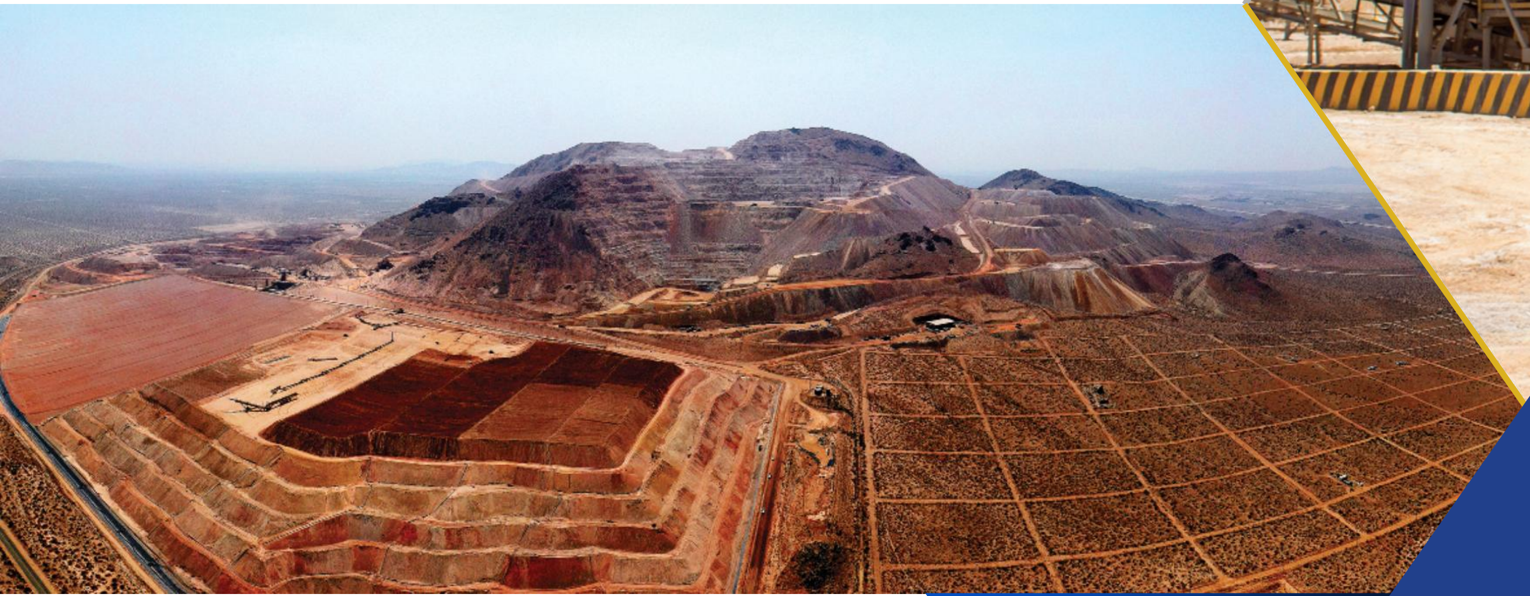
TSX **APM**

OTCQX **ANPMF**

ANDEAN PRECIOUS METALS



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

Mining Forum Europe – April 2026

Alberto Morales, Executive Chairman and CEO

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Non-GAAP Financial Measures

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

Non-GAAP/non-IFRS measures presented in this presentation include calculations of net debt and cash gross profit of the Company. Net debt is defined as total nominal debt less cash and cash equivalents. The Company uses net debt to provide investors with transparency regarding the liquidity position of the Company. The most directly comparable measure prepared in accordance with GAAP is total liabilities. Cash gross profit is calculated by adding back depreciation to income from mine operations. The Company uses cash gross profit to evaluate its operating performance and ability to generate cash flow and the Company discloses cash gross profit as it believes this measure provides valuable assistance to investors and analysts in evaluating its ability to finance ongoing business and capital activities. The most directly comparable measure prepared in accordance with GAAP is gross profit.

