



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

TSX-V: APM OTCQX: ANPMF

Beaver Creek
Precious Metals Summit

September 15, 2023



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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 six months ended June 30, 2023, available on the Company’s SEDAR profile at 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 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 future mining activities; the Company’s near-to-mid-term opportunities to extend the mine life; the Company’s plan for growth through future M&A activities; growth expectations with respect to the San Bartolomé mine, including third-party ore purchases with respect thereto; the Company’s plan for growth in Bolivia and elsewhere; the Company’s acquisition strategy with respect to future M&A activity; and the Company’s FY 2023 guidance with respect to silver equivalent production.

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 Company 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 Company’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’23 guidance with respect to AISC and capital expenditures. 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.

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All currency is in US dollars unless otherwise noted.

Investment Rationale: Pursuing Transformational Growth

Two-pronged growth strategy

Positive cash generation

from established processing plant in Bolivia

Organic growth opportunities in Bolivia

including near- to mid-term opportunities to extend mine life

Active M&A mandate in the Americas

to grow responsibly beyond a single asset

Clean debt-free balance sheet*

with \$90M in liquid assets, including cash, bullion, marketable securities & VAT certificates



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

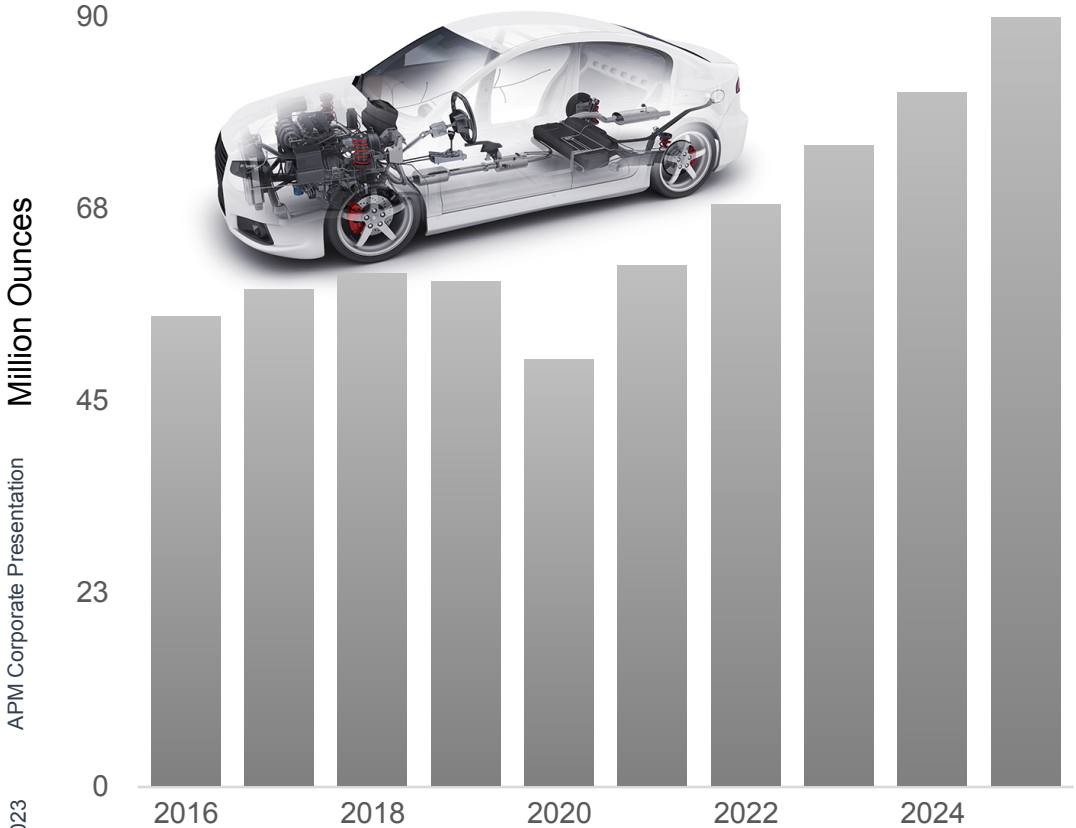
▶ **ONE OF THE WORLD'S RICHEST MINERAL REGIONS
WITH AN EXPERIENCED MINING WORKFORCE**

