

# Andean Precious Metals Provides Update on San Bartolome Expansion Study

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Toronto, April 21, 2022 - [Andean Precious Metals Corp.](#) (TSXV: APM) (OTCQB: ANPMF) ("Andean" or the "Company") today provided an update on the progress of the Company's scoping level study (the "Expansion Study") at the San Bartolomé Mine in Bolivia.

The Expansion Study is evaluating options to extend the life of mine at San Bartolomé through the extraction of silver and tin contained in a stockpile of fine material at the fines disposal facility ("FDF") adjacent to the tailings facility. Information pertaining to the FDF was included in a National Instrument 43-101 Standards of Disclosure for Mineral Projects technical report dated March 25, 2022, titled "NI 43-101 Technical Report San Bartolomé Mine Bolivia". As disclosed in this technical report, the FDF contains 16.2 million silver ounces and 11,930 tonnes of tin within 10.15 million tonnes of indicated mineral resources and 2.3 million ounces of silver and 1,330 tonnes of tin within 1.51 million tonnes of inferred mineral resources. The Expansion Study will inform the Company's decision to move forward with a feasibility study related to the FDF.

Golder Associates Inc. have completed preliminary engineering work on hydraulic mining and SGS Canada Inc. are currently undertaking metallurgical test-work on the first batch of 23 samples recovered in the resource definition drill program. This will be followed by similar testing on composite samples from the remaining 59 drill holes currently in storage at the laboratory. Initial testing suggests that tin and silver-bearing ore can be pre-concentrated by discarding very fine material ahead of a recovery circuit. Heavy liquid test-work and mineralogy is in progress and will guide the gravity concentration flowsheet design.

## Progress Update

- Initial capital estimates for the hydraulic mining and tin recovery circuit are lower than expected, ranging from US\$20M to US\$25M versus previous guidance of US\$30M to US\$50M;
- Estimated hydraulic mining costs range from US\$0.80 to \$0.95 per tonne;
- Estimated operating costs for gravity tin recovery range from US\$4.50 to US\$5.50 per tonne based on the initial flowsheet, exclusive of silver processing costs of approximately US\$18 per tonne;
- Silver recoveries are expected to be consistent with current process plant performance subject to continued test-work confirmation;
- Initial analysis supports the utilization of pre-concentration to upgrade the metal content of material being delivered to the proposed gravity and existing leach circuit.

The Company has experienced significant delays on the metallurgical test program due to transportation, customs and Covid-19 impacts, along with backlogs at SGS Canada's testing facility in Lakefield. These delays may impact the Company's ability to complete the Expansion Study by the end of the second quarter as previously guided.

"Initial estimates for capital costs, operating costs and silver recoveries are positive, and we continue to advance our understanding of tin processing options while managing test-work delays," said Simon Griffiths, President and CEO. "While initial results support our thesis on pre-concentration and gravity recovery of tin, we need to work through our backlog of metallurgical testing before we make a decision to move forward with the next phase." Mr. Griffiths went on to say, "we continue to believe that the materials in the FDF represents substantial value for Andean stakeholders - which we will develop in a methodical fashion, ensuring that a decision to invest shareholder capital is fully supported by the data. I am confident that we will work through the current delays and look forward to updating the market on our progress before the end of this quarter."

Additional Information - Dry Stack Tailings

As previously disclosed, the Company has also undertaken a drill program at the dry-stack tailings facility ("DSF") with the objective of defining both silver and tin mineral resources. This drill program is now complete, with roughly one-half of assays received. The Company expects to release these results in full once the remainder of the assays have been received. The DSF contains an estimated 20 million tonnes of material, from which silver, but not tin, have been recovered since production began in 2008. The Company expects to undertake a similar evaluation of processing options for both silver and tin in the DSF once the complete data-set is available.

#### Qualified Person

The scientific and technical content disclosed in this press release was reviewed and approved by Simon R.J. (Jerry) Perkins, consulting metallurgist and process engineer to the Company, a Qualified Person as defined by Canadian NI 43-101 and Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy FAusIMM CP(Met) and by Donald J. Birak, Senior Consulting Geologist to the Company, a Qualified Person as defined by Canadian National Instrument 43-101 and Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

#### About Andean Precious Metals Corp.

Andean Precious Metals is a Canadian, growth-focused silver producer that owns and operates the San Bartolomé project located in the department of Potosí, Bolivia. San Bartolomé has been operating consistently since 2008, producing an average of over five million ounces of silver per year. The Company is also exploring its wholly-owned San Pablo and Rio Blanco gold projects and seeking other accretive opportunities in Bolivia and Latin America. Andean Precious Metals is committed to fostering safe, sustainable and responsible operations. For more information, please visit [www.andeanpm.com](http://www.andeanpm.com).

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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 relating to Andean's decision to move forward with a feasibility study related to the FDF and the basis therefor, the work to be completed with respect to the preliminary engineering study and metallurgical test-work, the estimates

relating to the capital estimates for the hydraulic mining and tin recovery circuit, hydraulic mining costs and operating costs for gravity tin recovery, expected silver recoveries, the utilization of pre-concentration of material being delivered to the proposed gravity and existing leach circuit and the timing of an initial resource estimate.

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 commodity and power prices; risks inherent in exploration estimates; results, timing and success; inaccurate metallurgical assumptions (including with respect to the grade and recoverability of mineral resources); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety, and environmental matters); 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 and any actions taken by other countries in response thereto, such as sanctions or export controls.

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.

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