

ANDEAN PRECIOUS METALS REPORTS THIRD QUARTER 2025 FINANCIAL RESULTS

*ANOTHER STRONG QUARTER WITH RECORD REVENUES, EBITDA,
EARNINGS PER SHARE AND LIQUID ASSETS*

(All amounts in U.S. dollars unless otherwise indicated)

TORONTO, ON – November 11, 2025 – **Andean Precious Metals Corp.** (“**Andean**” or the “**Company**”) (TSX: APM) (OTCQX: ANPMF) is pleased to report its financial results for the three and nine months ended September 30, 2025. This news release should be read together with Andean’s management’s discussion and analysis (“**MD&A**”) and condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 (the “**Financial Statements**”) which are available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

Alberto Morales, Executive Chairman and CEO stated: “The third quarter was another strong period for Andean, marked by record revenue and net income driven by higher metal prices, disciplined cost management, and solid margin performance.

At Golden Queen, we maintained excellent cost control, delivering operating cash costs¹ of \$1,623 and all-in sustaining costs¹ of \$1,807, both well within guidance. This helped sustain healthy operating margins despite lower production tied to leach-cycle timing. However, we have seen improvements during the initial part of the fourth quarter 2025.

San Bartolome also performed well, benefiting from higher silver prices, increased production, and steady plant performance. The operation achieved a cash gross operating margin¹ of \$16.13 and a gross margin ratio¹ of 43.76%, reflecting the team’s continued focus on efficiency and cost discipline.

Consolidated CAPEX^{1,4} totaled just \$0.6 million in the quarter, reflecting our disciplined approach to investing in line with production targets and planned initiatives.

These results translated into record earnings and a significant increase in liquid assets¹ with \$121.4 million¹ at quarter-end. We remain in a very strong financial position, providing flexibility to continue investing in our assets, advancing exploration, and pursuing growth opportunities that create long-term value for our shareholders.

Looking ahead to year-end, production at Golden Queen is expected to fall below the lower end of guidance resulting from lower production tied to the leach-cycle timing, although showing improvements into the initial part of the fourth quarter. San Bartolome continues to perform strongly at the top of its production guidance range and we expect our consolidated production to finish at year-end near the lower end of our guidance range.

Importantly, the Company expects to deliver solid cost and margin performance, with Golden Queen’s costs tracking within mid-range guidance, San Bartolome’s margins are expected to be near the upper end, and consolidated CAPEX remaining in line with expectations. These results reflect strong operational discipline and highlights the Company’s ability to maintain a robust financial performance despite production variances.”

Third Quarter 2025 Highlights:

- **Record Consolidated Revenue of \$90.4 million** arising from higher silver production and sales at an average realized gold price¹ of \$3,448/oz and an average realized silver price¹ of \$40.09/oz.
- **Consolidated Q3 production of 25,688 gold equivalent ounces²** and 71,388 gold equivalent ounces² for YTD 2025.
- **Record Gross Operating Income of \$36.8 million**, mainly due to higher average realized gold and silver prices, and higher silver production.
- **Record Income from Operations of \$30.7 million**, mainly due to higher gross operating income partially offset by higher exploration expenditures.
- **Record Adjusted EBITDA¹ of \$36.0 million.**
- **Record Net Income and Net Income per Share of \$43.7 million and \$0.29 (diluted basis), respectively.**
- **Record Liquid Assets, ended Q3 2025 with \$121.4 million**
- **Free cash flow¹ of \$12.4 million.**
- **The Company strengthened its balance sheet, increasing total assets to \$370.8 million** while total liabilities decreased to \$145.2 million. The improved financial position reflects strong cash-flow generation, unrealized gains on equity investments, higher working capital, and the repayment of the Company's revolving credit facilities.

