



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

TSX-V: APM OTCQX: ANPMF



Investor Presentation

January 5, 2023

Legal Disclaimers

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The Corporation 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 Corporation 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 free cash flow of the Corporation.

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 Corporation’s management on the basis of its knowledge of and experience in the industry in which the Corporation 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 Corporation’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 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. 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.

Forward-looking Statements

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.

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. The scientific and technical information herein has been reviewed and approved by Donald J. Birak, independent consulting geologist for the Corporation, a Registered Member of Society for Mining, Metallurgy and Exploration and Fellow of the Australasian Institute of Mining and Metallurgy.

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)

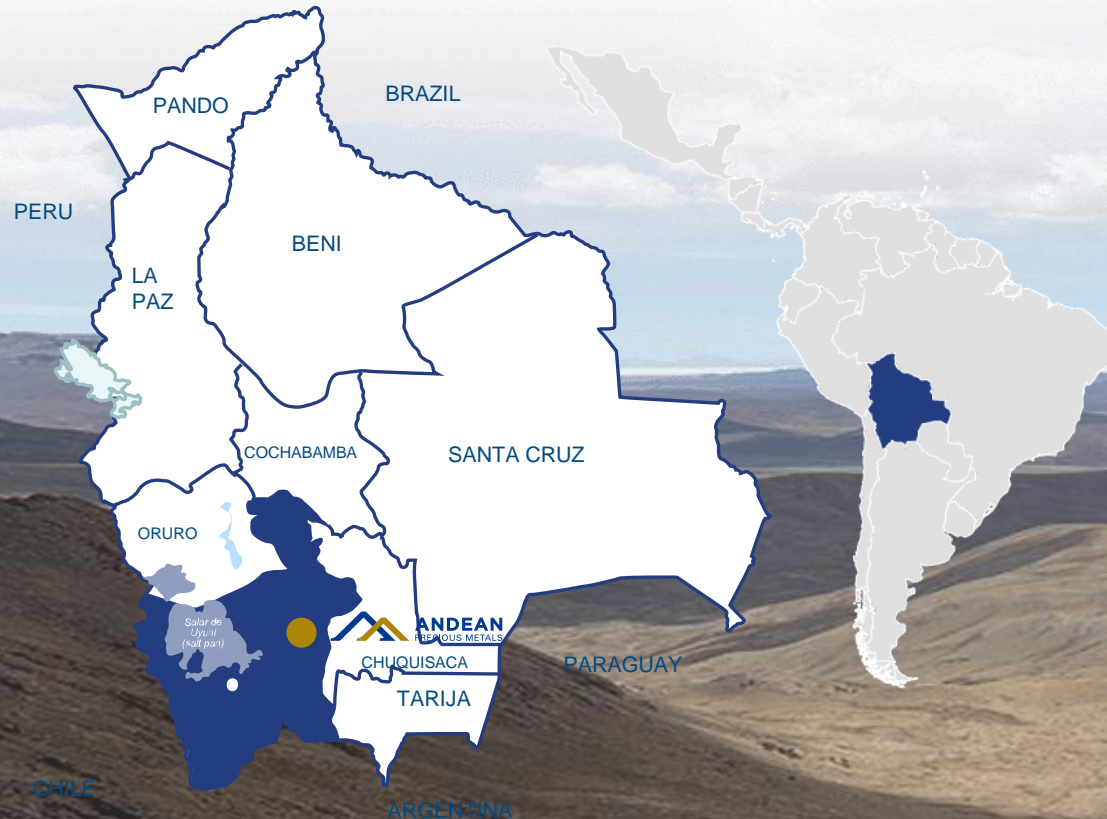


Bolivia: Nearly 500 Years of Mining Activity and Still Going Strong

► 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:
 - 8th largest silver producer
 - 6th 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

