

Andean Precious Metals Achieves 2022 Production Guidance with 5.0 Million Ounces of Silver Equivalent

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Toronto, January 17, 2023 - [Andean Precious Metals Corp.](#) (TSXV: APM) (OTCQX: ANPMF) ("Andean" or the "Company") is pleased to announce that the Company has met its production guidance for 2022 with 5.0 million ounces (Moz) of silver equivalent (Ag Eq)^[1] from its San Bartolomé mine in Bolivia. The Company's 2022 full year production guidance was revised in November to between 5.0Moz and 5.3Moz Ag Eq¹.

Q4 & FY2022 Highlights

	Unit	Q4 2022	FY2022
Production	Moz Ag Eq ¹	1.2	5.0
Ore milled	k/t	0.4	1.6
Recovery	%	78	77
Average grade	g/t	121	120

Abbreviations include: (i) k/t thousands per tonne; and (ii) g/t: grams per tonne.

"The year ended with a solid fourth quarter, reflecting the continued strength of our San Bartolomé operation and the inclusion of processing ore from our recently announced third-party contract with La Bolsa," said Alberto Morales, Executive Chairman and CEO. "Transformational growth is our key focus this year. In addition to evaluating M&A opportunities, we continue to work on securing new contracts to feed our San Bartolomé plant and monitoring transitional material in order to stabilize metallurgical recoveries."

In mid-March, the Company expects to release its full year financial and operating results for the fourth quarter and full year 2022 and to provide guidance for the upcoming year.

About Andean Precious Metals

Andean Precious Metals is a growth-focused silver producer that owns and operates the San Bartolomé project located in the department of Potosí, Bolivia. San Bartolomé has been operating continuously since 2008, producing an average of over 5 million ounces of silver equivalent per year. The Company is also seeking other accretive opportunities in Bolivia and the wider Americas. Andean is committed to fostering safe, sustainable and responsible operations.

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Caution Regarding Forward-Looking Statements

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. Forward-looking statements in this news release include statements made regarding Andean's focus on evaluating M&A opportunities, securing new contracts to feed its San Bartolomé plant and continuing to monitor transitional material to stabilize metallurgical recoveries, and Andean's intention of releasing full year financial and operating results for Q4 2022 and FY 2022 and to provide guidance for the upcoming year in mid-March 2023.

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 and the ongoing conflict between Russia and Ukraine, any actions taken by other countries in response thereto, such as sanctions or export controls and the risks, uncertainties and other factors referred to in the Management's Discussion and Analysis for the three and nine months ended September 30, 2022 under the heading "Risk Factors".

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 does not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.

¹ Silver equivalent production and silver equivalent sales include gold production and gold sales, respectively. Equivalent ounces are calculated using the Company's realized gold and silver prices during the referenced period.

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