Champagne Project

September 2025

Forward Looking Statements and Cautionary Note on Exploration Targets

This Presentation contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, anticipated budgets and exploration expenditures, capital expenditures, costs and timing of the development of new deposits, the success of exploration activities generally, permitting timelines, the timing, amount and completion of financings, currency fluctuations, requirements for additional capital, government regulation of exploration and mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of any pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, "budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or describes a “goal”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current and/or planned exploration activities including exploration of the Anocarire property ; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver and copper; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors disclosed in the company's publicly filed documents. Although AndeX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place any material or undue reliance on forward-looking statements.

This presentation contains estimates of exploration targets on the Andex property. The quantity and grade potential of these exploration targets are estimates based on an understanding of the geology and controls on mineralization and the available volume of potential mineralization. This draws on production records, the understanding of the current mineral resource estimate, drilling, and geological interpretation. The potential quantity and grade of the exploration targets are conceptual in nature. There has been insufficient exploration to define these as a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Company Profile

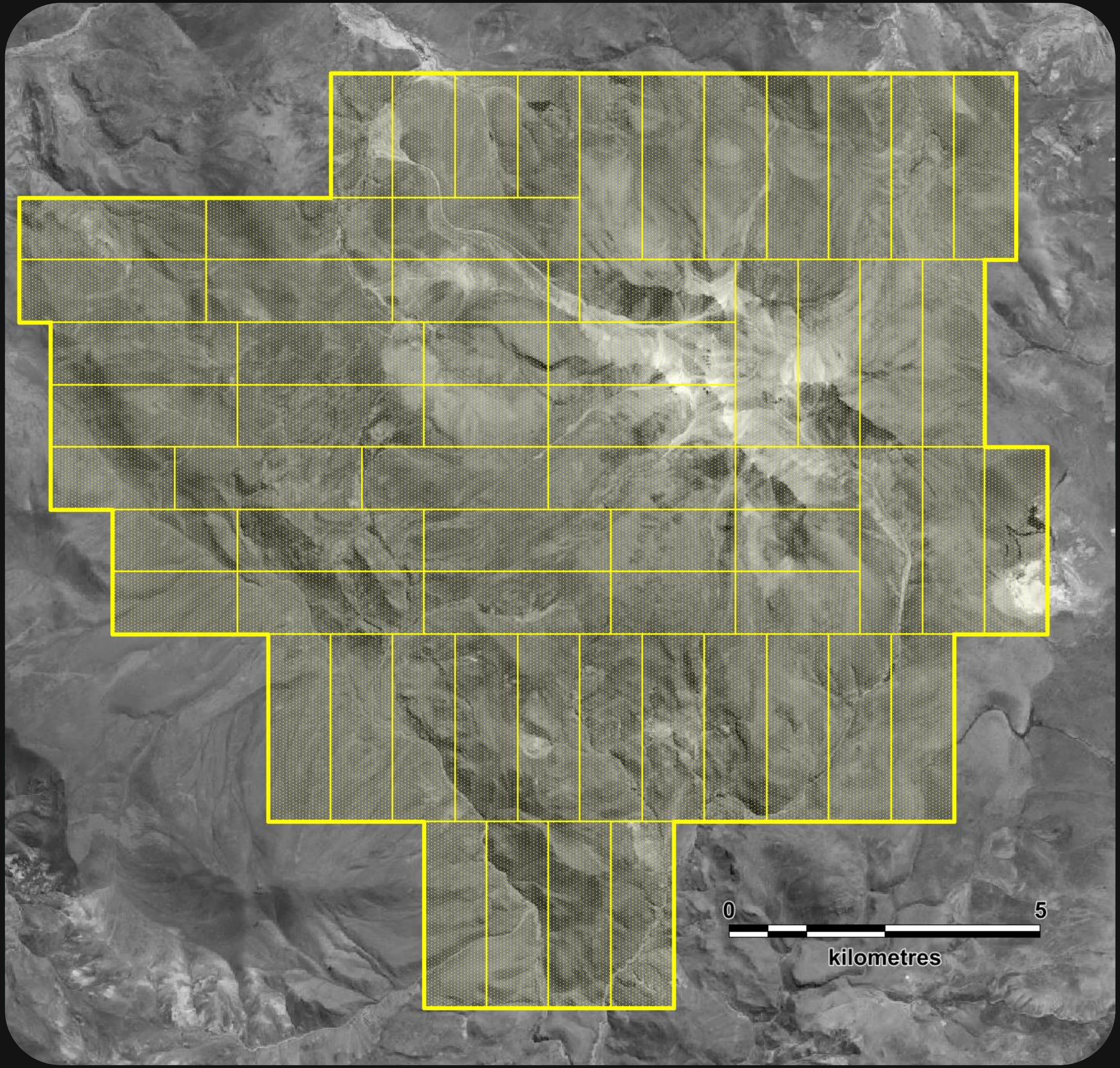
Exploration and Prospecting in Northern Chile

Champagne Project (Sofía)

17,520 hectares = 175.2 km^2

100% interest

2.5% NSR combined (Osisko + Triple Flag)