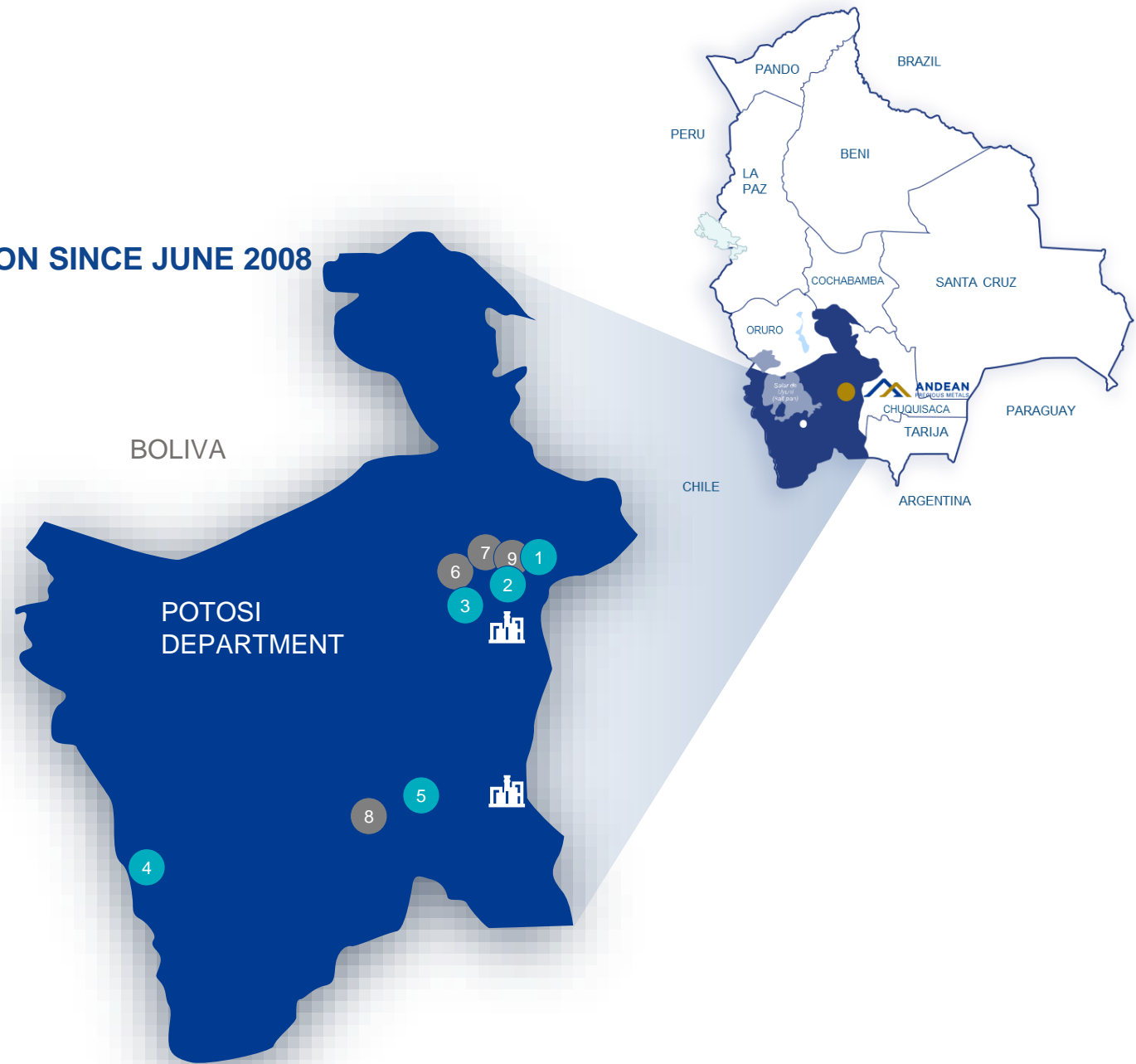
Cerro Rico Deposits

- 1 Antuco
- 2 Santa Rita
- 3 Huacajchi

Ore Sourcing

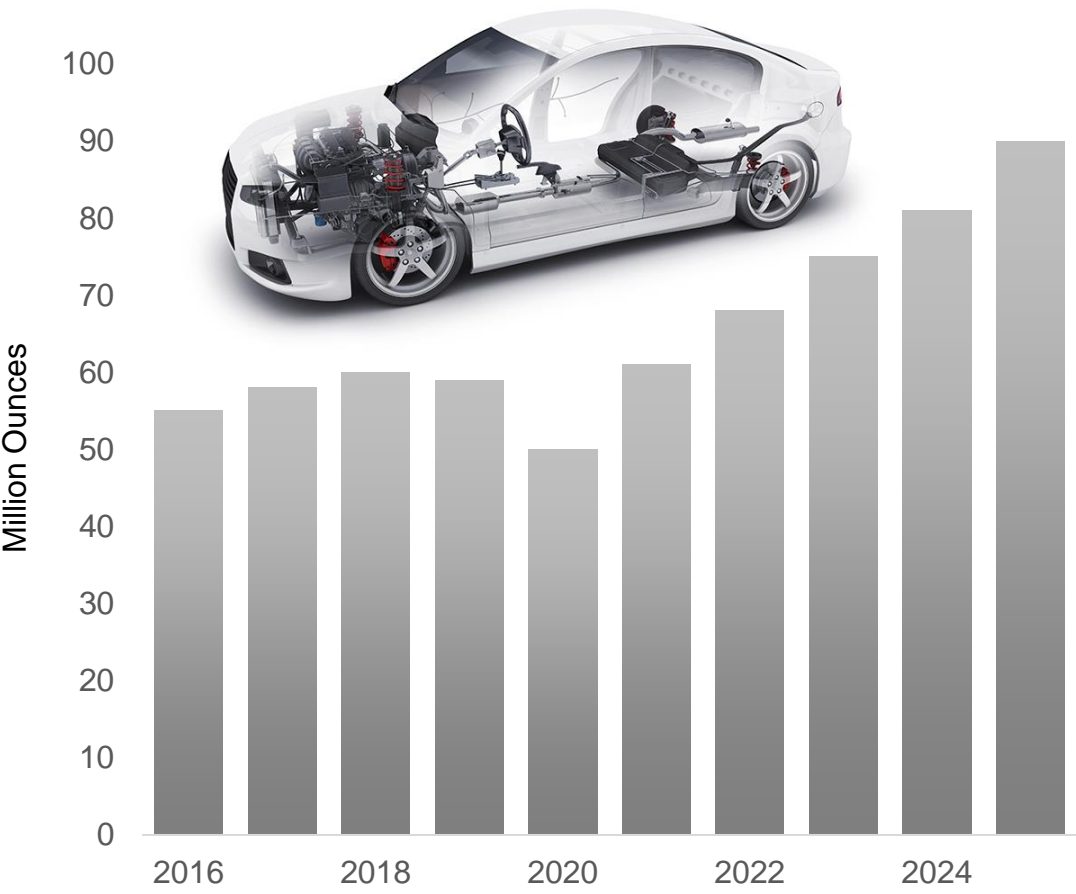
- 4 Cachi Laguna
- 5 Tatasi Portugalete
- 6 Cerro Rico Oxides
- 7 Rural Oxides
- 8 Monserrat
- 9 La Bolsa

