

ANDEAN PRECIOUS METALS ANNOUNCES MINERAL RESOURCE ESTIMATE FOR ITS DRY-STACK TAILINGS FACILITIES

18.11 million tonnes of inferred mineral resources, grading 43.2 grams per tonne silver and 0.16% tin

TORONTO, Ontario, November 13, 2022 – Andean Precious Metals Corp. (TSX-V: APM) (OTCQX: ANPMF) (“**Andean**” or the “**Company**”) is pleased to announce the initial mineral resource estimate for the Company’s dry-stack tailings facility (“**DSF**”) and an update of metallurgical test results from its fines disposal facility (“**FDF**”).

Overview

- Samples from 48 DSF sonic drill holes returned very consistent assays averaging 42.7 grams per tonne silver (Ag) and tin (Sn) assays averaging 0.15% Sn.
- Combined with the current FDF mineral resource (effective December 2021), the two facilities contain 10 million tonnes of indicated resources and 19.6 million tonnes of inferred resources containing silver and tin. Both estimates were prepared by SRK Consulting (USA), Inc.
- FDF metallurgical test results indicate that the deposit is variable in mineralogy and particle sizing. Preliminary test work suggests that metallurgical recoveries for Sn of 40 – 50% could potentially lead to the production of low-grade tin concentrates. This is in line with early estimates by the Company.
- Initial test work is now underway for the DSF and, if positive, will allow Andean to evaluate the merits of a much larger combined FDF/DSF reprocessing project.
- Tin price has declined from \$40,000 per tonne to \$20,000 per tonne during 2022, which will be considered in the initial economic modelling for the project.

President and CEO, Simon Griffiths stated, “Based on the new additional resource estimate for the DSF and the initial metallurgical test results for the FDF, the Company is considering expanding the scope of the expansion study incorporating both FDF and DSF. The average grades in the DSF are similar for silver, but higher for tin, to those within the FDF”.

Next Steps

- Complete follow-up test work for the FDF and the initial test work for the DSF.
- Assess the viability of building a larger stand-alone tin production circuit adjacent to the FDF and DSF facility.
- Subject to positive results with current test work, an internal scoping study will precede a decision to commence a preliminary economic assessment (“PEA”).

DSF Mineral Resource

Table 1: DSF Inferred Mineral Resource Estimate

	Tonnes	Average Ag Grade	Average Sn Grade
	<i>(M)</i>	<i>(g/t)</i>	<i>(%)</i>
Inferred	18.11	43.2	0.16

Notes to Table 1

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
2. Mineral resource tonnages have been rounded to reflect the accuracy of the estimate, any apparent errors are insignificant.
3. A nominal cut-off of US\$25/t has been used for reporting the mineral resource. All cost assumptions were provided by Andean.
4. DSF Mineral Resources are effective as of March 31, 2022.

DSF Sonic Drilling

Underpinning this initial mineral resource estimate are results from 48 drill holes using sonic drilling methods. Drill depths ranged from 2 to 57 meters with samples collected on 1-metre intervals. The average depth of each of the 48 sonic holes was 23.2 m. Depths of the drilling were carefully controlled to preserve the integrity of the DSF liner.

Drill sample preparation and analyses were performed by ALS Global in Bolivia and Peru, respectively, on half sonic core samples. ALS is a certified, commercial analytical services provider. All Ag analyses were produced by ALS using ICP-MS (ALS method ME-ICP61) and Sn by XRF methods (ALS method ME-XRF15b). The Qualified Persons reviewed the analytical data used to prepare the composites.

Most Recent NI 43-101 Technical Report

As documented in the most recent NI 43-101 Technical Report for the San Bartolomé Mine Bolivia dated March 25, 2022 and prepared by SRK Consulting (USA), Inc., D.J. Birak and S.R.J. Perkins (see the technical report under the Company's profile on www.sedar.com), the FDF contains over 10.1 million tonnes of indicated mineral resources averaging 49 grams per tonne silver and 0.12% Sn and 1.5 million tonnes of inferred mineral resources averaging 48 grams per tonne silver and 0.09% Sn.

