

## **ANDEAN PRECIOUS METALS REPORTS FOURTH QUARTER AND YEAR-END 2025 FINANCIAL RESULTS**

*RECORD YEAR FOR REVENUE, EBITDA, EARNINGS PER SHARE AND LIQUID ASSETS*

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

**TORONTO, ON** – March 25, 2026 – **Andean Precious Metals Corp.** (“**Andean**” or the “**Company**”) (TSX: APM) (OTCQX: ANPMF) is pleased to report its financial results for the three and twelve months ended December 31, 2025. This news release should be read in conjunction with Andean’s management’s discussion and analysis (“**MD&A**”) and consolidated financial statements for the year ended December 31, 2025, which will be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Alberto Morales, Executive Chairman and CEO, stated, “2025 was a robust year with strong financial results for Andean. The Company delivered record revenue, EBITDA, earnings per share and free cash flow. These results reflect strong financial contributions from both Golden Queen and San Bartolome supported by higher precious metals prices.

Importantly, the year was defined not only by record financial results, but by the significant cash flow generated from our operations, which allowed us to further strengthen our balance sheet, repay outstanding credit facilities and end the year with a record level of liquid assets.

This financial strength provides Andean with meaningful flexibility as we enter 2026. With strong margins and a balanced production profile with continued exposure to both gold and silver, we are well positioned to fund growth initiatives, continue optimizing our operations, and evaluate opportunities to expand our asset base.

Our consolidated revenue shows that by having a balanced production profile we are able to capitalize on the appreciation of either gold or silver spot prices. In 2025, this strategy resulted in higher revenue driven by silver production and sales.

We also expect several important milestones in the year ahead, including the planned listing on the New York Stock Exchange and the release of an updated technical report at Golden Queen, which we believe will further enhance the Company’s visibility and profile with the global investment community.”

### **Fourth Quarter and Year-End 2025 Highlights:**

- **Record Revenue of \$133.7 million and \$359.8 million for Q4 and year-ended 2025**, driven by strong average realized gold and silver prices, and an increase in gold production particularly during the Q4 at Golden Queen and silver production at San Bartolome.
- **Balanced production profile** with 57% of revenues coming from silver sales and 43% from gold sales for 2025.
- **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.
- **Fourth quarter 2025 consolidated production of 27,777 gold equivalent ounces and full year 2025 consolidated production of 99,165 gold equivalent ounces**, near the lower end

of the Company's full-year consolidated production guidance.

- **Record Gross Operating Income** of \$52.3 million and \$141.5 million for Q4 and year ended December 31, 2025, respectively, driven by robust revenue.
- **Record Income from Operations** of \$40.6 million and \$114.8 million for Q4 and the year-ended 2025, mainly due to higher gross operating income partially offset by higher exploration and corporate development expenditures.
- **Record Adjusted EBITDA**<sup>1</sup> of \$46.9 million for Q4 and \$133.7 million for year-ended 2025.
- **Net income and net income per share** of \$42.4 million and \$0.28 (diluted basis), respectively, for Q4 2025, and net income and net income per share of \$118.2 million and \$0.78 (diluted basis), respectively, for the year ended December 31, 2025.
- **Record Liquid Assets**<sup>1</sup>, as of December 31, 2025 of \$166.8 million.
- **Free cash flow**<sup>1</sup> of \$35.9 million for Q4 and \$59.1 million for year-ended 2025.
- **The Company strengthened its balance sheet**, increasing total assets to \$433.9 million while total liabilities decreased to \$170.3 million. The improved financial position reflects strong cash-flow generation, unrealized gains on equity investments, higher working capital, and the repayment of the Company's legacy credit facilities.

#### **Golden Queen Results:**

- Golden Queen produced 45,311 gold-equivalent ounces in 2025, based on a 90:1 gold-silver ratio, comprising 41,627 ounces of gold and 331,576 ounces of silver.
- Golden Queen OCC<sup>1</sup> of \$1,698/oz and AISC<sup>1</sup> of \$2,194/oz for 2025.

#### **San Bartolome Results:**

- San Bartolome produced 53,854 gold-equivalent ounces in 2025, based on a 90:1 gold-silver ratio, comprising 4,373 ounces of gold and 4.453 million ounces of silver.
- Cash Gross Operating Margin ("CGOM")<sup>1</sup> of \$16.11 per silver equivalent ounce sold and a Gross Margin Ratio ("GMR")<sup>1</sup> of 42.75% for 2025.

