

**ANDEAN AMERICAN MINING CORP.**  
**Management's Discussion and Analysis**  
**For the Three and Nine Months Ended December 31, 2009**

Note: The information contained herein is current to March 1, 2010.

**INTRODUCTION**

This Management Discussion and Analysis ("MD&A") of the financial position and results of operations is for the three and nine-month period ending December 31, 2009 compared with the three and nine-month period ending December 31, 2008. It should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes for the year ended March 31, 2009. Those financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com) or at the Company's website, [www.andeanamerican.com](http://www.andeanamerican.com).

**DESCRIPTION OF BUSINESS**

Andean American Mining Corp. ("Andean" or the "Company") is a Canadian based acquisition, exploration and development company that concentrates its operations and exploration activities in Peru. This South American nation has a proud tradition of mining and infrastructure to support the mining industry. Peru currently stands as the largest gold producer and second largest copper producer in Latin America as well as the largest silver producer in the world. As a junior mining and exploration company operating in Peru, the Company benefits from its total focus on Peru and the unique skills of its 100% Peruvian workforce.

Andean is focused on placing Invicta into production while concurrently expanding the resources at Sinchao and Invicta.

**EXPLORATION AND DEVELOPMENT REVIEW**

Operations are focused on the Company's key assets:

1. The Company has received an updated NI 43-101 compliant resource estimate incorporating an additional 2,000 metres of drill results. Qualified Person Victor Jaramillo, P.Geol., of Discover Geological Consultants, Inc. is the author of the report. In addition, the Company is working on an optimized feasibility study demonstrating the applicability of the finalized flow sheets including improvements to the CAPEX, OPEX and the Economic Model.
2. The Company filed the Invicta Project Feasibility Study on SEDAR, following an audit by the Lokhorst Group Ventures Inc. The Feasibility Study involved an extensive analysis of all aspects of the project and resulted in a robust financial model with a strong cash flow using conservative metal prices. The Study reports an operating cost for the mine and plant of 28.92 USD/t and a capital cost of USD 65.3 million. The sum of the 5-years bulk revenue is USD 600.1 million and net profits are USD 185.3 million, with a gold base price of USD 900/oz and copper base price of USD 2.00/lb. The Net Present Value at 11% discount rate of the 5-year free cash flow net of debt amortization amounts to USD 159 million in the base case scenario. The Company expects pre-production mine development to take approximately 15 months from project initiation. On August the 7<sup>th</sup>, 2009 the Company announced a financial advisory agreement with WestLB for the Invicta Mining Project. On February 10<sup>th</sup>, 2010 the Company signed a joint lead mandate with Barclay's Capital and WestLB to provide US\$68 million in senior debt finance to the Invicta project, subject to due diligence.
3. At the Sinchao Project an initial resource estimate was calculated during fourth quarter of 2008. The NI 43-101 compliant resource estimate was completed using 42 diamond drill holes. An inferred resource of 237 million tonnes grading 0.47% copper, 0.49 g/t gold and 12.1 g/t silver was estimated using a 0.27% copper cut-off. This inferred resource is within a larger inferred resource of 416 million tonnes grading 0.36% copper, 0.33 g/t gold and 9.2 g/t silver at a 0.13% copper cut-off. A recent re-interpretation of the property geology indicates that less than 15% of the mineralized zones have been tested to date. The geological

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potential for additional resources at the Breccia and Skarn Zones has been estimated to range from 400Mt to 1,600Mt.

4. The Company has exploration programs planned for Sinchao and Invicta. Strategic partners may be involved. Less than 5% of Invicta and 15% of Sinchao has been drilled to date.

**INVICTA PROJECT: 28,200 HECTARES**

*Exploration and Development*

The Company filed the Invicta Project Feasibility Study on SEDAR, following an audit by the Lokhorst Group Ventures Inc. The Study involved an extensive analysis of all the aspects of the Invicta project and resulted in a financially robust model with strong cash flow generation at conservative metals prices.

