



TSX **APM**  
OTCQX **ANPMF**



# **BUILDING A MID-TIER PRECIOUS METALS PRODUCER**

Corporate Presentation March 2026



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## Non-GAAP Financial Measures

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

Non-GAAP/non-IFRS measures presented in this presentation include calculations of net debt and cash gross profit of the Company. Net debt is defined as total nominal debt less cash and cash equivalents. The Company uses net debt to provide investors with transparency

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

## Use of Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including third-party consultants, industry publications, as well as industry data prepared by the Company’s management on the basis of its knowledge of and experience in the industry in which the Company operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management’s knowledge of the industry has been developed through its industry experience and participation. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although believed to be reliable, the Company’s management has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

## Risk Factors

The Company’s activities expose it to a variety of financial market risks, credit risks and liquidity risks. The risk factors of the Company are

further described in the Company’s Management Discussion and Analysis for year ended December 31, 2025, available on the Company’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca). These factors include, but are not limited to:

- (i) commodity prices;
- (ii) supply and quality of purchase ore;
- (iii) cost estimates;
- (iv) exploration, development and operating risks;
- (v) health, safety and environmental risks and hazards;
- (vi) nature and climatic conditions;
- (vii) uncertainty in estimation of mineral reserves and resources,
- (viii) uncertainty relating to mineral resources,
- (ix) uncertainty relating to future production estimates,
- (x) foreign operations and political risks,
- (xi) increases in production costs,
- (xii) compliance costs, and
- (xiii) community relations.

For a comprehensive discussion of the risks and uncertainties applicable to the Company, please refer to the Company’s Annual Information Form dated March 25, 2026, and Management’s Discussion and Analysis for the year ended December 31, 2025, both available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Scientific and technical information contained in this presentation has been reviewed and approved by a Qualified Person, as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).



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Known and unknown risks, uncertainties and other factors may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in forward-looking statements

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Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration,

development or mining results will not be consistent with the Company’s expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development, including risks relating to permitting; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity prices and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political, legal and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled “Risk Factors” in the Company’s most recent Management Discussion and Analysis available on [sedarplus.ca](http://sedarplus.ca).

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**All currency is in US dollars unless otherwise noted.**

Unless otherwise indicated, forward-looking financial and operating information is based on assumptions including, among others, prevailing commodity prices and foreign exchange rates.

# OUR HISTORY



Over nearly a decade, Andean has transformed from a single-asset operation into a **diversified precious metals producer** with established cash flow, a strong capital markets profile, and a **clear strategy for disciplined growth**.



## DEC 2017

Coeur Mining entered into an agreement to sell the San Bartolome facility to Andean Precious Metals.



## MAR 2021

Andean completed a Reverse Takeover and began trading on the TSX Venture Exchange under the ticker APM.V.



## NOV 2023

Andean acquired the gold producing Golden Queen Mine in California, USA, diversifying its portfolio and strengthening cash flow.



## JAN 2025

Andean graduated to the Toronto Stock Exchange (TSX: APM), reflecting continued growth and enhanced capital markets profile.



## 2026

Positioned the Company for future growth through strengthened capital markets access and a disciplined acquisition strategy.

