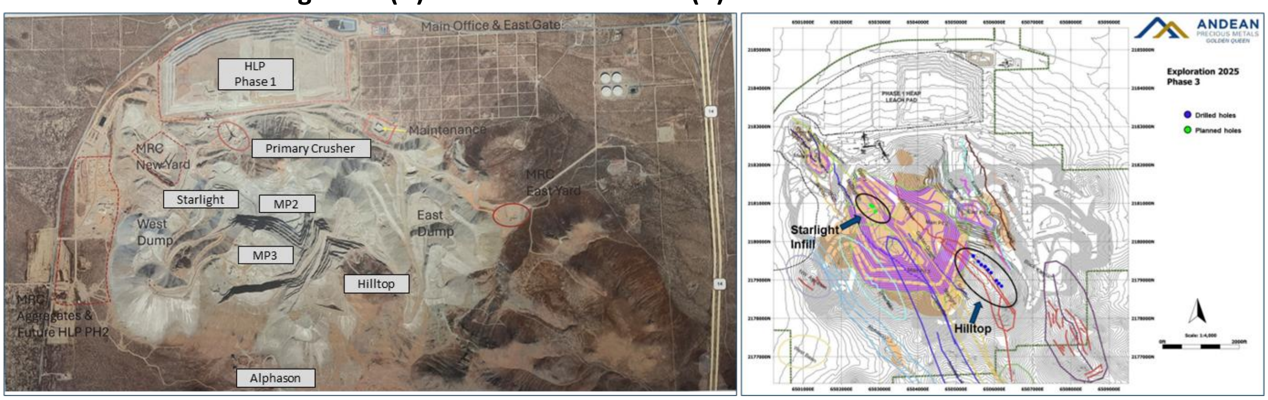
SCP EQUITY RESEARCH

Andean Precious Metals, 31 October 2025

Ticker: APM CN	**Cash and mkt. sec.:** US$87m	**Project**: San Bartolome / Golden Queen
Market cap: C$949m	**Price:** C$6.37/sh	**Country:** Bolivia / USA
REC. (unc): BUY	*TARGET (unc.): C$9.00/sh*	*RISK RATING (unc): HIGH*

We note three key takeaways from site. First, Golden Queen's current exploration strategy is clearly focused on near-mine resource growth, with drilling at Starlight and Hilltop positioned to extend mine life and leverage existing infrastructure. At Hilltop, using assumptions of 600m strike, 180m depth, 2.45m (assay average) across 5 veins (20 at Golden Queen) and mined grades and recoveries similar to current operations of 0.68g/t and 67% respectively adds ~1yr of production and US$45m of FCF @ US$3000/oz rising to US$80m of FCF at spot US$3900/oz. Mine life increases by 2.5yrs if veins are doubled to 10 and depth extended to 250m. Together with updated economic parameters and conversion drilling at Starlight expected in the 1Q26 MRE update, we think Golden Queen is positioned well for continued mine life and NAV growth (1yr adds US$40m to NAV or US$65m at spot). Second, we investigated the permeability issue highlighted in 3Q: our view is the cause was a combination of elevated clay content in the blend and high leach rates.The mitigations are i) they already had a sorting and blending regime in place, and ii) moderating leach application rates to new leach pad cells to faciliate permeation. Third, APM's period of heavier capital investment is largely completed including the haul-truck fleet replacement and new stacker installed in 2Q25 now fully integrated; the focus has shifted towards fine-tuning processes to further improve the cost profile. For now, ***we maintain our BUY rating of C$9.00/sh based on 2.0x NAV5% at US$35/oz Ag and US$3,000/oz Au LT.*** *Ultimately, we still see significant value-accretion potential at APM. While it is clear that the market recognizes some of its growth potential at its ~1.4x NAV5% at US$35/oz, US$3000/oz or 1.2x NAV5% at spot valuation, we believe there remains a value gap to generate significant ROIC and we think management's capital discipline will continue to pay off as APM transitions toward mid-tier scale.*

