MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2026

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is prepared as of May 12, 2026. The MD&A provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Andean Precious Metals Corp. ("Andean" or the "Company"). This MD&A should be read in conjunction with both the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 and the notes thereto (the "Financial Statements") which were prepared in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting. In addition, this MD&A should be read in conjunction with the Company's audited condensed consolidated financial statements for the years ended December 31, 2025, 2024, and 2023 and the notes thereto (the "Financial Statements") which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the related annual MD&A for the year ended December 31, 2025. The Company's Financial Statements, MD&As, and press releases have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on our website at www.andeanpm.com.

This discussion addresses matters the Company considers important for an understanding of the Company's financial condition and results of operations as at and for the three months ended March 31, 2026 as well as the Company's 2026 outlook. Readers are cautioned that the MD&A contains forward-looking statements about expected future events and the financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the section "Forward Looking Statements" included in this MD&A.

All amounts are presented in U.S. dollars ("$"), unless otherwise stated. All tabular amounts are expressed in thousands of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout this MD&A may not add precisely to the totals provided.

Throughout this MD&A, the reporting periods for the three months ended March 31, 2026, and 2025 are abbreviated as Q1 2026 and Q1 2025, respectively. Unless otherwise noted, "Au" represents gold; "Ag" represents silver; "oz" represents troy ounce; "g/t" represents grams per metric tonne; "k" represents thousand, "ft." represents feet; "m" represents meter; "sq." represents square, and C$ refers to Canadian dollars. The word "we" or "our" refers to Andean and/or one or more or all its subsidiaries, as it may apply. Reference to "industry" means the precious metals mining industry.

ENDNOTES

Note references throughout the document are to endnotes which can be found at the end of this MD&A.

USE OF NON-GAAP FINANCIAL PERFORMANCE METRICS

In this MD&A, we use the following non-GAAP financial performance measures: Operating Cash Costs ("OCC"), All-In-Sustaining Costs ("AISC"), Cash Gross Operating Margin ("CGOM"), Gross Margin Ratio ("GMR"), Free Cash Flow, EBITDA, Adjusted EBITDA, Average Realized Gold Price, Average Realized Silver Price, CAPEX, and Liquid Assets. Please see the discussion under the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section herein.

OUR BUSINESS

Andean Precious Metals is a gold and silver mining company engaged in the development and operation of mineral properties. The assets of the Company, through its wholly owned subsidiaries, are comprised of the Golden Queen Mining Company LLC ("Golden Queen"), located in California, USA, and the Empresa Minera Manquiri S.A oxides processing facility ("San Bartolome"), located near the city of Potosi, Bolivia.

The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol APM. Andean's common shares also trade on the OTCQX Venture Market ("OTCQX") under the symbol ANPMF. For further information on the Company, visit www.andeanpm.com.

CONSOLIDATED OPERATING HIGHLIGHTS

- Consolidated gold production of 11,989 ounces and silver production of 1.3 million ounces for Q1 2026, representing a gold equivalent ounce ("GEO")[2] production of 27,344 ounces – an increase of approximately 28% over Q1 2025, reflecting a strong performance at San Bartolome, where higher throughput and a 25% increase in grades compared to the prior year drove a meaningful increase in production. At Golden Queen, production tracked as expected, with improvements compared to the prior year period.

- Average realized gold price of $4,856/oz and average realized silver price of $79.49/oz for Q1 2026, representing an increase of approximately 80% and 149%, respectively, compared to Q1 2025 average realized prices of $2,694/oz and $31.91/oz, reflecting significantly stronger precious metals markets. During Q1 2026, the average spot market gold and silver prices were $4,873/oz and $84.33/oz, respectively. See "Economic Outlook" section, below, for further detail.

- Golden Queen reported an OCC of $1,596/oz and AISC of $1,859/oz for Q1 2026, compared to an OCC of $1,459/oz and AISC of $2,213/oz for Q1 2025. While cash costs increased modestly, the significant reduction in AISC reflects timing on CAPEX at Golden Queen, generating free cash flow, and exercising discipline over capital expenditures.

- San Bartolome achieved a CGOM of $36.17/oz and a GMR of 45.24% for Q1 2026, compared to a CGOM of $13.44 / oz and GMR of 42.11% for Q1 2025, reflecting improved margin performance driven by substantially higher realized silver prices and effective management of ore purchase agreements and related production costs.

OPERATING HIGHLIGHTS	Q1 2026	Q1 2025
Gold ounces (Au, Oz)		
Produced	**11,989**	11,078
Sold	**12,030**	10,824
Average realized gold price ($/oz) [1]	**4,856**	2,694
Silver ounces (Ag, K-Oz)		
Produced	**1,305**	925
Sold	**1,317**	1,028
Average realized silver price ($/oz) [1]	**79.49**	31.91
Gold equivalent ounces (Au Eq, Oz) [2]		
Produced	**27,344**	21,361
Sold	**27,527**	22,251
Golden Queen		
OCC ($ / Gold Ounces Sold)[1,4]	**1,596**	1,459
AISC ($ / Gold Ounces Sold) [1,4]	**1,859**	2,213
San Bartolome		
CGOM ($ / Silver Equivalent Ounces Sold)[1,4]	**36.17**	13.44
GMR / Silver Equivalent Ounces Sold (%)[1,4]	**45.24**	42.11

CONSOLIDATED FINANCIAL HIGHLIGHTS

- Revenue of $163.1 million for Q1 2026, compared to $62.0 million for Q1 2025, representing an increase of 163% year-over-year, driven by significantly higher gold and silver prices and increased production volumes across both mine sites. Of the total $163.1 million in revenue, $104.7 million or 64% is attributed to silver sales and $58.4 million or 36% is attributed to gold sales, compared to $32.8 million or 53% and $29.2 million or 47% for silver and gold, respectively, for Q1 2025, with the increased contribution from silver reflecting both higher realized silver prices and strong production growth at San Bartolome during the period.

- Gross operating income of $75.6 million for Q1 2026, compared to $23.0 million for Q1 2025, reflecting the substantial improvement in revenue driven by robust precious metals prices and continued focus on operational cost management.

- Net income of $48.2 million and net income per share of $0.32 (basic and diluted basis) for Q1 2026, compared to net income of $14.6 million and net income per share of $0.10 for Q1 2025. Adjusted EBITDA increased to $71.0 million for Q1 2026 from $21.9 million for Q1 2025, reflecting strong earnings growth driven by higher realized metals prices and improved operational performance.

- Free cash flow of $39.6 million for Q1 2026, compared to a deficit of $1.5 million in Q1 2025, driven by strong net income and cash flow from operations.

