MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2026

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is prepared as of November 10, 2026. The MD&A provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Andean Precious Metals Corp. ("Andean" or the "Company"). This MD&A should be read in conjunction with both the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025 and the notes thereto (the "Financial Statements") which were prepared in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting. In addition, this MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025, 2024, and 2023 and the notes thereto (the "Annual Financial Statements") which were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the related annual MD&A for the year ended December 31, 2025. The Company's Financial Statements, Annual Financial Statements, MD&As, and press releases have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on our website at www.andeanpm.com.

This discussion addresses matters the Company considers important for an understanding of the Company's financial condition and results of operations as at and for the three and nine months ended September 30, 2026 as well as the Company's 2026 outlook. Readers are cautioned that the MD&A contains forward-looking statements about expected future events and the financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the section "Forward Looking Statements" included in this MD&A.

All amounts are presented in U.S. dollars ("$"), unless otherwise stated. All tabular amounts are expressed in thousands of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout this MD&A may not add precisely to the totals provided.

Throughout this MD&A, the reporting periods for the three and nine months ended September 30, 2026, and 2025 are abbreviated as Q3 2026, YTD 2026, Q3 2025, and YTD 2025, respectively. Unless otherwise noted, "Au" represents gold; "Ag" represents silver; "oz" represents troy ounce; "g/t" represents grams per metric tonne; "k" represents thousand, "ft." represents feet; "m" represents meter; "sq." represents square, and C$ refers to Canadian dollars. The word "we" or "our" refers to Andean and/or one or more or all its subsidiaries, as it may apply. Reference to "industry" means the precious metals mining industry.

ENDNOTES

Note references throughout the document are to endnotes which can be found at the end of this MD&A.

USE OF NON-GAAP FINANCIAL PERFORMANCE METRICS

In this MD&A, we use the following non-GAAP financial performance measures: Operating Cash Costs ("OCC"), All-In-Sustaining Costs ("AISC"), Cash Gross Operating Margin ("CGOM"), Gross Margin Ratio ("GMR"), Free Cash Flow, EBITDA, Adjusted EBITDA, Average Realized Gold Price, Average Realized Silver Price, CAPEX, and Liquid Assets. Please see the discussion under the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section herein.

OUR BUSINESS

Andean Precious Metals is a gold and silver mining company engaged in the exploration, development and operation of mineral properties and other mining activities. The assets of the Company, through its wholly owned subsidiaries, are comprised of the Golden Queen Mining Company LLC located in California, USA ("Golden Queen"), and the Empresa Minera Manquiri S.A. oxides processing facility, located near the city of Potosí, Bolivia (which, together with the revenues and costs recognized in the Company's Swedish entity in connection with the sale of silver doré produced at the facility, is referred to as "San Bartolome"). The Company also maintains an administrative office in Monterrey, Mexico that provides support services to the group, the costs of which are allocated to San Bartolome, Golden Queen and corporate activities, as applicable.

The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol APM. Andean's common shares also trade on the OTCQX Best Market ("OTCQX") under the symbol ANPMF. For further information on the Company, visit www.andeanpm.com.

CONSOLIDATED OPERATING HIGHLIGHTS

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

Consolidated production of 27,262 GEO[2] for Q3 2026 (11,242 ounces of gold and 1.36 million ounces of silver), up 6% from Q3 2025, with higher GEO production at both Golden Queen (10,868 ounces, up 8%) and San Bartolome (16,394 ounces, up 5%). YTD 2026 production of 79,992 GEO was 12% higher than YTD 2025.

Sales of 13,416 ounces of gold and 2.19 million ounces of silver for Q3 2026, up 30% and 60% from Q3 2025, including the finished inventory deferred at June 30, 2026 (approximately 731,939 ounces of silver and 2,585 ounces of gold), which was sold during the quarter for gross proceeds of approximately $56.3 million.

Average realized prices of $4,287/oz for gold and $63.49/oz for silver for Q3 2026, up 24% and 58% from Q3 2025 and in line with the LBMA averages for the quarter of $4,262/oz and $62.59/oz.

Golden Queen OCC of $2,088/oz and AISC of $2,216/oz for Q3 2026 (Q3 2025: $1,623/oz and $1,682/oz), 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.

San Bartolome CGOM of $18.13/oz for Q3 2026 (Q3 2025: $17.56/oz), as higher realized silver prices were largely offset by higher ore purchase costs, which are linked to the spot price of silver. GMR of 28.55% (Q3 2025: 43.76%) reflects the strong price pressure on purchased ore during the quarter; the Company continues to work with its ore suppliers and on operating efficiencies to maintain margins.

Updated 2026 guidance: consolidated production guidance narrowed to 101 to 109 K-GEO, within the original range, as higher silver production at San Bartolome offsets lower gold production at Golden Queen, and consolidated capital expenditure guidance reduced by approximately half to $17 to $28 million (from $38 to $54 million); Golden Queen cost guidance has also been revised, while San Bartolome margin guidance is unchanged (see "Production, Cost and Margin Guidance").

CONSOLIDATED FINANCIAL HIGHLIGHTS

(In thousands of US dollars, except for net income per share metrics)

	Q3 2026	Q3 2025	YTD 2026	YTD 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 (loss)	**32,291**	43,739	**66,525**	75,760
Net income (loss) per share				
Basic	**0.22**	0.29	**0.44**	0.51
Diluted	**0.21**	0.29	**0.44**	0.50
Adjusted EBITDA[1]	**54,426**	36,031	**141,038**	86,865
CAPEX[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

Revenue of $196.6 million for Q3 2026 (Q3 2025: $90.4 million), up 117% on higher realized prices and higher sales volumes, including the deferred inventory sold in the quarter; silver sales contributed 71% of revenue. YTD 2026 revenue of $427.4 million was up 89% from YTD 2025.

Gross profit of $55.5 million for Q3 2026 (Q3 2025: $36.8 million) and $154.6 million for YTD 2026 (YTD 2025: $89.2 million), as higher revenue more than offset higher ore purchase costs at San Bartolome, the cost of the deferred inventory sold and higher costs at Golden Queen.

Net income of $32.3 million, or $0.22 per share (basic), for Q3 2026 (Q3 2025: $43.7 million, or $0.29 per share), as higher gross profit was more than offset by lower other income (Q3 2025 included significant unrealized gains on marketable securities) and higher income tax expense. Adjusted EBITDA of $54.4 million for Q3 2026 (Q3 2025: $36.0 million); YTD 2026 net income of $66.5 million and Adjusted EBITDA of $141.0 million (YTD 2025: $75.8 million and $86.9 million).

Net cash provided from operating activities of $72.2 million and free cash flow of $69.8 million for Q3 2026 (Q3 2025: $13.1 million and $12.4 million), reflecting the sale of the deferred inventory and higher metal prices; YTD 2026 free cash flow of $53.9 million (YTD 2025: $23.1 million).

Liquid Assets of $195.8 million at September 30, 2026 (September 30, 2025: $125.6 million), including cash and cash equivalents of $93.7 million, with $15.0 million drawn on the $40.0 million Revolving Credit Facility and $25.0 million undrawn. A further $32.8 million of trade receivables from refiners at quarter-end, which is not included in Liquid Assets, was collected after quarter-end. Liquid Assets include the $12.1 million of silver purchased on September 30, 2026.

Repurchased 2,348,530 common shares under the NCIB during Q3 2026 for approximately C$14.5 million (US$10.7 million), and a further 545,000 common shares subsequent to quarter-end through October 14, 2026.

On September 30, 2026, purchased 200,000 ounces of silver for $12.1 million as a strategic precious metals holding, carried at cost, presented separately as precious metals on the statement of financial position and included in Liquid Assets.

Total equity of $322.7 million at September 30, 2026 (December 31, 2025: $263.6 million), with total assets of $500.8 million and total liabilities of $178.1 million.

The NYSE listing is now expected in 2027, based on market conditions; the results of an updated technical report for the Golden Queen mine are expected to be announced by news release by the end of 2026.

SAFETY AND ENVIRONMENT

Safety

Andean's core values include providing a healthy and safe working environment for all employees, local contractors and consultants with a focus on internal and external training and workplace inspections. Andean's health and safety programs comply with all mining-related regulations and the Company's leadership team is strongly committed to health and safety and reinforces these core values at all levels of the organization.

During the third quarter of 2026, Golden Queen reported zero lost time injuries ("LTIs"), one medical treatment case, zero restricted work injuries and four first aid incidents. At the end of the third quarter of 2026, Golden Queen reached 478 consecutive days without an LTI and reported a Total Recordable Injury Frequency ("TRIF") of 1.13 for the quarter and 1.87 year-to-date.
At San Bartolome, zero lost time injuries, zero restricted work cases and zero other reportable injuries were recorded during the third quarter of 2026. Seven first aid incidents and three property damage incidents were reported during the period.

The Company continues to prioritize the safety of its workforce through ongoing training, operational oversight and continuous improvement of its health and safety programs.

Environment

During the third quarter of 2026, the Company continued to advance its environmental management practices across its operations.

At Golden Queen, six dust exceedances were recorded during the quarter as a result of high wind events. The Company continues to evaluate and implement additional dust suppression measures and operational improvements to further improve air quality performance. The required wildlife survey for the proposed Heap Leach Pad expansion was completed on schedule, supporting ongoing permitting activities, and all State, Federal and County environmental monitoring requirements were completed for the quarter.