Figure 1: (A) Plan view of site and (B) 2025 core drill holes



Source: Andean Precious Metals

Site visit: Operational review and organic growth drilling underway

We visited Andean Precious Metals' Golden Queen mine near Lancaster, California, accompanied by Yohann Bouchard (EVP of Board, COO), Juan Carlos Sandoval (CFO), and Amanda Mallough (Director, Investor Relations), along with on-site personnel. The operation is situated in a low-rainfall desert environment where precipitation is minimal, though wind speeds can occasionally reach gusts exceeding 60mph. Despite this, operations have not been materially affected. The site visit covered extensive ground, beginning at the Hilltop drill rig and proceeding through the sorting and stockpiling area, the second rig northwest of site at Starlight, the active mining area, the recently acquired stacker, the maintenance workshop, the processing facility, and finally the crushing circuit. Our primary objectives were to two-fold: (A) assess operational performance following the third-quarter channeling event on one of the leach cells and (B) to review ongoing exploration and drilling activities aimed at extending mine life.

Leach Pad channeling event and operational learnings

At site, we gained further clarity on the cause and mitigation of the percolation issue reported in the third quarter. Golden Queen experienced a localized channeling event in one of ~20 active leach cells. In speaking to management and a rig operator at Starlight, we assess that the issue was primarily linked to ore blending and clay content. While crusher settings and grind size can contribute to such occurrences, onsite operators confirmed that crusher settings are calibrated weekly. Clay variability, however, presents a greater challenge. A rig operator drilling north of the deposit at Starlight noted that clay content varies significantly across the ground—an inherent characteristic of the deposit—leading to elevated clumping propensity of crushed material and restricting leach solution permeation. Following the acquisition of Golden Queen in 2023, such issues were minimized through ore stockpiling and pre-crushing blending were introduced to optimize consistency; the last comparable issue occurred in 2022. Yohann Bouchard, EVP clarified that the incident affected only one high-grade cell and was promptly resolved by temporarily reducing the leach application rate for a week to allow the ore to settle and improve permeability. Going forward, each new cell will begin leaching at a lower initial rate to further mitigate the risk of recurrence.

Figure 2: Drill rig at Hilltop and core samples

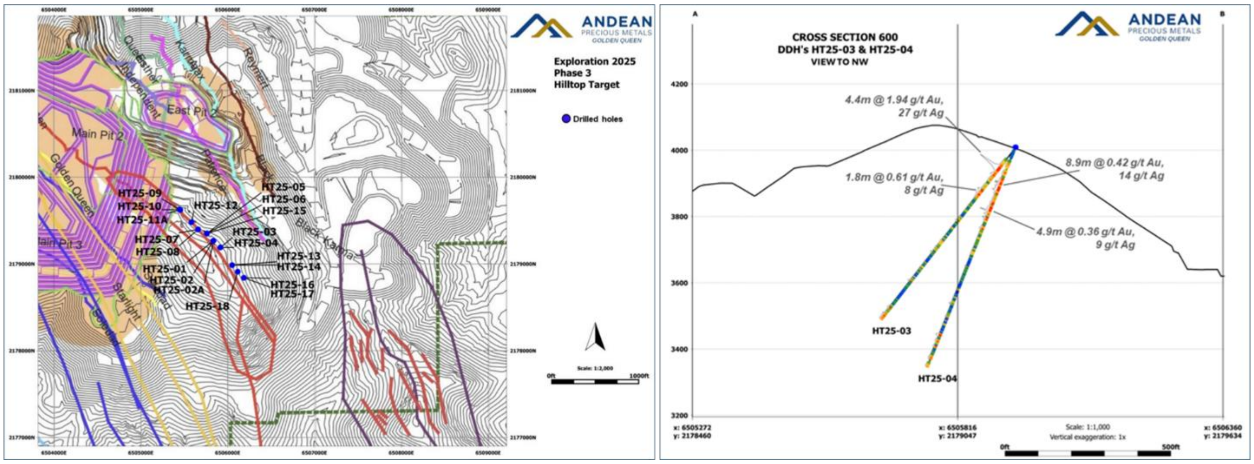
Source: SCP

Exploration and growth opportunities

We currently model Golden Queen to end-2029, producing ~61kozpa AuEq and generating SCPe ~US$45m in asset FCF pa. While exploration and growth are largely appreciated by the market, we sought an on-site perspective to contextualize these efforts and gain a deeper understanding of the ongoing exploration and growth programs and the potential range of outcomes from curent initatives.