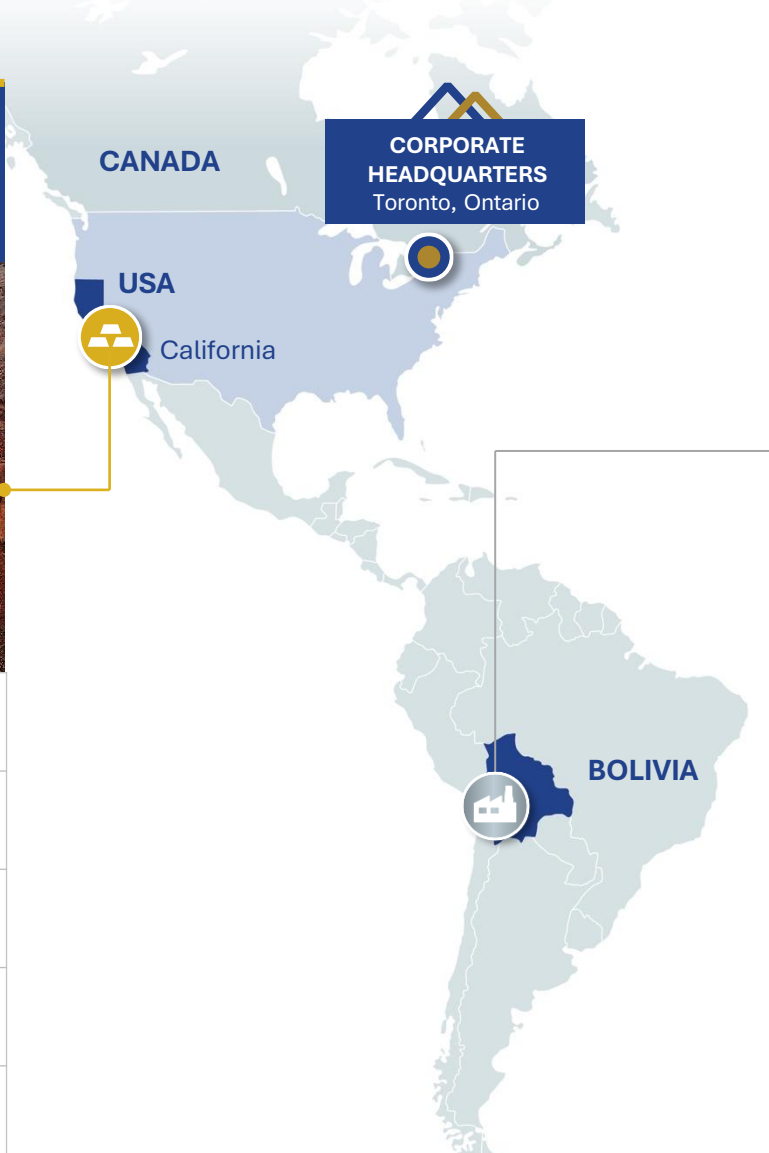
# PRODUCING ASSETS IN THE AMERICAS

## GOLDEN QUEEN, CALIFORNIA

### Open-Pit Heap-Leach Gold Mine

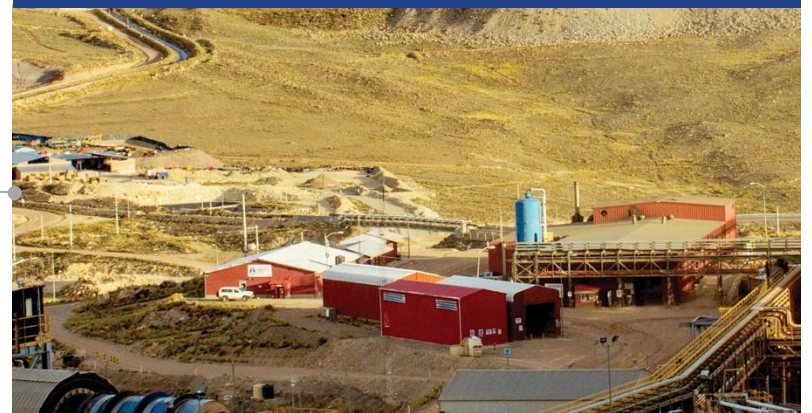


Mine Type	Open Pit
Processing	Heap Leach
2026E Production	45 - 54oz Au Eq
2026E OCC	\$1,500 - \$1,800 / Au oz
2026E AISC	\$1,850 - \$2,150 / Au oz



## SAN BARTOLOME, BOLIVIA

### Silver Oxide Processing Facility



Type	Material Purchase
Processing	Oxide Plant
2026E Production	4.4 - 4.9Moz Ag Eq
2026E CGOM	\$20 - \$35 / Ag Eq oz sold
2026E GMR	35% - 45% / oz



## **SAN BARTOLOME, BOLIVIA** **Silver Oxide Processing Facility**

Supported by contracted and spot ore supply, positioned to expand throughput, strengthen ore sourcing, and drive scalable cash flow growth.



## **GOLDEN QUEEN, CALIFORNIA** **Open-Pit Heap-Leach Gold Mine**

Focused on exploration-driven mine life extension, operational optimization, and long-term production growth.

