



BUILDING A MULTI-ASSET MID-TIER PRECIOUS METALS PRODUCER

TSX-V: APM OTCQX: ANPMF



Investor Presentation

April 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 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.

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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

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

to grow responsibly beyond a single asset

Clean debt-free balance sheet*

with \$90M in liquidity, including cash, 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

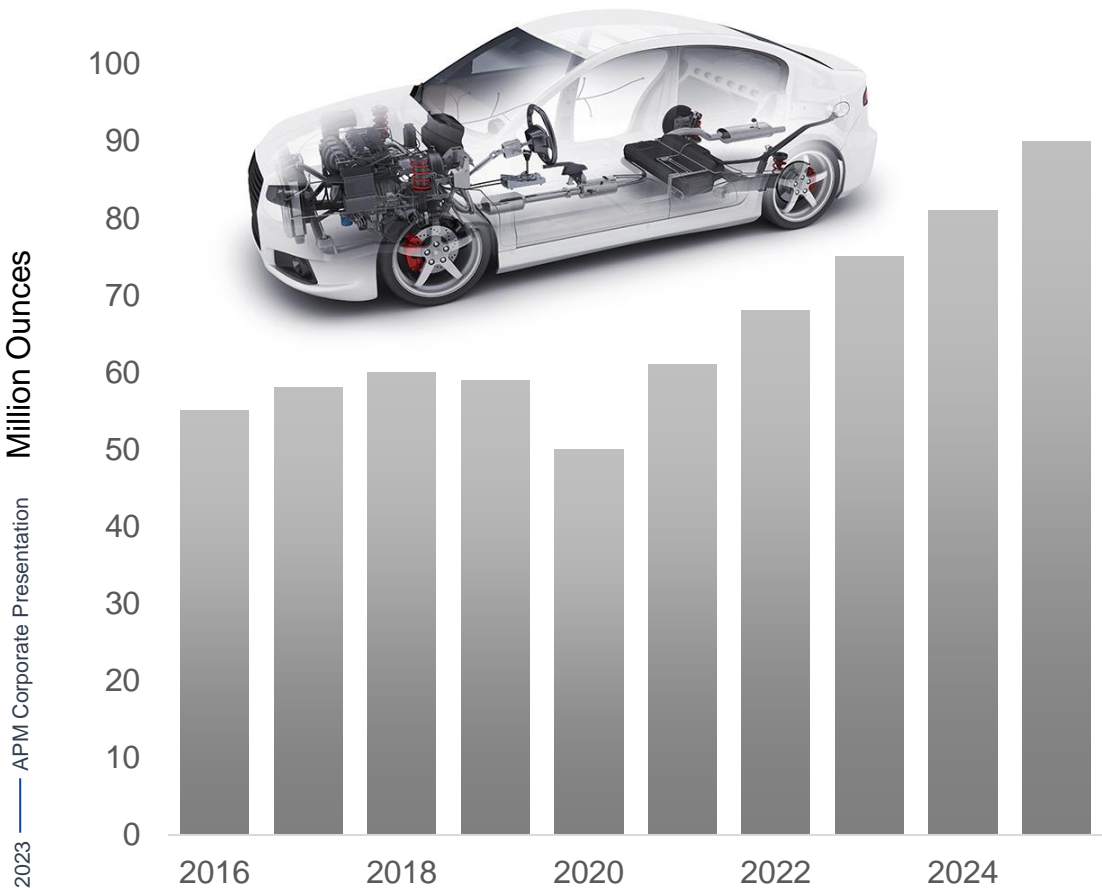
- In 2021, Bolivia ranked* globally as:
 - 8th largest silver producer
 - 6th largest tin producer