The first stop at the mine site was Hilltop, where an active rig was turning with core laid out to the side. Hilltop, first drilled in 2024, is a focus of Golden Queen's Phase 3 program, comprising 26 diamond drill holes totaling 4,968m (581m in 2024 Phase 2; 4,387m in 2025 Phase 3). It lies SE of MP2 and MP3 and represents the SE extension of the Silver Queen vein. Results from the first six assays, averaging 2.45m @ 0.85 g/t Au to depths exceeding 200m, confirm gold mineralization hosted in cryptocrystalline quartz veins and veinlets. The low-temperature quartz textures indicate Hilltop may represent the upper portion of the mineralized system, implying depth potential toward Golden Queen. The target seems to lie within a similar rhyolitic–pyroclastic volcanic suite to that which hosts over 20 subparallel low-sulfidation epithermal veins at Golden Queen, suggesting Hilltop forms part of the same broader structural and mineralizing system.

Figure 3: (A) Plan view of core holes at Hilltop and (B) cross-section of holes HT25-03 and HT25-04



Source: SCP

Drilling to date at Hilltop indicates 300m of strike and 180m depth below surface, still open further SE and at depth. Increasing strike to 600m and assuming average width of 2.45m and 5 mains vein (quarter of Golden Queen's numbers), similar mined grades and recoveries at current leach pads of 0.68g/t and 67% respectively, we get ~47koz of recovered ounces equivalent to one years worth of mining and production at Golden Queen or ~US$45m of FCF at US$3000/oz gold price (~US$80m at spot). Mine life extends to 2.5years if veins are doubled to 10 and depth increased to 250m. Furthermore, the target lies <2 km from the existing pits and exhibits lower clay content, making it more amenable and potentially cheaper to process. A disturbance permit for open-pit mining purposes has been submitted and is expected in the next few months for further drilling. While ongoing drilling will not be included in the 1Q26 resource update, Hilltop is expected to emerge as a key extensional opportunity in the near future.

Figure 4: (A) Actively running Starlight drill rig and (B/C) core samples

Source: SCP

Resource update (1Q26): The next resource update is expected to incorporate revised gold price assumptions, which should lift the reserve and resource base and enhance visibility on potential life-of-mine extensions. The Starlight vein, a northwest-trending parallel vein system, is currently being drilled at the NW end of the deposit. To date, some zones contain only Inferred resources, while others remain untested; ongoing drilling is therefore aimed at converting Inferred material to higher-confidence categories and adding new resources across these areas.

Figure 5: (A) Ore sorting area and (B) mining pit

Source: SCP

While Alphason was not visited during the site tour and no rig is currently active there, the area was discussed as a potential source of future feed once development advances. Located south of current operations, Alphason hosts lower-clay mineralization and has seen limited historical work. The zone was first explored by Noranda in 1989–1990, which drilled five RC holes—four of which intercepted shallow, low-grade gold mineralization. In total, an additional 32 holes have been completed (22 RC and 10 core) for 5,649m of drilling, confirming gold mineralization within a jarosite-filled stockwork fracture system. Drilling to date has demonstrated up to 400m of strike and 150m of depth continuity, with mineralization remaining open at depth and to the SE. Notably, Alphason dips NE while Hilltop dips SW, suggesting the potential for structural continuity between the two zones. Although no drilling is planned for 2025, indirect exploration such as geophysical surveys is being considered to better define the mineralized body and assess potential linkage toward Soledad Mountain at depth.