- The Company ended Q1 2026 with $204.1 million in Liquid Assets, compared to $75.7 million at the end of Q1 2025, driven by robust cash generation from operations and continued appreciation in the value of the Company's marketable securities portfolio.

FINANCIAL HIGHLIGHTS (In thousands of US dollars, except for net income per share metrics)	**Q1 2026**	**Q1 2025**
Silver revenue	104,708	32,817
Gold revenue	58,412	29,161
Total Revenue	163,120	61,978
Gross operating income [3]	75,572	23,023
Income from operations	65,379	18,922
Net income	48,246	14,608
Net income per share		
-Basic	0.32	0.10
-Diluted	0.32	0.10
Adjusted EBITDA [1]	70,955	21,944
CAPEX [1,3]	4,145	8,553
Free cash flow [1]	39,550	(1,538)
Cash and cash equivalents	114,479	53,133
Liquid Assets[1]	204,063	75,684

SAFETY AND ENVIRONMENT

Safety

Andean's core values include providing a healthy and safe working environment to all employees, local contractors and consultants with a focus on internal and external training and workplace inspections. Andean's health and safety programs comply with all mining-related regulations and the Company's leadership team is strongly committed toward health and safety and involved in reinforcing those core values at all levels of the organization.

During the first quarter of 2026, zero lost time injuries ("LTI") were reported at Golden Queen, however one restricted work injury occurred during the first month of 2026. At the end of the first quarter of 2026, Golden Queen reached 295 days without an LTI.

At San Bartolome, no lost time injuries, total recordable injuries or total incidents were reported during the first quarter of 2026, resulting in a Total Recordable Incident Frequency ("TRIF") and Total Incident Frequency ("TIF") of zero for the year-to-date period.

The Company continues to prioritize the safety of its workforce through ongoing training, operational oversight and continuous improvement of its health and safety programs.

Environment

During the first quarter of 2026, the Company continued to advance its environmental management practices across its operations.

At Golden Queen, one dust exceedance was recorded during the quarter, and continuous improvements are being evaluated to further enhance air quality performance. The Biennial Waste Report was successfully submitted and accepted by the Environmental Protection Agency ("EPA"). In addition, annual vapor recovery system testing was completed, with all performance criteria met. Through routine environmental evaluations, the need for additional lysimeters was identified, and procurement and implementation activities have been initiated to enhance environmental monitoring capabilities.

Community

The Company continues to maintain strong relationships with local communities surrounding its operations through ongoing engagement and support initiatives:

San Bartolome:

- Continued monitoring and support of community-related initiatives in the Potosí region, including infrastructure, social programs and development activities aligned with prior agreements and commitments, such as housing, aquaculture and sanitation projects.
- Supported local development through trout farming initiatives, school supply and food programs, and logistical assistance to nearby communities, including water supply and environmental mitigation works.

Golden Queen:

- Participation in the Searles Valley Job Fair in collaboration with the County of Kern (Employer's Training Resource), supporting local employment initiatives.
- Ongoing support for community initiatives, including donations of school supplies, clothing and essential goods for local families, as well as contributions to local non-profit and community programs. Continued

participation in community engagement initiatives, including sponsorship of local events, educational programs and youth activities across nearby communities.

CORPORATE DEVELOPMENTS

On January 28, 2026, PMB Partners LP, the Company's principal shareholder, completed a bought deal secondary offering of 9,102,250 common shares of the Company. The Company did not issue any new shares and received no proceeds from the offering, as all proceeds were paid directly to PMB Partners LP. The secondary offering was undertaken as part of an initiative to increase the Company's public float and enhance trading liquidity of its common shares on the TSX.

On March 10, 2026, the Company announced its intention to apply for a listing of its common shares on the New York Stock Exchange ("NYSE"). The Company has commenced the required regulatory and administrative steps, including engaging advisors, preparing application materials, and reviewing its corporate governance structure to meet U.S. listing standards. Subject to completion of these steps and NYSE approval, the Company expects to commence trading on the NYSE under a new ticker symbol to be announced, while continuing to trade on the TSX under the symbol "APM." The NYSE listing is intended to broaden the Company's investor base, increase liquidity, and enhance its visibility among North American institutional investors.

Effective March 31, 2026, Yohann Bouchard mutually agreed to part ways with the Company and stepped down from his roles as President and Director. To support an orderly transition, Mr. Bouchard was engaged by the Company in a consulting capacity following his departure.

Effective April 20, 2026, the Company appointed Victor Flores as Senior Vice President, Exploration, Operations and Growth. Mr. Flores is a mining and investment professional with over 35 years of experience spanning geological and exploration expertise, mine development, operational optimization, and strategic growth. He has held senior leadership positions at Orion Resource Partners, Paulson & Co., and HSBC, and most recently served as Principal at Verum Metalla Advisors. Mr. Flores holds a Bachelor of Geological Sciences and a Master of Arts in Energy and Mineral Resource Management from The University of Texas at Austin and is a Chartered Financial Analyst.

PRODUCTION, COST AND MARGIN GUIDANCE

This guidance includes forward-looking information about the Company's 2026 operations and financial expectations. This guidance, including expected results and targets, is subject to various risks, uncertainties, and assumptions, predicated on global economic conditions. Actual results may vary materially from management's expectations. See the "Forward-Looking Statements" and "Risks Factors" sections later in this MD&A for further information.

The Company is reiterating its full-year 2026 production, cost and margin guidance as originally provided.

Production Guidance

Consolidated	2026
Gold ounces (Au, K-Oz)	46 - 54
Silver ounces (Ag, M-Oz)	4.6 - 5.1
Gold Equivalent Ounces (K-GEO)[2]	100 - 114
Golden Queen	
Gold ounces (Au, K-Oz)	43 - 50
Silver ounces (Ag, K-Oz)	200 - 300
Gold Equivalent Ounces (K-GEO) [2]	45 - 54
San Bartolome	
Silver ounces (Ag, M-Oz)	4.4 - 4.8
Gold ounces (Au, K-Oz)	3 - 4
Gold Equivalent Ounces (K-GEO)[2]	55 - 60

Cost and Margin Guidance

Golden Queen	2026
Cash Cost ($/ Au oz, sold, by-product) [1]	$1,500 - $1,800
AISC ($/ Au oz, sold, by-product) [1]	$1,850 - $2,150
San Bartolome	
CGOM ($/ AgEq oz, sold) [1]	$20.00 - $35.00
GMR (%/ AgEq oz, sold) [1]	35% - 45%

CAPEX Guidance

Sustaining CAPEX[1]	2026 ($USD, 000s)
Golden Queen	$15,000 - $20,000
San Bartolome	$2,000 - $4,000
Growth CAPEX[1]	
Golden Queen	$17,000 - $23,000
San Bartolome	$4,000 - $7,000
Consolidated CAPEX	
Golden Queen	$32,000 - $43,000
San Bartolome	$6,000 - $11,000

The Company has assumed a foreign exchange rate of 9.00 Bolivian Bolivianos (“BOB”) to 1.00 US dollar in its guidance.