#### **Corporate Updates:**

- On November 24, 2025, the Company entered into a two-year \$40.0 million revolving credit facility with National Bank of Canada, which steps down to \$30.0 million after one year and bears interest at SOFR + 4.25%. The Company also repaid and terminated its CommerceWest Bank Main Street Lending Program loan and its \$25.0 million and \$10.0 million revolving credit facilities with Banco Santander earlier in the year.
- Subsequent to year-end, on March 10, 2026, the Company announced its intention to list on the New York Stock Exchange ("NYSE") subject to final listing and regulatory approvals.

#### **2026 Production and Cost Guidance:**

- The Company expects consolidated production to be between 100K and 114K gold equivalent ounces in 2026, based on an 85:1 gold-silver ratio, comprising between 46K - 54K ounces of gold and 4.6 - 5.1 million ounces of silver.
- At Golden Queen, cash costs and AISC are expected to be between \$1,500 - \$1,800/oz and \$1,850 - \$2,150/oz, respectively.
- At San Bartolome, CGOM and GMR are expected to be between \$20.00 - \$35.00/oz and 35% - 45%, respectively.
- The Company expects total sustaining capital expenditures for 2026 to be between \$17.0 million and \$24.0 million and total growth capital expenditures to be between \$21.0 million to \$30 million.

<b>FINANCIAL HIGHLIGHTS</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
<i>(In thousands of US dollars, except for net income per share metrics)</i>				
Revenue	<b>133,688</b>	72,803	<b>359,827</b>	254,000
Gross operating income <sup>3</sup>	<b>52,344</b>	23,906	<b>141,517</b>	68,561
Income from operations	<b>40,625</b>	13,799	<b>114,800</b>	41,876
Net income	<b>42,399</b>	1,706	<b>118,159</b>	19,224
Net income per share				
-Basic	<b>0.28</b>	0.01	<b>0.79</b>	0.13
-Diluted	<b>0.28</b>	0.01	<b>0.78</b>	0.12
Adjusted EBITDA <sup>1</sup>	<b>46,873</b>	18,942	<b>133,738</b>	62,943
CAPEX <sup>1,4</sup>	<b>15,168</b>	7,043	<b>32,712</b>	31,657
Free cash flow <sup>1</sup>	<b>35,809</b>	17,844	<b>59,024</b>	34,525
Cash and cash equivalents	<b>79,211</b>	62,441	<b>79,211</b>	62,441
Liquid Assets <sup>1</sup>	<b>166,839</b>	81,575	<b>166,839</b>	81,575

OPERATING HIGHLIGHTS	Q4 2025	Q4 2024	FY 2025	FY 2024
Gold ounces (Au, Oz)				
Produced	12,548	11,560	46,001	50,349
Sold	12,275	11,947	44,798	50,448
Average realized gold price (\$/oz) <sup>1</sup>	4,171	2,505	3,430	2,332
Silver ounces (Ag, K-Oz)				
Produced	1,371	1,441	4,785	4,817
Sold	1,377	1,385	4,822	4,727
Average realized silver price (\$/oz) <sup>1</sup>	59.88	30.96	42.75	28.84
Gold equivalent ounces (Au Eq, Oz) <sup>2</sup>				
Produced	27,777	27,671	99,165	106,286
Sold	27,580	27,426	98,376	105,350
Golden Queen				
OCC (\$ / Gold Ounces Sold) <sup>1,3</sup>	1,962	1,537	1,698	1,501
AISC (\$ / Gold Ounces Sold) <sup>1,3</sup>	2,485	2,139	2,194	2,015
San Bartolome				
CGOM (\$ / Silver Equivalent Ounces Sold) <sup>1,3</sup>	21.52	11.09	16.11	9.15
GMR / Silver Equivalent Ounces Sold (%) <sup>1,3</sup>	41.54	43.26	42.75	38.41

#### Q4 and Year-End 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](http://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 Canadian National Instrument 43-101.

**For more information, please contact:**

Amanda Mallough  
Director, Investor Relations  
[amallough@andeanpm.com](mailto:amallough@andeanpm.com)  
T: +1 647 463 7808

**Caution Regarding Forward-Looking Statements**

Certain statements and information in this release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this release include, but are not limited to, statements and information regarding the Company’s production guidance and expectations for CAPEX, the Company’s expectations regarding production costs, exchange rates and spot prices, the Company’s intention to list its shares on the New York Stock Exchange; and the Company’s growth strategy and development plans. 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 twelve months ended December 31, 2025.

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

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

This news release includes “specified financial measures” within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”), specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing silver and gold, understanding the economics of silver and gold mining, assessing operating performance, the Company’s ability to generate free cash flow from current operations, and for planning and forecasting of future periods.

The specified financial measures used in this news release do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**Operating Cash Costs**

OCC includes total production cash costs incurred at the Company’s mining operations, which form the basis of the Company’s cash costs, less by-product revenue.

