



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



Investor Presentation: September 2022

TSX-V: APM OTCQX: ANPMF

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, 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 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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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 \$92M cash/securities (as at June 30, 2022)



San Bartolomé: Bolivia's Only Commercial Oxide Plant

▶ IMPORTANT TO LOCAL AND NATIONAL ECONOMIES



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

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



MINING ROYALTIES

2nd largest
royalty payer in Potosi

LOCAL ECONOMY

~\$70M/year
economic contribution to Potosi

EMPLOYMENT

96%
of employees are Bolivian

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

▶ ECONOMIC CONTRIBUTION

- 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

Employees

209

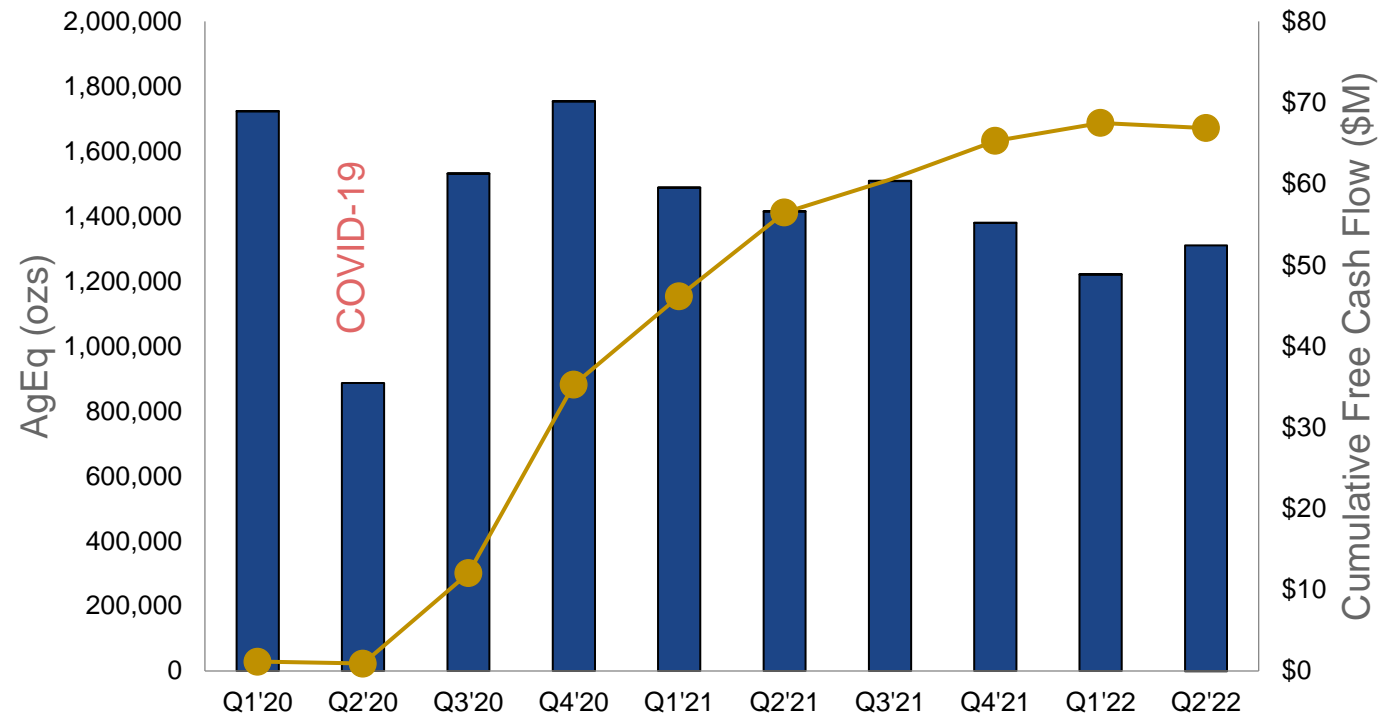
Contractors



Track Record of Strong Cash Flow at San Bartolomé

▶ **FREE CASH FLOW* GENERATION OF \$35M IN 2020 AND \$30M IN 2021 FROM ONGOING PRODUCTION**

	FY'20	FY'21	FY'22 Guidance
Production Ag Eq (oz)	5.9M	5.95M	5.3-5.8M
AISC/oz*	\$14.75	\$18.50*	\$17.25- \$18.75
Free Cash Flow*	\$35M	\$30M	



