

ANDEAN PRECIOUS METALS ANNOUNCES CLOSING OF C\$95.6 MILLION BOUGHT PUBLIC SECONDARY OFFERING OF COMMON SHARES BY PMB PARTNERS

PMB PARTNERS LP FILES EARLY WARNING REPORT IN RELATION TO DISPOSITION OF COMMON SHARES OF ANDEAN PRECIOUS METALS CORP. PURSUANT TO SECONDARY OFFERING

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

TORONTO, ON – January 28, 2026 – **Andean Precious Metals Corp.** (“**Andean**” or the “**Company**”) (TSX: APM) (OTCQX: ANPMF) is pleased to announce the closing of the previously announced bought deal secondary offering (the “**Secondary Offering**”) of 9,102,250 common shares (the “**Common Shares**”) of Andean by PMB Partners LP (the “**Selling Shareholder**”) at a price of C\$10.50 per Common Share for total gross proceeds of C\$95,573,625, including the full exercise of the Underwriters’ option. This disposition is part of an initiative by Andean to increase the free float of the Company and to enhance liquidity of its Common Shares.

The Common Shares were 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: (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.

The net proceeds of the Secondary Offering have been paid to the Selling Shareholder. The Company did not receive any proceeds from the Secondary Offering.

The Secondary Offering was led by National Bank Financial Inc., as lead underwriter and sole bookrunner, together with a syndicate of underwriters (the “**Underwriters**”).

The Common Shares are listed and posted for trading on the Toronto Stock Exchange under the symbol “APM” and on the OTCQX Market under the symbol “ANPMF”.

Copies of the documents relating to the Secondary Offering, such as the Base Shelf Prospectus, the Prospectus Supplement and the underwriting agreement, are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Early Warning Report

This press release is being issued in connection with the filing of an early warning report (the “**Early Warning Report**”) pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* regarding the disposition of Common Shares by the Selling Shareholder. Andean’s head office is located at 15 Toronto Street, Unit 401, Toronto, Ontario, M5C 2E3, Canada.

The Selling Shareholder is an Ontario limited partnership with its head office located at 22 Adelaide Street West, Suite 3400, Toronto, ON, M5H 4E3.

The Selling Shareholder disposed of ownership and control of 9,102,250 Common Shares upon the closing of the Secondary Offering today. In connection with the Secondary Offering, the Selling Shareholder received a price of C\$10.50 per Common Share, for total consideration of C\$95,573,625 before deducting commissions.

Immediately prior to the completion of the Secondary Offering, the Selling Shareholder beneficially owned 79,718,750 Common Shares, representing approximately 53.22% of the issued and outstanding Common Shares on a non-diluted basis. Immediately following the closing of the Secondary Offering, the Selling

Shareholder beneficially owned 70,616,500 Common Shares, representing approximately 47.15% of the issued and outstanding Common Shares on a non-diluted basis.

The Selling Shareholder may, depending on market and other conditions, increase or decrease its beneficial ownership in Andean's securities, whether in transactions over the open market, by privately negotiated arrangements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

An affiliate of the Selling Shareholder (the "**Selling Shareholder Affiliate**") has, in connection with the Secondary Offering, entered into privately negotiated capped call option transactions with a financial institution counterparty (the "**Capped Call Counterparty**") which will be net settled in cash, Common Shares or a combination thereof, at the election of the Selling Shareholder Affiliate. The capped call transactions are expected to compensate the Selling Shareholder Affiliate (through the payment of cash, delivery of Common Shares, or a combination thereof, at the election of the Selling Shareholder Affiliate) for appreciation of the price of the Common Shares above the lower strike price of the capped calls, subject to the cap price (the upper strike price of the capped calls).

The average lower strike price of the capped calls is C\$10.50. The weighted average cap price of the capped calls is C\$14.5006. The number of Common Shares underlying the capped call transactions is 7,915,000, the same number of Common Shares sold in the Secondary Offering (excluding the Common Shares sold pursuant to the Underwriters full exercise of the Underwriters' option).

The capped call option transactions will expire on July 11, 2028, unless earlier unwound or terminated in accordance with the capped call transaction documents.

In connection with establishing its initial hedges of the capped call transactions, the Capped Call Counterparty or an affiliate thereof purchased shares in the Secondary Offering.

In addition, the Capped Call Counterparty or an affiliate thereof may, during the term of the capped call transactions, modify its hedge position by entering into or unwinding various derivatives with respect to the Common Shares and/or purchasing or selling the Common Shares in secondary market transactions. This activity could affect the market price and liquidity of the Common Shares.

The Early Warning Report will be filed by the Selling Shareholder on SEDAR+ in accordance with applicable securities laws. To obtain a copy of the Early Warning Report, please contact Andean's Director, Investor Relations, Amanda Mallough by email at amallough@andeanpm.com or by phone at 647-463-7808.

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:

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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 regarding the expected benefits, settlement mechanics, duration and economic impact of the capped call transactions, the expected compensation to the Selling Shareholder Affiliate for future share price appreciation, the anticipated expiry of the capped call option transactions, and the potential impact of hedging activities by the Capped Call Counterparty or its affiliates on the market price and liquidity of the Common Shares. 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, 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.