Beginning in 2025 with impact on prior-year comparative periods, the Company reclassified mine-site general and administrative expenses to operating expenses 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:

<b>Golden Queen</b> <i>(in thousands of US dollars)</i>	<b>Three months ended</b>		<b>Year ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Costs of sales, as reported	<b>26,537</b>	20,144	<b>82,978</b>	87,144
Less: by-product silver credits	<b>(5,273)</b>	(3,398)	<b>(13,673)</b>	(14,378)
Total OCC	<b>21,264</b>	16,746	<b>69,305</b>	72,767

<b>Golden Queen</b> <i>(in thousands of US dollars)</i>	<b>Three months ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Divided by Au ounces sold	<b>10,836</b>	10,897	<b>40,820</b>	48,478
<b>OCC (\$ / Au ounces sold)</b>	<b>1,962</b>	1,537	<b>1,698</b>	1,501

### **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:

<b>Golden Queen</b> <i>(in thousands of US dollars)</i>	<b>Three months ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
OCC, net of by-product credits	<b>21,264</b>	16,746	<b>69,305</b>	72,767
General and administration corporate allocation	<b>3,627</b>	4,893	<b>7,958</b>	13,504
Sustaining capital expenditures	<b>2,005</b>	1,583	<b>11,850</b>	11,030
Accretion for decommissioning liability	<b>28</b>	84	<b>430</b>	362
Total all in sustaining cost	<b>26,924</b>	23,306	<b>89,543</b>	97,662
Divided by Au ounces sold	<b>10,836</b>	10,897	<b>40,820</b>	48,478
<b>AISC (\$ / Au ounces sold)</b>	<b>2,485</b>	2,139	<b>2,194</b>	2,015

### **Cash Gross Operating Margin**

CGOM per silver equivalent ounce sold is calculated by subtracting the average cash cost of sale (operating expenses, 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:

<b>San Bartolome</b> <i>(in thousands of US dollars)</i>	<b>Three months ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Costs of sales, as reported	<b>49,680</b>	24,022	<b>118,984</b>	78,161
General and administration corporate allocation	<b>4,808</b>	3,149	<b>10,738</b>	8,520
Total gross operating costs	<b>54,488</b>	27,171	<b>129,723</b>	86,680

<b>San Bartolome</b> <i>(in thousands of US dollars)</i>	<b>Three months ended</b> <b>December 31,</b>		<b>Year ended</b> <b>December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Divided by AgEq ounces sold (koz)	<b>1,417</b>	1,368	<b>4,850</b>	4,394
Gross operating cost per AgEq ounce sold	<b>38.45</b>	19.86	<b>26.75</b>	19.73
Average realized silver price per oz	<b>59.97</b>	30.95	<b>42.86</b>	28.88
<b>CGOM (\$ / Silver Equivalent Ounces Sold)</b>	<b>21.52</b>	11.09	<b>16.11</b>	9.15

### **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 silver equivalent ounces. GMR is a measure of financial performance with no prescribed definition under IFRS and may not be comparable to similar financial measures disclosed by other issuers.

Beginning in 2025 with impact on prior-year comparative periods, the Company reclassified mine-site general and administrative expenses to cost of sales which has a corresponding impact on the calculation of GMR.

The following table provides a reconciliation of the GMR per ounce to the most directly comparable IFRS measure:

<b>San Bartolome</b> <i>(in thousands of US dollars)</i>	<b>Three months ended</b> <b>December 31,</b>		<b>Year ended</b> <b>December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Costs of sales, as reported	<b>49,680</b>	24,022	<b>118,984</b>	78,161
Divided by AgEq ounces sold (koz)	<b>1,417</b>	1,368	<b>4,850</b>	4,394
Costs of sales per AgEq oz sold	<b>35.05</b>	17.56	<b>24.53</b>	17.79
Average realized silver price per oz	<b>59.97</b>	30.95	<b>42.86</b>	28.88
GM per AgEq oz sold	<b>24.91</b>	13.39	<b>18.32</b>	11.09
<b>GMR per Silver Equivalent Ounces Sold (%)</b>	<b>41.54</b>	43.26	<b>42.75</b>	38.41

### **Free Cash Flow**

The Company has included free cash flow as a non-GAAP financial measure in this news release. The Company considers net cash provided from operating activities, less capital expenditures on property, plant and equipment, to be a measure that allows the Company and investors to evaluate the ability of the Company to generate cash flow. Accordingly, free cash flow is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of free cash flow to the Financial Statements:

<b>Consolidated</b> <i>(in thousands of US dollars)</i>	<b>Three months ended</b> <b>December 31,</b>		<b>Year ended</b> <b>December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Net cash provided from operating activities	<b>51,241</b>	24,887	<b>92,000</b>	56,638
Less: Capital Expenditures on property, plant and equipment	<b>(15,034)</b>	(7,043)	<b>(32,645)</b>	(22,113)
<b>Free cash flow</b>	<b>36,207</b>	17,844	<b>59,355</b>	34,525

