Andean Precious Metals Receives TSXV Approval for Normal Course Issuer Bid

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Toronto, October 4, 2022 - Andean Precious Metals Corp. (TSXV: APM) (OTCQX: ANPMF) ("Andean" or the "Company") announced today that the TSX Venture Exchange (the "TSXV") has accepted notice of the Company's intention to make a normal course issuer bid ("NCIB") for certain of its common shares (the "Shares"). As announced on September 21, 2022, the Company intends to purchase for cancellation up to 7,895,706 of its outstanding Shares, representing up to 5% of the total number of the Company's 157,914,131 Shares outstanding as of September 15, 2022.

Purchases under the bid may commence through the TSXV on October 4, 2022 and continue until October 3, 2023 or earlier if the Company has acquired the maximum number of Shares that it may purchase under the NCIB or if the Company determines that it is appropriate to terminate the NCIB earlier.

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, the market price of its Shares may not always fully reflect the underlying value of the Company's business, and the repurchase of its Shares would be an appropriate use of corporate funds.

Clarus Securities Inc. has been retained to act as the designated broker to repurchase the Company's Shares pursuant to the NCIB.

To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any 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 the wider Americas. Andean is committed to fostering safe, sustainable and responsible operations. For more information, please visit www.andeanpm.com.

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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.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements can be identified by using 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 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/139369

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