The operating cost for the mine and plant is 28.92 USD/t and the capital cost is USD 65.3 million. The sum of 5-years bulk revenue is USD 600.1 million and net profits are USD 185.3 million, with an average gold base price of USD \$900/oz and an average copper base price of USD\$ 2.00/lb. In a separate study of financial sensitivity prepared by R.M. Masias , then of Stanford group, a Net Present Value (NPV) at 11% discount rate of the 5-year free cash flow net of debt amortization amounted to USD 159 million in base case scenario. This study utilized Bloomberg analyst's consensus pricing which averaged over the 5 years, Gold \$819.54/oz., Silver \$14.48/oz., Copper \$2.59/lb., Lead \$0.76/lb., Zinc \$1.01/lb.

Internal testing of the project capability demonstrates economic viability within a full range of metals prices to complement the minus 20% and plus 20% approach to Bloomberg consensus pricing used in the Stanford analysis. An update to this report has been commissioned utilizing both the Bloomberg Analysts consensus.

**Mineral Resources:**

Over 26,000 metres of diamond drilling have been completed to date, concentrated on the Atenea Structure, one of at least five Gold-Copper structures known on the property. Current resource estimates are from the NI 43-101 Invicta Technical Report by Victor Jaramillo, P. Geo, of Discover Geological Consultants Inc., filed on SEDAR and dated November 20, 2009 are:

Category	Tonnes	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
Measured & Indicated	10,735,000	2.05	16.1	0.43	0.32	0.30
Inferred	14,226,000	0.67	11.2	0.36	0.24	0.15

The Measured, Indicated and Inferred Resources have been estimated for the Atenea Structure only, which has been traced for over 2,700 metres of strike length and includes the Dany and Pucamina Structures. Mineralization has been intersected at depths of 400 metres below surface, and remains open to both depth and along strike. The Invicta Project is a mesothermal style of mineralization with a late epithermal overprint, and there is excellent opportunity to increase the resource.

**Reserves and Life of Mine:**

The original Measured and Indicated Resource (7,903,000 tonnes) of the Atenea System is economically mineable and by definition is a probable mineral reserve.

The life of mine (LOM) based on the probable reserve of 7,903,000 t. is five years at annual production rates of 3000t/d Year 1, 4000t/d Year 2, and 5000t/d Year 3, 4 and 5.

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Annual Metal Production

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Au (oz)	79,655	108,153	148,394	116,796	47,724	500,722
Ag (oz)	1,021,122	523,225	465,581	582,117	623,007	3,215,052
Cu (lb)	11,829,224	4,661,406	6,060,369	7,366,862	11,553,979	41,471,840
Pb (lb)	4,390,177	8,275,010	151,509	0	1,482,317	14,299,014
Zn (lb)	1,592,771	2,402,677	1,596,386	0	0	5,591,835

Methodology:

The geometry of the mineralization has dictated the mining methods. Some 60% of the probable mineral reserves have widths greater than 4.0 meters; 23%, between 2 to 4 meters; and 7%, between 0.8 to 2.0 meters. The mining methods, as designed by Min-consult, are sublevel stopping, cut and fill, and shrinkage, respectively. The remaining 10% will be mined by open pit.

Leach and flotation testing by Lakefield Laboratory, Canada, and optimization by various local laboratories show gold recovery by gravimetric and leaching processes to be 82.57-88.98% gold and 66.06-77.12% silver from ore mined by open pit and underground method. Blending these results with those of the flotation cycle will average total recoveries of 87-94% gold and 79-89% silver. The base metal recoveries are expected to reach 70-78% copper, 82-89% lead and 72-87% zinc.

Subsequent to the findings in the feasibility study, additional testing has concluded utilizing the Peacock and Simpson Laboratories in Zimbabwe, and the SGS Lakefield Laboratories in South Africa. The recoveries were improved across the board for all metals (first reported October 9<sup>th</sup>, 2008 news release). Essentially, the gravimetric methods proposed in this initial testing has been followed up and incorporated into the project flowsheet. Essentially this allows greater than 60% reduction in the recirculating loads after the grinding bay and before entering costly flotation. This also shrinks the environmental footprint and greatly reduces the power and reagent consumption.

