ANDEAN PRECIOUS METALS REPORTS THIRD QUARTER 2026 FINANCIAL RESULTS

Record Quarterly Revenue of $197 Million; Net Income of $32 Million; Operating Cash Flow of $72 Million and Free Cash Flow of $70 Million; Cash of $94 Million and Liquid Assets of $196 Million; 2026 Guidance Updated

TORONTO, Ontario – November 10, 2026 – **Andean Precious Metals Corp.** ("**Andean**" or the "**Company**") (TSX: APM | OTCQX: ANPMF) reports its financial results for the three and nine months ended September 30, 2026. Management will host an earnings conference call and webcast on Wednesday, November 11, 2026, at 9:00 a.m. Eastern Time (details below). This news release should be read together with the Company's management's discussion and analysis ("**MD&A**") and condensed interim consolidated financial statements (the "**Financial Statements**") for the three and nine months ended September 30, 2026, which are available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website at www.andeanpm.com.

(All amounts expressed in United States ("U.S.") dollars unless otherwise stated)

Q3 2026 Highlights:

- **Record quarterly revenue of $196.6 million**, up 117% from $90.4 million in Q3 2025, on record sales of 39,178 gold equivalent ounces ("**GEOs**")[2] – which included the finished inventory whose sale was deferred at the end of the second quarter – and average realized prices[1] of $4,287 per gold ounce and $63.49 per silver ounce, up 24% and 58% year over year. Silver contributed 71% of revenue during the quarter. Nine-month revenue was $427.4 million, up 89%.
- **Net income was $32.3 million, or $0.22 per share ($0.21 diluted)**, down from $43.7 million, or $0.29 per share, in Q3 2025 which included significant unrealized gains on marketable securities; nine-month net income was $66.5 million, or $0.44 per share.
- **Adjusted EBITDA[1] of $54.4 million**, up 51% from $36.0 million in Q3 2025; nine-month Adjusted EBITDA of $141.0 million, up 62%.
- **Free cash flow[1] of $69.8 million,** up from $12.4 million in Q3 2025, on net cash provided by operating activities of $72.2 million, reflecting the sale of deferred inventory and higher metal prices; nine-month free cash flow of $53.9 million, which also benefited from lower capital expenditures ($11.2 million compared to $17.6 million in the prior-year period).
- **Liquid Assets[1] of $195.8 million at September 30, 2026**, including cash and cash equivalents of $93.7 million, compared to $170.8 million and $52.2 million at June 30, 2026. Liquid Assets excludes $32.8 million of receivables from refiners for metal sold in the final days of the quarter, all of which was collected in October.
- **Sale of the deferred inventory:** The Company sold approximately 731,939 ounces of silver and 2,585 ounces of gold held at June 30, 2026, early in the quarter at average realized prices of $62.26 per silver ounce and $4,168 per gold ounce, for gross proceeds of approximately $56.3

million. The margin on this inventory, which was carried at a cost of $37.6 million, is reflected in the third-quarter results.

- **Consolidated production of 27,262 GEOs[2]**, up 6% year over year and 7% from the second quarter; nine-month production of 79,992 GEOs, up 12% year over year.
- **Golden Queen operating cash costs ("OCC")[1] of $2,088 and all-in sustaining costs ("AISC")[1] of $2,216 per gold ounce sold** (Q3 2025: $1,623 and $1,682), reflecting lower stacked grades and higher mining and site costs; nine-month AISC of $2,067 per ounce.
- **San Bartolome cash gross operating margin ("CGOM")[1] of $18.13 per silver equivalent ounce sold and gross margin ratio ("GMR")[1] of 28.55%** (Q3 2025: $17.56 and 43.76%), as higher realized silver prices were largely offset by ore purchase costs, which are linked to the spot price of silver.
- **2026 guidance updated:** consolidated production guidance narrowed to 101,000 to 109,000 GEOs, within the original range, as higher expected silver production at San Bartolome (4.8 to 5.2 million ounces, up from 4.4 to 4.8 million ounces, with CGOM and GMR guidance unchanged) offsets lower gold production at Golden Queen (37,000 to 40,000 ounces, with OCC and AISC guidance increased); consolidated capital expenditure guidance has been reduced by about half to $17 to $28 million. The original and revised ranges, and the reasons for each change, are set out under "2026 Guidance Update" below.
- **Strategic precious metals holding:** On September 30, 2026, the Company purchased 200,000 ounces of silver for $12.1 million as a strategic treasury holding. The silver is held at a third-party refinery, carried at cost, presented separately as precious metals on the statement of financial position, and included in Liquid Assets.
- **Return of capital:** 2,348,530 common shares repurchased under the Company's normal course issuer bid ("**NCIB**") during the quarter for approximately C$14.5 million (US$10.7 million), and a further 545,000 shares subsequent to quarter-end, bringing total purchases to 2,893,530 shares (approximately C$17.6 million, US$12.5 million) of the 4,000,000 shares authorized under the NCIB.