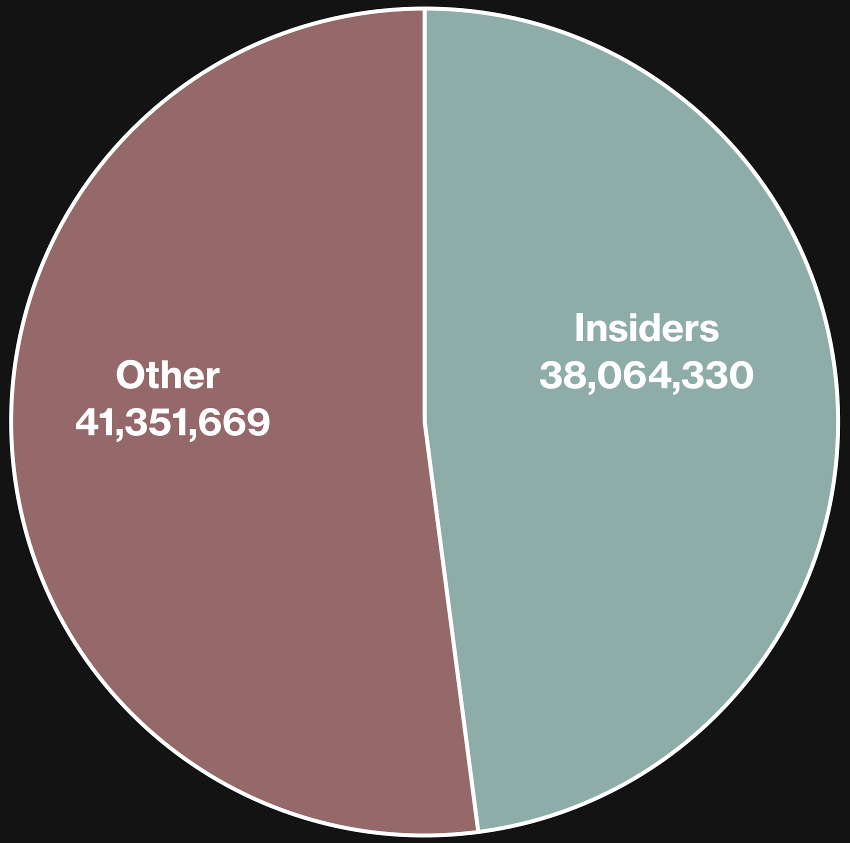


Capital Structure

Outstanding		79,415,999
Warrants	(US$1.00 –US$1.50)	11,748,300
Stock options	(US$0.23 – US$0.50)	5,550,000
Fully diluted		96,714,299

<u>Paul Champagne Ownership:</u>
Common shares – 27,381,081 (34.5%)
Warrants – 135,000
Stock options – 1,250,000
NSR – 3%

