



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

**TSX-V:APM OTCQX:ANPMF**



Zurich Precious Metals Summit  
November 14-15, 2022

# Legal Disclaimers

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## Risk Factors

The Corporation’s activities expose it to a variety of financial market risks, credit risks and liquidity risks. The risk factors of the Corporation are further described in the Corporation’s Management Discussion and Analysis for the year ended December 31, 2021, available on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com). 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) COVID-19; (vii) nature and climatic conditions; (viii) uncertainty in the estimation of mineral reserves and mineral resources, (ix) uncertainty relating to mineral resources, (x) uncertainty relating to future production estimates, (xi) foreign operations and political risks, (xii) increases in production costs, (xiii) compliance costs, and (xiv) community relations.

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Certain statements 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 Corporation’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 Corporation’s future mining activities; the Corporation’s near-to-mid-term opportunities to extend mine life and add exposure to tin; the Corporation’s plan for growth through future M&A activities; expectations regarding demand for mineral resources, including tin and silver; growth expectations with respect to the San Bartolomé mine, including third-party ore purchases with respect thereto; the Corporation’s plan for growth in Bolivia; and the Corporation’s acquisition strategy with respect to future M&A activity.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date specified. These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, the Corporation’s limited experience with development-stage mining operations, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timelines of government approvals, changes in commodity and, particularly, silver prices, gold prices, and tin prices, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

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. Such financial outlook or future-oriented financial information includes the FY’22 production guidance with respect to free cash flow of the Corporation. 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 Corporation 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 Corporation’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.

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**All currency is in US dollars unless otherwise noted.**

# Investment Rationale: Pursuing Transformational Growth

## Strong cash flow generator

from established producing silver mine in Bolivia

## Organic growth in Bolivia

including near-to-mid term opportunities to extend mine life and add exposure to tin

## Aggressive M&A mandate

to grow responsibly beyond a single asset

## Debt-free balance sheet

with \$89M cash/securities (as at September 30, 2022)

