# Andean Precious Metals Reports Positive Initial Drill Results for Bolivian Gold Projects

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**53.8 m @ 1.17 g/t Au at San Pablo**
**87.6 m @ 0.87 g/t Au including 16.0 m @ 2.07 g/t Au at Rio Blanco**

Toronto, November 30, 2021 - Andean Precious Metals Corp. (TSXV: APM) (OTCQB: ANPMF) ("Andean" or the "Company"), a leading Latin American precious metals producer, is pleased to report initial results from the Company's Phase One drill program being carried out at the wholly owned San Pablo and Rio Blanco gold projects in Bolivia.

"We are encouraged by the results of our exploration program in Bolivia, in particular those at the San Pablo gold project where we have early indications of a porphyry target," said Simon Griffiths, President and CEO. "All of the drill holes returned anomalous gold - in sheeted veinlets, breccias and discrete veins - with mineralized intersections in half the holes, indicating the presence of a large gold system." Mr. Griffiths went on to say, "At Rio Blanco, we are beginning to define a large, low-grade gold system that may be amenable to bulk tonnage mining. So far, we have only tested the shallow portion of the first 2,000 m of a 7,000 m long vein that crops at surface."

Mr. Griffiths closed by saying, "I would like to take this opportunity to welcome Dr. Stewart Redwood to the Andean team as a technical advisor on exploration. Dr. Redwood is among the most experienced geologists in Bolivia, where he has worked extensively over the last several decades. With Dr. Redwood's guidance, we believe that Andean is very well positioned to create value through exploration, building on the encouraging results of our current drill program."

San Pablo

The 100% owned San Pablo Project in the department of Potosí comprises 650 hectares. San Pablo is located in the southern part of the prolific Bolivian tin-silver and polymetallic belts that hosts several of Bolivia's largest deposits including the former Kori Kollo gold mine (Newmont) which produced more than 5 million ounces, and the Cerro Rico of Potosí which produced 1 to 2 billion ounces of silver and significant tin, where the Company's San Bartolomé Mine is located.

Twelve diamond drill holes were completed at San Pablo for a total of 3,580.50 m, with an average length of 298.38 m, individual lengths between 95.00 m and 625.50 m, and inclinations of -36° to -57° (below the horizontal). They were drilled in three zones, San Pablo (2 holes with prefix SP), Willacollito (7 holes with prefix SPW) and Willacollito East (3 holes with prefix SPWE). All twelve holes have anomalous gold throughout their lengths, and six holes have intervals above 0.20 g/t Au. Highlights from the initial results of Phase One drill program at the San Pablo gold project are detailed in Table 1 below.

"The San Pablo gold system is a new type of gold deposit for Bolivia," explained Dr. Stewart D. Redwood, technical advisor to the Company. "Remarkably, it has never been drilled before, apart from three holes in 2007. The mineralisation is gold-only without any significant silver or tin. The gold system is large with widespread anomalous gold hosted by sulphide veinlets in sandstones of the Cancañiri Formation, which is a good host rock for mineralization in other gold deposits such as Kori Cancha and San Bernardino. The discovery of mineralised dykes and a late-stage porphyry stock shows that the mineralization is probably related to a porphyry intrusion, which is the prime exploration target for the next phase of drilling," continued Redwood. "The mineralogy and geochemistry show that it is a reduced porphyry-related gold system similar to those of the well-known Tintina gold belt in Alaska and the Yukon," concluded Redwood.

