Andean Precious Metals Initiates Phase Two Exploration Drilling Program

Targeting San Pablo Porphyry with 15,000 Meters

Toronto, Ontario--(Newsfile Corp. - February 7, 2022) - Andean Precious Metals Corporation (TSXV: APM) (OTCQB: ANPMF) ("**Andean**" or the "**Company**"), a leading Latin American precious metals producer, is pleased to announce the launch of a 15,000 m, Phase Two drill program focused on the San Pablo porphyry target identified in the recently completed Titan geophysical survey.

"Andean came to market in March of 2021 as a Company with a strong foundation of production and cashflow and a focus on growth through project acquisition and development," said Simon Griffiths, President and CEO. "Bolivia is among the most geologically prospective, under-developed jurisdictions in the world, so progressing exploration work on our own portfolio of projects has been a key priority for Andean. Our Phase Two exploration program will test a porphyry target at our San Pablo Gold Project that was identified in our recently completed Titan Geophysical survey. We have budgeted 15,000 meters for this purpose." Mr. Griffiths went on to say, "I am encouraged by the scope of opportunity that exists for Andean to grow organically in Bolivia. Exploration is a key element of this growth, complementing our San Bartolomé mine life Expansion Study and the continued extension of our government contracts."

San Pablo Project

The 100% owned San Pablo Project in the Province of Antonio Quijarro, Department of Potosí comprises 650 hectares. San Pablo is located in the southern part of the prolific Bolivian tin-silver and polymetallic belt that hosts several of Bolivia's largest deposits including the former Kori Kollo gold mine (Newmont) which produced more than 4 million ounces[1], and the Cerro Rico of Potosí which produced 1 to 2 billion ounces of silver and significant tin[2], where the Company's San Bartolomé mine is located.

Twelve diamond drill holes were completed at San Pablo in 2021 for a total of 3,580 m, as reported in the press release of November 30, 2021. The highlight was an intersection of 53.8 m grading 1.17 g/t Au from 211 m depth in hole SP21-01. All twelve holes encountered anomalous gold throughout their lengths.

Quantec Geoscience subsequently carried out a 9-line, 20.3 line-kilometers, Titan 24 deep induced polarisation survey ("DCIP") and magnetotelluric survey ("MT") at San Pablo that was completed in December. On many lines the DCIP shows a thick, very conductive layer close to the surface that limits the depth of penetration. The magnetotelluric survey, which is a passive method that uses the earth's natural electromagnetic field as the source field to image subsurface resistivity structure, achieved depths of investigation of about 1,200 m. The survey detected very low resistivity anomalies at depth that are interpreted to be altered porphyry intrusions. These will be tested in the forthcoming Phase Two drill program. The holes are being targeted on the basis of low resistivity, high chargeability which may be due to sulphides with associated gold, and geology.

The Phase Two diamond drill program consisting of 15,000 m will be started in mid-February by drill contractor Maldonado S.A. using two drill rigs. Construction of drill platforms and road access is already under way. The first part of the program will consist of 4 holes each of 750 to 800 m length for a total of 3,100 m designed to test the resistivity anomalies. The second part of the program of 11,900 m will be planned on the basis of these results.

"Gold mineralisation at San Pablo is hosted by diamictites (pebble sandstones of glacio-marine origin) of the Silurian Cancañiri Formation over a large area of at least 2.5 km elongated northwest by 1.5 km wide," explained Dr. Stewart D. Redwood, Technical Advisor to the Company. "The gold mineralisation is related to sulphides in narrow sheeted veins and veinlets, as well as wider discrete veins, and in sulphide-cemented breccias. Veining is related to pervasive silica-sericite alteration which overprints secondary biotite alteration that outcrops at lower elevations and is seen in drill core. The dominant sulphides are pyrrhotite, arsenopyrite and bismuth sulphides, which, together with the geochemical association of gold with arsenic, bismuth and antimony, are characteristic of reduced intrusion-related gold deposits," continued Dr. Redwood. "The Phase Two drill targets are interpreted porphyry intrusions that are believed to be the drivers of the gold system. This is supported by the presence of mineralised porphyry dykes and a barren, late stage, post-mineral porphyry intrusion. The low resistivity zones shown by the MT survey are interpreted to be altered intrusions and will be tested by Phase Two drilling."