Alberto Morales, Executive Chairman and CEO, stated: "The third quarter demonstrates the strength of our business and the benefits of disciplined execution. Our choice to defer the sale of finished inventory at the end of the second quarter allowed us to realize stronger metal prices early in Q3, contributing to record quarterly revenue and strong cash generation, which combined with our solid balance sheet, positions Andean with considerable financial flexibility.

Operationally, our teams at San Bartolome and Golden Queen continue to advance the priorities at each operation. San Bartolome delivered another strong quarter, with higher purchased-ore grades and sustained throughput supporting an improved silver outlook. At Golden Queen, higher heap leach recoveries contributed to a sequential improvement in production. We remain focused on supporting our people and driving further operational improvements at both assets.

Our updated guidance reflects the operating outlook for the remainder of the year, while the reduction in planned capital expenditures demonstrates our disciplined approach to prioritizing investment and

capital allocation. We also continue to execute on that approach through our share repurchases and the addition of a strategic silver holding to our treasury.

Andean's vision is to build the company into a leading mid-tier precious metals producer with a diversified portfolio across the Americas. The updated Golden Queen technical report will be an important input into our assessment of the operation and future investment opportunities. With a strong financial foundation, two operating assets and an experienced team, we are focused on improving performance, allocating capital thoughtfully and creating sustainable long-term value for shareholders."

Q3 2026 Financial and Operating Results:

Consolidated Financial Highlights (in thousands of U.S. dollars, except per share amounts)	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Silver revenue	**139,084**	54,929	**284,045**	123,676
Gold revenue	**57,517**	35,493	**143,313**	102,463
Total revenue	**196,601**	**90,422**	**427,358**	**226,139**
Gross profit	**55,467**	36,769	**154,603**	89,173
Income from operations	**47,276**	30,715	**123,566**	74,175
Net income	**32,291**	43,739	**66,525**	75,760
Net income per share – basic ($)	**0.22**	0.29	**0.44**	0.51
Net income per share – diluted ($)	**0.21**	0.29	**0.44**	0.50
Adjusted EBITDA[1]	**54,426**	36,031	**141,038**	86,865
Capital expenditures[1, 3]	**2,416**	629	**11,178**	17,611
Free cash flow[1]	**69,819**	12,422	**53,859**	23,149
Cash and cash equivalents	**93,719**	54,770	**93,719**	54,770
Liquid Assets[1, 5, 6]	**195,846**	125,600	**195,846**	125,600

Consolidated Operating Highlights	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Gold ounces produced (Au, oz)	**11,242**	10,429	**32,333**	33,452
Gold ounces sold (Au, oz)	**13,416**	10,296	**31,596**	32,523
Average realized gold price ($/oz)[1]	**4,287**	3,447	**4,536**	3,151
Silver ounces produced (Ag, k-oz)	**1,362**	1,373	**4,051**	3,414
Silver ounces sold (Ag, k-oz)	**2,190**	1,370	**4,031**	3,445
Average realized silver price ($/oz)[1]	**63.49**	40.09	**70.45**	35.90
Gold equivalent ounces produced (Au Eq, oz)[2]	**27,262**	25,688	**79,992**	71,388
Gold equivalent ounces sold (Au Eq, oz)[2]	**39,178**	25,520	**79,019**	70,796
Golden Queen OCC ($ / gold ounce sold)[1, 4]	**2,088**	1,623	**1,830**	1,602
Golden Queen AISC ($ / gold ounce sold)[1, 4]	**2,216**	1,682	**2,067**	1,944
San Bartolome CGOM ($ / silver equivalent ounce sold)[1, 4]	**18.13**	17.56	**25.04**	15.79
San Bartolome GMR (% of realized silver price)[1, 4]	**28.55%**	43.76%	**35.51%**	43.88%