Metallurgy:

Metallurgical testing has continued to produce clean concentrates for base metals and shows improvements against the original feasibility study. (see new releases of November 19<sup>th</sup>, 2009 and February, 2010). The most recent tests utilize a blended "run of mine" sampling approach to be completely representative of percentage make up of each of the three types of mineralization contained in the Invicta resources.

Environment:

The Environmental Impact Assessment (EIA) was completed by Cesel Engineering and submitted to the Peruvian Mining Ministry on September 18, 2008. The viability approval, certificate 006-2008-MEM-AAM, was received from Ministry of Energy & Mines Department of Director General of Environmental Affairs on January 24, 2009. Final approval of the EIA by the Peruvian government was received December 28, 2009. Andean American continues to work with the neighbouring communities, partnering where possible, improving the local infrastructure and offering employment and training where practical. Surface rights agreements have been reached with the communities in the area.

The Invicta Project is being executed by Andean Explorations (ANDEX) on behalf of Invicta Mining Corp. (IMC). While both companies are 100% wholly owned subsidiaries of Andean American Mining Corp., this organization separates the exploration and development activities from the operations activities.

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*Background: property holdings 28,200 hectares (69,300 acres)*

The initial property acquisition entailed 5,800 hectares obtained by Andean in early 2005. The Company then optioned the 3,700-hectare cornerstone property from a subsidiary of Barrick Gold Corporation ("Barrick") in October 2005. This property had previously been drilled with 12,500 metres (over 40,000 feet) of diamond drilling by the then operator, Pangea Peru S.A. Having exercised its option and acquired additional ground through staking, Andean increased its land holdings to 41,500 hectares in the Invicta Project. Andean now has the formal acquisition agreement from Barrick, wherein Andean acquires 100% of all mineral and mining rights in the 3,700 hectares acquired from Barrick (no minority rights). During the ensuing quarter Andean completed its review of the satellite areas surrounding the contiguous land package and decided to reduce the overall package to 28,200 hectares. During the previous quarter Andean presented a copy of the feasibility study to the subsidiary of Barrick. This started the 90 day period for their final review on their back-in rights clause. Under these terms if Andean demonstrates to Barrick that there is more than 2 million ounces of mineable gold only in the Invicta feasibility study, then and only then, Barrick would have a right to back into the Invicta Mining Project by paying Andean 150% of all incurred costs in exchange for 50 plus 1% of the project. In the feasibility study there is not 2 million ounces of mineable gold only reserves, therefore the point is moot, but formally the 90 day period was completed. The Barrick back-in right has now been extinguished

**SINCHAO: 1,300 HECTARES (3,185 ACRES)**

*Exploration and Development*

Four mineralized systems have been identified on the Sinchao Property: the Skarn Zone, the Breccia Zone, the High Sulphidation Epithermal Zone and the Massive Sulphide Lenses.

The 2008 drill program concentrated on the Breccia Zone as part of a 9,250 metre program leading to an estimation of inferred resources. Highlights of the year's drilling include 170.3 metres grading 0.74% Copper, 1.19 g/t Gold and 7.1 g/t Silver in Hole SDH-46, and a 278.9 metre intersection in Hole SDH-50 grading 0.60% Copper, 0.53 g/t Gold and 18.4 g/t Silver. Copper-Gold-Silver mineralization has now been identified over an area of approximately 700 metres by 500 metres, and to a depth of approximately 450 metres. The mineralization is hosted by Breccia and Skarn Zones, and remains open in all directions.

A NI 43-101 compliant resource estimate of inferred resources was completed on October 30, 2008. The inferred resource estimate utilized various cut offs ranging from 0.13 % copper and 0.07 g/t gold with 416 million tonnes grading 0.36% copper, 0.33 g/t gold and 9.2 g/t silver up to a cut off grade of 0.48% copper and 0.64 g/t gold with 64 million tonnes grading 0.85% copper, 0.90 g/t gold and 110.3 g/t silver.