Table 1: Drill intersections from San Pablo project

| Hole No. | From (m) | To (m) | Length (m) | Au (g/t) |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| SPW21-01 | 54.00 | 162.40 | 108.40 | 0.29 |
| | 183.00 | 195.10 | 12.10 | 0.42 |
| | 209.80 | 279.65 | 69.85 | 0.23 |
| SPW21-03 | 8.80 | 106.60 | 97.80 | 0.30 |
| SPW21-04 | 4.50 | 27.60 | 23.10 | 0.47 |
| | 44.35 | 136.70 | 92.75 | 0.37 |
| | 225.90 | 233.20 | 7.30 | 0.96 |
| inc. | 229.00 | 229.30 | 0.30 | 12.15 |
| | 244.75 | 278.95 | 34.20 | 0.20 |
| | 311.10 | 328.35 | 16.05 | 0.34 |
| SPW21-06 | 35.60 | 62.00 | 26.40 | 0.27 |
| SPWE21-03 | 120.65 | 137.00 | 16.35 | 0.33 |
| | 371.00 | 377.00 | 6.00 | 2.04 |
| SP21-01 | 140.55 | 142.85 | 2.30 | 2.08 |
| | 210.90 | 264.70 | 53.80 | 1.17* |
| | 277.80 | 281.45 | 3.65 | 0.64 |
| | 534.35 | 536.50 | 2.15 | 0.87 |
| | 607.00 | 609.50 | 2.50 | 0.46 |
| SP21-02 | 229.50 | 234.50 | 5.00 | 1.92 |
| | 470.80 | 473.90 | 3.10 | 7.39 |

Notes to the table:

- Cutoff grade 0.20 g/t Au used the compositing. A maximum of 5 m of dilution (less than cutoff) used in compositing.
- Intercepts > 5 g/t*m Au reported. Holes SPW21-02, SPW21-05, SPW21-07, SPWE21-01 and SPWE21-02 returned anomalous gold below the cut-off grade.
- *The interval is 0.82 g/t Au if the sample grade is capped at 5.00 g/t. This affects 4 samples with values of 17.65, 9.31, 5.75 and 5.69 g/t Au.
- True widths are currently unknown.

Gold mineralisation at San Pablo is hosted by diamictites (pebble sandstones of glacio-marine origin) of the Silurian Cancañiri Formation on the western limb on a major anticline over a large area of at least 2.5 km elongated northwest by 1.5 km wide. Gold mineralization is related to sulphides in narrow sheeted veins and veinlets, as well as wider discrete veins, and in sulphide-cemented breccias. Veining is related to pervasive silica-sericite alteration which overprints secondary biotite alteration that outcrops at lower elevations and in some drill core. The mineralised zone is cross-cut by a stock and dykes of barren porphyry that is interpreted to be a late stage, post-mineral intrusion. In addition, a mineralised inter-mineral dacitic porphyry dyke cutting breccia was intersected in one hole, and float of a mineralised, quartz-eye rhyodacitic was observed on surface. The occurrence of inter-mineral to post-mineral porphyries suggests that gold mineralisation is related to a porphyry stock. The dominant sulphides are pyrrhotite, arsenopyrite and bismuth sulphides, which, together with the geochemical association of gold with arsenic, bismuth and antimony, are characteristic of reduced intrusion-related gold deposits.

Rio Blanco

The 100% owned Rio Blanco Project comprises 13,462 hectares in the department of Potosí. Rio Blanco is located on an historic gold and antimony belt that hosts some of the most prolific mining districts in Bolivia, including Caracota, Chilcobija, Sucre, Candelaria and Rosa de Oro.

Ten diamond drill holes were completed at Rio Blanco with an average length of 215.40 m and individual lengths of between 71.00 m and 266.00 m, for a total of 2,154.00 m. This is less than half of the planned total of 5,550.00 m. The holes were drilled with inclinations of -45° to -50° below the horizontal. The program was suspended temporarily beginning in August while negotiations are held with local communities.

The holes tested 1 km strike length of a regional-scale, anticlinal structure, which is recognized to extend further to the NW and SE. They returned wide, low-grade intersections across the anticline limbs ("saddle reefs") and axial plane of the anticlinal axis including shorter, high-grade intervals. Highlights from the initial results of Phase One drill program at the Rio Blanco gold project are detailed in Table 1 below.