At San Bartolome, the operation continued its environmental monitoring and compliance activities throughout the quarter. A total of 71 joint environmental inspections were completed during the quarter, groundwater monitoring at the tailings dam continued, and the operation's ISO 14001:2015 Environmental Management System remained fully implemented. The Company also advanced the tailings dam perimeter fencing project, in line with the directives of the Secretariat of Mother Earth. No reportable environmental incidents or regulatory breaches were identified during the period.

Community

The Company continues to maintain strong relationships with local communities surrounding its operations through ongoing engagement and support initiatives.

San Bartolome:

- Signed a right-of-way agreement, along with a related addendum, with the authorities of the Ayllu Jesús de Machaca community relating to the supply of industrial water from the Challuma lagoon, and presented a proposed benefit agreement to fund productive development, infrastructure, health and education programs.
- Advanced the tailings dam perimeter fencing project from 39.9% to 72.27% completion through dialogue and consensus-based agreements with the affected community sectors.
- Delivered the second 2026 disbursement under the Indigenous Development Plan (PDO), benefiting the six communities that make up the Ayllu Jesús de Machaca community, and began a socioeconomic baseline study across those communities.
- Supported the Chalviri Educational Unit's National Holiday events, advanced discussions with the Huachacalla community on the Ayllu Wasi Huachacalla infrastructure project, and hosted a guided plant tour for students from the Tomás Frías Autonomous University.

Golden Queen:

- Participated in the Mojave Job Fair in Mojave, California.
- Continued to support local community initiatives through charitable contributions and engagement activities.

CORPORATE DEVELOPMENTS

On January 28, 2026, PMB Partners LP, the Company's principal shareholder, completed a bought deal secondary offering of 9,102,250 common shares of the Company. The Company did not issue any new shares and received no proceeds from the offering, as all proceeds were paid directly to PMB Partners LP. The secondary offering was

undertaken as part of an initiative to increase the Company's public float and enhance trading liquidity of its common shares 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 ("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." The NYSE listing is intended to broaden the Company's investor base, increase liquidity, and enhance the Company's visibility among North American institutional investors.

On March 18, 2026, the Company announced its inclusion in the VanEck Junior Gold Miners ETF ("GDXJ"), effective at the close of trading on March 20, 2026, in connection with the GDXJ's quarterly rebalance. GDXJ is a leading exchange-traded fund providing exposure to small- and mid-cap companies primarily focused on gold and silver mining and is widely followed by institutional and retail investors. The Company's inclusion in the ETF reflects its continued growth and increased public float, and is expected to enhance the visibility, accessibility and liquidity of its common shares among a broader global investor base.

Effective March 31, 2026, the Company and Yohann Bouchard mutually agreed to part ways and Mr. Bouchard stepped down from his roles as President and Director. To support an orderly transition, Mr. Bouchard was engaged by the Company in a consulting capacity following his departure.

Effective April 20, 2026, the Company appointed Victor Flores as Senior Vice President, Exploration, Operations and Growth. Mr. Flores is a mining and investment professional with over 35 years of experience spanning geological and exploration expertise, mine development, operational optimization, and strategic growth. He has held senior leadership positions at Orion Resource Partners, Paulson & Co., and HSBC, and most recently served as Principal at Verum Metalla Advisors. Mr. Flores holds a Bachelor of Geological Sciences and a Master of Arts in Energy and Mineral Resource Management from The University of Texas at Austin and is a Chartered Financial Analyst.

On June 28, 2026, the Company announced that the Toronto Stock Exchange had accepted its notice of intention to make a normal course issuer bid ("NCIB"). Under the NCIB, the Company may purchase up to 4,000,000 common shares, representing approximately 2.65% of its issued and outstanding common shares as at June 22, 2026, during the 12-month period commencing July 2, 2026 and ending no later than July 1, 2027. In connection with the NCIB, the Company entered into an automatic securities purchase plan with its designated broker, Desjardins Capital Markets, to facilitate purchases during regulatory or self-imposed blackout periods. The Company is undertaking the NCIB because, in the opinion of the Company's Board of Directors, the market price of its common shares may from time to time not fully reflect the underlying value of the Company's business, and repurchases at such times represent an appropriate use of available funds. During the three months ended September 30, 2026, the Company purchased 2,348,530 common shares under the NCIB at a weighted average price of C$6.14 per share, for total consideration of approximately C$14.5 million (US$10.7 million), including commissions. Subsequent to quarter-end and through October 14, 2026, the Company purchased a further 545,000 common shares at a weighted average price of C$5.73 per share, bringing total purchases under the NCIB to 2,893,530 common shares for total consideration of approximately C$17.6 million. All shares purchased under the NCIB have been, or will be, cancelled.

On June 30, 2026, at the Company's Annual General Meeting of Shareholders, Stephen J. Altmann was elected to the Board of Directors as an independent director. Mr. Altmann is a senior mining executive, investment banker and public company director with more than 30 years of experience advising boards and management teams on mergers and acquisitions, financing, strategic transactions, corporate governance and capital allocation decisions in the mining

sector. He is currently Managing Director and Head of Mining at MPA Morrison Park Advisors, an independent investment bank focused on complex mining transactions and strategic advisory mandates. Mr. Altmann previously served as President and Director of ECU Silver Mining, a TSX-listed silver producer, and held progressively senior investment banking positions with Desjardins Securities, Scotia Capital, Credit Suisse First Boston and RBC Capital Markets. He currently serves on the boards of Cambria Gold and Mundoro Capital and has previously served on the boards of several public mining companies. Mr. Altmann holds an MBA in Finance from McMaster University and an Honours B.Sc. in Geophysics from Western University.

Additionally, at the Company's Annual General Meeting of Shareholders held on June 30, 2026, shareholders approved the appointment of Ernst & Young LLP as the Company's auditors, replacing KPMG LLP, and authorized the directors to fix the auditors' remuneration. The change in auditors was made in accordance with National Instrument 51-102 – Continuous Disclosure Obligations, and the reporting package relating to the change of auditors, including letters from each of KPMG LLP and Ernst & Young LLP, is available under the Company's profile on SEDAR+ at www.sedarplus.ca. There were no reservations in KPMG LLP's audit reports for the relevant periods and no "reportable events" (as defined in National Instrument 51-102) in connection with the change.

On September 9, 2026, the Company was named to the 2026 TSX30, the Toronto Stock Exchange's annual ranking of the 30 top-performing companies listed on the TSX, measured by dividend-adjusted share price performance over a three-year period. The Company ranked 11th on the 2026 TSX30, with dividend-adjusted share price appreciation of 666% over the three years ended June 30, 2026.

Effective September 21, 2026, the Company appointed Brenda Dayton as Vice President, Investor Relations. Ms. Dayton leads the Company's investor relations activities and serves as its primary contact for shareholders, institutional investors and analysts. She joined the Company from Bunker Hill Mining Corp., where she served as Vice President, Investor Relations, and previously held senior corporate affairs and investor relations positions at Golden Queen Mining Co. Ltd., as well as senior communications and investor relations roles at Ivanhoe Mines, Sunward Resources, GR Silver Mining and Japan Gold.

Sale of Deferred Inventory

During the third quarter of 2026, the Company sold the finished inventory deferred at June 30, 2026, comprising approximately 731,939 ounces of silver and 2,585 ounces of gold, at weighted average realized prices of $62.26 per silver ounce and $4,168 per gold ounce, for gross proceeds of approximately $56.3 million. This inventory was carried at a cost of $37.6 million as at June 30, 2026, and the related revenue is recognized in the Company's results for the three months ended September 30, 2026.

Strategic Precious Metals Holding

On September 30, 2026, following the sale of the deferred and all production inventory, the Company, for strategic treasury management purposes (see "Economic Outlook"), purchased 200,000 ounces of silver for $12.1 million. 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 (see "Non-GAAP Financial Measures, Ratios, and Supplementary Financial Measures"). The holding provides the Company with an increased exposure to good delivery silver metal with more flexibility for strategic treasury purposes in periods of favourable metal prices; as this silver holding is measured at cost, the Company will realize any margin on these ounces only upon their eventual sale.

PRODUCTION, COST AND MARGIN GUIDANCE

This guidance includes forward-looking information about the Company's 2026 operations and financial expectations. This guidance, including expected results and targets, is subject to various risks, uncertainties, and assumptions, predicated on global economic conditions. Actual results may vary materially from management's expectations. See the "Forward-Looking Statements" and "Risk Factors" sections later in this MD&A for further information. The forward-looking non-GAAP financial measures and non-GAAP ratios included in this guidance (OCC, AISC, CGOM, GMR and sustaining and growth capital expenditures) are calculated on the same basis as the equivalent historical measures reconciled under "Non-GAAP Financial Measures, Ratios, and Supplementary Financial Measures", and there are no significant differences in composition between the forward-looking and the historical measures.

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 2026 guidance for each segment of its operations and on a consolidated basis, as set out in the tables below. Overall, consolidated gold-equivalent production guidance remains within the original range, with a greater contribution from silver, and consolidated capital expenditure guidance has been reduced by approximately half, which is expected to support free cash flow generation in the fourth quarter of 2026.

