

Andean Precious Metals Changes Executive Team and Consolidates Main Corporate Functions in Monterrey; Appoints First Lead Independent Director, Grant Angwin

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Alberto Morales to assume Chief Executive Officer position

Juan Carlos Sandoval named as Chief Financial Officer

Toronto, November 2, 2022 - [Andean Precious Metals Corp.](#) (TSXV: APM) (OTCQX: ANPMF) ("Andean" or the "Company"), a silver producer with the only large-scale commercial oxide plant in Bolivia, announced it is moving its main corporate functions to Monterrey, Mexico from Toronto, Canada. Monterrey is the business capital of Mexico and home to many large multinational companies. The Company's registered office will remain in Canada.

"Consolidating our main corporate functions into one office is an important step for Andean as we focus on the next stage of our growth," said Alberto Morales, Andean's Founder and Executive Chairman. "I would like to express appreciation to our Canadian employees and contractors for their dedication and continued support in assisting with a smooth transition process."

The move, which is planned to take place by the end of January 2023, is expected to result in near-term cost efficiencies and greater cross-functional collaboration to improve decision-making.

Executive Changes

Additionally, the Company announced changes to its senior leadership team. Effective November 14, 2022, Andean's Founder and Executive Chairman, Alberto Morales, will assume the role of CEO. Prior to the Company's completion of its qualifying transaction in March 2021, Mr. Morales was the CEO of Ag-Mining Investments AB, the company that in early 2018 purchased Empresa Minera Manquiri S.A. ("Manquiri") from Coeur Mining. Manquiri is the entity that holds a 100% interest in Andean's San Bartolomé mine. Under Mr. Morales' lead, Manquiri grew its cash position to approximately US\$50 million¹ by the end of fiscal 2020, which allowed him to maintain a majority stake upon completion of the qualifying transaction.

Andean's current CEO, Simon Griffiths is resigning from Andean's board of directors effective immediately and will be stepping down as President and CEO as of the end of the day on November 13, 2022. He will assist in the transition and stay on as an advisor to the Company for a period of time. Toronto-based Jeff Chan, CFO, will also be stepping down from his role effective November 30, 2022. He will remain with the Company in an advisory capacity to support his successor in the transition until December 31, 2022.

"On behalf of the Company, I would like to thank Simon and Jeff for their contributions as well as their ongoing support," stated Mr. Morales. "Through their efforts and the work of the entire team, Andean has a strong foundation to grow and execute on its vision of becoming a mid-tier precious metals producer. We have a debt-free balance sheet and cash and marketable securities of more than US\$90 million², positioning us well for the future. On behalf of everyone at Andean, we thank Simon and Jeff for their contributions and wish them every success in the future."

Effective December 1, 2022, Juan Carlos Sandoval will join Andean as Chief Financial Officer, leading the corporate finance team. Mr. Sandoval has more than two decades of banking, finance, accounting and M&A

experience mostly focused on mining, energy and resource sectors. Mr. Sandoval joined BNP Paribas in 2000 and took on advancing roles as he moved from BNP's New York office to its Paris headquarters and then to Houston, where for 12 years he worked on US and Latin American mining, energy and infrastructure transactions. In 2014, he was appointed as Head of the Houston Structured Debt Team for the Americas. In 2017, Mr. Sandoval moved to the Mexican energy group Perseus as CFO of the upstream business. Mr. Sandoval holds a BA in Accounting from the Monterrey Institute of Technology and Higher Education. He is a FINRA US registered licensed representative and is fluent in Spanish, English and French.

"We are delighted to welcome Juan Carlos to our senior leadership team," commented Mr. Morales. "He brings extensive expertise as well as a depth of experience in banking, finance, accounting and M&A and will be a key asset to the Company as we look to grow."

Lead Independent Director

The Company also announced the appointment of its first Lead Independent Director, Grant Angwin. Mr. Angwin joined Andean's board as an independent director in July 2021 and is Chair of the Health, Safety, Environment, Social and Sustainability Committee and Chair of the Compensation Committee as well as a member of the Audit and Nomination & Corporate Governance Committees.

"As Andean evolves, the time has come to appoint a Lead Independent Director. Grant joined our board last year and is a well-respected veteran of the precious metals industry," stated Mr. Morales. "We are pleased that he has agreed to take on this important role as we look to build Andean into a multi-jurisdictional mid-tier producer."

Mr. Angwin has nearly 40 years' experience in precious metals, most recently as President of Asahi Refining NA. In addition, he was former Chair of the London Bullion Market Association (LBMA), past Member of the Shanghai Gold Exchange International Advisory Board and a Board Member of the Silver Institute. He currently sits on the ICE Benchmark Precious Metals Oversight Committee for LBMA gold and silver prices. He studied Chemistry and Business & Finance at the University of Hertfordshire (UK) and completed the Executive Management Programme at Queen's University School of Business (Canada).

"I am honoured to be Lead Independent Director. Good governance is essential to our success and our board is committed to continuing to advance Andean's governance standards and independence on behalf of the Company's stakeholders," stated Mr. Angwin.

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 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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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.

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.

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 Includes cash of US\$38.5 million, restricted cash of US\$10.0 million and marketable securities of US\$2.5 million as at December 31, 2020. For more information, please refer to the Financial Statements for RTO Acquirer (1254688 B.C. Ltd.) for the years ended December 31, 2020 and 2019, filed April 30, 2021 on www.sedar.com under Andean's profile.

² Andean reported \$88.4 million in cash and cash equivalents and \$4.0 million marketable securities as of June 30, 2022. For more information, please refer to the Company's financial statements for the period ended June 30, 2022, which are available on the Company's website and under the Company's profile on www.sedar.com.

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