Andean Precious Metals Renews Normal Course Issuer Bid Program

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Toronto, January 2, 2025 - <u>Andean Precious Metals Corp.</u> (TSXV: APM) (OTCQX: ANPMF) (the "Company") announces that the Toronto Stock Exchange (the "TSX") has accepted notice of the Company's intention to make a normal course issuer bid ("NCIB") for certain of its common shares (the "Shares"). Pursuant to the NCIB, the Company intends to purchase up to 7,490,221 of its outstanding Shares, representing up to 5% of the 149,362,936 issued and outstanding Shares as at January 2, 2024.

The Company first initiated its NCIB on October 4, 2022. Since the inception of the NCIB in the fall of 2022, a total of 10,993,391 Shares at an average purchase price of C\$0.78 have been repurchased and cancelled for a total of \$6,352,869 (C\$8,579,914).

Purchases pursuant to the NCIB will be made on the open market through the facilities of the TSX. The NCIB may commence on January 3, 2025, until January 2, 2026, 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 TSX-V 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's intention is 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 Desjardins Securities Inc. to act as the broker to facilitate the purchase of Shares under 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

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.

For more information, please contact:

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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.

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 listing of the Company's common shares on the TSX. 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 for the three and nine months ended September 30, 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/235770

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