

ANDEAN PRECIOUS METALS RENEWS NORMAL COURSE ISSUER BID

(All amounts are in United States dollars unless otherwise stated)

TORONTO, Ontario, December 21, 2023 – Andean Precious Metals Corp. (TSX-V: APM) (OTCQX: ANPMF) (the “**Company**”) announces that the TSX Venture Exchange (the “**TSXV**”) has accepted notice of the Company’s intention to make a normal course issuer bid (“**NCIB**”) for certain of its common shares (the “**Shares**”). Pursuant to the NCIB, the Company intends to purchase up to 7,833,291 of its outstanding Shares, representing up to 5% of the 156,665,833 issued and outstanding Shares as at December 4, 2023.

The Company first initiated its NCIB on October 4, 2022. Since the inception of the NCIB in the fall of 2022, a total of 3,160,100 Shares at an average purchase price of C\$0.79 have been repurchased and cancelled for a total of \$1.9 million (C\$2.5 million).

Purchases pursuant to the NCIB will be made on the open market through the facilities of the TSXV. The NCIB may commence on December 21, 2023 until December 20, 2024, or such earlier time as the NCIB is completed or at the option of the Company. All Shares purchased pursuant to the NCIB will be returned to treasury and cancelled.

All Shares purchased by the Company under the NCIB will be purchased at the market price, plus brokerage fees, at the time of acquisition in accordance with the rules and policies of the TSX-V and applicable securities laws. All purchases to be made under the NCIB will be pre-approved and authorized by the board or by a committee that may be authorized by the board to do so. No purchases will be made other than by means of open market transactions during the term of the NCIB. Although the Company’s intention is to acquire its Shares pursuant to the NCIB, it is not obligated to make any purchases and purchases may be suspended by the Company at any time.

The Company is undertaking the NCIB because, in the opinion of its board of directors, from time to time the market price of its Shares may not fully reflect the underlying value of the Company’s business, and that repurchase of its Shares at current market prices would be an appropriate use of corporate funds.

The Company has engaged Desjardins Securities Inc. to act as the broker to facilitate the purchase of Shares under the NCIB.

To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any Shares under the NCIB.



About Andean Precious Metals Corp.

Andean is a growing precious metals producer focused on top-tier jurisdictions in the Americas. The Company owns and operates the San Bartolomé processing facility in Potosí, Bolivia and the Soledad Mountain mine in Kern County, California, and is well-funded to act on future growth opportunities. Andean's leadership team is committed to creating value; fostering safe, sustainable and responsible operations; and achieving our ambition to be a multi-asset, mid-tier precious metals producer.

For more information, please contact:

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Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, "expects", "is expected", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Forward-looking statements include statements with respect to the NCIB such as the commencement date and the duration of the NCIB, the number of Shares that may be purchased under the NCIB, and the Company's objectives in completing purchases under the NCIB. Such forward-looking statements are based on assumptions, and can be affected by known and unknown risks, uncertainties and other factors, including, but not limited to, the equity markets generally, and failure to obtain the necessary TSXV approval. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.