Golden Queen Results:

- **Golden Queen produced 10,083 gold equivalent ounces² in Q3 2025** and 33,484 gold equivalent ounces² YTD.
- **Golden Queen OCC¹ of \$1,623/oz and AISC¹ of \$1,807/oz for Q3 2025.**

San Bartolome Results:

- **San Bartolome produced 15,606 gold equivalent ounces² in Q3 2025** and 37,906 gold equivalent ounces² YTD.
- **Cash Gross Operating Margin ("CGOM")¹ of \$16.13 per silver equivalent ounce sold and a Gross Margin Ratio ("GMR")¹ of 43.76% for Q3 2025.**

Corporate Updates:

- Effective August 29, 2025, Peter Gundy stepped down from the board of directors. The Company extends sincere appreciation to Mr. Gundy for his many years of dedicated service

and valuable contributions in guiding Andean through key corporate milestones and strategic initiatives.

- **On November 10, 2025, the Company filed a base shelf** prospectus with the securities regulator in Canada, qualifying the Company for an issuance of up to \$200 million of securities over the next 25 months. This filing provides the Company with enhanced flexibility to access capital markets efficiently as opportunities arise, supporting funding for strategic growth initiatives, project development, and general corporate purposes. The base shelf prospectus does not represent an immediate offering of securities but positions the Company to respond swiftly to favorable market conditions, ensuring a strong platform for continued development and shareholder value creation.

FINANCIAL HIGHLIGHTS	Q3 2025	Q3 2024	YTD 2025	YTD 2024
(In thousands of US dollars, except for net income per share metrics)				
Revenue	90,422	68,348	226,139	181,197
Gross operating income ³	36,769	23,696	89,173	35,685
Income from operations	30,751	19,919	74,175	28,077
Net income	43,739	8,210	75,760	17,518
Net income per share				
-Basic	0.29	0.05	0.51	0.12
-Diluted	0.29	0.05	0.50	0.11
Adjusted EBITDA ¹	36,031	19,570	86,865	43,378
CAPEX ^{1,4}	642	4,976	17,624	15,105
Free cash flow ¹	12,409	18,468	23,149	16,646
Cash and cash equivalents	54,770	58,074	54,770	58,074
Liquid assets ¹	121,374	82,628	121,374	82,628

OPERATING HIGHLIGHTS	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold ounces (Au, Oz)				
Produced	10,429	13,046	33,452	38,789
Sold	10,296	12,530	32,523	38,501
Average realized gold price (\$/oz) ¹	3,448	2,413	3,151	2,278
Silver ounces (Ag, K-Oz)				
Produced	1,373	1,248	3,414	3,371
Sold	1,370	1,214	3,445	3,342
Average realized silver price (\$/oz) ¹	40.09	31.40	35.90	27.97

Gold equivalent ounces (Au Eq, Oz) ²				
Produced	25,688	27,283	71,388	78,614
Sold	25,520	26,897	70,796	77,924
Golden Queen				
OCC (\$ / Gold Ounces Sold) ^{1,3}	1,623	1,714	1,602	1,627
AISC (\$ / Gold Ounces Sold) ^{1,3}	1,807	2,300	2,088	1,977
San Bartolome				
CGOM (\$ / Silver Equivalent Ounces Sold) ^{1,3}	16.13	12.30	14.06	8.00
GMR / Silver Equivalent Ounces Sold (%) ^{1,3}	43.76	46.56	43.88	36.03

Q3 2025 Conference Call and Webcast

- Wednesday, November 12, at 9:00 AM ET
- Participants may listen to the webcast by registering via the following link <https://www.gowebcasting.com/14383>
- Participants may also listen to the conference call by calling North American toll free 1-800-715-9871, or 1-647-932-3411 outside the U.S. or Canada.
- An archived reply of the webcast will be available for 90 days at: <https://www.gowebcasting.com/14383> or the Company website at www.andeanpm.com.

About Andean Precious Metals

Andean is a growing precious metals producer focused on expanding into top-tier jurisdictions in the Americas. The Company owns and operates the San Bartolome processing facility in Potosí, Bolivia and the Golden Queen mine in Kern County, California, and is well-funded to act on future growth opportunities. Andean's leadership team is committed to creating value; fostering safe, sustainable and responsible operations; and achieving our ambition to be a multi-asset, mid-tier precious metals producer.

