

# Andean Precious Metals Provides Operations Update

## Resumption of Normal Operations at San Bartolomé Intersection of Porphyry Intrusion at San Pablo Initial Results from Dry-Stack Tailings Drill Program

Toronto, Ontario--(Newsfile Corp. - May 9, 2022) - Andean Precious Metals Corp. (TSXV: APM) (OTCQB: ANPMF) ("Andean" or the "Company") announces the resumption of full production following the previously announced fatal incident on May 4, 2022. Andean also provides an update on the Company's exploration drill program at the San Pablo project and initial results from the Company's drill program at the dry-stack tailings facility ("DSF").

### Resumption of Operations at San Bartolomé

Operations at San Bartolomé have resumed in full following an accident on May 4, 2022, when an employee at the processing plant fell from height during routine task and was fatally injured. A full investigation is underway and corrective measures have been implemented. The Company continues to support the family and co-workers during this difficult time.

"The last several days have been challenging for Andean, especially for our team in Bolivia," said Simon Griffiths, President and CEO. "As we resume normal operations at San Bartolomé our focus will always remain on the health and safety of our workforce, contractors and visitors. We continue to review the circumstances of this incident to ensure that improvements are implemented."

### Porphyry Intersected at San Pablo

At San Pablo, the Company is currently completing the fourth and drill holes of a planned nine hole exploration program. To date, 2,189 meters have been completed. This program is targeting altered porphyry intrusions as the source of gold mineralisation hosted by sedimentary rocks discovered in the Company's phase one drill program in 2021. As previously announced, Quantec Geoscience carried out a Titan 24 deep induced polarization survey ("DCIP") and magnetotelluric survey ("MT") which informed the design of the current program. Hole SPW22-10 has now intersected the target porphyry system at 427 meters (350m vertical) with a planned drill depth of 650 meters. The intersection confirms the Company's geologic model with signature overprint alteration and host lithologies. Assays are currently taking 6 to 8 weeks with first results from the porphyry intercept expected in June.

### Initial Drill Results from San Bartolomé Dry-Stack Tailings

The Company has completed a wide-spaced drill program at the San Bartolomé dry stack tailings facility ("DSF") and has received assay results for 39 of 48 drill holes. Average grades are **43 g/t silver** and **0.15% tin**. The Company expects to receive assays from the remaining 9 holes during Q2.

As previously disclosed, the Company's Expansion Study is evaluating options to extend the life of mine at San Bartolomé through the extraction of silver and tin contained in a stockpile of material at the fines disposal facility ("FDF") adjacent to the dry stack tailings facility. Given the success of the FDF drill program, which yielded measured and indicated mineral resources of 10.15 million tonnes grading 49.5 g/t silver and 0.12 % tin containing 16.2 million ounces of silver and 11.9 thousand tonnes of tin, the Company elected to evaluate the potential for economic quantities of both silver and tin within the DSF. Information pertaining to the FDF was included in a National Instrument 43-101 Standards of Disclosure for Mineral Projects technical report dated March 25, 2022, titled "NI 43-101 Technical Report San Bartolomé Mine Bolivia." According to the Company's mill production records, the DSF contains approximately 20 million tonnes of material. The Company submitted all DSF drill samples to ALS Laboratories ("ALS") along with a suite of QAQC samples, which yielded analytical results within reasonable limits of the expected values.

These drill results suggest that the Company should conduct further studies for recovery of tin and silver. As with the current FDF scoping study, this evaluation will require a detailed metallurgical test program, engineering and processing review to determine viability. The addition of tin production at San Bartolomé remains a significant opportunity for Andean, and the initial results from this drill program confirm the potential for processing both stockpiles and tailings.

### Qualified Person

The scientific and technical information contained herein was reviewed and approved by Donald J. Birak, an independent consulting geologist and a Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and a Fellow of Australasian Institute of Mining and Metallurgy (AusIMM).

### Investor Relations

The Company expects to launch a new investor microsite at the beginning of Q3 which will include interactive content and links to the Company's ESG and sustainability framework. The Company will be presenting a webinar in partnership with Amvest Capital on Wednesday, May 18, 2022 at 4:05 pm ET, which will be available to access via the Amvest website at <https://www.amvestcapital.com>. The Company presentation will be focussing on the Expansion Study, the drill results released herein, and on Corporate M&A.

## About Andean Precious Metals Corp.

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 five million ounces of silver per year. The Company is also exploring its wholly-owned San Pablo and Rio Blanco gold projects and seeking other accretive opportunities in Bolivia and Latin America. Andean Precious Metals is committed to fostering safe, sustainable and responsible operations. For more information, please visit [www.andeanpm.com](http://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 Andean's implementation of operational or training measures ensuring workplace safety, Andean's release of DSF assay results and the timing thereof, Andean's decision to move forward with a resource statement for the DSF and the timing thereof, the engagement of SRK to complete a block model supporting the DSF resource statement, Andean's decision to release results on its Expansion Study and the timing thereof, expected silver and tin grades from the DSF, and the launch of Andean's investor microsite."

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 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.



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