

TSX-V: APM

INVESTOR PRESENTATION

A LEADING LATIN AMERICAN SILVER PRODUCER

Established. Profitable. Growth Focussed.

September 2021

FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements. 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.

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, 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 such 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 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.

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INVESTMENT HIGHLIGHTS

Strong balance sheet and free cash flow generation

- **\$85M** in cash or C\$0.68/share*
- **\$21M** in H1'21 free cash flow

Strategic positioning in Bolivia

- **San Bartolomé** is Bolivia's only commercial oxide plant
- Replacement value of **\$301M****

Multiple avenues of growth

- **New** resource development + new contracts
- **20,000m** multi-project exploration program underway
- + **\$200M** in M&A purchasing power

Attractive valuation

- **40%** free cash flow yield at \$24 Silver
- Free cash flow EV in **<2 years**

Catalysts

- **Solutions** for liquidity and life of mine
- Consistent news flow from **exploration**

Management

- Executives with a track-record of aggressive **growth**
- Board of directors from **Kinross, OceanaGold, Potash Corp., Newcastle Gold**

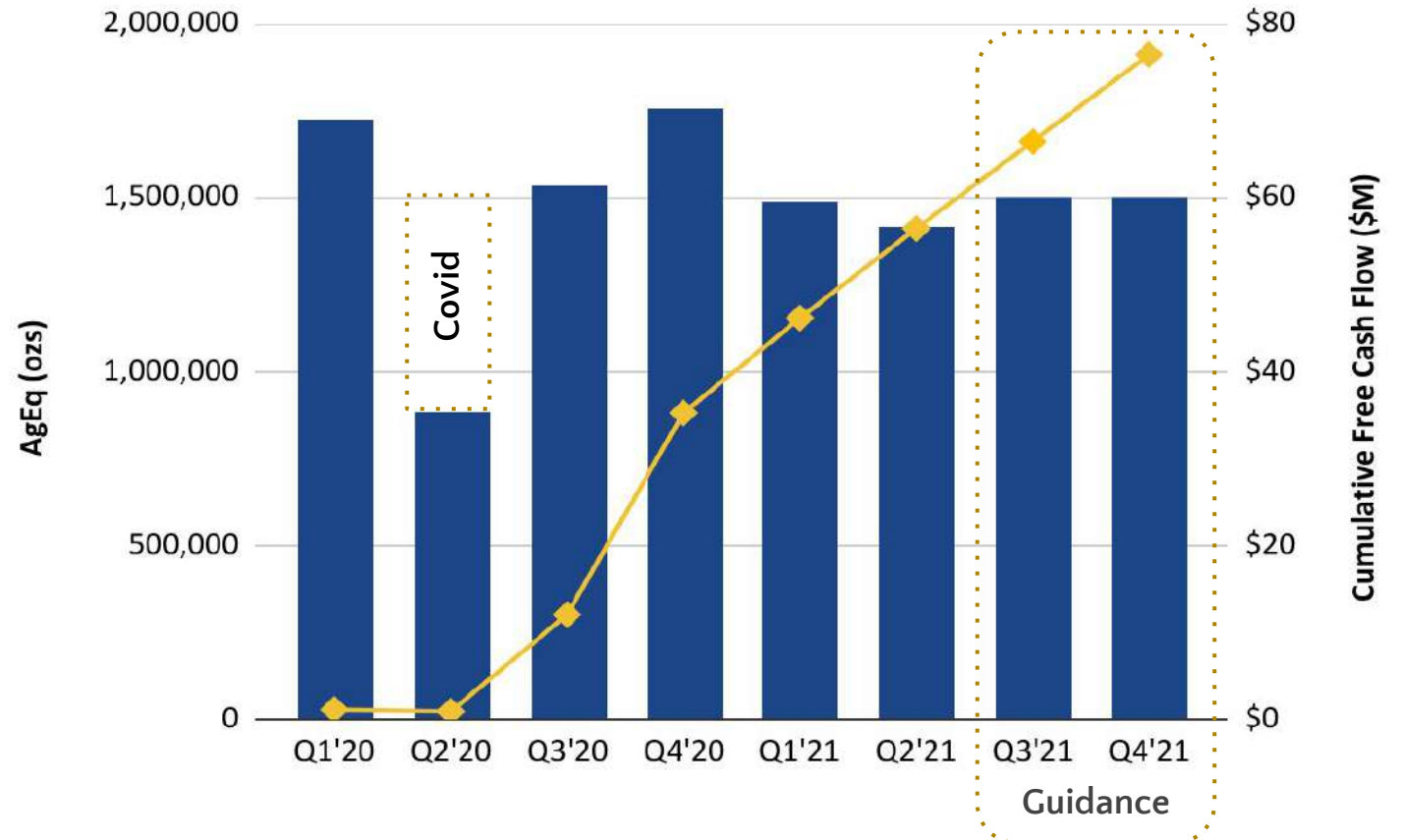
*As of June 30, 2021 ** 2018 Est.