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

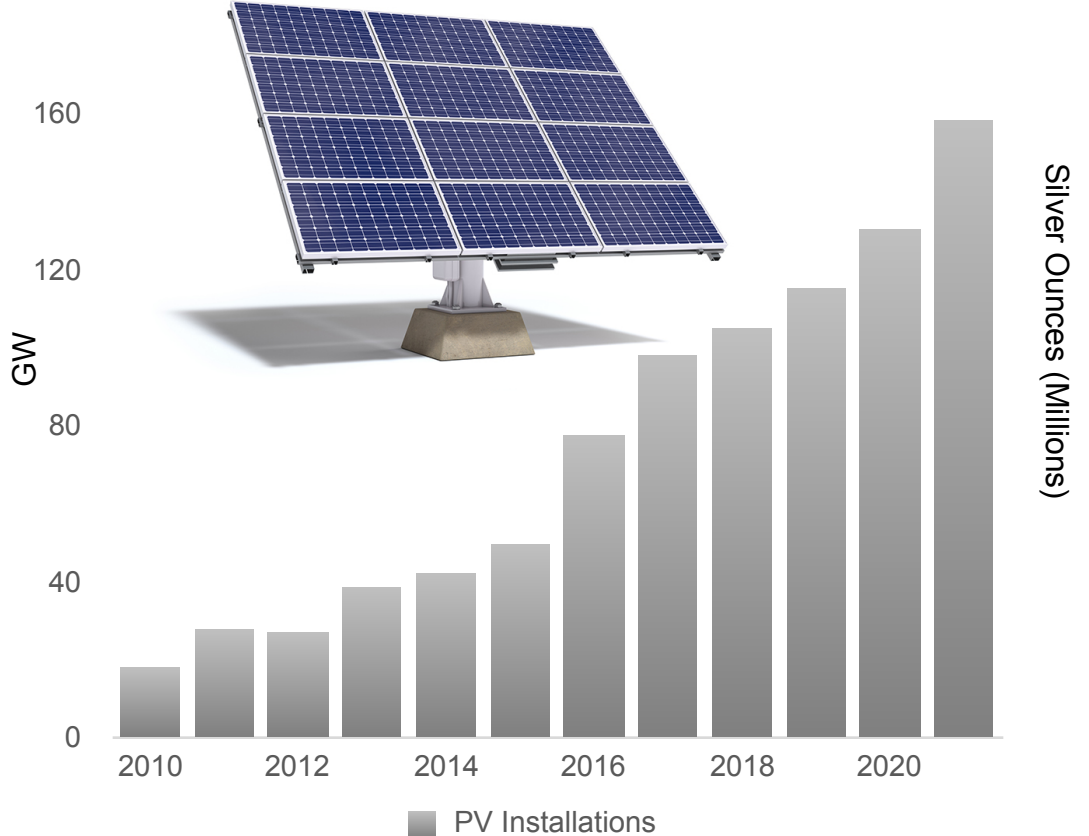


Green Industry Accelerates Demand for Silver

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



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



2023

APM Corporate Presentation

Million Ounces

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

San Bartolomé: Bolivia's Largest Oxide Plant

▶ 1.8MTPA DESIGNED CAPACITY PLANT BUILT BY COEUR MINING IN 2008 FOR \$190M

FAST FACTS (FY2022)