The example of the 237 million tonnes inferred resource showed contained metals estimated at 2.45 billion pounds of copper, 3.73 million ounces of gold and 92 million ounces of silver (based on US\$1.50/lb copper, US\$600/oz gold and US\$8/oz silver).

A re-interpretation of the property geology indicates that less than 15% of the mineralized zones have been tested to date. The geological potential for additional resources at the Breccia and Skarn Zones has been estimated to be from 400Mt to 1,600Mt with estimated grades of 0.3% to 0.5% copper and 0.3 to 0.5 g/t gold.

The Sinchao Project has had a total of 70 holes drilled, 48 diamond drill and 22 reverse circulation. Only 42 diamond drill holes were used in the resource estimate. The other six diamond holes were either too far apart or were not completed.

In addition to the diamond drill program, acid rock drainage remediation has been carried out on the site since February, 2007. The nature of the sulphides is such that if rock is exposed to any form of humidity, acid rock drainage naturally occurs.

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*Background*

The Sinchao Property is located approximately 60 kilometres north of the city of Cajamarca in the district of Hualgayoc in northern Peru. The elevation of the property varies from 3,725 to 4,000 metres above sea level. Access to the property from Cajamarca is limited to a loose surface road, a trip that takes approximately 2 to 3 hours. The infrastructure in Cajamarca supports several other operating and potential mines and is steadily improving.

Initial geological mapping, surface sampling, induced polarization and ground magnetometer surveys were completed in 1996, followed by over 5,100 metres of drilling during 1997 and 1998. Although results were very encouraging, metal prices at the time were at all time lows and exploration was halted. Since 1998, Andean had consolidated its land position and in 2005 acquired 21 hectares contiguous with the existing Sinchao Property to complete its land acquisitions. The Sinchao Property area now totals 1300 hectares. In September 2006, Andean American Mining Corp. completed the arms length sale of its then wholly owned subsidiary, Corporacion Minera Sinchao, holder of the Sinchao Property, to Sinchao Metals Corp. Andean holds 58.48% of Sinchao Metals Corp., on a fully diluted basis.

*Environment*

The Company has designed and is implementing a remediation program in respect of naturally occurring acid rock drainage under an agreement with the local communities and has initiated fieldwork. Remediation of pre-existing environmental conditions is an example of one of the benefits coming to the community as a direct result of the application of responsible exploration and mining practices.

Sinchao is currently operating an Acid Rock Drainage Treatment Plant, on our lands, to neutralize the ARD outflow from the old Cleopatra workings. Inflow is treated to have the desired effect of 6.8 PH outflow. While the communities have agreed and signed formal agreements to allow the exploration program to proceed, there is an ongoing need to build continuous understanding of all stakeholders' concerns.

**SANTA ROSA: 9,000 HECTARES (22,050 ACRES)**

*Operation Activities*

The sale of El Misti Gold S.A.C. and the Santa Rosa mine is underway but not yet concluded.

The Company is negotiating with a private group, and we wish them well in their endeavors. The Company has also retained a small land position in the area and is negotiating a joint venture with a private Peruvian company. The Company will assist this group in their efforts to initiate operations and will receive an NSR in return.

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**SANTA ROSA**  
**MINE PRODUCTION DATA**  
**QUARTERLY GOLD AND SILVER MINE PRODUCTION**  
(Since inception to June 30, 2009)