OPERATING PERFORMANCE

Continued strong production results and free cash generation

	FY'20	H1'21	FY'21 E
Silver Eqv. Prod. (oz)	5.9M	2.9M	5.95M*
Free Cash Flow	\$35M	\$21M	+\$40M
AISC \$/oz	\$14.75	\$18.25	\$18.50*
Ag Price Actual / Est.	\$21.76	\$26.12	\$24
LTI / Enviro. Incidents	NIL	NIL	NIL

*Midpoint of annual guidance



SAN BARTOLOMÉ

Asset with national scale strategic value

The only commercial oxide plant in Bolivia

- Built by Coeur in 2008 for **\$188M**
- **5,200 tpd** capacity
- Est. (2018) replacement value of **\$301M**

Important to the economy of Potosi and Bolivia

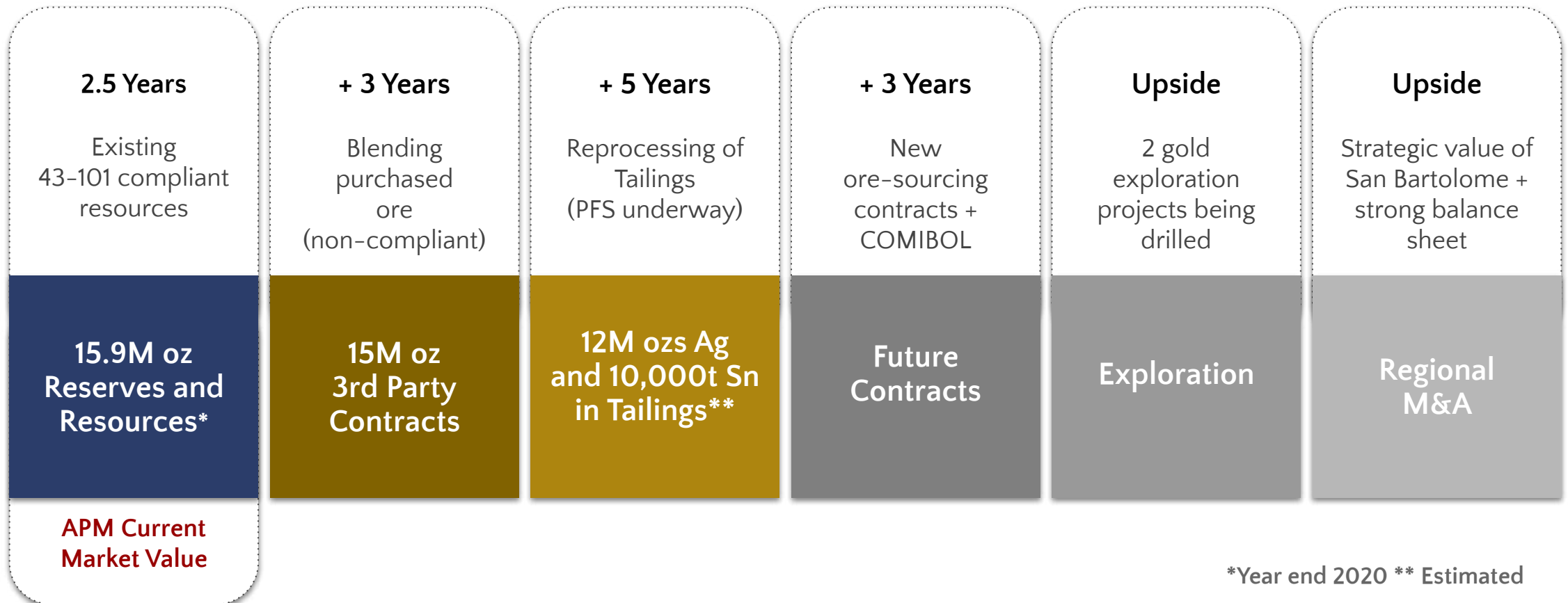
- Employs **+500** Bolivians
- Contributes **\$65M** annually to local economy
- Services **+42** private companies and government

Established track-record

- 13 years of uninterrupted production of **+5M** oz silver
- Diverse mine life **growth** opportunities
- Sulphide plant re-engineering **optionality**

GROWTH: OVERVIEW

Path to +10 year life of mine at San Bartolome



*Year end 2020 ** Estimated

GROWTH: RESOURCE DEVELOPMENT

Tailings reprocessing opportunity to recover silver and tin, adding +\$400M in revenue*



10,000
tonnes Tin
(recovered)



12 Million
Oz Silver
(recovered)



PFS early
in 2022

Estimated Resource and Grade

- 10M tonne resource
- Grade 40g/t Silver and 0.25% Tin

Economic Parameters

- Forecast capex between \$30M - \$50M
- Revenue opportunity of \$400M

2021 Work Program

- Sonic drill program underway (25% complete)
- Upgrade plant with new Tin gravity circuit
- MRE Dec.21, PFS Q1.21

