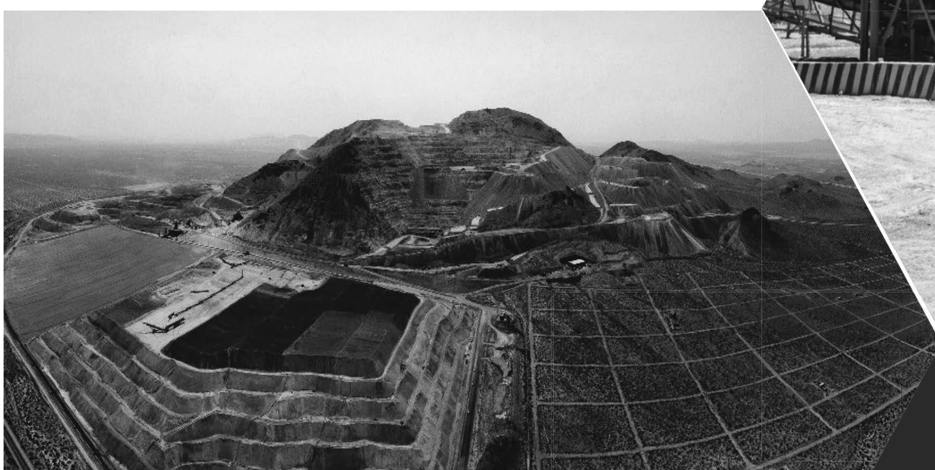
ANDEAN
PRECIOUS METALS



Notice of Meeting of Shareholders

and

Management Information Circular

May 21, 2026

15 Toronto Street, Suite 401
Toronto, Ontario, M5C 2E3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Andean Precious Metals Corp. (the "**Company**") will be held at 40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, on June 30, 2026, at 12:00 noon (Eastern Time) for the following purposes:

1. to receive the consolidated financial statements of the Company together with the auditor's report thereon for the years ended December 31, 2025, 2024 and 2023;

2. to consider and, if deemed advisable, to pass an ordinary resolution to fix the number of members of the board of directors of the Company at six (6);

3. to consider and, if deemed advisable, to pass an ordinary resolution electing the directors of the Company for the ensuing year;

4. to appoint Ernst & Young LLP as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration; and

5. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

A management information circular (the "**Information Circular**") accompanies this Notice of Meeting together with a form of proxy ("**Proxy**") and a financial statement request form. The Information Circular contains details of matters to be considered at the Meeting. Shareholders may be asked to consider any permitted amendment to or variation of any matter identified in this Notice, and to transact such other business as may properly come before the Meeting or any adjournment thereof.

Notice-and-Access

The Company has elected to use the notice-and-access provisions in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* in the case of mailing to registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* in the case of beneficial Shareholders ("**Notice-and-Access Provisions**") for this Meeting.

Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow a company to reduce the volume of materials to be physically mailed to shareholders by posting the management proxy circular and any additional annual meeting materials online. Shareholders will still receive this Notice of Meeting and the Proxy and may choose to receive a hard copy of the Information Circular. The Company will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with a notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information

Circular.

Copies of this Notice of Meeting and Information Circular, as well as the Proxy and the Company's annual financial statements (together the "**Proxy Materials**"), are posted on the Company's website at www.andeanpm.com/Investors and are filed on System for Electronic Document Analysis and Retrieval ("**SEDAR+**") Company's profile at www.sedarplus.ca. Any Shareholder who wishes to receive a printed paper copy of the Information Circular may contact the Company at 15 Toronto Street, Suite 401 Toronto, Ontario, M5C 2E3 or by email at proxy@andeanpm.com. A Shareholder may also call +1 437 371 2820 (toll-free) to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

To allot reasonable time for a Shareholder to receive and review a paper copy of the Proxy Materials and submit their vote prior to 12:00 noon (Eastern Time) on June 26, 2026 (the "**Proxy Deadline**"), any Shareholder wishing to request a paper copy of the Information Circular as described above, should ensure such request is received by June 13, 2026. Under the Notice-and-Access Provisions, Proxy Materials must be available for viewing by Shareholders for up to one year from the date of posting and Shareholders may request a paper copy of the Proxy Materials at any time during this period.

The Information Circular contains important details of matters to be considered at the Meeting. **Please review the Information Circular before voting.**

DATED at Toronto, Ontario, May 21, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Alberto Morales
Executive Chairman and Chief Executive Officer

Management Information Circular Table of Contents

ANDEAN PRECIOUS METALS CORP.
15 Toronto Street, Suite 401
Toronto, Ontario, M5C 2E3
INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Andean Precious Metals Corp. (the "Company") for use at the annual general meeting (the "Meeting") of its shareholders to be held on June 30, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting (the "Notice of Meeting").

In this Information Circular, references to the "**Company**", "**Andean**", "**we**" and "**our**" refer to Andean Precious Metals Corp. **"Common Shares"** means common shares in the capital of the Company. **"Shareholders"** means holders of Common Shares. "**Registered Shareholders**" means Shareholders who hold Common Shares in their own name. **"Beneficial Shareholders"** means Shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Information contained herein is given as of May 20, 2026, unless otherwise specifically stated.

The Meeting will be held at 40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, on June 30, 2026 at 12:00 noon (Eastern Time), and at any adjournments or postponements thereof for the purposes set forth in the Notice of Meeting accompanying this Information Circular.

The solicitation of proxies will be primarily by mail but may also be by telephone or in person by directors, officers and employees of the Company who will not be additionally compensated therefore. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding the Notice of Meeting, this Information Circular, and the proxy form (collectively, the "**Meeting Materials**") to the Beneficial Owners of such Common Shares.

All costs of soliciting proxies will be borne by the Company.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company, who will not receive any additional compensation therefor. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the Meeting Materials to Beneficial Shareholders and may reimburse such intermediaries for their reasonable fees and disbursements incurred in connection therewith.

Notice-and-Access

Notice-and-Access refers to the provisions concerning the delivery of proxy-related materials to shareholders set out in section 9.1.1 of National Instrument 51-102 – C*ontinuous Disclosure Obligations* ("**NI 51-102**"), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of Beneficial Shareholders (collectively, the "**Notice-and-Access Provisions**").

The Notice-and-Access Provisions allow reporting issuers, other than investment funds, to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (typically the issuer's website and, in some cases, the transfer agent's website), rather than mailing such materials. These provisions can be used for both general and special meetings. Shareholders retain the right to request delivery of a paper copy of the Meeting Materials at the Company's expense.

The use of the Notice-and-Access Provisions reduces paper waste and printing and mailing costs. In order to utilize the Notice-and-Access Provisions, the Company must send a notice to Shareholders, including non-registered shareholders, indicating that the proxy-related materials have been posted and explaining how such materials may be accessed electronically or obtained in paper form.

This Information Circular is posted in full on the Company's website at www.andeanpm.com/Investors#AGSM and under the Company's SEDAR+ profile at www.sedarplus.ca.

The Notice of Meeting has been delivered to Shareholders by the Company, together with the applicable voting document: a form of proxy (a "**Proxy**") in the case of Registered Shareholders, or a voting instruction form (a "**VIF**") in the case of Beneficial Shareholders.

The directors of the Company have fixed the close of business on May 13, 2026, as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered into the register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

The Company will not use procedures known as "stratification". Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the management information circular to some shareholders with the notice package. In connection with the Meeting, no Shareholder will receive a paper copy of the Information Circular unless such Shareholder specifically requests one.

The Company has retained intermediaries, including Broadridge Financial Solutions Inc. ("Broadridge"), to deliver proxy-related materials to Beneficial Shareholders and to assist in the tabulation of voting instructions.

Any Shareholder who wishes to receive a printed copy of this Information Circular may contact the Company at 15 Toronto Street, Suite 401, Toronto, Ontario or by email at proxy@andeanpm.com. A Shareholder may also call +1 437 371 2820 (toll-free) to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Request Time Limit

In order to ensure that a paper copy of the Information Circular can be delivered to a requesting Shareholder in sufficient time to permit such Shareholder to review the Information Circular and submit a completed form of Proxy or VIF prior to the deadline for the receipt of proxies at 12:00 noon (Eastern Time) on June 26, 2026 (the "**Proxy**

Deadline"), Shareholders are encouraged to ensure that any request for a paper copy is received by the Company no later than June 13, 2026.

Appointment of Proxyholders

The individuals named in the accompanying form of Proxy are officers and/or directors of the Company. **A Shareholder entitled to vote at the Meeting has the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for and on behalf of such Shareholder at the Meeting.**

To exercise this right, the Shareholder should insert the name of the desired appointee in the space provided in the form of Proxy.

Voting by Proxyholder

The individuals named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with the instructions of the Shareholder. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The Proxy confers discretionary authority on the individuals named therein with respect to:

- each matter or group of matters identified in the Proxy for which no choice is specified, other than the election of directors and the appointment of the auditors;
- any amendment to or variation of any matter identified in the Proxy; and
- any other matter that may properly come before the Meeting or any adjournment or postponement thereof.

Exercise of Discretion by Proxies

Common Shares represented by Proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder. Where no choice is specified, the persons named in the Proxy will exercise their discretion and vote the Common Shares in accordance with the recommendations of management set out in this Information Circular.

Registered Shareholders

Registered Shareholders may vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a Proxy may do so by using one of the following methods:

- complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, by fax outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

- via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the Proxy access number.

In each case, the Proxy must be received by 12:00 noon (Eastern Time) on June 26, 2026, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of any adjournment or postponement of the Meeting.

Failure to properly complete or deposit a Proxy may result in its invalidation. The Chairman of the Meeting has the discretion to waive the time limit for the deposit of Proxies without notice.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name (“**Beneficial Shareholders**”)**.** Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, that acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Each intermediary has its own mailing procedures and provides its own instructions to clients.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities that they own (called “**OBOs**” for “***Objecting Beneficial Owners***”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “***Non-Objecting Beneficial Owners***”).

In accordance with NI 54-101, the Company distributes copies of the Proxy Materials to The Canadian Depository for Securities Limited and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Proxy Materials directly to Beneficial Shareholders. Intermediaries are required to forward the Proxy Materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Beneficial Shareholders should carefully follow the instructions provided by their intermediary to ensure that their Common Shares are voted at the Meeting.

In most cases, intermediaries have engaged Broadridge Financial Solutions Inc. (“**Broadridge**”) to forward voting materials to Beneficial Shareholders. Beneficial Shareholders will typically receive a VIF instead of a Proxy. The purpose of the VIF is to instruct the intermediary on how to vote the Beneficial Shareholder’s Common Shares.

The VIF will name the same persons as the Proxy to represent the Beneficial Shareholder at the Meeting. **However, a Beneficial Shareholder has the right to appoint a person or company (who need not be a Shareholder), other than the persons designated in the VIF, to attend and act on their behalf at the Meeting.** To exercise this right, the Beneficial Shareholder should insert the name of the desired appointee (which may be the Beneficial Shareholder) in the space provided in the VIF.

Beneficial Shareholders who receive a VIF from Broadridge must complete and return the VIF in accordance with Broadridge’s instructions in order to: (i) have their Common Shares voted at the Meeting in accordance with their instructions; or (ii) appoint an alternate representative to attend and vote at the Meeting on their behalf.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has submitted a Proxy may revoke it by executing a Proxy bearing a later date or by executing a written notice of revocation.