# WELL-POSITIONED FOR GROWTH

## **Proven Cash Flow Generation**

- Established operating track record with two producing assets in the Americas
- Consistent revenue growth and strong EBITDA generation
- Meaningful free cash flow supporting disciplined capital allocation

## **Balanced Precious Metals Exposure**

- Diversified production profile across gold and silver
- Reduced concentration risk following the Golden Queen acquisition
- Exposure to strong macro fundamentals in both commodities

## **Organic Growth with Low Technical Risk**

- Near-mine exploration and reserve conversion at Golden Queen
- Incremental production and efficiency improvements
- Expanded ore sourcing and processing optimization at San Bartolome

## **Strong Balance Sheet and Financial Discipline**

- \$167 in cash and cash equivalents
- Flexibility to fund organic growth and value-accretive acquisitions
- Focus on shareholder returns and minimizing dilution

## **Clear Path to Long-Term Value Creation**

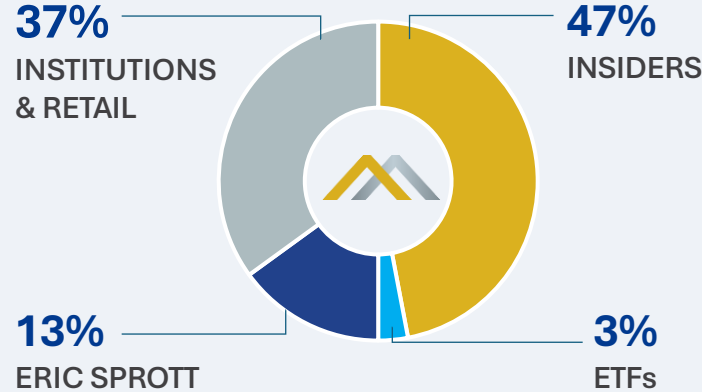
- Operational excellence and cost control initiatives
- Strategic M&A in the Americas
- Multiple near-term catalysts and medium-term growth opportunities

# CAPITAL STRUCTURE AND OWNERSHIP OVERVIEW

## CAPITAL STRUCTURE

Shares Outstanding (as at December 31, 2025)	150M
Market Capitalization (Mar 27, 2026 closing price)	C\$955M
52 Week High / Low	C\$12.55 / C\$1.22

## SHARE OWNERSHIP



Strong track record of shareholder alignment: no dilution since inception and ~13 million shares repurchased under the NCIB

Executed a non-dilutive secondary offering in early 2026 to enhance liquidity and expand institutional ownership

### Top Institutional Shareholders / ETFs

- Abu Dhabi Investment Authority
- Alpha Sherpa
- Ruffer LLP
- Merk Investments
- Amplify Junior Silver Miners (SILJ)
- Global X Silver Miners
- Adage Capital
- NewGen

### Analyst Coverage



## 2026 Production

100k – 114k Gold Equivalent Ounces

45% H1 | 55% H2



**Strong Margins  
Across Both Assets**

 **Golden Queen**

**\$1,500 - \$1,800/oz**

Cash Cost

**\$1,850 - \$2,150/oz**

AISC

 **San Bartolome**

**\$20 - \$35/oz**

CGOM

**35%-45%**

GMR

 **Capital Program**

**\$17M - \$24M**

Sustaining

**\$21M - \$30M**

Growth

# GOLDEN QUEEN MINE

A producing asset with a **strong margins**

**1,100 hectares** in Kern County, California

Conventional **open pit 12,000 tpd** heap leach (blasting and hauling)

Produced more than **400 koz Au and 4.1 Moz Ag** since start-up in 2016

Opportunities to **create additional value** through mine life extension, mine optimization, ore control and operational efficiencies

## Extending Mine Life through Exploration

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

## Developing Long-Term Value from Aggregates

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

**A cornerstone gold asset generating strong cash flow with clear upside through mine life extension and operational optimization**





## Mine Life Extension

- **Expanded drilling program** targeting extensions of known mineralization
- 2026 exploration program underway to support **potential mine life extension**
- **Leach pad expansion** (+3Mt capacity) underway
- Engineering and permitting advancing for **new leach pad**
- Initiatives expected to **extend leaching capacity through 2033**



## Throughput Improvements

- **Addition of 3 haul trucks** in 2026, increasing fleet to 12 units
- Supports increased mining **capacity and operational flexibility**



## Recovery Optimization

- **New stacker and agglomeration drum** installed
- **Improved ore stacking** quality and blending
- **Enhances solution percolation** and **reduces particle migration**
- Merrill-Crowe plant upgrade (**3,000 → 4,000 GPM**) expected Q4
- Upgrade expected to **increase leach pad production by ~6–10%**

