

## **ANDEAN PRECIOUS METALS FILES NI 43-101 TECHNICAL REPORT FOR SAN BARTOLOMÉ**

**TORONTO, ON** – February 16, 2024 – **Andean Precious Metals Corp.** (“**Andean**” or the “**Company**”) (TSX-V: APM) (OTCQX: ANPMF) today filed the Preliminary Feasibility Study Technical Report for San Bartolomé Mine Bolivia dated February 6, 2024 (the “**Technical Report**”).

The Technical Report was prepared by SRK Consulting (U.S.) Inc. in compliance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (“**NI 43-101**”) and has been filed on SEDAR+.

Andean previously released the results of the mineral resource and mineral reserve statement (see news release dated December 27, 2023), showing an extension of 4.6 years for the San Bartolomé operation based on a new proven and probable (“**2P**”) mineral reserve estimate.

“The Technical Report filed today further underscores the tremendous strides we have made to replenish our reserves and resources and extend the operating life of San Bartolomé,” stated Alberto Morales, Andean’s Executive Chairman and Chief Executive Officer. “Pursuing opportunities that drive cash flow and profitability is our key priority in Bolivia. Topping our list of growth initiatives remains securing more feedstock through new long-term third-party contracts and from the Bolivian government. In parallel, our team is evaluating potential drill programs at Tollojchi, Altavista, and Paca and regional M&A opportunities.”

### **Key Highlights of the Technical Report**

- The operating life at San Bartolomé is extended by 4.6 years based on new 2P mineral reserve estimate.
- The Technical Report considers only a portion of the Company’s third-party long-term contracts where sufficient data was available, and excludes feedstock purchased from small independent third-party miners in Bolivia with whom the Company does not have long-term contracts.
- As of the end of the first nine months ending September 30, 2023, third-party material represented more than 60% of tonnes processed at San Bartolomé and nearly 70% of ounces produced.
- Economic grade fines deposit facility (“**FDF**”) tailings are expected to fully replace pallaco deposits from the flanks of the Cerro Ricco commencing in Q2 2024 and represent approximately 11% of San Bartolomé’s 2024 silver production.
- San Bartolomé has been in operation since 2008 and requires US\$6.7 million to enable the hydraulic mining of the FDF tailings, which is anticipated to commence in the first half of 2024.

- The Company’s existing processing plant in Bolivia can run both high-grade silver contracted material and FDF tailings.
- Future opportunities identified in the Technical Report:
  - San Bartolome plant is one of the only operations that actively acquires and processes oxide mineral not suitable for typical flotation plants in Bolivia.
  - Tollojchi, Altavista, and Paca deposits remain open with potential to increase mineral resources.
  - Current tests of oxygen injection are targeting better FDF tailings recoveries.

### Annual Mine Plan Summary

The following table includes contracted material from Tollojchi, Altavista, and Paca deposits and FDF tailings and excludes uncontracted material from independent third-party contractors. *(For additional information, please refer to the Technical Report on file at sedarplus.ca.)*

| Units     | Name               | Total       | Y01        | Y02        | Y03        | Y04        | Y05        |
|-----------|--------------------|-------------|------------|------------|------------|------------|------------|
| Mt        | Ore Mined          | 9.7         | 2.2        | 2.6        | 1.9        | 1.9        | 1.0        |
| Mt        | Waste Mined        | 7.6         | 4.7        | 1.9        | 0.6        | 0.2        | 0.1        |
| <b>Mt</b> | <b>Total Mined</b> | <b>17.2</b> | <b>6.9</b> | <b>4.6</b> | <b>2.6</b> | <b>2.1</b> | <b>1.0</b> |
|           | <b>ROM</b>         |             |            |            |            |            |            |
| %         | Mass Yield         | 52.6        | 72.8       | 53.6       | 41.7       | 42.2       | 45.3       |
| Mt        | Mass Yield Tonnes  | 5.08        | 1.62       | 1.41       | 0.81       | 0.80       | 0.43       |
| g/t       | Ag Grade           | 93          | 143        | 85         | 60         | 60         | 61         |
| Moz       | Contained Ag       | 15.19       | 7.39       | 3.85       | 1.55       | 1.56       | 0.84       |
| Moz       | Recovered Ag       | 11.95       | 5.91       | 3.03       | 1.18       | 1.19       | 0.64       |
| %         | Recovery           | 78.7        | 79.9       | 78.7       | 76.3       | 76.3       | 76.3       |