Figure 6: Crushing circuit, HPGR, and conveyer belt to stacker

Source: SCP

On the inorganic front, management confirmed they are actively evaluating acquisition opportunities. Given the strong YTD share price performance and SCPe cash balance of >US$70m by year end and growing to ~US$160m by 2026, we see flexibility to pursue transactions using either cash or equity. The U.S. offers a competitive advantage for Andean, with management now operating from a solid foothold at Golden Queen that can be leveraged to identify and integrate additional assets. While acknowledging the inherently discreet nature of M&A discussions, management noted they remain engaged, disciplined, and opportunistic in their approach.

Figure 7: (A) Stacker and (B) Haul truck

Source: SCP

Ops summary: Mining and processing

Mining operations at Golden Queen are centered around a series of open pits developed within a rhyolitic and pyroclastic volcanic complex hosting low-sulfidation epithermal gold mineralization. Gold and silver occur in structurally controlled quartz veins and veinlets, mined by conventional open-pit methods. The operation runs a fleet of nine Komatsu HD785-8 haul trucks at an average mining rate of ~57 ktpd, with 60ft benches mined in 3–20ft flitches and pit slopes averaging 51°. Ore from active pits is hauled to a large, purpose-built stockpiling area above the crusher, where it is sorted by size, contamination, and clay content. Oversized boulders are broken down, and material with underground workings is cleaned of wood and metals before blending to maintain consistent particle size and oxidation profiles for optimal crusher and leach performance. The process circuit employs a Merrill-Crowe system—rather than an ADR plant—using zinc precipitation to maximize silver recoveries, a key advantage given the site's elevated silver grades. The layout—from pit to stockpile to crusher and leach pads—reflects an efficient, short-haul configuration designed for low re-handling cost and steady feed consistency. Overall, we were pleased with the efficiency and organization of the operations observed on site.

Figure 8: Processing facility and gold pour

Source: SCP

Why we like Andean Precious Metals

1. Two producing assets totalling ~100koz AuEq / 10Moz AgEq
2. SCPe ~>US$70m cash by year-end with net cash balance sheet to pursue further growth
3. Track record of accretive growth and considered capital allocation

Catalysts

- 2H25: Golden Queen exploration program results
- 2025: Continued strong free cash flow (SCPe ~US$45m)
- 1Q26: Golden Queen revised MRE and technical report
- Ongoing: Exploration, growth, and M&A review

Research

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Ticker:	APM CN	**Price / mkt cap:**	C$6.37/sh, C$949m	**Market P/NAV:**	1.41x	**Assets:**	San Bart./Soledad Mtn.
Author:	J Chan	**Rec / PT:**	BUY / C$9.00	**1xNAV$_{2Q25}$ FD:**	C$4.51/sh	**Country:**	Bolivia / USA

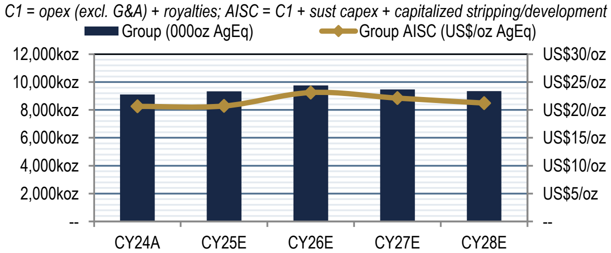
Group-level SOTP valuation 2Q25	4Q25E US$m	O/ship	NAVx	C$/sh
San Bartolome NPV 4Q25E	292	100%	1.0x	2.67
Golden Queen NPV 4Q25E	194	100%	1.0x	1.78
Central SG&A & fin costs 4Q25E	(52)	-	1.0x	(0.48)
Nominal exploration upside	15		1.0x	0.14
Cash and short-term mark. sec. 2Q25	87	-	1.0x	0.80
ST Dore and VAT receivables	8	-	1.0x	0.08
Debt. 2Q25	(52)	-	1.0x	(0.48)
ITM options	1	-	1.0x	0.01
1xNAV5% US$35/oz	**492**			**4.51**
Target multiples	**Multiple**			**C$/sh**
Target P/NAV Multiple	**2.00x**			**9.00**
Target price				**9.00**

