Andean Precious Metals Announces Commissioning of the Fines Disposal Facility at San Bartolomé Mine and Changes to Management Team

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Toronto, July 31, 2024 - Andean Precious Metals Corp. (TSXV: APM) (OTCQX: ANPMF) ("Andean" or the "Company") is pleased to announce the commissioning of production from the Fines Disposal Facility ("FDF") at the San Bartolomé Silver Mine, in Potosí, Bolivia. This significant milestone enhances Andean's commitment to sustainable and efficient mining practices.

The San Bartolomé mine started to process the FDF material in the amount of 11,000 tonnes during the month of May, and 8,000 tonnes during the month of June, using trucks and excavators. The new Fine Minerals Processing Plant was fully operational on July 18th and was finally commissioned on July 23rd, operating at 190 tonnes per hour with 35% pulp density. It is now currently operating at 1,300 tonnes per day, marking a key advancement in the processing of the FDF deposit. This will enable us to further upgrade the silver content through innovative screening and separation techniques in the future. With full commissioning, the Company now aims to ramp up the processing of our FDF material to up to 1,500 tonnes per day, which is expected to be accomplished during this third quarter. Once the plant is stabilized and operating consistently, there will be a potential to further increase the tonnage to up to 2,000 tonnes per day.

Economic Potential:

Explored primarily through barge-supported sonic drilling, the FDF contains an estimated 3.3 million tonnes of proven and probable mineral reserves grading 58 g/t of silver. The mineral reserves are contained within 3.8 million tonnes of measured and indicated mineral resources grading 56 g/t of silver. The FDF also contains 0.92 million tonnes of inferred mineral resource grading 52 g/t od silver. Initial silver grades during startup will be 25 g/t, increasing in deeper areas as production progresses. Average extractions are expected to range from 69.76% to 75.56%. The maiden mineral resources and reserves within the FDF were disclosed in a press release dated December 27, 2023 and in a subsequent NI 43-101 technical report on file at www.sedarplus.ca prepared by Giovanny Oriz and Fernando Rorigues of SRK Consulting (U.S.) Inc and Donald J. Birak, Independent Consultant.

Sustainability and Efficiency:

The FDF will enhance the sustainability of the San Bartolomé operation by utilizing the fines material, previously considered waste, as a valuable resource. The project underscores Andean's dedication to reducing the environmental impact while optimizing silver recovery processes.

Alberto Morales, Executive Chairman and Chief Executive Officer stated "We are thrilled to commission the Fines Disposal Facility at San Bartolomé. This project not only exemplifies our commitment to innovation and sustainability but also strengthens our position as a leading silver producer in Bolivia. Based on current commodity prices, the processing of our FDF deposit is not only expected to improve the overall performance of the mine, but also its gross operating margin. We look forward to the positive impact this will have on our operations and the local community."

Management Changes:

Segun Odunuga will be stepping down as EVP, Finance, effective today, July 31, 2024. We would like to thank Segun for his hard work and dedication during his time at Andean and for his contributions to the

Company's financial and overall progress during our transition into a mid-tier producer. As he leaves the Company to pursue new opportunities, we wish him all the best in his future endeavors.

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.

Qualified Person Statement

The scientific and technical content disclosed in this news release was reviewed and approved by Donald J. Birak, Independent Consulting Geologist to the Company, a Qualified Person as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak has visited Manquiri's various sites frequently, most recently in September 2023.

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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 performance and the processing capacity of the Fine Minerals Processing Plant and the economic and other effects of processing the FDF deposit. 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 dated March 31, 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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