Ownership Details



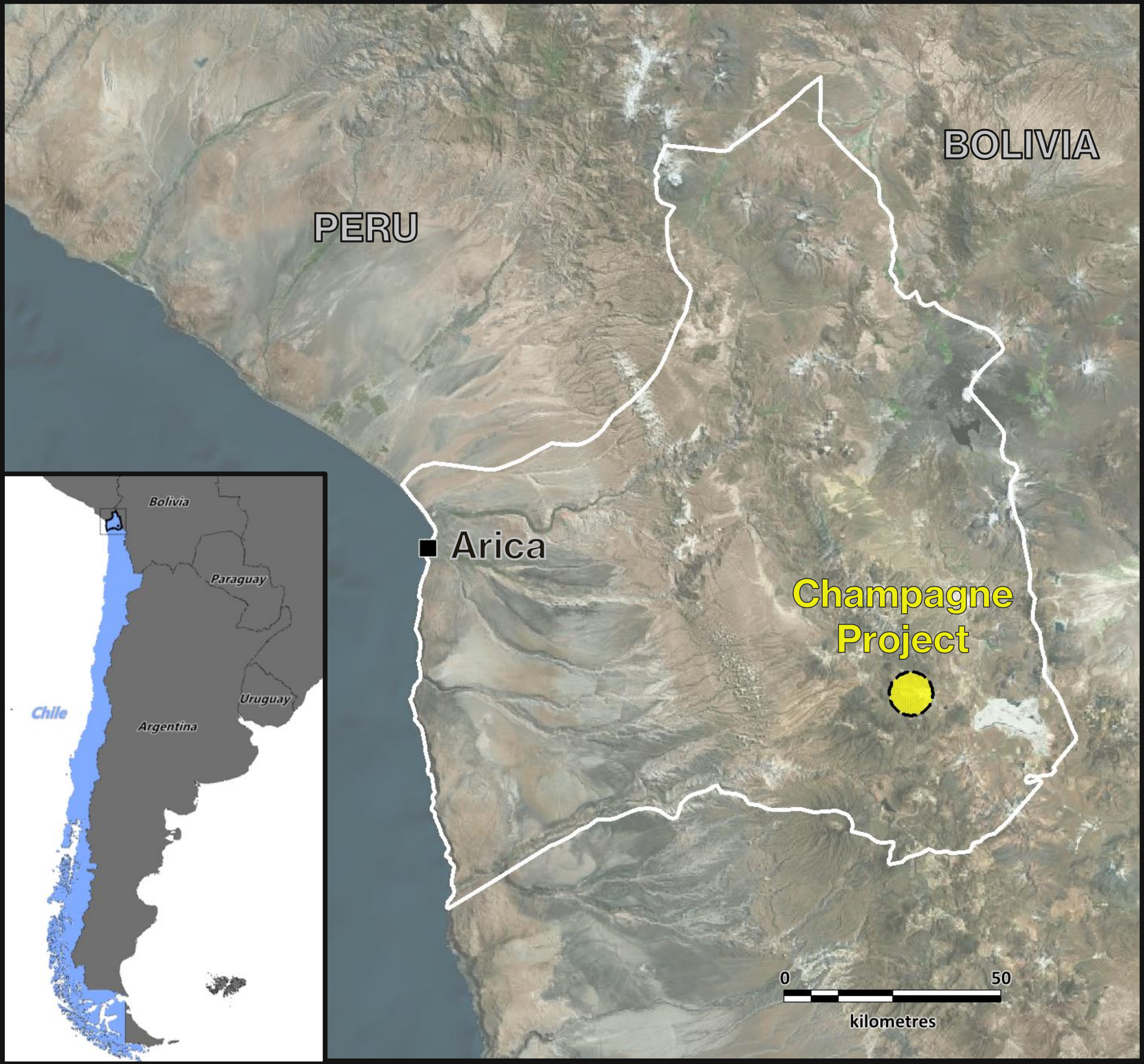
Champagne Project

High-sulphidation epitermal system

Located in Arica Region, northen most Chile region

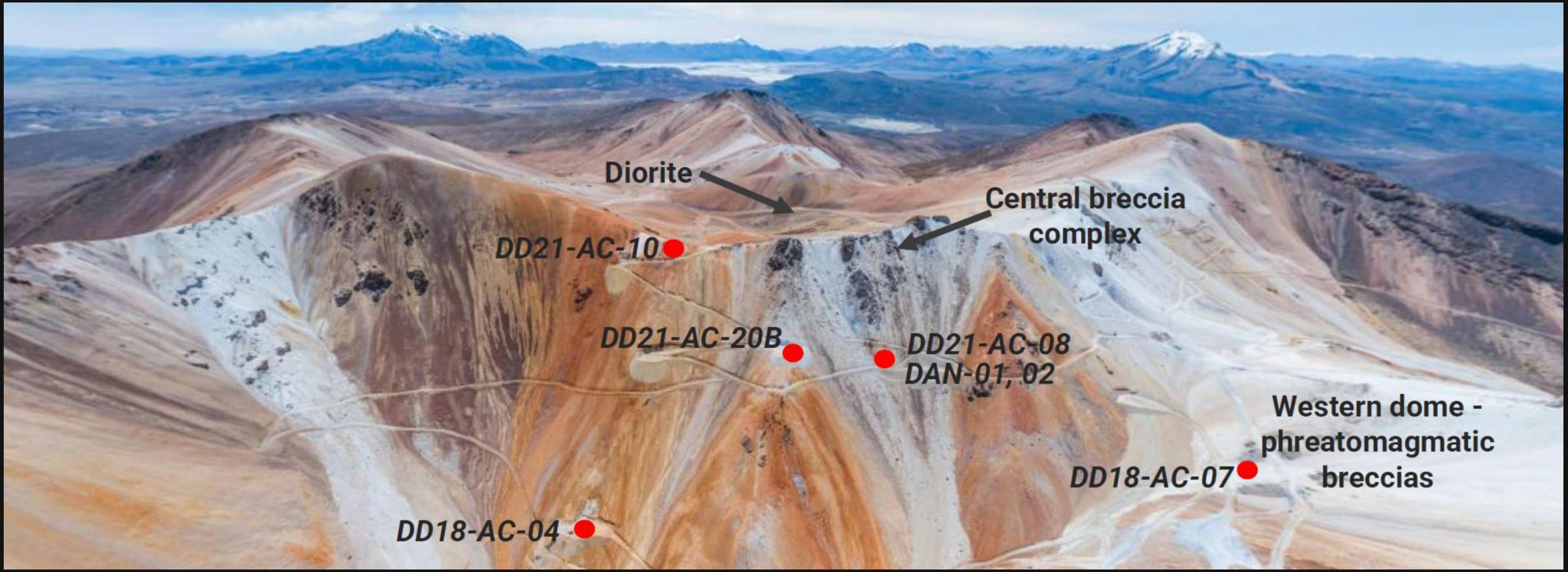
120 km southeast of Arica (port and airport)

Year-round road access and operation



Project History

- 1997: Homestake regional exploration identifies gold anomalies from stream sediment samples
- 2006: Andina drilled 2 diamond cored holes for a total of 403.65 meters



Looking ESE

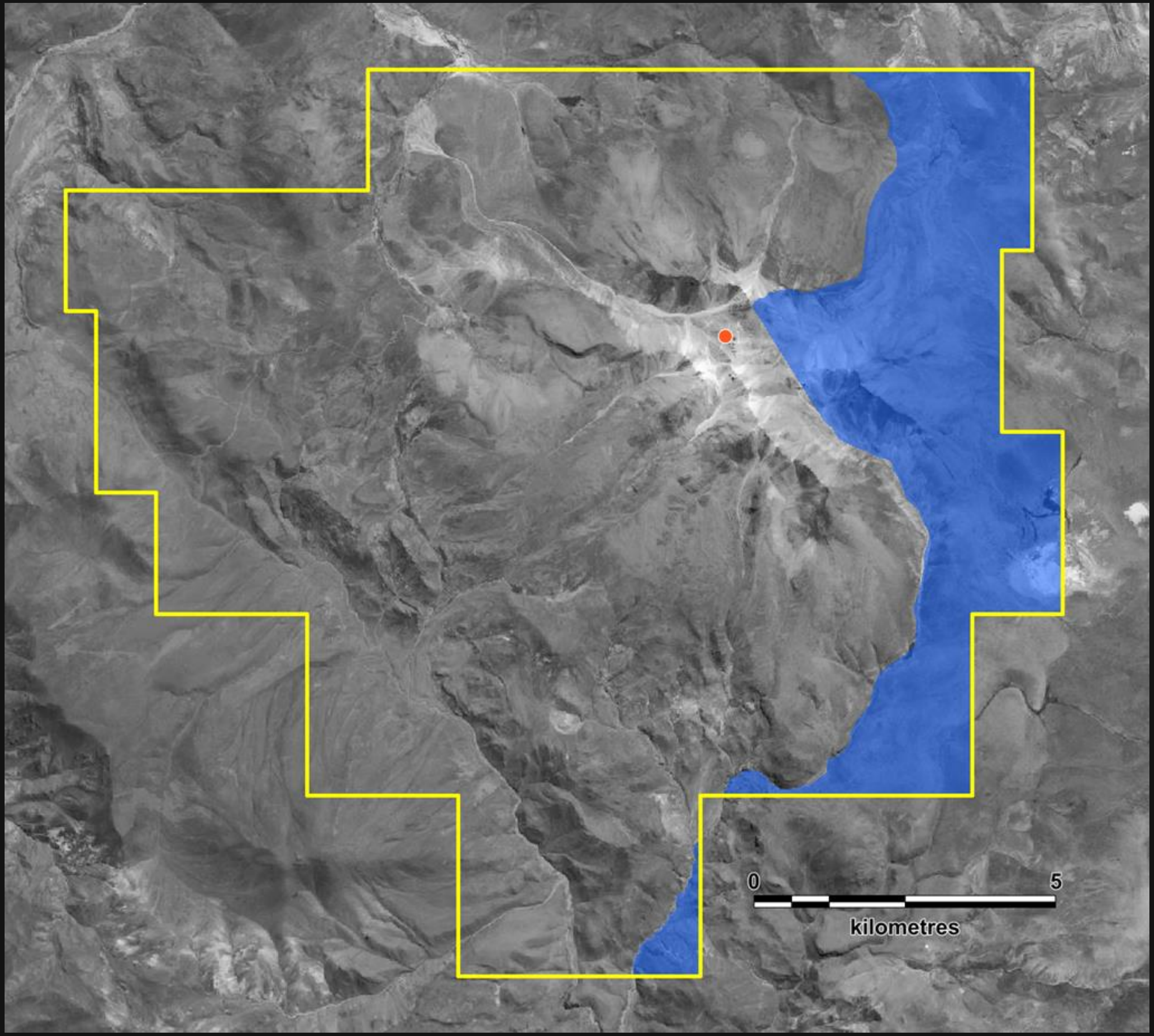
- 2016: **Andex Gold** acquires the project
- 2018: Initial round of drilling: 7 DDH; ~2,100 m, targeting resistivity MT anomalies
- 2021: Second round of drilling: 9 DDH; ~2,990 m, aimed to geologically defined targets.
- **Permitting gap**
- 2025, July: Favourable “RCA” Environmental Resolution enables the project to be resumed.
- 2025, September: Sectoral permits in place, fieldwork to re-commence.