-  San Bartolomé (plant)
-  NI 43-101 Mineral Resources
-  Non-NI 43-101 compliant

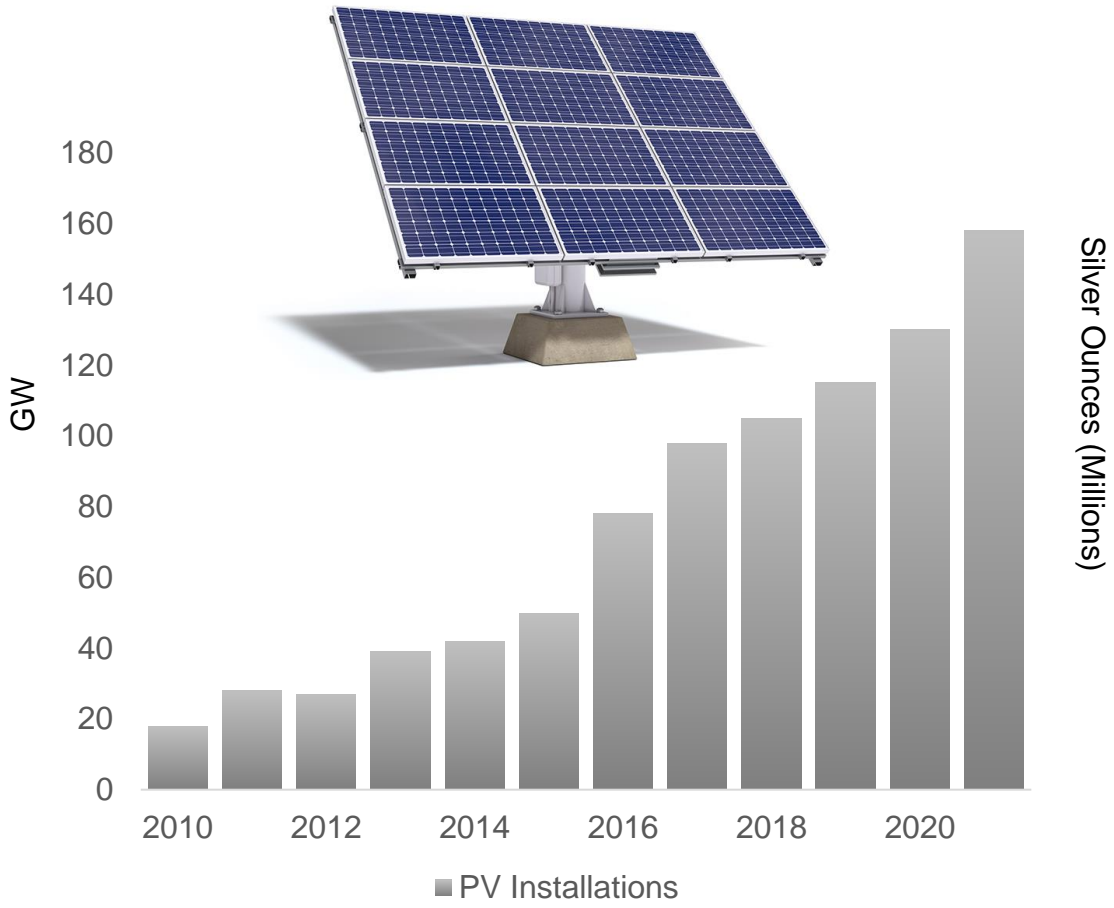


Green Industry Accelerates Demand for Silver

▶ **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 6TH LARGEST TIN PRODUCER

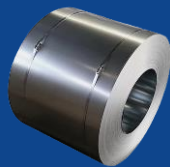
Direct applications by refined tin usage (2020)



