

# Andean Precious Metals Reports Initial Results from Phase 2 Exploration Drilling Program and Management Changes at Golden Queen

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Exploration drilling intersects 7.06 g/t gold and 43.2 g/t silver, over 1.89 metres core length, and 4.05g/t gold and 20.9 g/t silver, over 1.95 metres core length, in the Silver Queen SE Extension target among other significant results.

Toronto, January 16, 2025 - [Andean Precious Metals Corp.](#) (TSX: APM) (OTCQ: ANPMF) ("Andean", or the "Company") is pleased to report initial exploration results from its 2024 Phase 2 exploration drill program at its Golden Queen mine in Kern County, California. Phase 1 consisted of shallow infill, reverse circulation drilling, which was completed in July 2024.

Phase 2 of the exploration drill program focused on two target areas and totaled 4,123 metres of 22 HQ-sized core hole and 207 metres in 1 PQ-sized core hole drilled for metallurgical test purposes. This is the first core drilling program conducted at Golden Queen since its acquisition by the Company in November 2023.

## Highlights:

- Two current targets, Silver Queen SE Extension and Alphason, and one new target, Hilltop, were drilled (Figure 1).
- Results for 5 holes received with values up to 7.06 g/t Au and 43.2 g/t Ag over 1.89 metres and 4.05 Au g/t and 20.9 Ag g/t over 1.95 metres (Table 1). Results for all other holes are pending.
- Widely-spaced drilling at Silver Queen SE Extension tested over 274.3 metres on strike (NE-SE) and 121.9 metres of dip.
- Widely-spaced drilling at Alphason tested over 213.4 metres on strike (NW-SE) of this NE-dipping structure.
- All drilling encountered low sulfidation quartz veins and vein stockworks external to 2024 mineral resource and mineral reserve ("MR&RE") pit limits.

Mr. Alberto Morales, Executive Chairman and CEO of Andean, stated "This past year marked the Company's first exploration program at Golden Queen, designed to extend its mine life through additions to the mineral resources and mineral reserves. We are encouraged by the initial results and look forward to receiving additional results and the continuation of the exploration program in 2025."

## Management Changes:

Sylvain Lessard has stepped down as the Company's General Manager at the Golden Queen mine on January 14, 2025. We thank Sylvain for his contributions to the Company and wish him the best in his future endeavors. In the interim, our Chief Operating Officer Marcos Holanda will continue supervising the current management team at Golden Queen as we work to find a replacement.

## Figure 1. 2024 Core Drilling Targets

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[https://images.newsfilecorp.com/files/6409/237387\\_a2e271e30403381b\\_001full.jpg](https://images.newsfilecorp.com/files/6409/237387_a2e271e30403381b_001full.jpg)

Table 1. Compositated Analytical Results - Phase 2 2024 Silver Queen SE Extension Target

Hole ID	Total Depth (m)	Azimuth (degrees)	Inclination (degrees)	Analytical Results				
				From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
SQ24-01	213.4	225	-68	36.0	37.8	1.77	0.55	16.1
Incl.				36.0	36.4	0.40	1.34	42.9
				41.1	42.8	1.68	0.55	8.2
				52.1	53.3	1.22	1.41	44.9
				112.9	117.8	4.97	0.89	8.9
Incl.				114.8	116.3	1.46	2.30	16.1
				147.3	147.7	0.40	1.30	23.7
				172.1	173.0	0.88	0.38	16.1
SQ24-02	146.0	na	vertical	51.6	57.1	5.52	1.75	28.8
Incl.				51.6	53.5	1.92	3.22	51.4
SQ24-02A	216.1	na	vertical	52.5	56.6	4.05	2.57	19.2
Incl.				54.6	56.6	1.95	4.05	20.9
				60.4	64.7	4.08	0.96	6.5
Incl.				62.4	64.7	2.35	1.44	4.8
				112.6	115.8	3.26	2.43	44.9
Incl.				112.6	114.3	1.74	3.77	54.2
				122.7	124.1	1.43	0.55	4.5
				184.1	185.9	1.83	0.55	18.5
Incl.				185.6	185.9	0.30	1.78	19.2
SQ24-03	214.4	226	-72	73.9	82.3	8.38	0.99	8.2
Incl.				75.6	76.8	1.22	2.40	19.9
				122.5	128.3	5.79	0.48	6.5
Incl.				127.1	128.3	1.22	0.79	17.5
				133.4	136.6	3.20	0.58	1.0
Incl.				135.9	136.6	0.61	1.34	15.4
SQ24-04	225.6	na	vertical	95.4	103.9	7.92	2.43	13.7
Incl.				100.3	102.2	1.89	7.06	43.2
				137.2	138.7	1.52	0.45	2.4
				205.7	206.7	0.91	0.58	14.4
				213.7	214.1	0.46	0.55	32.9

All drill and assay data originally reported in imperial units converted to metric units by the qualified persons.

## Table Notes:

1. "Incl." means including, "g/t" means grams per tonne, "na" means not applicable"
2. All drilling performed by HQ coring with variable sample lengths. Widths are down-hole, true widths are not yet known.
3. All analyses performed by Paragon Geochemical, an independent ISO 17025 accredited analytical services provider with analytical facilities in Sparks, NV.
4. Analytical methods used for gold were Au-FA 30 for gold and 48MA-MS for silver.
5. A 0.34 gold g/t cutoff grade used in compositing. No more than 2 consecutive values less than the cutoff were used. Grades were not capped.
6. An additional 15% blanks, standards and duplicates were submitted for QAQC purposes. Two certified standard analyses reported outside of acceptable limits as defined in Company protocols. Re-assaying is underway.
7. Hole SQ24-02 was lost in poor ground. SQ24-02A is the redrill twin of SQ24-02. The redrill twin results compare well to those of the original hole.

Figure 2. Location of 2024 core holes reported in Table 1.

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## Qualified Persons

Donald J. Birak, Geological Consultant to Andean, is the independent qualified person, as defined under Canadian National Instrument 43-101, has reviewed and approved the scientific and technical data in this press release. Mr. Birak has observed the core drilling, sample logging, sampling procedures in progress during his most recent visit to the mine September 30 through October 3, 2024 and has reviewed results from Company QAQC procedures and believes all procedures are within industry standard practice. Mr. Alfredo Villegas, Senior Geologist for Golden Queen Mining Co, supervised the exploration work cited herein.

## About Andean Precious Metals

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.

For more information, please contact:

Amanda Mallough  
Director, Investor Relations  
amallough@andeanpm.com  
T: +1 647 463 7808

## 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 relating to its exploration program at the Golden Queen mine. 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, 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, 2024.

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.

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