Rio Blanco is an orogenic gold deposit hosted in an anticline in an Ordovician sedimentary sequence of shales and sandstones. The Phase One diamond drill program covers an initial 7 km of a 22 km long structural corridor along the axis of the northwest-trending Rio Blanco anticline. This structural system hosts ore mineralisation in quartz veins, stockworks, saddle reefs and lenticular bodies. There are extensive, small historical workings, including several placer gold deposits. Similar saddle-reef gold deposits in anticlines in sedimentary rocks occur in some of the main gold provinces in the world, such as Ballarat (historical production 14 Moz at 12 g/t Au) and Bendigo (historical production 22 Moz grading 15 g/t Au) in the Victoria gold field, Australia, and Goldboro in the Meguma Terrane, Nova Scotia, Canada.

Table 2: Drill intersections from the Rio Blanco project

| Hole No. | From (m) | To (m) | Length (m) | Au (g/t) |
|---|---|---|---|---|
| RB21-01 | 103.50 | 125.00 | 21.50 | 0.65 |
| inc. | 109.60 | 118.00 | 8.40 | 0.92 |
| | 164.00 | 191.00 | 27.00 | 0.26 |
| | 206.00 | 227.00 | 21.00 | 1.90 |
| inc. | 214.00 | 227.00 | 13.00 | 2.78 |
| and | 221.00 | 223.00 | 2.00 | 15.02 |
| RB21-02 | 132.40 | 220.00 | 87.60 | 0.87 |
| inc. | 132.40 | 174.00 | 41.60 | 0.84 |
| inc. | 167.00 | 174.00 | 7.00 | 2.13 |
| and | 184.00 | 220.00 | 36.00 | 1.13 |
| inc. | 204.00 | 220.00 | 16.00 | 2.07 |
| RB21-03 | 204.00 | 228.00 | 24.00 | 0.47 |
| inc. | 204.00 | 210.00 | 6.00 | 0.93 |
| and | 223.00 | 228.00 | 5.00 | 0.50 |
| RB21-04 | 163.50 | 171.00 | 7.50 | 0.81 |
| inc. | 165.00 | 169.00 | 4.00 | 1.17 |
| | 177.00 | 181.00 | 4.00 | 0.35 |
| | 198.00 | 231.00 | 33.00 | 0.32 |
| inc. | 218.00 | 222.00 | 4.00 | 0.87 |
| | 239.00 | 248.00 | 9.00 | 0.40 |
| RB21-05 | 1.00 | 62.00 | 61.00 | 0.20 |
| | 107.00 | 136.00 | 29.00 | 0.42 |
| inc. | 107.00 | 120.00 | 13.00 | 0.58 |
| | 149.00 | 157.00 | 8.00 | 0.51 |
| inc. | 153.00 | 155.00 | 2.00 | 1.45 |
| RB21-06 | 85.00 | 117.00 | 32.00 | 0.47 |
| inc. | 85.00 | 88.00 | 3.00 | 1.45 |
| RB21-07 | 112.00 | 132.00 | 20.00 | 0.40 |
| | 141.00 | 195.00 | 54.00 | 0.36 |
| inc. | 155.00 | 157.00 | 2.00 | 1.60 |
| RB21-08 | 12.00 | 38.00 | 26.00 | 0.39 |
| inc. | 14.00 | 22.00 | 8.00 | 0.51 |
| | 92.00 | 98.00 | 6.00 | 0.63 |
| | 131.00 | 179.00 | 48.00 | 0.32 |
| inc. | 175.00 | 179.00 | 4.00 | 0.66 |
| RB21-09 | 24.00 | 27.00 | 3.00 | 0.32 |
| RB21-10 | 35.00 | 41.00 | 6.00 | 0.50 |
| | 60.00 | 69.50 | 9.50 | 0.43 |

Notes to the table:

- Cutoff grade 0.20 g/t Au used the compositing. A maximum of 5 m of dilution (less than cutoff) used in compositing.
- Intercepts > 5 g/t*m Au reported. Holes SPW21-02, SPW21-05, SPW21-07, SPWE21-01 and SPWE21-02 returned anomalous gold below the cut-off grade.
- True widths are currently unknown

On-going exploration program

Quantec Geoscience has started a 17 line-kilometre Titan 24 deep induced polarisation survey ("DCIP") and magnetotelluric geophysical survey ("DCIP-MT") at San Pablo that is expected to be completed before the end of December. This method is expected to reach depths of investigation of about 1 km. The objective is to test for the presence of a mineralised porphyry stock and identify chargeability anomalies related to concentrations of sulphides beneath covered areas and at depth in order to define subsequent drill targets. More than half of the concession area is covered by talus slopes and glacial valleys with moraines, peat and marshes. A program of geochemical sampling of talus fines will also start shortly.