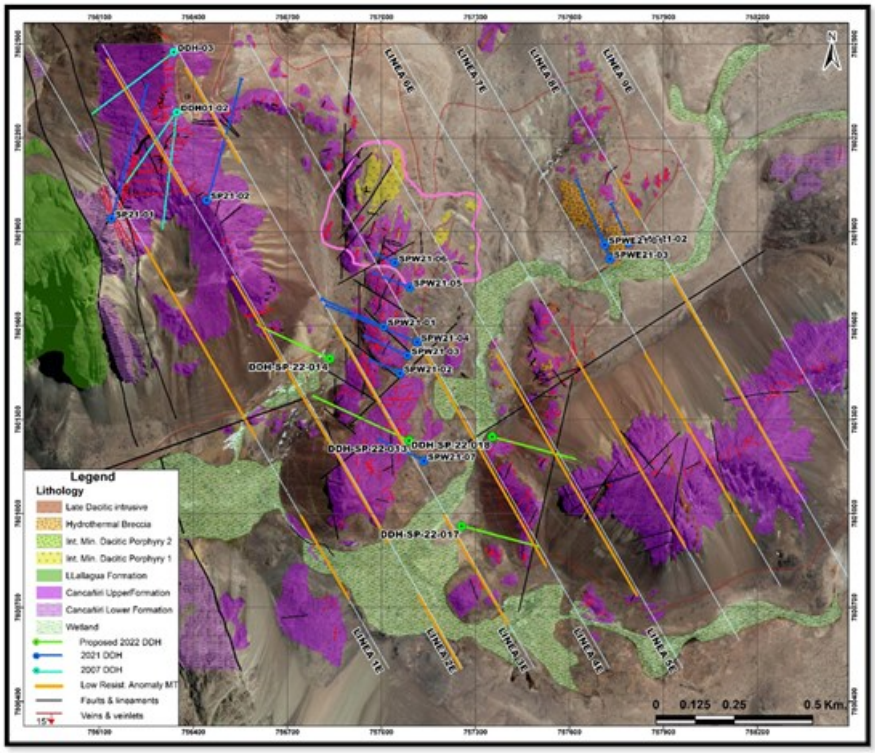

Figure 1: Geological map of the San Pablo project showing geophysical survey lines, low resistivity MT anomalies, and the first four planned Phase Two drill hole locations.

To view an enhanced version of Figure 1, please visit:
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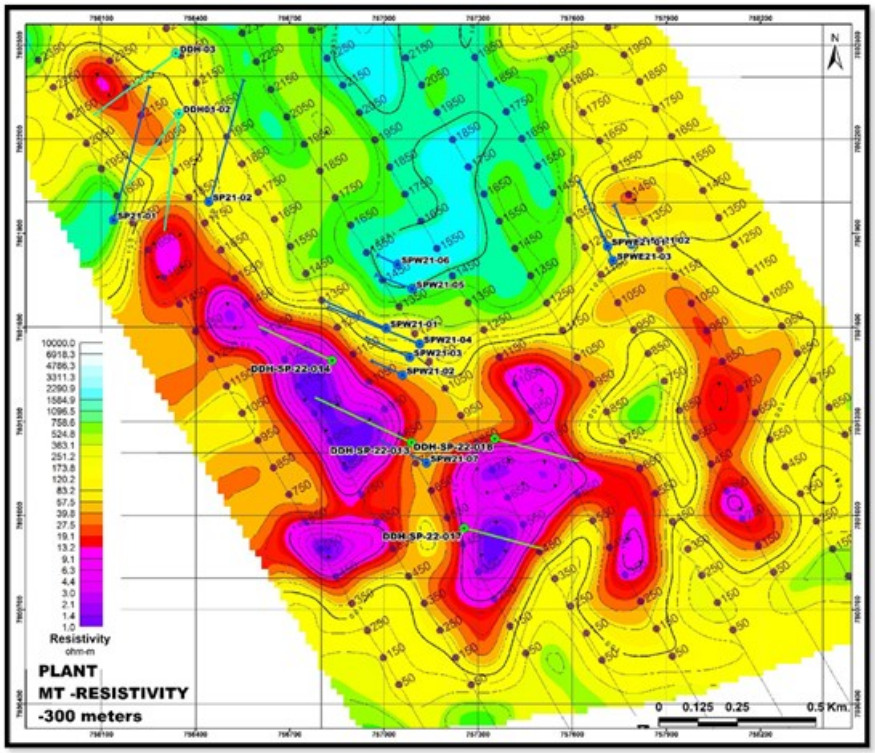

Figure 2: MT resistivity plan of the San Pablo project at a depth of -300 m showing low resistivity anomalies and the location of the first four Phase Two drill holes.