Ore milled: 1.6 Mt

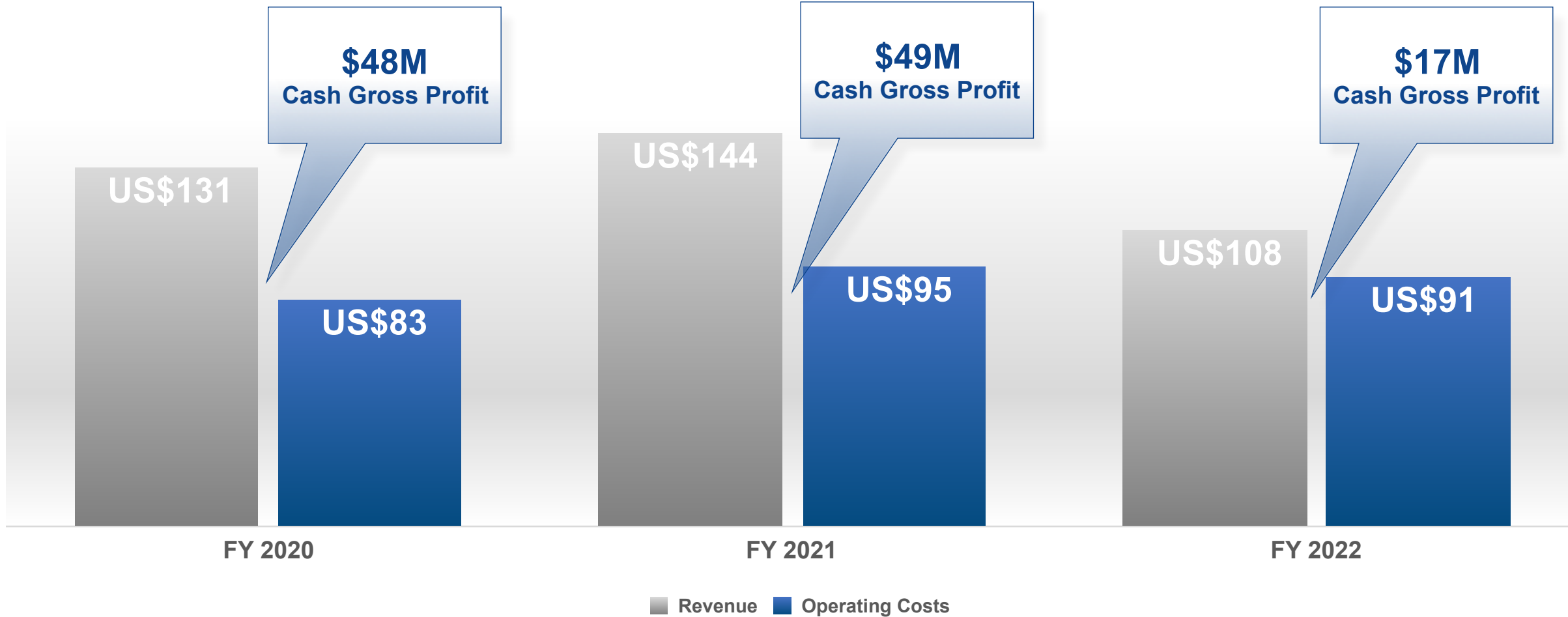
Head grade: 120 g/t

Silver produced: 5.0 Moz

Recovery: 77%



Track Record of Positive Cash Gross Profit*



*Cash gross profit is calculated by adding back depreciation to income from mine operations