Solder
47%



Chemicals
17%



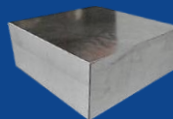
Tinplate
14%



Other
9%

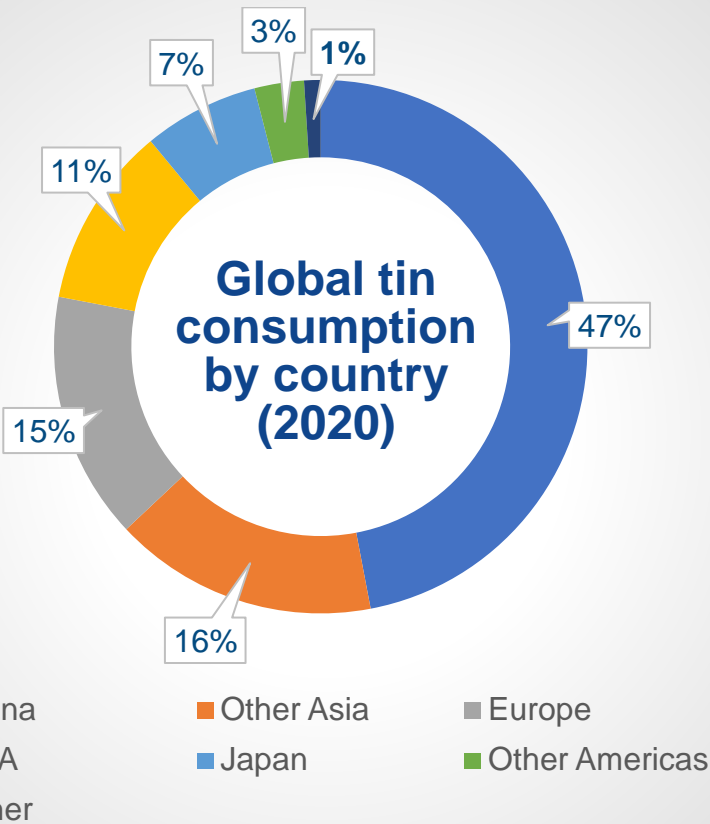
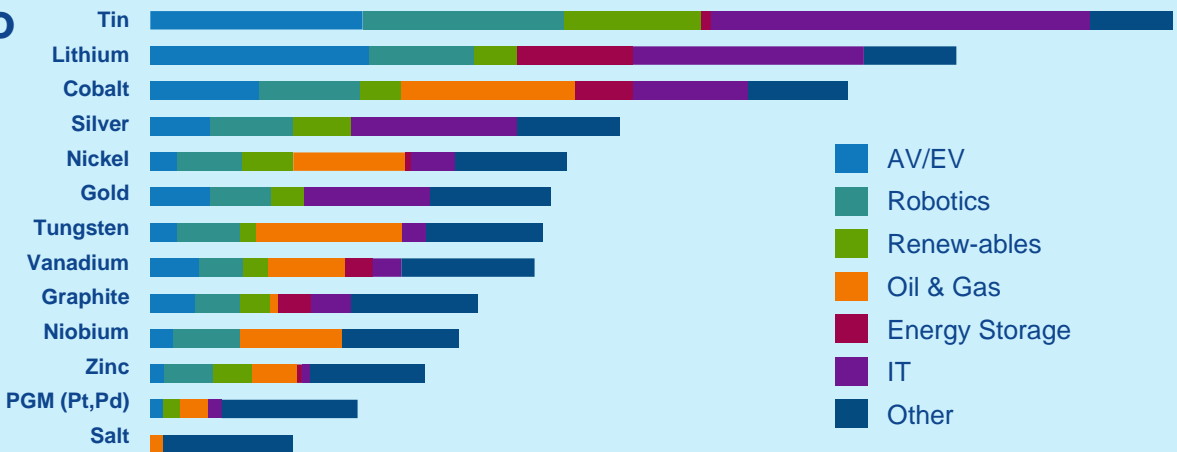


Batteries
8%



Alloys
5%

Tin expected to gain the most from new technologies



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

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

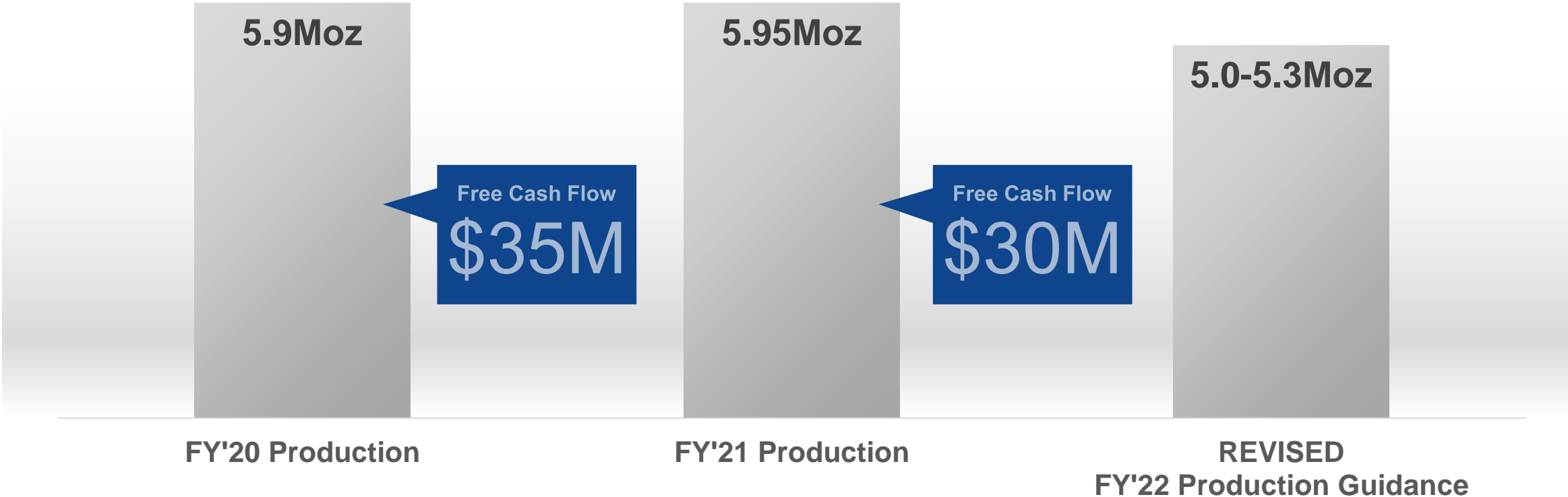


► FAST FACTS (FY2021)