Permits

- July 2025 Favourable RCA allows AndeX to drill from 12 pads. Tentative collar coordinates proposed to the authority, all outside the Las Vicuñas Reserve Area (blue hatch).

- Extensive surface exploration activities (mapping, sampling, etc.), expected to begin in September 2025 once sectoral permits are granted.

- Drilling activities to commence in November 2025.



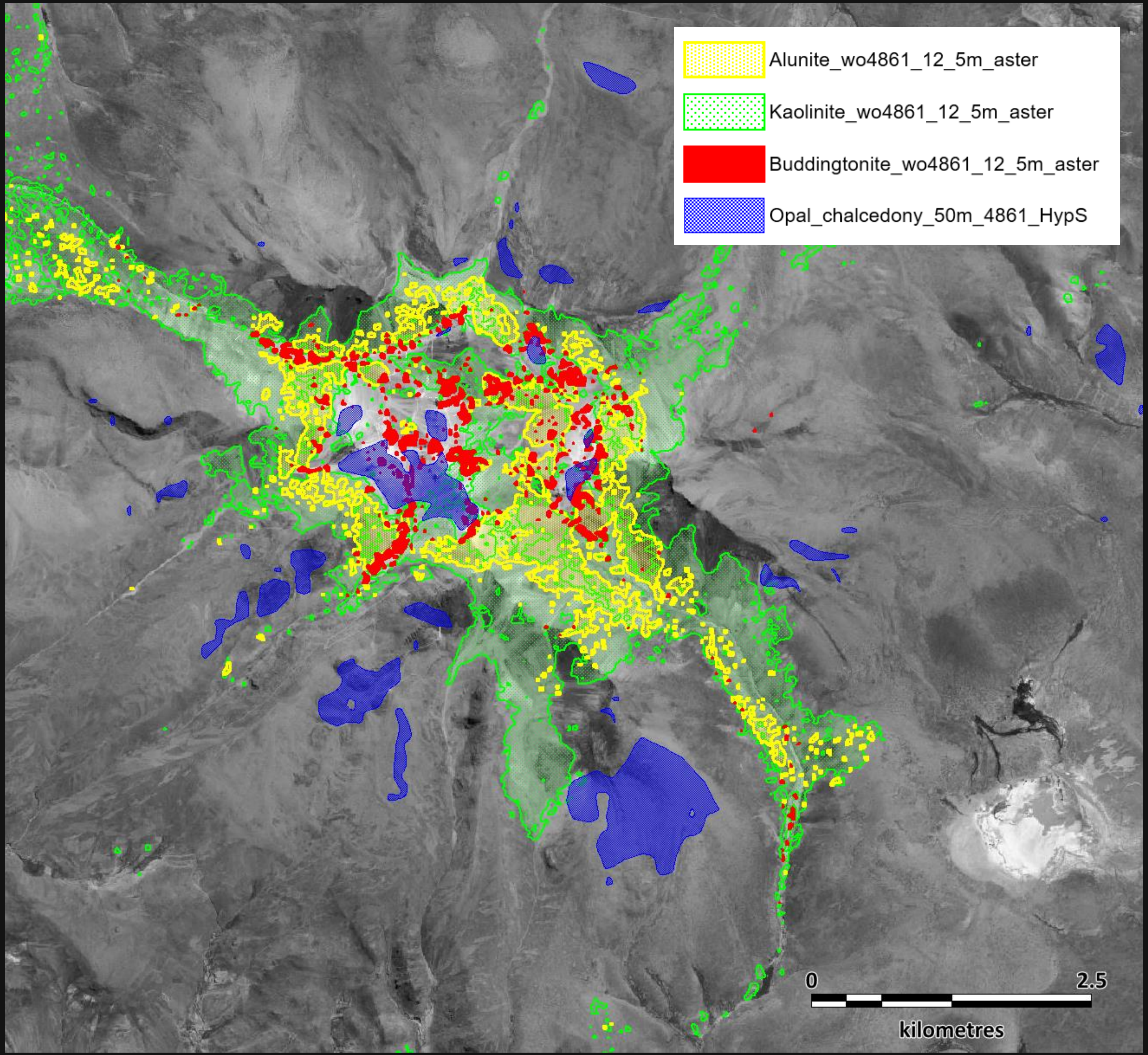
Project Results

ASTER Processing
Completed in August 2025

- Concentric Kaolinite/Alunite distribution clearly defines the location of the area of interest.
- Buddingtonite (proxy) has been associated with fertile Advanced Argyllic Alteration in multiple high-sulphidation projects: Salares Norte, Filo del Sol, etc.

HYPERSPECTRAL Processing
Completed in August 2025

- Opal/Chalcedony identification indicates siliceous rocks and intense silicification. Note the large amount of Opal/Chalcedony identified within Alunite zones.



