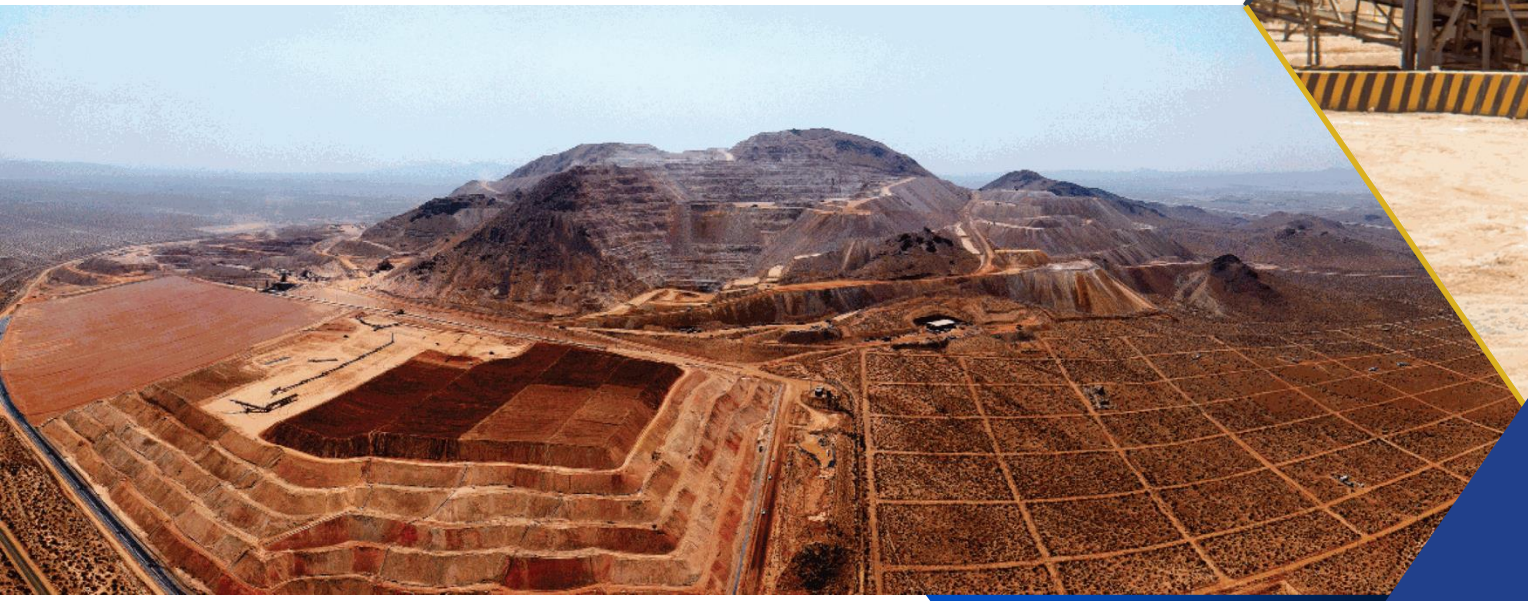
TSX **APM**

OTCQX **ANPMF**

ANDEAN
PRECIOUS METALS





Q3 2026 EARNINGS CALL

Wednesday, November 11, 2026

Legal Disclaimers

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Non-GAAP Financial Measures

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

Please refer to the Management Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2026 for Non-GAAP Financial Measures, Ratios, and Supplementary Financial Measures.

Use of Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including third-party consultants, industry publications, as well as industry data prepared by the Company's management on the basis of its knowledge of and experience in the industry in which the Company operates (including management's estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the industry has been developed through its industry experience and participation. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no

assurance as to the accuracy or completeness of included information. Although believed to be reliable, the Company's management has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

Risk Factors

The Company's activities expose it to a variety of financial market risks, credit risks and liquidity risks. The risk factors of the Company are further described in the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2026, available on the Company's SEDAR profile at www.sedarplus.ca. These factors include, but are not limited to:

(i) commodity prices;

(ii) supply and quality of purchased ore;

(iii) cost estimates;

(iv) exploration, development and operating risks;

(v) health, safety and environmental risks and hazards;

(vi) nature and climatic conditions;

(vii) uncertainty in estimation of mineral reserves and resources,

(viii) uncertainty relating to mineral resources,

(ix) uncertainty relating to future production estimates,

(x) foreign operations and political risks,

(xi) increases in production costs,

(xii) compliance costs, and

(xiii) community relations.