Such revocation must be executed by the Registered Shareholder or the Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, by a duly authorized officer or attorney, and must be delivered to Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or, if the Meeting is adjourned or postponed, the last business day preceding the reconvened Meeting.

A Proxy may also be revoked by depositing a valid notice of revocation with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

A revocation of a Proxy will not affect the matter on which a vote is taken before the revocation.

Voting by Proxy Generally

Proxyholders other than the individuals named in the accompanying Proxy must identify themselves to the Company prior to the Meeting in order to permit the Company to verify their identity and facilitate the voting of the proxies they hold at the Meeting.

Notice may be provided by e-mail to the Company at proxy@andeanpm.com. Proxies will not be accepted at the Meeting. All proxies must be submitted to Computershare by the Proxy Deadline.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being affected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada.

Shareholders resident in the United States should be aware that such requirements differ from those of the United States. In particular, financial statements included herein have been prepared in accordance with Canadian reporting standards and may not be comparable to financial statements of United States companies.

The enforcement by Shareholders that are residents of the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and all of its assets are located outside the United States.

Shareholders that are residents of the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

CURRENCY PRESENTATION

Unless specified herein, all dollar amounts referenced in this Information Circular are in United States dollars and are referred to as "**$**".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Company, no (a) director or executive officer of the Company who held such position at any time since January 1, 2025, (b) proposed nominee for election as director of the Company, or (c) any associate or affiliate of any of the foregoing persons in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, approval of which will be sought at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed May 13, 2026 as the Record Date for determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As of May 20, 2026, there are 150,613,266 Common Shares issued and outstanding, each without par value and each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there is no person or corporation who beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date, other than PMB Partners LP ("**PMB**"), 2176423 Ontario Inc. and Sprott Mining Inc.

PMB is controlled by Mr. Alberto Morales, the Executive Chairman and Chief Executive Officer and a director of the Company. As of May 20, 2026, PMB owned beneficially 70,616,500 Common Shares of the Company representing approximately 46.89% of the issued and outstanding Common Shares of the Company.

2176423 Ontario Inc. and Sprott Mining Inc. are controlled by Mr. Eric Sprott. As of May 20, 2026, 2176423 Ontario Inc. owned 11,108,138 Common Shares of the Company, and Sprott Mining Inc owned 8,091,484 Common Shares of the Company, together represent approximately 12.75% of the issued and outstanding Common Shares of the Company.

ELECTION OF DIRECTORS

The Board presently consists of five (5) directors. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution fixing the number of directors of the Company at six (6).

Management does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying form of proxy to vote for the election of any other person or persons in place of any nominee or nominees unable to serve.

The Board is currently comprised of Alberto Morales, Grant Angwin, Ramiro Villarreal, Felipe Canales and Michele Ashby.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the Business Corporations Act (Ontario), each director elected at the Meeting will hold office until the next annual general meeting of the Company, or until his or her successor is duly elected or appointed.

The Board unanimously recommends that Shareholders vote **FOR** fixing the number of directors at six (6) and **FOR** the election of the nominees listed below.

The following table sets out the names of management's six (6) nominees for election as directors, together with their respective positions with the Company, principal occupations for the past five years, periods during which they have served as directors of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 20, 2026.

Name, Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Principal Occupation for the Previous Five Years [(1)]	Common Shares Beneficially Owned Directly or Indirectly [(1)]
Alberto Morales [(3)(5)] Executive Chairman, CEO and non-independent Director. Santo Domingo, Dominican Republic	Since March 19, 2021	Executive Chairman and CEO of the Company Entrepreneur	70,616,500 Common Shares [(6)] 143,478 Restricted Share Units
Grant Angwin [(2)(3)(4)(5)] Independent and Lead Director. Utah, United States	Since July 7, 2021	Founder and President of Angwin Precious Metals Services LLC Former President of Asahi Refining NA	114,498 Common Shares
Felipe Canales [(2)(4)] Independent Director. Nuevo Leon, Mexico	Since March 16, 2022	Independent Financial Advisor Former Co-CEO of Rose Hill Special Acquisition Corp.	Nil
Ramiro Villarreal [(2) (3)] Independent Director. Nuevo Leon, Mexico	Since March 16, 2022	Director of Cemex S.A.B. de C.V. Director of Grupo Cementos de Chihuahua S.A. de C.V.	Nil
Michele Ashby [(4) (5)] Independent Director. Colorado, United States	Since January 2, 2024	CEO & Founder of ACE LLC Founder of the Denver Gold Group	95,000 Common Shares
Stephen J. Altmann Independent Director. Ontario, Canada	To be elected at the Meeting.	Managing Director, Head of Mining, at MPA Morrison Park Advisors	Nil

Notes:

(1) The information as to principal occupation and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees or obtained from information available on SEDI.
(2) Current member of the Audit Committee of the Board.
(3) Current member of the Nomination and Corporate Governance Committee of the Board.
(4) Current member of the Compensation Committee of the Board.
(5) Current member of the Health, Safety, Environment, Social and Sustainability Committee of the Board.
(6) As of May 20, 2026, 70,616,500 Common Shares are owned by PMB, an entity controlled by Mr. Alberto Morales, representing approximately 46.89% of the issued and outstanding Common Shares of the Company.

Biographies of Director Nominees

Alberto Morales, *Executive Chairman, CEO and Non-Independent Director*

Alberto Morales has over 30 years of experience specializing in corporate finance, mergers and acquisitions and corporate restructurings. He has also participated in other private equity and venture capital projects as co-developer, investor and/or advisor in telecommunications, aviation, tourism, financial services and asset management, mining and alternative energy. He has participated in the planning, formation, development and consolidating stages of various start-up business ventures. Mr. Morales holds a Bachelor's of Law from the University of Monterrey (1984) and a Master's degree in Comparative Jurisprudence from the New York University School of Law (1987), and was admitted to practice law in Mexico in 1985 and in the State of New York in 1989.

Grant Angwin*, Independent Director*

Grant Angwin has nearly 40 years' experience in precious metals. He was the President of Asahi Refining NA – the world's largest gold and silver refiner with three manufacturing operations in North America. Prior to the sale of the business in 2015, he worked for Johnson Matthey, both in the UK and USA, where he held various senior management roles. His experience includes being the former Chair of the London Bullion Market Association, past Member of the Shanghai Gold Exchange International Advisory Board and a Board Member of the Silver Institute. He currently sits on the ICE Benchmark Precious Metals Oversight Committee for the LBMA Gold and Silver prices. He studied Chemistry and Business and Finance at the University of Hertfordshire UK and graduated from the Executive Management Programme at Queen's University School of Business, Ontario, Canada.

Ramiro Gerardo Villarreal Morales*, Independent Director*

Mr. Ramiro Villarreal has more than 50 years of professional experience in the legal and financial fields. He acted for 30 years as General Legal Counsel and Executive Vice President of Legal in CEMEX, one of the world's largest publicly traded cement companies, where he was responsible for all legal matters of the CEMEX group of companies on a worldwide basis and led many multi-jurisdictional mergers and acquisitions around the world, as well as corporate financings and debt restructurings. He was the Secretary of CEMEX Board of Directors until February 2017 and is currently a member of the board of directors of CEMEX, and a member of the board of directors of other publicly and privately held companies. He graduated with a degree in Law from the Universidad Autónoma de Nuevo Leon and received a Master of Science degree in Finance from the University of Wisconsin-Madison.

Felipe Carlos Canales Tijerina*, Independent Director*

Mr. Felipe Canales Tijerina has 40 years of experience in the corporate finance and strategy areas, with over 25 years in top executive positions at major public companies. He has personally led and successfully executed large and complex corporate finance transactions, multi-jurisdictional debt restructurings, mergers and acquisitions, joint ventures, and capital raisings. Mr. Canales was CFO of Axtel from 2009 to 2017. Prior to Axtel he was CFO of Sigma Alimentos, the food division of Alfa, a global conglomerate with operations in Canada, the United States, Latin America, Europe and Asia, where he held other positions during his 30-year career at Alfa. Mr. Canales has an MBA degree from the Wharton School at the University of Pennsylvania and a B.Sc. in Industrial Engineering from Instituto Tecnológico de Monterrey.

Michele Ashby*, Independent Director*

Ms. Ashby has over 30 years' experience in mining and finance and is currently the CEO & Founder of ACE LLC, a company that educates and trains women to attain corporate board positions. She also established the Denver Gold Group, a globally recognized international trade association, serving on its board for 17 years, including tenure as Founder and CEO. Subsequently, she founded and was CEO of MINE LLC (Meetings International Natural Resources Enterprise) from 2005 to 2013, encouraging collaborations between resource/energy enterprises and prominent investors across the US, Europe, UK and Canada. In 2022, Ms. Ashby was recognized as one of the top 100 Inspirational Women in Mining by Women in Mining UK.

Ms. Ashby excels in capital markets, governance and marketing. She was formerly an independent director for NexGold Mining Corp. (formerly Treasury Metals, Inc.), where she chaired the Compensation Committee, and the National Mining Hall of Fame & Museum. She was also formerly a director for publicly listed companies including

McEwen Mining Inc., Lithium X Energy Corp., Lucky Strike Resources, Inc., Lake Victoria Mining Company, Inc., Green Energy Corporation and Menē Inc. Her board responsibilities have included chairing and participating in Audit and Compensation Committees, and serving on Nominating and Governance, Health, Safety & Environmental, and Special Committees. Ms. Ashby attained a degree in Finance from Regis University, Magna Cum Laude and holds her CDI.D Board Certification from Corporate Directors International.

Stephen J. Altmann, Independent Director

Mr. Altmann is a senior mining executive, investment banker and public company director with more than 30 years of experience advising boards and management teams on mergers and acquisitions, financing, strategic transactions, corporate governance and capital allocation decisions in the mining sector. He is currently Managing Director and Head of Mining at MPA Morrison Park Advisors, an independent investment bank focused on complex mining transactions and strategic advisory mandates, where he advises boards, special committees and senior executives on M&A, valuations, fairness opinions, financing and corporate strategy. Prior to joining Morrison Park Advisors in 2012, Mr. Altmann served as President and Director of ECU Silver Mining, a TSX-listed silver producer with operations in Mexico, where he led the company's transition from exploration-stage issuer to operating producer and oversaw its strategic merger with Golden Minerals Company. Earlier in his career, Mr. Altmann held progressively senior investment banking positions with Desjardins Securities, Scotia Capital, Credit Suisse First Boston and RBC Capital Markets, advising on several billion dollars of transactions across the mining and industrial sectors. Mr. Altmann currently serves on the boards of Cambria Gold and Mundoro Capital and has previously served on the boards of several public mining companies, including Lydian International, AQM Copper, Avidian Gold and High Tide Resources. He holds an MBA in Finance from McMaster University and an Honours B.Sc. in Geophysics from Western University.

Majority Voting Policy

The Board believes that each of its members should carry the confidence and support of its Shareholders. Therefore, the Board previously approved and implemented a majority voting policy (the "**Majority Voting Policy**") to ensure that its directors have the majority support of Shareholders voting at the Meeting. This policy, which is available in the People & Governance section of the Company's website, requires that votes for the election of directors in uncontested meetings of Shareholders can be cast for or withheld from each nominee individually. The results will be recorded and announced post-meeting.

Should a nominee receive more withheld votes than in favour, it signals a lack of shareholder support. In such cases, the nominee must immediately offer their resignation for the Board's consideration. The Board will refer the resignation to the Nomination and Corporate Governance Committee for recommendation. Unless exceptional circumstances suggest otherwise, such committee is expected to recommend accepting the resignation.

