



ANDEAN PRECIOUS METALS ANNOUNCES GOLDEN QUEEN MINING RETURNS TO FULL PRODUCTION FOLLOWING DECEMBER FIRE

TORONTO, Ontario, January 30, 2024 – Andean Precious Metals Corp. (TSX-V: APM, OTCQX: ANPMF) (“Andean” or the “Company”) today announced that its wholly owned subsidiary, Golden Queen Mining LLC, has returned to normal production following the previously announced fire on December 13, 2023.

The secondary crusher circuit, which was damaged in the fire, is now repaired and fully operational.

“I’d like to thank our team and our trusted suppliers and contractors for their tireless efforts in completing equipment repairs in a timely and efficient manner,” said Alberto Morales, Executive Chair and CEO. “While the extent of the structural damage was not as serious as first anticipated, their efforts helped us return to regular operations and full production weeks earlier than anticipated.”

As previously announced, the Company expects lower production in the first quarter of 2024 due to the fire; however, Golden Queen’s full-year 2024 production is not anticipated to be materially affected. The Company’s 2024 guidance will be outlined at the end of March with the release of its 2023 financial and operating results.

Golden Queen Mining operates the Soledad Mountain mine and heap leach operation in Kern County, Southern California.

About Andean Precious Metals Corp.

Andean is a growing precious metals producer focused on expanding into 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.

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Caution Regarding Forward-Looking Statements

Certain statements and information in this release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this release include, but are not limited to, statements and information regarding the Company's expectations of lower production in the first quarter 2024 and that production for 2024 will not be materially affected, and timing of the release of the Company's 2024 guidance. Forward-looking statements are necessarily based on estimates and assumptions, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and risks. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company's ability to carry on mining and leach operations while the fire investigation proceeds; the Company's ability to recover under applicable insurance policies; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in either the price of silver or costs associated with production or recovery. Known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements set out herein. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration,

development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development, including risks relating to permitting; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity prices and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political, legal and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for the period ended September 30, 2023 dated November 29, 2023.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the Risk Factors section in the Company's most recent MD&A on file with Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.