<b>Quarter ending</b>	<b>Au ounces</b>	<b>Ag Eq. ozs<sup>1</sup></b>	<b>Total Au</b>
June 30, 2009	190	22	212
<b>Fiscal 2010</b>	190	22	212
March 31, 2009	268	21	289
December 31, 2008	469	121	590
September 30, 2008	877	211	1,088
June 30, 2008	960	228	1,188
<b>Fiscal 2009</b>	2,954	625	3,579
March 31, 2008	1,062	250	1,312
December 31, 2007	1,933	445	2,378
September 30, 2007	1,891	378	2,269
June 30, 2007	1,599	275	1,874
<b>Fiscal 2008</b>	6,485	1,349	7,834
March 31, 2007	1,673	259	1,932
December 31, 2006	1,890	331	2,221
September 30, 2006	1,883	277	2,160
June 30, 2006	1,772	312	2,084
<b>Fiscal 2007</b>	7,218	1,179	8,397
March 31, 2006	2,528	197	2,725
December 31, 2005	2,923	233	3,156
September 30, 2005	4,245	471	4,716
June 30, 2005	5,852	522	6,374
<b>Fiscal 2006</b>	15,548	1,423	16,971
March 31, 2005	4,604	406	5,010
December 31, 2004	4,730	270	5,000
September 30, 2004	3,665	173	3,838
June 30, 2004	3,052	199	3,251
<b>Fiscal 2005</b>	16,051	1,048	17,099
March 31, 2004	2,627	136	2,763
December 31, 2003	2,275	83	2,358
September 30, 2003	1,440	58	1,498
June 30, 2003	1,385	65	1,450
<b>Fiscal 2004</b>	7,727	342	8,069
March 31, 2003	1,340	47	1,387
December 31, 2002	2,194	13	2,207
September 30, 2002	2,554	15	2,569
June 30, 2002	1,682	8	1,690
<b>Fiscal 2003</b>	7,770	83	7,853
March 31, 2002	536	4	540
<b>*Start up Production</b>	1,806	-	1,806
<b>Totals to Date</b>			

<sup>1</sup> Quarterly gold equivalents from silver sales are the actual proceeds of silver sales divided by the actual gold price per ounce.

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**OUTLOOK**

Gold and silver prices are showing continued strength and at the date of this report are forecast by the major institutions to continue strengthening. Metal prices and currencies are subject to fluctuation due to changes in global economic conditions.

**CAPITAL EXPENDITURES**

Capital expenditures for the advancement of the Invicta Project to a financed production decision to date are more than \$12 million US dollars (when including the acquisition costs still to be paid). The Company is finalizing sources of debt financing for the Invicta Project, through a combination of commercial banks and initial finance of \$70 million USD. Once financed, it is the intention to move on a fast track basis to complete the project. In addition, a further drill program will be employed to convert, where possible, the inferred resources into indicated, and to test the geological potential of the width and depth of the Atenea structure.

Capital expenditures at the Sinchao Project are estimated to be \$5 million USD for further drilling, exploration and remediation.

**FINANCIAL REVIEW**

*Three Months Ended December 31, 2009 compared to the Three Months Ended December 31, 2008*

For the three months ended December 31, 2009 the Company recorded a net income of \$909,832 (2008 – net loss of \$510,594) and income per share of \$0.01 (2008 -\$0.01 net loss per share). General and administrative expenses and direct operating costs decreased over the same period in the prior year, while foreign exchange gain increased over the comparable period. This decrease was offset by increases in foreign exchange due to the fluctuation between the Canadian and US dollar. For the three months ended December 31, 2009, the production of gold equivalents was Nil ounces (2008 – 490 ounces). Quarterly financial information for the past eight quarters is shown in Table 1

**Table 1 - Quarterly Financial Data**

	<b>December 31 2009</b>	<b>September 30 2009</b>	<b>June 30 2009</b>	<b>March 31 2009</b>
	\$	\$	\$	\$
<b>Earnings and Cash Flow</b>				
Net income (loss)	909,832	(402,309)	31,626	(2,462,273)
Cash flow from operations	270,554	(861,814)	(103,075)	(810,585)
Basic and diluted loss per share	0.010	0.000	0.000	(0.070)
Capital expenditures	717,906	443,303	491,848	(683,540)
<b>Balance Sheet</b>				
Total assets	45,645,931	45,460,692	44,480,435	43,909,703
	<b>December 31 2008</b>	<b>September 30 2008</b>	<b>June 30 2008</b>	<b>March 31 2008</b>
	\$	\$	\$	\$
<b>Earnings and Cash Flow</b>				
Net loss	(510,954)	(1,746,194)	(1,377,997)	(16,388,523)
Cash flow from operations	(164,622)	(522,701)	(917,537)	828,261
Basic and diluted loss per share	(0.010)	(0.030)	(0.020)	(0.253)
Capital expenditures	952,259	2,662,076	2,700,019	2,939,058
<b>Balance Sheet</b>				
Total assets	44,978,264	44,793,201	44,183,139	44,895,713

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At December 31, 2009, the Company had a cash balance of \$222,567.