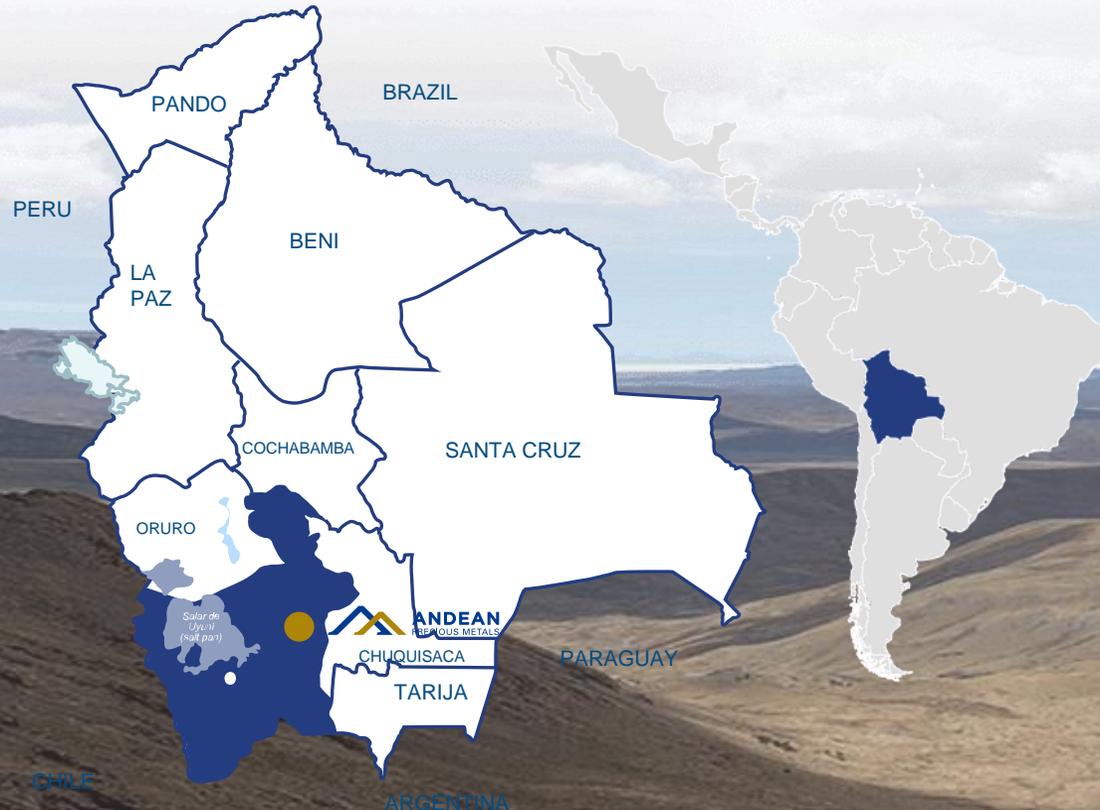


# Bolivia: Nearly 500 Years of Mining Activity and Still Going Strong

▶ ONE OF THE WORLD'S RICHEST MINERAL REGIONS WITH AN EXPERIENCED MINING WORKFORCE

▶ A MODERN MINING CODE ADOPTED IN 2014 AND A SIMPLE TAX AND ROYALTY STRUCTURE

- Mining accounts for ~30% of national economy
- Federal mandate for foreign investment
- In 2021, Bolivia ranked globally as:
  - 8<sup>th</sup> largest silver producer
  - 6<sup>th</sup> largest tin producer



\*Sources: International Tin Association, USGS and Investing News

# San Bartolomé: Ore Sources

▶ **SAN BARTOLOMÉ PLANT HAS BEEN IN OPERATION SINCE JUNE 2008  
– COMMISSIONED BY COEUR MINING AT A COST OF \$190 MILLION**