Consolidated: gold-equivalent production guidance has been narrowed to 101 to 109 K-GEO, within the original range of 100 to 114 K-GEO, as higher expected silver production (5.1 to 5.5 M-oz, from 4.6 to 5.1 M-oz), driven by San Bartolome, offsets lower gold production (42 to 46 K-oz, from 46 to 54 K-oz), driven by Golden Queen. Consolidated capital expenditure guidance has been reduced to $17 to $28 million from $38 to $54 million, a reduction of $21 to $26 million or approximately half, comprising sustaining capital of $14 to $19 million (from $17 to $24 million) and growth capital of $3 to $9 million (from $21 to $30 million), as growth projects at both operations have been deferred or cancelled and sustaining spending at Golden Queen has been lower than planned. For the nine months ended September 30, 2026, the Company produced 79,992 GEO, approximately 76% of the midpoint of the revised consolidated range.

San Bartolome: silver production guidance has been increased to 4.8 to 5.2 M-oz (from 4.4 to 4.8 M-oz) on higher purchased-ore volumes and grades and sustained plant throughput, with gold production guidance of 4.5 to 5.5 K-oz and gold-equivalent production guidance of 61 to 65 K-GEO (from 55 to 60 K-GEO). Margin guidance is unchanged at a CGOM of $20.00 to $35.00 per silver equivalent ounce sold and a GMR of 35% to 45%, with ore purchase costs linked to the spot price of silver. Sustaining capital guidance is unchanged at $2 to $4 million, while growth capital guidance has been reduced to $1 to $3 million (from $4 to $7 million), for total capital expenditures of $3 to $7 million.

Golden Queen: gold production guidance has been lowered to 37 to 40 K-oz (from 43 to 50 K-oz), reflecting lower stacked grades and tonnes stacked under the current mine sequence and the timing of recoveries from the heap leach pad; silver production guidance is 280 to 310 K-oz and gold-equivalent production guidance is 40 to 44 K-GEO. As a result of the lower ounces and higher mining and site costs, OCC and AISC guidance have been 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). Capital expenditure guidance has been reduced to $14 to $21 million (from $32 to $43 million), comprising sustaining capital of $12 to $15 million and growth capital of $2 to $6 million, as the heap leach pad expansion has been deferred, the Merrill-Crowe plant upgrade is under review in conjunction with the updated technical report, and sustaining spending has been lower than planned.

Production Guidance

	Original 2026 Guidance	Revised 2026 Guidance
Consolidated		
Gold ounces (Au, K-Oz)	46 - 54	**42 - 46**
Silver ounces (Ag, M-Oz)	4.6 - 5.1	**5.1 - 5.5**
Gold Equivalent Ounces (K-GEO)[2]	100 - 114	**101 - 109**
San Bartolome		
Silver ounces (Ag, M-Oz)	4.4 - 4.8	**4.8 - 5.2**
Gold ounces (Au, K-Oz)	3 - 4	**4.5 - 5.5**
Gold Equivalent Ounces (K-GEO)[2]	55 - 60	**61 - 65**
Golden Queen		
Gold ounces (Au, K-Oz)	43 - 50	**37 - 40**
Silver ounces (Ag, K-Oz)	200 - 300	**280 - 310**
Gold Equivalent Ounces (K-GEO)[2]	45 - 54	**40 - 44**

Cost and Margin Guidance

	Original 2026 Guidance	Revised 2026 Guidance
San Bartolome		
CGOM ($/ AgEq oz, sold)	$20.00 - $35.00	**$20.00 - $35.00**
GMR (%/ AgEq oz, sold)	35% - 45%	**35% - 45%**
Golden Queen		
OCC ($/ Au oz, sold, by-product)	$1,500 - $1,800	**$1,800 - $2,000**
AISC ($/ Au oz, sold, by-product)	$1,850 - $2,150	**$2,100 - $2,300**

CAPEX Guidance

	Original 2026 Guidance ($USD, 000s)	Revised 2026 Guidance ($USD, 000s)
Consolidated		
Sustaining CAPEX	$17,000 - $24,000	**$14,000 - $19,000**
Growth CAPEX	$21,000 - $30,000	**$3,000 - $9,000**
Total CAPEX	**$38,000 - $54,000**	**$17,000 - $28,000**
San Bartolome		
Sustaining CAPEX	$2,000 - $4,000	**$2,000 - $4,000**
Growth CAPEX	$4,000 - $7,000	**$1,000 - $3,000**
Total CAPEX	**$6,000 - $11,000**	**$3,000 - $7,000**
Golden Queen		
Sustaining CAPEX	$15,000 - $20,000	**$12,000 - $15,000**
Growth CAPEX	$17,000 - $23,000	**$2,000 - $6,000**
Total CAPEX	**$32,000 - $43,000**	**$14,000 - $21,000**

The original guidance assumed a foreign exchange rate of 9.00 Bolivian Bolivianos ("BOB") to 1.00 US dollar. The revised guidance reflects the market-determined exchange rate under the flexible exchange-rate regime adopted in June 2026 and assumes a rate of 12.00 BOB to 1.00 US dollar for the fourth quarter of 2026.

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

Summary of Financial Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	**196,601**	90,422	**427,358**	226,139
Operating expenses	**134,029**	49,410	**255,493**	125,746
Depreciation and depletion	**7,105**	4,243	**17,262**	11,220
Gross profit	**55,467**	36,769	**154,603**	89,173
General and administrative	**3,109**	3,024	**11,521**	8,796
Share based compensation	**556**	120	**5,064**	1,464
Exploration, evaluation and corporate development	**4,526**	2,910	**14,452**	4,738
Income from operations	**47,276**	30,715	**123,566**	74,175
Other income (loss)	**9,224**	24,300	**(3,940)**	37,926
Finance costs	**(1,192)**	(1,405)	**(3,988)**	(4,272)
Foreign exchange gain (loss)	**(7,488)**	(1,238)	**(9,236)**	(11,009)
Net income (loss) before income taxes	**47,820**	52,372	**106,402**	96,820
Income tax expense (recovery)	**15,529**	8,633	**39,877**	21,060
Net income (loss)	**32,291**	43,739	**66,525**	75,760
Net Income (loss) per share				
Basic	**0.22**	0.29	**0.44**	0.51
Diluted	**0.21**	0.29	**0.44**	0.50
Adjusted EBITDA[1]	**54,426**	36,031	**141,038**	86,865
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
Sustaining capital expenditures[1,3]	**1,900**	648	**8,348**	10,589
Growth capital expenditures[1,3]	**516**	(19)	**2,830**	7,022
Capital expenditures	**2,416**	629	**11,178**	17,611

Revenue

For the three months ended September 30, 2026, the increase in revenue relative to the prior-year period was primarily due to higher average realized gold and silver prices (up 24% and 58%, respectively) and higher sales volumes (gold ounces sold up 30% and silver ounces sold up 60%), including the sale of the finished inventory deferred at June 30, 2026. For the nine months ended September 30, 2026, the increase in revenue was primarily due to higher average realized gold and silver prices (up 44% and 96%, respectively) and a 17% increase in silver ounces sold, partially offset by a 3% decrease in gold ounces sold.

Operating expenses

For the three and nine months ended September 30, 2026, the increase in operating expenses relative to the prior-year periods was primarily attributed to higher ore purchase costs at San Bartolome, which are linked to the spot price of silver and, for the nine months, higher purchased volumes; the recognition in Q3 2026 of the cost of the finished inventory deferred at June 30, 2026 (carried at $37.6 million); and higher mining, processing and site costs together

with a lower net inventory credit at Golden Queen. For further detail, please refer to "Review of Operating Assets" section of this MD&A.

Depreciation and depletion

For the three and nine months ended September 30, 2026, the increase in depreciation and depletion expenses was primarily attributed to a higher capital asset base and higher production at Golden Queen relative to the prior-year comparison periods.

Gross profit

For the three and nine months ended September 30, 2026, the increase in gross profit was primarily a result of higher revenue driven by higher realized metal prices and higher sales volumes, partially offset by higher operating expenses as described above.

General and administrative

For the three and nine months ended September 30, 2026, general and administrative expenses increased relative to the prior-year periods, primarily due to higher corporate activity levels, including professional fees and other public company costs associated with the Company's corporate initiatives during the period.

Share based compensation

For the three and nine months ended September 30, 2026, share based compensation increased relative to the prior-year periods, primarily due to the issuance of additional share-based compensation at a higher underlying share price compared to the prior-year periods.

Exploration, evaluation, and corporate development

For the three and nine months ended September 30, 2026, exploration, evaluation and corporate development expenditures increased relative to the prior-year periods as a result of higher exploration activities at Golden Queen and increased corporate development activity.

Income from operations

For the three and nine months ended September 30, 2026, the increase in income from operations was primarily a result of the increase in gross profit, partially offset by higher share-based compensation, exploration and evaluation and general and administrative expenses.

Other income (loss)

Other income (loss) decreased for the three and nine months ended September 30, 2026, relative to the prior-year periods, moving from income of $24.3 million in Q3 2025 to income of $9.2 million in Q3 2026, and from income of $37.9 million in YTD 2025 to a loss of $3.9 million in YTD 2026, primarily driven by changes in the fair value of the Company's marketable securities and other investments: the prior-year periods included significant unrealized fair value gains, whereas the nine months ended September 30, 2026 include unrealized losses recognized in the first half of the year, partially recovered in Q3 2026.