- 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%

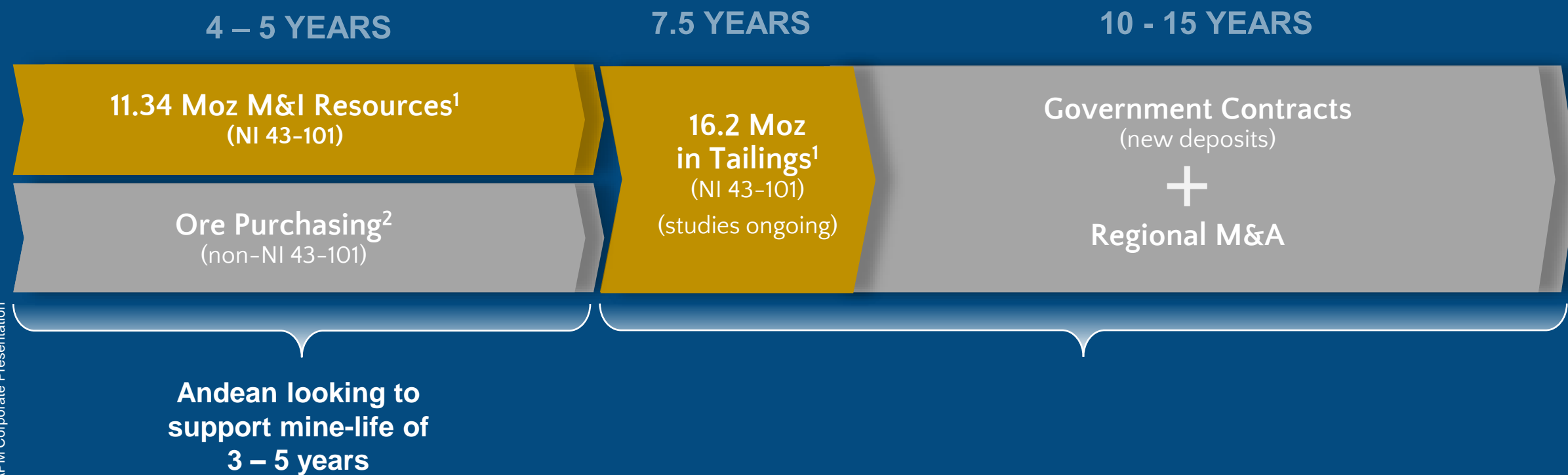
Track Record of Strong Free Cash Flow at San Bartolomé

▶ 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.

Growth by 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 Internal forecast, non-compliant NI 43-101.

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

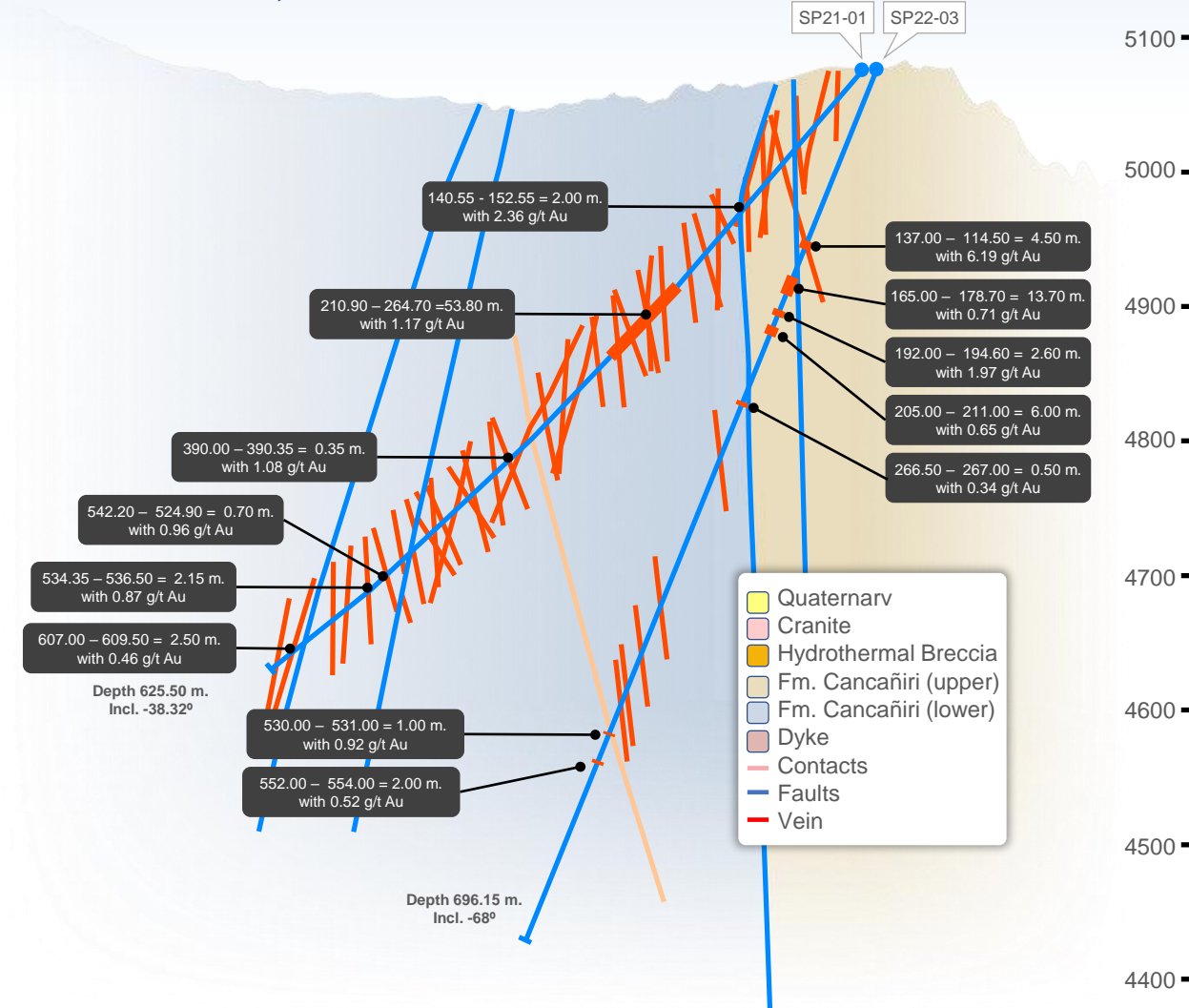
Growth in Bolivia: Exploration at San Pablo