**Cerro Rico Deposits**

- ① Antuco
- ② Santa Rita
- ③ Huacajchi

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**Ore Sourcing**

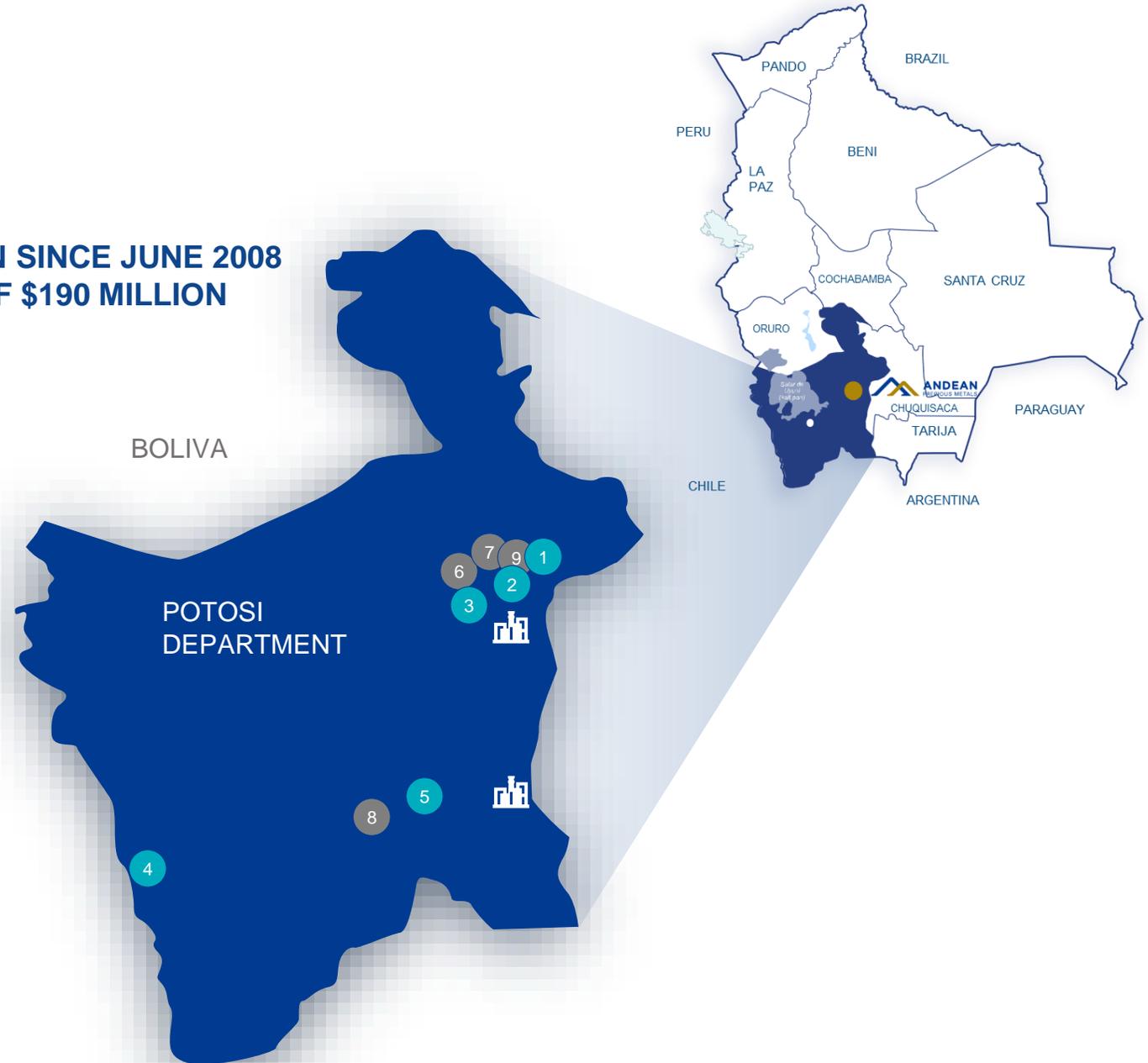
- ④ Cachi Laguna
- ⑤ Tatasi Portugalete
- ⑥ Cerro Rico Oxides
- ⑦ Rural Oxides
- ⑧ Monserrat
- ⑨ La Bolsa

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 San Bartolomé (plant)

