PAN ANDEAN MINERALS LTD. (TSX-V: PAD)
Suite 520, 800 West Pender Street, Vancouver, BC V6C 2V6
Telephone: (604) 681-2626 Fax: (604) 646-8088

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PAN ANDEAN MINERALS LTD. ANNOUNCES INCREASE TO PROPOSED PRIVATE PLACEMENT

Vancouver, BC – February 8, 2018 – **Pan Andean Minerals Ltd. (TSX-V: PAD)** ("**PAD**" or the "**Company**") Further to the Company's news release of January 30, 2018, the Company wishes to announce it has increased its non-brokered private placement to up to seven million units at a post consolidated price of 5 cents per unit for proceeds of up to $350,000. Each unit will consist of one consolidated common share of the Company and one share purchase warrant. Each warrant entitles the registered holder to acquire one additional consolidated share of the Company at a price of 10 cents for a period of 2 years. In the event that the Company's shares trade at a closing price of 30 cents for a period of 10 consecutive days at any time after the closing of the offering, the Company may at its discretion, accelerate the expiry date of the warrants by providing notice to shareholders thereof, and in such case, the warrants will expire on the 30th day after the date on which such notice is given by the Company.

The private placement is subject to TSX Venture Exchange.

Proceeds from this financing will be used to pursue alternative business opportunities and for general working capital.

About Pan Andean Minerals Ltd.

Pan Andean is a Vancouver-based junior resource company that has been listed on the TSX Venture Exchange for 10 years, with a focus on copper and gold exploration. The Company acquires prospective gold and copper-gold exploration properties considered to have significant mineral potential by staking, option or purchase agreements. The Company currently has a portfolio of properties in Peru and Yukon with the focus being Peru.

On behalf of the Board of Directors

Gary W. Anderson
Executive Chairman
604-857-2556
gwaa123@gmail.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.