

ANDEAN PRECIOUS METALS REPORTS FOURTH QUARTER AND YEAR-END 2025 PRODUCTION RESULTS AND PROVIDES 2026 PRODUCTION AND COST GUIDANCE

Highest production quarter of 2025, supported by record realized prices

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

TORONTO, ON – February 26, 2026 – **Andean Precious Metals Corp.** (“**Andean**” or the “**Company**”) (TSX: APM) (OTCQX: ANPMF) is pleased to report its operational results for the quarter and year ended December 31, 2025, along with its production, cost, and capital investment guidance for 2026. The Company is also providing notice that it will release its fourth quarter and year-end 2025 financial results after market close on Tuesday, March 24, 2026. Andean will host its fourth quarter and year end 2025 earnings conference call and webcast on Wednesday, March 25, 2026, at 9:00 am Eastern Time.

Alberto Morales, Executive Chairman and CEO, stated, “Andean exited 2025 with a stronger fourth quarter production and improved momentum across the portfolio.

When viewed through a silver-equivalent lens, consolidated silver production in Q4 was approximately 1.4 million silver ounces, and 2025 consolidated silver production represents approximately 4.8 million silver ounces, highlighting the meaningful silver exposure within our portfolio. In parallel, we advanced exploration programs across our assets, supporting longer-term mine planning and enhancing our ability to unlock additional value from our existing operations.

Looking ahead to 2026, we anticipate a well-balanced production profile, with approximately 45% in the first half and 55% in the second half, reflecting the mining sequence at Golden Queen and the ore delivery schedule at San Bartolome. Our capital investment program for the year is aligned with our value creation strategy and supports processing improvements and operational flexibility.

With disciplined capital allocation, a competitive cost structure, and exposure to both gold and silver prices, the Company is well positioned to generate strong margins, free cash flow, and long-term value for our shareholders.”

Q4 and FY 2025 Highlights:

- **Fourth quarter 2025 consolidated production of 27,777 gold equivalent ounces³ and full year 2025 consolidated production of 99,165 gold equivalent ounces³**, near the bottom of the Company’s full-year consolidated production guidance.
- **Golden Queen produced 11,828 gold equivalent ounces³ in the fourth quarter and 45,311 gold equivalent ounces³ for the full year 2025.** Production in the fourth quarter benefited from an improved leach-cell permeability as identified earlier in the year and the implementation of optimized ore blending and leaching strategies.
- **San Bartolome produced 15,949 gold equivalent ounces³ in the fourth quarter and 53,854 gold equivalent ounces³ for the full year 2025** with continued emphasis on leveraging

throughput capacity, optimizing recoveries, and securing long-term ore purchase agreements.

- **Record realized prices:** In the fourth quarter the Company achieved an average realized gold price of \$4,171/oz and average realized silver price of \$59.88/oz, both higher than the spot market averages for gold and silver prices of \$4,167/oz and \$55.29/oz respectively
- **Golden Queen – expanded drilling program:** The 2025 exploration program at Golden Queen was expanded following positive drilling results, including approximately 3,800 metres of core drilling added to the plan. Exploration activities during 2025 were focused on testing extensions of known mineralization with the objective of supporting potential mine life extension. An updated mineral resource estimate is expected to be released in mid-year 2026.
- **In June 2025, the Company entered into a long-term exclusive agreement with COMIBOL to acquire up to 7 million tonnes of oxide ore** within 250 kilometres of the San Bartolome plant, enhancing feed security and supporting potential throughput growth. First ore deliveries are expected by the end of 2026.

Year End 2025 Production Summary

San Bartolome	12M 2025	Guidance 12M 2025 ²
Gold ounces produced (Au, oz)	4,373	1,800 - 2,200
Silver ounces produced (Ag, k-oz)	4,453	4,400 - 4,900
Gold equivalent ounces produced (Au, oz) ¹	53,854	50,689 - 56,644
Golden Queen		
Gold ounces produced (Au, oz)	41,627	50,000 - 55,000
Silver ounces produced (Ag, k-oz)	332	200 - 500
Gold equivalent ounces produced (Au, oz) ¹	45,311	52,222 - 60,556
Consolidated		
Gold ounces produced (Au, oz)	46,000	51,800 - 57,200
Silver ounces produced (Ag, k-oz)	4,785	4,600 - 5,400
Gold equivalent ounces produced (Au, oz) ¹	99,165	102,911 - 117,200