*Forecast

GROWTH: EXPLORATION

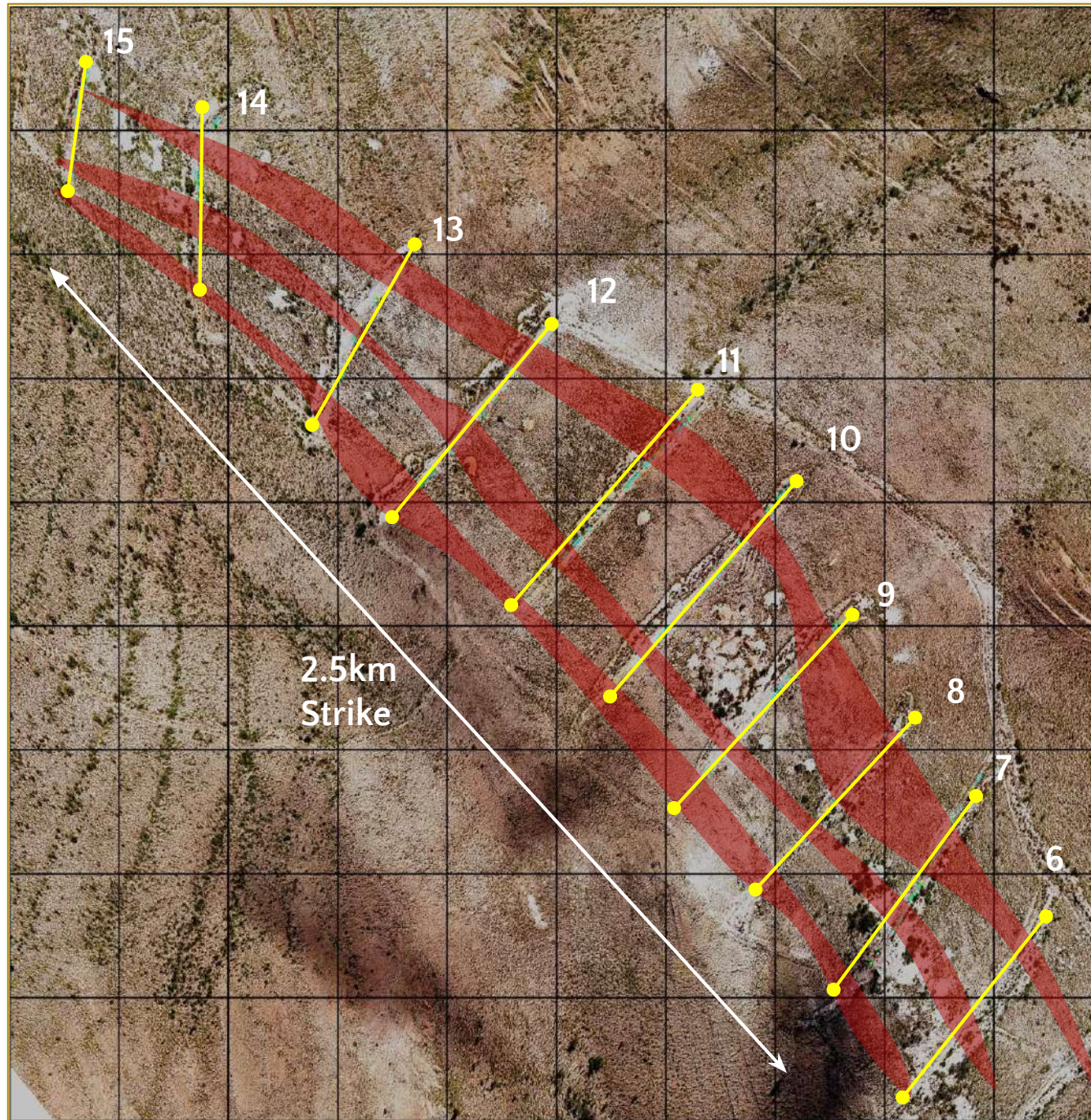
Rio Blanco emerging as bulk tonnage, open-pit opportunity

Overview

- 100% owned - 13,462 Hectares
- Located 270km from San Bartolomé
- 22km structural system hosted in Orodovician sedimentary
- 7km controlled by Andean
- In Progress: 22 DDH planned (10 complete)

Trenching Highlights (Au)

- | | |
|--------------------|-------------------|
| • 17m at 2.2 g/t | • 6m at 1.95 g/t |
| • 104m at 0.64 g/t | • 2m at 9.57 g/t |
| • 14m at 2.69 g/t | • 85m at 0.60 g/t |