Golden Queen Results:

- **Golden Queen produced 10,868 GEOs[2] in Q3 2026**, comprising 9,905 ounces of gold and 81,812 ounces of silver, up 8% from Q3 2025 and 27% from the second quarter, reflecting the timing of recoveries from the heap leach pad. Nine-month production of 30,932 GEOs was 8%

lower than the prior-year period on mine sequencing and lower stacked grades. Gold sales were 10,646 ounces, compared to 9,084 ounces in Q3 2025.

- **OCC[1] of $2,088 and AISC[1] of $2,216 per gold ounce sold** (Q3 2025: $1,623 and $1,682), reflecting higher mining and site costs, a lower average stacked grade and a lower net inventory credit, partially offset by higher by-product silver credits; nine-month AISC of $2,067 per ounce. Golden Queen cost of sales, the most directly comparable IFRS measure, was $28.3 million (Q3 2025: $17.7 million).

San Bartolome Results:

- **San Bartolome produced 16,394 GEOs[2] in Q3 2026**, comprising 1.28 million ounces of silver and 1,336 ounces of gold, up 5% from Q3 2025, driven by higher purchased ore grades and sustained plant throughput. Nine-month production of 49,060 GEOs was up 29% from the prior-year period. Silver sales of 2.09 million ounces (Q3 2025: 1.29 million ounces) included the deferred inventory.
- **CGOM[1] was $18.13 per silver equivalent ounce sold, and GMR[1] was 28.55%** (Q3 2025: $17.56 and 43.76%), as higher realized silver prices were offset by higher ore purchase costs linked to the spot price of silver. San Bartolome cost of sales, the most directly comparable IFRS measure, was $105.7 million (Q3 2025: $31.7 million), including the cost of the deferred inventory sold during the quarter.

Corporate Updates:

- **Strategic precious metals holding.** On September 30, 2026, the Company purchased 200,000 ounces of silver for $12.1 million for strategic treasury management purposes. The silver is held at a third-party refinery, is carried at cost, is presented separately as precious metals on the statement of financial position and is included in Liquid Assets; any margin on these ounces will be realized only upon their eventual sale.
- **Normal course issuer bid.** Under the NCIB that commenced on July 2, 2026, the Company may purchase up to 4,000,000 common shares through July 1, 2027. During the quarter, the Company repurchased 2,348,530 common shares at a weighted average price of C$6.14 per share, for total consideration of approximately C$14.5 million (US$10.7 million), and a further 545,000 common shares subsequent to quarter-end through October 14, 2026, bringing total purchases under the NCIB to 2,893,530 common shares for approximately C$17.6 million. All shares purchased under the NCIB have been, or will be, cancelled.
- **New York Stock Exchange listing.** The Company continues to progress the listing of its common shares on the New York Stock Exchange ("**NYSE**"). Based on market conditions, the Company now expects the listing to be completed in 2027 under a new ticker symbol to be announced, subject to the satisfaction of customary listing conditions and completion of remaining regulatory steps. The Company's common shares will continue to trade on the TSX under the symbol "APM" and on the OTCQX under the symbol "ANPMF".
- **Golden Queen technical report.** The Company expects to announce the results of an updated technical report for the Golden Queen mine by news release by the end of 2026, with the technical report to be filed on SEDAR+ thereafter.