*Free cash flow and AISC are a non-IFRS measures. For more information, please see the “Non-IFRS Measures” section of Andean’s most recent MD&A for quarter ended June 30, 2022..

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 artisanal partners

3

Tailings reprocessing for silver and tin

4

Exploration at San Pablo gold porphyry project

Growth in Bolivia: Exploration at San Pablo

DISCOVERY OF HIGH SULFIDATION AND GOLD PORPHYRY SYSTEM DEMONSTRATES POTENTIAL TO HOST GOLD MINERALIZATION

Most Recent San Pablo Drilling Highlights

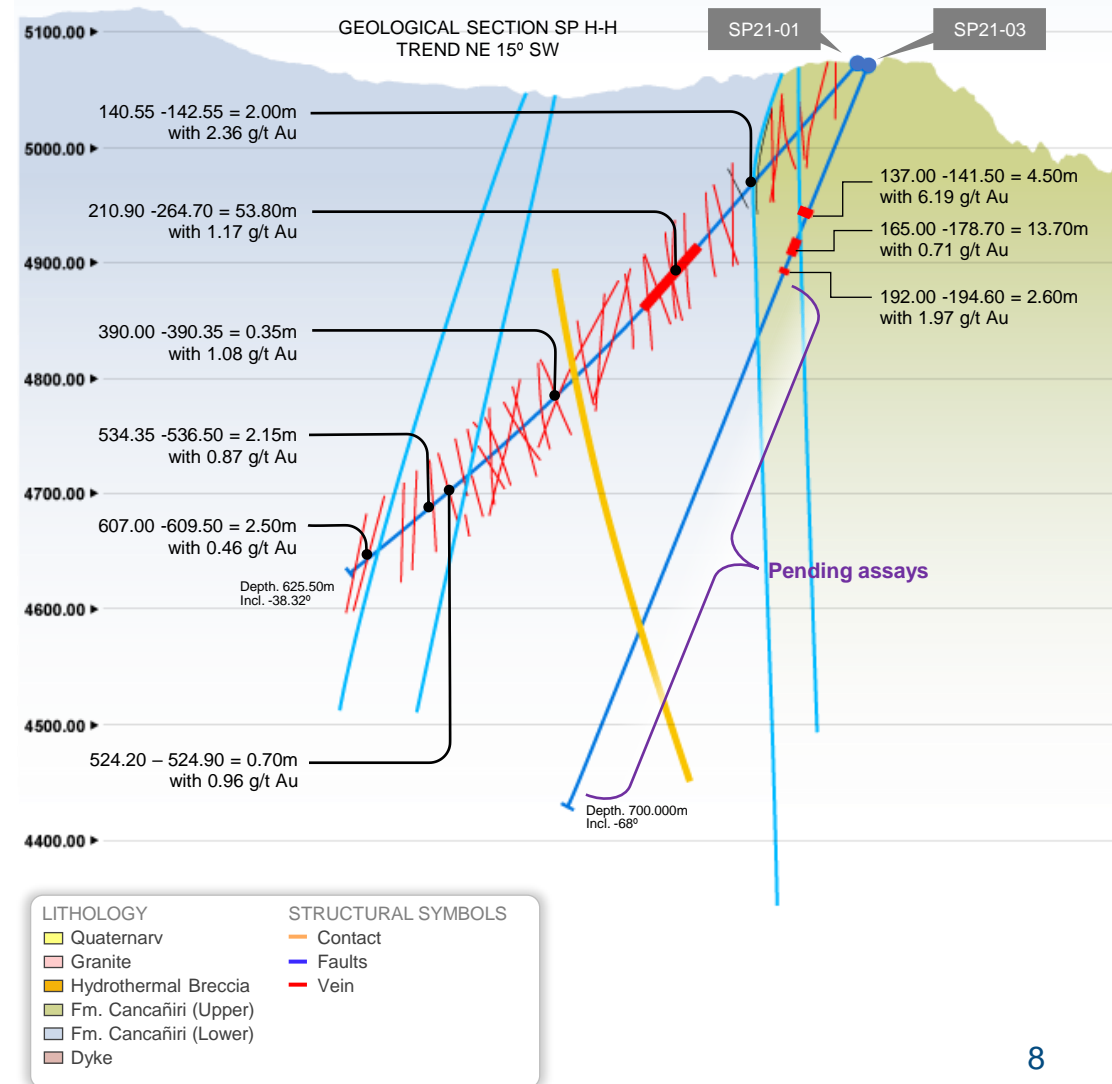
Phase I