The involved director will abstain from decision-making regarding their resignation, which the Board will deliberate upon within 90 days post-meeting, based on the Nomination and Corporate Governance Committee's advice. The final decision, including a detailed statement of the reasons for any rejection of the resignation, if applicable, along with a TSX-notification, will be publicly announced and promptly disclosed in accordance with applicable laws and stock exchange rules, not specifically limited to a TSX-notification.

Penalties, Sanctions and Corporate Cease Trade Orders

To the knowledge of management of the Company, no proposed director of the Company is, as at the date of this Information Circular, or has been within the ten years preceding the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO;

b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

d) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Furthermore, no proposed director of the Company has been subject to:

a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires reporting issuers to disclose their corporate governance practices. In addition, National Policy 58-201 – Corporate Governance Guidelines provides guidance on such practices. This section describes the Company’s approach to corporate governance and its compliance with NI 58-101.

Corporate governance relates to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders. Effective corporate governance practices support the independence of the board of directors from management and promote sound decision-making and oversight.

The Board is committed to maintaining high standards of corporate governance, which it believes are in the best interests of the Company and its shareholders and contribute to effective and efficient decision-making.

Board of Directors

The Board is currently comprised of five (5) directors, four (4) of whom are "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Subject to the election of Stephen J. Altmann at the Meeting, the Board will be comprised of six (6) directors, five (5) of whom will be independent.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship that could, in the opinion of the Board, reasonably be expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management through regular meetings of the Board, as well as through discussions among independent directors. The Board and its committees have full access to the Company’s external auditors, legal counsel and senior management.

Grant Angwin, Felipe Canales, Ramiro Villarreal and Michele Ashby are considered independent of the Company. Alberto Morales serves as Executive Chairman and Chief Executive Officer of the Company and is therefore not considered independent. In his capacity as Executive Chairman, Mr. Morales is responsible for chairing meetings of the Board and shareholders, overseeing the organization and conduct of Board activities, including meeting agendas, and serving as a key liaison between management and the Board.

On November 2, 2022, Grant Angwin was appointed as Lead Director of the Company. The Lead Director provides independent leadership to the Board, particularly to the independent directors, and assists the Board in discharging its duties and responsibilities independently of management.

In addition to the independent board members speaking to each other on a frequent and informal basis regarding the business of the Company, the independent directors hold in camera sessions at regularly scheduled Board meetings without members of management or non-independent directors present. There were 5 (five) of such meetings held during the 2025 financial year. In addition, open and candid discussion among the independent directors is facilitated by the relatively small size of the Board and its independent members are in frequent communication via email and other means regarding the business of the Company.

Directorships

The following members of the Board currently serve on boards of directors of the following issuers:

Name of Director	Name of Other Reporting Issuer
Ramiro Villarreal	Cemex S.A.B. de C.V. (1) Grupo Cementos de Chihuahua S.A. de C.V. (2)

Notes:

(1) Listed on the New York Stock Exchange ("**NYSE**").
(2) Listed on the Mexican Stock Exchange ("**BMV**").

There were 5 (five) formal Board meetings during the Company's most recently completed financial year. The attendance record of each director at such meetings is as follows:

Name of Director	Number of Meetings Attended/Number of Meetings when such Person was a Director.
Alberto Morales	5/5
Grant Angwin	5/5
Felipe Canales	5/5
Ramiro Villarreal	5/5
Yohann Bouchard (1)	5/5
Michele Ashby	5/5

Notes:

(1) Mr. Bouchard resigned as president and director on March 31, 2026.

Board Mandate

The Board of Directors is responsible for the stewardship of the Company through the supervision of the business and management of the Company. This mandate is accomplished directly via meetings of the Board itself and also through the Company's Committees. Among other things, the Board is responsible for:

- Providing strategic stewardship;
- Approving the Company's annual business plan and overseeing communications and reporting;
- Reviewing and approving the Company's risk management and mitigation policies;
- Overseeing and monitoring the performance and remuneration of management;
- Ensuring the Board's effectiveness; and
- Discharging its fiduciary duties to the Company.

The Board remains committed to ensuring the long-term viability and profitability of the Company, as well as the well-being of its employees and of the communities in which it operates. The strategic planning and business objectives developed by management are submitted to and reviewed by the full Board of Directors, both on a formal annual basis and on an on-going basis through regular interim reports from management. The Board of Directors also works with management to identify principal risks, to select and assess senior management and to review significant operational and financial matters. The Board reviews and approves the annual audited financial statements, annual information form, the interim financial statements, management information circulars, annual and interim management discussion and analysis, decisions as to material acquisitions, and the grant of stock options and share based awards. A copy of the Company's Board Mandate is attached as Schedule "C" hereto.

Position Descriptions

The Board has not developed a written position description for the Chair of the Board or the CEO. The Board believes that to date, the role and responsibilities have been appropriately communicated between the Board and Alberto Morales, who serves as both the Chair of the Board and CEO. In his role as both the Chair and CEO, Alberto Morales is accountable to the Board and has the duties as set out in applicable corporate laws and in the Company's constating documents and as otherwise determined by the Board. As Chair, Alberto Morales responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by law and as set out in the Board's mandate. In his capacity as CEO, Mr. Morales is responsible for the day-to-day management of the Company's business and affairs and for implementing the strategic objectives and policies approved by the Board.

The Board has not developed a written position description for the Chair of the Company's Audit Committee, Nomination and Corporate Governance Committee, Compensation Committee, or Health, Safety, Environment, Social and Sustainability Committee. The Board believes that the roles and responsibilities of the members of these Committees are appropriately delineated in their respective Charters and through the practices followed by such committees at this stage of the Company's development.

Orientation and Continuing Education

The Company maintains an orientation program for new directors designed to familiarize them with the Company's business, operations, strategic objectives and governance practices. As part of this process, new directors are provided with relevant background materials and have access to senior management and the Company's advisors, as appropriate.

The Board also supports ongoing director development through continuing education initiatives. During the year, directors participated in sessions focused on corporate governance matters, financial reporting and oversight, and the roles and responsibilities of directors. These sessions are intended to strengthen the effectiveness of the Board and enhance directors' understanding of the Company's business and the regulatory environment in which it operates.

The Company is also enhancing its governance and education processes through the implementation of technology platforms designed to support board operations, information access and the ongoing development of directors. These tools are intended to facilitate timely access to materials, improve communication, and support the continuous education of directors.

In addition, directors are encouraged to pursue continuing education independently in areas relevant to their duties, including corporate governance, financial literacy and industry-specific developments. Directors also receive periodic updates from management and the Company's legal counsel regarding significant developments affecting the Company and applicable legal and regulatory requirements.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") that establishes the standards of conduct expected of directors, officers and employees of the Company. The Code is intended to promote integrity, ethical conduct and compliance with applicable laws, and requires that all business decisions be made in the best interests of the Company. A copy of the Code can be found on the Company's website at https://andeanpm.com/people-governance/.

The Code addresses a broad range of matters, including conflicts of interest, gifts and entertainment, political contributions, interactions with government officials, anti-bribery and anti-corruption, outside business activities, and compliance with applicable legal and regulatory requirements. It also includes provisions relating to the protection and proper use of the Company's assets and confidential information.

The Board is responsible for monitoring compliance with the Code. Any waivers of the Code for directors or executive officers must be approved by the Board and, if required, will be disclosed in accordance with applicable securities laws.

The Board has several procedures in place designed to confirm that directors exercise independent judgement in a matter where a director or officer has a material interest. In circumstances in which a director has a conflict of interest, the relevant director must declare his or her interest and must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Board and/or the Audit Committee. If the Executive Chairman is directly involved in a potential or actual conflict of interest, the matter will instead be discussed directly with the Chair of the Audit Committee.

Nomination and Corporate Governance Committee

The current members of the Nomination and Corporate Governance Committee are Alberto Morales, Grant Angwin, and Ramiro Villarreal, a majority of whom are independent within the meaning of NI 52-110.

The Nomination and Corporate Governance Committee is responsible for identifying and recommending individuals qualified to become members of the Board and for developing and overseeing the Company's corporate governance practices.

In fulfilling its mandate, the Committee considers the competencies, skills and personal qualities required for the Board as a whole, as well as those represented by existing directors and those to be contributed by new nominees. The Committee seeks to ensure that the Board is composed of individuals with a diverse range of experience and expertise relevant to the Company's business and strategic objectives.

The Committee identifies, evaluates and recommends candidates for election to the Board and may consider recommendations from directors, management and shareholders. It also provides recommendations with respect to the appointment of officers and individuals with strategic responsibilities within the Company.

The Committee periodically reviews the size and composition of the Board to ensure that it facilitates effective decision-making and appropriate committee structure.

Compensation Committee

The current members of the Compensation Committee are Grant Angwin, Felipe Canales, and Michele Ashby, all of whom are considered to be independent within the meaning of NI 52-110.

The Board, acting through its Compensation Committee, is responsible for reviewing and determining the compensation of the directors, the Executive Chairman and the Chief Executive Officer of the Company.

The Compensation Committee also establishes the parameters and framework for the compensation of other executive officers and individuals with strategic responsibilities, based on recommendations from management.

In carrying out its responsibilities, the Compensation Committee reviews the Company's overall compensation philosophy and structure to ensure that compensation is aligned with the Company's strategic objectives, supports the attraction and retention of qualified individuals, and is competitive within industry.

The procedures for determining compensation are described under *"Statement of Executive Compensation"* below.

Health, Safety, Environment, Social and Sustainability Committee

The current members of the Health, Safety, Environment, Social and Sustainability Committee (the "**HSESS Committee**") are Michele Ashby, Grant Angwin and Alberto Morales, a majority of whom are independent within the meaning of NI 52-110.

The Board, acting through the HSESS Committee, is responsible for overseeing the Company's policies, practices and performance relating to health and safety, environmental stewardship, social responsibility and sustainable development.

In carrying out its mandate, the HSESS Committee reviews the development, implementation and effectiveness of the Company's environmental, health and safety policies and programs, and monitors compliance with applicable regulatory requirements and industry standards.

The HSESS Committee also provides oversight with respect to the Company's sustainability initiatives, including risk management practices related to environmental and social matters, and supports the integration of sustainability considerations into the Company's strategic decision-making.

The HSESS Committee meets periodically to review reports from management regarding health and safety performance, environmental matters and sustainability initiatives, and provides recommendations to the Board as appropriate.

Assessments

The Board monitors and assesses the adequacy and timeliness of information provided to directors, the effectiveness of communication between the Board and management, and the strategic direction and processes of the Board on an ongoing basis.

The Board also evaluates its own effectiveness, as well as the effectiveness of its committees and individual directors, from time to time. These assessments are conducted through discussions among Board members and consideration of the Board's composition, performance and functioning.

In addition, the Board considers whether its size, structure and composition are appropriate to effectively discharge its responsibilities and to support the Company's strategic objectives.

The Company is in the process of enhancing its Board assessment practices through the implementation of technology-enabled tools and engagement with third-party advisors to support a more structured and formal evaluation process.

The results of these ongoing assessments are used to identify areas for improvement and to enhance the overall effectiveness of the Board and its committees.

Diversity and Inclusion

The Company recognizes the importance of diversity within its Board of Directors and senior management (including officers) and believes that a diversity of backgrounds, skills, experience and perspectives contributes to effective decision-making and strengthens the Company's governance and long-term success.