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

Summary of Financial Results	Q1 2026	Q1 2025
(In thousands of US dollars, except for net income per share metrics)		
Revenue	**163,120**	61,978
Operating expenses	**82,066**	35,980
Depreciation and depletion	**5,482**	2,975
Gross operating income	**75,572**	23,023
General and administrative	**3,600**	2,709
Share based compensation	**2,461**	370
Exploration, evaluation and corporate development	**4,132**	1,022
Income from operations	**65,379**	18,922
Other income (loss)	**(2,790)**	4,833
Finance costs	**(1,458)**	(1,687)
Foreign exchange gain (loss)	**1,905**	(5,361)
Net income before income taxes	**63,036**	16,757
Income tax expense (recovery)	**14,790**	2,149
Net income	**48,246**	14,608
Net income per share		
-Basic	**0.32**	0.10
-Diluted	**0.32**	0.10
Adjusted EBITDA[1]	**70,955**	21,944
Free cash flow[1]	**39,550**	(1,538)
Cash and cash equivalents	**114,479**	53,133
Liquid Assets[1]	**204,063**	75,684
Sustaining capital expenditures[1, 3]	**3,544**	6,186
Growth capital expenditures[1, 3]	**602**	2,367
Capital expenditures	**4,145**	8,553

Revenue

For the three months ended March 31, 2026, the increase in revenue relative to the prior-year period was primarily due to significantly higher average realized gold and silver prices, as well as increased gold and silver equivalent production volumes across both mine sites compared to the prior year comparison period.

Operating expenses

For the three months ended March 31, 2026, the increase in operating expenses relative to the prior-year period was primarily attributed to higher ore purchase costs at San Bartolome driven by higher purchase volumes and purchase agreements linked primarily to the spot price of silver.

For further detail, please refer to "Review of Operating Assets" section of this MD&A.

Depreciation and depletion

For the three months ended March 31, 2026, the increase in depreciation and depletion expenses was primarily attributed to a higher capital asset base and higher production at Golden Queen relative to the prior year comparison period.

Gross operating income

For the three months ended March 31, 2026, the increase in gross operating income was primarily a result of significantly higher revenue driven by stronger precious metals prices and increased production, partially offset by higher operating expenses as noted above.

General and administrative

General and administrative expenses for the three months ended March 31, 2026 increased modestly relative to the prior-year period, primarily due to higher corporate activity levels.

Share based compensation

For the three months ended March 31, 2026, share based compensation increased relative to the prior-year period primarily due to the issuance of share-based compensation at a higher share price compared to the prior year period.

Exploration, evaluation, and corporate development

For the three months ended March 31, 2026, exploration, evaluation and corporate development expenditures increased relative to the prior-year period as a result of higher exploration activities at Golden Queen and increased corporate development activity.

Income from operations

For the three months ended March 31, 2026, the increase in income from operations was primarily a result of higher revenue and significantly higher gross operating income, partially offset by higher share-based compensation and exploration, evaluation and corporate development expenditures, as noted above.

Other income (loss)

Other income decreased for the three months ended March 31, 2026 relative to the prior-year period, moving from income of $4.8 million in Q1 2025 to a loss of $2.8 million in Q1 2026, primarily driven by a decrease in the fair value of marketable securities held by the Company. See Financial Condition Review and Liquidity and Cash Flow discussions, below, for further analysis in respect to the company's cash and cash equivalents and marketable securities.

Finance costs

For the three months ended March 31, 2026, finance costs decreased modestly relative to the prior-year period, primarily due to lower average utilization of credit facilities and related fees and interest.

Foreign exchange gain (loss)

Movement in the foreign exchange gain was primarily impacted by the volatility of the Bolivian Boliviano over the course of the period and a corresponding impact on the Company's foreign denominated assets and liabilities.

Income tax expense

For the three months ended March 31, 2026, income tax expense increased significantly relative to the prior-year period, primarily due to a substantial increase in taxable income resulting from higher operating income and the other factors discussed above.

Net income and net income per share

Net income and net income per share increased for the three months ended March 31, 2026 relative to the prior-year period, primarily attributed to significantly higher operating income driven by stronger precious metals prices and increased production volumes, and the other factors discussed above.

Adjusted EBITDA

Adjusted EBITDA for the three months ended March 31, 2026 increased significantly relative to the prior-year period, primarily due to higher gross operating income driven by stronger gold and silver prices and improved production, and other factors as noted above.

Free cash flow

For the three months ended March 31, 2026, free cash flow increased significantly compared to the prior-year period, primarily driven by higher realized prices and stronger cash flow from operations, partially offset by higher operating expenses and capital expenditures.

Cash and cash equivalents

Cash and cash equivalents increased as of March 31, 2026 relative to March 31, 2025, primarily due to strong cash flow generated from operations during the period.

Liquid assets

Liquid Assets increased as of March 31, 2026 relative to March 31, 2025, primarily as a result of strong cash flow from operations and an increase in the value of the Company's holdings of marketable securities.

Capital expenditures

Capital expenditures for the three months ended March 31, 2026 decreased relative to the prior-year period, primarily due to timing of spend at Golden Queen, and partially offset by sustaining capital requirements across both mine sites.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

		Q1 2026		Q4 2025		Q3 2025		Q2 2025
Revenue	**$**	**163,120**	$	133,688	$	90,422	$	73,739
Net income (loss)		**48,246**		42,399		43,739		17,413
Earnings income (loss) per share								
Basic		**0.32**		0.28		0.29		0.12
Diluted		**0.32**		0.28		0.29		0.12
Total assets		**485,451**		433,932		360,840		310,949
Total liabilities	**$**	**171,096**	$	170,284	$	145,178	$	139,442

		Q1 2025		Q4 2024		Q3 2024		Q2 2024
Revenue	$	61,978	$	72,803	$	68,348	$	69,779
Net income (loss)		14,608		1,706		8,210		9,385
Earnings income (loss) per share								
Basic		0.10		0.01		0.05		0.06
Diluted		0.10		0.01		0.05		0.06
Total assets		310,444		305,118		307,639		282,864
Total liabilities	$	155,125	$	161,255	$	172,005	$	155,702