- 53.80 m at 1.17 g/t Au in hole SP21-01
- 23.10 m at 0.47 g/t Au in hole SPW21-04
- 92.75 m at 0.37 g/t Au in hole SPW21-04
- 97.80 m at 0.30 g/t Au in hole SPW21-03
- 108.40 m at 0.29 g/t Au in hole SPW21-01

Phase II

- 4.50 m at 6.19 g/t Au, 67.07 g/t Ag, 0.41 % Pb and 0.47% Zn in hole SP22-03
- 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
- 13.70 m at 0.71 g/t Au in hole SP22-03

San Pablo Target: Drill Hole SP22-03 Cross Section



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

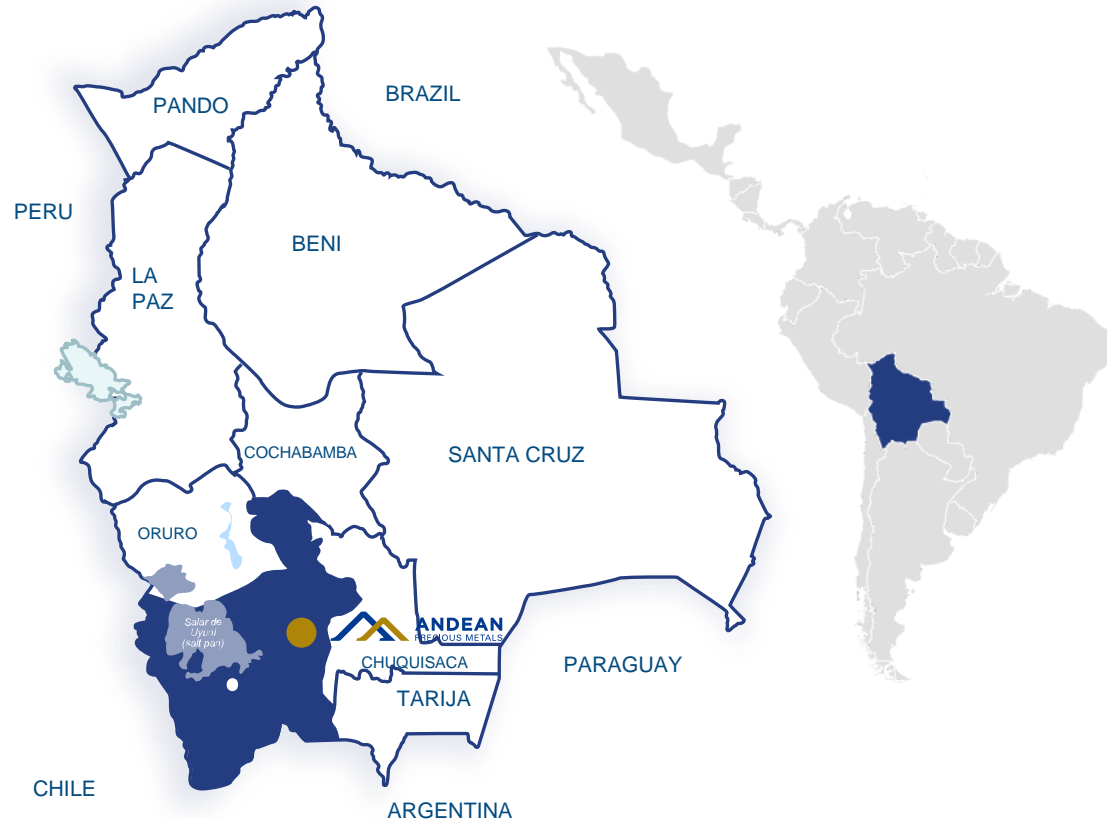
Ability to achieve annual production of 6Moz+ AgEq