- **Recognition and appointments.** On September 9, 2026, Andean was named to the 2026 TSX30, ranking 11th among the top-performing companies on the Toronto Stock Exchange based on dividend-adjusted share price appreciation over the three years ended June 30, 2026. On September 21, 2026, Brenda Dayton joined the Company as Vice President, Investor Relations.
- **Bolivian exchange-rate regime.** The third quarter was the first full quarter under Bolivia's flexible exchange-rate regime, adopted on June 29, 2026. The boliviano traded within a range of approximately 9.76 to 12.64 per U.S. dollar during the quarter, and the Company recognized boliviano-denominated costs at an average rate of 11.58. The original 2026 guidance assumed a rate of 9.00 bolivianos per U.S. dollar; the revised guidance assumes 12.00 for the fourth quarter.

2026 Guidance Update:

The Company's original and revised guidance for 2026 is summarized below. Following a review of its results for the nine months ended September 30, 2026 and its operating forecasts for the fourth quarter, the Company has revised its full-year guidance for each operation and on a consolidated basis; nine-month production of 79,992 GEOs represents approximately 76% of the midpoint of the revised consolidated range of 101,000 to 109,000 GEOs. The original guidance assumed a foreign exchange rate of 9.00 Bolivian bolivianos ("**BOB**") to 1.00 U.S. dollar, while the revised guidance assumes 12.00 BOB to 1.00 U.S. dollar for the fourth quarter of 2026. This guidance constitutes forward-looking information and is subject to the risks, uncertainties and assumptions described under "Caution Regarding Forward-Looking Statements" below. The OCC, AISC, CGOM, GMR and capital expenditure guidance are forward-looking non-GAAP financial measures and non-GAAP ratios; they are calculated on the same basis as the equivalent historical measures reconciled under "Non-GAAP Financial Measures" below, and there are no significant differences in composition between the forward-looking and the historical measures.

Golden Queen: gold production guidance has been revised to 37,000 to 40,000 ounces (from 43,000 to 50,000 ounces), with OCC and AISC guidance increased to $1,800 to $2,000 and $2,100 to $2,300 per gold ounce sold, respectively (from $1,500 to $1,800 and $1,850 to $2,150), reflecting lower stacked grades and tonnes under the current mine sequence and the timing of heap leach recoveries. Capital expenditure guidance has been reduced to $14 to $21 million (from $32 to $43 million) as the heap leach pad expansion has been deferred and the Merrill-Crowe plant upgrade is under review in conjunction with the updated technical report.

San Bartolome: silver production guidance has been revised to 4.8 to 5.2 million ounces, up from 4.4 to 4.8 million ounces, on higher purchased-ore volumes and grades and sustained plant throughput, while CGOM and GMR guidance are unchanged at $20.00 to $35.00 per silver equivalent ounce and 35% to 45%, respectively, with ore purchase costs moving with the spot price of silver.

	Original 2026 guidance	Revised 2026 guidance
Production		
Consolidated gold equivalent production (K-GEO)[2]	100 – 114	**101 – 109**
Consolidated gold production (K-oz)	46 – 54	**42 – 46**
Consolidated silver production (M-oz)	4.6 – 5.1	**5.1 – 5.5**
San Bartolome silver production (M-oz)	4.4 – 4.8	**4.8 – 5.2**
San Bartolome gold production (K-oz)	3 – 4	**4.5 – 5.5**
San Bartolome gold equivalent production (K-GEO)[2]	55 – 60	**61 – 65**
Golden Queen gold production (K-oz)	43 – 50	**37 – 40**
Golden Queen silver production (K-oz)	200 – 300	**280 – 310**
Golden Queen gold equivalent production (K-GEO)[2]	45 – 54	**40 – 44**
Costs and margins		
San Bartolome CGOM ($ / AgEq oz sold)[1]	$20.00 – $35.00	**$20.00 – $35.00**
San Bartolome GMR (%) [1]	35% – 45%	**35% – 45%**
Golden Queen OCC ($ / Au oz sold, by-product)[1]	$1,500 – $1,800	**$1,800 – $2,000**
Golden Queen AISC ($ / Au oz sold, by-product)[1]	$1,850 – $2,150	**$2,100 – $2,300**
Capital expenditures (US$ millions)[1, 3]		
Consolidated	38 – 54	**17 – 28**
Consolidated – sustaining	17 – 24	**14 – 19**
Consolidated – growth	21 – 30	**3 – 9**
San Bartolome	6 – 11	**3 – 7**
Golden Queen	32 – 43	**14 – 21**
Key assumption		
BOB / USD exchange rate (fourth quarter)	9.00	**12.00**