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

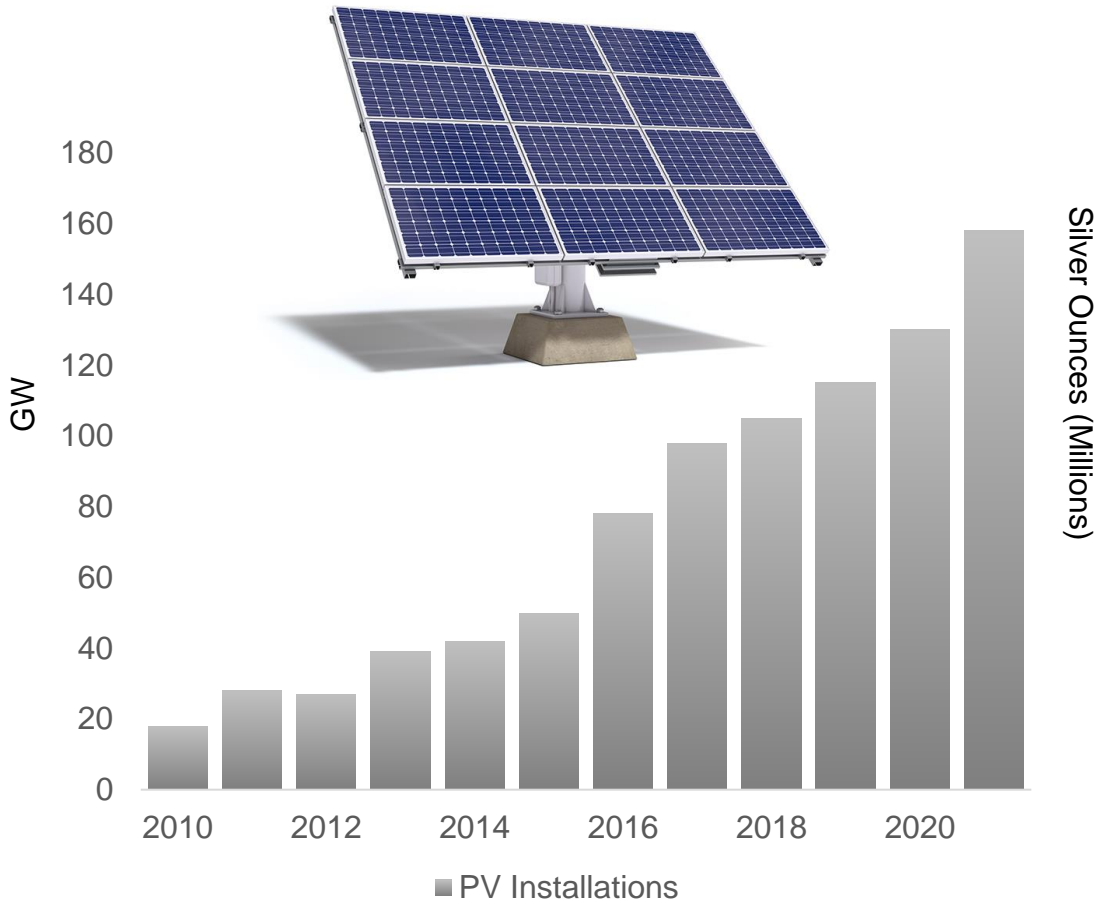
- Mining accounts for ~5% of GDP
- Government mandate to attract foreign investment

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

San Bartolomé: Bolivia's Largest Commercial Oxide Plant

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

FAST FACTS (FY2022)