GROWTH: EXPLORATION

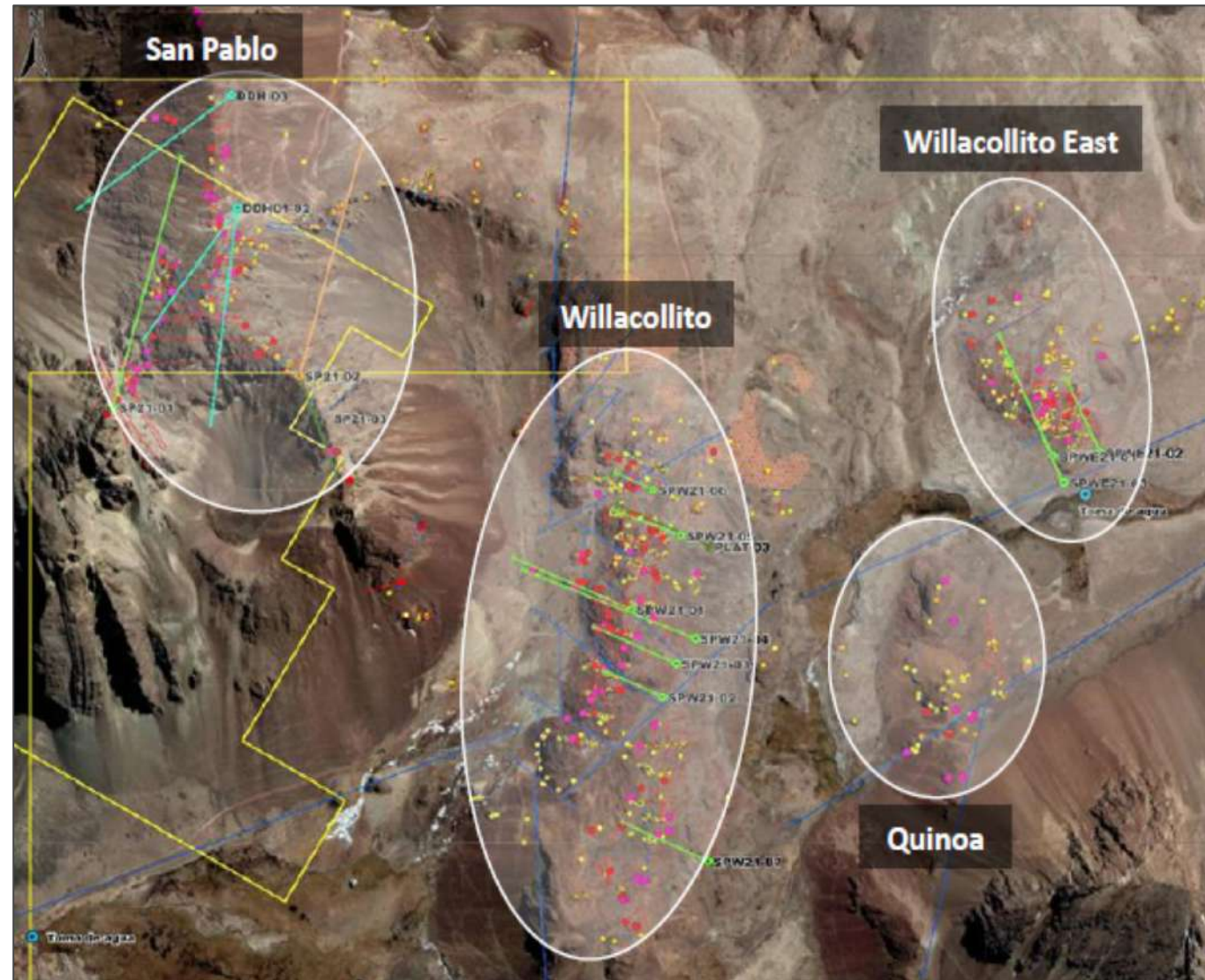
San Pablo: On trend with Bolivia's largest gold deposits

Overview

- 100% owned - 650 Hectares
- Located 350km from San Bartolomé
- Orogenic gold belt: Kori Kollo (5M) and San Bern. (2.3M)
- In Progress: 12 DDH planned
- Contract awarded for Titan Geophysics programme

Highlights

- Intrusive related gold (IRG) deposit.
- Narrow sheeted veins together with formal veins
- Phyllic alteration overprinted on the potassic alteration
- Geophysics and deep drilling to test zones of alteration
- Targeting a large bulk tonnage deposit.



BOARD AND SENIOR LEADERSHIP

Executive Chairman



ALBERTO MORALES
Executive Chair (A)
Founder of Andean Precious Metals.

Executive Directors



SIMON GRIFFITHS
CEO and President
Operational and technical management with OceanaGold & Newcrest Mining



FRASER BUCHAN
Corporate Development
Founder Newcastle Gold, Tradewind Markets

Chief Financial Officer



JEFF CHAN
CFO, Former financial executive of Orvana Minerals & Liberty Health Sciences

Bolivian Management Team



DANTE RODRIGUEZ
COO Bolivia



MILHENCKA FISCHER
Head of Environmental



JOSE MANUEL
Head of Social Engagement



MIGUEL TORRES
General Manager
San Bartolomé

Independent Directors



BOB BUCHAN
(A)
Chair of the Remuneration Committee. Founder & Chairman of Kinross Gold



PETER GUNDY
(A)
Chair of Audit Committee, Founder NEO Materials, EVP Finance, Potash Corp.



GRANT ANGWIN
(A)
Former President Asahi Refining, Former Chairman of LBMA

President, Bolivia



HUMBERTO RADA
Former Country manager and GM for Coeur Mining and Newmont. President of the Mining Association

(A) – Audit and Risk Committee

SUSTAINABILITY

Our board and executive leadership team are committed to the success of the company, for the benefit of its members, acting in good faith and taking account of the interests of all stakeholders and the environment.