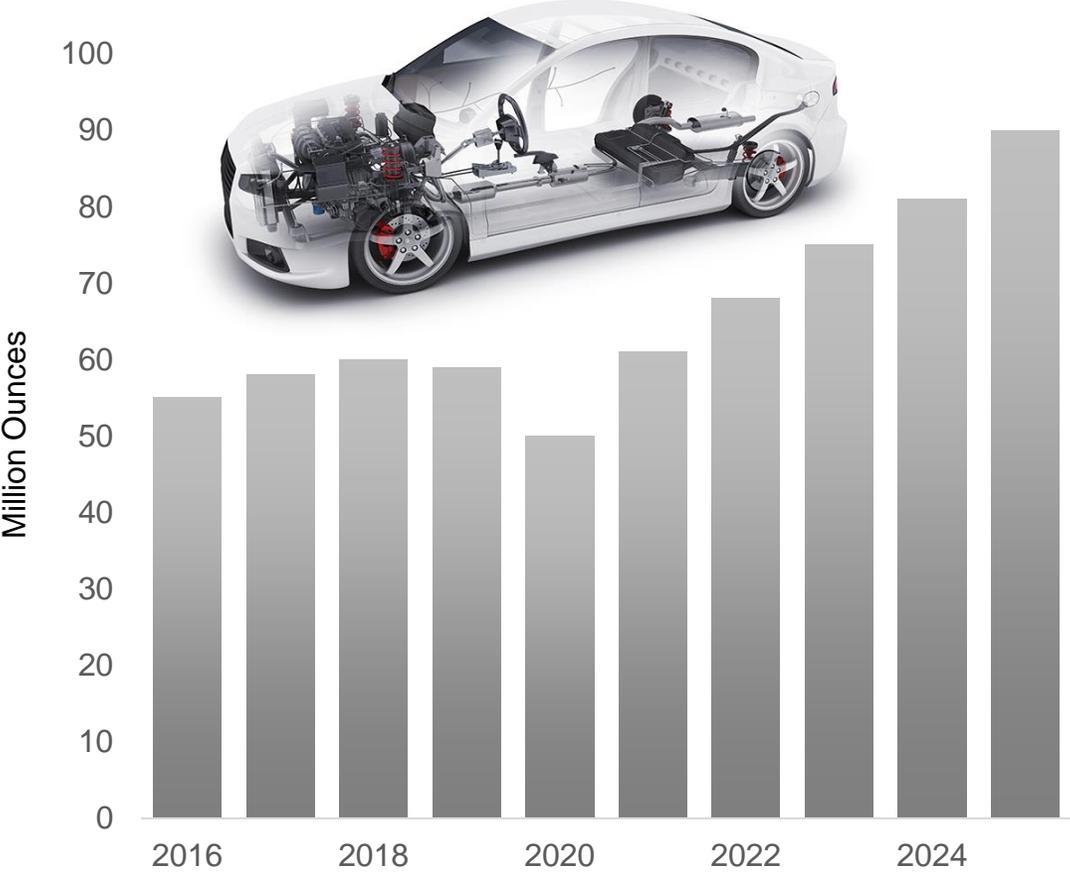
 NI 43-101 Mineral Resources

 Non-NI 43-101 compliant

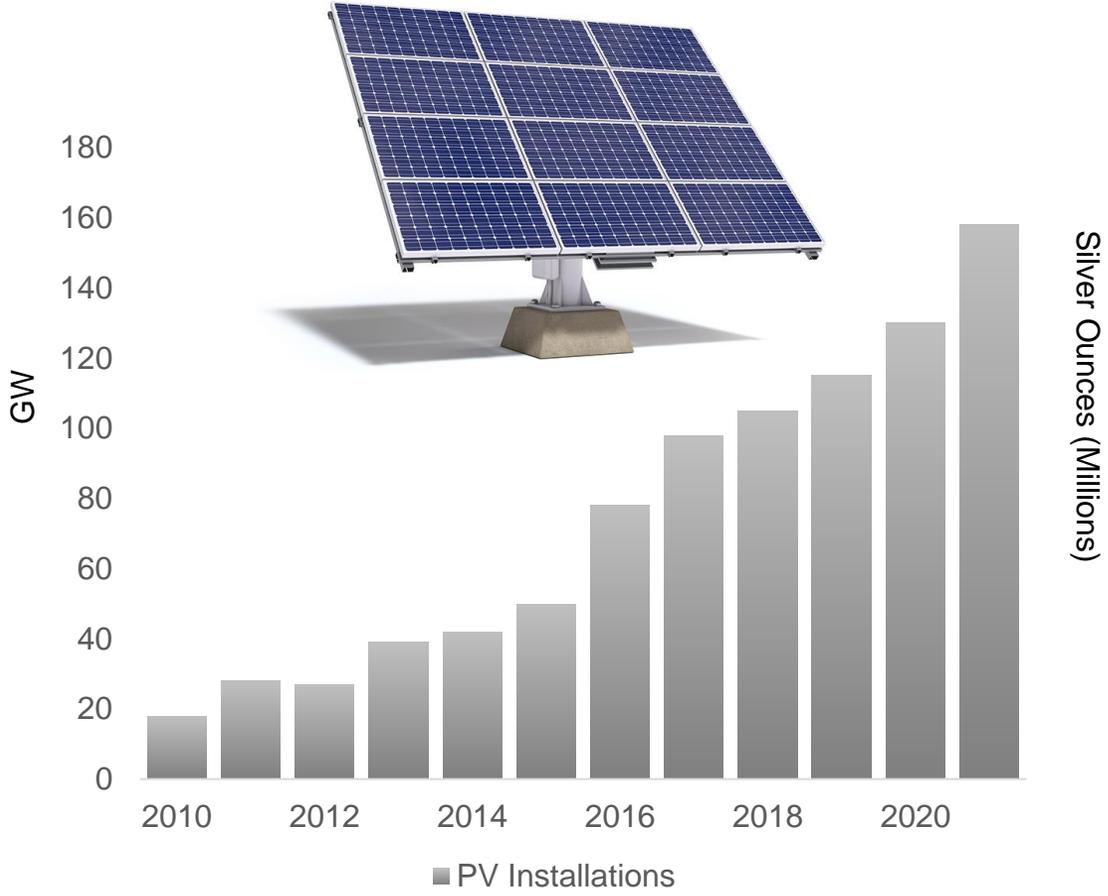


# Green Industry Accelerates Demand for Silver

▶ **AUTOMOTIVE DEMAND FOR SILVER EXPECTED TO REACH 90M OUNCES/YEAR BY 2025**



▶ **PHOTOVOLTAIC SOLAR PANELS ACCOUNT FOR 10% OF TOTAL SILVER DEMAND**



Source: GTM, Metals Focus, Resource World, Silver Institute