Q3 2026 Conference Call and Webcast:

- Wednesday, November 11, 2026, at 9:00 AM Eastern time
- Participants may listen to the webcast by registering via the following link https://www.gowebcasting.com/15185
- 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, and quoting Conference ID 8567391.
- An archived replay of the webcast will be available for 90 days at https://www.gowebcasting.com/15185 or the Company website at www.andeanpm.com.

About Andean Precious Metals

Andean is building the next generation of precious metals production in the Americas – combining established operating assets with a disciplined strategy for growth in some of the world's most attractive mining jurisdictions. The Company owns and operates the San Bartolome processing facility in Potosí, Bolivia and the Golden Queen mine in Kern County, California, providing a strong operating foundation and a platform for further expansion.

Andean is strategically positioned to maximize the value of its existing assets while pursuing compelling opportunities to expand and diversify its portfolio. The Company has an experienced management team with a strong track record of value creation, and is committed to operational excellence, responsible and sustainable development and disciplined capital allocation.

Andean's objective is to build a leading multi-asset, mid-tier precious metals producer in the Americas, creating enduring value for shareholders while maintaining the highest standards of safety, environmental stewardship, and community responsibility.

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 of 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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Endnotes:

1. Adjusted EBITDA, free cash flow, Liquid Assets and sustaining and growth capital expenditures are non-GAAP financial measures. OCC and AISC per gold ounce sold are non-GAAP ratios calculated using total OCC and total AISC, which are non-GAAP financial measures reconciled below; CGOM and GMR per silver equivalent ounce sold and average realized gold and silver prices are non-GAAP ratios. These measures do not have a standardized meaning under IFRS Accounting Standards, may not be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. See "Non-GAAP Financial Measures" below for definitions and reconciliations to the most directly comparable IFRS measures.

2. 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 used a factor of 90. For 2026, the Company is using a factor of 85.

3. Capital expenditures are presented as expenditures on property, plant and equipment per the consolidated statement of cash flows, applied retrospectively to prior periods.

4. Effective January 1, 2026, mine-site OCC, AISC, CGOM and GMR exclude corporate general and administrative expenses, which are included in the consolidated AISC measure. Comparative periods have been restated on the same basis.

5. The Company's revolving credit facility is presented as a standalone obligation and is no longer deducted in arriving at Liquid Assets.

6. Effective Q2 2026, the Company revised the composition of its Liquid Assets measure to include metal inventory – metal held at third-party refineries, dore and purchased precious metals – as reported in the Financial Statements and the notes thereto. These inventories are measured at cost and are readily convertible into cash, and management believes their inclusion provides a more complete measure of the liquid resources available to the Company. As this inventory is measured at cost, Liquid Assets do not reflect the margin expected to be realized upon its eventual sale. The change has been applied on a retrospective basis. At September 30, 2026, metal inventory included $12.1 million of purchased silver, carried at cost.

7. Please refer to the Q3 2026 MD&A for additional detail on the revised 2026 production, cost, margin and capital expenditure 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 revised production, cost, margin and capital expenditure guidance for 2026 and the assumptions underlying it, including metal prices and the Bolivian boliviano exchange rate; expectations regarding fourth-quarter and full-year 2026 operating and financial performance; the deferral of the Golden Queen heap leach pad expansion; the anticipated effects of changes to planned capital expenditures; the Company's strategic precious metals holding, including expectations for silver prices, the timing of any sale and the realization of any gains or losses on those ounces; the Company's ability to generate free cash flow and maintain its liquidity; potential purchases of common shares under the Company's normal course issuer bid; the expected timing of the completion, announcement and filing of an updated technical report for the Golden Queen mine; the proposed listing of the Company's common shares on the NYSE, including the timing, approval and expected benefits thereof; and the Company's strategy, growth plans and objectives.