Corporate
responsibility



People
and diversity



Health & safety
excellence



Society
demands



Environmental
stewardship



Operational
excellence



Social
licence



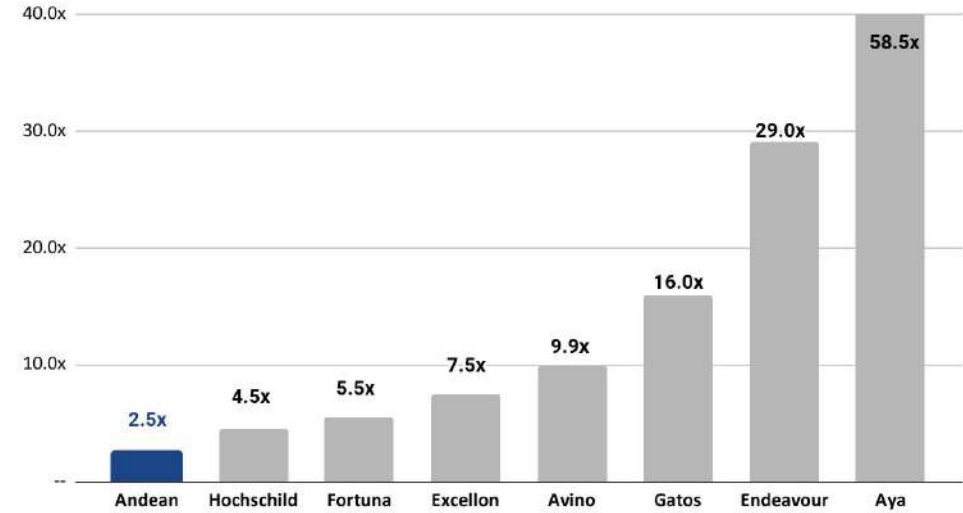
Fiscal
control

VALUATION

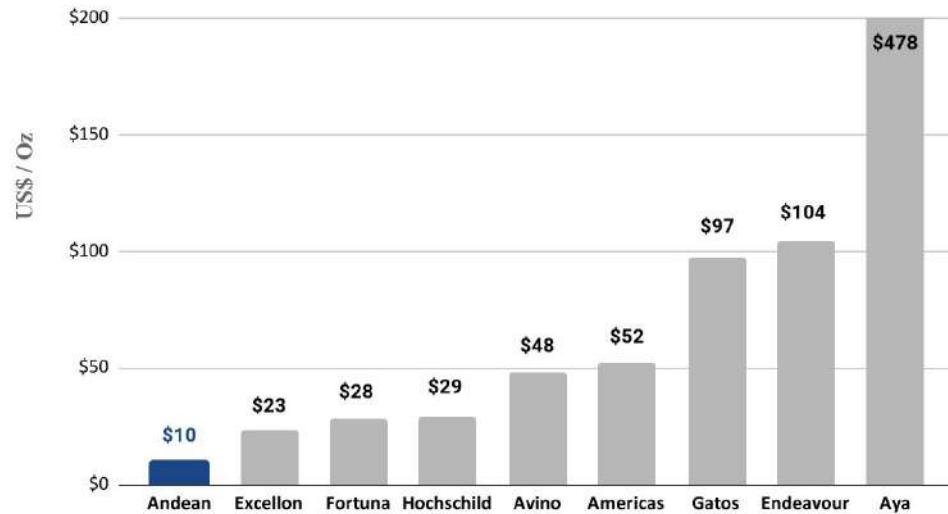
Andean is trading at a 40% free cash flow yield, implying no value for:

- Exploration portfolio
- LOM expansion
- Liquidity solutions
- M&A

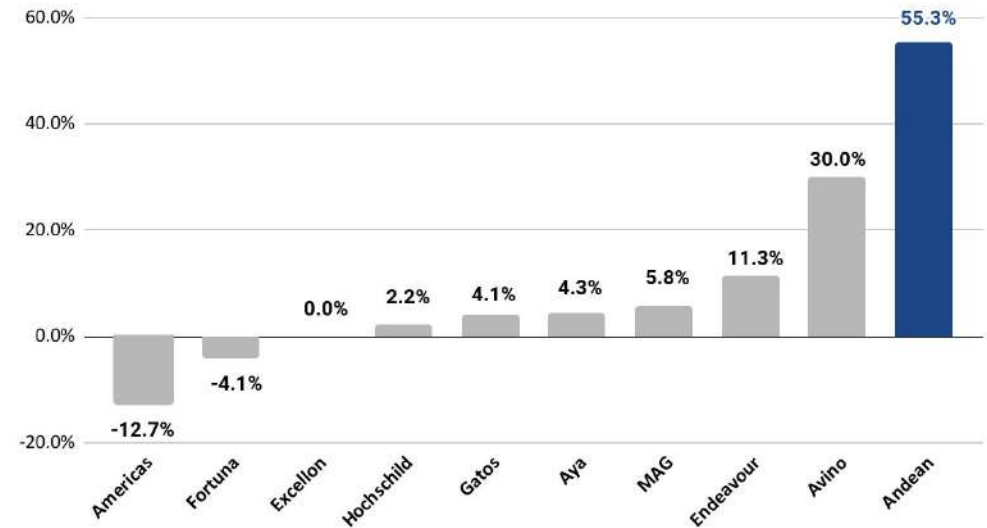
P / 2021E Cashflow



EV / 2021E Production



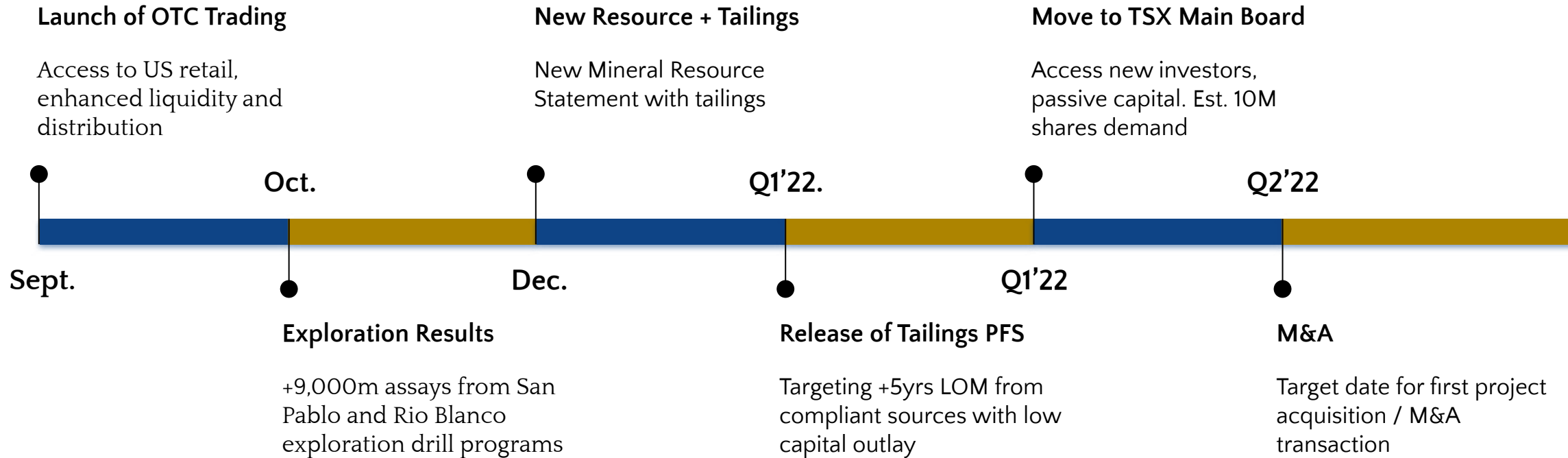
Net Cash as Percentage of Market Cap.



*Sprott estimates

CATALYSTS

Complimenting a strong financial performance with consistent newsflow



RE-RATING POTENTIAL

Andean has a clear path to out-performing peers



Addressing Liquidity

- Move to main board **TSX**
- Targeting **25%** free-float
- **Launch** OTC listing



Exploration Upside

- Steady flow of exploration results **just beginning**
- Unique ability to quickly **integrate** deposits with production
- Valuation of exploration assets in decline, APM is a **buyer**



Extending LOM

- **Increase** 43-101 inventory in Q1'22 with tailings resource
- **New contracts** under evaluation currently
- Force market to **normalize** cash flow yield



Marketing

- Renewed **focus** on investor engagement
- **Tapping** into new markets: US Retail, Mexico, S. America
- Evaluate the potential for a small share **buy-back** program

APPENDIX

➤ Shareholders and
Capital Structure

➤ Operating
Model

➤ Reserves and
Resources

➤ Tailings

➤ Ore Processing,
FY2020

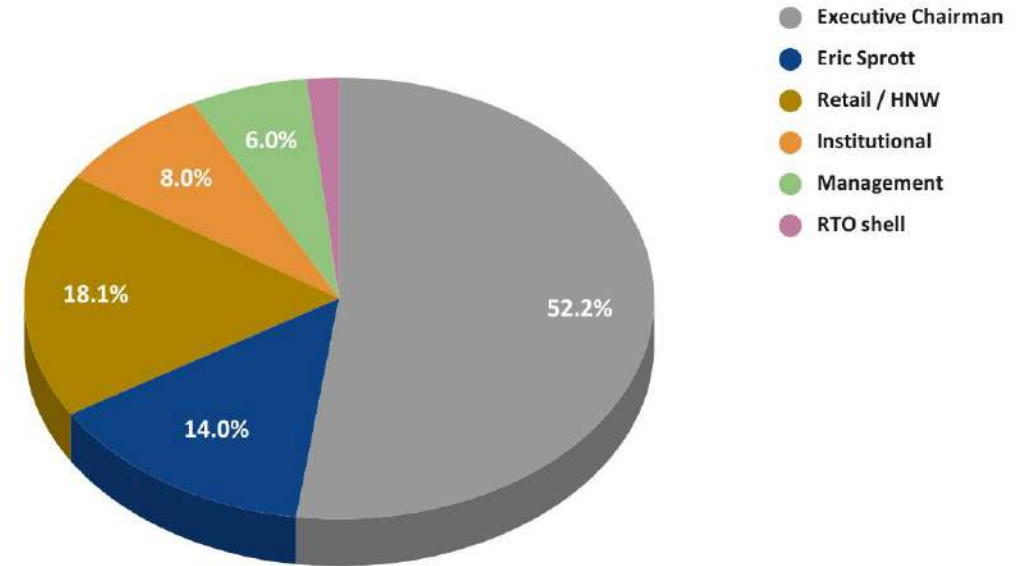






CAPITAL STRUCTURE

Unique alignment with shareholders

Shares Outstanding	157.3M
Options Outstanding @ C\$1.17	2.5M
Warrants Outstanding	Nil.
Shares Outstanding FD	159.8M
Fully Diluted Market Cap (\$1.15)	\$180M
Debt	Nil.
Cash and ST investments	\$85M USD*