# Energy and Technology Expected to Drive Future Demand for Tin

▶ BOLIVIA IS WORLD'S 6<sup>TH</sup> LARGEST TIN PRODUCER

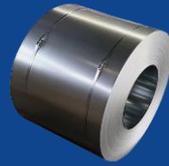
Direct applications by refined tin usage (2020)



Solder  
47%



Chemicals  
17%



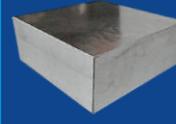
Tinplate  
14%



Other  
9%

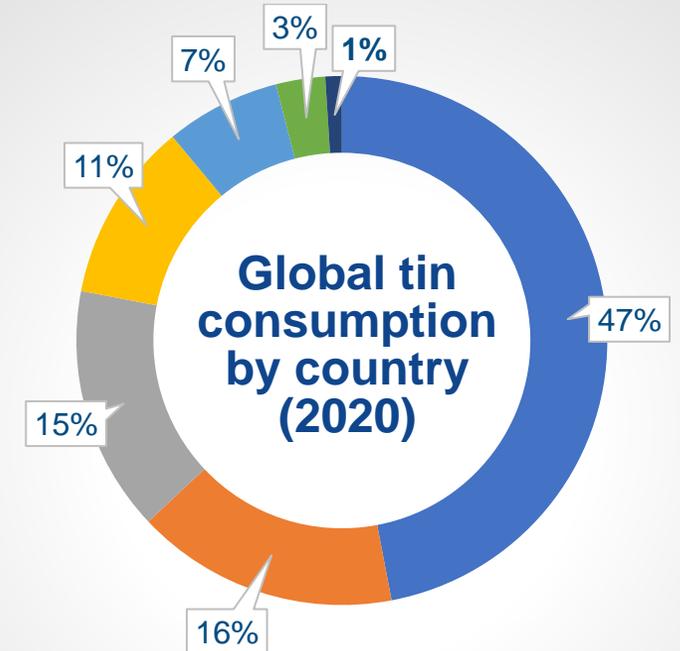
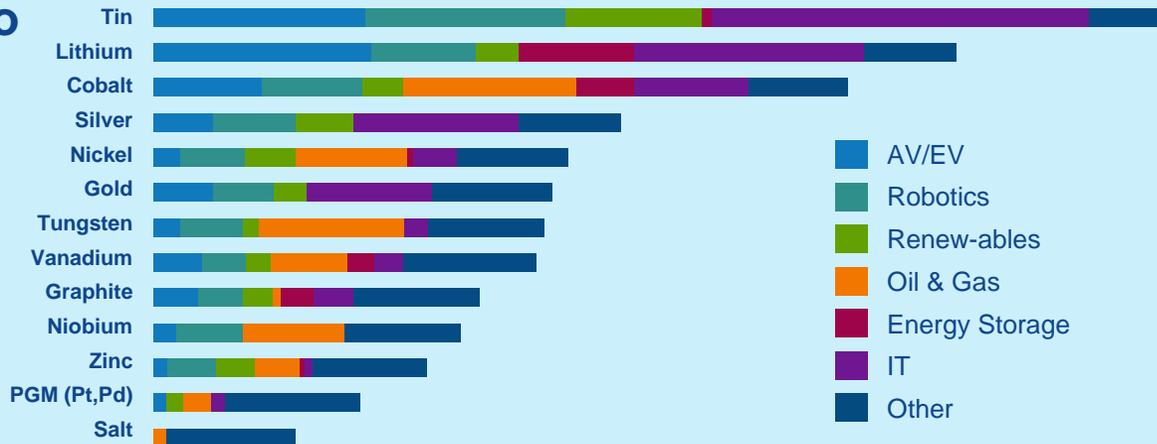