REVIEW OF OPERATING ASSETS

San Bartolome Highlights

Financial Performance *(in thousands of US dollars)*	Q1 2026	Q1 2025
Revenue	**108,304**	32,630
Ore purchases	**43,374**	6,352
Milling and processing costs	**8,769**	5,360
Other indirect costs	**7,330**	2,408
Mine site general and admin costs	**989**	597
Net inventory movements	**691**	4,190
Depreciation and amortization	**776**	642
Gross operating income (loss)	**46,376**	13,080
Exploration and evaluation	**1,477**	162
Income (loss) from operations	**44,899**	12,918
Capital expenditures		
Sustaining capital[1,3]	**921**	189
Growth capital[1,3]	**228**	112
Total capital expenditures	**1,150**	301

Operational Performance		Q1 2026	Q1 2025
Ore purchases			
Tonnes purchased	k dmt	**320**	197
Average purchase grade	Ag g/t	**162**	153
Production			
Ore tonnes milled	k dmt	**372**	308
Daily average throughput	dmt	**4,514**	3,851
Average head grade	Ag g/t	**127**	99
Silver recovery	%	**82**	82%
Silver production	k oz	**1,229**	846
Gold production	Oz	**1,390**	769
Silver equivalent production[2]	k oz	**1,347**	915
Gold equivalent production [2]	Oz	**15,847**	10,172
Sales			
Silver sales	k oz	**1,255**	952
Gold sales	Oz	**1,670**	795
Silver equivalent sales [2]	k oz	**1,397**	1,023
Gold equivalent sales [2]	Oz	**16,434**	11,370
Margin profile per ounce			
CGOM ($ / Silver Equivalent Ounces Sold) [1,4]	$/oz	**36.17**	13.44
GMR / Silver Equivalent Ounces Sold (%) [1,4]	%	**45.24**	42.11

San Bartolome Review

Production

Production for the three months ended March 31, 2026 was 1.4 million silver equivalent ounces representing increases of approximately 47% over the prior year comparison period. The increase is primarily attributed to higher ore purchase volumes, improved average purchase grade, and higher average head grade processed through the mill during the period.

Revenue

Revenue for the three months ended March 31, 2026, when compared to the prior year period, increased significantly to $108.3 million from $32.6 million, primarily due to substantially higher average realized silver prices and an increase in silver equivalent production and sales volumes compared to the prior year comparison period.

Operating Expenses

For the three months ended March 31, 2026, operating expenditures increased primarily due to higher ore purchase costs of $43.4 million compared to $6.4 million in Q1 2025, driven by higher spot silver prices and significantly higher ore purchase volumes. This was partially offset by relatively stable milling and processing costs and other indirect costs relative to the increase in production throughput.

Depreciation and amortization

Depreciation and amortization expenses increased modestly for the three months ended March 31, 2026, due to a higher asset cost basis.

Cash Gross Operating Margin and Gross Margin Ratio

CGOM increased significantly for the three months ended March 31, 2026 to $36.17 / oz from $13.44 / oz in Q1 2025, primarily due to substantially higher average realized silver prices outpacing the increase in per-ounce operating costs during the period.

GMR increased to 45.24% for the three months ended March 31, 2026 from 42.11% in Q1 2025, reflecting improved operating margins driven by the significant appreciation in realized silver prices, which more than offset the higher ore purchase costs incurred during the period.

Capital Expenditures

Total capital expenditures increased for the three months ended March 31, 2026 to $1.2 million from $0.3 million in the prior year period, primarily due to higher sustaining and growth capital investments at the San Bartolome operations during the quarter.

Golden Queen Highlights

Financial Performance *(in thousands of US dollars)*		Q1 2026	Q1 2025
Revenue		**54,816**	29,348
Mining and hauling costs		**12,162**	10,296
Heap leach and processing costs		**6,506**	8,728
Other indirect costs		**3,182**	2,672
Mine site general and admin costs		**1,774**	1,581
Net inventory movements		**(2,710)**	(6,203)
Depreciation and depletion		**4,706**	2,333
Gross operating income		**29,196**	9,940
Exploration and evaluation		**2,560**	819
Income (loss) from operations		**26,636**	9,121
Capital expenditures			
Sustaining capital[1]		**2,611**	5,997
Growth capital[1]		**373**	2,255
Total capital expenditures		**2,985**	8,252

Operational Performance		**Q1 2026**	**Q1 2025**
Mining			
Tonnes ore mined	k dmt	**737**	1,090
Tonnes mined	k dmt	**3,799**	5,510
Strip ratio		**4.15**	4.05
Ore mined grade	Au g/t	**0.57**	0.60
Heap leach			
Tonnes stacked and processed	k dmt	**782**	984
Average stacked grade	Au g/t	**0.51**	0.55
Production			
Gold production	Oz	**10,599**	10,309
Silver production	Oz	**76,244**	79,243
Gold equivalent production[2]	Oz	**11,496**	11,189
Sales			
Gold sales	Oz	**10,361**	10,029
Silver sales	Oz	**62,342**	76,697
Gold equivalent sales[2]	Oz	**11,094**	10,881
Costs profile per ounce			
OCC ($ / Gold Ounces Sold) [1,4]	$/oz	**1,596**	1,459
AISC ($ / Gold Ounces Sold) [1,4]	$/oz	**1,859**	2,213

Golden Queen Review

Production

GEO production for the three months ended March 31, 2026 was 11,496 oz, broadly in line with the prior-year period of 11,189 oz, reflecting stable heap leach performance despite lower ore tonnes mined and stacked during the quarter.

Revenue

Revenue for the three months ended March 31, 2026 increased to $54.8 million from $29.3 million in the prior year period, primarily due to significantly higher average realized gold and silver prices during the quarter and stable production volumes.

Operating Expenses

Mining and hauling costs increased for the three months ended March 31, 2026 relative to the prior year period, primarily due to higher capitalized mine development costs in the prior year and increased operational activity. Heap leach and processing costs decreased to $6.5 million from $8.7 million in Q1 2025, reflecting lower tonnes stacked and processed during the period. Net inventory movements shifted to a credit of $2.7 million in Q1 2026 compared to a credit of $6.2 million in Q1 2025, reflecting changes in heap leach inventory levels period over period.

Depreciation and depletion

Depreciation and depletion expenses increased for the three months ended March 31, 2026 primarily due to a higher capital asset base relative to the prior year comparison period.

Operating Cash Cost

OCC increased modestly for the three months ended March 31, 2026 to $1,596 per gold ounce sold from $1,459 in Q1 2025, primarily due to higher mining and hauling costs and lower net inventory movement credits compared to the prior year period, partially offset by lower heap leach and processing costs.