Forward-Looking Statements

Certain statements and information contained in this presentation constitute forward-looking information or forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as: "seek", "anticipate", "plan", "continue", "estimate", "expect,“ “may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe“ and similar expressions.

Forward-looking statements in this presentation include, but are not limited to, statements and information regarding: the Company’s expectations regarding production and processing capacity, plans for growth through exploration activities, acquisitions or otherwise.

Forward-looking statements are necessarily based on a number of estimates and assumptions, while considered reasonable by the Company as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and risks. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company’s ability to carry on exploration and development activities; the Company’s ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, costs associated with production or recovery.

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

Readers are cautioned that any financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management’s knowledge and opinion, the Company’s expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Andean believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying such financial analyses. The preparation of any financial forecast is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis. The financial outlook and future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information contained in this document should not be used for purposes other than for which it is disclosed 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 presentation include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development, including risks relating to permitting; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity prices and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political, legal and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled “Risk Factors” in the Company’s most recent Management Discussion and Analysis available on sedarplus.ca.

All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. The reader of this presentation is cautioned not to place undue reliance on any forward-looking statements. Andean expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

All currency is in US dollars unless otherwise noted.



Alberto Morales

Executive Chairman & CEO

Record Revenue and Strong Cash Generation in the Third Quarter

Q3 REVENUE - $197 million (+117% YoY) – a quarterly record

Q3 ADJUSTED EBITDA - $54 million (+51% YoY)

Q3 NET INCOME - $32 million or $0.21/share (diluted)

FREE CASH FLOW - $70 million, including $56.3 million from the sale of the inventory deferred at June 30 (cost of $37.6 million)

LIQUID ASSETS - $196 million (Q3 2025: $126 million)



RECORD QUARTERLY REVENUE | STRONG FREE CASH FLOW | STRONG LIQUIDITY | POSITIONED FOR GROWTH



Juan Carlos Sandoval

Chief Financial Officer

Production Growth and Narrowed Full-Year Guidance

Q3 production of 27.3Koz GEO, up 6%; nine-month production of 80.0Koz GEO, up 12%

SAN BARTOLOME

PRODUCTION

- Silver Production – 1.28Moz
- GEO Production – 16.4Koz

MARGINS

- CGOM – $18.13/oz
- GMR – 29%

GOLDEN QUEEN

PRODUCTION

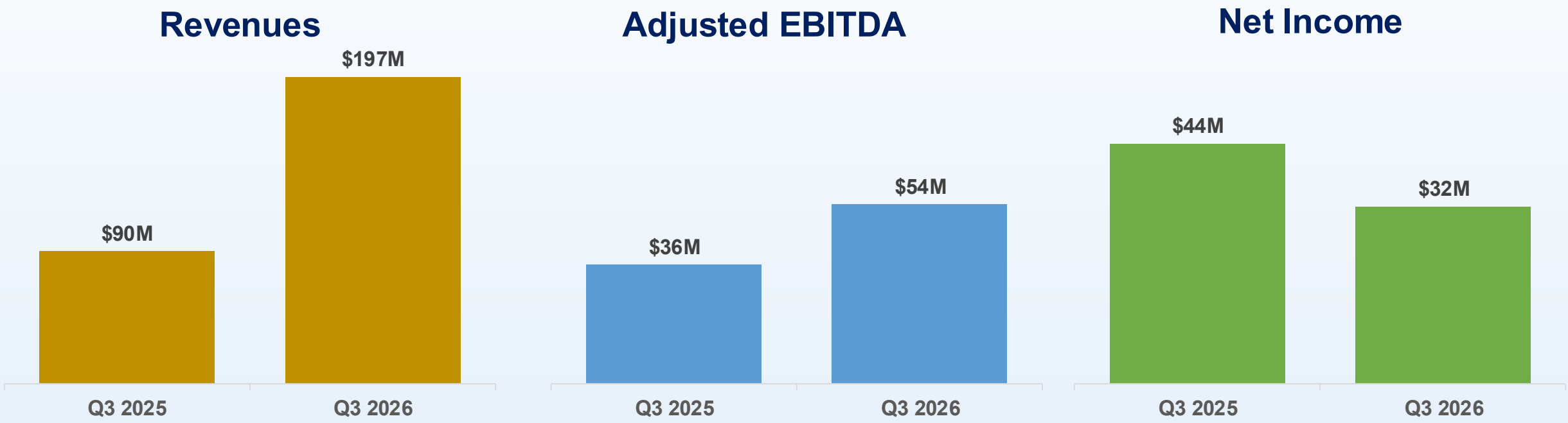
- Gold Production – 9.9Koz
- GEO Production – 10.9Koz