Batteries  
8%



Alloys  
5%

Tin expected to gain the most from new technologies



■ China  
■ Other Asia  
■ Europe  
■ USA  
■ Japan  
■ Other Americas  
■ Other

# San Bartolomé: Bolivia's Only Commercial Oxide Plant – 1.7Mtpa Capacity

▶ BUILT BY COEUR MINING IN 2008 FOR \$190M

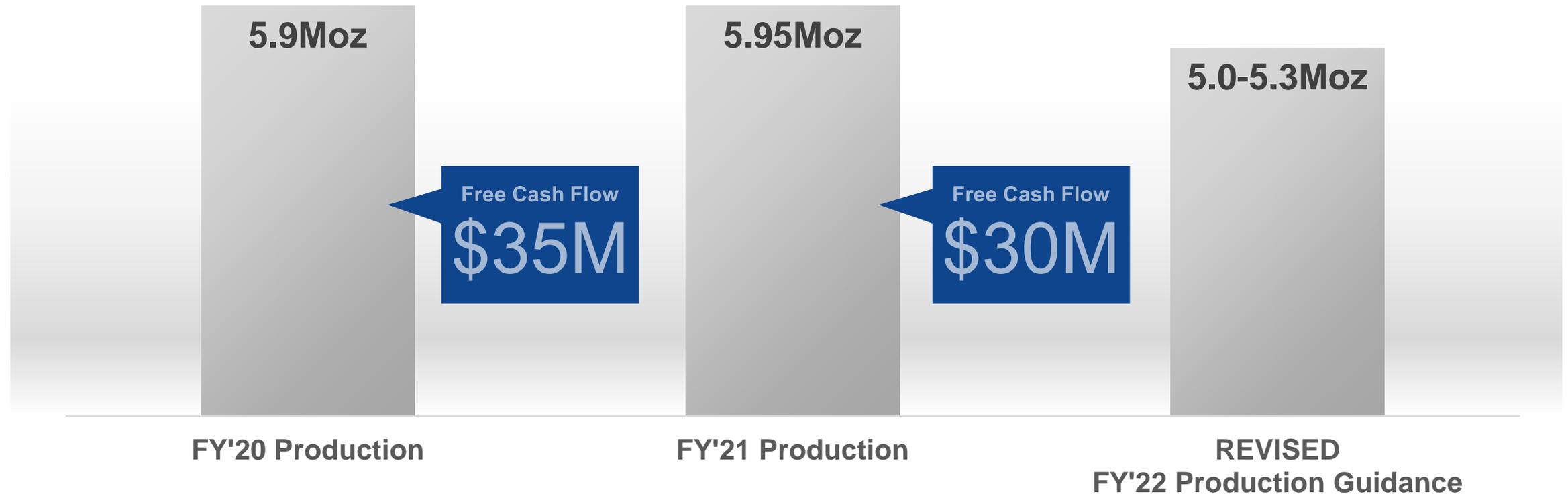


## ▶ FAST FACTS (FY2021)

- Mill feed: 1.715 Mt
- Head grade: 115g/t
- Ag Eq produced: 5.791 Moz
- PCST per DMT: \$20.12
- PCST \$/Ag Eq oz: \$5.96
- Recovery: 84%

# Track Record of Strong Free Cash Flow at San Bartolomé

▶ TOTAL OF \$65M FREE CASH FLOW\* IN 2020 AND 2021



\*Free cash flow is a non-IFRS measure. For more information, please see the “Non-IFRS Measures” section of Andean’s most recent MD&A for quarter ended September 30, 2022 available on the Corporation’s website or under its SEDAR profile at [www.sedar.com](http://www.sedar.com).