### Capital and Operating Costs

#### *Life of Mine Capital Cost Summary*

Andean estimated the capital costs for the San Bartolomé project. The estimate is based on historic costs incurred at the site, existing contracts with service providers and engineering to prepare for the planned FDF expansion. Andean provided SRK with the details supporting their capital estimates. The table below summarizes the capital cost estimate:

| Sustaining Capex                           | Unit        | Value             |
|--|-------------|-------------------|
| FDF hydraulic mining and pre-concentration | US\$        | 6,700,000         |
| Sustaining capital                         | US\$        | 11,200,000        |
| Closure                                    | US\$        | 2,250,000         |
| <b>Total</b>                               | <b>US\$</b> | <b>20,150,000</b> |

## Operating Costs

Operating costs were developed by Andean and are based on the production schedule and stated reserves. Cost estimation is based on requirements of equipment, operating labor, supervision, and administrative labor, mine, and process consumables, maintenance, etc. The following table summarizes the operating costs of the San Bartolomé project.

| Description                  | Unit          | Value  |
|------------------------------|---------------|--------|
| <b>Mining/Purchase Costs</b> |               |        |
| FDf                          | US\$/t-washed | 2.00   |
| Manto                        | US\$/t-washed | 22.90  |
| Platera                      | US\$/t-washed | 22.90  |
| Rosario                      | US\$/t-washed | 22.90  |
| Pacas                        | US\$/t-washed | 60.80  |
| Altavista                    | US\$/t-washed | 137.00 |
| <b>Processing Costs</b>      |               |        |
| Pre-concentration FDF        | US\$/t-washed | 1.42   |
| Processing FDF               | US\$/t-Milled | 16.13  |
| Processing Manto             | US\$/t-Milled | 23.49  |
| Processing Platera           | US\$/t-Milled | 23.49  |
| Processing Rosario           | US\$/t-Milled | 23.49  |
| Processing Paca              | US\$/t-Milled | 20.29  |
| Processing Alta Vista        | US\$/t-Milled | 24.69  |
| TSF FDF                      | US\$/t-Milled | 1.76   |
| TSF Manto                    | US\$/t-Milled | 1.76   |
| TSF Platera                  | US\$/t-Milled | 1.76   |
| TSF Rosario                  | US\$/t-Milled | 1.76   |
| TSF Paca                     | US\$/t-Milled | 1.76   |
| TSF Alta Vista               | US\$/t-Milled | 1.76   |
| <b>Other Costs</b>           |               |        |
| G&A                          | US\$/t-Milled | 0.91   |
| Indirect                     | US\$/t-Milled | 2.80   |
| Administrative               | US\$/t-Milled | 3.80   |

Note: TSF means tailings storage facility.

## Qualified Persons

The technical report was prepared under the supervision of Patrick Daniels, BSc Mining, SME-RM (SRK Principal Consultant, Mining Engineer); Matthew Fuller, P.Geo, LEG (Tierra Group, Geoscientist); Donald J. Birak, MSc, RM-SME (Birak Consulting, Independent Consulting Geologist); Giovanni Ortiz, BSc Geology, FAusIMM, Fellow (SEG), (SRK Principal Consultant, Resource Geologist); Fernando Rodrigues, BS Mining, MBA, MMSAQP (SRK Practice Leader and Principal Consultant, Mining Engineer); Eric Olin, MSc, MBA, RM-SME (SRK Principal Process Metallurgist); Mark Allan Willow, MSc, CEM, SME-RM (SRK Practice Leader/Principal Environmental Scientist) in accordance with the disclosure and reporting requirements set forth in

NI 43-101. All the above are qualified persons under NI 43-101 and have no affiliation with Andean or their subsidiaries except that of independent consultant/client relationships.

The scientific and technical information contained in this news release has been reviewed and approved by Patrick Daniels, BSc Mining, SME-RM (SRK Principal Consultant, Mining Engineer) and Donald J. Birak, MSc, RM-SME (Birak Consulting, Independent Consulting Geologist).

### **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 its ambition to be a multi-asset, mid-tier precious metals producer.

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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 composition of Andean's silver production in 2024, requirements for San Bartolomé's continued operation, the potential of future opportunities identified in the Technical Report, life of operation estimates and the mine plan and required capital and operating costs. 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 Management Discussion and Analysis dated November 29, 2023.

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.