

ANDEAN PRECIOUS METALS REPORTS FIRST QUARTER 2026 FINANCIAL RESULTS

*Delivers Record Financial Results with Strong Margin Expansion and Over
\$200 Million in Liquid Assets*

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

TORONTO, ON – May 12, 2026 – **Andean Precious Metals Corp.** (“**Andean**” or the “**Company**”) (TSX: APM) (OTCQX: ANPMF) is pleased to report its financial results for the three months ended March 31, 2026. This news release should be read together with Andean’s management’s discussion and analysis (“**MD&A**”) and condensed interim consolidated financial statements for the three months ended March 31, 2026 (the “**Financial Statements**”) which are available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

Alberto Morales, Executive Chairman and CEO stated: “We delivered a strong start to 2026, highlighted by record financial results driven by higher realized gold and silver prices and increased production across both operations.

At San Bartolome, we saw a meaningful step change in margin performance, with CGOM increasing to \$36 per ounce and GMR exceeding 45%, reflecting the strong margin profile of our business in a higher silver price environment.

At Golden Queen, operations performed in line with expectations with first quarter sustaining capital coming in below our guidance; however, we anticipate sustaining capital to increase and finish the year in line with our 2026 CAPEX guidance.

We also reiterate our full-year 2026 production and cost guidance and remain focused on disciplined execution and free cash flow generation. We will continue to closely monitor geopolitical events and their impact on commodity prices and monetary policies.

Importantly, we ended the quarter with over \$200 million in liquid assets, reflecting strong cash flow generation and providing us with significant flexibility to fund growth initiatives, advance exploration and evaluate strategic opportunities.

During the quarter, we also advanced key corporate initiatives, including increasing our public float through a non-dilutive secondary offering and progressing our application to list on the New York Stock Exchange. Together with the appointment of Victor Flores to lead exploration, operations and growth, these steps position the Company well to continue executing on our strategy and delivering long-term value to shareholders.”

First Quarter 2026 Highlights:

- **Consolidated revenue of \$163.1 million, with 64% derived from silver and 36% from gold**, representing a 163% increase year-over-year, driven by significantly higher realized prices and increased production across both operations.
- Average realized gold price¹ of \$4,856/oz and an average realized silver price¹ of \$79.49/oz.
- **Consolidated Q1 production of 27,344 gold equivalent ounces²**, an increase of approximately 28% over Q1 2025.

- **Gross Operating Income of \$75.6 million**, compared to \$23.0 million in Q1 2025, reflecting the substantial improvement in revenue driven by robust precious metals prices and continued focus on operational cost management.
- **Income from Operations of \$65.4 million in Q1 2026**, compared to \$18.9 million in Q1 2025, mainly due to higher gross operating income partially offset by higher exploration expenditures.
- **Adjusted EBITDA¹ of \$71.0 million** in Q1 2026, versus \$21.9 million in Q1 2025.
- **Net Income and Net Income per Share of \$48.2 million and \$0.32 (diluted basis), respectively.**
- **Liquid Assets, ended Q1 2026 with \$204.1 million**, compared to \$75.7 million in Q1 2025.
- **Free cash flow¹ of \$39.6 million** compared to negative free cash flow of \$1.5 million in Q1 2025.

Golden Queen Results:

- **Golden Queen produced 11,496 gold equivalent ounces² in Q1 2026**, comprising of 10,599 oz of gold, and 76,244 oz of silver.
- **Golden Queen OCC¹ of \$1,596/oz and AISC¹ of \$1,859/oz for Q1 2026.**

San Bartolome Results:

- **San Bartolome produced 15,847 gold equivalent ounces² in Q1 2026**, comprising 1.23 Moz of silver and 1,390 oz of gold.
- **Cash Gross Operating Margin (“CGOM”)¹ of \$36.17 per silver equivalent ounce sold and a Gross Margin Ratio (“GMR”)¹ of 45.24% for Q1 2026.**

Corporate Updates:

- **On January 28, 2026, PMB Partners LP, the Company’s principal shareholder, completed a bought deal secondary offering.** The Company did not issue any new shares or receive any proceeds from the offering. The transaction was undertaken to increase the Company’s public float and enhance trading liquidity on the TSX.
- **On March 10, 2026, the Company announced its intention to apply for a listing of its common shares on the New York Stock Exchange.** The Company has initiated the required regulatory and administrative steps and, subject to approval, expects to trade under a new ticker symbol while maintaining its TSX listing under “APM.” The listing is intended to broaden the Company’s investor base, enhance liquidity, and increase visibility among North American institutional investors.
- Effective March 31, 2026, Yohann Bouchard stepped down from his roles as President and Director by mutual agreement.

- **Effective April 20, 2026, Victor Flores was appointed Senior Vice President, Exploration, Operations and Growth.** Mr. Flores brings over 35 years of experience of geology, mine development, operations, and investments.