The Company seeks to maintain a Board and senior management team composed of individuals with a broad range of experience and expertise relevant to the Company's business and strategic objectives, including representation that reflects the communities in which the Company operates.

The Company is committed to fostering an inclusive and respectful organizational culture in which all individuals are treated with dignity and respect. This commitment extends to all aspects of employment and governance and includes consideration of gender, Indigenous identity, persons with disabilities, and members of visible minorities and other underrepresented groups.

The Nomination and Corporate Governance Committee considers diversity as one of the factors in identifying and evaluating potential candidates for appointment to the Board. The Committee periodically reviews the Company's approach to diversity and provides updates to the Board.

The Company has not adopted formal targets with respect to the representation of designated groups on the Board or in senior management or the Board; however, the Board and the Nomination and Corporate Governance Committee will continue to assess and consider the adoption of measurable objectives as part of the Company's ongoing governance practices. As of May 20, 2026, the Company has 2 women represented on its executive team (25%), including all major subsidiaries, and 1 woman represented on the Board (20%).

Director Term Limits

The Board does not have in place term limits for directors and has not adopted any other mechanisms for Board renewal at this time. Due to the small size of the Board, the Board believes that the assessments conducted by the Nomination and Corporate Governance Committee are an effective framework for ensuring appropriate Board composition. Periodically, the Board shall consider the need for a renewal program intended to achieve what the Board believes to be a then desirable representation of skills, age, gender and other distinctions and, if deemed necessary or desirable, embark upon a program to effect concomitant changes in Board composition.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided in accordance with Form 51-102F6 – *Statement of Executive Compensation,* as defined under National Instrument *51-102 – Continuous Disclosure Obligation*s, and relates to the year ended December 31, 2025.

For the purposes of this section, "**compensation securities**" includes stock options, restricted share units, performance share units and any other form of share-based compensation granted or issued by the Company or its subsidiaries for services provided or to be provided to the Company or any of its subsidiaries.

In this section, "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

a) the chief executive officer ("**CEO**") (or an individual who acted in a similar capacity);

b) the chief financial officer ("**CFO**") (or an individual who acted in a similar capacity);

c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and

d) each individual who would be a NEO under the above paragraph but for the fact that the individual was not an executive officer of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation

During the year ended December 31, 2025, the Company had five (5) Named Executive Officers: (i) Alberto Morales, as the Executive Chairman and CEO, (ii) Juan Carlos Sandoval, as the CFO, (iii) Yohann Bouchard, as President (ceased to be a director and executive officer) (iv) Marcos Holanda, as the Chief Operating Officer, and (v) Federico Gil, as Vice President, Legal and Administration.

Oversight and description of director and named executive officer compensation

Compensation Philosophy and Objectives

The Company's executive compensation philosophy is designed to attract, retain and motivate qualified individuals, while aligning the interests of the Board of Directors and executive officers with the long-term interests of shareholders. The Company seeks to provide a balanced compensation program that supports the achievement of the Company's strategic, operational and financial objectives, while promoting accountability and long-term value creation.

The primary objectives of the Company's executive compensation program through appropriate governance standards and process are to:

a) attract and retain individuals of high caliber to serve as directors and executive officers of the Company;
b) motivate performance to achieve the Company's strategic objectives; and
c) align compensation with the long-term performance of the Company and the creation of shareholder value.

The Company's compensation program is designed to provide an appropriate balance between fixed and variable compensation components, with variable compensation tied to individual and corporate performance, as well as long-term shareholder alignment through equity-based awards.

Overview

The current members of the Compensation Committee are Grant Angwin, Felipe Canales, and Michele Ashby, all of whom are considered to be independent within the meaning of Canadian Securities Regulation NI 52-110.

Mr. Angwin, Mr. Canales, and Ms. Ashby possess the necessary experience and education, and are sufficiently familiar with compensation practices in the mining industry, to provide the Board with an understanding of compensation matters relevant to the Company. See "*Biographies of Director Nominees*" for a summary of the skills and experience of the members of the Compensation Committee.

The Board, acting on the recommendation of the Compensation Committee, is responsible for establishing the Company's overall compensation strategy and for determining the compensation of the directors, the Executive Chairman and Chief Executive Officer. The Compensation Committee also establishes the compensation framework and approves the compensation policies for the compensation of other executive officers.

The Compensation Committee reviews executive compensation programs and levels on a periodic basis, taking into account factors such as the Company's performance, individual performance, competitiveness, executive talent factors, market conditions and the Company's strategic objectives.

The Compensation Committee has retained Korn Ferry (CA) Ltd as its independent compensation consultant since

2022 to assist in the review of executive and director compensation matters. Korn Ferry provides the Compensation Committee with market information, benchmarking data, compensation advisory services and support relating to executive compensation, director compensation and senior executive recruitment.

In assessing compensation levels and practices, the Compensation Committee considers compensation data and market practices among comparable publicly traded mining issuers, with a focus on North American precious metals mining companies of comparable operational and financial profile. The peer group is reviewed periodically and is selected based on factors including industry focus, operational scale, revenue profile, market capitalization, asset base, geographic presence and stock exchange listing.

The compensation peer group proposed by Korn Ferry and approved by the Committee for compensation benchmarking purposes during the most recently completed financial year included the following eighteen companies:

- Aris Mining Corporation
- Calibre Mining Corp
- Dundee Precious Metals Inc.
- Dynacor Group Inc
- Endeavour Silver Corp
- Galiano Gold Inc.
- Hochschild Mining
- Jaguar Mining Inc.
- K92 Mining Inc.
- Mandalay Resources Corporation
- New Gold Inc.
- Orezone Gold Corporation
- Orla Mining Ltd
- Santacruz Silver Mining Ltd
- Silvercorp Metals Inc.
- SSR Mining Inc.
- Wesdome Gold Mines
- Westgold Resources

The Compensation Committee considers the information and recommendations provided by Korn Ferry together with the Company's performance, individual performance, market conditions and other relevant factors, in determining compensation for directors and executive officers. The Compensation Committee does not rely exclusively on any specific benchmark or formula for establishing compensation levels.

The Compensation Committee also assesses the independence and objectivity of Korn Ferry on an ongoing basis in connection with the services provided to the Company.

The following table summarizes the fees paid to Korn Ferry in connection with services provided to the Company during the financial years indicated:

Year	Executive Compensation - Related Fees	All other fees
2025	$88,776	$112,000
2024	Nil	$82,319

Executive compensation-related fees include fees billed in connection with executive and director compensation advisory services, including executive compensation review, benchmarking analysis, long-term incentive advisory services and general support provided to the Board and Compensation Committee. All other fees relate primarily to executive recruitment and related advisory services.

Korn Ferry has also provided services relating to senior executive recruitment. The Company does not have a formal policy requiring pre-approval of additional services provided by Korn Ferry; however, such engagements are typically project-specific in nature and are reviewed and approved by the Compensation Committee and/or the Board, as appropriate, prior to the commencement of the services. These services have included supporting the identification and recruitment of senior executives and directors, including candidate searches and recommendations provided to the Board during recruitment processes. The Compensation Committee and the Board consider the nature of the services provided and any potential impact on the independence and objectivity of the consultant.

The Compensation Committee meets periodically to review and assess all forms of executive compensation, including base salary, incentive compensation, equity-based awards, and other executive benefits, as applicable.

Elements of Executive Compensation

The Company's executive compensation program is comprised primarily of the following elements: base salary; short-term incentive compensation; long-term equity-based compensation; and benefits and perquisites.

The Compensation Committee reviews each component of compensation as part of an overall compensation framework intended to support the Company's compensation philosophy and objectives.

Base Salary
Base salaries for executive officers are intended to provide a fixed level of compensation that reflects the executive's role, responsibilities, experience, leadership, individual performance and market competitiveness.

Base salaries are reviewed annually by the Compensation Committee, taking into account factors including:

- the executive's level of responsibility and experience;
- individual experience and skills;
- individual contribution;
- the Company's operational performance;
- competitiveness especially within the mining industry, and
- internal compensation and retention considerations.

The Compensation Committee does not rely exclusively on any prescribed formula when reviewing base salary adjustments.

Short-Term Incentive Compensation
The Company maintains a short-term incentive compensation program designed to reward executive officers for the achievement of annual corporate and individual objectives that support the Company's strategic, operational and financial priorities. Target short-term incentive opportunities are generally established as a percentage of base salary and vary depending on the executive's role and responsibilities.

In assessing performance under the short-term incentive program, the Compensation Committee considers a range of corporate and individual performance factors, which may include:

- production performance;
- cost management and operating margins;
- all-in sustaining costs;
- capital expenditure discipline;
- health and safety performance;
- environmental and community objectives;
- operational execution;
- strategic initiatives; and
- individual performance objectives.

The Compensation Committee may also consider qualitative and contextual factors in assessing overall performance and determining final awards. Short-term incentive compensation outcomes are reviewed by the Compensation Committee, which considers various qualitative and quantitative factors and does not rely exclusively on predetermined quantitative metrics or formulaic calculations. When situations warrant, discretions will be applied by the Compensation Committee as part of good governance standards and process.

Long-Term Incentive Compensation

The Board may grant long-term incentive awards upon recommendation of the Compensation Committee, taking into account the Company's compensation philosophy, individual and corporate performance, market practices and shareholder alignment objectives.

The Company has historically granted stock options and/or restricted share units ("RSUs") to executive officers and directors under its long-term incentive plans. Equity based awards are determined by the Board upon recommendation of the Compensation Committee, taking into consideration the factors described under the "Short-Term Incentive Compensation" section above, as well as factors including:

- the role and responsibilities of the participant;
- individual and corporate performance;
- prior equity awards;
- market practices; and
- retention and alignment objectives.

RSUs granted by the Company may generally, but not always vest over a three-year period, with one-third vesting on each annual anniversary of the grant date, subject to the terms of the applicable award agreement and the Company's equity incentive plans.

Benefits and Perquisites

Executive officers are eligible to participate in the benefit programs generally available to salaried employees of the Company. The Company may reimburse executive officers for reasonable expenses incurred in the performance of their duties. The Company does not provide significant personal benefits or perquisites to its executive officers.

Compensation Risk Considerations

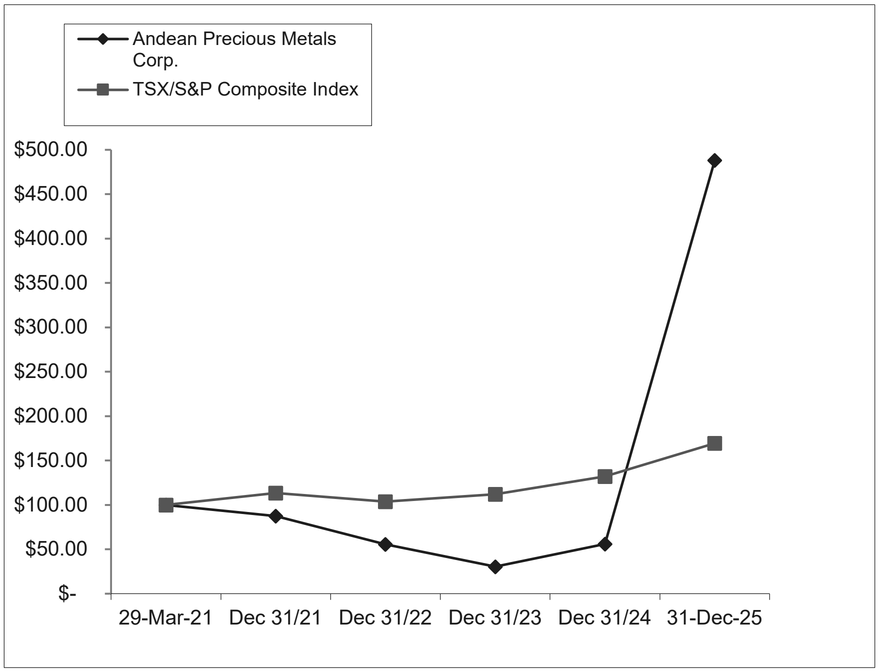
The Compensation Committee has not undertaken a formal assessment of the risks associated with the Company's compensation policies and practices. However, given the Company's size, certain guardrails adopted in the incentive programs, and the compensation awarded to its executives in the most recently completed financial year, the Compensation Committee does not believe that there are significant risks associated with the Company's compensation policies and practices that would reasonably be expected to have a material adverse effect on the Company.