Use of Market and Industry Data

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

Risk Factors

The Company's activities expose it to a variety of financial market risks, credit risks and liquidity risks. The risk factors of the Company are further described in the Company's Management Discussion and Analysis for year ended December 31, 2025, available on the Company's SEDAR profile at www.sedarplus.ca. These factors include, but are not limited to:

(i) commodity prices;

(ii) supply and quality of purchase ore;

(iii) cost estimates;

(iv) exploration, development and operating risks;

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

(vi) nature and climatic conditions;

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

(viii) uncertainty relating to mineral resources,

(ix) uncertainty relating to future production estimates,

(x) foreign operations and political risks,

(xi) increases in production costs,

(xii) compliance costs, and

(xiii) community relations.

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

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

FORWARD LOOKING STATEMENTS

ANDEAN PRECIOUS METALS

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.

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

OUR HISTORY

ANDEAN PRECIOUS METALS

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

DEC 2017
Coeur Mining entered into an agreement to sell the San Bartolome facility to Andean Precious Metals.

MAR 2021
Andean completed a Reverse Takeover and began trading on the TSX Venture Exchange under the ticker APM.V.

NOV 2023
Andean acquired the gold producing Golden Queen Mine in California, USA, diversifying its portfolio and strengthening cash flow.

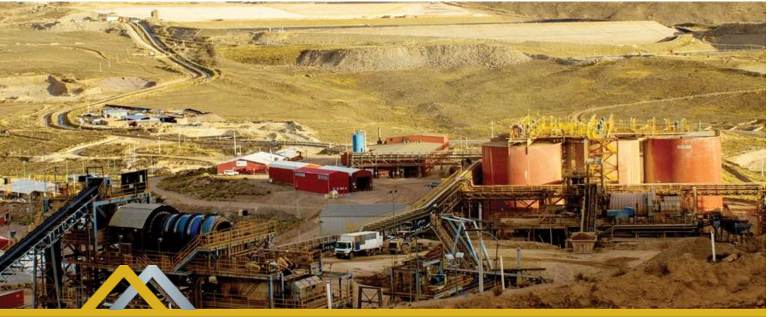
JAN 2025
Andean graduated to the Toronto Stock Exchange (TSX: APM), reflecting continued growth and enhanced capital markets profile.

MAR 2026
Inclusion in the GDXJ

2026
Positioned the Company for future growth through strengthened capital markets access and a disciplined acquisition strategy.

WELL-POSITIONED FOR GROWTH

ANDEAN PRECIOUS METALS



SAN BARTOLOME, BOLIVIA
Silver Oxide Processing Facility

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

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

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

Proven Cash Flow Generation

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

Balanced Precious Metals Exposure

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

Organic Growth with Low Technical Risk

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

Strong Balance Sheet and Financial Discipline

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

Clear Path to Long-Term Value Creation

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

1. As at December 31, 2025

CAPITAL STRUCTURE AND OWNERSHIP OVERVIEW

ANDEAN PRECIOUS METALS

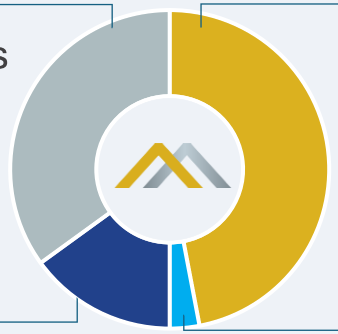
CAPITAL STRUCTURE

Shares Outstanding (as at December 31, 2025)	**150M**
Market Capitalization (Apr 10, 2026 closing price)	**C$1B**
52 Week High / Low	**C$12.55 / C$1.22**