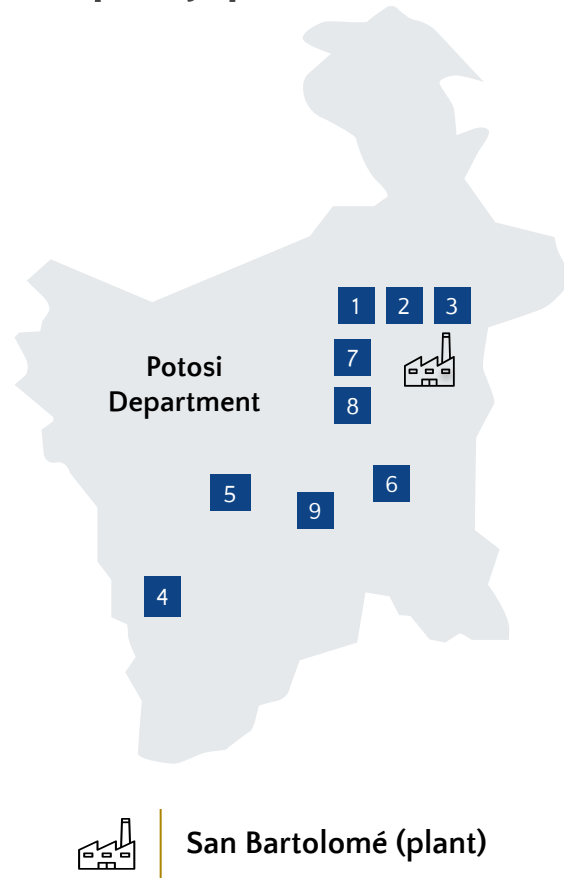
*As of June 30, 2021



-  No warrants
-  No debt
-  Options allocation < 2%
-  Transparent compensation structure

OPERATING MODEL

Blending 43-101 resources with 3rd party purchased ore



Location	Type
1 Antuco	Surface Deposits (43-101)
2 Santa Rita	
3 Huacajchi	
4 Cachi Laguna	
5 Tatasi Portugalete	Reclamation (43-101)
6 El Asiento	
7 Monserrat	
8 Cerro Rico	Ore Sourcing
9 Rural Oxides	

MINERAL RESOURCES (FEB. 28, 2020)

San Bartolomé Mineral Resources	Ore	Grade	Contained Ag
	(Mt)	(g/t)	(Ag Moz)
San Bartolomé	2.535	108	8.802
Tatasi-Portugalete	0.183	323	1.900
El Asiento	0.171	220	1.210
Cachi Laguna	0.069	388	0.860
Measured Resources	2.958	134	12.772
San Bartolomé	1.876	110	6.635
Tatasi-Portugalete	0.079	323	0.820
El Asiento	0.101	220	0.714
Cachi Laguna	0.002	229	0.015
Indicated Resources	2.058	124	8.184
Total M & I Resources	5.016	130	20.956
San Bartolomé	1.317	109	4.615
Tatasi-Portugalete	0.016	272	0.140
El Asiento	0.087	228	0.637
Cachi Laguna	x	x	x
Total Inferred Resources	1.420	118	5.392
Total Resources, San Bartolomé	6.436	128	26.348

Based on "Technical Report on the Bolivian Operations of Ag-Mining Investments AB" (now Andean Precious Metals Corp.), dated September 1, 2020 (with an effective date of March 17, 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.

Mineral resources are reported within a constraining pit shell developed using Whittle™ software, with the exception of Tatasi-Portugalete and El Asiento dumps and are reported as "contained" and not factored for metallurgical recoveries.

Mineral resources assumptions include a metal price of US\$19.00/oz for Ag, 100% mining recovery and variable process recoveries of 73.5% (Tatasi-Portugalete), 80% (El Asiento and Cachi Laguna) and 90% (San Bartolomé)