► HIGH SULFIDATION AND PORPHYRY GOLD SYSTEM

- San Pablo is 100% owned by Andean
- Comprises 650 hectares in the Department of Potosí in the southern part of the prolific Bolivian tin-silver and polymetallic belts
- Region hosts several of Bolivia's largest mines:
 - the former Kori Kollo gold mine (Newmont) that produced more than 5Moz of gold
 - the Cerro Rico of Potosí (where San Bartolomé is located), which has produced more than 2Boz of silver as well as a significant amount of tin

► SAN PABLO: DRILL HOLE SP2101 AND 22-03 CROSS SECTION

2.60 m at 1.97 g/t Au, 331.23 g/t Ag,
1.78% Cu, 2.20% Pb and 4.93% Zn in hole SP22-03



For more information, please see the Company's press release dated September 7, 2022, which is available on andeanpm.com or under the Company's profile on sedar.com

Aggressive M&A Mandate

► RESPONSIBLE GROWTH SUPPORTED
BY SPECIFIC ACQUISITION CRITERIA

Acquisition Criteria	Gold, silver and/or base metals	Located in Bolivia or wider Americas (specific focus on Mexico, Peru, Chile and USA)	5+ years mine life	Annual production target: 5Moz Ag / 100koz Au	Low cost producer
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Capital Structure & Shareholders

CLEAN CAPITAL STRUCTURE

Debt
(as at September 30, 2022)¹

NIL

Cash + Marketable Securities
(as at September 30, 2022)¹

US\$89M

Shares Outstanding
(as at September 30, 2022)

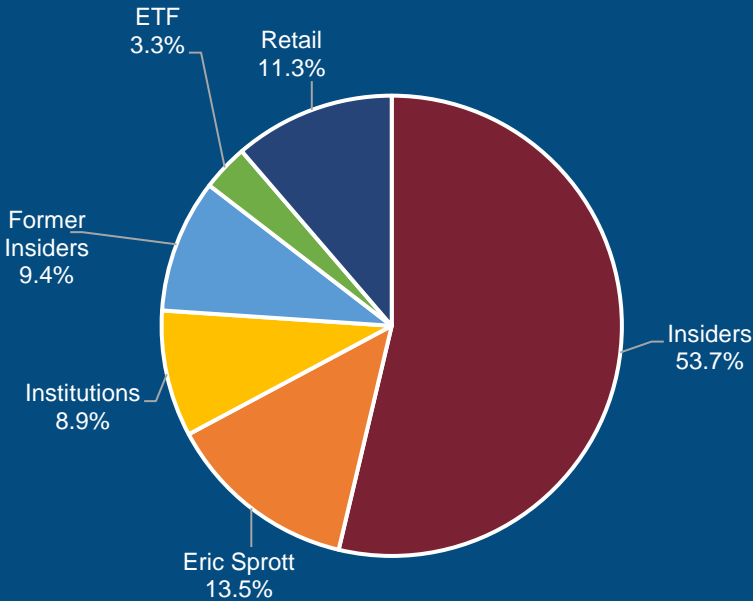
158.3 M

Market Capitalization
(based on January 4, 2023 closing price)

US\$135M



SHARE OWNERSHIP (as of January 4, 2023)



¹ 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.

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

► STRONG BALANCE & HIGH GROWTH POTENTIAL

Strong balance sheet and positive free cash flow¹

- \$89M in cash + marketable securities
- No debt
- Total of \$65M in free cash flow in 2020 and 2021
- Pursuant to NCIB, repurchased 322,000 shares in 2022 at an average price of C\$0.8178/share

Strategic advantage in Bolivia

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

Multiple avenues of growth

- Organic growth in Bolivia
- Active M&A mandate

► UPCOMING MILESTONES & CATALYSTS

Additional
oxides in
Bolivia

Potential M&A
transaction

Exploration
results
– San Pablo

San Bartolomé
mine expansion
study



¹ 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.

Appendix

- ▶ **BOARD OF DIRECTORS**
- ▶ **SENIOR LEADERSHIP TEAM**
- ▶ **SAN BARTOLOMÉ RESOURCES ESTIMATE**
- ▶ **DSF & FDF RESOURCES ESTIMATE**
- ▶ **SAN BARTOLOMÉ FLOWSHEET**



Board of Directors



ALBERTO MORALES

Executive Chair and CEO
Member of the Nomination
& Corporate Governance
Committee

Founder of Andean Precious
Metals Corp.