All-in Sustaining Cost

AISC decreased for the three months ended March 31, 2026 to $1,859 per gold ounce sold from $2,213 in Q1 2025, primarily due to significantly lower sustaining capital expenditures of $2.6 million compared to $6.0 million in the prior year period, reflecting lower expenditures on mobile fleet in the current year.

Capital Expenditures

Total capital expenditures decreased significantly for the three months ended March 31, 2026 to $3.0 million from $9.1 million in the prior year period, reflecting the timing of planned capital expenditures at Golden Queen deferred into later periods in 2026, purchase and renewal of mobile fleet in the prior year, and with current period expenditures focused on sustaining capital requirements and targeted growth initiatives.

KEY PERFORMANCE DRIVERS

There is a range of key performance drivers that are critical to the successful implementation of Andean Precious Metals' strategy and the achievement of its goals. The key internal drivers are production volumes and costs. The key external drivers are the market prices of gold and silver as well as foreign exchange rates.

Production Volumes and Costs

For an analysis of the impact of production volumes and costs for the three months ended March 31, 2026, relative to the prior-year period, refer to the "Review of Operating Assets" section of this MD&A.

Gold and Silver Commodity Prices

The price of gold and silver is the single largest factor affecting the Company's profitability and operating cash flows. As such, the current and future financial performance of the Company is expected to be closely related to the prevailing price of gold and silver. Historically, the price of silver and gold have been subject to volatile price movements over short periods of time and are affected by numerous macroeconomic, regional conflicts and industry factors that are beyond the Company's control. Specifically, the price of silver is driven by speculation and supply and demand, like most commodities. The spot price of silver is highly volatile compared to that of gold due to the smaller market, lower market liquidity and demand fluctuations between industrial and store of value uses. These fluctuations cause wide-ranging valuations in the market, creating volatility.

For the three months ended March 31, 2026, the Company's average realized gold price per ounce sold was $4,856 compared to $2,694 for the corresponding period in 2025. In comparison, the London Bullion Market ("LBMA") p.m. average gold price for the three months end March 31, 2026, was $4,873.

For the three months ended March 31, 2026, the Company's average realized silver price per ounce sold was $79.49 compared to $31.91 for the corresponding period in 2025. In comparison, the LBMA average silver price for the three months ended March 31, 2026 was $84.33.

In connection with the Revolving Credit Facility entered into in November 2025, the Company is required to maintain gold put option contracts covering 15% of its forecast gold production. The put options establish a minimum price of $3,000 per ounce of gold for the hedged production volume. The put option contracts are entered into to manage the Company's exposure to gold price volatility and to comply with the risk management requirements of the Revolving Credit Facility.

Foreign Exchange Rates

The Company's key operations are located in Bolivia and the United States, with corporate offices located in Canada, Mexico, and Sweden. Furthermore, all of the Company's revenue is generated in USD. As a result, the Company has foreign currency exposure with respect to costs not denominated in USD, and the Company's operating results and cash flows are influenced by changes in exchange rates against the USD.

The Company has exposure to the BOB through the San Bartolome asset as well as through corporate administration costs in Bolivia. Of particular significance is the fixed exchange rate between the BOB and the USD, which has remained constant since 2008 at a rate of 6.96 BOB per USD. In 2024, Bolivia permitted the development of a parallel legal exchange rate that encouraged the inflow of USD into Bolivia. For the three months ended March 31, 2026, the Company recognized BOB denominated costs at a rate of 9.13, compared to 12.04 for the corresponding period in 2025, reflecting actual rates realized through the parallel legal exchange system.

Economic Outlook

Gold prices reached a record high price of $5,405 during the quarter partially due to uncertainties surrounding the global trade war concerns and continued elevated geopolitical risks, falling interest rates, and increased demand from central banks and supply constraints. Looking forward, these factors may provide further support for gold prices.

Silver prices reached a high of $118.45 per ounce during the quarter. The Company anticipates that continued strong industrial and technological demand, supply constraints and structural deficits due to mine supply plateauing, and macro economic factors such as the relative strength of the U.S. dollar, and interest rates, and inflation expectations, should provide support for silver metal prices.

FINANCIAL CONDITION REVIEW

BALANCE SHEET REVIEW	As at	
(in thousands of US dollars)	**March 31 2026**	December 31 2025
Cash and cash equivalents	**114,479**	79,211
Marketable securities	**61,020**	60,686
Other current assets	**77,627**	73,392
Long-term marketable securities	**28,564**	26,942
Other non-current assets	**203,761**	193,701
Total assets	**485,451**	433,932
Accounts payable and accrued liabilities	**49,568**	50,497
Other current liabilities	**32,361**	30,460
Long-term debt	**39,453**	40,535
Non-current liabilities excluding long-term debt	**49,714**	48,792
Total liabilities	**171,096**	170,284
Total equity	**314,355**	263,648
Total liabilities and equity	**485,451**	433,932

Cash and cash equivalents

Cash and cash equivalents increased to $114.5 million as at March 31, 2026 compared to $79.2 million as at December 31, 2025, primarily due to strong cash flow generated from operations during the quarter, partially offset by expenditures on capital projects at both mine sites and investments in marketable securities.

Marketable securities and long-term marketable securities

Marketable securities and long-term marketable securities increased to $89.6 million in aggregate as at March 31, 2026 compared to $87.6 million as at December 31, 2025, reflecting a combination of portfolio activity and unrealized gains on the Company's holdings of short and long-term equity securities during the period.

Other current assets

Other current assets primarily consist of accounts receivable, inventories, and prepaid assets. Other current assets increased to $78.8 million as at March 31, 2026 from $73.4 million as at December 31, 2025, primarily due to higher accounts receivable and inventory balances reflecting increased operational activity during the quarter.

Other non-current assets

Other non-current assets primarily consist of the Company's property, plant and equipment, long-term inventory, and tax assets. Non-current assets increased to $203.8 million as at March 31, 2026 from $193.7 million as at December 31, 2025, primarily due to higher property, plant and equipment balances, increased long-term inventory at Golden Queen, and higher VAT receivable balances.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities decreased slightly to $49.6 million as at March 31, 2026 from $50.5 million as at December 31, 2025, reflecting the timing of payments to vendors and suppliers during the quarter.

Other current liabilities

Other current liabilities primarily consist of short-term debt, current income taxes payable, and other statutory payroll obligations. Other current liabilities increased to $32.3 million as at March 31, 2026 from $30.5 million as at December 31, 2025, primarily due to higher current income tax liabilities reflecting the strong earnings generated during the quarter.

Long-Term Debt

Long-term debt decreased slightly to $39.5 million as at March 31, 2026 from $40.5 million as at December 31, 2025, reflecting scheduled repayments on the Company's leased assets.