To view an enhanced version of Figure 2, please visit:
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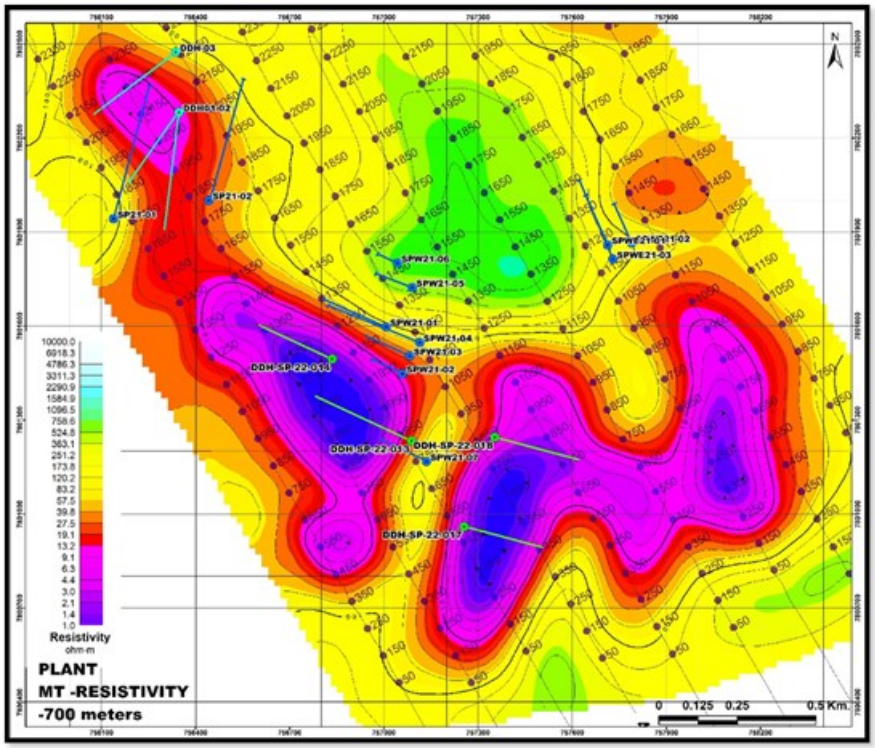

Figure 3: MT resistivity plan of the San Pablo project at a depth of -700 m showing low resistivity anomalies and the location of the first four Phase Two drill holes.