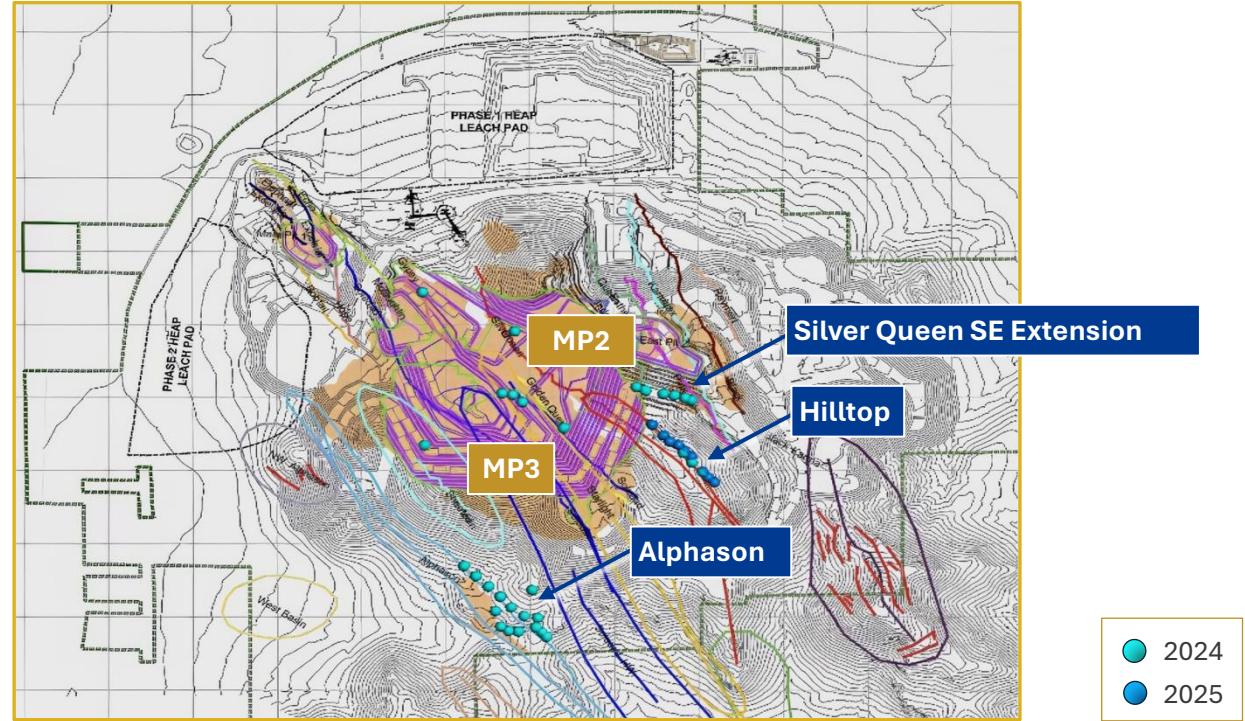


Relatively modest capital investment directed to **extending mineral reserves and testing new near-mine targets**

Focused on extending mine life, reducing risk, and unlocking new open-pit opportunities

## Key Intercepts to Date

- SILVER QUEEN SE EXTENSION**  
 Up to **7.06 g/t Au & 43.2 g/t Ag over 1.9m**; mineralization extended 100m, open along strike & depth
- HILLTOP**  
**1.67 g/t Au & 20 g/t Ag over 5.9m**, new target with potential for incremental ounces
- ALPHASON**  
**0.88 g/t Au & 10 g/t Ag over 92.9m**, confirming near-surface mineralization across 5,000 feet of strike
- SHEETED VEIN ZONE**  
 New resource estimate (2022), consistent with Soledad/Starlight, adds near-mine growth potential



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

# SAN BARTOLOME PROCESSING FACILITY

Processing Facility with designed capacity of **1.8 Mt per annum**

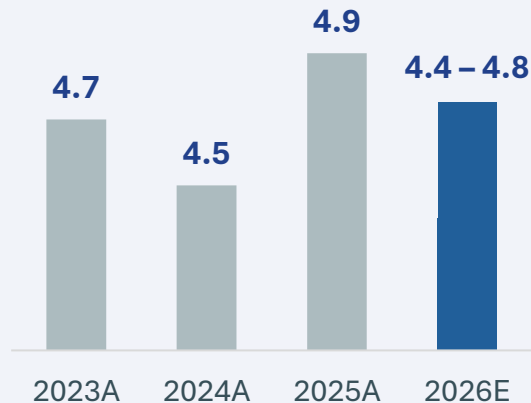
Located in the **Eastern Cordillera** of southwest Bolivia near the city of Potosí