## 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:

<b>Consolidated</b> <i>(in thousands of US dollars)</i>	<b>Three months ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income	<b>42,399</b>	1,706	<b>118,159</b>	19,224
Add:				
Income taxes	<b>14,627</b>	(496)	<b>35,687</b>	9,691
Finance costs	<b>1,036</b>	2,492	<b>5,308</b>	7,642
Depreciation and depletion	<b>5,127</b>	4,833	<b>16,347</b>	20,134
<b>EBITDA</b>	<b>63,189</b>	8,535	<b>175,502</b>	56,591
Corporate development expenses	<b>1,121</b>	-	<b>2,591</b>	-
Other gains	<b>(10,337)</b>	4,559	<b>(48,263)</b>	(214)
Foreign Exchange loss (gain)	<b>(7,101)</b>	5,537	<b>3,908</b>	5,533
<b>Adjusted EBITDA</b>	<b>46,873</b>	18,631	<b>133,738</b>	62,010

## Average Realized Gold and Silver Prices Per Ounce

The Company has included average realized prices as a supplementary non-GAAP financial measure in this news release. The Company quantifies average realized price per ounce as revenue per the Statement of Income (loss), bifurcated by gold or silver revenue and divided by ounces of gold or silver sold, respectively. Management uses this measure to monitor sales of silver and gold ounces against the average market silver and gold prices.

The following table provides a reconciliation of average realized prices to the most directly comparable IFRS measure:

<b>Consolidated</b> <i>(in thousands of US dollars)</i>	<b>Three months ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Gold revenue	<b>51,199</b>	29,930	<b>153,663</b>	117,649
Divided by gold sold (oz)	<b>12,275</b>	11,947	<b>44,798</b>	50,448
<b>Average realized gold price per oz</b>	<b>4,171</b>	2,505	<b>3,430</b>	2,332
Silver revenue	<b>82,489</b>	42,873	<b>206,164</b>	136,351
Divided by silver sold (k oz)	<b>1,377</b>	1,385	<b>4,822</b>	4,727
<b>Average realized silver price per oz</b>	<b>59.88</b>	30.96	<b>42.75</b>	28.84

## 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:

<b>Consolidated</b> <i>(in thousands of US dollars)</i>	<b>Three months ended</b> <b>December 31,</b>		<b>Year ended</b> <b>December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Cash and cash equivalents	<b>79,211</b>	62,441	<b>79,211</b>	62,441
Add: Marketable securities and other investments	<b>60,686</b>	38,541	<b>60,686</b>	38,541
Add: Long-term marketable securities and other investments	<b>26,942</b>	-	<b>26,942</b>	-
Less: Revolving line of credit	-	(19,407)	-	(19,407)
<b>Liquid assets</b>	<b>166,839</b>	81,575	<b>166,839</b>	81,575

## 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.

<b>Consolidated</b> <i>(in thousands of US dollars)</i>	<b>Three months ended</b> <b>December 31,</b>		<b>Year ended</b> <b>December 31,</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
San Bartolome sustaining capital	<b>2,201</b>	606	<b>2,932</b>	1,457
San Bartolome growth capital	<b>479</b>	105	<b>787</b>	3,233
Golden Queen sustaining capital	<b>2,005</b>	1,583	<b>11,850</b>	11,030
Golden Queen growth capital	<b>10,305</b>	4,749	<b>17,019</b>	15,937
Corporate sustaining capital	<b>44</b>	-	<b>57</b>	-
Expenditures on property, plant, and equipment per consolidated statement of cash flows	<b>15,034</b>	7,043	<b>32,645</b>	31,657

## End Notes

(1) Average realized gold price, average realized silver price, OCC, AISC, CGOM, 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 this news release 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 had used a conversion factor of 90, based on price assumptions of \$2,500 per ounce of gold and \$27.78 per

ounce of silver.

For 2026, the Company will be using a conversion factor of 85 for the calculation of gold equivalent and silver equivalent ounces.

(3) Beginning in 2025 with impact on prior-year comparative periods, the Company reclassified mine-site general and administrative expenses to operating expenses which has a corresponding impact on OCC, GMR, operating expenses, 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.

(5) The Company identified an overstatement of in-process inventory as part of the purchase price allocation of the 2023 acquisition of Golden Queen Mining LLC. The resulting correction impacted the 2023 statement of income (loss), which has been restated, as well as the corresponding 2023 and 2024 inventory balances. Please refer to note 26 of the Financial Statements for further information.