Sensitivity to silver or gold price and discount / NAV multiple					
1xNAV San Bartolome (US$m)	$30.0oz	$32.5oz	$35.0oz	$37.5oz	$40.0oz
7% discount	280	276	273	269	266
5% discount	299	295	292	288	284
3% discount	322	318	313	309	305
1xNAV Golden Queen (US$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
7% discount	96	141	187	233	278
5% discount	98	146	194	241	289
3% discount	101	151	201	251	301
Valuation (C$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
1.10xNAV	4.02	4.49	4.97	5.44	5.92
1.30xNAV	4.75	5.31	5.87	6.43	6.99
1.50xNAV	5.48	6.12	6.77	7.42	8.07

Valuation over time	4Q25E	4Q26E	4Q27E	4Q28E	4Q29E
Mines NPV (US$m)	498	446	369	295	219
Cntrl G&A & fin costs (US$m)	(59)	(30)	(23)	(8)	6
Net cash (US$m)	40	128	200	272	383
Other Assets + Options	16	16	16	16	16
1xNAV (US$m)	495	559	561	574	624
P/NAV (x):	1.40x	1.24x	1.24x	1.21x	1.11x
1xNAV share px FD (C$/sh)	4.54	5.13	5.14	5.27	5.72
ROI to equity holder (% pa)	*-29%*	*-10%*	*-7%*	*-5%*	*-2%*
1.3xNAV share px FD (C$/sh)	5.90	6.67	6.68	6.85	7.43
ROI to equity holder (% pa)	*-7%*	*2%*	*2%*	*2%*	*3%*

Production (100%)	CY24A	CY25E	CY26E	CY27E	CY28E
San Bartolome (000oz AgEq)	4,803	4,855	4,463	4,223	4,103
San Bartolome CGOM	9.2	16.4	15.0	15.0	15.0
San Bartolome AISC (US$/oz AgEq)	21.70	20.45	22.57	20.40	18.41
Golden Queen (000oz AuEq)	55	50	61	61	61
Golden Queen cash cost (US$/oz AuEq)	1,815	1,840	1,749	1,748	1,748
Golden Queen AISC (US$/oz AuEq)	2,089	2,202	2,060	1,997	1,973
Group (000oz Ag)	4,817	4,848	4,583	4,344	4,225
Group (000oz Au)	51	50	60	60	60
Group (000oz AgEq)	9,107	9,338	9,765	9,475	9,345
Group cash cost (US$/oz AgEq)	18.04	18.73	20.93	20.09	19.30
Group AISC (US$/oz AgEq)	20.64	20.71	23.12	22.12	21.24

C1 = opex (excl. G&A) + royalties; AISC = C1 + sust capex + capitalized stripping/development



Resource / Reserve	Mt	Moz Ag		EV/oz Ag	EV/oz AgEq
Measured, ind. & inf. - Andean	4.14	28.1		29.5	29.5
SCPe Mine inventory	10.55	63.9		13.0	13.0
Share data					
Basic shares (m): 149.0		FD + options (m):	151.5	FD + FF	151.5
Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Silver price (US$/oz)	23.4	28.3	36.0	37.5	35.4
Ratio analysis	CY24A	CY25E	CY26E	CY27E	CY28E
FD shares out (m)	166.4	151.9	149.8	149.8	149.8
EPS (US$/sh)	0.116	0.565	0.505	0.444	0.433
CFPS before w/c (US$/sh)	0.34	0.75	0.65	0.59	0.58
FCFPS pre growth spend (US$/sh)	0.08	0.49	0.58	0.48	0.48
FCF/sh (US$/sh)	(0.02)	0.41	0.58	0.48	0.48
FCF yield - pre growth spend (%)	1.8%	10.7%	12.7%	10.5%	10.5%
FCF yield (%)	neg	9.1%	12.7%	10.5%	10.5%
EBITDA margin (%)	24.4%	41.9%	37.9%	36.9%	37.4%
FCF margin (%)	(1%)	18.7%	24.2%	21.8%	22.8%
ROA (%)	6.1%	24.5%	18.0%	14.1%	12.2%
ROE (%)	12.7%	36.5%	24.3%	17.6%	14.7%
ROCE (%)	18.6%	44.0%	31.8%	23.6%	19.9%
PER (x)	40.3x	8.1x	9.0x	10.3x	10.5x
P/CF (x)	13.5x	6.1x	7.0x	7.7x	7.9x
EV/EBITDA (x)	12.6x	4.6x	4.1x	4.0x	3.5x