Q4 and Year End 2025 Operational Results

San Bartolome	Q4 2025	12M 2025
Gold ounces produced (Au, oz)	1,683	4,373
Silver ounces produced (Ag, k-oz)	1,284	4,453
Gold equivalent ounces produced (Au, oz) ¹	15,949	53,854
Gold ounces sold (Au, oz)	1,440	3,979
Silver ounces sold (Ag, k-oz)	1,288	4,492
Gold equivalent ounces sold (Au, oz) ¹	15,747	53,884
Golden Queen		
Gold ounces produced (Au, oz)	10,866	41,627
Silver ounces produced (Ag, k-oz)	87	332
Gold equivalent ounces produced (Au, oz) ¹	11,828	45,311
Gold ounces sold (Au, oz)	10,836	40,820
Silver ounces sold (Ag, k-oz)	90	330
Gold equivalent ounces sold (Au, oz) ¹	11,833	44,492
Consolidated		
Gold ounces produced (Au, oz)	12,548	46,000
Silver ounces produced (Ag, k-oz)	1,371	4,785
Gold equivalent ounces produced (Au, oz) ¹	27,777	99,165
Gold ounces sold (Au, oz)	12,275	44,798
Silver ounces sold (Ag, k-oz)	1,377	4,822
Gold equivalent ounces sold (Au, oz) ¹	27,580	98,376

Golden Queen Outlook

In 2025, exploration activities at Golden Queen made significant progress, marked by an expanded drilling program launched following encouraging results. The program remains focused on extending known mineralization and further refining mine planning, setting the stage for the 2026 exploration program, which is now underway with the objective of extending mine life.

Building on these developments, the Company has commenced work to expand the existing leach pad by adding capacity for an additional 3 million tonnes of ore. In addition, detailed engineering and permitting for a new leach pad are undergoing final review. Together, these initiatives are expected to extend leaching capacity through 2033.

To support anticipated production requirements, the mobile fleet will be increased by three additional haul trucks, bringing the total fleet size to twelve during 2026. Golden Queen also replaced the stacker

and the agglomeration drum, improvements that enhanced ore stacking quality. The agglomeration process improved the quality of the stacked material, while the new stacker enhanced blending and reduced fine particle segregation. These improvements are expected to result in higher solution percolation rates and reduced particle migration. The Merrill-Crowe Plant is undergoing an upgrade from a capacity of approximately 3,000 gallons per minute (GPM) to 4,000 GPM, with commissioning planned for the fourth quarter. This upgrade is expected to increase gold and silver production from the leach pad by approximately 6 to 10% by directing a higher proportion of lower-grade solution to the Merrill-Crowe process and reducing the volume sent to the operating pond.

San Bartolome Outlook

In 2025, San Bartolome advanced its ore supply strategy by establishing new ore purchase agreements with local communities, supporting long-term operational stability while broadening its network of business partners. In addition, the Company finalized a long-term agreement with COMIBOL to acquire up to 7 million tonnes of oxide ore within a 250-kilometre radius of the processing facility. The first delivery of ore is anticipated by the end of 2026, increasing the diversity of feed sources over the long term and enhancing future feed strategies.

Transportation logistics at San Bartolome were notably improved in 2025, contributing to a 21% increase in processing throughput compared to the previous year. Building on this progress, the focus in 2026 will be on improving processing recoveries through automation initiatives and the construction of an additional thickener, scheduled for completion in the first quarter of 2027. These process improvements are expected to improve recovery rates by approximately 0.5% to 1.0%.

2026 Guidance

At Golden Queen, capital investment in 2026 is primarily directed toward infrastructure and mine development initiatives supporting exploration results and potential mine life extension. Planned expenditures include the expansion of the existing leach pad, detailed engineering and permitting for the construction of a new leach pad, acquisition of three additional haul trucks, deferred waste stripping, and upgrades to the Merrill-Crowe facility. These investments are intended to ensure sufficient processing capacity and operational flexibility to support anticipated future production requirements.