ANDEX GOLD

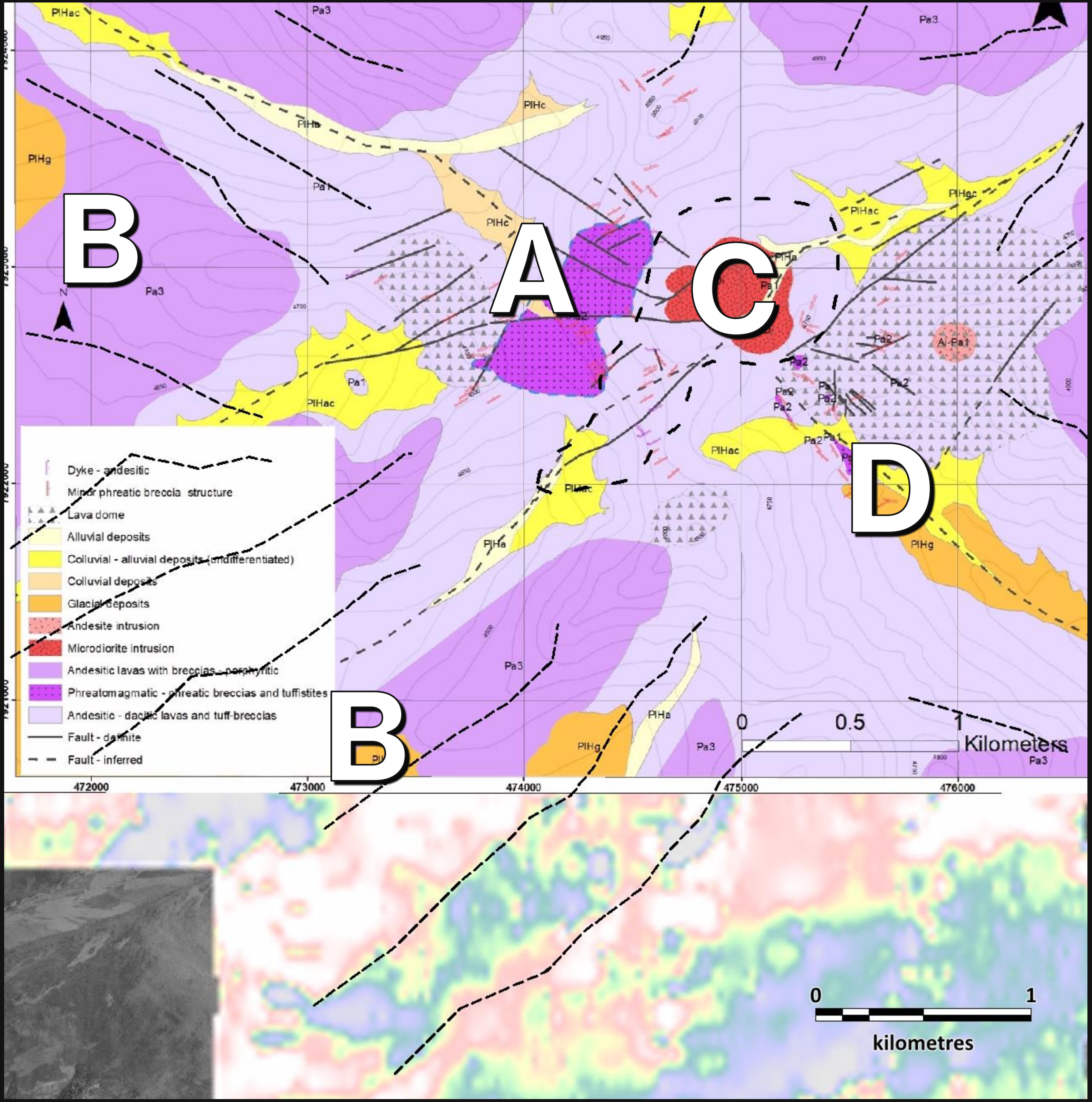
Project Results

Surface Geology map outlines 4 domains:
A = high sulphidation;
C = sub-volcanic / intrusive phase;
D = vein-controlled mineralization and;
B = volcanic host-rock.

Detail mapping to resume by mid-September 2025

-A, B, C & D domains present specific geophysical properties outlined on magnetometry and magneto-telluric surveys.

-A and C represent the main drill targets of the next drill program. Area A is ~ 1.1 km^2 and C ~ 0.8 km^2.



Surface Geology
(from Dunkley & Brewer, 2021)