Non-current liabilities excluding long-term debt

Non-current liabilities excluding long-term debt primarily consist of provisions for reclamation, deferred income taxes payable, and other statutory payroll obligations. Non-current liabilities excluding long-term debt increased to $49.7 million as at March 31, 2026 from $48.8 million as at December 31, 2025, primarily due to higher deferred income tax liabilities reflecting strong earnings and future expected tax liabilities.

Equity

Equity increased to $314.3 million as at March 31, 2026 from $263.6 million as at December 31, 2025, primarily due to net income generated during the quarter.

LIQUIDITY AND CASH FLOW

Liquidity

As at March 31, 2026, the Company had a combined cash and cash equivalents and marketable securities of $204.1 million compared to $166.8 million as at December 31, 2025. The Company's investment policy is to invest its surplus funds in permitted investments consisting of treasury bills, bonds, notes and other indebtedness of Canada, the U.S., or any other Canadian province or U.S. state with minimum credit rating of A- / A3. Strategic investments in equity securities are also permitted under the Company's investment policy.

The Company's investments in marketable securities are exposed to various risk factors including currency risk, market price risk, and liquidity risk.

The Company's liquidity is driven by several factors which include, but are not limited to, gold and silver production, gold and silver market prices, capital expenditures, operating costs, interest rates and foreign exchange rates. These factors are monitored and reviewed by the Company on a regular basis.

Cash Flow

The Company's cash flows from operating, investing and financing activities, as presented in the consolidated statements of cash flows, are summarized in the following table for the three months ended March 31, 2026 and 2025:

(in thousands of US dollars)	**Q1 2026**	**Q1 2025**
Cash flows provided from operating activities	**43,695**	7,015
Cash flow used in investing activities	**(9,333)**	(12,614)
Cash flow (used in) provided from financing activities	**(999)**	1,652
Effect of exchange rate changes on net monetary assets	**1,905**	(5,361)
Change in cash and cash equivalents	**35,268**	(9,308)

Cash flow from operating activities is highly dependent on metal prices, including gold and silver, as well as other factors, including the BOB/USD exchange rate. For the three months ended March 31, 2026, the increase in cash flows provided from operating activities was primarily attributed to higher realized gold and silver prices partially off-set by higher cost of goods sold.

Cash flow used in investing activities primarily relates to the continued capital investment in the Company's operating assets and outlays into marketable securities and other investments as part of the Company's capital management strategy. For the three months ended March 31, 2026, relative to the prior period, cash flow used in investing activities decreased due to lower capital expenditures at Golden Queen.

Cash flow used in financing activities increased in the three months ended March 31, 2026, as compared to the prior periods, due to the repayment of the Company's revolving credit facility.

CONTRACTUAL OBLIGATIONS

As of March 31, 2026, the Company had no future contractual obligations other than those disclosed in the Financial Statements.

LEGAL PROCEEDINGS

In the normal course of business, the Company and its subsidiaries may become defendants in certain employment claims and other litigation. The Company records a liability when it is probable that a loss has been incurred and the amount is reliably estimable. Except for the litigation described below, the Company is not involved in any legal proceedings other than routine litigation arising in the normal course of business, none of which the Company believes will have a material adverse effect on the Company's business, financial condition or results of operations.

On September 12, 2023, the Company entered into a Master Service Agreement (the "Agreement") with Silver Elephant Mining Corp. ("Silver Elephant") for the purchase of oxide material from the Paca mining concession. The Company was required to pay total consideration of $5.0 million to Silver Elephant. As of September 30, 2024, a total of $3.0 million was paid based on certain milestone achievements.

On December 18, 2024, Silver Elephant delivered a notice of default under the Agreement, claiming that Andean owed $1,000,000 in accordance with the Agreement and demanding payment. Silver Elephant also delivered a dispute notice under the Agreement to Andean demanding that it cease interfering with its mining production contract with COMIBOL and reserved the right to pursue a claim against Andean for damages as a result of such interference.

The dispute proceeded to arbitration and on January 26, 2026, a partial final arbitration award was issued ordering the Company to pay Silver Elephant $1.0 million less $0.2 million in security deposits held by Silver Elephant. In February 2026, the Company paid Silver Elephant $0.8 million in satisfaction of the award.

RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Ultimate Controlling Shareholder

The ultimate controlling shareholder is PMB Partners LP, a Canadian partnership directly owned and controlled by the Company's Executive Chairman and Chief Executive Officer.

On January 28, 2026, PMB Partners LP (the "Selling Shareholder") completed a bought deal secondary offering of 9,102,250 common shares. The Company did not issue any new shares and received no proceeds from the secondary offering.

In connection with the secondary offering, the Company supported the offering by filing a prospectus supplement to its previously filed base shelf prospectus and providing customary representations, warranties and indemnities to the underwriting syndicate. The Company incurred transaction costs of approximately $0.6 million relating to legal and audit fees, which have been expensed as incurred and are included in general and administrative expenses for the period.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's board of directors and corporate officers, including officers at its subsidiaries.

The total compensation paid or payable to key management amounted to:

	Three months ended March 31,	
	2026	2025
Other expenses [(1)]	**$ 100**	$ 96
Salaries and benefits	**1,033**	693
Share-based compensation	**1,641**	166
	$ 2,774	$ 955

(1) Other expenses were paid to companies controlled by the Executive Chairman of the Company, which includes administrative costs for the corporate office in Mexico and compensation costs and benefits of certain employees in Mexico who provide administrative and operational services to the Company.

NON-GAAP FINANCIAL MEASURES, RATIOS, AND SUPPLEMENTARY FINANCIAL MEASURES

This MD&A includes “specified financial measures” within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”), specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing silver and gold, understanding the economics of silver and gold mining, assessing operating performance, the Company’s ability to generate free cash flow from current operations, and for planning and forecasting of future periods.

The specified financial measures used in this MD&A do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Operating Cash Costs

OCC includes total production cash costs incurred at the Company’s mining operations, which form the basis of the Company’s cash costs, less by-product revenue.

Beginning in 2025 with impact on prior-year comparative periods, the Company reclassed mine-site general and administrative expenses to operating expenses which has a corresponding impact on the calculation of OCC.