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



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
- In 2021, Bolivia ranked globally as:
 - 8th largest silver producer
 - 6th largest tin producer
 - 4th largest tungsten producer
 - 7th largest zinc producer
- Federal mandate for foreign investment

*Sources: International Tin Association, USGS and Investing News

Capital Structure & Shareholders

CLEAN CAPITAL STRUCTURE

Debt
(as at June 30, 2022)

NIL

Cash + Marketable Securities
(as at June 30, 2022)

\$92M

Shares Outstanding
(as at June 30, 2022)

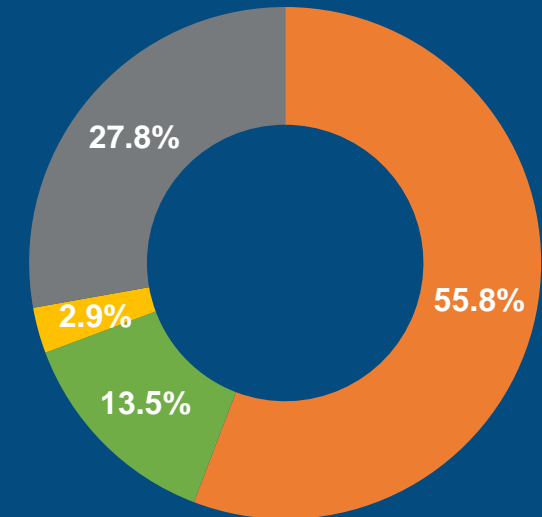
157.9 M

Market Capitalization
(based on September 6, 2022 closing price)

\$107M



SHARE OWNERSHIP (as of August 31, 2022)



- Insiders
- Eric Sprott
- SILJ ETF
- Institutional + Retail

A Solid Foundation . . . An Exciting Future

▶ INVESTMENT HIGHLIGHTS

Strong balance sheet and positive free cash flow

- \$92M in cash + securities
- No debt
- Total of \$65M in free cash flow in 2020 and 2021

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

▶ UPCOMING MILESTONES & CATALYSTS

Exploration
results
– San Pablo

Additional
oxides in
Bolivia

Potential M&A
transaction

San Bartolomé
mine expansion
study



Appendix

- ▶ **BOARD OF DIRECTORS**
- ▶ **SENIOR LEADERSHIP TEAM**
- ▶ **GREEN INDUSTRY ACCELERATES DEMAND FOR SILVER**
- ▶ **ENERGY AND TECHNOLOGY EXPECTED TO DRIVE FUTURE DEMAND FOR TIN**



Board of Directors



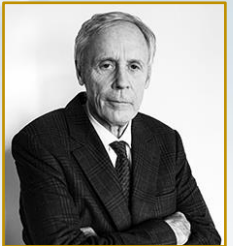
ALBERTO MORALES
Executive Chair, Member of the
Nomination & Corporate
Governance Committee
Founder of Andean Precious
Metals