Income statement	CY24A	CY25E	CY26E	CY27E	CY28E
Revenue (US$m)	254.0	336.2	361.1	330.7	316.3
COGS (US$m)	(165.3)	(180.1)	(208.0)	(193.8)	(183.7)
Gross profit (US$m)	**88.7**	**156.1**	**153.1**	**136.9**	**132.6**
Expenses (US$m)	(18.5)	(29.0)	(25.7)	(19.4)	(46.8)
Impairment & other (US$m)	-	-	-	-	-
Net finance costs (US$m)	(13.0)	1.8	0.7	1.5	2.1
Tax (US$m)	(9.7)	(38.9)	(39.7)	(35.1)	(33.8)
Minority interest (US$m)	-	-	-	-	-
Net income attr. (US$m)	**47.5**	**90.0**	**88.4**	**83.9**	**54.0**
EBITDA	*19.2*	*85.8*	*75.7*	*66.6*	*64.9*

Cash flow	CY24A	CY25E	CY26E	CY27E	CY28E
Profit/(loss) after tax (US$m)	19.2	85.8	75.7	66.6	64.9
Add non-cash items (US$m)	38.2	28.0	22.2	21.9	21.7
Less wkg cap / other (US$m)	(0.8)	(17.8)	8.0	(2.0)	(2.0)
Cash flow ops (US$m)	**56.6**	**96.0**	**105.9**	**86.5**	**84.6**
PP&E (US$m)	(22.1)	(30.3)	(18.5)	(14.3)	(12.4)
Other (US$m)	(38.2)	(2.7)	-	-	-
Cash flow inv. (US$m)	**(60.3)**	**(33.0)**	**(18.5)**	**(14.3)**	**(12.4)**
Debt draw (repayment) (US$m)	(9.8)	(40.7)	(13.1)	(13.3)	(3.7)
Equity issuance (US$m)	-	-	-	-	-
Other (US$m)	16.5	(2.2)	-	-	-
Cash flow fin. (US$m)	**6.7**	**(43.0)**	**(13.1)**	**(13.3)**	**(3.7)**
Net change post forex (US$m)	3.1	20.0	74.3	58.8	68.5

Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (US$m)	62.4	72.6	146.9	205.8	274.3
Accounts receivable (US$m)	1.7	3.1	2.6	2.4	2.3
Inventories (US$m)	81.3	80.0	80.0	80.0	80.0
PPE & exploration (US$m)	106.4	114.1	110.4	102.9	93.6
Other (US$m)	63.3	81.1	81.1	81.1	81.1
Total assets (US$m)	**315.1**	**351.0**	**421.1**	**472.2**	**531.3**
Debt (US$m)	70.3	32.4	19.3	6.0	2.3
Other liabilities (US$m)	93.7	83.3	90.8	88.6	86.5
Shareholders equity (US$m)	22.0	20.4	20.4	20.4	20.4
Retained earnings (US$m)	129.1	214.9	290.6	357.2	422.1
Minority int. & other (US$m)	-	-	-	-	-
Liabilities+equity (US$m)	**315.1**	**351.0**	**421.1**	**472.2**	**531.3**

Source: SCP estimates

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SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

	Research Disclosure	Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	**NO**
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	**NO**
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	**NO**
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	**NO**
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	**NO**
6	SCP is making a market in an equity or equity related security of the issuer	**NO**
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	**NO**
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	**YES**
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	**NO**

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of October 2025	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month