Finance costs

For the three and nine months ended September 30, 2026, finance costs decreased to $1.2 million and $4.0 million, respectively, from $1.4 million and $4.3 million in the prior-year periods, primarily due to lower average debt outstanding following the repayment of $15.0 million of principal on the Revolving Credit Facility during the first half of 2026 and lower borrowing costs under the Revolving Credit Facility relative to the Company's previous line of credit.

Foreign exchange gain (loss)

For the three and nine months ended September 30, 2026, the Company recorded foreign exchange losses of $7.5 million and $9.2 million, respectively (2025: losses of $1.2 million and $11.0 million). The movement in the foreign exchange gain (loss) was primarily impacted by the volatility of the Bolivian Boliviano, including the flexible exchange-rate regime effective June 29, 2026, and the corresponding impact on the Company's foreign denominated monetary assets and liabilities at period end.

Income tax expense

For the three and nine months ended September 30, 2026, income tax expense increased relative to the prior-year periods, primarily due to higher taxable income at both San Bartolome and Golden Queen, reflecting higher realized metal prices. Income tax expense was $15.5 million and $39.9 million for the three and nine months ended September 30, 2026 (2025: $8.6 million and $21.1 million), comprising current income tax expense of $13.8 million and $42.9 million and deferred income tax expense of $1.7 million for the three months and a deferred income tax recovery of $3.1 million for the nine months.

Net income and net income per share

For the three and nine months ended September 30, 2026, net income and net income per share decreased relative to the prior-year periods, primarily attributed to lower other income relative to the prior-year periods, which included significant unrealized fair value gains on marketable securities, higher income tax expense and higher exploration, evaluation and share-based compensation expenses, partially offset by higher gross profit. Net income per share also reflects the lower weighted average number of common shares outstanding following repurchases under the NCIB.

Adjusted EBITDA

Adjusted EBITDA for the three and nine months ended September 30, 2026 increased relative to the prior-year periods, primarily due to higher gross profit driven by higher realized gold and silver prices and higher sales volumes, partially offset by higher general and administrative and exploration and evaluation expenditures.

Free cash flow

For the three and nine months ended September 30, 2026, free cash flow was $69.8 million and $53.9 million, respectively, compared to $12.4 million and $23.1 million in the prior-year periods, primarily due to higher net cash provided from operating activities, which benefited from the sale of the inventory deferred at June 30, 2026 and higher metal prices, and, for the nine months, lower capital expenditures ($11.2 million compared to $17.6 million), partially offset by the investment in working capital, including receivables from refiners for metal sold late in the quarter, and higher income taxes paid ($29.1 million compared to $10.8 million).

Cash and cash equivalents

Cash and cash equivalents increased by $38.9 million to $93.7 million as at September 30, 2026 from $54.8 million as at September 30, 2025. Over the past twelve months, the Company generated $116.2 million of net cash from operating activities ($51.2 million in the fourth quarter of 2025 and $65.0 million for the nine months ended September 30, 2026), including the gross proceeds of $56.3 million from the sale of the deferred inventory in Q3 2026, and drew $30.0 million on the Revolving Credit Facility in the fourth quarter of 2025. These inflows were partially offset by capital expenditures of $26.2 million, net investments in marketable securities and other investments, the repayment of $15.0 million of principal on the Revolving Credit Facility and $3.3 million of equipment loans in 2026, share repurchases of $10.7 million under the NCIB and the effect of exchange rate changes.

Liquid assets

Liquid Assets increased as of September 30, 2026 relative to September 30, 2025, primarily as a result of higher cash and cash equivalents (up $38.9 million), the addition of $27.1 million of long-term marketable securities and other investments and higher metal inventory (up $16.7 million, including $12.1 million of purchased silver), partially offset by lower current marketable securities and other investments (down $12.5 million). Effective Q2 2026, the Company revised the composition of Liquid Assets to include metal inventory (metal held at third-party refineries, doré and purchased precious metals); the September 30, 2025 comparative is presented on the same basis. In addition, the Company had trade receivables of $32.8 million from refiners as at September 30, 2026 in respect of metal sold in the final days of the quarter; these receivables are not included in Liquid Assets and had been collected as of the date of this MD&A.

Capital expenditures

Capital expenditures for the three and nine months ended September 30, 2026 increased for the three months and decreased for the nine months relative to the prior-year periods, primarily due to higher sustaining capital expenditures at both Golden Queen and San Bartolome in Q3 2026, while the decrease for the nine months reflects lower sustaining and growth capital expenditures at Golden Queen ($8.2 million compared to $16.6 million), where the prior-year period included significant growth capital spending.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Revenue	**196,601**	67,637	163,120	133,688
Net income (loss)	**32,291**	(14,012)	48,246	42,399
Earnings income (loss) per share				
Basic	**0.22**	(0.09)	0.32	0.28
Diluted	**0.21**	(0.09)	0.32	0.28
Total assets	**500,798**	453,325	485,451	433,932
Total liabilities	**178,090**	151,982	171,096	170,284

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	90,422	73,739	61,978	72,803
Net income (loss)	43,739	17,413	14,608	1,706
Earnings income (loss) per share				
Basic	0.29	0.12	0.10	0.01
Diluted	0.29	0.12	0.10	0.01
Total assets	360,840	310,949	310,444	305,118
Total liabilities	145,178	139,442	155,125	161,255

REVIEW OF OPERATING ASSETS

San Bartolome Highlights

Financial Performance (in thousands of US dollars)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	**145,069**	56,180	**288,787**	123,598
Ore purchases	**47,098**	21,468	**141,860**	39,248
Milling and processing costs	**8,939**	6,376	**25,402**	19,180
Other indirect costs	**3,438**	3,687	**19,225**	8,838
Mine site general and admin costs	**620**	605	**2,349**	2,359
Net inventory movements	**45,601**	(473)	**1,628**	(320)
Depreciation and amortization	**1,025**	1,029	**2,356**	2,391
Gross profit	**38,348**	23,488	**95,967**	51,902
Exploration and evaluation	**745**	378	**3,033**	750
Income from operations	**37,603**	23,110	**92,934**	51,152
Capital expenditures				
Sustaining capital[1,3]	**656**	288	**2,256**	731
Growth capital[1,3]	**230**	105	**687**	308
Total capital expenditures	**886**	393	**2,943**	1,039

Operational Performance

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Ore purchases					
Tonnes purchased	k dmt	**326**	327	**971**	769
Average purchase grade	Ag g/t	**170**	158	**159**	153
Production					
Ore tonnes milled	k dmt	**375**	356	**1,136**	985
Daily average throughput	dmt	**4,291**	4,117	**4,397**	3,913
Average head grade	Ag g/t	**133**	135	**130**	119
Silver recovery	%	**79**	85	**81**	84
Silver production	k oz	**1,280**	1,296	**3,827**	3,169
Gold production	Oz	**1,336**	1,200	**4,037**	2,691
Silver equivalent production[2]	k oz	**1,394**	1,404	**4,170**	3,411
Gold equivalent production[2]	Oz	**16,394**	15,605	**49,060**	37,905
Sales					
Silver sales	k oz	**2,094**	1,294	**3,810**	3,204
Gold sales	Oz	**2,770**	1,212	**4,440**	2,539
Silver equivalent sales[2]	k oz	**2,329**	1,404	**4,187**	3,432
Gold equivalent sales[2]	Oz	**27,395**	15,585	**49,259**	38,137
Margin profile per ounce					
CGOM ($ / Silver Equivalent Ounces Sold)[1,4]	**$/oz**	**18.13**	17.56	**25.04**	15.79
GMR / Silver Equivalent Ounces Sold (%)[1,4]	**%**	**28.55**	43.76	**35.51**	43.88

San Bartolome Review

Production

Production for the three and nine months ended September 30, 2026, was 1.4 million and 4.2 million silver equivalent ounces, a decrease of 1% and an increase of 22%, respectively, over the comparison periods (Q3 2025: 1.4 million; YTD 2025: 3.4 million), with the nine-month increase primarily attributed to higher ore tonnes milled and higher average head grades, while Q3 2026 production was in line with the prior-year period as higher throughput was offset by lower silver recovery.

Revenue

Revenue for the three months ended September 30, 2026 increased to $145.1 million from $56.2 million in the prior-year period, primarily due to significantly higher average realized silver prices and higher sales volumes, which included the finished inventory deferred at June 30, 2026. Revenue for the nine months ended September 30, 2026 increased to $288.8 million from $123.6 million, primarily due to higher average realized silver prices and higher sales volumes.

Operating Expenses

For the three and nine months ended September 30, 2026, operating expenditures increased primarily due to higher ore purchase costs driven by higher ore purchase volumes and purchase agreements linked primarily to the spot price of silver.

Depreciation and amortization

Depreciation and amortization expenses of $1.0 million and $2.4 million for the three and nine months ended September 30, 2026 were in line with the prior-year periods ($1.0 million and $2.4 million).

Cash Gross Operating Margin and Gross Margin Ratio

CGOM increased for the three and nine months ended September 30, 2026, to $18.13 and $25.04 per silver equivalent ounce sold, respectively, from $17.56 and $15.79 in the prior-year periods, primarily due to higher average realized silver prices, partially offset by higher ore purchase costs linked to the spot price of silver. San Bartolome cost of sales was $105.7 million and $190.5 million for the three and nine months ended September 30, 2026, respectively (2025: $31.7 million and $69.3 million).