Anti-Hedging Policy

The Company's directors and executive officers are not permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities of the Company granted as compensation or otherwise held, directly or indirectly, by such individuals.

Performance Graph

The following graph compares the total cumulative shareholder return on $100 invested in Common Shares with the cumulative total returns of the S&P/TSX Composite Index for the period from March 29, 2021 (being the day Andean's Common Shares began trading on the TSXV) until December 31, 2025.



Andean Precious Metals Corp. – Performance Graph						
	March 29, 2021	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Andean Precious Metals Corp.	$ 100.00	$ 87.50	$ 55.50	$ 30.50	$ 56.00	$ 488.00
TSX/S&P Composite Index	$ 100.00	$ 113.37	$ 103.56	$ 111.96	$ 132.10	$ 169.41

The Company's executive compensation program is designed to support the achievement of the Company's strategic, operational and financial objectives and to align the long-term interests of executive officers with those of shareholders through the use of equity-based compensation.

The Compensation Committee considers a number of factors in determining executive compensation, including individual performance, operational and financial results, market conditions and the Company's strategic objectives. Executive compensation is not determined based on the trading price of the Company's Common Shares or shareholder return performance reflected in the graph above.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company by its NEOS for the financial years ended December 31, 2025, 2024 and 2023.

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-Equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Alberto Morales [1] *Executive Chairman and Chief Executive Officer*	2025	1,004,465	165,698	Nil	824,894	Nil	Nil	Nil	1,995,057
	2024	840,000	Nil	Nil	714,000	Nil	Nil	Nil	1,554,000
	2023	545,800	66,229	Nil	536,400	Nil	Nil	Nil	1,148,429
Juan Carlos Sandoval *Chief Financial Officer*	2025	333,900	199,591	Nil	144,779	Nil	Nil	Nil	678,270
	2024	318,000	194,969	Nil	120,840	Nil	Nil	Nil	633,809
	2023	300,000	171,084	Nil	248,590	Nil	Nil	Nil	719,674
Marcos Holanda *Chief Operating Officer*	2025	315,000	188,293	Nil	136,584	Nil	Nil	Nil	639,877
	2024	250,000	127,732	Nil	79,167	Nil	Nil	Nil	456,899
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Federico Gil *Vice President, Legal and Administration*	2025	342,687	199,591	Nil	144,779	Nil	Nil	Nil	687,058
	2024	318,000	194,969	Nil	117,540	Nil	Nil	Nil	630,509
	2023	306,664	171,084	Nil	250,000	Nil	Nil	Nil	727,838
Yohann Bouchard *President* *(ceased to be an executive officer on March 31, 2026, in 2023 and 2024 served as an independent director)*	2025	430,272	1,012,266	Nil	467,390	Nil	Nil	Nil	1,909,928
	2024	113,630	Nil	Nil	Nil	Nil	Nil	Nil	113,630
	2023	114,679	Nil	Nil	Nil	Nil	Nil	Nil	114,679

Notes:

1) Includes $nil in fees awarded, earned, paid, or payable in cash for services as a director, including annual retainer fees, committee, chair, and meeting fees. Director fees are paid in Canadian dollars and the exchange rate used for 2025 is CAD:USD 1.38, 2024 is CAD:USD 1.33 and 2023 is CAD:USD 1.35.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars for each Named Executive Officer for awards outstanding at the end of December 31, 2025:

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($) [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($) [1]	Market or payout value of vested share-based awards not paid out or distributed ($)
Alberto Morales	Nil	Nil	Nil	Nil	143,478	C$1,400,345	Nil

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($) (1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($) (1)	Market or payout value of vested share-based awards not paid out or distributed ($)
Juan Carlos Sandoval	Nil	Nil	Nil	Nil	394,502	C$3,850,340	Nil
Marcos Holanda	Nil	Nil	Nil	Nil	265,229	C$2,588,635	Nil
Federico Gil	Nil	Nil	Nil	Nil	395,433	C$3,859,426	Nil
Yohann Bouchard (ceased as executive officer)	Nil	Nil	Nil	Nil	1,036,522	C$10,116,455	Nil

Note:
(1) This amount is based on closing price at December 31, 2025, which was C$9.76.

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEOs in the most recently completed financial year if the Options under the "option-based awards" column had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year ($) (1)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Alberto Morales	Nil	613,733	Nil
Juan Carlos Sandoval	Nil	666,462	Nil
Marcos Holanda	Nil	192,001	Nil
Federico Gil	Nil	668,747	Nil
Yohann Bouchard	Nil	176,599	Nil

Note:
(1) The value vested is the difference between the closing price of the Common Shares on the vesting date and the exercise price of the options.

Pension Plans

The Company does not have a pension plan that provides for payments or benefits to directors or NEOs at, following, or in connection with retirement.

Employment, Consulting and Management Agreements, Termination and Change of Control Arrangements

Alberto Morales – Executive Chairman and CEO
On January 2, 2023, the Company entered into a services agreement with Mr. Morales. Pursuant to this agreement, Mr. Morales agreed to serve as Executive Chairman and Chief Executive Officer of the Company providing services related to such position. The term of the agreement is indefinite. The monthly compensation for the services during 2025 was $77,000.

Mr. Morales shall be eligible to receive annual bonuses based upon performance targets that are established by the Board of Directors of the Company. Annual performance metrics will be set by the Board of Directors based upon objective performance criteria of the Company, such as earnings per share and return on capital employed, as well as individual performance.

In the event that the Company terminates the services of Mr. Morales without cause, the Company will be required to pay Mr. Morales an amount equal to 12 months' service fees. If the Company terminates the services agreement with cause, the Company will be required to provide Mr. Morales with 1 month's notice or pay in lieu of notice.

In the event that, prior to 24 months following a "change of control", the Company terminates the services of Mr. Morales without cause, the Company will be required to pay to Mr. Morales an amount equal to 24 months' services fee plus the average annual cash bonus of last 2 years, if applicable. In relation to options, RSUs and/or DSUs, the terms and conditions set forth in the Old Plan (or the New Omnibus Plan in the event it is approved) of the Company will apply.

For the purposes of the services agreement, a "change of control" arises where: (a) the acquisition of ownership, directly or indirectly, (whether through merger, spin-off, sale of shares or other equity interests, or otherwise), by any person or combination of persons acting jointly or in concert with each other, of more than 35% of the then outstanding voting shares of the Company, and by such acquisition, such person or combination of persons, acquire and/or obtain the right to Control the Company; and (b) the shareholders of the Company approve a plan of complete liquidation of the Company or the sale of disposition by the Company of all or substantially all of the Company's assets in one or a series of related transactions.

Juan Carlos Sandoval – CFO

On June 1, 2023, the Company entered into a services agreement with Mr. Sandoval. Pursuant to this agreement, Mr. Sandoval agreed to serve as Chief Financial Officer of the Company providing services related to such position. The compensation for the services during the year 2025 was $27,825 per month. The term of the agreement is indefinite. An annual short-term incentive bonus of up to 50% of salary is payable in cash based on performance conditions that included targets set by the Compensation Committee in relation to the combined production of Manquiri and Golden Queen, cost management and growth. An additional long-term incentive bonus of up to 75% of salary is also payable in RSUs based on performance conditions.

In the event that the Company terminates the services of Mr. Sandoval without cause, the Company will be required to pay Mr. Sandoval an amount equal to 6 months' service fees. No notice or severance payment is required for a termination for cause.

In the event that, prior to 12 months following a "change of control", the Company terminates the services of Mr. Sandoval without cause, the Company will be required to pay to Mr. Sandoval an amount equal to 12 months' services fee plus the average annual cash bonus of last 2 years, if applicable. In relation to options, RSUs and/or DSUs, the terms and conditions set forth in the Old Plan (or the New Omnibus Plan in the event it is approved) of the Company will apply .

For the purposes of the services agreement, a "change of control" arises where: (a) The acquisition of ownership, directly or indirectly, (whether through merger, spin-off, sale of shares or other equity interests, or otherwise), by any person or combination of persons acting jointly or in concert with each other, of more than 35% of the then outstanding voting shares of the Company, and by such acquisition, such person or combination of persons, acquire and/or obtain the right to Control the Company; and (b) The shareholders of the Company approve a plan of complete liquidation of the Company or the sale of disposition by the Company of all or substantially all of the Company's assets in one or a series of related transactions.

Yohann Bouchard – President (ceased to be an executive officer)

On February 24, 2025, the Company entered into an employment agreement with Mr. Bouchard. Pursuant to this agreement, Mr. Bouchard agreed to serve as President of the Company providing services related to such position.

The term of the agreement is indefinite. The compensation for the services during the year was an annual gross salary of CAD$600,000, payable in equal semi-monthly instalments.

Mr. Bouchard was eligible to receive an annual short-term incentive bonus of up to 75% of his annual base salary, payable at the discretion of the Compensation Committee and/or the Board based on corporate and individual performance objectives.

Pursuant to the Company's Omnibus Long-Term Incentive Plan, Mr. Bouchard was also entitled to a sign-on RSU grant for 2025 equivalent to CAD$360,000, vesting one-third within 30 days following execution of the agreement, one-third in 2026 and one-third in 2027, subject to Board approval. Mr. Bouchard was also eligible to receive annual long-term incentive awards consisting of RSUs or stock options with a target value of 196% of base salary for 2025 and 175% of base salary for subsequent years, subject to Board discretion and applicable performance conditions.

In the event that the Company terminated Mr. Bouchard's employment without cause, the Company would have been required to pay an amount equal to 12 months' base salary, together with any accrued and unpaid STI bonus for the prior fiscal year and a prorated STI bonus for the year of termination. Outstanding RSUs would have been treated in accordance with the Omnibus Long-Term Incentive Plan. No notice or severance payment was required for termination for cause.

In the event that, within 12 months following a "Change of Control", the Company terminated Mr. Bouchard's employment without cause or Mr. Bouchard resigned following a triggering event, the Company would have been required to pay an amount equal to 24 months of base salary and target incentive compensation, together with continued benefit coverage for up to two years or a cash payment in lieu thereof. Outstanding RSUs would have been treated in accordance with the Omnibus Long-Term Incentive Plan.

For the purposes of the employment agreement, a "Change of Control" arose where: (a) any person or group acting jointly or in concert acquired, directly or indirectly, more than 40% of the outstanding voting shares of the Company and thereby obtained control of the Company; or (b) the shareholders approved a plan of complete liquidation of the Company or the sale or disposition of all or substantially all of the Company's assets.