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 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; 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; the availability of third-party ore in the quantities, grades and on the purchase terms anticipated; the timely completion of the updated Golden Queen technical report and receipt of required qualified person consents; the receipt of required regulatory approvals and satisfaction of applicable NYSE listing conditions; that the assumptions underlying the Company's revised 2026 guidance, including metal prices and the Bolivian boliviano exchange rate, prove accurate; 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 the timing of heap leach recoveries; risks associated with the deferral of planned capital expenditures; 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, including the risk that actual results differ from the Company's revised 2026 guidance; risks related to commodity price volatility and foreign exchange rate fluctuations, including the volatility of the Bolivian boliviano under the flexible exchange-rate regime; risks related to the timing and prices at which the Company's strategic precious metals holding is ultimately sold; 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 the proposed NYSE listing; risks relating to delays in completing the updated Golden Queen technical report or obtaining required qualified person consents; risks that the proposed NYSE listing is delayed or does not proceed because required approvals or listing conditions are not obtained or satisfied; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; and risks related to the global economic environment. For additional risk factors, please refer to the section entitled "Risk Factors" in the Company's MD&A for the three and nine months ended September 30, 2026, and in the Company's Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2025, each dated March 25, 2026, all of which are available on SEDAR+ at www.sedarplus.ca.

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, 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. There can be no assurance that the proposed NYSE listing will be completed within the anticipated timeframe or at all. 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

The Company has included certain non-GAAP financial measures and non-GAAP ratios in this news release, including operating cash costs ("OCC") and all-in sustaining costs ("AISC") per gold ounce sold, cash gross operating margin ("CGOM") and gross margin ratio ("GMR") per silver equivalent ounce sold, free cash flow, Adjusted EBITDA, average realized gold and silver prices, Liquid Assets and capital expenditures. These measures are not defined under IFRS Accounting Standards, do not have a standardized meaning and may not be comparable to similar measures presented by other issuers. Management uses these measures to evaluate the operating performance and liquidity of the Company and believes they are useful to investors for the same purpose; they should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The following tables reconcile each measure to the most directly comparable IFRS measure reported in the Financial Statements. The composition of each measure, an explanation of how it provides useful information to investors and the additional purposes for which management uses it are set out below and are also incorporated by reference from the "Non-GAAP Financial Measures, Ratios, and Supplementary Financial Measures" section of the Company's MD&A for the three and nine months ended September 30, 2026, which is available on SEDAR+ at www.sedarplus.ca.

Operating Cash Costs

OCC comprises the production cash costs incurred at the Company's mining operations, less by-product silver revenue, and excludes corporate general and administrative expenses. OCC per ounce is OCC divided by gold ounces sold. Mine-site share-based compensation is included within cost of sales in the Financial Statements and is therefore included in OCC, consistent with the World Gold Council guidance. Cost of sales is the most directly comparable IFRS measure. Management uses OCC per ounce to monitor the cash cost performance of the Golden Queen operation against budget and prior periods and to assess the mine's cash-generating capability at prevailing gold prices, independently of depreciation, income taxes and corporate costs.

Golden Queen (in thousands of U.S. dollars, except per ounce amounts)	Q3 2026	Q3 2025	9M 2026	9M 2025
Cost of sales, as reported	**28,333**	17,747	**65,028**	56,442
Less: by-product silver credits	**(6,102)**	(3,006)	**(15,320)**	(8,401)
Total OCC	**22,231**	**14,742**	**49,708**	**48,041**
Divided by gold ounces sold	**10,646**	9,084	**27,156**	29,984
OCC ($ / gold ounce sold)	**2,088**	**1,623**	**1,830**	**1,602**

Consolidated (in thousands of U.S. dollars, except per ounce amounts)	Q3 2026	Q3 2025	9M 2026	9M 2025
Cost of sales, as reported	**134,029**	49,410	**255,493**	125,746
Less: by-product silver credits	**(139,084)**	(54,929)	**(284,045)**	(123,676)
Total OCC	**(5,055)**	**(5,519)**	**(28,552)**	**2,070**
Divided by gold ounces sold	**13,416**	10,296	**31,596**	32,523
OCC ($ / gold ounce sold)	**(377)**	**(536)**	**(904)**	**64**