The following table provides a reconciliation of the OCC per ounce sold on a by-product basis to the Financial Statements:

Golden Queen	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
Costs of sales, as reported	**20,914**	17,078
Less: by-product silver credits	**(4,378)**	(2,448)
Total OCC	**16,536**	14,630
Divided by Au ounces sold	**10,361**	10,029
OCC ($ / Au ounces sold) [4,5]	**1,596**	1,459

Consolidated	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
Costs of sales, as reported	**82,065**	35,980
Less: by-product silver credits	**(104,708)**	(32,816)
Total OCC	**(22,642)**	3,164
Divided by Au ounces sold	**12,030**	10,824
OCC ($ / Au ounces sold) [4,5]	**(1,882)**	292

All-in Sustaining Costs

AISC on a by-product basis per ounce is a non-GAAP ratio calculated as AISC on a by-product basis divided by ounces of gold sold. AISC on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the consolidated statements of income (loss), refining and transport costs, cash component of sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses and accretion expenses. When calculating AISC on a by-product basis, all revenue received from the sale silver at Golden Queen are treated as a reduction of costs incurred. The Company believes that AISC represents the total costs of producing gold from current operations and provides the Company and other stakeholders of the Company with additional information relating to the Company's operational performance and ability to generate cash flow.

The following table provides a reconciliation of the AISC per ounce sold on a by-product basis to the Financial Statements:

Golden Queen	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
OCC, net of by-product credits	**16,536**	14,630
Sustaining capital expenditures	**2,611**	5,997
Accretion for decommissioning liability	**108**	107
Total all in sustaining cost	**19,256**	20,735
Divided by Au ounces sold	**10,361**	10,029
AISC ($ / Au ounces sold) [4]	**1,859**	2,213

Consolidated	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
OCC, net of by-product credits	**(22,642)**	3,164
General and administration corporate allocation	**6,060**	3,079
Sustaining capital expenditures	**3,533**	6,186
Accretion for decommissioning liability	**364**	323
Total all in sustaining cost	**(12,686)**	22,190
Divided by Au ounces sold	**12,030**	10,824
AISC ($ / Au ounces sold) [4]	**(1,055)**	1,178

Cash Gross Operating Margin

CGOM per silver equivalent ounce sold is calculated by subtracting the average cash cost of sale (operating expenses, allocated corporate administrative costs and business unit general and administration cost) per equivalent ounce sold from the average selling price per equivalent ounce. It is a measure of financial performance with no prescribed definition under IFRS and may not be comparable to similar financial measures disclosed by other issuers.

The following table provides a reconciliation of the CGOM per ounce to the Financial Statements and the most directly comparable IFRS measure:

San Bartolome	Three months ended March 31,	
(in thousands of US dollars)	**2026**	2025
Costs of sales, as reported	**61,152**	18,902
Divided by AgEq ounces sold (koz)	**1,397**	1,023
Gross operating cost per AgEq ounce sold	**43.78**	18.47
Average realized silver price per oz	**79.95**	31.91
CGOM ($ / Silver Equivalent Ounces Sold) [4]	**36.17**	13.44

Gross Margin Ratio

GMR is calculated by subtracting the cost of sale as reported in the income statement from the revenue of equivalent ounces divided by revenue from sales of silver equivalent ounces. GMR is a measure of financial performance with no prescribed definition under IFRS and may not be comparable to similar financial measures disclosed by other issuers.

Beginning in 2025 with impact on prior-year comparative periods, the Company reclassed mine-site general and administrative expenses to cost of sales which has a corresponding impact on the calculation of GMR.

The following table provides a reconciliation of the GMR per ounce to the most directly comparable IFRS measure:

San Bartolome	Three months ended March 31,	
(in thousands of US dollars)	**2026**	2025
Costs of sales, as reported	**61,152**	18,902
Divided by AgEq ounces sold (koz)	**1,397**	1,023
Costs of sales per AgEq oz sold	**43.78**	18.47
Average realized silver price per oz	**79.95**	31.91
GM per AgEq oz sold	**36.17**	13.44
GMR per Silver Equivalent Ounces Sold (%)	**45.24**	42.11

Free Cash Flow

The Company has included free cash flow as a non-GAAP financial measure in this MD&A. The Company considers net cash provided from operating activities, less capital expenditures on property, plant and equipment, to be a measure that allows the Company and investors to evaluate the ability of the Company to generate cash flow. Accordingly, free cash flow is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of free cash flow to the Financial Statements:

Consolidated	Three months ended March 31,	
(in thousands of US dollars)	**2026**	2025
Net cash provided from operating activities	**43,695**	7,015
Less: Capital Expenditures on property, plant and equipment	**(4,145)**	(8,553)
Free cash flow	**39,550**	(1,538)

Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP financial measure calculated by adjusting net income (loss) as recorded in the condensed interim consolidated statements of income (loss) for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to the Financial Statements:

Consolidated	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
Net income	**48,246**	14,608
Add:		
Income taxes	**14,790**	2,149
Finance costs	**1,458**	1,687
Depreciation and depletion	**5,482**	2,975
EBITDA	**69,976**	21,419
Corporate development expenses	**94**	47
Other losses (gains)	**2,790**	(4,883)
Foreign Exchange loss (gain)	**(1,905)**	5,361
Adjusted EBITDA	**70,955**	21,944

Average Realized Gold and Silver Prices Per Ounce

The Company has included average realized prices as a supplementary non-GAAP financial measure in this MD&A. The Company quantifies average realized price per ounce as revenue per the Statement of Income (loss), bifurcated by gold or silver revenue and divided by ounces of gold or silver sold, respectively. Management uses this measure to monitor sales of silver and gold ounces against the average market silver and gold prices.

The following table provides a reconciliation of average realized prices to the most directly comparable IFRS measure:

Consolidated	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
Gold revenue	**58,412**	29,161
Divided by gold sold (oz)	**12,030**	10,824
Average realized gold price per oz	**4,856**	2,694
Silver revenue	**104,708**	32,817
Divided by silver sold (k oz)	**1,317**	1,028
Average realized silver price per oz	**79.49**	31.91

Liquid Assets

The Company believes this non-GAAP financial performance measure provides further transparency and assists analysts, investors, and other stakeholders of the Company in assessing the Company's financial position.

The following table provides a reconciliation of this non-GAAP financial metric to the Financial Statements:

Consolidated	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
Cash and cash equivalents	**114,479**	53,133
Add: Marketable securities and other investments	**61,020**	43,024
Add: Long-term marketable securities and other investments	**28,564**	2,118
Less: Revolving line of credit [5]	**-**	(22,590)
Liquid assets	**204,063**	75,684

CAPEX

The Company believes this non-GAAP financial performance measure provides further transparency and assists analysts, investors, and other stakeholders of the Company in assessing the Company's all-in cost of production costs which includes capital expenditures.