GRANT ANGWIN

Lead Independent Director, Chair of Health,
Safety, Environment, Social and Sustainability
Committee, Chairman of the Compensation
Committee, Member of the Audit and Nomination
& Corporate Governance Committees

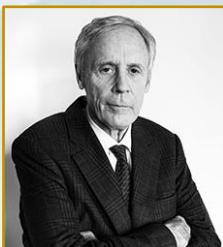
Former President Asahi Refining,
Former Chairman of LBMA



YOHANN BOUCHARD

Independent Director

A Professional Mining Engineer with over 25
years of mining experience leading operational
teams throughout the Americas and Africa.



PETER GUNDY

Independent Director, Chair of the
Audit and Nomination &
Governance Committees; Member
of the Compensation Committee

Founder NEO Materials,
EVP Finance, Potash Corp.



FELIPE CANALES

Independent Director
Member of the Audit and Compensation
Committees

Independent Financial Advisor,
Co-CEO Rose Hill Special Acquisition Corp.



RAMIRO VILLARREAL

Independent Director
Member of the Nomination & Corporate Governance
Committee

Director of Cemex S.A.B. de C.V.
Director of Grupo Cementos de Chihuahua S.A. de C.V.

Senior Leadership Team



ALBERTO MORALES
Executive Chairman & CEO
Founder of Andean
Precious Metals



JUAN CARLOS SANDOVAL
CFO
More than two decades of
banking, finance, accounting and
M&A experience mostly focused
on mining, energy and resource
sectors.



HUMBERTO RADA
President, Manquiri
Former Country
Manager and GM for
Coeur Mining and
Newmont. President of
the Mining Association



DANTE RODRIGUEZ
COO, Bolivia
Exploration and operational
management with Starcore
International Mines and
Santacruz Silver Mining



LILIANA DiVIZIO
VP, Human Resources
More than 20 years in
human resources, the
majority in the mining
industry



FEDERICO GIL
VP and Legal Counsel
Nearly 20 years as general
counsel for Latin American
conglomerates



BEN McCORMICK
Corporate Development
Advisor
Senior management roles
in the mining and resources
sector for 20+ years



TRISH MORAN
VP, Investor Relations
More than 20 years'
experience in investor
relations and capital
markets



SEGUN ODUNUGA
EVP, Finance
25+ years' experience in
accounting, financial
reporting, risk
management, corporate
strategy, M&A, IT
management



MELISSA TERUI VILLEGAS
Corporate Secretary
15 years of experience in general
practice law, with specialization
in corporate governance

San Bartolomé: Mineral Resources Estimate

Source	Tonnes (M)	Silver g/t	Silver Ounces (M)	Tin %	Tin tonnes (K)
Measured and Indicated Resources					
Pallacos (Cerro Rico)	3.063	87.5	8.62	-	-
Tatasi - Portugalete	0.262	323.0	2.72	-	-
Pallacos & Tatasi	3.325	106.1	11.34	-	-
Mineralized stockpile (FDF only)	10.148	49.5	16.20	0.12	11.93
Inferred Resources					
Pallacos (Cerro Rico)	0.463	91.4	1.36	-	-
Tatasi - Portugalete	0.016	272	0.14	-	-
Pallacos & Tatasi	0.479	97.4	1.50	-	-
Mineralized stockpile (FDF only)	1.505	48.4	2.30	0.09	1.33

- Pallacos and FDF are based on “NI 43-101 Technical Report San Bartolomé Mine Bolivia”, dated March 25, 2022, prepared by Mathew Hastings and Giovanni Ortiz (SRK Consulting), Donald J. Birak, and Jerry Perkins, each a qualified person as defined by NI 43-101. This Technical Report is available on the Corporation’s SEDAR profile at www.sedar.com.
- Tatasi-Portugalete is based on “Technical Report on the Bolivian Operations of Ag-Mining Investments AB” (now Andean Precious Metals Corp.), dated September 1, 2020, prepared by or under the supervision of Donald J. Birak, Birak Consulting LLC, Luis Oviedo Hannig, NCL Ingeniería y Construcción SpA. and Carlo Guzman Perez, NCL Ingeniería y Construcción SpA., each a qualified person as defined by NI 43-101. This Technical Report is available on the Corporation’s SEDAR profile at www.sedar.com.
- Mineral resources are reported within a constraining pit shell developed using Whittle™ software, except Tatasi-Portugalete, and are reported as “contained” and not factored for metallurgical recoveries.
- March 2022 mineral resource assumptions include a metal price of US\$22.00/oz for Ag and US\$25,000 per tonne of tin (metal) and variable metallurgical and smelting and refining recoveries.

For more information, please consult the technical reports on file at www.andeanpm.com and on the Corporation’s SEDAR profile at www.sedar.com.

DSF and FDF Mineral Resources Estimate

Table 1: DSF Inferred Mineral Resources Estimate
(effective as of March 31, 2022)

Classification	Mineral Resources		
	Tonnes	Average Grade Ag	Average Grade Sn
	(M)	(g/t)	(%)
Inferred	18.11	43.2	0.16

Notes to Table 1

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
2. Mineral resource tonnages have been rounded to reflect the accuracy of the estimate, any apparent errors are insignificant.
3. A nominal cut-off of US\$25/t has been used for reporting the mineral resource. All cost assumptions were provided by Andean.
4. DSF Mineral Resources are effective as of March 31, 2022.