FDF Oxides – Mineral Resource

Table 2: FDF Mineral Resource Estimate

Classification	Mineral Resources				
	Tonnes	Average Ag Grade	Contained Ag oz.	Average Sn Grade	Contained Sn
	(M)	(g/t)	(M)	(%)	(Kt)
Indicated	10.15	49.5	16.20	0.12	11.93
Inferred	1.51	48.4	2.30	0.09	1.33

Notes to Table 2

1. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate.
2. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, any apparent errors are insignificant.
3. A nominal cut-off of \$25.00 per tonne has been used for reporting the mineral resources at the FDF. This cut-off considers, on a per tonne basis, \$1.50 mining cost, \$19.00 processing costs, \$4.50 general & administrative costs. All cost assumptions were provided by Andean and are based on internal studies for current operations.
4. FDF mineral resources are effective as of December 31, 2021. Assumptions include 100% mining recovery.
5. Refer to Company's NI 43-101 Technical Report for the San Bartolomé Mine Bolivia dated March 25, 2022, as filed on www.sedar.com

FDF Metallurgy

A first batch of FDF samples from 23 sonic drill holes were prepared into 14 composites based on grade, location and lithological descriptions. A second batch of samples from the remaining 51 FDF holes were analyzed at SGS Lakefield during Q2 2022 and preparation of a further 10 composites have been completed during Q3.

FDF and DSF test work is underway at SGS Lakefield on hydraulically prepared size ranges is aimed at evaluating concentration ratios and recoveries in pilot-scale gravity concentration equipment.

A set of 12 whole core twin samples from DSF sonic drilling was recently sent to SGS Lakefield for similar tests, followed by more detailed testing if required.

Qualified Persons

The scientific and technical content disclosed in this press release was reviewed and approved by Simon R.J. (Jerry) Perkins, consulting metallurgist and process engineer to the Company, a Qualified Person as defined by NI 43-101 and Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy FAusIMM CP(Met) and by Donald J. Birak,



Senior Consulting Geologist to the Company, a Qualified Person as defined by NI 43-101 and Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak inspected the drilling site and archived sonic core during a June 2022 site visit and reviewed the analytical and QAQC results cited herein. Giovanni Ortiz, (SRK USA), FAusIMM prepared and reviewed the mineral resource estimate contained herein.

About Andean Precious Metals

Andean Precious Metals is a Canadian, growth-focused silver producer that owns and operates the San Bartolomé project located in the department of Potosí, Bolivia. San Bartolomé has been operating consistently since 2008, producing an average of over 5Moz of silver per year. The Company is also exploring its wholly owned San Pablo gold project and seeking other accretive opportunities in Bolivia and the wider Americas. Andean is committed to fostering safe, sustainable and responsible operations. For more information, please visit www.andeanpm.com.

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This press release contains statements which constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"), including statements regarding the plans, intentions, beliefs and current expectations of Andean with respect to future business activities and operating performance. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking statements in this news release include statements relating to the test work to be completed, the Company's evaluation of a revised FDF/DSF reprocessing project, the completion of an internal scoping study and PEA, and the timeline for completion thereof.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect Andean's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Andean believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of Andean. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in commodity and power prices; risks inherent in exploration estimates; results, timing and success; inaccurate

metallurgical assumptions (including with respect to the grade and recoverability of mineral resources); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety, and environmental matters); changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation; the risks and uncertainties associated with foreign markets. These forward-looking statements may be affected by risks and uncertainties in the business of Andean and general market conditions, including COVID-19 and the ongoing conflict between Russia and Ukraine and any actions taken by other countries in response thereto, such as sanctions or export controls.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Andean has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. Andean does not intend, and does not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.