Consolidated	**Three months ended March 31,**	
(in thousands of US dollars)	**2026**	2025
San Bartolome sustaining capital	**921**	189
San Bartolome growth capital	**228**	112
Golden Queen sustaining capital	**2,611**	5,997
Golden Queen growth capital	**373**	2,255
Corporate sustaining capital	**11**	-
Expenditures on property, plant, and equipment per consolidated statement of cash flows	**4,145**	8,553

MINERAL RESOURCE STATEMENT

Please refer to the previously published and announced mineral resource and reserve statements ("MR&R") for the Golden Queen mine and the San Bartolome operation filed in January 2024 and December 2023, respectively, which were calculated in accordance with the NI 43-101 and generally accepted CIM Guidelines and have been filed on SEDAR+.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that has not previously been discussed.

ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

See note 2 of the accompanying Financial Statements.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares without par value authorized for issue. The Company does not currently pay dividends.

As of May 12, 2026, the date of this filing, the Company had 150,613,266 common shares and 3,197,905 restricted stock units issued and outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In compliance with National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that certify, among other things, the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting.

Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

(i) material information relating to the Company has been made known to them; and

(ii) information required to be disclosed in the Company's filings or other reports filed under securities legislation, is recorded, processed, summarized and reported within the time periods specified in securities legislation.

There were no changes made to Andean's disclosure controls and procedures in Q1 2026.

Internal Control over Financial Reporting

The CEO and the CFO have also designed internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (COSO 2013).

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation. There have been no significant changes in the Company's internal controls during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, Andean's internal control over financial reporting.

Limitations of Controls and Procedures

Further, the design of a control system must consider resource constraints, balancing the benefits of controls their costs. In addition, any evaluation of effectiveness projected into future periods is subject to the risk that any design will not achieve its intended objectives under all possible future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur undetected.

RISK FACTORS

The Company's activities expose it to a variety of financial market risks, credit risks and liquidity risks, as described in Note 16 of the accompanying financial statements.

For a comprehensive discussion on risks and uncertainties, in respect of the Company business and share price, refer to the section 'Risk Factors in the Company's most recently filed Annual Information Form for the year ended December 31, 2025, dated March 25, 2026. There were no other significant changes to the Company's financial, operational, and business risk exposure during the three months ended March 31, 2026.

FORWARD LOOKING STATEMENTS

Certain statements and information in this MD&A constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this MD&A include, but are not limited to statements and information regarding: the Company's future mining activities; the Company's exploration and development plans; the timing of completion of the technical consultants report and the timing of benefits from the operation strategy improvements; the Company's assessment of acquisition opportunities; the Company's production, cost and capital expenditure guidance for fiscal 2026; the Company's ability to obtain and maintain required licences, permits, required agreements with third parties and regulatory approvals; the Company's plans for growth through exploration activities, acquisitions or otherwise; expectations regarding future maintenance and capital expenditures, working capital requirements, the availability of financing and near-term cost efficiencies; expected trends in gold and silver prices and the factors that may influence such process, including macroeconomic conditions, geopolitical risks, supply and demand dynamics, and market volatility. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company's ability to carry on exploration and development activities; the Company's ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this MD&A include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; *risks related to community or stakeholder opposition that may affect permitting, development or ongoing operations; risks related to cybersecurity threats, information technology systems disruptions, and data security breaches; risks related to acquisitions and the integration of acquired assets or businesses;* risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; foreign operations and political risk; foreign operations, including emerging and developing market risk; political and economic risks associated with operations in Bolivia; failure to comply strictly with applicable laws, regulations and local practices, which may have a material adverse impact on the Company's operations or business; extensive laws, regulations and local practices governing health, safety, environment and communities that apply to the exploration and future development of the Company's property interests; changes to the tax regime in Bolivia without notice; financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar; exposure to political, economic, security and other risks and uncertainties due to the location of the Company's material subsidiaries and mineral properties in foreign countries; negative impacts arising from governmental regulation; the risk of government expropriation resulting in the total loss of the Corporation's mineral property interests; and inadequate infrastructure, which may adversely affect the Company's operations and profitability; threat of tariffs; and other factors contained in the section entitled "Risk Factors" in this MD&A.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, this MD&A if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

QUALIFIED PERSONS

The scientific and technical content disclosed in this MD&A was reviewed and approved by Donal J. Birak, Senior Consulting Geologist to the Company, a Qualified Person as defined by NI 43-101, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak's experience in Bolivia and at San Bartolome commenced in 2004 with Coeur Mining Inc.

ENDNOTES

(1) Average realized gold price, average realized silver price, OCC, AISC, CGOM, GMR, Free Cash Flow, EBITDA, Adjusted EBITDA, Liquid Assets, and CAPEX are non-IFRS financial performance measures with no standardized definition under IFRS and may not be comparable to similar measures disclosed by other issuers. Refer to the "Non-IFRS Financial Measures, Ratios and Supplementary Financial Measures" section of this MD&A for further information, including a reconciliation of these measures to the Company's financial statements.

(2) Effective January 1, 2025, gold equivalent ounces are calculated by applying the ratio of the prevailing silver price to the prevailing gold price to silver ounces produced or sold in the applicable period. For 2025, the Company applied a conversion factor of 90. For 2026, the Company has updated its conversion factor to 85, reflecting current market price assumptions. This change has been applied on a prospective basis.

(3) Effective Q3 2025, the Company revised its methodology for reporting CAPEX to a cash flow basis, consistent with expenditures on property, plant and equipment as reported in the statement of cash flows. This change aligns the Company's CAPEX reporting with industry practice and peer disclosure and has been applied retrospectively to all prior-period comparative figures.

(4) Effective January 1, 2026, the Company has revised its methodology for calculating mine site operating income, OCC, AISC, and CGOM on a retrospective basis to exclude the allocation of corporate general and administrative expenses from these metrics. Management believes this change better reflects the operating cost performance of each mine site on a standalone basis and improves comparability with industry peers. Prior period figures have been restated to conform with the current presentation. In addition, the Company now separately discloses a consolidated OCC and AISC metric that includes corporate G&A costs, providing investors with a consolidated view of the Company's cost structure on a per-ounce basis. Readers are encouraged to refer to both the site-level and consolidated metrics when evaluating the Company's overall cost performance. See the "Non-GAAP Financial Measures" section of this MD&A for further detail on the calculation and reconciliation of these metrics.

(5) In Q1 2025, the Company's revolving line of credit of $22.6 million represented a back-to-back facility secured by, and linked to, the Company's cash and investments. As a result, the outstanding balance was deducted from Liquid Assets in the reconciliation, as the facility did not represent incremental liquidity available to the Company, resulting in Liquid Assets of $75.7 million. In Q1 2026, the Company's revolving credit facility operates on a standalone basis, unlinked to any cash or investment balances. Accordingly, no deduction has been applied, and

the full value of the Company's cash, marketable securities, and long-term investments of $204.1 million is reflected in the Liquid Assets measure.