# Strong Growth in Bolivia

## ▶ ANDEAN'S TARGETED AND MULTI-FACETED DOMESTIC GROWTH STRATEGY

1

Secure additional oxides from Bolivian government

2

Increase high-grade oxides from independent miners

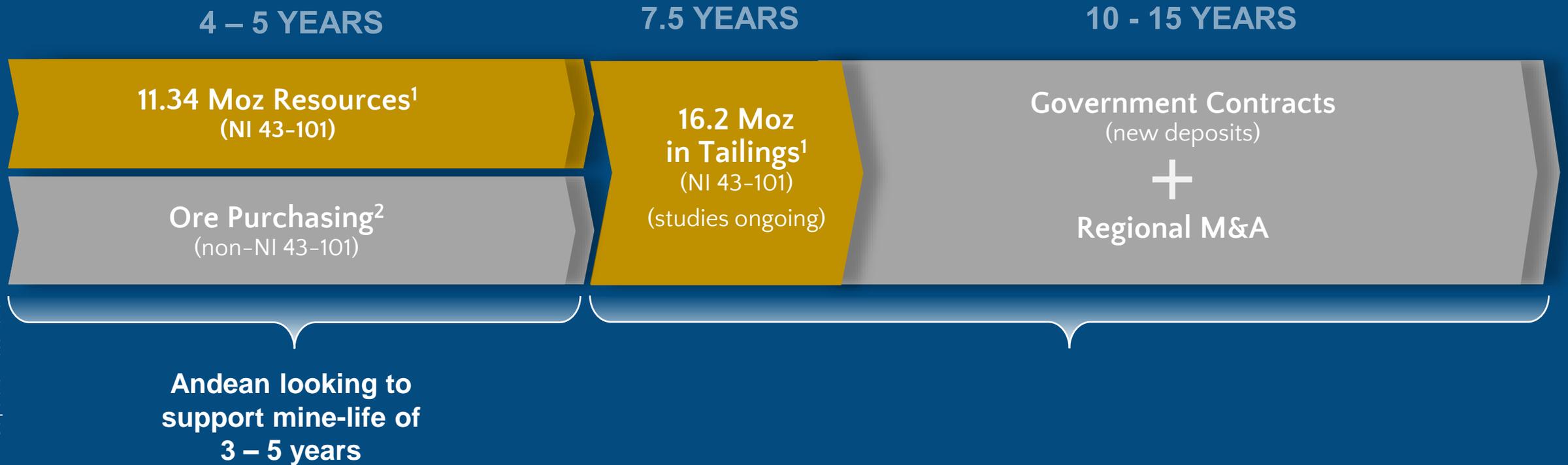
3

Exploration at San Pablo gold porphyry project

4

Tailings reprocessing for silver and tin

# Growth by Extending the Mine Life at San Bartolomé



<sup>1</sup> NI 43-101 technical report San Bartolomé Mine Bolivia, dated March 25, 2022, available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com). Measured and Indicated only (excludes inferred).

<sup>2</sup> Internal forecast, non NI 43-101 compliant.