VENTURE 50 2024

BEST 50 OTCQX 2024 and 2025

SHARE OWNERSHIP



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

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

Top Institutional Shareholders / ETFs

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

Analyst Coverage

Desjardins

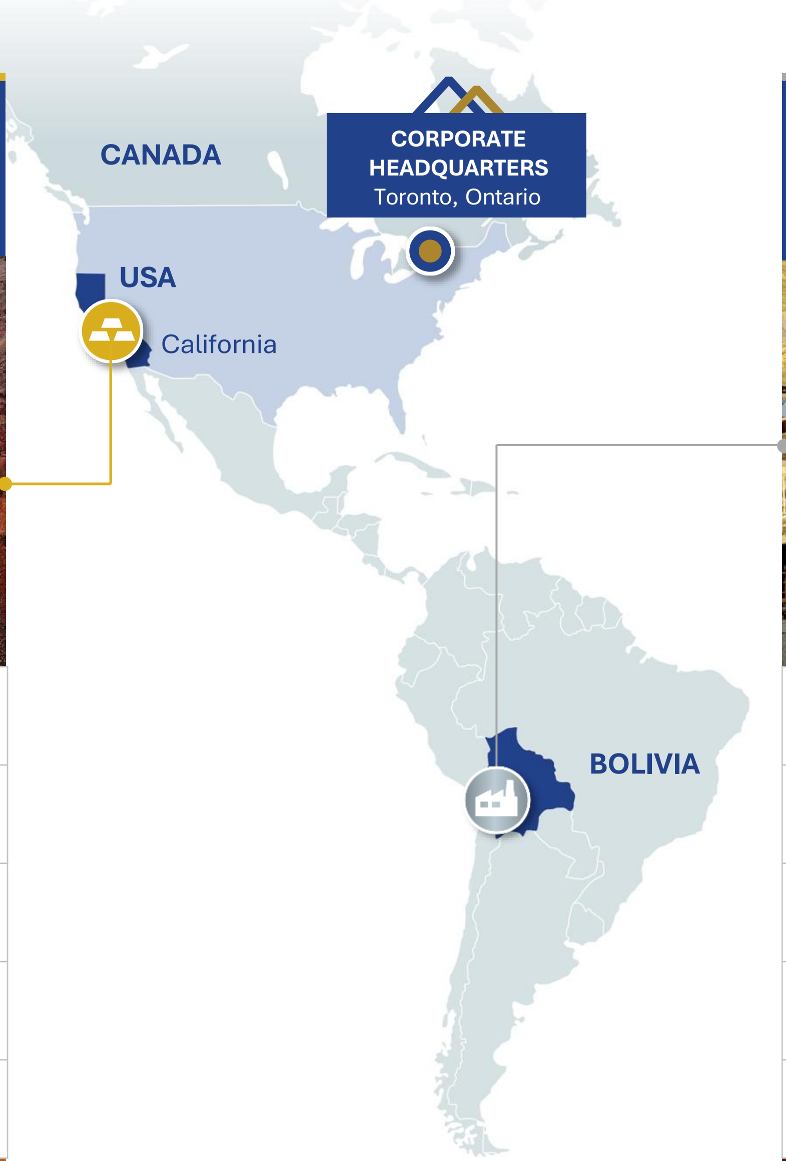
SCP Resource Finance

atrium research

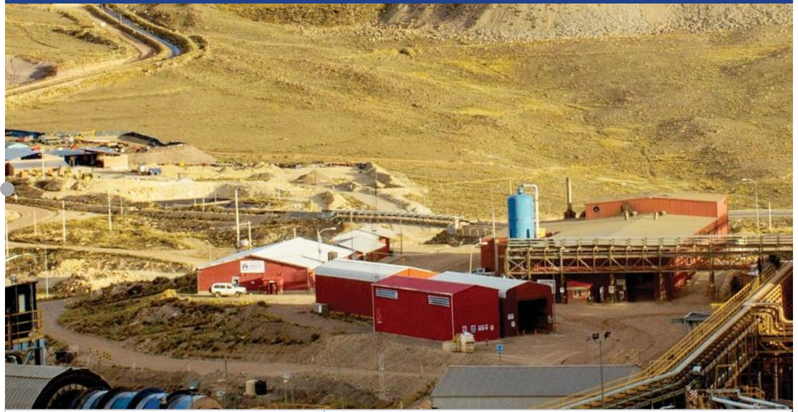
PRODUCING ASSETS IN THE AMERICAS

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

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



SAN BARTOLOME, BOLIVIA
Silver Oxide Processing Facility



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

GOLDEN QUEEN MINE

A producing asset with a **strong margins**

1,100 hectares in Kern County, California

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

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

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

Extending Mine Life through Exploration

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

