

Andean Precious Metals Announces Normal Course Issuer Bid

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Toronto, September 21, 2022 - [Andean Precious Metals Corp.](#) (TSXV: APM) (OTCQX: ANPMF) (the "Company") announces that it has filed with the TSX Venture Exchange (the "TSXV") a notice of intention to make a normal course issuer bid ("NCIB") for certain of its common shares (the "Shares").

The NCIB has been approved by the Company's board of directors; however, it is subject to the approval of the TSXV and, if accepted, will be made in accordance with the applicable rules and policies of the TSXV and applicable securities laws.

"Currently, we are trading at an enterprise value nearly equivalent to our cash balance and therefore buying back our stock is a logical step. We have a strong balance sheet with approximately US\$90 million¹ in cash and no debt, streams or royalties," stated Alberto Morales, Executive Chairman. "This puts us in the unique position of being able to both buy back our stock at prices that do not reflect the underlying value of the business and transact on a transformational acquisition in the wider Americas to augment existing cashflows from our San Bartolomé operation."

Pursuant to the NCIB, the Company intends to purchase up to 7,895,706 of its outstanding Shares, representing up to 5% of the total number of Shares outstanding as at September 15, 2022. As at September 15, 2022, there were 157,914,131 issued and outstanding Shares.

Purchases pursuant to the NCIB will be made on the open market through the facilities of the TSXV and alternative Canadian trading systems. The NCIB will commence no earlier than three trading days following receipt of approval of the TSXV and will be open for a maximum period of 12 months, or such earlier time as the NCIB is completed or at the option of the Company. All Shares purchased pursuant to the NCIB will be returned to treasury and cancelled.

All Shares purchased by the Company under the NCIB will be purchased at the market price, plus brokerage fees, at the time of acquisition in accordance with the rules and policies of the TSXV and applicable securities laws. All purchases to be made under the NCIB will be pre-approved and authorized by the board or by a committee that may be authorized by the board to do so. No purchases will be made other than by means of open market transactions during the term of the NCIB. Although the Company has a present intention to acquire its Shares pursuant to the NCIB, it is not obligated to make any purchases and purchases may be suspended by the Company at any time.

The Company is undertaking the NCIB because, in the opinion of its board of directors, from time to time the market price of its Shares may not fully reflect the underlying value of the Company's business, and that repurchase of its Shares at current market prices would be an appropriate use of corporate funds.

The Company has engaged Clarus Securities Inc. to act as the broker to facilitate the purchase of the Shares under the NCIB.

About Andean Precious Metals Corp.

Andean Precious Metals is a Canadian headquartered, 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 five million ounces of silver equivalents per year. The Company is also exploring its wholly owned San Pablo project and seeking other accretive opportunities in Bolivia and Latin America. Andean is committed to fostering safe, sustainable and

responsible operations. For more information, please visit www.andeanpm.com.

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Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, "expects", "is expected", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Forward-looking statements include statements with respect to the NCIB such as the commencement date and the duration of the NCIB, the number of Shares that may be purchased under the NCIB, and the Company's objectives in completing purchases under the NCIB. Such forward-looking statements are based on assumptions, and can be affected by known and unknown risks, uncertainties and other factors, including, but not limited to, the equity markets generally, and failure to obtain the necessary TSXV approval. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

¹ As at June 30, 2022

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