of any proposed or pending measures in Bolivia that would materially affect its ability to operate, there are inherent risks with operating in a foreign jurisdiction such as Bolivia. The Company continues to monitor developments and policies in all the jurisdictions in which it operates and the potential impact such developments and policies may have on its operations; however, they cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability. See "Risk Factors" section below.

Corporate Oversight and Control of Foreign Operations

The officers and directors of Manquiri are Humberto Rada Gomez (President), Melissa Harumi Terui Villegas (Secretary) and Saraí Cardoso Arias (Treasury), each of whom has been appointed by the Company and, in all cases, is an officer of the Company. They are vested with full administrative authority over Manquiri, exercised in accordance with an authorization matrix implemented within the subsidiary that requires board approval for all material operations. All senior officers of Manquiri are appointed by, and report directly or indirectly to, the Company.

The shareholders of Manquiri, being indirect wholly-owned subsidiaries of the Company, retain the authority to designate, remove or ratify directors and officers at a duly convened shareholders' meeting. The minute books, corporate seals and corporate records of Manquiri are kept at the Company's corporate offices in Monterrey, Mexico.

There are three primary mechanisms through which funds flow from Manquiri to the Company: (i) dividends; (ii) credit facilities secured by the Subsidiaries; and (iii) management service agreements under which Manquiri compensates the Company for the provision of corporate services.

Audit Committee Oversight and Internal Control Over Financial Reporting

The Company's audit committee has engaged an independent Canada-based consultant, with staff fluent in both English and Spanish, to review the ICFR in Bolivia. In addition, there are internal auditors in Bolivia who report directly to the Company's audit committee on control compliance.

The Company has established and maintains ICFR in accordance with its obligations under section 3.1 of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. In designing its ICFR framework, the Company has considered the specific risks associated with its Bolivian operations as outlined below.

(a) Differences in banking systems and controls between Canada and Bolivia:

a. In Canada, the Company utilizes established electronic banking systems that allow for direct head office oversight, automated dual authorization, and full integration with the general ledger.

b. In Bolivia, banking infrastructure is more limited, with currency restrictions and fewer automated controls. To mitigate these risks, the Company has implemented the following controls:

c. All of Manquiri's cash is kept in bank accounts located and domiciled in North America (U.S. bank accounts); except for funds required for cash-flow disbursements which are funded on an as required basis.

d. All disbursements from Manquiri bank accounts (both domestic and international) require dual authorization by local management in conjunction with head office management, with supporting documentation reviewed against approved purchase orders, invoices, and cash disbursement reports.

e. Monthly bank reconciliations are prepared by local finance staff and independently reviewed by head office finance staff and management.

f. Head office maintains oversight of Manquiri bank balances and transactions through mandatory monthly reporting and variance analysis.

g. Intercompany transfers are approved by head office finance staff and management.

h. All foreign currency conversions are documented and reconciled to exchange rates published by local Bolivian banks that facilitate the transactions and reviewed and approved by head office finance staff and management.

(b) Differences in business culture and practices between Canada and Bolivia:

a. The Company applies uniform financial policies across all jurisdictions, including formal delegation of authority, procurement, and anti-fraud procedures.

b. In Bolivia, where business practices can place greater reliance on cash transactions and informal arrangements, the Company enforces strict restrictions on cash usage, requiring electronic payments wherever feasible. Any cash transactions are supported by original documentation, reviewed by supervisors, and subject to monthly reconciliations.

c. Segregation of duties is embedded in the local ICFR, with different individuals responsible for initiation, approval, and recording of transactions.

d. Local finance staff receive periodic training from head office finance on the Company's internal control framework and reporting obligations under Canadian securities laws.

(c) Flow of funds between Canada and Bolivia:

a. Funds are advanced from Bolivia to Canada only through designated corporate bank accounts. Each transfer is approved by the head-office corporate treasury function and supported by documented funding requests, intercompany legal agreements, and reviewed by third-party legal and accounting consultants to ensure compliance with all jurisdictional requirements.

b. Given the existence of foreign exchange restrictions in Bolivia, the Company monitors outstanding advances and ensures that all intercompany balances are reconciled monthly.

c. The head office reviews all intercompany activity as part of the consolidated close process to ensure accurate elimination of balances and proper classification with support for these transactions meeting all Canadian, and Bolivian legal and tax requirements.

The Company has designed its ICFR to address the jurisdictional risks associated with operating in Bolivia. By implementing additional controls to mitigate differences in banking infrastructure, business practices, and fund

flows, and by maintaining centralized oversight from head-office finance and management, the Company ensures that its ICFR provides reasonable assurance over the reliability of its financial reporting and treasury.

Management Experience in Bolivia

The Company's directors and executive officers, together with its management team operating in Bolivia, have extensive experience in the country and are supported by leading local law firms with international expertise. Directors of the Company visit Bolivia annually, and officers make regular visits to the Company's Bolivian operations, including the Chief Operating Officer, who spends extended periods of time on site. The Company maintains continuous oversight of operations through its on-site management team and ongoing direct engagement with local authorities, providing first-hand knowledge of applicable regulatory and business conditions.

The Company also benefits from established relationships with international business leaders active in Bolivia, which assist in monitoring developments in the local political and economic environment. In addition, the Company's principal banking arrangements are maintained with financial institutions in the United States, and 100% of silver export revenues are deposited into U.S. bank accounts. This banking structure mitigates potential local financial system risks, and the Company is not aware of any existing or pending banking controls in Bolivia that would adversely affect its operations.

Business Language in Bolivia

Spanish is the primary business language in Bolivia. A significant portion of the Company's directors and executive officers, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, VP Legal and Administration, Corporate Secretary and other senior management, are fluent in both Spanish and English, which enables effective communication and oversight of the Company's foreign operations.

While the Company does not maintain a formal communication plan, it has established practices that effectively mitigate potential language-related risks, including: (i) engaging bilingual external advisors in Bolivia; (ii) relying on management and directors fluent in both languages to facilitate communications between local operations and the Canadian head office; and (iii) translating key corporate and operational documents as needed.

QUALIFIED PERSONS

The scientific and technical content disclosed in this MD&A was reviewed and approved by Yohann Bouchard, President of the Company. Mr. Bouchard has over 30 years of mining experience in progressively senior leadership positions, is a professional engineer with Professional Engineers Ontario, holds a Bachelor of Mining Engineering degree from Ecole Polytechnique of Montreal, and is a Qualified Person as defined by NI 43-101.

ENDNOTES

(1) Average realized gold price, average realized silver price, OCC, AISC, CGOM, and GMR, Free cash flow, EBITDA, Adjusted EBITDA, Liquid Assets, and CAPEX 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 with impact on a prospective basis, gold equivalent ounces of silver produced or sold in a quarter are computed using a consistent ratio of the 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, based on price assumptions 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, cost of sales, and gross operating income.

(4) Beginning in Q3'2025, the Company has changed its methodology for reporting CAPEX. The Company is now reporting CAPEX on a cash-flow basis, with reconciliation to our statement of cash flows and specifically expenditures on property, plant, and equipment, and aligns with our peers and industry practices. The change has been applied to prior-period CAPEX reporting.