**The Company has instituted severe cost cutting measures to conserve its cash resources. However, should the Company be obliged to seek additional funding under current market conditions then it is likely that existing shareholders would suffer significant dilution.**

**Revenues**

Revenues are determined by sales volumes, metal prices and currency exchange rates. The average metal prices and exchange rates for the US dollar compared to Canadian dollars are shown in Table 2. Comparative quarterly data for sales volumes and revenues for the last eight quarters are presented in Table 3.

*Three Months Ended December 31, 2009 compared to the Three Months Ended December 31, 2008*

Gross revenues for the three months ended December 31, 2009 were \$26,233 compared with \$643,576 in the comparative period in 2008. The revenue decrease in the present quarter was impacted by the decrease in the volume of sales and the strengthening of the Canadian dollar.

*Nine Months Ended December 31, 2009 compared to the Nine Months Ended December 31, 2008*

Gross revenues for the six months ended December 31, 2009 were \$259,561 compared with \$2,693,916 in the comparative period in 2008. The revenue decrease in the present quarter was impacted by the decrease in the volume of sales and the strengthening of the Canadian dollar.

**Table 2 - Metal Prices and Exchange Rates  
by Quarter**

	<b>2010 Q1</b>	<b>2009 Q4</b>	<b>2009 Q3</b>	<b>2009 Q2</b>
Gold (Average London PM fix-US\$/ounce)	866.08	895.55	794.77	871.60
Silver (Average NY spot-US\$/ounce)	12.02	12.39	10.21	15.09
Canadian/US\$ exchange rate	1.16	1.24	1.22	1.04
Gold (Canadian \$/ounce)	1,004.65	1,114.06	969.62	907.34
Silver (Canadian \$/ounce)	13.94	15.41	12.46	15.71
Peruvian Sol/US\$ exchange rate	2.59	2.56	2.56	2.78

**Table 2 - Metal Prices and Exchange Rates  
by Quarter**

	<b>2009 Q1</b>	<b>2008 Q1</b>	<b>2008 Q2</b>	<b>2008 Q3</b>
Gold (Average London PM fix-US\$/ounce)	896.29	660.08	680.13	786.26
Silver (Average NY spot-US\$/ounce)	17.18	12.62	12.70	13.99
Canadian/US\$ exchange rate	1.01	1.10	1.07	1.04
Gold (Canadian \$/ounce)	905.25	725.53	728.62	818.89
Silver (Canadian \$/ounce)	17.35	13.93	13.60	14.57
Peruvian Sol/US\$ exchange rate	2.81	3.15	3.16	3.11

Metal prices and exchange rates by quarter have been included up to our last quarter of production.

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**Table 3 – Sales Volumes and Revenues by Quarter**

	<b>2010 Q1</b>	<b>2009 Q4</b>	<b>2009 Q3</b>	<b>2009 Q2</b>
<b>Sales Prices</b>				
Gold (Canadian \$/ounce)	1056.93	1154.65	968.80	887.09
Silver (Canadian \$/ounce)	15.33	14.83	11.61	15.15
<b>Sales Volumes</b>				
Gold (ounces)	171	199	520	871
Silver (ounces)	1,037	653	6,474	12,840
Gold (equivalent ounces)	15	8	78	219
<b>Revenues \$</b>	<b>203,118</b>	<b>633,167</b>	<b>643,576</b>	<b>1,030,128</b>

