

Andean Precious Metals Corp. Announces Closing of Amalgamation

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Vancouver, March 19, 2021 - [Andean Precious Metals Corp.](#) (TSXV: BKH), formerly, Buckhaven Capital Corp., ("Andean") is pleased to announce that it has completed its previously announced transaction involving a three cornered amalgamation where 1271860 B.C. Ltd., a wholly owned subsidiary of Andean, amalgamated with 1254688 B.C. Ltd. (the "Target") a private British Columbia corporation with operating subsidiaries in Bolivia which are engaged in the exploration, exploitation, treatment, refining and commercialization of ore containing silver and gold, which it extracts from its own mining rights and also through purchases from third parties' ore (the "Transaction").

In connection with the completion of the Transaction, the Target completed (i) a non-brokered private placement offering in August, 2020 pursuant to which it issued 19,854,738 subscription receipts raising gross proceeds of \$10,000,000 USD; and (ii) a brokered private placement offering in February, 2021 pursuant to which it issued 13,657,000 subscription receipt raising gross proceeds of \$13,657,000 CAD, in respect of which Sprott Capital Partners L.P. acted as agent (the "Agent"). The subscription receipts issued in the two offerings are collectively referred to herein as the "Subscription Receipts". The Subscription Receipts issued in both closings converted into common shares of the Target on a one for one basis immediately prior to the completion of the above referenced amalgamation.

Immediately prior to the closing of the Transaction, Andean consolidated its issued and outstanding common shares on a 1.5-for-1 basis (each post-consolidation common share, a "Common Share") and changed its name from "Buckhaven Capital Corp." to "Andean Precious Metals Corp." Andean's new CUSIP number will be 03349X101 and its new ISIN will be CA03349X1015. Shareholders of Andean are not required to take any further action with respect to the consolidation or the name change and are not required to exchange their existing share certificates for new certificates bearing Andean's new name. Andean's transfer agent, Computershare Investor Services Inc., will send registered shareholders a new Direct Registration System advice (DRS) representing the number of post-consolidation Common Shares held by such shareholders.

Upon completion of the Transaction, the issued and outstanding share capital of Andean consists of 157,006,838 Common Shares with 2,527,826 options outstanding to acquire an additional 2,527,826 Common Shares, 66,667 Agent's warrants, and 7,200,000, restricted share unit grants (which are subject to disinterested shareholder approval).

Final acceptance of the qualifying transaction will occur upon the issuance of the Final Exchange Bulletin by the Exchange. Subject to final acceptance by the Exchange, Andean will be classified as a Tier 1 issuer pursuant to Exchange policies. The Common Shares are expected to commence trading on the Exchange under the symbol "APM". Andean will provide a further news release with respect to the commencement of trading on the Exchange.

In connection with the Transaction, Andean's board of directors has been reconstituted and is now comprised of the following individuals: Alberto Morales, Robert Buchan, Luis da Silva, and Peter Gundy. In addition, the board has appointed Alberto Morales as Executive Chairman, Luis da Silva as Chief Executive Officer, Simon Griffiths as Chief Operating Officer, Jeff Chan as Chief Financial Officer and Michael Bluestein as Corporate Secretary.

Immediately prior to the closing of the Transaction, each Subscription Receipt was automatically converted into one (1) common share of the Target (the "Conversion"). In connection with the above referenced amalgamation, all common shares of the Target were exchanged for Common Shares on a 1:1 basis. Andean issued a total of 154,536,838 Common Shares in connection with the completion of the Transaction. Full details of the Transaction and certain other matters are set out in the filing statement of Andean dated March 15, 2021 (the "Filing Statement"). A copy of the Filing Statement can be found under Andean's SEDAR profile located at www.sedar.com.

Early Warning Disclosure as a result of completion of the Transaction

Prior to completion of the Transaction, 2176423 Ontario Inc. ("2176423 Ontario"), an Ontario corporation beneficially owned by Mr. Eric Sprott, acquired beneficial ownership and control over 21,854,738

Subscription Receipts. The Subscription Receipts were converted into common shares of the Target and, thereafter, such shares were converted into Common Shares on a 1:1 basis upon completion of the Transaction. Accordingly, 2176423 Ontario now owns 21,854,738 Common Shares representing approximately 13.9% of the outstanding Common Shares on the completion of the Transaction. Mr. Sprott acquired the Common Shares for investment purposes and currently does not have any plan to acquire or dispose of additional securities of Andean. However, 2176423 Ontario may acquire additional securities of Andean, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors. 2176423 Ontario's address is 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1

Prior to completion of the Transaction, PMB Partners LP, an Ontario limited partnership ("PMB") with its head office located at 22 Adelaide Street West, Suite 3400, Toronto, ON, M5H 4E3 acquired control over 82,325,000 common shares of the Target, which were converted into Common Shares on a 1:1 basis upon the completion of the Transaction. Accordingly, PMB owns 82,325,000 Common Shares representing approximately 52.43% of the outstanding Common Shares on the completion of the Transaction and PMB acquired the Common Shares for investment purposes and currently does not have any plan to acquire or dispose of additional securities of Andean. However, PMB may acquire additional securities of Andean, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

The foregoing disclosure regarding 2176423 Ontario and PMB is being disseminated pursuant to National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issuer. Copies of the early warning reports with respect to the foregoing will appear on Andean's SEDAR profile located at www.sedar.com and may also be obtained by contacting Andean's Chief Financial Officer, Jeff Chan at jchan@andeanpm.com or 416 953 4858.

For additional information concerning the Transaction and the foregoing matters in connection therewith, please refer to Andean's press releases dated November 3, 2020, February 12, 2021, February 18, 2021, March 16, 2021 respectively and the Filing Statement, all of which are available under Andean's SEDAR profile located at www.sedar.com.

Additional Information

Investors are cautioned that, except as disclosed in the Filing Statement filed in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Andean should be considered highly speculative.

All information contained in this press release with respect to Andean and the Target was supplied by the respective parties, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information please contact:

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Notice on Forward-Looking Information

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.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the

polices of the TSX Venture Exchange) has in any way passed upon the merits of the Qualifying Transaction and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

This press release contains statements which constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"), including statements regarding the plans, intentions, beliefs and current expectations of Andean with respect to future business activities and operating performance. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect Andean's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Andean believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of Andean. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation; the risks and uncertainties associated with foreign markets. These forward-looking statements may be affected by risks and uncertainties in the business of Andean and general market conditions, including COVID-19.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Andean has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. Andean does not intend, and do not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Andean should be considered highly speculative.

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