GMR decreased to 28.55% and 35.51% for the three and nine months ended September 30, 2026, respectively, from 43.76% and 43.88% in the prior-year periods, primarily due to higher ore purchase costs linked to the spot price of silver, with Q3 2026 reflecting strong price pressure in the purchased-ore market.

Capital Expenditures

Total capital expenditures for the three and nine months ended September 30, 2026 were $0.9 million and $2.9 million, respectively, compared to $0.4 million and $1.0 million in the prior-year periods, primarily due to higher sustaining capital investments, including the tailings dam perimeter fencing project and plant upgrade projects.

Golden Queen Highlights

Financial Performance (in thousands of US dollars)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	**51,531**	34,243	**138,570**	102,542
Mining and hauling costs	**14,716**	13,030	**40,848**	34,532
Heap leach and processing costs	**9,617**	9,261	**24,195**	26,337
Other indirect costs	**3,524**	2,823	**9,377**	8,373
Mine site general and admin costs	**1,477**	876	**4,786**	4,418
Net inventory movements	**(1,000)**	(8,243)	**(14,178)**	(17,218)
Depreciation and depletion	**6,048**	3,214	**14,874**	8,828
Gross profit	**17,149**	13,282	**58,668**	37,272
Exploration and evaluation	**3,736**	1,459	**11,209**	2,518
Income from operations	**13,413**	11,823	**47,459**	34,754
Capital expenditures				
Sustaining capital[1,3]	**1,244**	360	**6,081**	9,845
Growth capital[1,3]	**286**	(124)	**2,143**	6,714
Total capital expenditures	**1,530**	236	**8,224**	16,559

Operational Performance

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Mining					
Ore tonnes mined	k dmt	**741**	1,051	**2,224**	3,530
Total tonnes mined	k dmt	**3,448**	4,393	**10,901**	15,096
Strip ratio		**3.65**	3.18	**3.90**	3.28
Ore grade mined	Au g/t	**0.72**	0.87	**0.64**	0.74
Heap leach					
Tonnes stacked and processed	k dmt	**681**	1,025	**2,253**	3,154
Average stacked grade	Au g/t	**0.60**	0.82	**0.54**	0.71
Production					
Gold production	Oz	**9,905**	9,228	**28,296**	30,761
Silver production	Oz	**81,812**	76,889	**224,080**	245,017
Gold equivalent production[2]	Oz	**10,868**	10,083	**30,932**	33,484
Sales					
Gold sales	Oz	**10,646**	9,084	**27,156**	29,984
Silver sales	Oz	**96,497**	76,610	**221,257**	240,691
Gold equivalent sales[2]	Oz	**11,782**	9,935	**29,759**	32,658
Costs profile per ounce					
OCC ($ / Gold Ounces Sold)[1,4]	$/oz	**2,088**	1,623	**1,830**	1,602
AISC ($ / Gold Ounces Sold)[1,4]	$/oz	**2,216**	1,682	**2,067**	1,944

Golden Queen Review

Production

GEO production for the three and nine months ended September 30, 2026, was 10,868 oz and 30,932 oz, respectively, compared to 10,083 oz and 33,484 oz in the prior-year periods, with the increase for the three months reflecting the

timing of recoveries from the heap leach pad and the decrease for the nine months primarily attributed to mine sequencing and lower stacked grades.

Revenue

Revenue for the three months ended September 30, 2026, increased to $51.5 million from $34.2 million in the prior-year period, primarily due to higher average realized gold prices and higher gold ounces sold. Revenue for the nine months ended September 30, 2026, increased to $138.6 million from $102.5 million, primarily due to higher average realized gold prices, partially offset by lower gold ounces sold.

Operating Expenses

Mining and hauling costs increased for the three and nine months ended September 30, 2026, relative to the prior-year periods, primarily due to a higher strip ratio and higher unit mining costs. Heap leach and processing costs increased for the three months and decreased for the nine months over the comparison periods, in line with tonnes stacked and processed. Net inventory movement credits decreased during the comparison periods, reflecting fewer ounces placed on the heap leach pad relative to ounces recovered and sold.

Depreciation and depletion

Depreciation and depletion expenses increased for the three and nine months ended September 30, 2026, primarily due to a higher capital asset base relative to the prior-year comparison periods.

Exploration and Evaluation

Exploration and evaluation expenses increased for the three and nine months ended September 30, 2026, due to increased mine-site exploration drilling and related technical work. The additional work is being undertaken ahead of the updated technical report for the Golden Queen mine, the results of which are expected to be announced by the end of 2026, and is intended to support an updated mineral resource and mineral reserve estimate for the mine.

Operating Cash Cost and All-in Sustaining Cost

OCC increased for the three and nine months ended September 30, 2026, to $2,088 and $1,830 per gold ounce sold, respectively, from $1,623 and $1,602 in the prior-year periods, primarily due to higher mining and site costs and a lower net inventory credit, partially offset by higher by-product silver credits.

AISC increased for the three and nine months ended September 30, 2026, to $2,216 and $2,067 per gold ounce sold, respectively, from $1,682 and $1,944 in the prior-year periods, primarily due to the increase in OCC, partially offset for the nine months by lower sustaining capital expenditures. Golden Queen cost of sales was $28.3 million and $65.0 million for the three and nine months ended September 30, 2026, respectively (2025: $17.7 million and $56.4 million).

Capital Expenditures

Total capital expenditures for the three and nine months ended September 30, 2026, were $1.5 million and $8.2 million, respectively, compared to $0.2 million and $16.6 million in the prior-year periods, with sustaining capital in 2026 relating primarily to haul trucks and the renewal of the mining fleet, while the decrease for the nine months reflects the prior-year heap leach expansion and equipment replacement programs.

KEY PERFORMANCE DRIVERS

There is a range of key performance drivers that are critical to the successful implementation of Andean Precious Metals' strategy and the achievement of its goals. The key internal drivers are production volumes and costs. The key external drivers are the market prices of gold and silver as well as foreign exchange rates.

Production Volumes and Costs

For an analysis of the impact of production volumes and costs for the three and nine months ended September 30, 2026, relative to the prior-year period, refer to the "Review of Operating Assets" section of this MD&A.

Gold and Silver Commodity Prices

The price of gold and silver is the single largest factor affecting the Company's profitability and operating cash flows. As such, the current and future financial performance of the Company is expected to be closely related to the prevailing price of gold and silver. Historically, the price of silver and gold have been subject to volatile price movements over short periods of time and are affected by numerous macroeconomic, regional conflicts and industry factors that are beyond the Company's control. Specifically, the price of silver is driven by speculation and supply and demand, like most commodities. The spot price of silver is highly volatile compared to that of gold due to the smaller market, lower market liquidity and demand fluctuations between industrial and store of value uses. These fluctuations cause wide-ranging valuations in the market, creating volatility.

For the three months ended September 30, 2026, the Company's average realized gold price per ounce sold was $4,287 compared to $3,447 for the corresponding period in 2025. In comparison, the London Bullion Market ("LBMA") p.m. average gold price for the three months ended September 30, 2026, was $4,262.

For the nine months ended September 30, 2026, the Company's average realized gold price per ounce sold was $4,536 compared to $3,151 for the corresponding period in 2025. In comparison, the LBMA p.m. average gold price for the nine months ended September 30, 2026, was $4,545.

For the three months ended September 30, 2026, the Company's average realized silver price per ounce sold was $63.49 compared to $40.09 for the corresponding period in 2025. In comparison, the LBMA average silver price for the three months ended September 30, 2026 was $62.59.

For the nine months ended September 30, 2026, the Company's average realized silver price per ounce sold was $70.45 compared to $35.90 for the corresponding period in 2025. In comparison, the LBMA average silver price for the nine months ended September 30, 2026 was $73.24.

In connection with the Revolving Credit Facility entered into in November 2025, the Company is required to maintain gold put option contracts covering 15% of its forecast gold production for 2026. The put options establish a minimum price of $3,000 per ounce of gold for the hedged production volume. The put option contracts are entered into to manage the Company's exposure to gold price volatility and to comply with the risk management requirements of the Revolving Credit Facility.

Foreign Exchange Rates

The Company's key operations are located in Bolivia and the United States, with corporate offices located in Canada, Mexico, and Sweden. Furthermore, all of the Company's revenue is generated in USD. As a result, the Company has foreign currency exposure with respect to costs not denominated in USD, and the Company's operating results and cash flows are influenced by changes in exchange rates against the USD.

The Company has significant exposure to the Bolivian Boliviano ("BOB") through its San Bartolome operation and corporate administration activities in Bolivia. Historically, of particular significance was the fixed exchange rate between the BOB and the USD, which had remained constant since 2008 at a rate of 6.96 BOB per USD. In 2024, Bolivia permitted the development of a parallel legal exchange rate that encouraged the inflow of USD into Bolivia. On June 26, 2026, the Bolivian government announced the adoption of a flexible exchange-rate regime, ending the long-

standing fixed peg to the USD. Under the new regime, which became effective on June 29, 2026, the exchange rate is determined by supply and demand in the foreign exchange market under the oversight of the Central Bank of Bolivia. During the third quarter of 2026, the BOB traded within a range of approximately 9.76 to 12.64 per USD. The transition to a floating exchange rate is expected to reduce the divergence between the official and parallel exchange rates; however, it may introduce additional volatility in the Company's BOB-denominated costs.