The remainder of the Phase One drill program comprising approximately 3,400 m in 12 holes will be completed at Rio Blanco as soon as the community negotiations are successfully completed. The program of geological mapping and trenching - channel sampling will also be resumed along the 7 km known strike of the quartz veining.

By and on behalf of the Company,

Simon Griffiths, President and CEO

Figure 1: Geological map of the San Pablo project showing drill hole locations

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6409/105784_ecace113c446bac1_001full.jpg

Figure 2: Cross section of drill hole SP21-01 at San Pablo

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6409/105784_ecace113c446bac1_002full.jpg

Figure 3: Cross section of drill holes SPW21-01 and SPW21-04 at San Pablo

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6409/105784_ecace113c446bac1_003full.jpg

Figure 4. Geological map of the Rio Blanco project with drill hole locations

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/6409/105784_ecace113c446bac1_004full.jpg

Figure 5: Cross section of drill hole RB21-02 at Rio Blanco

To view an enhanced version of Figure 5, please visit:
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Figure 6: Cross section of drill hole RB21-01 at Rio Blanco

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/6409/105784_ecace113c446bac1_006full.jpg

Analyses and Qualified Person

All samples were prepared by ALS Global at their laboratory in Oruro, Bolivia and the pulps were analysed at ALS Global at their laboratory in El Callao, Peru. ALS Global is an independent, certified, commercial analytical service company, per ISO/IEC 17025:2017 and ISO 9001:2015. Gold was assayed by a 30 gram fire assay with atomic adsorption spectroscopy ("AAS") finish and multi-element values were derived from four acid digestion and inductively coupled plasma mass spectrometry ("ICP-MS"). Blanks, standards and duplicates were routinely inserted for quality assurance and quality control ("QAQC") per Company protocol. The scientific and technical content disclosed in this press release was reviewed and approved by Donald J. Birak, Senior Consulting Geologist to the Company, a Qualified Person as defined by Canadian National Instrument 43-101, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). The scientific and technical data in this press release was prepared by Stewart D. Redwood, PhD, Technical Advisor Geology to the Company, a Qualified Person as defined by Canadian National Instrument 43-101, Fellow, Institute of Materials, Minerals and Mining (FIMMM), UK.

About Andean Precious Metals Corp.

Andean Precious Metals (TSXV: APM) (OTCQB: ANPMF) is a Canadian, growth-focused silver producer that owns and operates the San Bartolomé project located in the department of Potosí, Bolivia. San Bartolomé has been operating consistently since 2008, producing an average of over five million ounces of silver per year. The Company is also exploring its wholly-owned San Pablo and Rio Blanco gold projects and seeking other accretive opportunities in Bolivia and Latin America. Andean Precious Metals is committed to fostering safe, sustainable and responsible operations. For more information, please visit www.andeanpm.com.

Company Contact

Investor Contact N.A.

Media Contact Eur.

Fraser Buchan
Corporate Development
ir@andeanpm.com
T: +1 647 480 1550 ext. 1550

Daniel Weinerman
NATIONAL Capital Markets
dweinerman@national.ca
T: +1 416 848 1715

Oliver Lamb
Tavistock
andean@tavistock.co.uk
T: +44 20 7920 3150

Caution Regarding Forward-Looking Statements

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. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation; the risks and uncertainties associated with foreign markets. These forward-looking statements may be affected by risks and uncertainties in the business of Andean and general market conditions, including COVID-19.

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.