Qualified Person Statement

The scientific and technical content disclosed in this news release was reviewed and approved by Yohann Bouchard, President of the Company. Mr. Bouchard has over 30 years of mining experience in progressively senior leadership positions, is a professional engineer with Professional Engineers Ontario, holds a Bachelor of Mining Engineering degree from Ecole Polytechnique of Montreal, and is a Qualified Person as defined by Canadian National Instrument 43-101.

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Caution Regarding Forward-Looking Statements

Certain statements and information in this release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this release include, but are not limited to, statements and information regarding the Company’s production guidance and expectations for CAPEX, the Company’s expectations regarding production costs, exchange rates and spot prices and the Company’s expectations regarding its base shelf prospectus. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company’s ability to carry on exploration and development activities; the Company’s ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, price of gold, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled “Risk Factors” in the Company’s MD&A for the three and nine months ended September 30, 2025.

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

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

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

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

Operating Cash Costs

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

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

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

	Three months ended September 30,		Nine months ended September 30,	
Golden Queen	2025	2024	2025	2024
<i>(in thousands of US dollars)</i>				
Costs of sales, as reported	17,747	24,651	56,442	72,116
Less: by-product silver credits	(3,006)	(4,056)	(8,401)	(10,980)
Total OCC	14,742	20,595	48,041	61,136
Divided by Au ounces sold	9,084	12,018	29,984	37,581
OCC (\$ / Au ounces sold)	1,623	1,714	1,602	1,627

All-in Sustaining Costs

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

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

	Three months ended September 30,		Nine months ended September 30,	
Golden Queen	2025	2024	2025	2024
<i>(in thousands of US dollars)</i>				
OCC, net of by-product credits	14,742	20,595	48,041	61,136
General and administration-site and corporate allocation	1,134	1,856	4,330	3,431
Sustaining capital expenditures	360	5,114	9,845	9,447
Accretion for decommissioning liability	181	83	402	278
Total all in sustaining cost	16,416	27,648	62,619	74,292
Divided by Au ounces sold	9,084	12,018	29,984	37,581
AISC (\$ / Au ounces sold)	1,807	2,301	2,088	1,977

Cash Gross Operating Margin

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

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

	Three months ended September 30,		Nine months ended September 30,	
San Bartolome	2025	2024	2025	2024
<i>(in thousands of US dollars)</i>				
Costs of sales, as reported	31,663	18,870	69,304	54,140
General and administration-site and corporate allocation	2,010	2,600	5,930	6,289
Total gross operating costs	33,673	21,470	75,234	60,429

San Bartolome	Three months ended September 30,		Nine months ended September 30,	
<i>(in thousands of US dollars)</i>	2025	2024	2025	2024
Divided by AgEq ounces sold (koz)	1,403	1,123	3,432	3,062
Gross operating cost per AgEq ounce sold	24.01	19.12	21.92	19.97
Average realized silver price per oz	40.14	31.54	35.98	27.98
CGOM (\$ / Silver Equivalent Ounces Sold)	16.13	12.43	14.06	8.02

Gross Margin Ratio

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

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

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

San Bartolome	Three months ended September 30,		Nine months ended September 30,	
<i>(in thousands of US dollars)</i>	2025	2024	2025	2024
Costs of sales, as reported	31,663	18,870	69,304	54,140
Divided by AgEq ounces sold (koz)	1,403	1,123	3,432	3,026
Costs of sales per AgEq oz sold	22.57	16.80	20.09	17.89
Average realized silver price per oz	40.13	31.54	35.98	27.98
GM per AgEq oz sold	17.56	14.74	15.79	10.10
GMR per Silver Equivalent Ounces Sold (%)	43.76	46.74	43.88	36.07