Table 2: FDF Mineral Resources Estimate
(effective as of December 31, 2021)

Classification	Mineral Resources				
	Tonnes	Average Ag Grade	Contained Ag Ounces	Average Sn Grade	Contained Sn Metal
	(M)	(g/t)	(M)	(%)	(kt)
Indicated	10.15	49.5	16.20	0.12	11.93
Inferred	1.51	48.4	2.30	0.09	1.33

Notes to Table 2

1. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate.
2. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, any apparent errors are insignificant.
3. A nominal cut-off of US\$25.00 per tonne has been used for reporting the mineral resources at the FDF. This cut-off considers, on a per tonne basis, US\$1.50 mining cost, US\$19.00 processing costs, US\$4.50 general & administrative costs. All cost assumptions were provided by Andean and are based on internal studies for current operations.
4. FDF mineral resources are effective as of December 31, 2021. Assumptions include 100% mining recovery.

San Bartolomé: Flow Sheet

FAST FACTS (FY2021)

Mill feed: 1.715 Mt

Head grade: 115g/t

Silver produced: 5.791 Moz

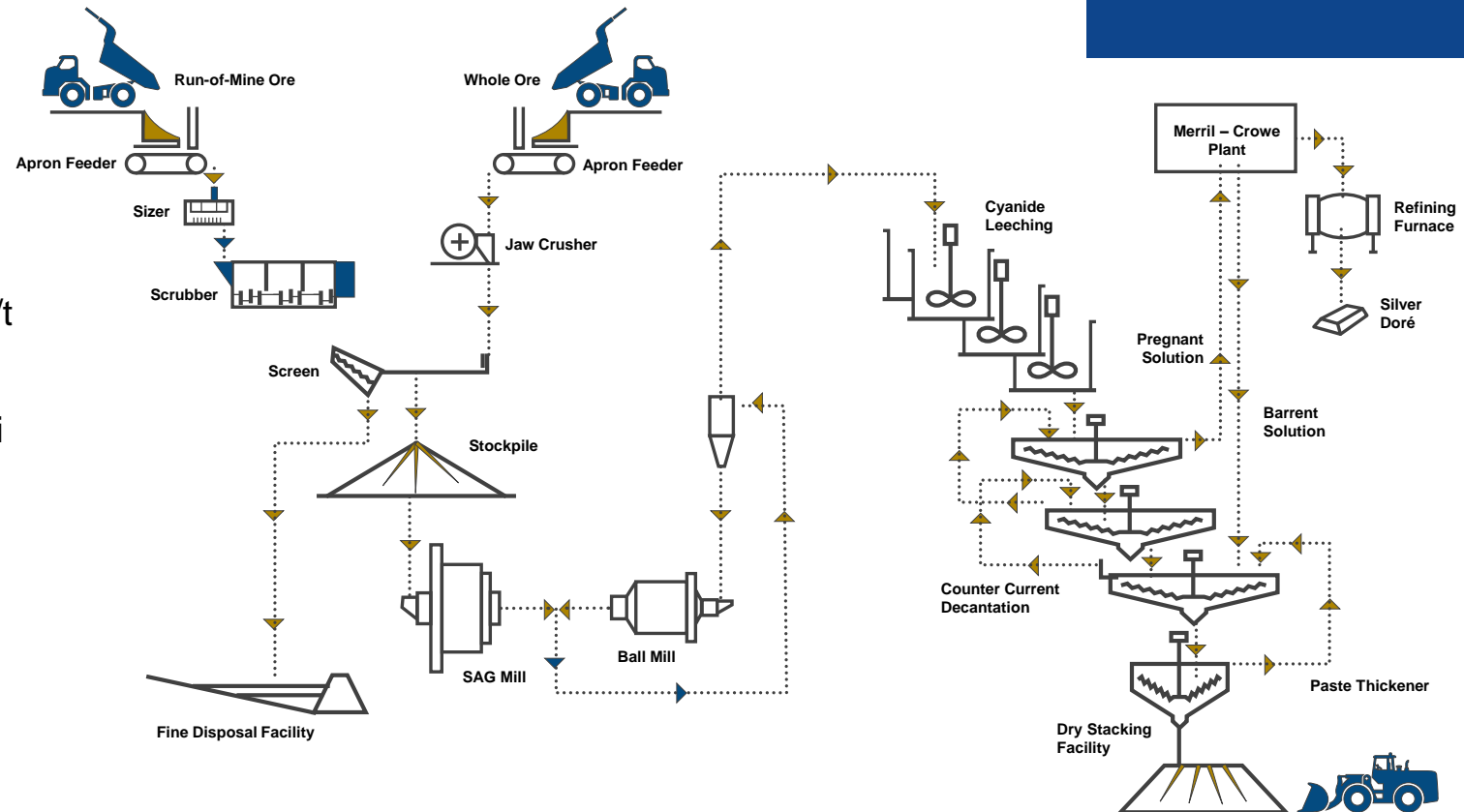
PCST per DMT: \$20.12

PCST \$/Ag Eq oz: \$5.96

Recovery: 84%

► CONVENTIONAL COMMINUTION, LEACH (CYANIDE), MERRILL-CROWE PROCESS, REFINING FLOWSHEET

- San Bartolomé pre-processes (washing) the ore from Pallacos
 - to remove the Ag -8M fraction
 - to increase head grade of mill feed
- Tail grade for the -8M fraction is ~35-40g/t Ag with unconfirmed quantity of tin
- Produces doré bars for shipment to Asahi in the USA





For more information, please contact Trish Moran,
VP Investor Relations at tmoran@andeanpm.com