**Table 3 – Sales Volumes and Revenues by Quarter**

	<b>2009 Q1</b>	<b>2008 Q4</b>	<b>2008 Q3</b>	<b>2008 Q2</b>
<b>Sales Prices</b>				
Gold (Canadian \$/ounce)	907.54	962.48	817.54	727.64
Silver (Canadian \$/ounce)	16.61	16.98	14.07	13.02
<b>Sales Volumes</b>				
Gold (ounces)	968	1,148	2,010	1,803
Adjustment in respect of Q1 2009	-	-	-	(228)
Silver (ounces)	8,555	17,078	18,920	17,258
Adjustment in respect of Q1 2009	-	-	-	1,014
Gold (equivalent ounces)	157	301	326	309
Adjustment in respect of Q1 2009	-	-	-	18
<b>Revenues \$</b>	<b>1,020,212</b>	<b>1,355,470</b>	<b>1,836,319</b>	<b>1,509,389</b>

Sales volumes and revenues by quarter have been included up to our last quarter of production.

**COSTS AND EXPENSES**

**Direct Operating Costs**

*Three Months Ended December 31, 2009 compared to the Three Months Ended December 31, 2008*

Direct operating costs for the three months ended December 31, 2009 were (\$145,706) compared with \$748,538 in the same quarter in 2008. The decreased costs were mainly due to much higher waste to ore ratios, the poor recoveries from recycled mineral and lower volumes of mineral processed which increased the unit cost of production.

*Nine Months Ended December 31, 2009 compared to the Nine Months Ended December 31, 2008*

Direct operating costs for the nine months ended December 31, 2009 were \$35,732 compared with \$2,923,728 in the same quarter in 2008. The decrease in costs were mainly due to much higher waste to ore ratios, the poor recoveries from recycled mineral and lower volumes of mineral processed which increased the unit cost of production and the closing of the mine.

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**Administration Expenses**

Details of administrative costs for the quarters ended December 31, 2009 and 2008 are as follows:

	<b>Three months ended December 31</b>	
	<b>2009</b>	<b>2008</b>
Administrative & management services	\$ 21,828	\$ 109,076
Investor relations	7,233	45,598
Office salaries and sundry	117,828	117,225
Office rent, parking, storage	51,733	40,502
Professional fees	57,794	20,949
Regulatory and transfer agent fees	11,706	40,771
Telecommunications	2,514	3,264
Travel and accommodation	8,367	18,349
	<u>\$ 279,003</u>	<u>\$ 395,734</u>

	<b>Nine months ended December 31</b>	
	<b>2009</b>	<b>2008</b>
Administrative & management services	\$ 280,335	\$ 357,198
Investor relations	36,012	293,488
Office salaries and sundry	342,213	390,815
Office rent, parking, storage	147,626	59,220
Professional fees	80,050	169,444
Regulatory and transfer agent fees	33,211	104,895
Telecommunications	8,230	8,657
Travel and accommodation	30,740	75,275
	<u>\$ 958,417</u>	<u>\$ 1,458,992</u>

Andean American's role as operator of the Sinchao Project includes a services agreement for certain services supplied to Sinchao Metals. The agreement provides for the reimbursement of direct costs plus 100% for indirect costs. Administration expenses in the quarter ended December 31, 2009 compared with the quarter ended December 31, 2008 have decreased due to cut backs in administrative and management services, salary expenses and regulatory and transfer agent fees. The Company also has decreased the investor relation services compared with the same quarter 2008. The Company incurred an increase of rent during the year due to relocating to a new office in November 2008.

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**Income and Resource Taxes**

The Company is subject to income taxes in Canada with the statutory income tax rate at 33.34%. The Company's operating subsidiary, El Misti Gold, is subject to relevant income tax laws applicable in Peru with the statutory income tax rate at 30%.

Peruvian tax laws require that advanced income tax amounting to 2% of sales be paid each month which is recoverable when income tax becomes payable.

A valuation allowance has been recorded to reduce to nil the net benefit recorded in the financial statements related to future income tax assets. The valuation allowance is deemed necessary as a result of the uncertainty associated with the ultimate realization of these tax assets.

The Company's Peruvian subsidiaries have approximately \$1,747,682 in tax losses carried forward. These tax losses expire at December 31, 2011, if they are not utilized before that date.

