

# Andean Precious Metals Confirms Launch of San Bartolome Expansion Study

## Technical studies to extend the mine life at San Bartolome are advancing with NI 43-101 Mineral Resource Statement for Silver and Tin expected January

Toronto, Ontario--(Newsfile Corp. - December 14, 2021) - Andean Precious Metals Corporation (TSXV: APM) (OTCQB: ANPMF) ("**Andean**" or the "**Company**"), a leading Latin American precious metals producer, is pleased to confirm the launch of a life-of-mine expansion study (the "**Expansion Study**") at the Company's flagship San Bartolomé Mine in Bolivia.

"The Expansion Study is an important part of Andean's strategic plan to extend the mine life of San Bartolomé," said Simon Griffiths, President and CEO. "While silver remains our focus, we are increasingly confident that an opportunity exists to expand our production to include tin concentrates." Mr. Griffiths went on to say, "Over ten million tonnes of material have been stockpiled at San Bartolomé, which we are testing for economic grades of both silver and tin. Having already been crushed and preferentially sorted, this stockpiled material should be amenable to low-cost handling by hydraulic mining methods." Mr. Griffiths closed by saying, "While the Expansion Study will be built on a foundation of silver production, incorporating tin production at San Bartolomé has the potential to enhance cashflows, create a natural hedge against volatility in precious metals prices, and position Andean to benefit from historically high prices. Tin is a critical input for the electronics, solar and battery manufacturing markets, and is in a historic supply deficit with prices rising to nearly \$40,000 per tonne. It has also recently been designated by the USA and European Union as a critical metal."

The Company expects to release results from the Expansion Study in three parts:

1. **Updated Mineral Resource Statement** (the "**MRE**"): A new MRE incorporating silver and tin contained in the Company's stockpiles at the fines disposal facility (the "**FDF**") will be prepared by SRK Consulting (U.S.) inc. with Matthew Hastings acting as Qualified Person. The new MRE is expected to be released in January of 2022.
2. **Scoping Study** (the "**Scoping Study**"): An internal Scoping Study evaluating process options for both silver and tin contained in stockpiles at San Bartolomé. The Company will consider several potential processing solutions, including, but not limited to; i) the construction of a new gravity circuit at the existing San Bartolomé plant to recover tin, and ii) a stand-alone, tin processing plant separate from the existing San Bartolomé infrastructure. The Scoping Study will be prepared by industry leading consultants including Tin specialist Ron Goodman, and is expected to be released in Q1 of 2022.
3. **Tailings Evaluation**: Andean has commenced drilling of its dry-stack tailings facility (the "**DSF**") to evaluate quantities and grades of tin. The DSF contains approximately 18 million tonnes of dry tailings from which silver - but not tin - have been recovered. Material in the DSF will not be included in the updated MRE. The company expects to begin releasing drill results and data from the DSF in Q1 of 2022.

### Expansion Study Status

The Company has budgeted approximately US\$2M for the Expansion Study, and commenced work in Q2 of 2021. The Company:

- Has completed 74 of 76 planned sonic drill holes in the FDF. Average core recovery is over 95%;
- Has received approximately 77% of silver assays and 51% of tin assays and is awaiting further results from ALS Labs in Lima, Peru;
- Is reviewing the distribution of silver and tin in all size fraction ranges to evaluate the potential to upgrade material through pre-concentration;
- Is undertaking gravity concentration test-work on the upgraded material to estimate potential tin recovery and concentrate grades;
- Is studying alternative methods for recovery of settled material from the FDF and preparing it for further processing, most probably some form of hydraulic mining; and
- Is drilling dedicated holes to retrieve composite samples for metallurgical test-work.

### FDF Overview

Since its commissioning in 2008, the San Bartolomé Mine has screened out fine material of less than 2.5mm in size (-8 mesh), effectively upgrading the silver content of material that is sent through to the primary carbon-in-leach circuit. Over 10 million tonnes of this untreated material has been stockpiled in the FDF. This material is sampled for silver content before being stockpiled and, based on this sampling data, the Company estimates the silver grade to be between 35 and 40 grams per tonne. In addition to the silver, the deposits from which this material was sourced - predominantly the Cerro Rico - are known to

carry significant tin grades.

With the assistance of industry leading consultants, Andean is able to estimate the contained metal content and undertake mineral classification studies to develop a flowsheet for recovery of both the silver and tin in the target resource.

The timeline is set to deliver an initial resource statement before the end of January 2022, followed closely by the Scoping Study later in Q1, 2022. Andean has a significant amount of proprietary data on hand from existing operations which will enable the Company to deliver the Scoping Study on an accelerated basis.

It should be noted that the potential quantity and grade of silver and tin in the stockpiled material is conceptual in nature. There has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

### **Qualified Person**

The scientific and technical content disclosed in this press release was reviewed and approved by Donald J. Birak, Senior 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 (TSXV: APM) (OTCQB: ANPMF) 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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