At San Bartolome, capital spending in 2026 is focused on processing enhancements and sustaining infrastructure. Planned capital expenditures include the construction of an additional thickener and related plant optimization initiatives designed to improve overall plant performance.

2026 Production Guidance	2026
Consolidated	
Gold ounces (Au, K-Oz)	46 - 54
Silver ounces (Ag, M-Oz)	4.6 - 5.1
Gold Equivalent Ounces (K-GEO) ³	100 - 114
Golden Queen	

Gold ounces (Au, K-Oz)	43 - 50
Silver ounces (Ag, K-Oz)	200 - 300
Gold Equivalent Ounces (K-GEO) ³	45 - 54
San Bartolome	
Silver ounces (Ag, M-Oz)	4.4 - 4.8
Gold ounces (Au, K-Oz)	3 - 4
Gold Equivalent Ounces (K-GEO)	55 - 60

2026 Cost Guidance	2026
Golden Queen	
Cash Cost (\$/ Au oz, sold, by-product) ^{1,2}	\$1,500 - \$1,800
AISC (\$/ Au oz, sold, by-product) ^{1,2}	\$1,850 - \$2,150
San Bartolome	
CGOM (\$/ AgEq oz, sold) ¹	\$20.00 - \$35.00
GMR (%/ AgEq oz, sold) ¹	35% - 45%

2026 Capital Investment (CAPEX) (\$000s)	2026
Sustaining CAPEX¹	
Golden Queen	\$15,000 - \$20,000
San Bartolome	\$2,000 - \$4,000
Growth CAPEX¹	
Golden Queen	\$17,000 - \$23,000
San Bartolome	\$4,000 - \$7,000
Consolidated CAPEX	
Golden Queen	\$32,000 - \$43,000
San Bartolome	\$6,000 - \$11,000

Q4 2025 Conference Call and Webcast

- Wednesday, March 25, at 9:00 AM ET
- Participants may listen to the webcast by registering via the following link <https://www.gowebcasting.com/14609>
- Participants may also listen to the conference call by calling North American toll free 1-800-715-9871, or 1-647-932-3411 outside the U.S. or Canada.
- An archived replay of the webcast will be available for 90 days at: <https://www.gowebcasting.com/14609> or the Company website at www.andeanpm.com.

About Andean Precious Metals

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

Qualified Person Statement

The scientific and technical content disclosed in this news release was reviewed and approved by 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.

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Endnotes

1. “Cash cost”, “all-in-sustaining costs” (or “AISC”), “cash gross operating margins” (or “CGOM”), “gross margin ratio” (or “GMR”), “sustaining capital”, and “growth capital” are all non-GAAP financial performance measures that are used in this news release. These measures do not have any standardized meaning under IFRS and therefore may not be compatible to similar measures presented by other issuers. For more information about these measures and why they are used by the Company, see the “Non-GAAP Financial Measures, Ratios, and Supplementary Financial Measures” section (the “MD&A Information”) of the Company’s Management’s Discussion & Analysis for the three and nine months ended September 30, 2025, available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The MD&A Information is incorporated by reference into this press release.
2. Golden Queen produces silver as a by-product of its gold production. The calculation of Cash Cost and AISC per gold ounce is net of by-product silver sales revenue.
3. Gold equivalent ounces of silver produced or sold in a given period are computed using a consistent ratio of the silver price to the gold price. In 2025, the Company is using a factor of 90. For 2026, the Company is using a factor of 85.
4. The Company has assumed a foreign exchange rate of \$9.00 Bolivian Bolivianos to \$1.00 U.S. dollar in its guidance.

Caution Regarding Forward-Looking Statements

Certain statements and information in this release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this release include, but are not limited to, statements and information regarding the Company’s anticipated production and production profile, planned capital investments, including but not limited to the expansion of the leach pad, acquisition of three new haul trucks, deferred waste stripping, upgrading the Merrill-Crowe facility and building a new thickener, strengthening partnerships with local communities, and leveraging a refined block model, planned exploration activities, and the Company’s release of its financial results for quarter and year ended December 31, 2025. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company’s ability to carry on exploration and development activities; the Company’s ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material

adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, price of gold, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled "Risk Factors" in the Company's MD&A for the three and nine months ended September 30, 2025.

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