Strong Growth Potential 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

Acquisitions in Bolivia

4

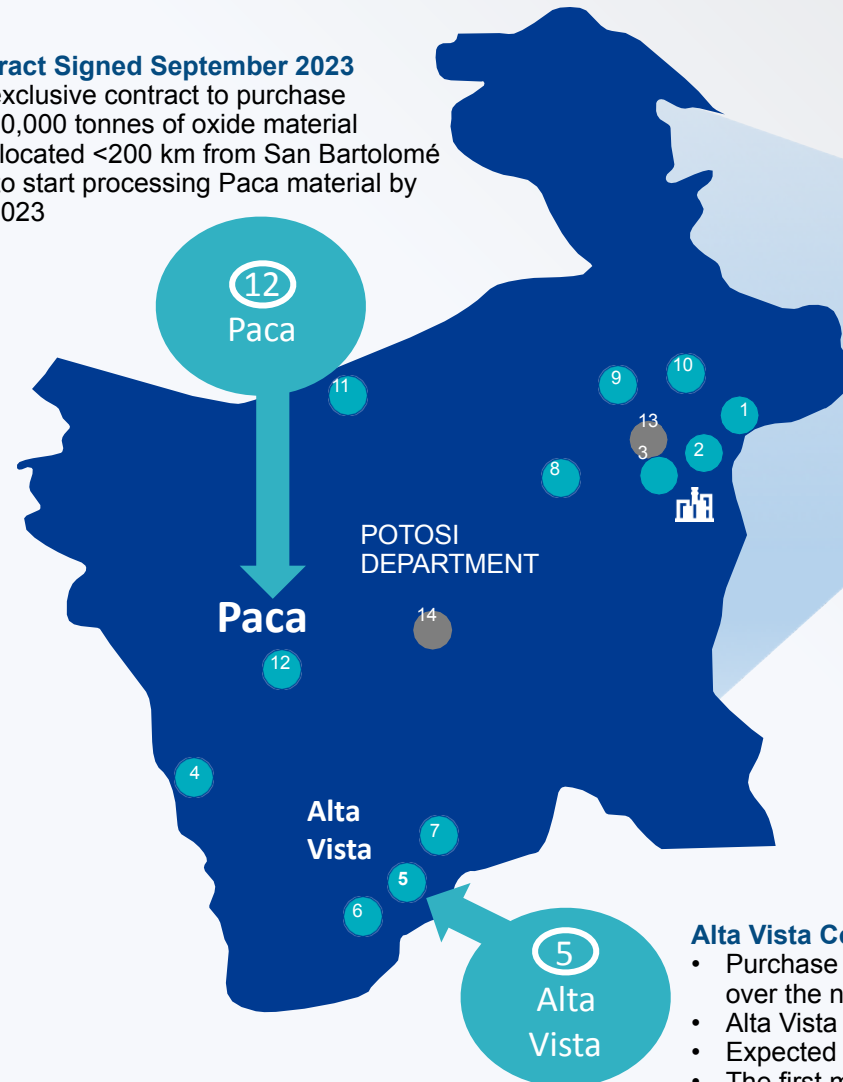
Tailings reprocessing

Expanding Our Ore Sources: Added ~1 Million Tonnes of Material Since Beginning of 2023

Cerro Rico Deposits	
1	Antuco
2	Santa Rita
3	Huacajchi
Feed Material Sourcing	
4	Cachi Laguna
5	Alta Vista
6	Mesa de Plata
7	Tollojchi
8	Colavi
9	Huari Huari
10	Negrillos
11	Paca
12	Cerro Rico Oxides
13	Other Rural Oxides along Potosí
14	
	San Bartolomé (plant)

Paca Contract Signed September 2023

- 5-year exclusive contract to purchase
- up to 800,000 tonnes of oxide material
- Paca is located <200 km from San Bartolomé
- Expect to start processing Paca material by end of 2023