COSTS

- Cash Cost – $2,088/oz
- AISC – $2,216/oz

CONSOLIDATED GEO PRODUCTION +6% | GOLDEN QUEEN +27% vs Q2 | 2026 PRODUCTION GUIDANCE NARROWED TO 101–109 Koz GEO

Record Quarterly Revenue; Adjusted EBITDA Up 51%



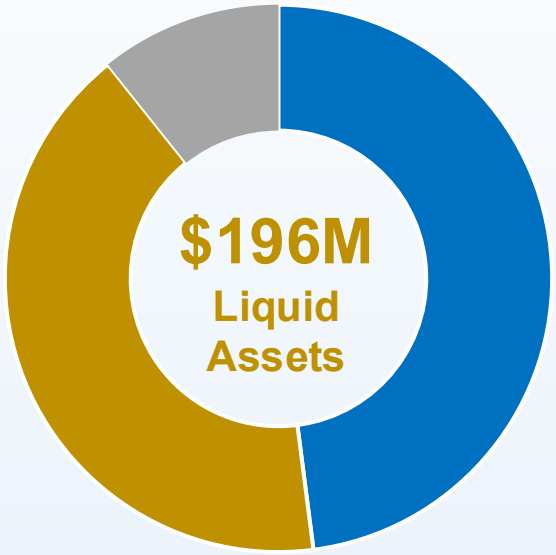
REVENUE +117% ON HIGHER PRICES AND SALES VOLUMES | NET INCOME REFLECTS LOWER OTHER INCOME AND HIGHER TAXES



Dom Kizek

Vice President, Finance & Corporate Controller

Strong Cash Generation; Balance Sheet Strengthened



$94M – Cash

$81M – Marketable Securities

$21M – Metal Inventory (at cost)

STRATEGIC HIGHLIGHTS

- $56.3M deferred inventory sold in Q3
- 2.35M shares repurchased under the NCIB (C$14.5M)
- Total equity increased to $323M
- $32.8M of refiner receivables collected in October

STRONG LIQUIDITY | $70M FREE CASH FLOW IN Q3 | RETURNING CAPITAL TO SHAREHOLDERS



Alberto Morales

Executive Chairman & CEO

Positioned for the Next Phase of Growth

POSITIONED TO CONTINUE SCALING THE BUSINESS & DELIVER LONG-TERM SHAREHOLDER VALUE

Entering the final quarter of 2026 from a position of strength:

- Record quarterly revenue of $197 million – nine-month revenue up 89% to $427 million
- $56.3 million deferred inventory sale completed in Q3 – $18.7 million above carrying cost
- Strong liquidity ($196M in Liquid Assets) and $70 million of free cash flow in the quarter
- Meaningful exposure to both gold and silver prices; 2026 production guidance narrowed to 101,000–109,000 GEO
- NYSE listing expected in 2027
- Updated Golden Queen technical report results expected by the end of 2026



Q&A