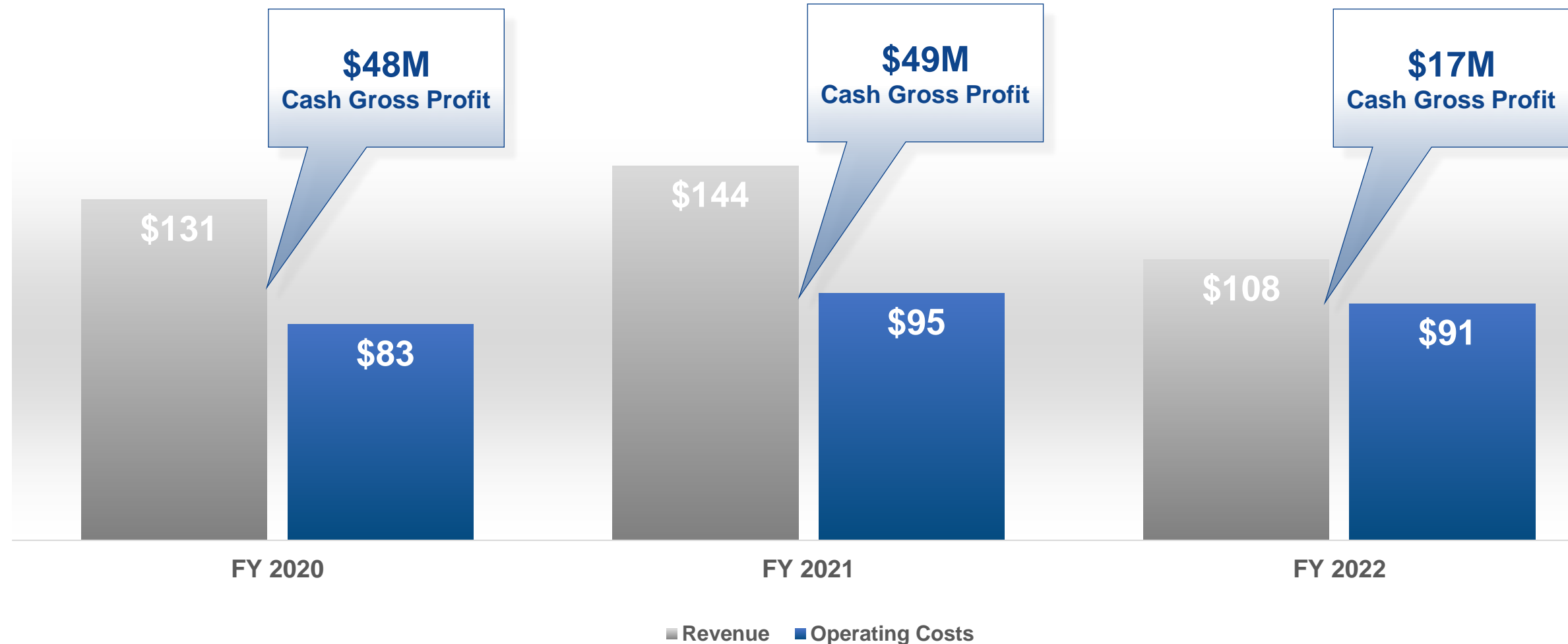
Ore milled: 1.6 Mt

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

Current Feed Sources


▶ SAN BARTOLOMÉ PLANT HAS BEEN IN OPERATION SINCE JUNE 2008


Cerro Rico Deposits


- 1 Antuco
- 2 Santa Rita
- 3 Huacajchi

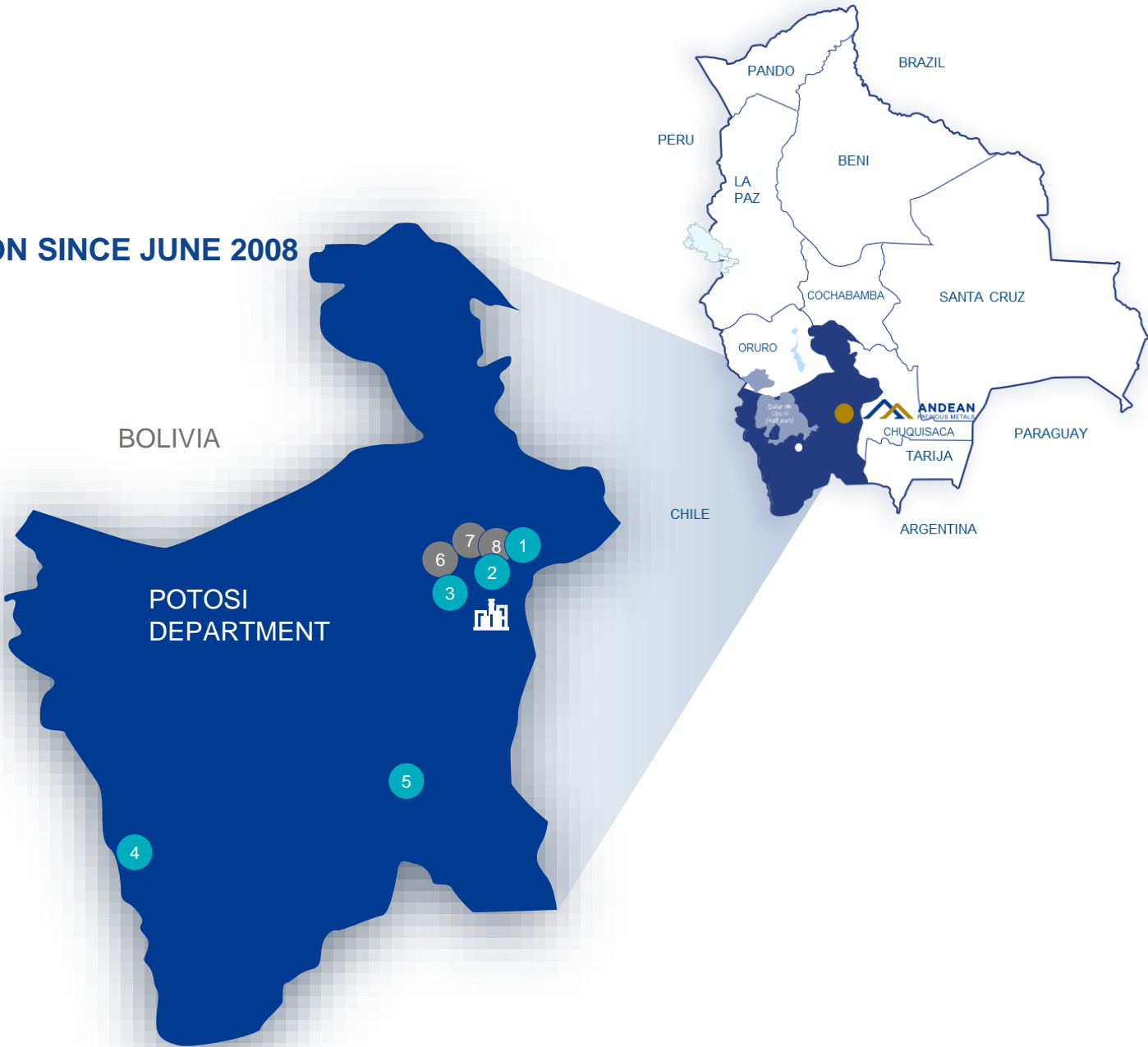
Feed Material Sourcing

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

 San Bartolomé (plant)

 NI 43-101 Mineral Resources¹

 Non-NI 43-101 compliant



¹ Please see March 2022 NI 43-101 Technical Report on www.andeanpm.com and www.sedar.com and updated resource table in Andean's MD&A for year ended December 31, 2022