To view an enhanced version of Figure 3, please visit:
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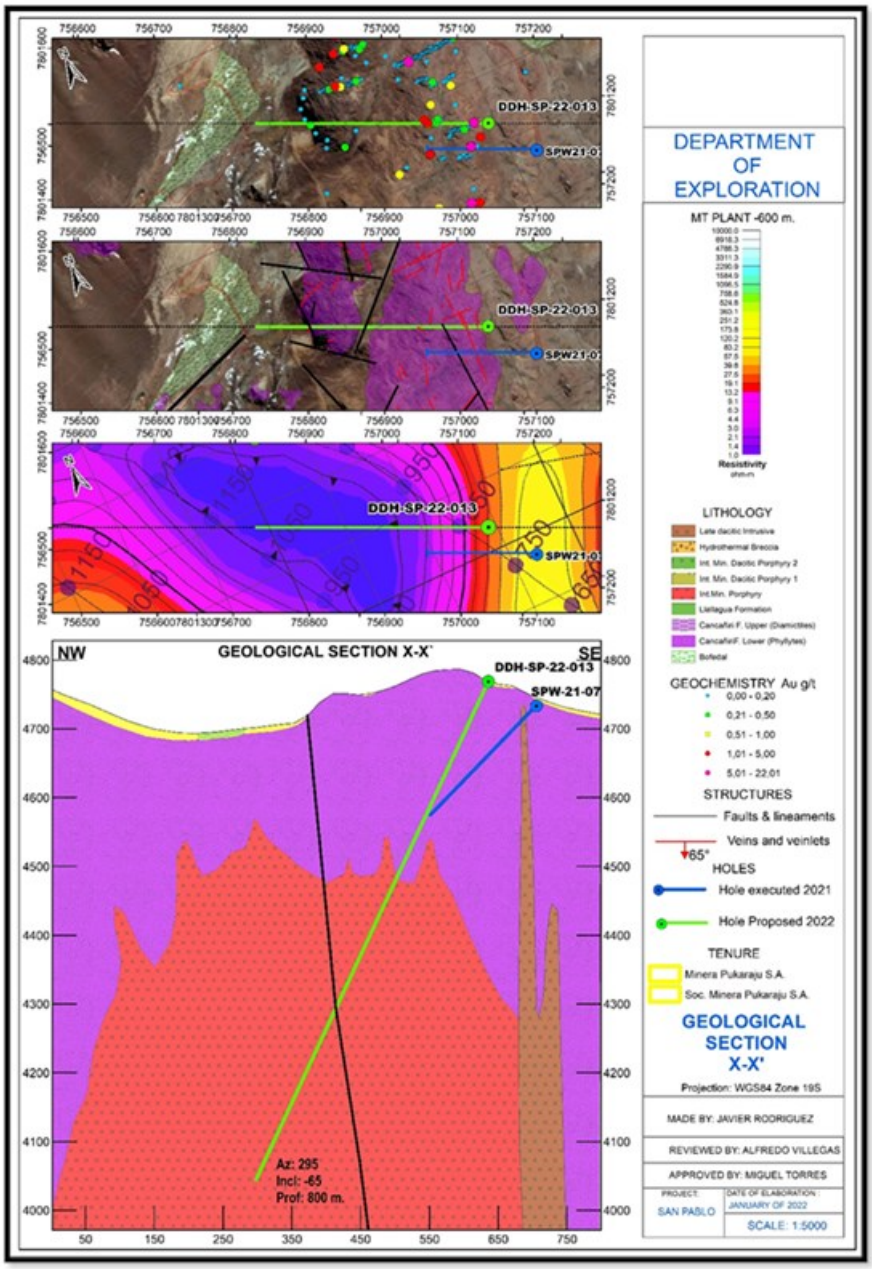

Figure 4: Plans and section of San Pablo planned Phase Two drill hole DDH-SP-22-013 showing a) surface gold geochemistry in rock-channel sampling, b) outcrop geological mapping; c) MT resistivity anomaly map at -500 m depth; and d) cross section X-X' with geological interpretation and trace of the planned drill hole with azimuth of 295° and inclination of -65° to 800 m depth.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/6409/112952_d0f958e40496ca0d_005full.jpg

Rio Blanco Project

The 100% owned Rio Blanco Project comprises 13,462 hectares in the Province of Nor Chichas, Department of Potosí. Ongoing negotiations with the local community and poor road access in the rainy season have delayed exploration work at Rio Blanco. The Company is actively engaged with the local community and expects to re-start exploration work in H2 of 2022. In 2021, ten diamond drill holes were completed at Rio Blanco for a total of 2,154 m.

Rio Blanco is an orogenic gold deposit hosted in Ordovician shales and sandstones. The Phase One diamond drill program covers an initial 7 km of a 22 km long structural corridor along the axis of the northwest-trending Rio Blanco anticline. This structural system hosts gold mineralisation in quartz veins, stockworks, saddle reefs and lenticular bodies.

Analyses and Qualified Person

All samples were prepared by ALS Global at their laboratory in Oruro, Bolivia and the pulps were analysed by ALS Global at their laboratory in El Callao, Peru. ALS Global is an independent, certified, commercial analytical service company, per ISO/IEC 17025:2017 and ISO 9001:2015. Gold was assayed by a 30 gram fire assay with atomic adsorption spectroscopy ("AAS") finish and multi-element values were derived from four acid digestion and inductively coupled plasma mass spectrometry ("ICP-MS"). Blanks, standards and duplicates were routinely inserted for quality assurance and quality control ("QAQC") per Company

protocol.

The scientific and technical data in this press release was prepared by Stewart D. Redwood, PhD, Technical Advisor Geology to the Company, a Qualified Person as defined by Canadian National Instrument 43-101, Fellow, Institute of Materials, Minerals and Mining (FIMMM), UK.

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.

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[1] Source: Empresa Minera Inti Raymi S..A., former subsidiary of Newmont Corporation.

[2] Source O. Arce-Burgoa, "Yacimientos Metaliferos de Bolivia", 2020.