

Andean Precious Metals Meets FY2021 Production Guidance

Continued Strong Performance from Flagship San Bartolomé Mine: 5.8 Million Ounces of Silver Equivalent Produced

Toronto, Ontario--(Newsfile Corp. - January 24, 2022) - Andean Precious Metals Corporation (TSXV: APM) (OTCQB: ANPMF) ("**Andean**" or the "**Company**"), a leading Latin American precious metals producer, is pleased to announce that the Company has met its full year 2021 production guidance. The Company expects to release Q4 and full year financial results, including all in sustaining costs in March 2022.

2021 Operating Highlights

- Production of 5.8 million silver equivalent ounces⁽¹⁾;
- Strong environmental and safety performance approaching three years without a lost time incident;
- Completed 100% of resource definition drilling at the San Bartolomé fines disposal facility ("**FDF**") and commenced drilling of the 18 million tonnes dry-stack tailings facility ("**DSF**");
- Advanced the mine life expansion study for San Bartolomé including defining mineral resources, metallurgical characteristics and mining methods;
- Completed 5,730 meters of exploration drilling at San Pablo and Rio Blanco during 2021, and recently completed Titan-24 geophysical study at San Pablo to inform on 2022 drill design;
- Processing plant throughput increase of 16% to 1.71 million tonnes in 2021, up from 1.48 million tonnes in 2020;

"San Bartolomé performed well across all operating metrics in 2021," said Simon Griffiths, President CEO. "Most importantly, we ended the year with zero lost time incidents and are now approaching the milestone of 1,000 days of operation without an LTI or environmental issue."

Mr. Griffiths went on to say, "we believe that 2022 will be a transformative year for Andean as we execute on our plans to expand the life-of-mine at San Bartolomé, ensuring the continuity of our strong baseline of production and cashflow. We are also rapidly evaluating the potential to produce tin as a co-product, providing our shareholders with direct exposure to a commodity trading at all-time highs due to long-term, structural supply issues. When combined with our very strong balance sheet, this positions Andean to be a dynamic consolidator of assets both in and outside of Bolivia."

Production Results

Compared to fiscal 2020, lower ore tonnes were mined, primarily from low grade Pallacos deposits. This production was offset by an increase in purchases of higher grade oxide ore. Throughput at our processing plant increased by 15% year-over-year, with consistent metallurgical recoveries compared to fiscal 2020. The Company did not experience any material impacts to production caused by COVID-19 during 2021.

As at December 31, 2021, San Bartolomé had accumulated 980 days without lost-time incidents, a testament to the dedication and thought leadership of our employees and contractors in Bolivia.

Production Performance	Q4 2021	Q4 2020	FY2021	FY2020
Mined ore (k dmt)	401	647	1,768	2,235
Average mined ore grade (Ag g/t)	74	103	92	96
Purchased ore (k dmt)	151	169	546	421
Average purchased ore grade (Ag g/t)	205	194	201	220
Ore milled (k dmt)	424	421	1,715	1,484
Daily average throughput (dmt)	4,840	4,725	4,942	4,667
Average head grade (g/t)	112	140	115	132
Silver recovery (%)	83%	84%	85%	87%
Silver production (k oz)	1,271	1,588	5,358	5,473
Silver equivalent production (k oz)	1,379	1,754	5,791	5,896

Expansion Study

The Company continues to progress on its life-of-mine expansion study at San Bartolomé (the "**Expansion Study**") detailed in its news release on December 14, 2021. Planned sonic drilling at the FDF at San Bartolomé was completed during 2021, with all assays now received. A mineral resource statement is expected in the coming weeks quantifying in-situ metal content for both silver and tin. The FDF contains approximately 10 million tonnes of stockpiled low-grade material known to contain both silver and tin. Technical studies are advancing aimed at qualifying the processing flow-sheet for an integrated tin gravity circuit at San Bartolomé. A comprehensive metallurgical programme is underway at SGS Lakefield in Toronto. A scoping study is expected to be reported in Q1 2022.

Separately, the Company is drilling its dry-stack tailings ("DSF"). The DSF contains 18 million tonnes of material from which silver, but not tin, has been recovered. Results from the Company's drilling campaign at the DSF are also expected to be released during Q1 2022.

Exploration - San Pablo Porphyry Target

The Company commenced exploration activities at its 100% owned San Pablo and Rio Blanco properties in February 2021. At San Pablo, a Titan-24 geophysics survey was completed in December 2021 by Quantec Geophysics. Based on the porphyry style anomalies detected, the Company expects to focus its exploration at the San Pablo gold target, with up to 15,000 metres planned during 2022. The initial deep drilling to test a porphyry anomaly is expected to begin in late January.

Investor Update

The Company will be presenting a webinar in partnership with Amvest Capital on Thursday, January 27, 2022 at 4:05 pm ET, which will be available to access via the following link: <https://www.amvestcapital.com/webinar-directory/andeanpreciousmetals012521>.

The Company expects to issue its fiscal 2021 fourth quarter and full year financial results and fiscal 2022 guidance in March 2022.

Qualified Person

The scientific and technical content disclosed in this press release was reviewed and approved by Donald J. Birak, Independent Consulting Geologist to the Company, a Qualified Person as defined by Canadian National Instrument 43-101, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM).

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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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.

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.

¹ Silver equivalent ounces include gold ounces and are converted to a silver equivalent based on a ratio of realized silver and gold prices during the periods discussed.



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