SIMON GRIFFITHS
Director, President and
Chief Executive Officer
Operational and technical
management with OceanaGold
& Newcrest Mining



GRANT ANGWIN
Independent Director, Chair of Health,
Safety, Environment, Social and Sustainability
Committee, Member of the Audit, Compensation and
Nomination & Corporate Governance Committees
Former President Asahi Refining,
Former Chairman of LBMA



PETER GUNDY
Independent Director, Chair of
the Audit and Nomination &
Governance Committees
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



SIMON GRIFFITHS
President and CEO

Operational and technical management with OceanaGold & Newcrest Mining



JEFF CHAN
CFO

Former financial executive of Orvana Minerals & Liberty Health Sciences



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



FEDERICO GIL
General Counsel

Nearly 20 years as general counsel for Latin American conglomerates.



BEN McCORMICK
Treasurer & VP Corporate Development

Senior management roles in the mining and resources sector for 20+ years

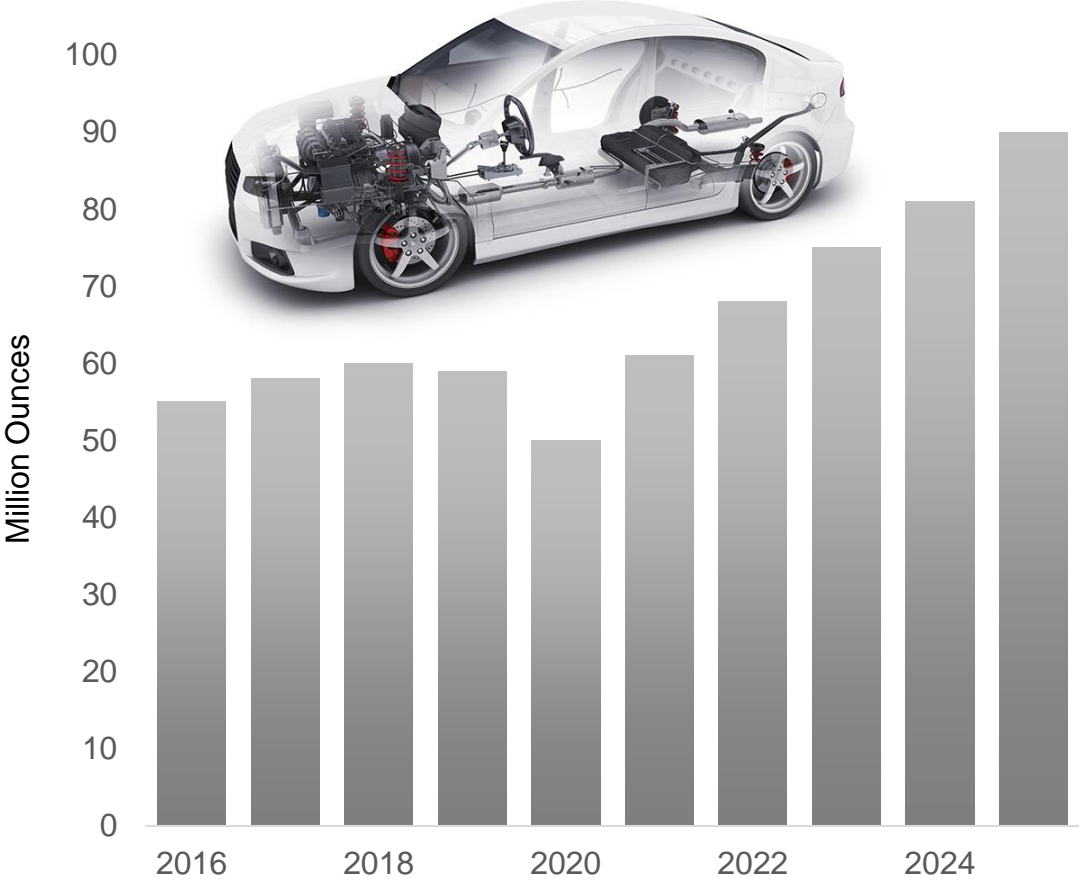


TRISH MORAN
VP, Investor Relations

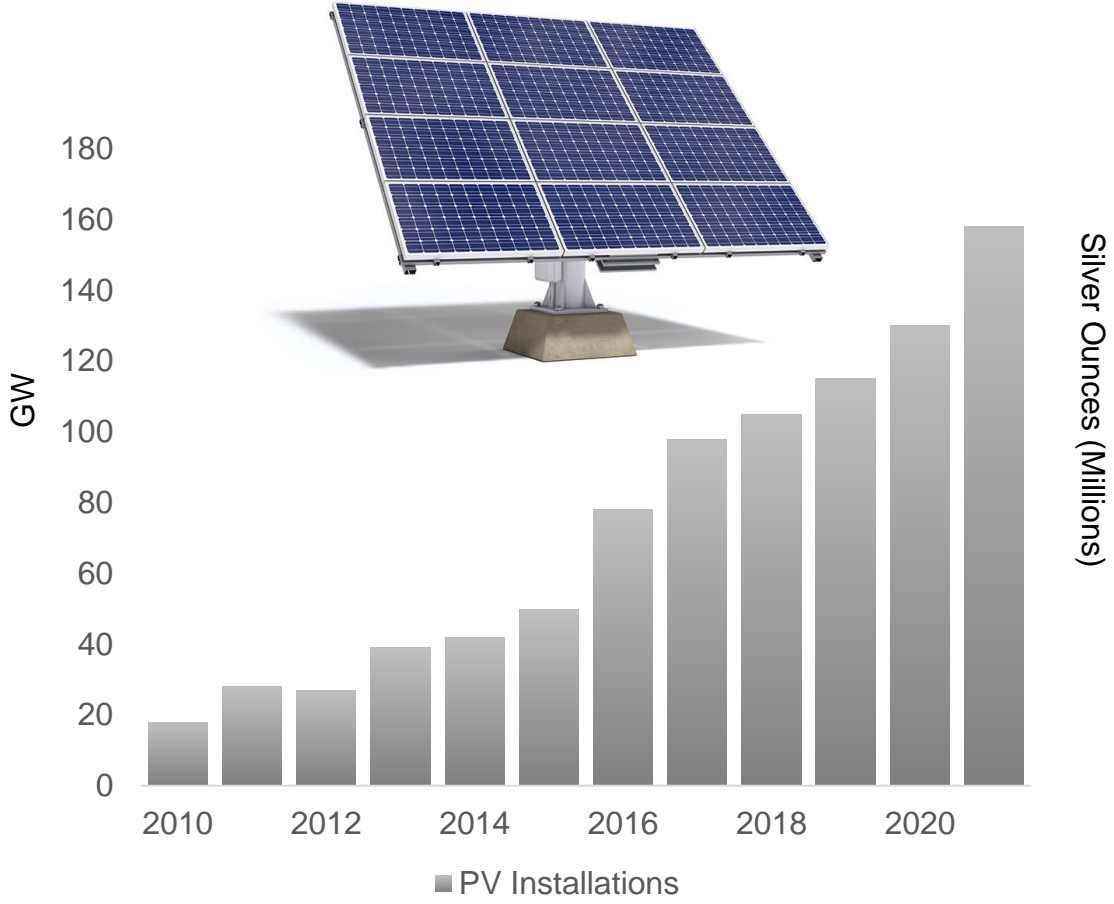
More than 20 years' experience in investor relations and capital markets