All-in Sustaining Costs

AISC comprises OCC plus sustaining capital expenditures and accretion on decommissioning liabilities and, on a consolidated basis, corporate general and administrative expenses (including corporate share-based compensation), divided by gold ounces sold. AISC is intended to reflect the full cost of sustaining current production, consistent with the World Gold Council guidance. Management uses AISC per ounce, calculated in accordance with that guidance to allow comparison with peers, as its principal measure of the total cash cost of producing and selling an ounce of gold while sustaining current operations, and compares it to the average realized gold price to assess the margin available for growth capital, debt service and returns to shareholders. Cost of sales is the most directly comparable IFRS measure.

Golden Queen (in thousands of U.S. dollars, except per ounce amounts)	Q3 2026	Q3 2025	9M 2026	9M 2025
OCC, net of by-product credits	**22,231**	14,742	**49,708**	48,041
Sustaining capital expenditures	**1,244**	360	**6,081**	9,845
Accretion for decommissioning liability	**118**	181	**335**	402
Total all-in sustaining costs	**23,593**	**15,283**	**56,124**	**58,288**
Divided by gold ounces sold	**10,646**	9,084	**27,156**	29,984
AISC ($ / gold ounce sold)	**2,216**	**1,682**	**2,067**	**1,944**

Consolidated (in thousands of U.S. dollars, except per ounce amounts)	Q3 2026	Q3 2025	9M 2026	9M 2025
OCC, net of by-product credits	**(5,055)**	(5,519)	**(28,552)**	2,070
General and administrative expenses – corporate, including share-based compensation	**3,666**	3,144	**16,585**	10,260
Sustaining capital expenditures	**1,900**	648	**8,348**	10,589
Accretion for decommissioning liabilities	**390**	237	**1,128**	720
Total all-in sustaining costs	**903**	**(1,490)**	**(2,491)**	**23,639**
Divided by gold ounces sold	**13,416**	10,296	**31,596**	32,523
AISC ($ / gold ounce sold)	**67**	**(145)**	**(79)**	**727**

Cash Gross Operating Margin and Gross Margin Ratio

CGOM per silver equivalent ounce sold is the average realized silver price less cost of sales per silver equivalent ounce sold at San Bartolome. GMR is CGOM divided by the average realized silver price. Silver equivalent ounces convert gold ounces to silver at the same ratio used for gold equivalent ounces. Cost of sales is the most directly comparable IFRS measure. Management uses CGOM and GMR as the key measures of the cash margin generated by San Bartolome, whose costs are driven primarily by purchased ore priced with reference to the spot price of silver; they allow management and investors to assess the operation's margin at prevailing silver prices and are the measures on which the Company provides margin guidance.

San Bartolome (in thousands of U.S. dollars, except per ounce amounts)	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Cost of sales, as reported	**105,696**	31,663	**190,465**	69,304
Divided by silver equivalent ounces sold (k-oz)	**2,329**	1,403	**4,187**	3,432
Cost of sales per silver equivalent ounce sold ($)	**45.37**	22.57	**45.48**	20.19
Average realized silver price ($ / oz)	**63.51**	40.13	**70.52**	35.98
CGOM ($ / silver equivalent ounce sold)	**18.13**	**17.56**	**25.04**	**15.79**
GMR (%)	**28.55%**	**43.76%**	**35.51%**	**43.88%**

Free Cash Flow

Free cash flow is net cash provided by (used in) operating activities less expenditures on property, plant and equipment, each as reported in the consolidated statement of cash flows. Management uses free cash flow to assess the cash generated by the business that is available for growth, debt service and returns to shareholders.