Federico Gil – Vice President Legal and Administration

On June 1, 2023, the Company entered into a services agreement with Mr. Gil. Pursuant to this agreement, Mr. Gil agreed to serve as Vice President Legal and Administration of the Company providing services related to such position. The term of the agreement is indefinite. The compensation for the services during the year 2025 was $27,825 per month. An annual short-term incentive bonus of up to 50% of salary is payable in cash based on performance conditions that included targets set by the Compensation Committee in relation to the combined production of Manquiri and Golden Queen, cost management and growth. An additional long-term incentive bonus of up to 75% of salary is also payable in RSUs based on performance conditions.

In the event that the Company terminates the services of Mr. Gil without cause, the Company will be required to pay Mr. Gil an amount equal to 6 months' service fees. No notice or severance payment is required for a termination for cause.

In the event that, prior to 12 months following a "change of control", the Company terminates the services of Mr. Gil without cause, the Company will be required to pay to Mr. Gil an amount equal to 12 months' services fee plus the average annual cash bonus of last 2 years, if applicable. In relation to options, RSUs and/or DSUs, the terms and conditions set forth in the Old Plan (or the New Omnibus Plan in the event it is approved) of the Company will apply.

For the purposes of the services agreement, a "change of control" arises where: (a) the acquisition of ownership, directly or indirectly, (whether through merger, spin-off, sale of shares or other equity interests, or otherwise), by any person or combination of persons acting jointly or in concert with each other, of more than 35% of the then outstanding voting shares of the Company, and by such acquisition, such person or combination of persons, acquire and/or obtain the right to Control the Company; and (b) the shareholders of the Company approve a plan of complete liquidation of the Company or the sale of disposition by the Company of all or substantially all of the Company's assets in one or a series of related transactions.

Marcos Holanda, COO

On March 20, 2024, the Company entered into a services agreement with Mr. Holanda. Pursuant to this agreement, Mr. Holanda agreed to serve as Chief Operating Officer of the Company providing services related to such position. The term of the agreement is indefinite. The compensation for the services during the year 2025 was $26,250 per month. An annual short-term incentive bonus of up to 50% of salary is payable in cash based on performance conditions that included targets set by the Compensation Committee in relation to the combined production of Manquiri and Golden Queen, cost management and growth. An additional long-term incentive bonus of up to 75% of salary is also payable in RSUs based on performance conditions.

In the event that the Company terminates the services of Mr. Holanda without cause, the Company will be required to pay Mr. Holanda an amount equal to 6 months' service fees. No notice or severance payment is required for a termination for cause. In relation to Options, Restricted Share Units and/or Deferred Share Units, the terms and conditions set forth in the Omnibus Long-Term Incentive Plan of the Company will apply.

Direction Compensation

Director Compensation Table

During the financial year ended December 31, 2025, the following compensation was granted to the Company's directors. For a description of the compensation paid to any Named Executive Officers of the Company who also acted as directors, see "Summary Compensation Table".

Name[1]	Fees earned, ($) [2][3]	Share-based awards ($)	Option based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total $
Peter Gundy [4] (ceased to be a director)	82,080	Nil	Nil	Nil	Nil	Nil	82,080
Grant Angwin	134,171	Nil	Nil	Nil	Nil	Nil	134,171
Ramiro Villareal	112,409	Nil	Nil	Nil	Nil	Nil	112,409
Felipe Canales	121,648	Nil	Nil	Nil	Nil	Nil	121,648
Michele Ashby	114,493	Nil	Nil	Nil	Nil	Nil	114,493

Notes:

1) Compensation earned by Alberto Morales and Yohann Bouchard for services provided as a director of the Company is fully reflected in the "Summary Compensation Table" under "Executive Compensation" and,

accordingly, have been excluded from this Director Compensation Table.

2) Includes all fees awarded, earned, paid, or payable in cash for services as a director, including annual retainer fees, committee, chair, and meeting fees. The annual retainer for board members is C$150,000. The Chair of the Audit Committee receives an additional C$15,000 while the Chair of each other committee receives an additional C$7,500. The Lead Director received an additional C$10,000 retainer. Directors also receive an additional C$5,000 per committee of which they are a member except of Audit Committee members which receive C10,000.
3) Director fees are paid in Canadian dollars and the exchange rate used for 2025 is CAD:USD 1.38, 2024 is CAD:USD 1.33 and 2023 is CAD:USD 1.35
4) Mr. Gundy resigned from the Board effective August 29, 2025.

Share-based awards, option-based awards and non-equity incentive plan compensation

The following table discloses the particulars for each director for awards outstanding at the end of December 31, 2025:

	Option-based Awards				**Share-based Awards**	
Name	**Number of securities underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market of payout value of share-based awards that have not vested ($)**
Peter Gundy (ceased to be a director)	Nil	Nil	Nil	Nil	Nil	Nil
Grant Angwin	Nil	Nil	Nil	Nil	Nil	Nil
Ramiro Villareal	Nil	Nil	Nil	Nil	Nil	Nil
Felipe Canales	Nil	Nil	Nil	Nil	Nil	Nil
Michele Ashby	Nil	Nil	Nil	Nil	Nil	Nil

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the directors of the Company who are not NEOs, in the most recently completed financial year, if the Options under the option-based awards had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation– Value earned during the year ($)
Peter Gundy (ceased to be a director)	C$748,000	Nil	Nil
Grant Angwin	C$336,000	Nil	Nil

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation– Value earned during the year ($)
Ramiro Villareal	C$1,150,000	Nil	Nil
Felipe Canales	C$314,000	Nil	Nil
Michele Ashby	C$336,000	Nil	Nil

(1) The value vested for option-based awards represents the difference between the market price of the Common Shares on the applicable exercise or vesting date and the exercise price of the options.

Equity-Based Compensation

The Company maintains the Omnibus Plan, which provides for the grant of equity-based awards, including stock options, restricted share units and deferred share units. The Omnibus Plan is intended to support the Company's ability to attract, retain and incentivize key personnel, including members of management and the Board.

Omnibus Long-Term Incentive Plan

The Company maintains an omnibus long-term incentive plan (the "**Omnibus Plan**"), which was approved by shareholders on June 27, 2025.

The purpose of the Omnibus Plan is to attract, retain and motivate directors, officers, employees and consultants of the Company and its subsidiaries by providing them with the opportunity to participate in the long-term success of the Company and to align their interests with those of shareholders.

The Omnibus Plan provides for the grant of various forms of equity-based awards, including stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") (collectively, "**Awards**"). Awards are granted pursuant to individual grant agreements and are subject to such terms and conditions as determined by the Board of Directors or its delegate.

The Omnibus Plan is administered by the Board, which may delegate its authority to a committee or to certain officers of the Company, subject to applicable law and the rules of the Toronto Stock Exchange.

Subject to adjustment as provided in the Omnibus Plan, the maximum number of Common Shares available for issuance under the Omnibus Plan is 10,000,000 Common Shares, representing approximately 6.70% of the Company's issued and outstanding Common Shares.

The Omnibus Plan includes limits on participation by insiders, including a restriction that the number of Common Shares issuable to insiders at any time, and issued to insiders within any one-year period, under all security-based compensation arrangements of the Company, may not exceed 10% of the Company's issued and outstanding Common Shares.

The Omnibus Plan also includes limits applicable to non-employee directors, including limits on the number of securities issuable and the aggregate value of awards granted to such directors within a financial year.

Awards granted under the Omnibus Plan are subject to vesting conditions and other terms as determined by the Board. Options may not have a term exceeding ten (10) years from the date of grant and may not be issued at an exercise price lower than the market value of the Common Shares at the time of grant.

The Omnibus Plan provides for adjustments in the event of certain corporate transactions, including a change of control of the Company, and includes provisions governing the treatment of Awards upon termination of employment or service.

The Board may amend the Omnibus Plan, subject to applicable law and the rules of the Toronto Stock Exchange. Certain amendments require the approval of shareholders.

This summary is qualified in its entirety by reference to the full text of the Omnibus Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as of December 31, 2025.

Plan Category		Number of Common Shares to be issued upon exercise of outstanding Stock Options and RSU (a)	Weighted-average exercise price of outstanding options, warrants and rights(3)	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders	Omnibus Plan (1)	2,314,104	N/A	7,685,896
	Old Plan (2)	870,323	N/A	0
	Total	3,184,427	N/A	7,685,896
Equity compensation plans not approved by Shareholders		N/A	N/A	N/A
Total		3,184,427		7,685,896

Note:

(1) Represents the Company's Omnibus Plan, which was approved by shareholders on June 27, 2025. The maximum number of Common Shares reserved for issuance under the Omnibus Plan is 10,000,000, subject to adjustment in accordance with its terms.

(2) Represents the Company's previous omnibus long-term incentive plan last approved by shareholders on September 8, 2022 (the "**Old Plan**"), which was replaced by the Omnibus Plan, and which remains in effect to govern outstanding awards under the Old Plan. The maximum number of Common Shares reserved for issuance under the Old Plan was 15,791,413.

(3) As of December 31, 2025, the Company had no outstanding stock options, warrants or rights.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers of the Company, or any of their respective associates or affiliates, were indebted to the Company or any of its subsidiaries as at the end of the most recently completed financial year or as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, other than as disclosed in this Information Circular, no informed person of the Company, proposed nominee for election as a director, or any associate or affiliate of any such person, has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

On May 12, 2026, the Audit Committee and the Board of Directors of the Company approved a change of the Company's external auditor from KPMG LLP ("**KPMG**") to Ernst & Young LLP ("**EY**").

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution to appoint EY, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor's remuneration, subject to approval by the Audit Committee.

In connection with the change of auditor, on May 13, 2026 the Company has filed a notice of change of auditor, together with the required letters from KPMG and EY, under its profile on SEDAR+ at www.sedarplus.ca and is hereby attached as Schedule "A".

KPMG was first appointed as auditor of the Company on August 23, 2021 and served as auditor until its resignation effective May 12, 2026.

The Company confirms that there were no modified opinions in KPMG's audit reports for the relevant periods and no reportable events (as defined under applicable securities laws) in connection with the change of auditor.

KPMG did not provide any material non-audit services to the Company during the period in which it served as auditor. Fees incurred with KPMG for audit and non-audit services for the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2025	Fees Paid to Auditor in Year Ended December 31, 2024
Audit Fees (1)	$1,058,706	$636,139
Audit-Related Fees (2)	$169,279	-
Tax Fees (3)	-	-
All Other Fees (4)	-	-
Total	$1,227,985	$636,139

Notes:
1) "**Audit Fees**" refer to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, procedures in connection with securities filings, and statutory audits.
2) "**Audit-Related Fees**" refer to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.
3) "**Tax Fees**" refer to the aggregate fees billed for the professional services rendered by the Company's external auditor for tax compliance.
4) "**All Other Fees**" refers to the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under (1), (2), and (3), above.

All fees for services provided by the Company's external auditor are subject to pre-approval by the Audit Committee.

To be effective, the resolution appointing EY as auditor of the Company and authorizing the directors to fix the auditor's remuneration must be approved by a majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that shareholders vote FOR the appointment of EY as auditor of the Company.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of EY as auditor of the Company and to authorize the directors to fix the auditor's remuneration, subject to approval by the Audit Committee.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is an issuer as defined under NI 52-110 and is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

A copy of the Company's Audit Committee Charter is attached as Schedule "B" hereto. The Audit Committee Charter was adopted by the Board on April 28, 2021, and was most recently reviewed and confirmed on August 12, 2025. The Audit Committee operates in accordance with the Charter.