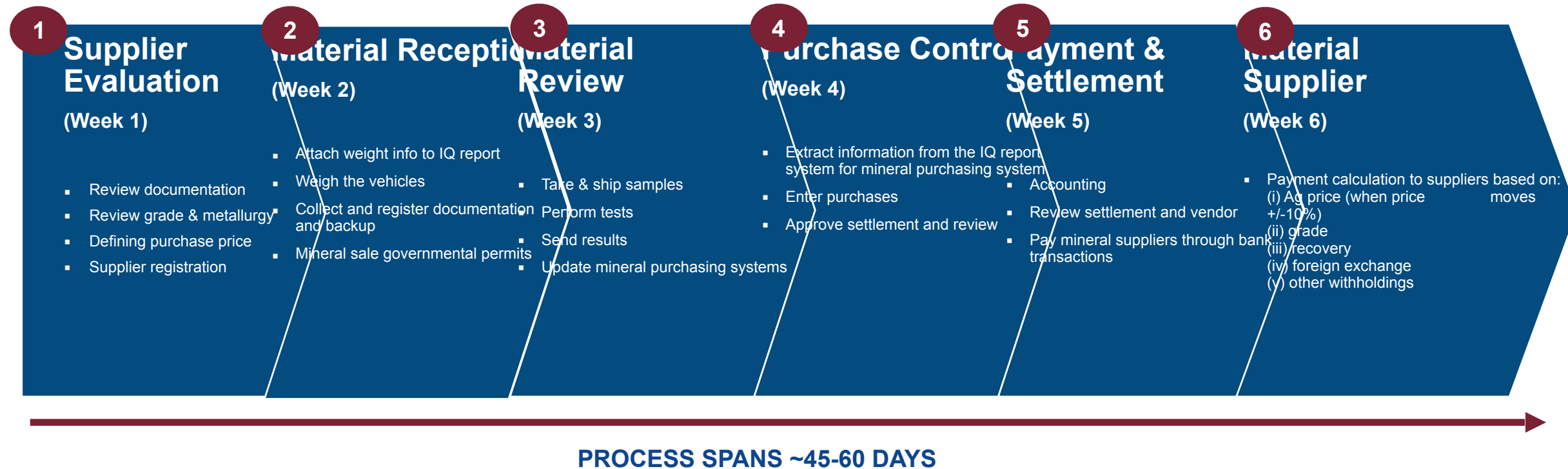


Alta Vista Contract Signed June 30, 2023

- Purchase agreement for 170,000 metric tonnes over the next 24 months
- Alta Vista is located 420 km from San Bartolomé
- Expected head grade of approximately 350 g/t
- The first material delivery is expected in late Q3 2023

Third-Party Material Purchasing

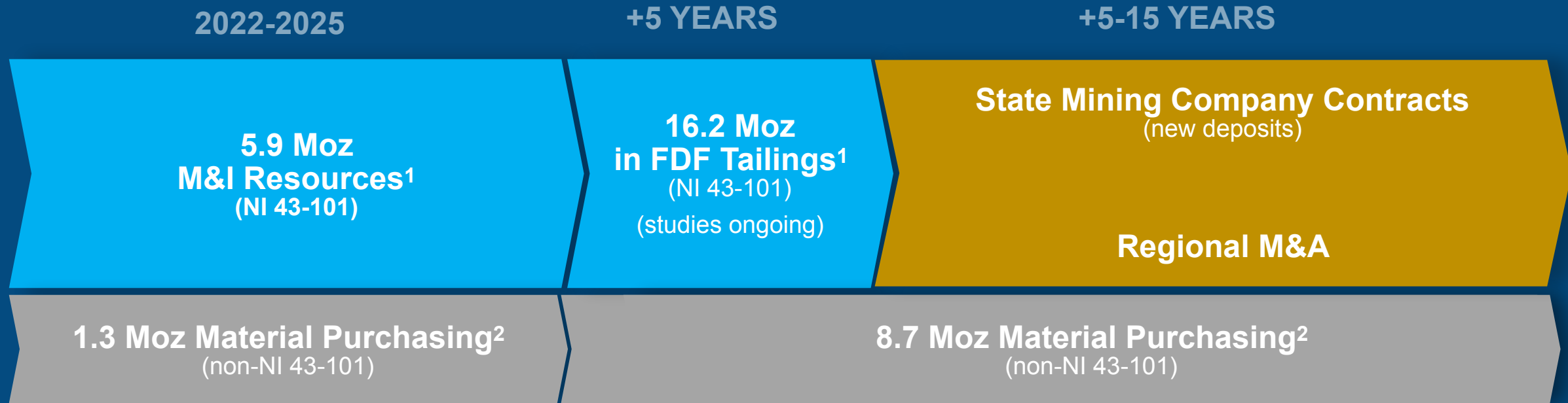
▶ THIRD-PARTY MATERIAL PURCHASES REPRESENT 50%+ OF ANDEAN'S 2023 PRODUCTION AND EXTEND THE LIFE OF ANDEAN'S NI 43-101 MATERIAL, POTENTIALLY IMPROVING GRADE PROCESSED



Tailings Silver Recovery Project

- Work is progressing as planned
- Assessing engineering & construction options
- A mineral resource estimate incorporating the silver ounces contained in the tailings stockpiles is expected to be announced shortly, and will be followed by the filing of an NI 43-101 technical report
- Expect to bring the tailings into production in H1 2024

Extending the Mine Life at San Bartolomé



¹ NI 43-101 technical report San Bartolomé Mine Bolivia dated March 25, 2022, available under Andean’s SEDAR profile at www.sedar.com. Measured and Indicated only (excludes 1.5 Moz inferred).

² See Company press release dated November 13, 2022 “Andean Precious Metals Announces Mineral Resource Estimate for its Dry Stack Tailings Facilities”.