Consolidated (in thousands of U.S. dollars)	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Net cash provided by operating activities	**72,235**	13,051	**65,037**	40,760
Less: expenditures on property, plant and equipment	**(2,416)**	(629)	**(11,178)**	(17,611)
Free cash flow	**69,819**	**12,422**	**53,859**	**23,149**

Adjusted EBITDA

EBITDA is net income before income taxes, finance costs and depreciation and depletion. Adjusted EBITDA further excludes corporate development expenses, other (gains) losses – principally the change in fair value of marketable securities and other investments – and foreign exchange (gains) losses, which management considers to be outside the Company's core operating performance. Net income is the most directly comparable IFRS measure. Management uses EBITDA and Adjusted EBITDA to evaluate the underlying operating performance and cash-generating capacity of the business independently of its financing structure, tax jurisdictions and depreciation, and to compare its performance with other precious metals producers.

Consolidated (in thousands of U.S. dollars)	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Net income	**32,291**	43,739	**66,525**	75,760
Income tax expense	**15,529**	8,633	**39,877**	21,060
Finance costs	**1,192**	1,405	**3,988**	4,272
Depreciation and depletion	**7,105**	4,243	**17,262**	11,220
EBITDA	**56,117**	**58,020**	**127,652**	**112,312**
Corporate development expenses	**45**	1,073	**210**	1,470
Other (gains) losses	**(9,224)**	(24,300)	**3,940**	(37,926)
Foreign exchange loss	**7,488**	1,238	**9,236**	11,009
Adjusted EBITDA	**54,426**	**36,031**	**141,038**	**86,865**

Average Realized Gold and Silver Prices

Average realized price per ounce is revenue from the sale of each metal divided by the ounces of that metal sold in the period. Revenue is the most directly comparable IFRS measure. Management uses average realized prices to measure the prices actually achieved on sales and, by comparison with the LBMA benchmark prices for the period, to evaluate the effect of the timing of sales and of refiner terms on revenue and margins.

Consolidated (in thousands of U.S. dollars, except ounces and per ounce amounts)	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Gold revenue	**57,517**	35,493	**143,313**	102,463
Divided by gold ounces sold	**13,416**	10,296	**31,596**	32,523
Average realized gold price ($ / oz)	**4,287**	**3,447**	**4,536**	**3,151**
Silver revenue	**139,084**	54,929	**284,045**	123,676
Divided by silver ounces sold (k-oz)	**2,190**	1,370	**4,031**	3,445
Average realized silver price ($ / oz)	**63.49**	**40.09**	**70.45**	**35.90**

Liquid Assets

Liquid Assets comprise cash and cash equivalents, marketable securities and other investments (current and long-term) and metal inventory – metal held at third-party refineries, dore and purchased precious metals – measured at cost, each as reported in the Financial Statements. Management uses Liquid Assets to assess the resources readily available to fund operations, growth initiatives and returns to shareholders. Cash and cash equivalents is the most directly comparable IFRS measure.

Consolidated (in thousands of U.S. dollars)	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Cash and cash equivalents	**93,719**	54,770	**93,719**	54,770
Add: marketable securities and other investments	**54,108**	66,604	**54,108**	66,604
Add: long-term marketable securities and other investments	**27,133**	–	**27,133**	–
Add: metal at third-party refinery inventory	**–**	332	**–**	332
Add: dore and precious metals inventory	**20,886**	3,894	**20,886**	3,894
Liquid Assets (as at September 30)	**195,846**	**125,600**	**195,846**	**125,600**

Capital Expenditures

Capital expenditures are expenditures on property, plant and equipment as reported in the consolidated statement of cash flows, presented by site and classified as sustaining or growth. Sustaining capital is included in AISC. Management distinguishes sustaining capital, which is required to maintain current production, from growth capital, which is expected to increase production, extend mine life or reduce costs, in order to monitor capital spending against guidance and to evaluate the returns on growth projects.

Consolidated (in thousands of U.S. dollars)	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
San Bartolome – sustaining capital	**656**	288	**2,256**	731
San Bartolome – growth capital	**230**	105	**687**	308
Golden Queen – sustaining capital	**1,244**	360	**6,081**	9,845
Golden Queen – growth capital	**286**	(124)	**2,143**	6,714
Corporate – sustaining capital	**–**	–	**11**	13
Expenditures on property, plant and equipment per the consolidated statement of cash flows	**2,416**	**629**	**11,178**	**17,611**