Project Results

Historic Drilling of the High-Sulphidation domain

- **DD21-AC-020**

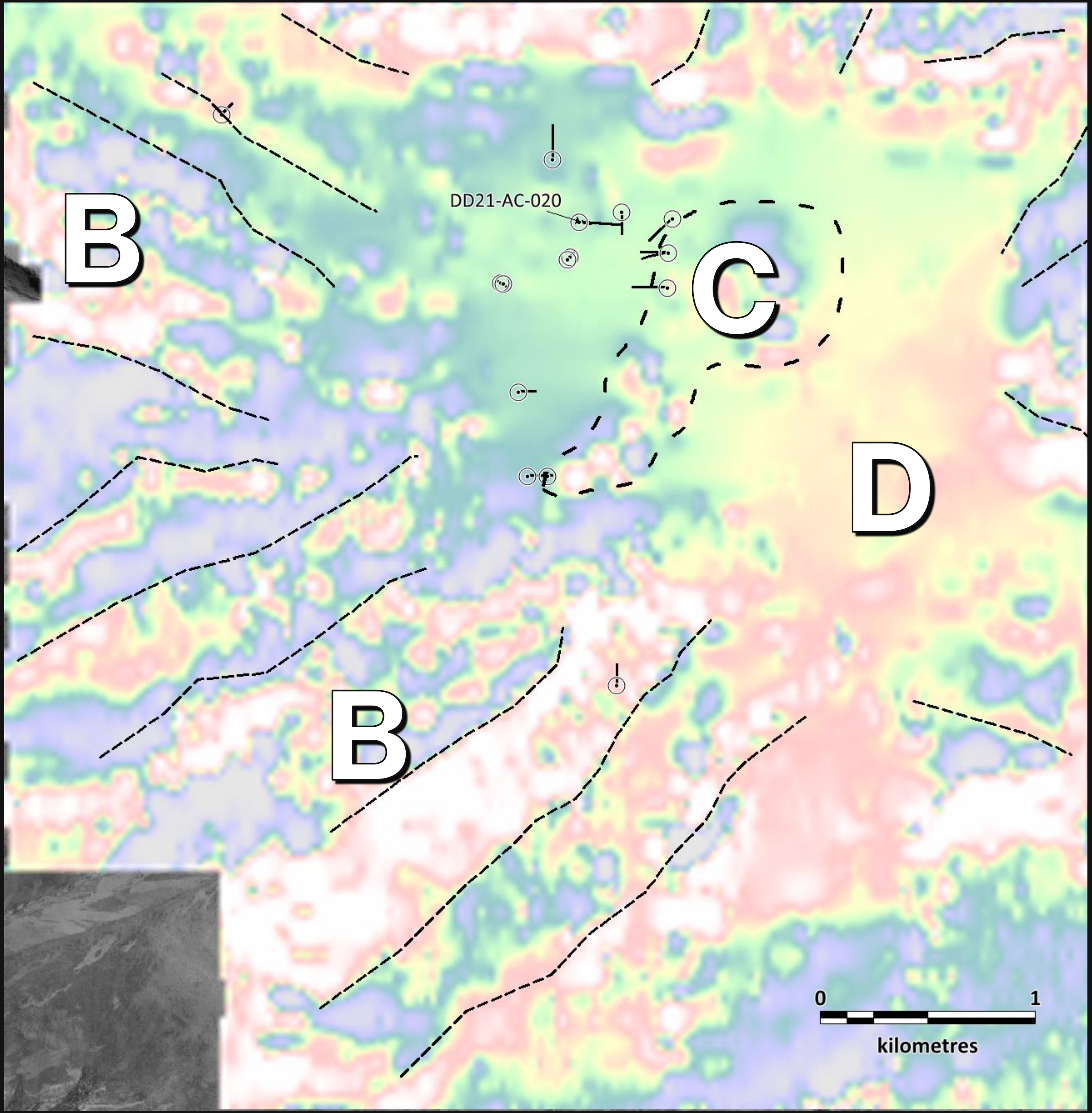
intersected strong multi-phase silicification and mineralisation interval of:

133.2m @ 2.68g/t Au, 25.2g/t Ag and 0.37% Cu, including 10m@10.2 g/t Au and 74.2 g/t Ag

The hole was abandoned in mineralisation due to drilling problems.

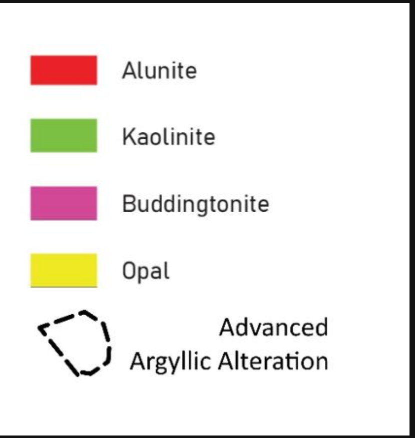
-C & D zones remain untested to date.

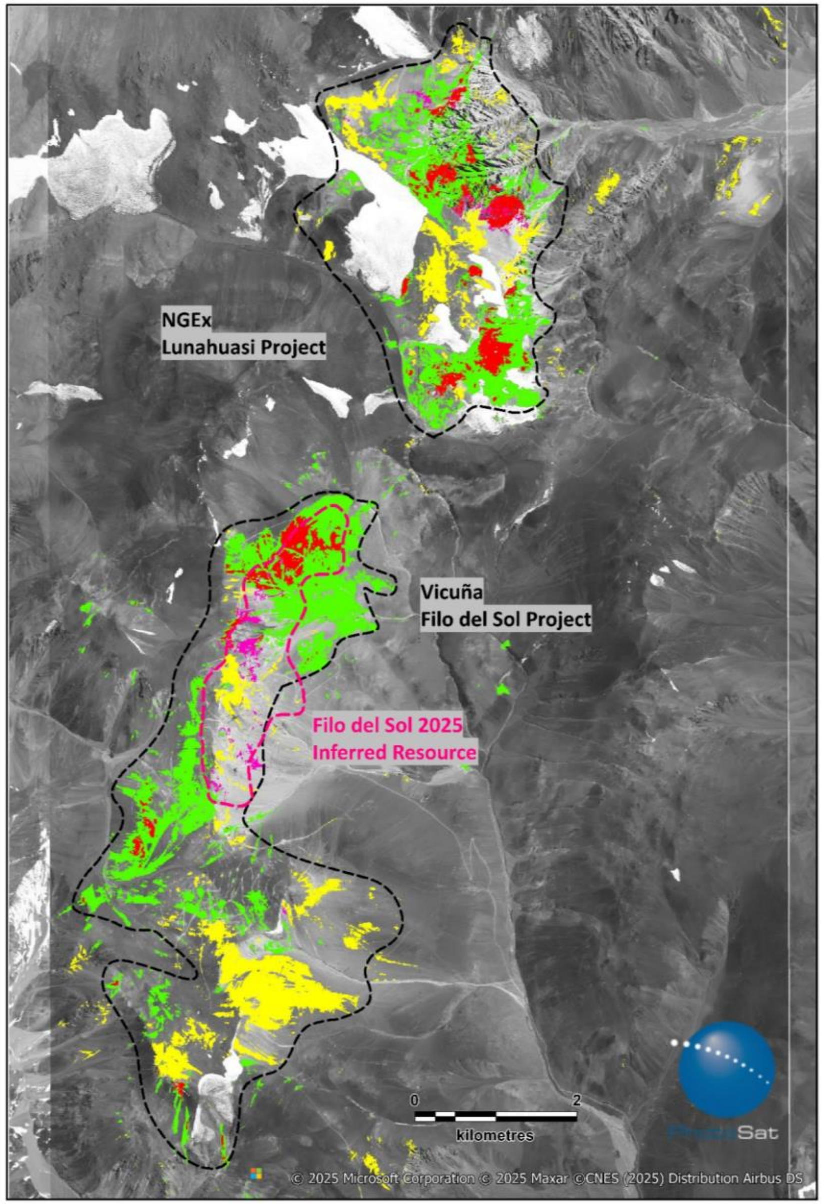
TMI



Project Scale

Footprint of the high sulphidation environment is similar in size to Lundin Group's Filo del Sol and NGeX's Lunahuasi deposits in the Vicuña Belt. – (same scale)