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

State-of-the Art Tailings Facilities Offer Silver & Tin Opportunities

San Bartolomé Tailings Facilities

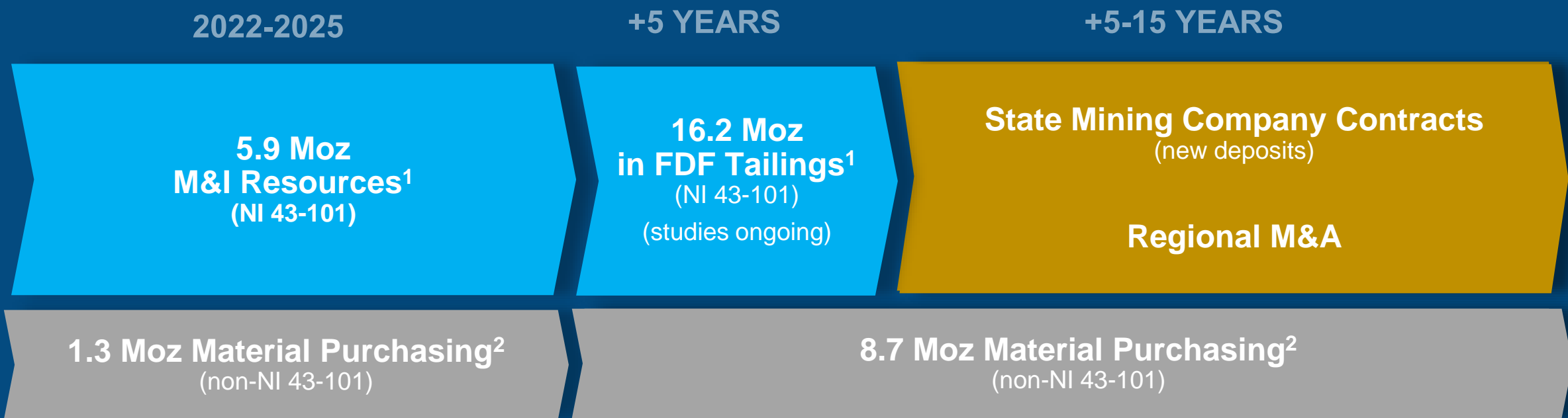
- Announced initial resource for DSF:
 - 18.11 million tonnes of inferred mineral resources, grading 43.2 grams per tonne silver and 0.16% tin*
- Combining the DSF with the FDF mineral resource (effective Dec 2021), the two facilities contain:
 - 10 million tonnes of indicated resources and 19.6 million tonnes of inferred resources containing silver and tin*
- Preliminary test work suggests that metallurgical recoveries for Sn of 40%-50% could potentially lead to the production of low-grade tin concentrates

Fines Disposal Facility ("FDF")

Dry-Stack Disposal Facility ("DSF")

* Estimates were prepared by SRK Consulting (USA), Inc.
See appendix for DSF and FDF mineral resources estimates and notes.

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	Located in Bolivia or wider Americas	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 December 31, 2022)

NIL

Cash, VAT Receivable &
Marketable Securities
(as at December 31, 2022)

US\$90M

Shares Outstanding
(as at December 31, 2022)

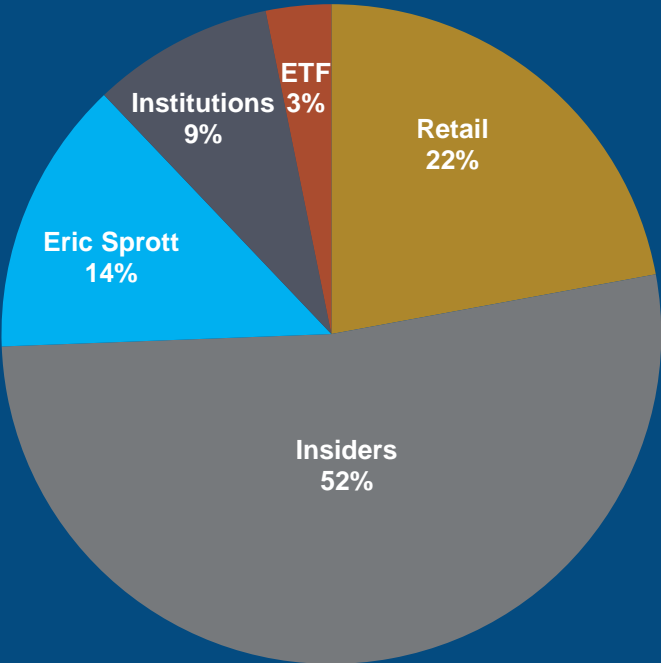
158.0 M

Market Capitalization
(based on April 17, 2023 closing price)

US\$107M



SHARE OWNERSHIP (as of February 28, 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 . . .

► STRONG BALANCE SHEET & GROWTH POTENTIAL

Debt-free balance sheet* and positive income from mining operations

- \$90M in liquidity* (as at December 31, 2022)
- No debt
- Repurchased 570,100 shares at an average price of C\$0.86 from November 22, 2022 to end of February 2023 (inclusive)

Strategic advantage in Bolivia

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

Multiple avenues of growth

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

* For more information, please see Andean's Audited Consolidated Financial Statements for the year ended December 31, 2022, available under the Company's SEDAR profile at www.sedar.com.