³ Internal forecast, non-compliant NI 43-101.

Active M&A Mandate

▶ RESPONSIBLE GROWTH SUPPORTED BY SPECIFIC ACQUISITION CRITERIA

ACQUISITION CRITERIA

Gold, silver and/or base metals

The Americas

5+ years mine life

Annual production target: 5Moz Ag / 100koz Au

Low cost producer

Capital Structure & Shareholders

CLEAN CAPITAL STRUCTURE



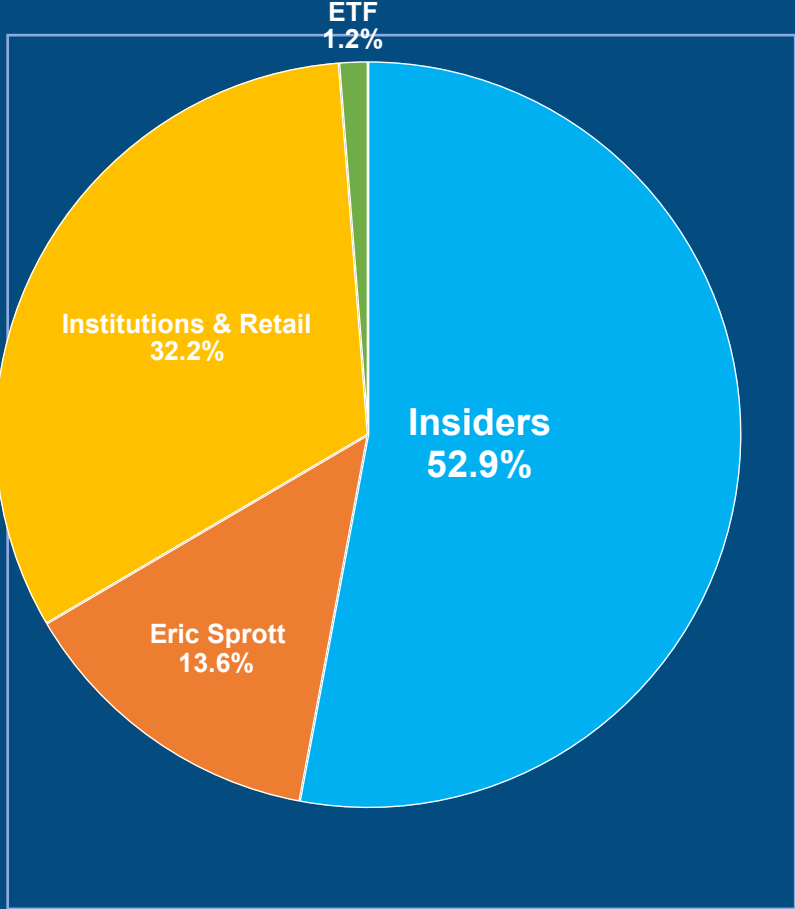
Shares Outstanding
(as at August 15, 2023)

156.9M

Market Capitalization
(based on September 14, 2023 closing price)

US\$79.3M

SHARE OWNERSHIP (as of August 31, 2023)



ESG: Working Towards International Standards

LOCAL SOURCING

66%

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

264 + 230

Employees

Contractors

A Solid Foundation . . .

Debt-free balance sheet*

- \$90M in cash, bullion, marketable securities and VAT certificates (as at June 30, 2023)
- No debt, warrants, NSRs, convertible shares
- Repurchased 3,160,100 shares at an average price of C\$0.78 from November 22, 2022 to August 31, 2023 (inclusive)

Strategic advantage in Bolivia

- Largest commercial oxide plant in Bolivia
- Established social license

Multiple avenues of growth

- Growth in Bolivia
- Active M&A mandate in the Americas

* For more information, please see Andean's Interim Condensed Financial Statements for the three months ended June 30, 2023, available under the Company's SEDAR profile at www.sedarplus.com.

. . . A Promising Future

▶ UPCOMING MILESTONES & CATALYSTS

Additional oxide material in Bolivia

Potential M&A transaction

San Bartolomé mine expansion study





For more information, please contact Trish Moran,

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