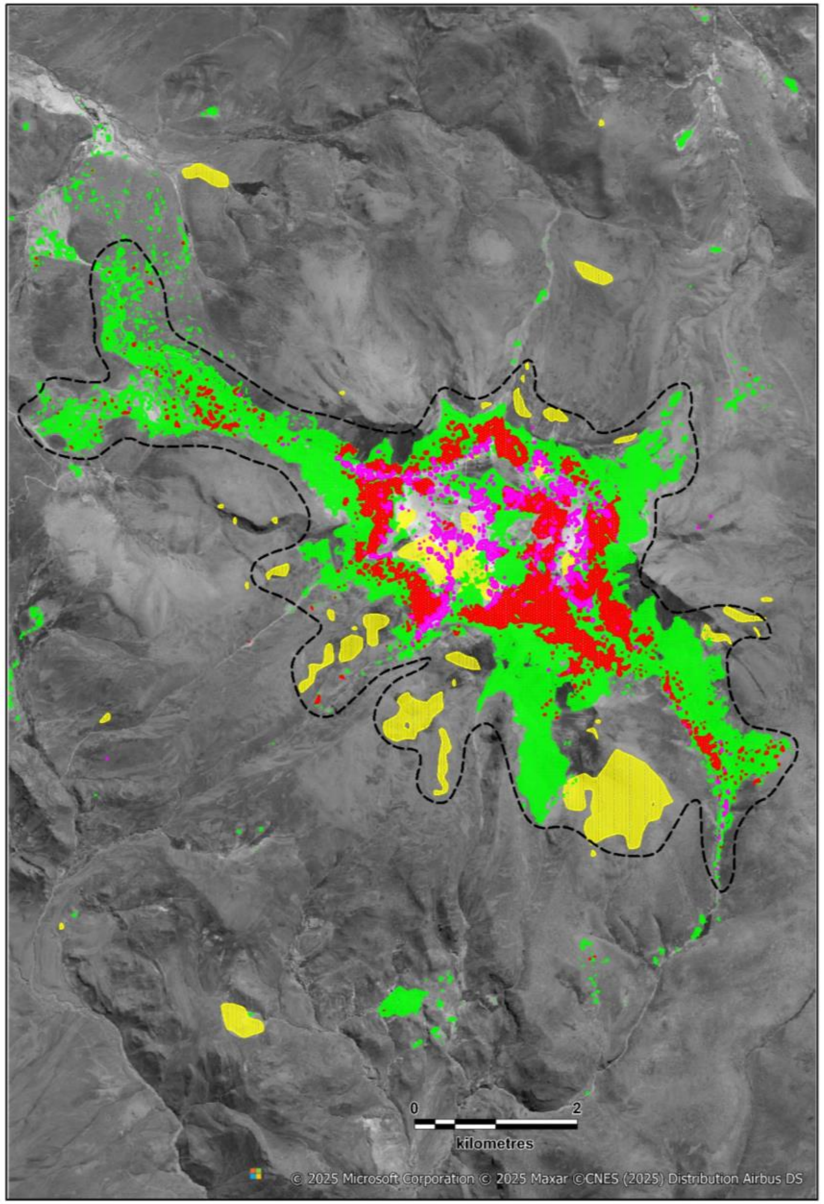




Vicuña District, Argentina-Chile

WorldView-3 Alteration Mapping Results Produced by PhotoSat

Image modified from Filo del Sol Alteration Mapping Report McPherson & Kristoffersen, 2023



Champagne Project

ASTER + Regional Hyperspectral Satellite Alteration Mapping Results produced by Photosat.