# Aggressive M&A Mandate

- ▶ RESPONSIBLE GROWTH SUPPORTED BY SPECIFIC ACQUISITION CRITERIA

## Acquisition Criteria

Gold, silver and/or copper

Located in Bolivia or wider Americas

6+ years mine life

Annual production target: 6Moz Ag / 100koz Au

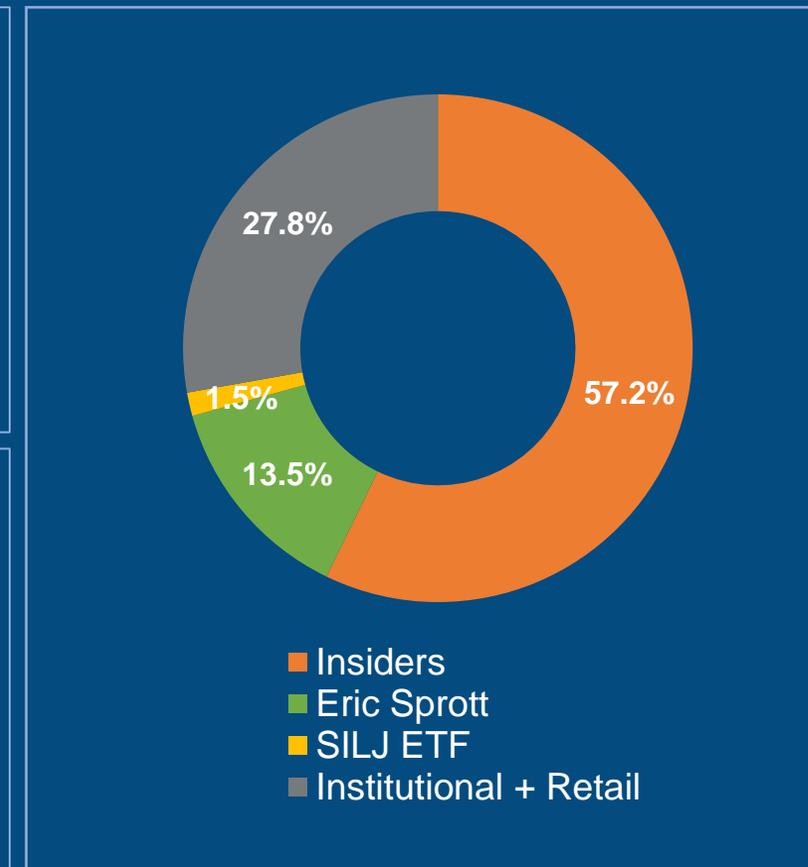
AISC/oz of less than \$14-\$15

# Capital Structure & Shareholders

## CLEAN CAPITAL STRUCTURE



## SHARE OWNERSHIP (as of October 31, 2022)



<sup>1</sup> For more information please see Andean's Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2022 and 2021, available on the Company's website or under its SEDAR profile at [www.sedar.com](http://www.sedar.com).

# ESG: Working Towards International Standards

## ▶ 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

### LOCAL SOURCING

80%

of annual spending is made to Bolivian entities

## ▶ IMPORTANT TO LOCAL AND NATIONAL ECONOMIES

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

### EMPLOYMENT

96%

of employees are Bolivian

### JOBS

243 + 209

Employees

Contractors



# A Solid Foundation . . . An Exciting Future

## ▶ INVESTMENT HIGHLIGHTS

### Strong balance sheet and positive free cash flow<sup>1</sup>

- \$89M in cash + marketable securities
- No debt
- Total of \$65M in free cash flow in 2020 and 2021
- Put in place an NCIB in October

### Strategic advantage in Bolivia

- Only commercial oxide plant in Bolivia
- 13 years of production
- Established social license

### Multiple avenues of growth

- Organic growth in Bolivia
- Active M&A mandate

<sup>1</sup> For more information please see the Condensed Interim Consolidated Financial Statements of the Corporation for the three and nine months ended September 30, 2022 and 2021, available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## ▶ UPCOMING MILESTONES & CATALYSTS

Exploration results  
– San Pablo

Additional oxides in Bolivia

Potential M&A transaction

San Bartolomé mine expansion study





For more information, please contact Trish Moran,  
VP Investor Relations at [tmoran@andeanpm.com](mailto:tmoran@andeanpm.com)