FINANCIAL HIGHLIGHTS	Q1 2026	Q1 2025
<i>(In thousands of US dollars, except for net income per share metrics)</i>		
Silver revenue	104,708	32,817
Gold revenue	58,412	29,161
Total Revenue	163,120	61,978
Gross operating income ³	75,572	23,023
Income from operations	65,379	18,922
Net income	48,246	14,608
Net income per share		
-Basic	0.32	0.10
-Diluted	0.32	0.10
Adjusted EBITDA ¹	70,955	21,944
CAPEX ^{1,3}	4,145	8,553
Free cash flow ¹	39,550	(1,538)
Cash and cash equivalents	114,479	53,133
Liquid Assets¹	204,063	75,684

OPERATING HIGHLIGHTS	Q1 2026	Q1 2025
Gold ounces (Au, Oz)		
Produced	11,989	11,078
Sold	12,030	10,824
Average realized gold price (\$/oz) ¹	4,856	2,694
Silver ounces (Ag, K-Oz)		
Produced	1,305	925
Sold	1,317	1,028
Average realized silver price (\$/oz) ¹	79.49	31.91
Gold equivalent ounces (Au Eq, Oz) ²		
Produced	27,344	21,361
Sold	27,527	22,251
Golden Queen OCC (\$ / Gold Ounces Sold) ^{1,4}	1,596	1,459
AISC (\$ / Gold Ounces Sold) ^{1,4}	1,859	2,213
San Bartolome CGOM (\$ / Silver Equivalent Ounces Sold) ^{1,4}	36.17	13.44
GMR / Silver Equivalent Ounces Sold (%) ^{1,4}	45.24	42.11

Q1 2026 Conference Call and Webcast

- Wednesday, May 13, at 9:00 AM ET
- Participants may listen to the webcast by registering via the following link <https://www.gowebcasting.com/14676>
- 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/14676> 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 Donald J. Birak, Independent Consulting Geologist to the Company, a Qualified Person as defined by National Instrument 43-101 – Standards for Disclosure for Mineral Projects, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM).

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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 sustaining and growth capital expenditures; expectations regarding production costs, exchange rates and commodity prices; anticipated increases in sustaining capital in future periods; the Company’s ability to generate free cash flow and maintain strong liquidity; the intended use of available liquidity to fund growth initiatives, advance exploration and evaluate strategic opportunities; the Company’s ability to execute its business strategy and deliver long-term value to shareholders; the advancement of exploration, development and growth opportunities; and the potential listing of the Company’s common shares on the NYSE, including the timing, approval and expected benefits thereof.

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 execute its strategic initiatives and growth plans; the Company’s ability to secure and meet obligations under property and option agreements and other material agreements; the timely receipt of required regulatory approvals and permits including in connection with a potential listing on the NYSE; that there is no material adverse change affecting the Company or its properties, and that the Company’s assets continue to operate consistent with expectations; that contracted parties provide goods and services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated; the availability of labour and key personnel; and that there are no material adverse changes in commodity prices, foreign exchange rates, inflationary pressures (including diesel and energy costs), or general economic conditions.

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 expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation: risks 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; risks that exploration, development or mining results will not be consistent with the

Company's expectations; risks relating to variations in reserves, resources, grades, planned mining dilution, 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 operational difficulties; risks relating to delays in exploration, development, permitting or construction 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 volatility 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 inflation and increases in input costs, including fuel, energy and consumables; risks related to the Company's ability to maintain liquidity and effectively allocate capital; risks associated with capital markets conditions and the Company's ability to obtain adequate financing on a timely basis and on acceptable terms; risks relating to delays in the completion of development or construction activities, or in obtaining local community, governmental or regulatory approvals, including in connection with a potential listing on the NYSE; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the global economic environment; and other risk factors described in the Company's annual information form for the year ended December 31, 2025, and its MD&A for the three months ended March 31, 2026.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. 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 undue reliance should not be placed on forward-looking statements. The forward-looking statements contained in this release are made as of the date of this release, and 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:

Golden Queen	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
Costs of sales, as reported	20,914	17,078
Less: by-product silver credits	(4,378)	(2,448)
Total OCC	16,536	14,630
Divided by Au ounces sold	10,361	10,029
OCC (\$ / Au ounces sold) ^{4,5}	1,596	1,459

Consolidated	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
Costs of sales, as reported	82,065	35,980
Less: by-product silver credits	(104,708)	(32,816)
Total OCC	(22,642)	3,164
Divided by Au ounces sold	12,030	10,824
OCC (\$ / Au ounces sold) ^{4,5}	(1,882)	292

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	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
OCC, net of by-product credits	16,536	14,630
Sustaining capital expenditures	2,611	5,997
Accretion for decommissioning liability	108	107
Total all in sustaining cost	19,256	20,735
Divided by Au ounces sold	10,361	10,029
AISC (\$ / Au ounces sold) ⁴	1,859	2,213

Consolidated	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
OCC, net of by-product credits	(22,642)	3,164
General and administration corporate allocation	6,060	3,079
Sustaining capital expenditures	3,533	6,186
Accretion for decommissioning liability	364	323
Total all in sustaining cost	(12,686)	22,190
Divided by Au ounces sold	12,030	10,824
AISC (\$ / Au ounces sold) ⁴	(1,055)	1,178

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:

San Bartolome	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
Costs of sales, as reported	61,152	18,902
Divided by AgEq ounces sold (koz)	1,397	1,023
Gross operating cost per AgEq ounce sold	43.78	18.47
Average realized silver price per oz	79.95	31.91
CGOM (\$ / Silver Equivalent Ounces Sold) ⁴	36.17	13.44

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:

San Bartolome <i>(in thousands of US dollars)</i>	Three months ended	
	2026	March 31, 2025
Costs of sales, as reported	61,152	18,902
Divided by AgEq ounces sold (koz)	1,397	1,023
Costs of sales per AgEq oz sold	43.78	18.47
Average realized silver price per oz	79.95	31.91
GM per AgEq oz sold	36.17	13.44
GMR per Silver Equivalent Ounces Sold (%)	45.24	42.11

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:

Consolidated <i>(in thousands of US dollars)</i>	Three months ended	
	2026	March 31, 2025
Net cash provided from operating activities	43,693	7,015
Less: Capital Expenditures on property, plant and equipment	(4,145)	(8,553)
Free cash flow	39,550	(1,538)

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 <i>(in thousands of US dollars)</i>	Three months ended	
	2026	March 31, 2025
Net income	48,246	14,608
Add:		
Income taxes	14,790	2,149
Finance costs	1,458	1,687
Depreciation and depletion	5,482	2,975
EBITDA	69,976	21,419
Corporate development expenses	94	47

Consolidated	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
Other losses (gains)	2,790	(4,883)
Foreign Exchange loss (gain)	(1,905)	5,361
Adjusted EBITDA	70,955	21,944

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:

Consolidated	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
Gold revenue	58,412	29,161
Divided by gold sold (oz)	12,030	10,824
Average realized gold price per oz	4,856	2,694
Silver revenue	104,708	32,817
Divided by silver sold (k oz)	1,317	1,028
Average realized silver price per oz	79.49	31.91

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	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
Cash and cash equivalents	114,479	53,133
Add: Marketable securities and other investments	61,020	43,024
Add: Long-term marketable securities and other investments	28,564	2,118
Less: Revolving line of credit ⁵	-	(22,590)
Liquid assets	204,063	75,684

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.

Consolidated	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
San Bartolome sustaining capital	921	189
San Bartolome growth capital	228	112

Consolidated	Three months ended	
	March 31,	
<i>(in thousands of US dollars)</i>	2026	2025
Golden Queen sustaining capital	2,611	5,997
Golden Queen growth capital	373	2,255
Corporate sustaining capital	11	-
Expenditures on property, plant, and equipment per consolidated statement of cash flows	4,145	8,553

ENDNOTES

(1) Average realized gold price, average realized silver price, OCC, AISC, CGOM, GMR, Free Cash Flow, EBITDA, Adjusted EBITDA, Liquid Assets, and CAPEX are non-IFRS financial performance measures with no standardized definition under IFRS and may not be comparable to similar measures disclosed by other issuers. Refer to the "Non-IFRS Financial Measures, Ratios and Supplementary Financial Measures" section of this news release for further information, including a reconciliation of these measures to the Company's financial statements.

(2) Effective January 1, 2025, gold equivalent ounces are calculated by applying the ratio of the prevailing silver price to the prevailing gold price to silver ounces produced or sold in the applicable period. For 2025, the Company applied a conversion factor of 90. For 2026, the Company has updated its conversion factor to 85, reflecting current market price assumptions. This change has been applied on a prospective basis.

(3) Effective Q3 2025, the Company revised its methodology for reporting CAPEX to a cash flow basis, consistent with expenditures on property, plant and equipment as reported in the statement of cash flows. This change aligns the Company's CAPEX reporting with industry practice and peer disclosure and has been applied retrospectively to all prior-period comparative figures.

(4) Effective January 1, 2026, the Company has revised its methodology for calculating mine site operating income, OCC, AISC, and CGOM on a retrospective basis to exclude the allocation of corporate general and administrative expenses from these metrics. Management believes this change better reflects the operating cost performance of each mine site on a standalone basis and improves comparability with industry peers. Prior period figures have been restated to conform with the current presentation. In addition, the Company now separately discloses a consolidated OCC and AISC metric that includes corporate G&A costs, providing investors with a consolidated view of the Company's cost structure on a per-ounce basis. Readers are encouraged to refer to both the site-level and consolidated metrics when evaluating the Company's overall cost performance. See the "Non-GAAP Financial Measures" section of this news release for further detail on the calculation and reconciliation of these metrics.

(5) In Q1 2025, the Company's revolving line of credit of \$22.6 million represented a back-to-back facility secured by, and linked to, the Company's cash and investments. As a result, the outstanding balance was deducted from Liquid Assets in the reconciliation, as the facility did not represent incremental liquidity available to the Company, resulting in Liquid Assets of \$75.7 million. In Q1 2026, the Company's revolving credit facility operates on a standalone basis, unlinked to any cash or investment balances. Accordingly, no deduction has been applied, and the full value of the Company's cash, marketable securities, and long-term investments of \$204.1 million is reflected in the Liquid Assets measure.