Andex Internal Report, 2025

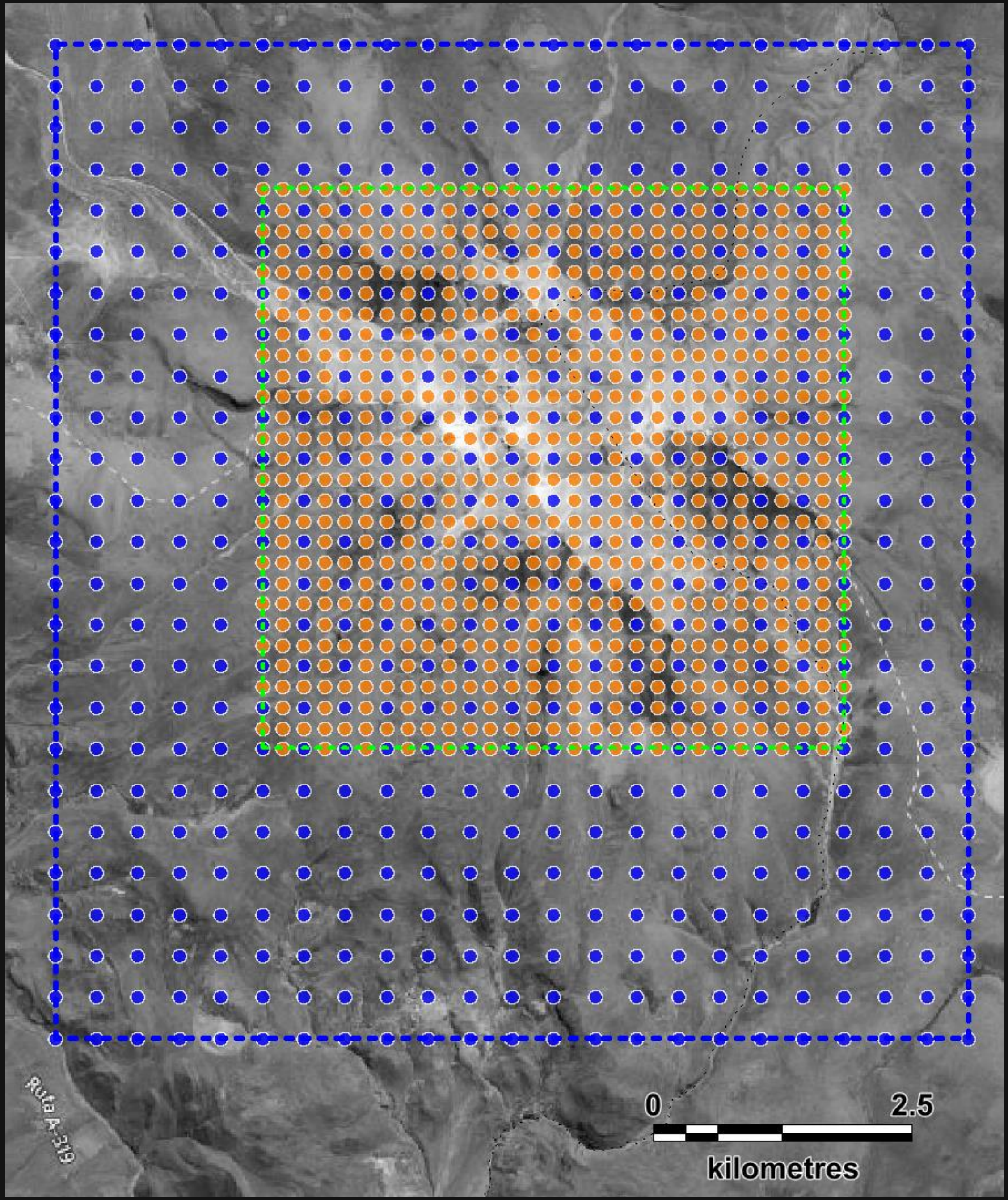
Exploration Plans

Geology and Alteration Surface mapping,
Drill-core logging and eventual sampling,
Core Spectroscopy and interpretation,
Soil + Spectroscopy grid sampling in 400 x 400 m grid, and eventual 200 x 200 m infill,
Structural assessment and modelling,

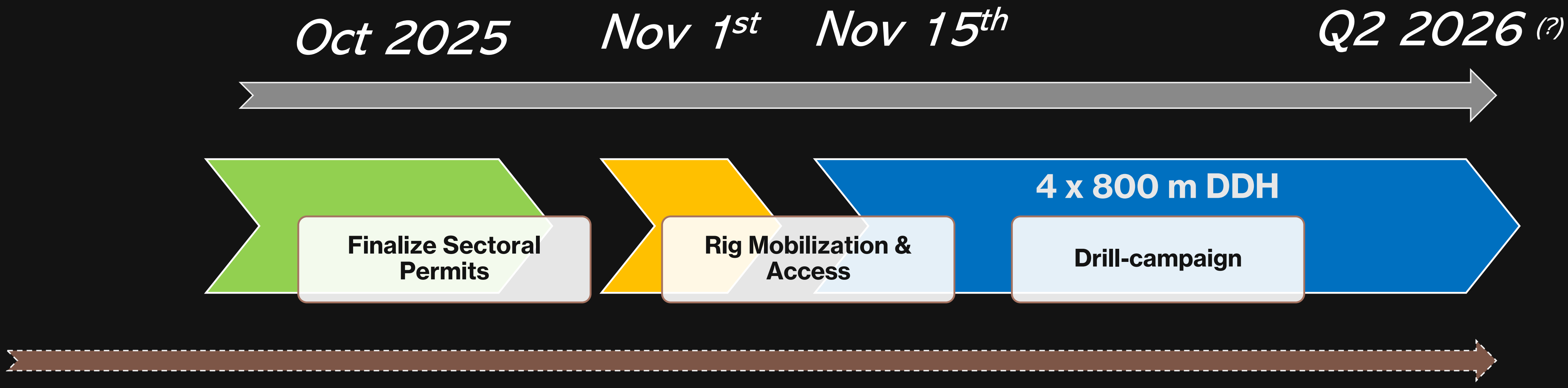
Regional exploration aimed to define structural and geologic framework.

Diamond drill campaign focused on high-sulphidation target, and also testing the intrusive phase at depth. Expect to commence drilling in the beginning of November 2025.

4 x 800 m DDH to test primary targets



2025/26 Exploration Program



Geology and Alteration Surface mapping,
Drill-core re-logging and eventual sampling,
Core Spectroscopy and interpretation,
Soil + Spectroscopy grid sampling in 400 x 400 m

Company Objectives

June 2026

Compile historic information
Surface Geology and Targets
Drill first 4 confirmation holes
New permit application

IPO

2027

Conceptual Geologic Model
Resource Delineation
Exploration Drilling
New Permit concession

Estimated Expenditures
US$ 12M

ANDEX GOLD

Board of Directors

Paul Champagne, Chairman, President and CEO of AndeX Gold
John Turner, Partner, Head of Mining, Fasken Martineau
Mark Wellings, President & CEO, ZCR Corp., former Head of Investment Banking, GMP Securities
Alfredo del Carril, Associate General Counsel at AES
Marcelo Tokman, Former Chilean Minister of Energy
Andres Velasco, Dean of School of Public Policy at the London School of Economics
Rony Zimmerman, Partner, Leads Natural Resources Group at Lembeye Abogados
Petra Decher, CFO & Corporate Secretary of AndeX Gold

Exploration Team

Diego Charchaflie, VP, Exploration of AndeX Gold
Joaquin Rossello, Chief Geologist of AndeX Gold

Technical Committee

Nate Brewer
Alina Gaibor
Peter Dunkley

An experienced Board, Management Team and Technical Committee