For the three and nine months ended September 30, 2026, the Company recognized BOB-denominated costs at rates of 11.58 and 10.24, respectively, compared to 13.25 and 13.39 for the corresponding periods in 2025, reflecting the narrowing of the premium of the parallel-market rate over the official rate during 2026 and, from June 29, 2026, the market-determined rate under the flexible exchange-rate regime.

The Company also expects to continue monitoring developments in Bolivia's newly adopted foreign exchange regime, which may influence operating costs, liquidity management and the timing of cash flows from its Bolivian operations as the new market-based system continues to evolve.

Economic Outlook

Gold prices reached a high of $4,664 during the quarter, supported by a weaker U.S. dollar, continued central bank purchases and safe-haven demand amid elevated geopolitical and fiscal uncertainty, partially tempered by firmer U.S. economic data and uncertainty over the path of U.S. interest rates. Looking forward, these factors may provide further support for gold prices.

Silver prices reached a high of $70.26 per ounce during the quarter. The Company anticipates that continued strong industrial and technological demand, supply constraints and structural deficits due to mine supply plateauing, and macro economic factors should provide support for silver metal prices.

FINANCIAL CONDITION REVIEW

Balance Sheet Review

	September 30, 2026	December 31, 2025
Cash and cash equivalents	93,719	79,211
Marketable securities	54,108	60,686
Other current assets	131,408	73,392
Long-term marketable securities	27,133	26,942
Other non-current assets	194,430	193,701
Total assets	**500,798**	**433,932**
Accounts payable and accrued liabilities	57,906	50,497
Other current liabilities	48,977	30,460
Long-term debt	25,716	40,535
Non-current liabilities excluding long-term debt	45,491	48,792
Total liabilities	**178,090**	**170,284**
Total equity	322,708	263,648
Total liabilities and equity	**500,798**	**433,932**

The Company continued to strengthen its balance sheet during the first nine months of 2026. Total assets increased by $66.9 million to $500.8 million as at September 30, 2026, driven primarily by higher cash and cash equivalents, higher accounts receivable from refiners for metal sold late in the quarter and higher inventories, including $12.1

million of purchased silver, while total liabilities increased by $7.8 million to $178.1 million, primarily reflecting higher income taxes payable and accounts payable, partially offset by the repayment of $15.0 million of principal on the Revolving Credit Facility. As a result, total equity increased by $59.1 million to $322.7 million as at September 30, 2026.

Cash and cash equivalents

Cash and cash equivalents increased to $93.7 million as at September 30, 2026 compared to $79.2 million as at December 31, 2025, primarily due to cash generated from operations, including the proceeds of the sale of the deferred inventory, partially offset by the repayment of $15.0 million of principal on the Revolving Credit Facility and $3.3 million of equipment loans, capital expenditures of $11.2 million and share repurchases of $10.7 million under the NCIB.

Marketable securities and long-term marketable securities

Marketable securities and long-term marketable securities decreased to $81.2 million in aggregate as at September 30, 2026 compared to $87.6 million as at December 31, 2025, primarily due to a $7.4 million decrease in the fair value of the Company's equity securities, with additions of $41.9 million during the period largely offset by disposals of $40.9 million.

Other current assets

Other current assets primarily consist of accounts receivable, inventories, precious metals and prepaid assets. Other current assets increased to $131.4 million as at September 30, 2026 from $73.4 million as at December 31, 2025, primarily due to higher accounts receivable ($33.9 million compared to $2.0 million), reflecting metal sold to refiners in the final days of the quarter, higher inventories ($72.3 million compared to $61.0 million), including higher ore and in-process inventories at San Bartolome, and the $12.1 million of purchased silver, which is presented separately as precious metals.

Other non-current assets

Other non-current assets primarily consist of the Company's property, plant and equipment, long-term inventory, and tax assets. Non-current assets increased to $194.4 million as at September 30, 2026 from $193.7 million as at December 31, 2025, primarily due to higher long-term inventory at Golden Queen ($43.6 million compared to $35.1 million), partially offset by depreciation and depletion exceeding additions to property, plant and equipment, and the amortization of extractive rights.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities increased to $57.9 million as at September 30, 2026 from $50.5 million as at December 31, 2025, reflecting the $12.1 million payable for the strategic silver holding purchased on September 30, 2026, which was paid on October 16, 2026, partially offset by the timing of payments for ore purchases and other operating activity at San Bartolome.

Other current liabilities

Other current liabilities primarily consist of short-term debt, current income taxes payable, and other statutory payroll obligations. Other current liabilities increased to $49.0 million as at September 30, 2026 from $30.5 million as at December 31, 2025, primarily due to higher income taxes payable ($39.6 million compared to $23.1 million), reflecting higher taxable income during the period.

Long-Term Debt

Long-term debt decreased to $25.7 million as at September 30, 2026 from $40.5 million as at December 31, 2025, primarily due to the repayment of $15.0 million of principal on the Company's Revolving Credit Facility during the period.

Non-current liabilities excluding long-term debt

Non-current liabilities excluding long-term debt primarily consist of provisions for reclamation, deferred income taxes payable, and other statutory payroll obligations. Non-current liabilities excluding long-term debt decreased to $45.5 million as at September 30, 2026 compared to $48.8 million as at December 31, 2025.

Equity

Equity increased to $322.7 million as at September 30, 2026 from $263.6 million as at December 31, 2025, primarily due to net income generated during the period, partially offset by shares repurchased under the NCIB.

LIQUIDITY AND CASH FLOW

Liquidity

As at September 30, 2026, the Company had a combined cash and cash equivalents and marketable securities of $175.0 million compared to $166.8 million as at December 31, 2025. The increase primarily reflects cash generated from operations, including the sale of the deferred inventory, partially offset by debt repayments and share repurchases under the NCIB. The $12.1 million purchase price of the silver acquired on September 30, 2026 as a strategic precious metals holding was unpaid at quarter-end, is included in accounts payable and accrued liabilities and was paid on October 16, 2026; cash and cash equivalents and Liquid Assets at September 30, 2026 are therefore stated before this payment. The Company's investment policy is to invest its surplus funds in permitted investments consisting of treasury bills, bonds, notes and other indebtedness of Canada, the U.S., or any Canadian province or U.S. state with minimum credit rating of A- / A3. Strategic investments in equity securities are also permitted under the Company's investment policy.

In addition, as at September 30, 2026, the Company had trade receivables of $32.8 million from refiners in respect of gold and silver sold in the final days of the quarter, comprising $29.1 million at San Bartolome and $3.7 million at Golden Queen (December 31, 2025: $1.4 million). These receivables are not included in Liquid Assets; all of these receivables had been collected as of the date of this MD&A.

As at September 30, 2026, the Company also had an undrawn capacity of $25.0 million on its $40.0 million Revolving Credit Facility, on which $15.0 million of principal was outstanding (carrying amount of $14.6 million), compared to undrawn capacity of $10.0 million as at December 31, 2025. During the three months ended September 30, 2026, the Company deployed approximately C$14.5 million (US$10.7 million) to repurchase 2,348,530 common shares under its NCIB.

The Company's investments in marketable securities are exposed to various risk factors including currency risk, market price risk, and liquidity risk.

The Company's liquidity is driven by several factors which include, but are not limited to, gold and silver production, gold and silver market prices, capital expenditures, operating costs, interest rates and foreign exchange rates. These factors are monitored and reviewed by the Company on a regular basis.

Cash Flow

The Company's cash flows from operating, investing and financing activities, as presented in the consolidated statements of cash flows, are summarized in the following table for the three and nine months ended September 30, 2026 and 2025:

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flows provided from (used in) operating activities	72,235	13,051	65,037	40,760
Cash flow provided from (used in) investing activities	(11,336)	7,875	(12,254)	(13,077)
Cash flow provided from (used in) financing activities	(11,929)	(991)	(29,039)	(24,345)
Effect of exchange rate changes on net monetary assets	(7,488)	(1,238)	(9,236)	(11,009)
Change in cash and cash equivalents	**41,482**	**18,697**	**14,508**	**(7,671)**

Cash flow from operating activities

Cash flow from operating activities is highly dependent on metal prices, including gold and silver, as well as other factors, including the BOB/USD exchange rate and the timing of sale of inventory. For the three and nine months ended September 30, 2026, cash flow from operating activities increased relative to the prior-year periods, primarily due to higher earnings on higher realized metal prices and sales volumes. Q3 2026 benefited from the sale of the inventory deferred at June 30, 2026, which released $37.6 million of inventory, partially offset by the $32.8 million of receivables from refiners outstanding at quarter-end for metal sold in the final days of the quarter; for the nine months, the investment in non-cash working capital of $50.3 million (principally inventories and receivables from refiners) and higher income taxes paid ($29.1 million compared to $10.8 million) partially offset the higher earnings.

Cash flow from investing activities

Cash flow used in investing activities primarily relates to the continued capital investment in the Company's operating assets and outlays into marketable securities and other investments as part of the Company's capital management strategy. For the three months ended September 30, 2026, cash used in investing activities was $11.3 million (Q3 2025: $7.9 million provided), reflecting net purchases of marketable securities of $8.9 million ($19.7 million invested and $10.8 million of proceeds) and capital expenditures of $2.4 million, whereas Q3 2025 included net proceeds from marketable securities of $8.5 million. For the nine months, cash used in investing activities decreased to $12.3 million from $13.1 million, primarily due to lower capital expenditures ($11.2 million compared to $17.6 million), with purchases of marketable securities of $41.9 million largely offset by proceeds of $40.9 million.