Developing Long-Term Value from Aggregates

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

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

The Golden Queen Mine is connected to the South California Edison electrical grid. Water production wells and a water treatment plant on site provide ample potable and process water.

GOLDEN QUEEN OPERATIONAL OPTIMIZATION INITIATIVES

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Mine Life Extension

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

Throughput Improvements

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

Recovery Optimization

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

SAN BARTOLOME PROCESSING FACILITY

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

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

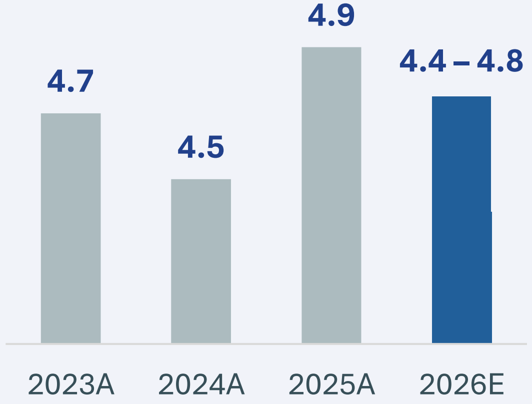
Produced an average of **5 Moz Ag Eq annually** since 2008

Successfully **extended operating life** of San Bartolome

Tax rate: 25% | Mining royalty: 7%

San Bartolome Production

(Million oz Ag)