Composition of the Audit Committee

The current Audit Committee members are Felipe Canales, Grant Angwin and Ramiro Villarreal. The Company anticipates that the Audit Committee will be reconstituted following the Meeting, upon the election of directors.

Each member of the Audit Committee is considered independent within the meaning of NI 52-110, and all members are financially literate within the meaning of NI 52-110.

Independence and Financial Literacy

A member of the Audit Committee is considered independent if the member has no direct or indirect material relationship with the Company that could, in the opinion of the Board, reasonably be expected to interfere with the exercise of the member's independent judgment.

A member of the Audit Committee is considered financially literate if the member has the ability to read and understand a set of financial statements that present a level of complexity of accounting issues that are generally comparable to those expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit Committee has the education and experience necessary to fulfill their responsibilities as a member of the Audit Committee.

In particular, each member has:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the application of such principles in connection with estimates, accruals and provisions; • experience in preparing, auditing, analyzing or evaluating financial statements that present a level of complexity comparable to that of the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Additional information regarding the education and experience of each Audit Committee member is set out under *"Election of Directors – Biographies of Director Nominees".*

Audit Committee Oversight

At no time since the beginning of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's two most recently completed financial years has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee charter of the Company requires the Audit Committee to approve in advance any non-audit related services provided by the external auditor of the Company. Non-audit services of up to $25,000 (and up to a cumulative amount of $75,000 in a calendar year) may be pre-approved by the Chair of the Audit Committee and ratified at the next Audit Committee Meeting.

Exemption

Prior to January 9, 2025, the Company was a "venture issuer" as defined in NI 52-110 and is relying on the exemptions in Part 6.1 (*Reporting Obligations*) of NI 52-110.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The audited consolidated financial statements of the Company as at and for the years ended December 31, 2025, 2024, and the report of the auditor thereon will be tabled at the Meeting but no vote by the shareholders with respect thereto is proposed to be taken. The Company's financial statements and related Management's Discussion and Analysis ("**MD&A**") for the years ended December 31, 2025 and 2024, are available under the Company's profile on SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.andeanpm.com/Investors#AGSM.

Setting Number of Directors

The size of the Board is currently set at five (5). The Board proposes that the number of directors be set at six (6). At the Meeting shareholders will be asked to approve an ordinary resolution to fix the number of directors to be elected to the Board at six (6).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"**BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION**, the number of directors for election at this Meeting be set at six (6).”

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the preceding resolution.

Election of Directors

At the Meeting, Shareholders will be asked to vote on an ordinary resolution to elect the proposed directors set forth in “*Election of Directors*”.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the proposed directors set forth in “*Election of Directors*”.

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION**, Ernst & Young LLP, be appointed as auditor of the Company until the close of the next annual general meeting and that the directors of the Company are hereby authorized to fix the remuneration of the auditor.”

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the preceding resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Company’s consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2025.

Additional information relating to the Company and a copy of the financial statements may be obtained under the Company’s profile at www.sedarplus.ca or upon request from the Company at 15 Toronto Street, Suite 401 Toronto, Ontario, M5C 2E3. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, requesting a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Toronto, Ontario, May 21, 2026.

BY ORDER OF THE BOARD

Alberto Morales
Executive Chairman and Chief Executive Officer

SCHEDULE "A"

CHANGE OF AUDITORS REPORTING PACKAGE

ANDEAN PRECIOUS METALS

May 12, 2026

To:
KPMG LLP ("**KPMG**")
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5

and

Ernst & Young LLP ("**EY**")
Ernst & Young Tower
222 Bay Street, P. O. Box 251
Toronto, ON M5K 1J7

Ref: Notice of Change of Auditor

Dear Sir/Madam:

Notice is hereby given by Andean Precious Metals Corp. ("**Andean**"), that:

1. On May 12, 2026, Andean determined that KPMG (the "**Predecessor Auditor**") would not be reappointed as Andean's auditor for the financial year ending December 31, 2026, and Andean has appointed EY ("**Successor Auditor**") as its successor auditor.
2. The non-reappointment of the Predecessor Auditor and the appointment of the Successor Auditor have been considered and approved by the Audit Committee and the Board of directors of Andean.
3. There were no modified opinions in the Predecessor Auditor's audit reports in respect of Andean's two most recently completed financial years.
4. There are no "Reportable Events" as defined in section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**").

Pursuant to section 4.11(5)(a)(ii) of NI 51-102, we request that, on or prior to **May 15, 2026**, you respond to us by letter addressed to the applicable securities regulatory authorities in each province

ANDEAN PRECIOUS METALS

and territory of Canada stating whether you agree, disagree (and the reasons why), or have no basis to agree or disagree with the information contained in this Notice.

ANDEAN PRECIOUS METALS CORP.

Signed by:

By: ____Juan Carlos Sandoval_

4913ADCF30B1461...

Name: Juan Carlos Sandoval

Title: CFO

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON, M5H 2S5

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland & Labrador
Ontario Securities Commission
Office of the Superintendent of Securities Nunavut
Manitoba Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

May 13, 2026

Dear Sir/Madam

Re: Notice of Change of Auditors of Andean Precious Metals Corp.

We have read the Notice of Andean Precious Metals Corp. dated May 12, 2026 and are in agreement with the statements contained in such Notice.

Yours very truly,

KPMG LLP

May 13, 2026

Ernst & Young LLP
EY Tower
100 Adelaide St W
PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 864 1175
ey.com/ca

May 13, 2026

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland & Labrador
Ontario Securities Commission
Office of the Superintendent of Securities Nunavut
The Manitoba Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

Re: Andean Precious Metals Corp.
Change of Auditor Notice dated May 12, 2026

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

cc: The Board of Directors, Andean Precious Metals Corp.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

Purpose and Authority

The overall purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Andean Precious Metals Corp. ("**Andean**" and /or the "**Company**") is to assist the Board in fulfilling its oversight responsibilities with respect to accounting, auditing, financial reporting and internal control processes by, among other things: (i) ensuring the integrity of the financial statements and financial reporting of the Company, (ii) overseeing compliance with related legal and regulatory requirements, (iii) ensuring the overall adequacy and maintenance of the systems of internal controls and disclosure controls and procedures that management has established, and (iv) maintaining overall responsibility for the Company's external and internal audit processes, including the external auditor's qualifications, independence and performance.

The Committee shall have access to such officers and employees of the Company, its external auditor and its legal counsel and to all such information respecting the Company as the Committee considers to be necessary or desirable in order to perform its duties and responsibilities. In addition, the Committee shall have the authority and funding to retain independent legal, accounting and other consultants to advise the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors retained by the Committee and to the external auditor engaged by the Company for the purpose of rendering or issuing an audit report or performing any other audit, review or attestation services and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall be accountable to the Board. In the course of fulfilling its responsibilities, the Committee shall maintain open communication between the Company's external auditor and the Board and shall have direct access to the external and internal auditors.

The Committee has the duty to review and ensure that the Company's financial disclosures are complete and accurate, are in accordance with applicable laws and generally accepted accounting principles and fairly present the financial position and associated risks of the organization. The Committee should, where it deems appropriate, review compliance with laws and regulations and the Company's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

Composition

- The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
- Each member of the Committee shall be "independent" and financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes). Each member of the Committee shall be able to read and understand the Company's financial statements, including the Company's statement of financial position, income statement and cash flow statement and any other applicable statements or notes to the financial statements.
- Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Company. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.

- The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above).
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Committee shall appoint a secretary (the "**Secretary**") who need not be a member of the Committee or a director of the Company. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Company.

Meetings

- The Committee shall meet regularly and at least on a quarterly basis and otherwise as necessary. The Committee shall hold in camera sessions without the presence of management at each meeting (unless the members of the Committee determine that such a session is not required).
- The Chair or any two members of the Committee may call a meeting of the Committee. At the request of the external auditor, the internal auditor, the Chair of the Board, the President and Chief Executive Officer (“**CEO**”) or the Chief Financial Officer (“**CFO**”) of the Company, the Chair of the Committee will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chair, with the assistance of the CFO, will ensure that the agenda and meeting materials are distributed in a timely manner.
- The CEO and the CFO will receive notice of and, unless otherwise determined by the Chair, shall attend all meetings of the Committee.
- The external auditor of the Company must be given reasonable notice of and has the right to appear before and to be heard at, each meeting of the Committee, and must appear before the Committee when requested to do so by the Committee and after being given reasonable notice to do so.

Duties and Responsibilities

The Committee shall take charge of all responsibilities imparted on an audit committee of a public Company, as they may apply from time to time to the Company, under applicable laws and stock exchange requirements and any other requirements of applicable regulatory and professional bodies. The duties and responsibilities of the Committee include the following:

Financial Reporting and Disclosure

a. Review and discuss with management and the external auditor at the completion of the annual examination:

    i. the Company’s audited financial statements and related notes;
    ii. the external auditor’s audit of the financial statements their report;
    iii. any significant changes required in the external auditor’s audit plan;
    iv. any serious difficulties or disputes with management encountered during the course of the audit; and
    v. other matters related to the conduct of the audit which are to be communicated to the Committee under IFRS.

b. Review and discuss with management and the external auditor during and at the completion of any review engagement or other examination, the Company’s quarterly financial statements.

c. Review and discuss with management, prior to their public disclosure, the annual reports, quarterly reports, Management’s Discussion and Analyses (“MD&A”), earnings press releases and any other material disclosure documents containing or incorporating by reference audited or unaudited financial information of the Company and, if thought advisable, provide its recommendations on such documents to the Board.

d. Review and discuss with management any guidance being provided to shareholders on the expected earnings (including any future-oriented financial information or financial outlooks) of the Company and, if thought advisable, provide its recommendations on such documents to the Board.
e. Inquire of the auditors regarding the quality and acceptability of the Company's accounting principles and estimates, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
f. Review the Company's compliance with any policies and reports received from regulators. Discuss with management and the external auditor the effect on the Company's financial statements of significant regulatory initiatives.
g. Meet with the external auditor and management in separate executive sessions, as necessary or appropriate, to discuss any matters that the Committee or any of these groups believe should be discussed privately with the Committee.
h. Ensure that management has the proper and adequate systems and procedures in place for the preparation and review of the Company's financial statements, financial reports and other financial information, including all Company disclosure of financial information extracted or derived from the Company's financial statements, and that they satisfy all legal and regulatory requirements. The Committee shall periodically assess the adequacy of such procedures.
i. Review with the Company's counsel, management and the external auditor any legal or regulatory matter, including reports or correspondence, which could have a material impact on the Company's financial statements or related compliance policies.
j. Based on discussions with the external auditor concerning the audit, the financial statement review and such other matters as the Committee deems appropriate, recommend to the Board the public filing of the audited annual and unaudited quarterly financial statements and MD&A and the inclusion of the audited financial statements in the Company's Annual Report, in accordance with applicable laws.

