

## **ANDEAN PRECIOUS METALS ANNOUNCES C\$83.1 MILLION BOUGHT PUBLIC SECONDARY OFFERING OF COMMON SHARES**

*NOT FOR DISTRIBUTION TO U.S. NEWSPAPER SERVICES OR FOR DISSEMINATION IN THE UNITED STATES*

*THE SHELF PROSPECTUS SUPPLEMENT, THE CORRESPONDING BASE SHELF PROSPECTUS AND ANY AMENDMENT TO THE DOCUMENTS ARE ACCESSIBLE THROUGH SEDAR+ OR WILL BE ACCESSIBLE THROUGH SEDAR+ WITHIN 2 BUSINESS DAYS, AS APPLICABLE*

**TORONTO, ON** – January 20, 2026 – **Andean Precious Metals Corp.** (“**Andean**” or the “**Company**”) (TSX: APM) (OTCQX: ANPMF) is pleased to announce that it has entered into an agreement with PMB Partners LP (the “**Selling Shareholder**”), an entity owned and controlled by Mr. Alberto Morales, Founder, Executive Chairman & CEO of Andean, and National Bank Financial Inc., as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”) pursuant to which the Underwriters have agreed to purchase from the Selling Shareholder, on a bought deal basis, 7,915,000 common shares of the Company (the “**Common Shares**”) at a price of C\$10.50 per Common Share (the “**Offering Price**”) for aggregate gross proceeds to the Selling Shareholder of C\$83,107,500 (the “**Secondary Offering**”).

The Selling Shareholder and the Company have granted the Underwriters a one time option, exercisable in whole or in part, on or prior to the second day preceding the Closing Date (as defined below), at the sole discretion of the Underwriters, to purchase up to an additional 15% of the number of Common Shares purchased pursuant to the Secondary Offering at the Offering Price (the “**Underwriters’ Option**”) to cover over-allotments, if any.

The net proceeds from the Secondary Offering will be paid directly to the Selling Shareholder. The Company will not receive any proceeds from the Secondary Offering.

Alberto Morales, Executive Chairman and CEO commented:

*“This transaction will support Andean’s strategic vision to strengthen its shareholder base by attracting and increasing interest from institutional investors, while at the same time increasing public float and improving trading liquidity.*

*Andean has consistently been prudent in avoiding shareholder dilution, and this secondary transaction provides an opportunity to enhance liquidity and attract new investors without issuing additional shares.*

*Following this secondary transaction, I will remain the Company’s largest shareholder with a substantial ownership position. My commitment to Andean’s strategy, assets, and team remains unchanged, and will continue to be fully aligned with our shareholders focusing on disciplined execution, balance sheet strength, and building long-term value.”*

The Secondary Offering is expected to close on or about January 28, 2026 (the “**Closing Date**”), or such other date as the Company, the Selling Shareholder, and the Underwriters may agree, and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals.

The Common Shares will be offered publicly in all provinces and territories of Canada, except Québec and Nunavut, by way of a prospectus supplement (the “**Prospectus Supplement**”) to the Company’s short form base shelf prospectus dated November 10, 2025 (the “**Base Shelf Prospectus**”) and in accordance with Regulation S and may be offered: (i) on a private placement basis to “qualified institutional buyers” in the United States in accordance with Rule 144A, and (ii) to non-U.S. Persons (as defined in Regulation S) in any such other jurisdictions outside the United States in reliance on Regulation S, as mutually agreed between the Company and the Underwriters, and except for offers in Canada, on a private placement basis pursuant to prospectus and registration exemptions in accordance with applicable securities laws.

As part of the Secondary Offering, the Selling Shareholder has agreed, subject to certain limited exceptions, not to sell any Common Shares or other securities of Andean for a period of 90 days from the closing of the Secondary Offering. The Company has also agreed, subject to certain limited exceptions, not to issue any Common Shares or other securities for a period of 90 days from the closing of the Secondary Offering.

The Selling Shareholder currently holds an aggregate of 79,718,750 Common Shares, representing approximately 53.22% of the Company's issued and outstanding Common Shares. Following the closing of the Secondary Offering, but before giving effect to the Underwriters' Option, the Selling Shareholder will, in aggregate, beneficially own 71,803,750 Common Shares, representing 47.94% of the outstanding Common Shares. Following the closing of the Secondary Offering, and assuming that the Underwriters' Option is exercised in full, the Selling Shareholder will, in aggregate, beneficially own 70,616,500 Common Shares, representing 47.15% of the outstanding Common Shares.

Access to the Prospectus Supplement, the Base Shelf Prospectus and any amendment to such documents is provided in accordance with securities legislation relating to the procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment. The Base Shelf Prospectus is, and the Prospectus Supplement will be (within two business days from the date hereof), accessible on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). An electronic or paper copy of the Prospectus Supplement, Base Shelf Prospectus, and any amendment to such documents may be obtained, without charge, from National Bank Financial Inc., by phone at (416) 869-8414 or by e-mail at [NBFSyndication@bnc.ca](mailto:NBFSyndication@bnc.ca) by providing the contact with an email address or address, as applicable.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and accordingly may not be offered, sold or delivered, directly or indirectly within the United States, absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws.

#### **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 Bartolome processing facility in Potosí, Bolivia and the Golden Queen 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 further information, please contact:**

Amanda Mallough  
Director, Investor Relations  
[amallough@andeanpm.com](mailto:amallough@andeanpm.com)  
T: +1 647 463 7808

#### **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 Secondary Offering, including its anticipated effects, anticipated timing, the Closing Date, the filing of the Prospectus Supplement, the receipt of all necessary approvals and its anticipated effects, the exercise of the Underwriters' Option and the Selling Shareholder's ownership levels in the Company following closing. 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 exploration and development activities; the Company's ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; 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 the price of silver, price of gold, or costs associated with production or recovery. Forward-looking statements involve 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. 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; 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 price 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 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 MD&A for the three and nine months ended September 30, 2025.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in this release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.