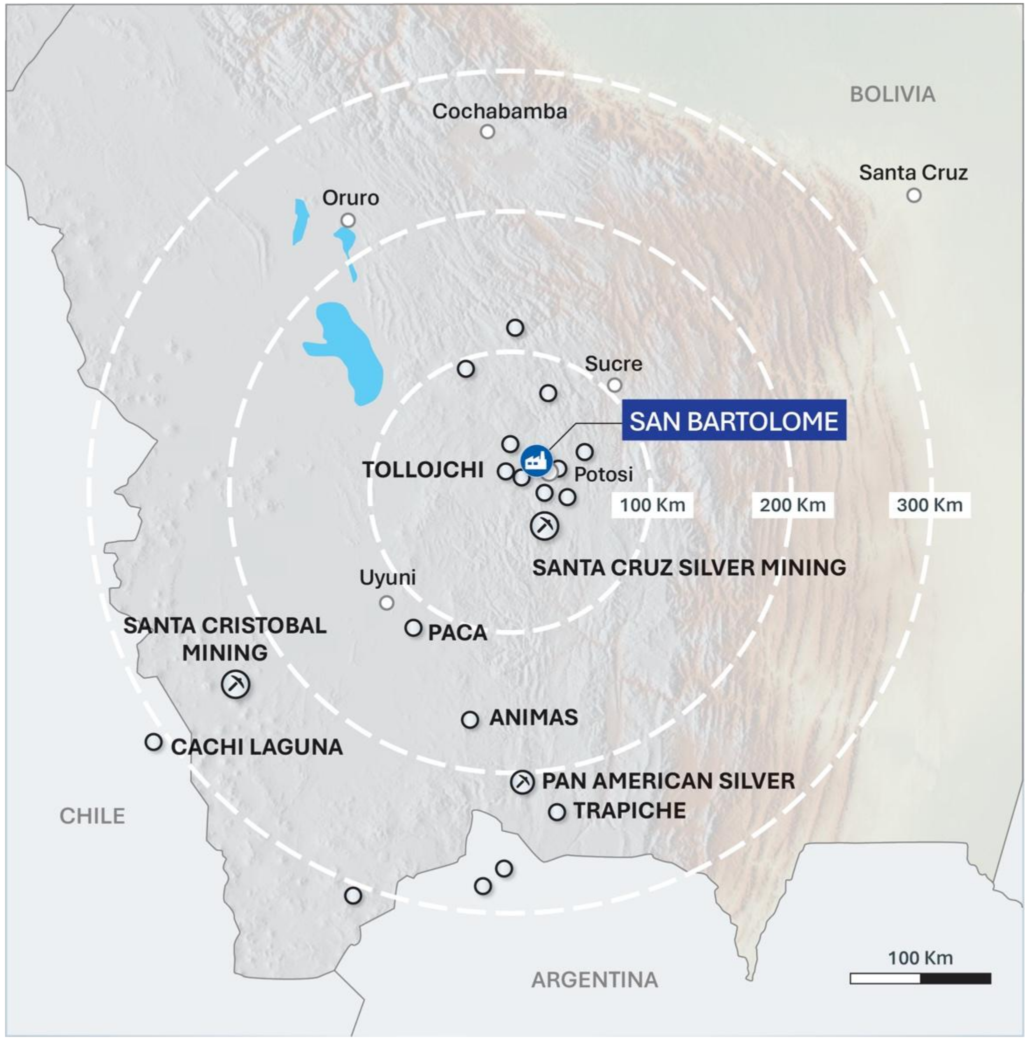


Low-Risk, Profitable Operation Supported by Long-Term Contracts

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

Leveraging Full Processing Capacity

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



Average distance from projects to San Bartolome mill

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

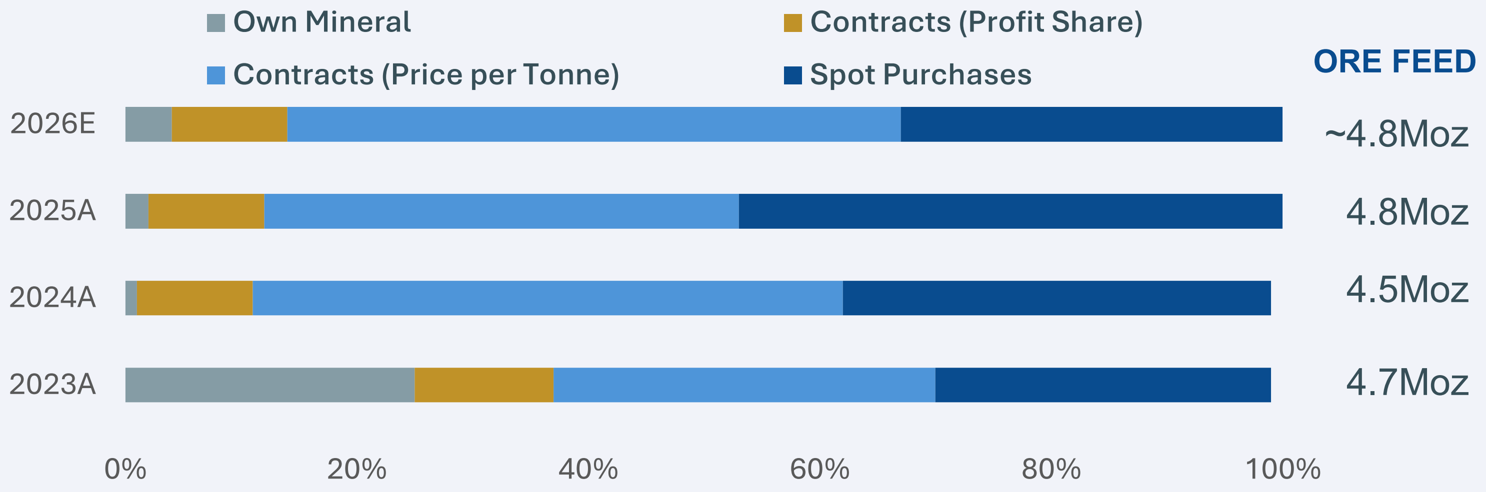
SAN BARTOLOME ORE FEED SOURCES

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

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

San Bartolome Supply Model

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



SAN BARTOLOME OPERATIONAL OPTIMIZATION INITIATIVES

Ore Supply Expansion

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

Throughput Improvements

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

Recovery Optimization

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

EXTENDING MINE LIFE & SUPPORTING **LONG-TERM GROWTH**

ANDEAN PRECIOUS METALS

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

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

Golden Queen

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

San Bartolome

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

CREATING VALUE FOR COMMUNITIES AND ECONOMIES

25%
Economic impact of the San Bartolome asset to the City of Potosi Economy