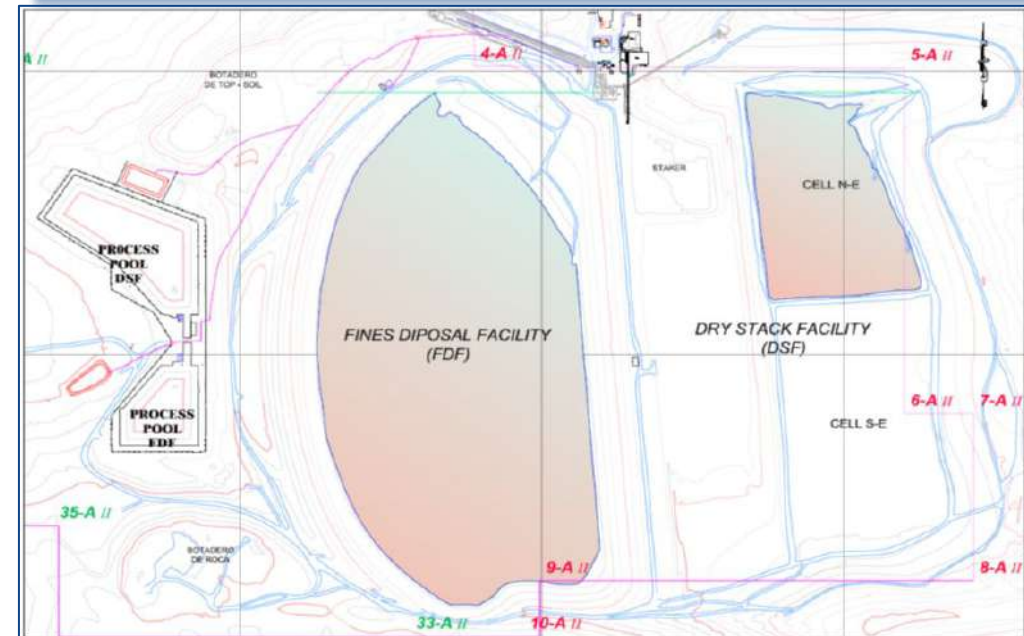
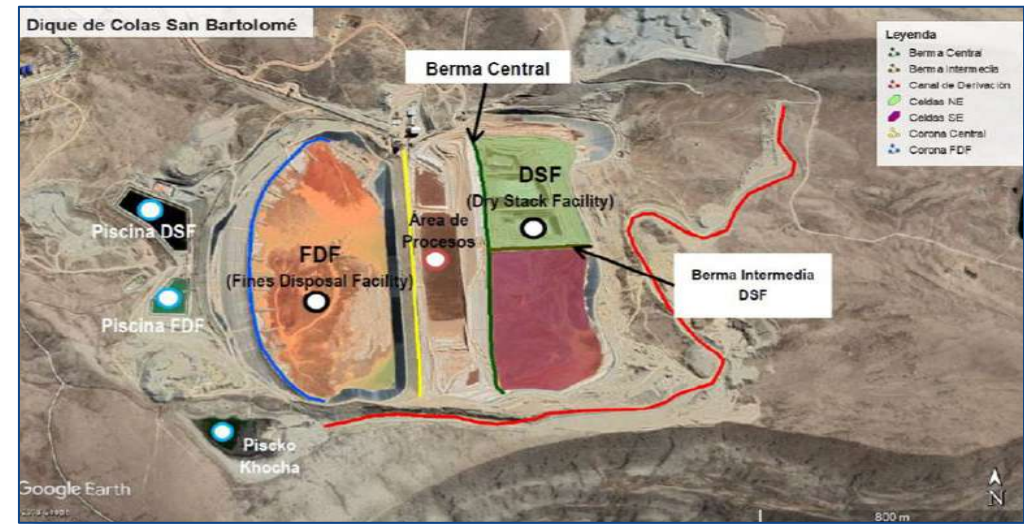
Mineral reserves are reported as constrained within Measured and Indicated pit designs and are supported by a mine plan featuring a constant throughput of 4,800 t/d rate, 326 d/y and variable cut-off per sector.

Mineral Reserves estimate is not inclusive of material that has been mined and put through the mill

The pit designs and mine plan were optimized using the following economic and technical parameters: metal prices of US\$17/oz Ag; metallurgical recoveries of 90% for pallacos areas, 80% for El Asiento, 74% for Tatasi-Portugalete and 80% for Cachi Laguna; with w+8 varying on a block-by-block basis for pallacos area; operating costs attributable for ore tonnes of US\$29.45/t for Antuco, US\$28.18/t for Santa Rita, US\$27.72/t for Huacajchi, US\$63.71/t for Cachi Laguna, US\$47.83/t for El Asiento and US\$72.37/t for Tatasi-Portugalete; smelting charge of US\$0.33/oz Ag for pallacos and dumps, and US\$0.42/oz Ag for Cachi Laguna; COMIBOL royalty on NSR basis of 4% for pallacos areas and 5% for dumps; government royalty of 6% on net revenue basis.; average pit slope angles of 45°; and an assumption of 100% mining recovery

MODERN DRY-STACK TAILINGS

- San Bartolomé has a dry stack facility (DSF) and wet (fines) tailings storage (FDF).
- The DSF receives tailings from the main process circuit and the FDF receives the Ag-8M tail from the pre-washing process.
- Tailing's design was by Fluor Daniels and inspections are conducted by Knight Piesold. Dams have full structural monitoring systems.
- Budgeted sustaining capital is \$15 million to provide capacity for LOM (5 years).
- During 2021 a review of tailings' design will be completed to optimise requirements.



ORE PROCESSING, FY2020

- > San Bartolomé is the only oxide processing plant in the country.
- > In 2020, mill feed was 1.484 Mt.
- > Head grade 132g/t.
- > Silver produced 5.923 Moz.
- > PCST per DMT \$20.63.
- > PCST \$/Ag Eq oz \$5.17.
- > Recovery for 2020 of 84%.

- The plant pre-processes (washing) the Ore from Pallacos to remove the Ag -8M fraction. The tail grade for the -8M is approximately 35 – 40g/t Ag with unconfirmed quantity of Sn. This pre-processing increases the head grade of mill feed.
- The plant has a conventional comminution, leach (cyanide), Merrill Crowe, refining flowsheet and produces dore bars for shipment to Asahi in USA.
- The plant has been in operation since June 2008 when commissioned by Coeur Mining at a cost of US\$180 million.