External Auditor

a. Be responsible for overseeing and recommending to the Board (subject to the approval of the shareholders, where required) the appointment of the Company's external auditor and for the compensation, retention and oversight of the work of the external auditor engaged by the Company. The external auditor shall report directly to the Committee. The Committee shall be responsible for resolving disagreements, if any, between management and the external auditor regarding financial reporting.
b. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor and the related engagement letter and recommend approval of same to the Board.
c. Confirm with the external auditor and receive written confirmation at least once per year as to the external auditor's internal processes and quality control and disclosure of any investigations or government enquiries, reviews or investigations of the external auditor.
d. Take reasonable steps to confirm at least annually the independence of the external auditor, which shall include:
    i. ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with IFRS, and determine that they satisfy the requirements of all applicable laws;
    ii. considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and
    iii. approving in advance any audit or permissible non-audit related services provided by the external auditor to the Company with a view to ensuring the independence of the external auditor, and in

accordance with any applicable requirements of regulatory or professional bodies, including the requirements of all applicable securities laws with respect to approval of non-audit related services performed by the external auditor. Non-audit services of up to US$25,000 (and up to a cumulative amount of US$75,000 in a calendar year) may be pre-approved by the Chair of the Committee and ratified at the next Committee meeting.

e. Approve the lead audit partner for the Company's external auditor, confirm that such lead partner has not performed audit services for the Company for more than five previous fiscal years, and otherwise ensure the rotation of the lead partner and other partners in accordance with all applicable laws and requirements of regulatory and professional bodies.
f. Periodically review the performance of the Company's external auditor and provide feedback to the extent deemed appropriate.
g. Review and approve the Company's hiring policies regarding partners, employees and former employees of the present and former external auditor of the Company.

Internal Controls and Audit

a. Review and assess the adequacy and effectiveness of the Company's systems of internal controls, disclosure controls and procedures and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to identify and assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected and mitigated.
b. Assess the requirement for the appointment of an internal auditor for the Company and, if the appointment of an internal auditor is deemed appropriate, be responsible for (i) approving the appointment and removal of such internal auditor, and (ii) if deemed appropriate, establishing a position description for such internal auditor.
c. Review and approve the annual internal audit plan, and review on a periodic basis progress in executing the plan, significant changes to the plan, significant internal audit findings (including related to the adequacy of internal controls over financial reporting) and any significant internal fraud risks.
d. Review disclosures made to the Committee by the CEO and CFO during their certification process required under applicable securities laws. Review any material weaknesses or significant deficiencies in the design and operation of internal controls over financial reporting or disclosure controls and procedures and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Financial Risk Management

a. Oversee, monitor and ensure that the principal areas of risk associated with the Company's accounting, auditing, financial reporting and internal control processes are identified and that plans and processes are in place to manage or mitigate these risks.
b. Review and report to the Board regarding the structure and adequacy of the Company's insurance programs and related policies, having regard to the Company's business and insurable risks.

General

a. Unless otherwise delegated to another committee by the Board, conduct an ongoing review of any transaction now in effect, and review and approve in advance any proposed transaction, that could be within the scope of "related party transactions" as such term is defined in applicable securities laws, and establish appropriate procedures to receive material information about and prior notice of any such transaction.

b. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, including under the Company's Whistleblower Policy.
c. Conduct or authorize investigations into any matter within the scope of this Charter, including any complaints or concerns raised under the Company's Whistleblower Policy. The Committee may request that any officer or employee of the Company, its external legal counsel or its external auditor attend a meeting of the Committee or meet with any member(s) of the Committee.
d. Oversee cyber security and information technology infrastructure and programs.
e. Review the qualifications of the senior accounting and financial personnel.
f. Provide oversight of the Company's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Company with respect to third party payments in compliance with all applicable anti-bribery or anti- corruption laws, including the Foreign Corrupt Practices Act (United States), Corruption of Foreign Public Officials Act (Canada), the Extractive Sector Transparency Measures Act (Canada) and similar laws.
g. Perform any other activities consistent with this Charter, the Company's Articles and governing law as the Committee or the Board deems necessary or appropriate.

Oversight Function

While the Committee has the responsibilities and powers set out in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the external auditor. The Committee and the Chair and any members of the Committee identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are not specifically accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a member of the Committee who is identified as having accounting or related financial expertise, like the role of all members of the Committee, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

Chair of the Committee

The duties of the Chair of the Committee are set out in the Board Mandate. In addition to those duties, the Chair of the Committee will:

a. address, or cause to be addressed, all concerns communicated to him or her under the Company's Whistleblower Policy or Code of Business Conduct and Ethics.

Review

This Charter will be reviewed annually by the Committee in consultation with the Corporate Governance and Nominating Committee and any recommended changes will be submitted to the Board for approval.

Reviewed and approved by the Board on August 12, 2025.

SCHEDULE "C"

BOARD MANDATE

1. Purpose

The Board of Directors (the "**Board**") of Andean Precious Metals Corp. ("**Andean**" or the "**Company**") is responsible for the stewardship and oversight of the business and affairs of the Company.

The Board's principal role is to supervise the management of the Company and to act honestly, in good faith and in the best interests of the Company, while having regard to the interests of shareholders and other stakeholders. The Board oversees the strategic direction of the Company, monitors operational and financial performance, oversees risk management, governance, sustainability and health and safety matters, and promotes a culture of integrity and ethical conduct throughout the organization.

The Board discharges its responsibilities directly and through its committees, and delegates responsibility for the day-to-day management of the Company to senior management.

2. Composition

The Board shall consist of not fewer than five directors and such additional number of directors as the Board may determine from time to time, subject to the Company's articles and applicable law.

A majority of the directors shall be independent within the meaning of applicable Canadian securities laws and stock exchange requirements.

Where the Chair is not independent, the independent directors may appoint a Lead Independent Director to perform such duties as the independent directors determine appropriate, including chairing in camera sessions of independent directors.

The Board shall maintain an appropriate balance of skills, experience, diversity, independence and industry expertise relevant to the Company's business and strategic objectives.

Following each annual meeting of shareholders, the Board shall appoint from among its members a Chair of the Board (the "**Chair**").

3. Director Qualifications and Nomination Principles

The Board recognizes that strong corporate governance is enhanced by a Board composed of qualified individuals with diverse backgrounds, perspectives and experiences.

In identifying and recommending candidates for nomination or appointment to the Board, consideration shall be given to:

- integrity, sound judgment and leadership;
- business, financial, legal, operational, mining, environmental, sustainability, governance and international experience;
- diversity of gender, age, ethnicity, geography and professional background;
- the strategic needs of the Company;
- the ability of a candidate to devote sufficient time and attention to Board duties; and
- the contribution each candidate can make to the effectiveness of the Board.

The Company is committed to equal opportunity, merit-based recruitment and advancement, and fostering a diverse and inclusive workplace and Board environment.
No director shall serve on the board of a regulatory authority or organization whose oversight responsibilities

create a material conflict with the interests of the Company.

Directors and executive officers shall advise the Chairman and the Chair of the Nomination and Corporate Governance Committee before accepting appointments to additional public company boards or significant committee assignments that may interfere with their responsibilities to the Company.

4. Meetings and Procedures

The meetings and proceedings of the Board shall be conducted in accordance with the articles of the Company, applicable laws and the Company's corporate governance policies.

The Board shall meet as often as necessary to carry out its responsibilities effectively. Directors are expected to devote sufficient time and attention to the affairs of the Company, attend meetings of the Board and committees on which they serve, and review meeting materials in advance in order to participate meaningfully in discussions and decision-making.

The Chairman, together with the Corporate Secretary, or the Lead Independent Director, where applicable, shall establish the agenda for Board meetings and ensure that meeting notices and materials are distributed to directors in a timely manner.

Independent directors shall meet periodically without management present, as considered appropriate by the Chair or the Lead Independent Director, as applicable.

The Corporate Secretary shall maintain records and minutes of Board proceedings in accordance with the Company's governance practices.

5. Authority of the Board

The Board has the authority to:

- retain independent legal, financial or other advisors at the expense of the Company;
- request any officer or employee of the Company to attend meetings or provide information;
- access all books, records, facilities and personnel of the Company necessary to fulfill its responsibilities; and
- delegate responsibilities to Board committees or management where appropriate.

6. Responsibilities of the Board

The Board's responsibilities include oversight of the following matters:

<u>Strategy and Operations</u>

- approving the Company's strategic direction and objectives;
- reviewing and approving annual operating plans and capital budgets;
- monitoring operational and financial performance against approved plans;
- reviewing major acquisitions, divestitures, financings and capital projects;
- overseeing the Company's mineral asset portfolio and growth opportunities.

<u>Risk Management and Internal Controls</u>

- identifying principal risks facing the Company and overseeing systems to manage those risks;
- overseeing cybersecurity, operational, geopolitical, environmental, health and safety, financial and regulatory risks;
- ensuring the integrity of internal control and reporting systems;
- overseeing business continuity and crisis management planning.

<u>Financial Reporting</u>

- approving annual and interim financial statements, MD&A, annual information forms and other material disclosure documents;
- overseeing the integrity of accounting and financial reporting processes;
- overseeing relationships with external auditors.

Governance and Ethics
- overseeing the Company's corporate governance framework;
- approving and monitoring compliance with key corporate policies;
- overseeing the Company's Code of Business Conduct and Ethics;
- promoting a culture of integrity, accountability and ethical conduct.

Sustainability, Health and Safety
- overseeing environmental, health, safety, sustainability and community relations matters;
- monitoring the Company's performance and practices relating to responsible mining and ESG matters;
- overseeing compliance with applicable environmental and safety laws and standards.

Human Capital and Succession
- appointing, evaluating and, where appropriate, replacing the CEO;
- overseeing executive succession planning;
- overseeing executive compensation philosophy and incentive structures;
- monitoring organizational culture, leadership development and talent management.

Disclosure and Stakeholder Communications
- overseeing the Company's disclosure controls and procedures;
- ensuring communications with shareholders, regulators and the public are effective and transparent;
- overseeing policies relating to public disclosure and insider trading.

Board Effectiveness
- assessing the effectiveness of the Board, committees and individual directors;
- reviewing Board and committee mandates annually;
- overseeing director orientation and continuing education;
- overseeing Board succession and renewal planning.

7. Responsibilities of the Chair

The Chair is responsible for providing leadership to the Board and facilitating the effective functioning of the Board independent of management.

The Chair's responsibilities include:

- chairing Board meetings and shareholder meetings;
- fostering effective communication among directors and between the Board and management;
- establishing Board meeting schedules and agendas;
- ensuring directors receive timely and accurate information;
- promoting effective decision-making and Board effectiveness;
- overseeing Board governance processes;
- facilitating in camera sessions of independent directors;
- serving as a liaison between the Board and management; and
- representing the Board with shareholders and other stakeholders where appropriate.

8. Expectations of Directors

Directors are expected to:

- act honestly and in good faith with a view to the best interests of the Company;
- exercise the care, diligence and skill expected of a reasonably prudent person;
- devote sufficient time and attention to Board responsibilities;
- attend and actively participate in Board and committee meetings;
- review meeting materials in advance;
- maintain confidentiality of all non-public Company information;
- avoid conflicts of interest and comply with Company policies and applicable law; and
- maintain an appropriate understanding of the Company's business, risks and industry.

9. Board Committees

The Board may establish committees from time to time to assist in carrying out its responsibilities, including:

- Audit Committee;
- Compensation Committee
- Nomination and Corporate Governance Committee;
- Health, Safety, Environment, Social and Sustainability Committee; and
- any special or ad hoc committees the Board considers appropriate.

Each committee shall operate under a written mandate approved by the Board.

10. Review of Mandate

The Board shall review this Mandate annually and may amend it from time to time as appropriate to reflect evolving governance practices, regulatory requirements and the needs of the Company.

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