97%
of employees at San Bartolome are Bolivian

$28k
contributed to Kern County from Golden Queen to the local community in 2025

61%
of employees reside in Kern County

Making a Difference in Local Communities

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

Social License

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

Important to Local and National Economies

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

STRONG CASH FLOW DRIVING BALANCE SHEET STRENGTH

ANDEAN PRECIOUS METALS

STRONG CASH FLOW
ENHANCED LIQUIDITY
CLEAN BALANCE SHEET

Repaid Legacy Debt Facilities

- CommerceWest MSPL loan fully repaid
- Santander credit facilities terminated

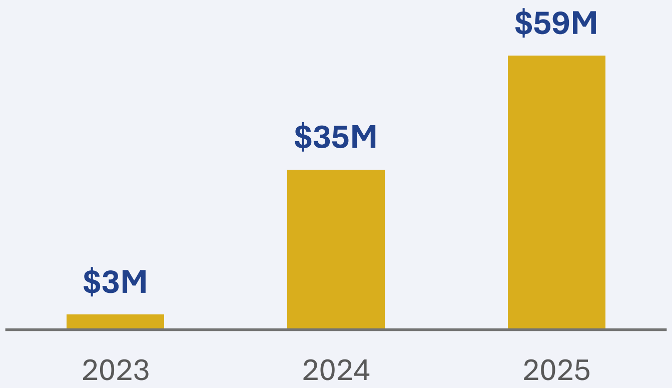
Established New Flexible Credit Facility

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

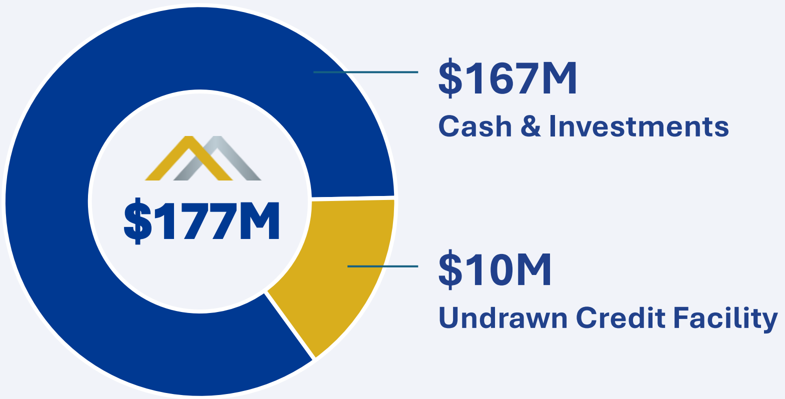
Enhanced Financial Flexibility

- Positioned to fund growth initiatives and evaluate strategic opportunities

Free Cash Flow (FY)



Total Liquidity



National Bank Credit Facility

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

Equipment Financing Golden Queen

Current Portion	4.3 M
Long-Term Portion	11.3 M
Total	15.6M

Key Terms

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

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