Produced an average of **5 Moz Ag Eq annually** since 2008

Successfully **extended operating life** of San Bartolome

**Tax rate: 25% | Mining royalty: 7%**

**San Bartolome Production**  
(Million oz Ag)



**Low-Risk, Profitable Operation Supported by Long-Term Contracts**

San Bartolome’s 60/40 blend of contracted versus spot ore supply provides stability, flexibility, and sustained profitability

**Leveraging Full Processing Capacity**

Maximizing the value of San Bartolome’s strategically located plant by acting as a regional hub capable of handling external ore sources in addition to Company-supplied feed



**Average distance from projects to San Bartolome mill**

SOUTH		NORTH	
Cachi Laguna	420 km	Alta Vista	420 km
Trapiche	408 km	Paca	206 km
		Tollojchi	38 km
		Varios	220 km
		Cerro Rico	5 km

# SAN BARTOLOME ORE FEED SOURCES

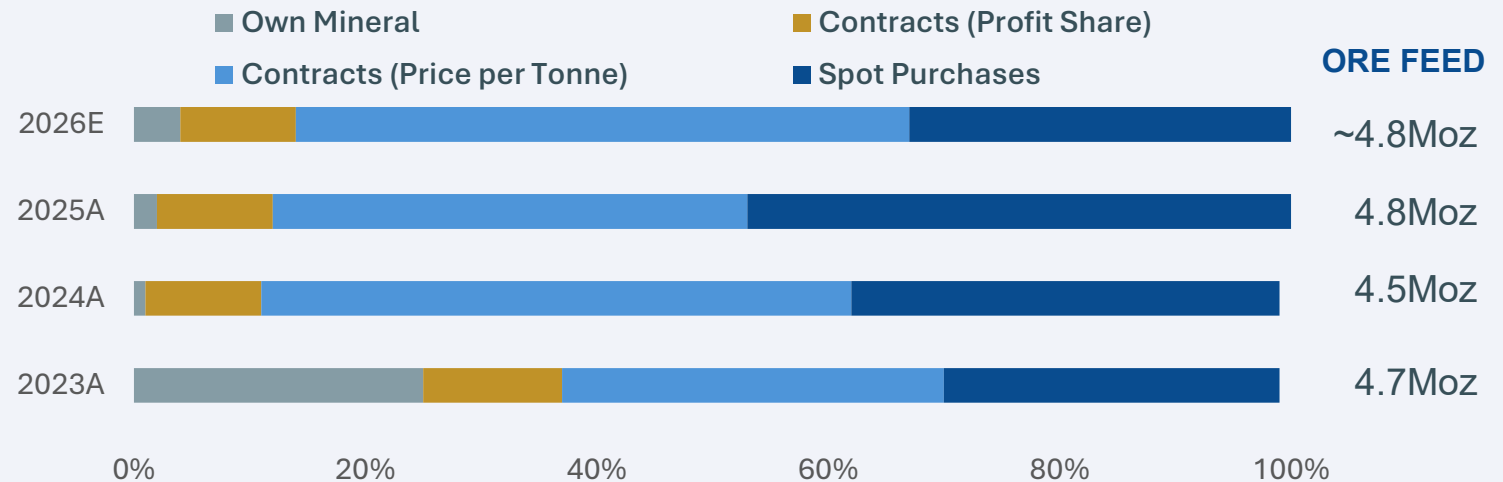
Diversified ore supply model combining **long-term contracts and spot purchases** from regional miners.

Third-party ore represented **~87% of plant feed in 2025**



## San Bartolome Supply Model

- Ore sourced from a **diversified network** of independent miners in the Potosí district
- Long-term contracts provide **stable base load feed** for the processing plant
- Spot purchases allow **flexibility to optimize mill throughput** and respond to market opportunities
- The model provides operational flexibility while supporting a **growing regional supplier network**





## Ore Supply Expansion

- New **ore purchase agreements**
- **Long-term COMIBOL agreement** for up to 7Mt of oxide ore. First deliveries expected **late 2026**
- **Expand long-term feed sources** within 400 km radius



## Throughput Improvements

- **Transportation logistics improvements** implemented in 2025
- Contributed to **21% increase in processing throughput**



## Recovery Optimization

- **Automation initiatives** underway to improve plant performance
- Construction of **additional thickener**
- Expected completion **Q1 2027**
- Expected to **improve recovery rates ~0.5–1.0%**



## Enhancing Production Visibility and Extending Mine Life without Significant Incremental Capital



Focused on **extending mine life and enhancing long-term production** visibility across both operations