. . . A Promising Future

► UPCOMING MILESTONES & CATALYSTS

Additional oxide material in Bolivia

Potential M&A transaction

San Bartolomé mine expansion study



Appendix

- ▶ BOARD OF DIRECTORS
- ▶ SENIOR LEADERSHIP TEAM
- ▶ SAN BARTOLOMÉ RESOURCES STATEMENT
- ▶ 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

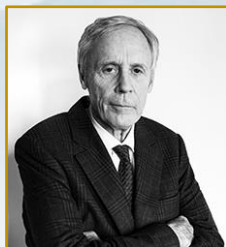
Former President Asahi Refining,
Former Chairman of LBMA



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
Chief of Operations, South America
Exploration and operational
management with Starcore
International Mines and
Santacruz Silver Mining



FEDERICO GIL
VP, Legal & Administration
Nearly 20 years as general
counsel for Latin American
conglomerates



TRISH MORAN
VP, Investor Relations
More than 25 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 Statement

(as at December 31, 2022)

Source	Tonnes (M)	Silver g/t	Silver Ounces (M)	Tin %	Tin tonnes (K)
Measured and Indicated Resources					
Pallacos (Cerro Rico)	2.237	83	5.95	-	-
Tatasi - Portugalete	0.082	304.0	0.81	-	-
Pallacos & Tatasi	2.319	91	6.77	-	-
Mineralized stockpile (FDF only)	10.148	50	16.20	0.12	11.93
Inferred Resources					
Pallacos (Cerro Rico)	0.331	89	0.95	-	-
Tatasi - Portugalete	0.016	272	0.14	-	-
Pallacos & Tatasi	0.347	97	1.09	-	-
Mineralized stockpile (FDF only)	1.505	48	2.30	0.09	1.33
DSF Oxides	18.110	43	25.09	0.16	28.90

See notes to table on next slide . . .

San Bartolomé: Mineral Resources Statement *(continued)*

(as at December 31, 2022)

Notes to table on previous slide

- Mineral resources cited herein 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 reserve.
- Mineral resources are effective December 31, 2022 and reflect mining depletion of the mineral resources, disclosed in the December 2021 San Bartolomé Technical Report.
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate. Rounding may result in apparent differences.
- Pallacos mineral resources are reported using the following Ag cut-off Grades: Antuco: 62.9 g/t Ag, Huacajchi: 58.1 g/t Ag and Santa Rita: 61.5 g/t Ag.
- Pallacos mineral resources are reported within a constraining pit shell. Assumed silver price of \$22/oz; b) Assumed metallurgical silver recovery: 88%; c) variable mining cost by deposit: Antuco \$7.53/t, Huacajchi \$6.25/t and Santa Rita \$7.06/t; d) process costs: Antuco \$19.78/t Huacajchi \$19.03/t and Santa Rita \$19.11/t; e) Washing (+8) costs: \$1.2/t; f) G&A costs: Antuco \$5.37/t Huacajchi \$6.29/t and Santa Rita \$5.34/t. other costs considered included Smelting, COMIBOL(Corporación Minera de Bolivia) royalty and the Silver Bolivian Royalty.
- Tatasi-Portugalete mineral resources are based on the Technical Report on the Bolivian Operations of Ag-Mining Investments AB and Buckhaven Capital Corp., effective March 17, 2020, prepared by Birak Consulting LLC and NCL Ingeniería y Construcción SpA.
- FDF mineral resources are effective as of December 31, 2021. Assumptions include 100% mining recovery. No depletion of the FDF mineral resources has occurred.
- DSF mineral resources are as disclosed in a November 13, 2022 press release on www.andeanpm.com.

For more information, please consult the technical reports on file at www.andeanpm.com and on the Company'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.