Green Industry Accelerates Demand for Silver

▶ **AUTOMOTIVE DEMAND FOR SILVER EXPECTED TO REACH 90M OUNCES 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

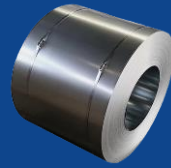
Direct applications by refined tin usage (2020)



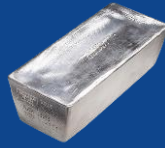
Solder
47%



Chemicals
17%



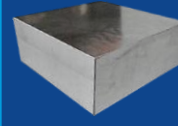
Tinplate
14%



Other
9%

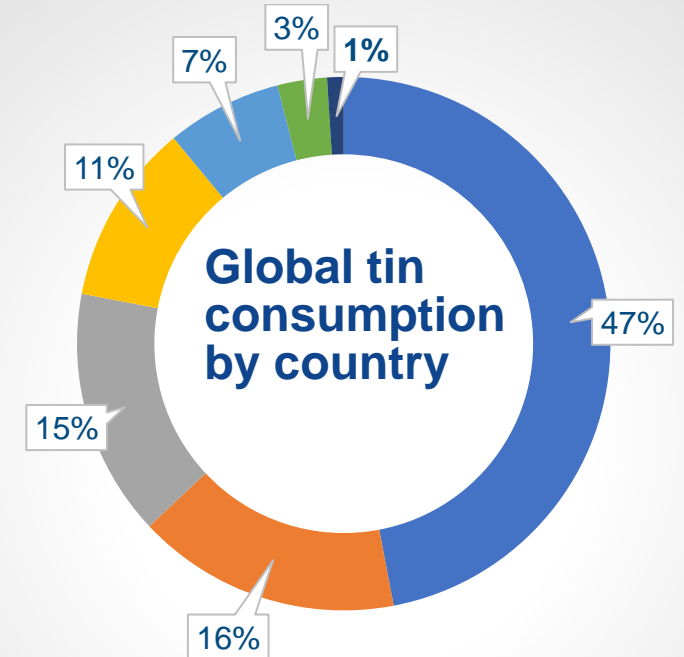
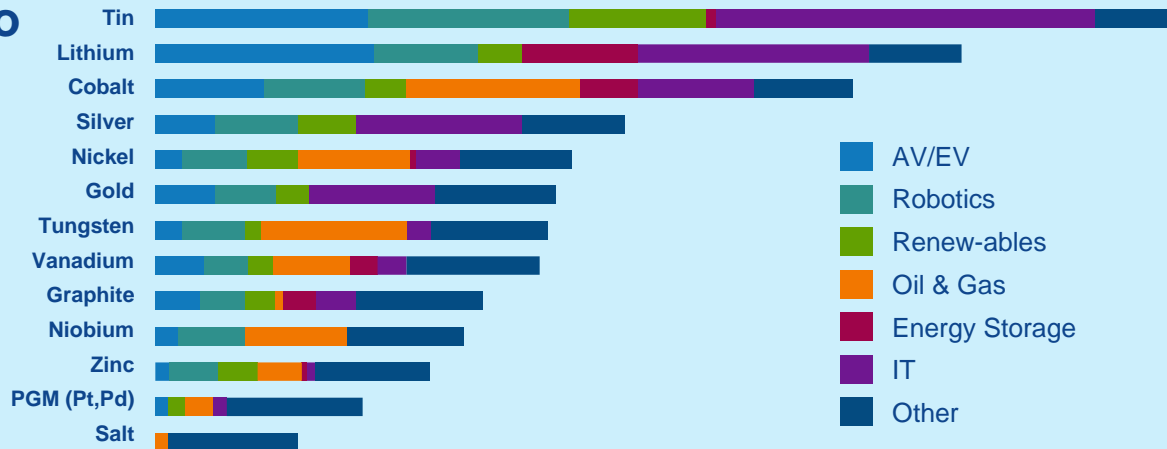


Batteries
8%



Alloys
5%

Tin expected to gain the most from new technologies



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