### Golden Queen

- **Expanding** known mineralization through drilling
- **Advancing** infill drilling to convert resources and support reserves growth
- Follow-up drilling **targeting extensions** along existing mining trends
- Updated technical report to reflect expanded data set and **enhance long-term visibility**

### San Bartolome

- Focused on **securing additional oxide resources** to support long-term plant feed
- **Advancing exploration** through COMIBOL partnership across multiple targets
- Increasing resource availability to **maximize plant utilization**

25%

Economic impact of the San Bartolome asset to the City of Potosi Economy

97%

of employees at San Bartolome are Bolivian

\$28k

contributed to Kern County from Golden Queen to the local community in 2025

61%

of employees reside in Kern County

## Making a Difference in Local Communities

- Committed to environmental stewardship through **improved air quality, reduced water and fuel use,** and exploration of renewable energy options
- **Management and HR teams volunteer** for local back-to-school drives and holiday community events
- Supporter of Women in Mining's education initiatives **and local college geology programs**
- Collaborate with local regulators to ensure compliance and **protect the area's environment and history**



## Social License

- Our social license to operate in Bolivia allows us to **enhance the social and economic development** of the communities associated with our operations
- We work with communities and other stakeholders to **build strong relationships**
- Contribute **more than \$300K / year** to local communities

## Important to Local and National Economies

- San Bartolome has a **significant impact on the economy** of Bolivia
- An **economic impact study** was conducted by Oxford Economics and University of Potosi

# STRONG CASH FLOW DRIVING BALANCE SHEET STRENGTH

## STRONG CASH FLOW ENHANCED LIQUIDITY CLEAN BALANCE SHEET

### Repaid Legacy Debt Facilities

- CommerceWest MSPL loan fully repaid
- Santander credit facilities terminated

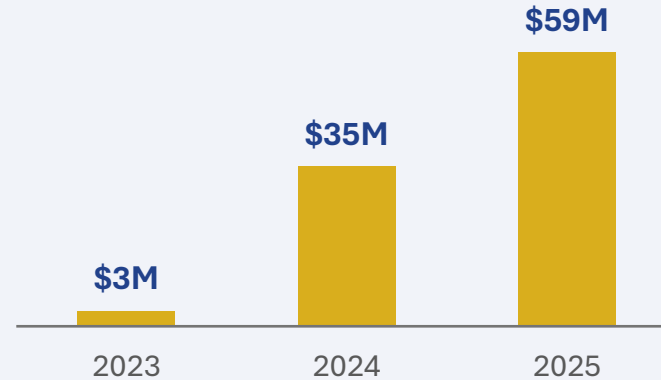
### Established New Flexible Credit Facility

- \$40M revolving facility with National Bank
- Supports liquidity and financial flexibility

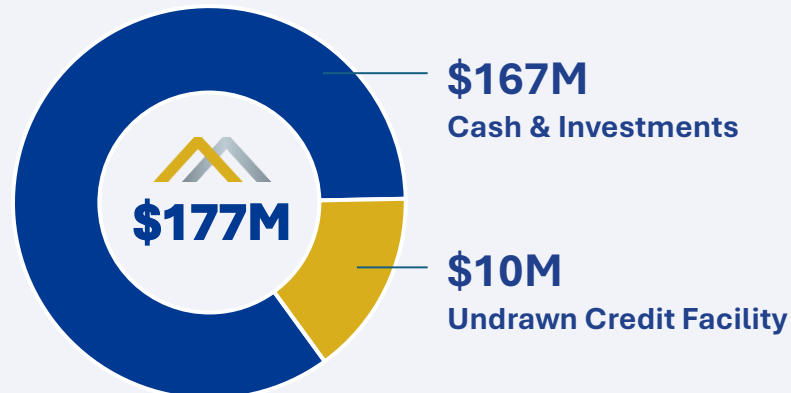
### Enhanced Financial Flexibility

- Positioned to fund growth initiatives and evaluate strategic opportunities

### Free Cash Flow (FY)



### Total Liquidity



### National Bank Credit Facility

- \$40M facility (\$30M drawn) with interest at SOFR + 4.25%, maturing November 2027
- Interest is accrued and paid quarterly in cash

### Equipment Financing Golden Queen

Current Portion	4.3 M
Long-Term Portion	11.3 M
<b>Total</b>	<b>15.6M</b>

### Key Terms

- Equipment financing at 4.55%–6.99% over a 4–6 year term.
- Secured by the mining equipment fleet



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