San Bartolomé Flow Sheet

FAST FACTS (FY2022)

Ore milled: 1.6 Mt

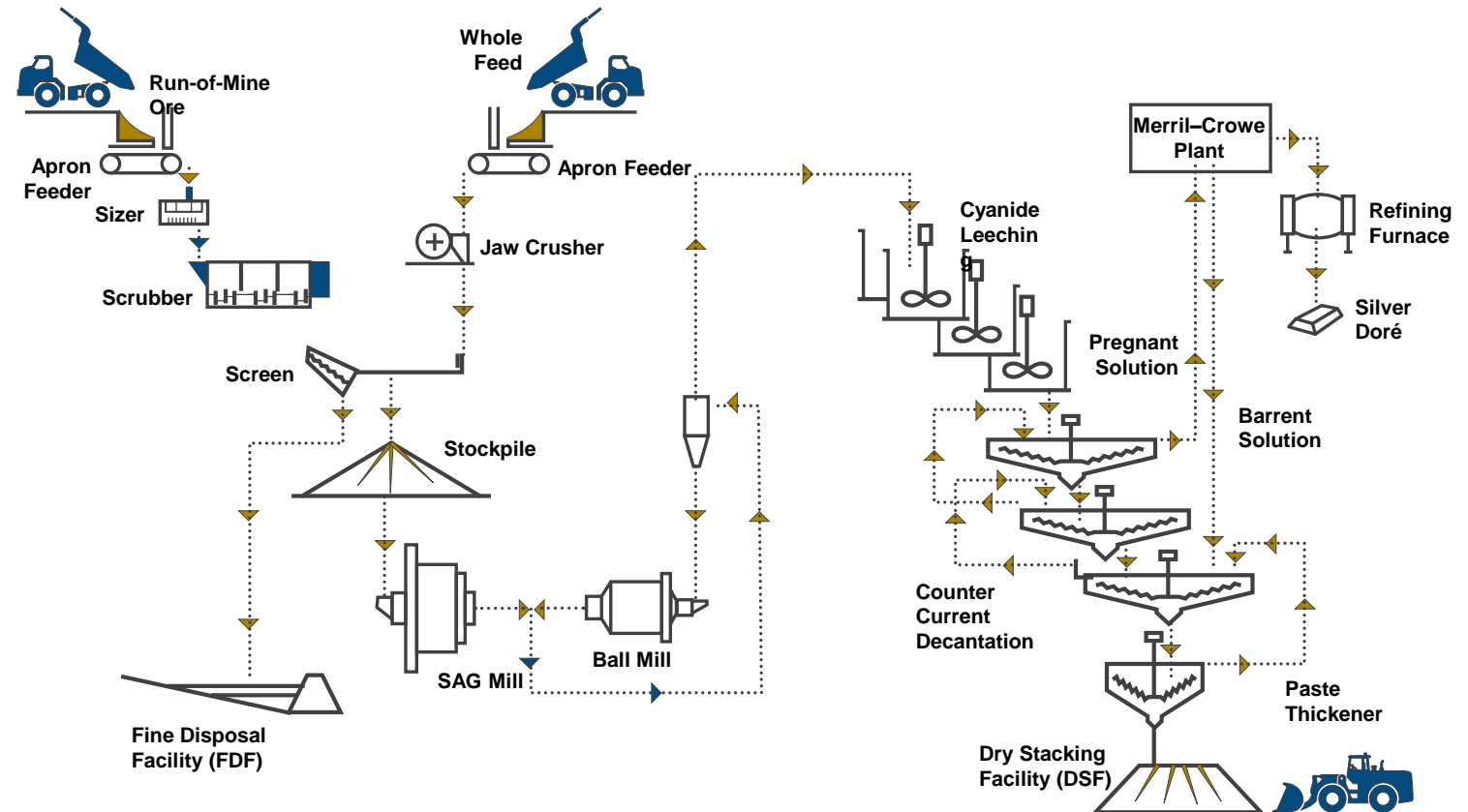
Head grade: 120 g/t

Silver produced: 5.0 Moz

Recovery: 77%

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

- San Bartolomé pre-processes (washing) the feed from pallacos
 - to remove the Ag -8 mesh fraction
 - to increase head grade of +8 mesh mill feed
- Tailings (+8 mesh and -8 mesh) are stored in separate facilities, +8 is sent to the mill, and tailings are stored in DSF
- Material grade for the -8 mesh fraction is ~35-40g/t stored in FDF
- Produce doré bars for shipment to refiner
- Mill capacity of 5,000 dmt/d





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