Free Cash Flow

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

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

Consolidated	Three months ended September 30,		Nine months ended September 30,	
<i>(in thousands of US dollars)</i>	2025	2024	2025	2024
Net cash provided from operating activities	13,051	21,925	40,706	31,751
Less: Capital Expenditures on property, plant and equipment	(642)	(4,976)	(17,611)	(15,105)
Free cash flow	12,409	16,946	23,149	16,646

Adjusted EBITDA

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

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

Consolidated	Three months ended September 30,		Nine months ended September 30,	
<i>(in thousands of US dollars)</i>	2025	2024	2025	2024
Net income	43,739	8,209	75,760	17,518
Add:				
Income taxes	8,633	4,700	21,060	10,187
Finance costs	1,405	1,876	4,272	5,150
Depreciation and depletion	4,243	5,272	11,220	15,301
EBITDA	58,020	20,057	112,312	48,156
Corporate development expenses	1,073	-	1,470	-
Other gains	(24,300)	(550)	(37,926)	(4,773)
Foreign Exchange loss (gain)	1,238	63	11,009	(5)
Adjusted EBITDA	36,031	19,570	86,865	43,378

Average Realized Gold and Silver Prices Per Ounce

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

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

Consolidated	Three months ended September 30,		Nine months ended September 30,	
<i>(in thousands of US dollars)</i>	2025	2024	2025	2024
Silver revenue	54,928	38,110	123,675	93,478
Divided by silver sold (k oz)	1,370	1,213	3,445	3,342
Average realized silver price per oz	40.09	31.40	35.90	27.97
Gold revenue	35,945	30,238	102,464	87,719
Divided by gold sold (oz)	10,296	12,530	35,523	38,501
Average realized gold price per oz	3,448	2,413	3,151	2,278

Liquid Assets

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

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

Consolidated	Three months ended September 30,		Nine months ended September 30,	
<i>(in thousands of US dollars)</i>	2025	2024	2025	2024
Cash and cash equivalents	54,770	58,074	54,770	58,074
Add: Marketable securities and other investments	66,604	40,065	66,604	40,065
Add: Long-term marketable securities and other investments	-	-	-	-
Less: Revolving line of credit	-	(15,511)	-	(15,511)
Liquid assets	121,374	82,628	121,374	82,628

CAPEX

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

	Three months ended September 30,		Nine months ended September 30,	
<i>(in thousands of US dollars)</i>	2025	2024	2025	2024
San Bartolome sustaining capital	288	332	731	1,161
San Bartolome growth capital	105	1,091	308	4,270
Golden Queen sustaining capital	360	2,578	9,845	7,928
Golden Queen growth capital	(111)	975	6,727	1,746
Corporate sustaining capital	-	-	13	-
Expenditures on property, plant, and equipment per consolidated statement of cash flows	642	4,976	17,624	15,105

ENDNOTES

(1) Average realized gold price, average realized silver price, OCC, AISC, CGOM, and GMR, Free cash flow, EBITDA, Adjusted EBITDA, Liquid Assets, and CAPEX are measures of financial performance with no prescribed definition under IFRS. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section of the MD&A for further detail, including a reconciliation of these metrics to the financial statements.

(2) Beginning in 2025 with impact on a prospective basis, gold equivalent ounces of silver produced or sold in a quarter are computed using a consistent ratio of the silver price to the gold price and multiplying this ratio by silver ounces produced or sold during that quarter. The Company is using a conversion factor of 90, based on price assumptions of \$2,500 per ounce of gold and \$27.78 per ounce of silver.

(3) Beginning in 2025 with impact on prior-year comparative periods, the Company reclassified mine-site general and administrative expenses to cost of sales which has a corresponding impact on OCC, GMR, cost of sales, and gross operating income.

(4) Beginning in Q3'2025, the Company has changed its methodology for reporting CAPEX. The Company is now reporting CAPEX on a cash-flow basis, with reconciliation to our statement of cash flows and specifically expenditures on property, plant, and equipment, and aligns with our peers and industry practices. The change has been applied to prior-period CAPEX reporting.