Cash flow from financing activities

Cash used in financing activities was $11.9 million for the three months ended September 30, 2026 (Q3 2025: $1.0 million) and $29.0 million for the nine months (YTD 2025: $24.3 million). Current-year outflows reflect the $10.7 million of shares repurchased under the NCIB in Q3 2026, repayments on the Company's Revolving Credit Facility and $3.3 million of scheduled equipment loan repayments, while the prior-year periods included the repayment of the Company's previous revolving line of credit and shares repurchased under the NCIB.

CONTRACTUAL OBLIGATIONS

As of September 30, 2026, there were no material changes to the Company's contractual obligations from those disclosed in the Annual Financial Statements and in the Company's annual MD&A for the year ended December 31, 2025, other than the repayment of $15.0 million of principal on the Revolving Credit Facility and scheduled repayments of $3.3 million on the Company's equipment loans, partially offset by $4.2 million of new equipment financing. The Company's ore purchase agreements for San Bartolome, including its agreement with Corporación

Minera de Bolivia ("COMIBOL"), do not contain minimum purchase commitments. Refer to the Financial Statements for a summary of the Company's commitments by period.

LEGAL PROCEEDINGS

In the normal course of business, the Company and its subsidiaries may become defendants in certain employment claims and other litigation. The Company records a liability when it is probable that a loss has been incurred and the amount is reliably estimable. Except for the litigation described below, the Company is not involved in any legal proceedings other than routine litigation arising in the normal course of business, none of which the Company believes will have a material adverse effect on the Company's business, financial condition or results of operations.

On September 12, 2023, the Company entered into a Master Service Agreement (the "Agreement") with Silver Elephant Mining Corp. ("Silver Elephant") for the purchase of oxide material from the Paca mining concession for total consideration of $5.0 million, of which $3.0 million had been paid as of September 30, 2024 based on certain milestone achievements. On December 18, 2024, Silver Elephant delivered a notice of default under the Agreement claiming that the Company owed $1.0 million and demanding payment, together with a dispute notice demanding that the Company cease interfering with Silver Elephant's mining production contract with COMIBOL and reserving the right to pursue a claim for damages arising from such alleged interference. The payment dispute proceeded to arbitration and, on January 26, 2026, a partial final arbitration award was issued ordering the Company to pay Silver Elephant $1.0 million, less $0.2 million in security deposits held by Silver Elephant. In February 2026, the Company paid Silver Elephant $0.8 million in satisfaction of the award. Certain matters arising from the arbitration remain the subject of an appeal by Silver Elephant before the British Columbia Court of Appeal.

On June 17, 2026, Silver Elephant announced that it had filed a Notice of Civil Claim against the Company in Vancouver, British Columbia, alleging, among other things, that the Company improperly interfered with Silver Elephant's contractual and business relationships. The Company believes the allegations are without merit, denies them and intends to vigorously defend the claim, and has brought an application challenging the jurisdiction of the British Columbia courts over the claim. The proceeding remains at an early stage and its outcome, timing and potential financial impact cannot presently be determined; as any potential loss is neither probable nor reliably estimable, no provision has been recorded in respect of the claim as at September 30, 2026.

RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Secondary Offering by the Controlling Shareholder

The controlling shareholder is PMB Partners LP, a Canadian partnership directly owned and controlled by the Company's Executive Chairman and Chief Executive Officer.

On January 28, 2026, PMB Partners LP (the "Selling Shareholder") completed a bought deal secondary offering of 9,102,250 common shares. The Company did not issue any new shares and received no proceeds from the secondary offering.

In connection with the secondary offering, the Company supported the offering by filing a prospectus supplement to its previously filed base shelf prospectus and providing customary representations, warranties and indemnities to the underwriting syndicate.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's board of directors and corporate officers, including officers at its subsidiaries.

The total compensation paid or payable to key management amounted to:

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Other expenses (1)	112	89	360	294
Salaries and benefits	1,121	855	4,680	3,013
Share-based compensation	490	(2)	3,698	951
Total	**1,723**	**942**	**8,738**	**4,258**

(1) Other expenses were paid to companies controlled by the Executive Chairman of the Company, which includes administrative costs for the corporate office in Mexico and compensation costs and benefits of certain employees in Mexico who provide administrative and operational services to the Company.

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

This MD&A 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 MD&A 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. Management uses OCC per ounce sold to monitor the cash cost performance of the Golden Queen operation against budget and prior periods and, because gold is priced per ounce, to assess the cash-generating capability of the mine at prevailing gold prices independently of depreciation, income

taxes and corporate costs. Cost of sales is the most directly comparable IFRS measure. 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 September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Costs 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 Au ounces sold	**10,646**	9,084	**27,156**	29,984
OCC ($ / Au ounces sold)[4]	**2,088**	1,623	**1,830**	1,602

Consolidated

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Costs 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 Au ounces sold	**13,416**	10,296	**31,596**	32,523
OCC ($ / Au ounces sold)[4]	**(377)**	(536)	**(904)**	64

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 OCC (cost of sales as recorded in the consolidated statements of income (loss), net of by-product silver credits), sustaining capital expenditures and accretion on the decommissioning liability and, for the consolidated measure, corporate general and administrative expenses (including corporate share-based compensation). When calculating AISC on a by-product basis, all revenue received from the sale of silver at Golden Queen is treated as a reduction of costs incurred. Cost of sales is the most directly comparable IFRS measure. Management uses AISC per ounce sold, calculated in accordance with the WGC 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 to fund growth capital, debt service and returns to shareholders.

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 September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**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 cost	**23,593**	15,283	**56,124**	58,288
Divided by Au ounces sold	**10,646**	9,084	**27,156**	29,984
AISC ($ / Au ounces sold)	**2,216**	1,682	**2,067**	1,944

Consolidated

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
OCC, net of by-product credits	**(5,055)**	(5,519)	**(28,552)**	2,070
General and administration, including corporate share-based compensation	**3,666**	3,144	**16,585**	10,260
Sustaining capital expenditures	**1,900**	648	**8,348**	10,589
Accretion for decommissioning liability	**390**	237	**1,128**	720
Total all in sustaining cost	**904**	(1,490)	**(2,491)**	23,639
Divided by Au ounces sold	**13,416**	10,296	**31,596**	32,523
AISC ($ / Au ounces sold)	**67**	(145)	**(79)**	727

Cash Gross Operating Margin

CGOM per silver equivalent ounce sold is calculated by subtracting cost of sales per silver equivalent ounce sold (cost of sales as reported in the Financial Statements, comprising operating expenses, including ore purchases, and mine-site general and administration costs, and excluding corporate general and administrative expenses – see endnote 4) from the average realized silver price per silver equivalent ounce sold. Cost of sales is the most directly comparable IFRS measure. Management uses CGOM as the key measure of the cash margin generated by the San Bartolome operation, whose costs are driven primarily by purchased ore priced with reference to the spot price of silver; the measure allows management and investors to assess the operation's margin at prevailing silver prices and to monitor the effect of ore purchase terms on profitability. 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 September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Costs of sales, as reported	**105,696**	31,663	**190,465**	69,304
Divided by AgEq ounces sold (koz)	**2,329**	1,403	**4,187**	3,432
Gross operating cost per AgEq ounce sold	**45.37**	22.57	**45.48**	20.19
Average realized silver price per oz	**63.51**	40.13	**70.52**	35.98
CGOM ($ / Silver Equivalent Ounces Sold)	**18.13**	17.56	**25.04**	15.79

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. Management uses GMR to monitor the proportion of San Bartolome's revenue retained after cost of sales which, given the link between ore purchase costs and the silver price, management considers a more meaningful indicator of margin sustainability than cost per ounce; GMR is one of the measures on which the Company provides annual guidance. The following table provides a reconciliation of the GMR per ounce to the most directly comparable IFRS measure:

San Bartolome

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Costs of sales, as reported	**105,696**	31,663	**190,465**	69,304
Divided by AgEq ounces sold (koz)	**2,329**	1,403	**4,187**	3,432
Costs of sales per AgEq oz sold	**45.37**	22.57	**45.48**	20.19
Average realized silver price per oz	**63.51**	40.13	**70.52**	35.98
GM per AgEq oz sold	**18.13**	17.56	**25.04**	15.79
GMR per Silver Equivalent Ounces Sold (%)	**28.55**	43.76	**35.51**	43.88

Free Cash Flow

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. Management uses free cash flow to assess the cash generated by the operations after sustaining and growth capital expenditures, being the cash available for debt repayment, share repurchases under the NCIB, strategic investments and other capital allocation decisions. Net cash provided from operating activities is the most directly comparable IFRS measure. The following table provides a reconciliation of free cash flow to the Financial Statements:

Consolidated

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net cash provided from operating activities	72,235	13,051	65,037	40,760
Less: Capital 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 and Adjusted EBITDA are non-GAAP financial measures calculated by adjusting net income (loss) as recorded in the condensed interim consolidated statements of income (loss) for items not associated with ongoing operations. 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, in the case of Adjusted EBITDA, of corporate development expenses, other income and losses (principally changes in the fair value of marketable securities and other investments) and foreign exchange gains and losses, which management considers to be outside the core operating performance of the mines; this also facilitates comparison with other

precious metals producers. Net income is the most directly comparable IFRS measure. The following table provides a reconciliation of EBITDA and Adjusted EBITDA to the Financial Statements:

Consolidated

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	**32,291**	43,739	**66,525**	75,760
Add:				
Income taxes	**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 losses (gains)	**(9,224)**	(24,300)	**3,940**	(37,926)
Foreign exchange loss (gain)	**7,488**	1,238	**9,236**	11,009
Adjusted EBITDA	**54,426**	36,031	**141,038**	86,865

Average Realized Gold and Silver Prices Per Ounce

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 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, including the inventory deferred at June 30, 2026, and of refiner terms on revenue and operating margins. The following table provides a reconciliation of average realized prices to the most directly comparable IFRS measure:

Consolidated

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Silver revenue	**139,084**	54,929	**284,045**	123,676
Divided by silver sold (k oz)	**2,190**	1,370	**4,031**	3,445
Average realized silver price per oz	**63.49**	40.09	**70.45**	35.90
Gold revenue	**57,517**	35,493	**143,313**	102,463
Divided by gold sold (oz)	**13,416**	10,296	**31,596**	32,523
Average realized gold price per oz	**4,287**	3,447	**4,536**	3,151

Liquid Assets

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. Effective Q2 2026, Liquid Assets includes metal inventory, comprising metal held at third-party refineries, doré and purchased precious metals, measured at cost. Management uses Liquid Assets as its primary measure of the resources readily available to fund operations, the capital program, share repurchases under the NCIB and strategic opportunities, and monitors it against current liabilities and upcoming commitments in its treasury management and liquidity planning. Cash and cash equivalents is the most directly comparable IFRS measure. Liquid Assets at September 30, 2026 include the $12.1 million strategic

silver holding purchased on September 30, 2026, the purchase price of which was paid on October 16, 2026. The following table provides a reconciliation of this non-GAAP financial metric to the Financial Statements:

Consolidated

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**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: Doré and precious metals inventory	**20,886**	3,894	**20,886**	3,894
Liquid assets	**195,846**	125,600	**195,846**	125,600

CAPEX

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. Management distinguishes sustaining capital, which is required to maintain current production and is included in AISC, 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. Expenditures on property, plant and equipment, as reported in the consolidated statement of cash flows, is the most directly comparable IFRS measure.

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**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 PP&E per consolidated statement of cash flows	**2,416**	629	**11,178**	17,611

MINERAL RESOURCE STATEMENT

Please refer to the previously published and announced mineral resource and reserve statements ("MR&R") for the Golden Queen mine and the San Bartolome operation filed in January 2024 and December 2023, respectively, which were calculated in accordance with the NI 43-101 and generally accepted CIM Guidelines and have been filed on SEDAR+. 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.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that has not previously been

discussed. In the normal course of business, the Company has provided surety bonds of approximately $16.6 million to regulatory authorities as financial assurance for the reclamation and closure obligations of the Golden Queen mine, which are partially secured by $2.1 million of restricted cash. The related reclamation obligations are recognized as a provision in the Financial Statements; the surety bonds themselves are not recorded on the Company's balance sheet. The gold put option contracts that the Company is required to maintain under its Revolving Credit Facility (see "Key Performance Drivers") are recorded at fair value in the Financial Statements. Other than as described above, the Company has no guarantees, letters of credit or other off-balance sheet arrangements.

ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

See note 2 of the accompanying Financial Statements.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares without par value authorized for issue. The Company does not currently pay dividends.

As of November 10, 2026, the date of this filing, the Company had 148,144,708 common shares, 2,122,946 restricted share units and 4,436 deferred share units issued and outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In compliance with National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that certify, among other things, the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting.

Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Company has been made known to them; and
- information required to be disclosed in the Company's filings or other reports filed under securities legislation, is recorded, processed, summarized and reported within the time periods specified in securities legislation.

There were no changes made to Andean's disclosure controls and procedures in Q3 2026.

Internal Control over Financial Reporting

The CEO and the CFO have also designed internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (COSO 2013).

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation. There have been no significant changes in the Company's

internal controls during the three and nine months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, Andean's internal control over financial reporting.

Limitations of Controls and Procedures

Further, the design of a control system must consider resource constraints, balancing the benefits of controls against their costs. In addition, any evaluation of effectiveness projected into future periods is subject to the risk that any design will not achieve its intended objectives under all possible future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur undetected.

RISK FACTORS

The Company's activities expose it to a variety of financial market risks, credit risks and liquidity risks, as described in Note 17 of the accompanying financial statements.

For a comprehensive discussion on risks and uncertainties, in respect of the Company business and share price, refer to the section 'Risk Factors' in the Company's most recently filed Annual Information Form for the year ended December 31, 2025, dated March 25, 2026. There were no other significant changes to the Company's financial, operational, and business risk exposure during the three and nine months ended September 30, 2026.

FORWARD LOOKING STATEMENTS

Certain statements and information in this MD&A 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 MD&A include, but are not limited to statements and information regarding: the Company's future mining activities; the Company's exploration and development plans; the expected announcement and filing of an updated technical report for the Golden Queen mine, including the timing thereof; anticipated purchases of common shares under the Company's normal course issuer bid; the Company's strategic precious metals holding, including any future sale of the silver and the timing thereof; expectations regarding the Bolivian boliviano exchange rate, including the impact of the flexible exchange-rate regime adopted in June 2026; the Company's intention to list its common shares on the NYSE, including the timing of and satisfaction of conditions to such listing, the expected completion of the NYSE listing in 2027, and the anticipated ticker symbol; the expected outcome of the civil claims involving Silver Elephant Mining Corp., including the Company's application challenging the jurisdiction of the British Columbia courts; the assessment of acquisition opportunities; the Company's revised production, cost, margin and capital expenditure guidance for fiscal 2026, including the assumptions underlying such guidance; the Company's ability to obtain and maintain required licences, permits, required agreements with third parties and regulatory approvals; the Company's plans for growth through exploration activities, acquisitions or otherwise; expectations regarding future maintenance and capital expenditures, working capital requirements, the availability of financing and near-term cost efficiencies; expected trends in gold and silver prices and the factors that may influence

such prices, including macroeconomic conditions, geopolitical risks, supply and demand dynamics, and market volatility.

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; the satisfaction of customary listing conditions imposed by the NYSE and all necessary regulatory approvals in connection with the listing; 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 are no material adverse changes in gold and silver prices, foreign exchange rates, inflationary pressures (including diesel and energy costs), costs associated with production or recovery, 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 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 MD&A 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 community or stakeholder opposition that may affect permitting, development or ongoing operations; risks related to cybersecurity threats, information technology systems disruptions, and data security breaches; risks related to acquisitions and the integration of acquired assets or businesses; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; foreign operations and political risk; foreign operations, including emerging and developing market risk; political and economic risks associated with operations in Bolivia; failure to comply strictly with applicable laws, regulations and local practices, which may have a material adverse impact on the Company's operations or business; extensive laws, regulations and local practices governing health, safety, environment and communities that apply to the exploration and future development of the Company's property interests; changes to the tax regime in Bolivia without notice; financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar; exposure to political, economic, security and other risks and uncertainties due to the location of the Company's material subsidiaries and mineral properties in foreign countries; negative impacts arising from governmental regulation; the risk of government expropriation resulting in

the total loss of the Company's mineral property interests; and inadequate infrastructure, which may adversely affect the Company's operations and profitability; threat of tariffs; risks related to 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; and other factors contained in the section entitled "Risk Factors" in this MD&A.

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. The forward-looking statements contained in this MD&A are made as of the date of this MD&A. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in this MD&A if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

QUALIFIED PERSONS

The scientific and technical content disclosed in this MD&A was reviewed and approved by Donald J. Birak, Senior Consulting Geologist to the Company, a Qualified Person as defined by NI 43-101, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak's experience in Bolivia and at San Bartolome commenced in 2004 with Coeur Mining Inc.

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-GAAP financial measures or non-GAAP ratios within the meaning of NI 52-112; they have no standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. OCC and AISC per gold ounce sold are non-GAAP ratios calculated using total OCC and total AISC, which are non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures, Ratios, and Supplementary Financial Measures" section of this MD&A 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.

(5) In 2025, the Company's revolving line of credit represented a back-to-back facility secured by, and linked to, the Company's cash and investments. As a result, in periods where amounts were drawn, the outstanding balance was deducted from Liquid Assets in the reconciliation, as the facility did not represent incremental liquidity available to the Company (Q1 2025: Liquid Assets of $75.7 million after deduction of the $22.6 million outstanding balance). Beginning in 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 components presented in the reconciliation above is reflected in the Liquid Assets measure.

(6) Effective Q2 2026, the Company revised the composition of its Liquid Assets non-GAAP measure to include metal inventory – metal held at third-party refineries, doré and purchased precious metals – as reported in the Company's 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, the Liquid Assets measure does not reflect the margin expected to be realized upon the eventual sale of this inventory. This change has been applied on a retrospective basis. As at September 30, 2026, metal inventory included $12.1 million of purchased silver, carried at cost.