The Company has accumulated losses for Canadian tax purposes of approximately \$6,886,198, which expire in various years to 2029.

The Company is subject to assessment by Canadian and Peruvian authorities, which may interpret tax legislation in a manner different from the Company. These differences may affect the final amount or the timing of the payment of taxes. When such differences arise the Company makes provision for such items based on management's best estimate of the final outcome of these matters.

**FINANCIAL POSITION AND LIQUIDITY**

**Operating Cash Flow**

*Three Months Ended December 31, 2009 compared to the Three Months Ended December 31, 2008*

Cash flow provided from (used for) operations in the three months ended December 31, 2009 were before changes to non-cash working capital was \$1,671,923 compared with (\$185,224) in the comparative period for 2008. The decrease was primarily due to the fluctuation of the Canadian dollar in relation to the United States dollar.

*Nine Months Ended December 31, 2009 compared to the Nine Months Ended December 31, 2008*

Cash flow provided from (used for) operations in the nine months ended December 31, 2009 were before changes to non-cash working capital was \$1,579,586 compared with (\$1,708,715) in the comparative period for 2008. The increase was primarily due to the fluctuation of the Canadian dollar in relation to the United States dollar.

**Investing Activities**

*Three Months Ended December 31, 2009 compared to the Three Months Ended December 31, 2008*

Capital expenditures in the three months ended December 31, 2009 amounted to \$717,906 mainly for investments in the Invicta and Sinchao projects and equipment and property acquisitions. In the same period for 2008 capital expenditures were \$952,259 mainly for exploration and plant modification in the Invicta and Sinchao projects.

*Nine Months Ended December 31, 2009 compared to the Nine Months Ended December 31, 2008*

Capital expenditures in the nine months ended December 31, 2009 amounted to \$1,653,068 mainly for investments in the Invicta and Sinchao projects and equipment and property acquisitions. In the same period for 2008 capital expenditures were \$6,314,354 mainly for exploration and plant modification in the Invicta and Sinchao projects.

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**Financing Activities**

*Three Months Ended December 31, 2009 compared to the Three Months Ended December 31, 2008*

During the three months ended December 31, 2009, the Company issued 1,600,000 common shares for net proceeds of \$604,210. During the quarter ended December 31, 2008, the Company issued Nil common shares for net proceeds of \$Nil.

*Nine Months Ended December 31, 2009 compared to the Nine Months Ended December 31, 2008*

During the nine months ended December 31, 2009, the Company issued 5,833,836 common shares for net proceeds of \$1,851,060. During the quarter ended December 31, 2008, the Company issued 4,545,454 common shares for net proceeds of \$1,999,250 and 31,250 options were exercised for proceeds of \$10,000.

During the nine month period ended December 31, 2009 the Company issued 2,165,135 (2008 – Nil) common shares as bonus shares relating to the bridge loans and finder's fees of 101,596 common shares. The value of these common shares issued is \$273,280 and the value of the common shares issued as finder's fees is \$12,500.

**Cash Resources and Liquidity**

At December 31, 2009, the Company had cash available of \$222,567 (2008 – negative cash of \$77,408).

<b>Table 4 - Quarterly Earnings and Cash Flow</b>	<b>2010 Q3</b>	<b>2010 Q2</b>	<b>2010 Q1</b>	<b>2009 Q4</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenues	26,233	30,210	203,118	246,563
Operating profit	(57,414)	(52,747)	(343,837)	(734,126)
Net earnings (loss)	909,832	(402,309)	31,656	(2,462,273)
Earnings (loss) per share	0.010	(0.010)	0.000	(0.070)
Cash flow from continuing operations	270,554	(861,814)	(103,075)	(810,585)

<b>Table 4 - Quarterly Earnings and Cash Flow</b>	<b>2009 Q3</b>	<b>2009 Q2</b>	<b>2009 Q1</b>	<b>2008 Q4</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenues	643,576	1,030,128	1,020,212	1,355,470
Operating profit	(371,659)	(449,355)	(849,982)	(1,874,751)
Net earnings (loss)	(1,026,458)	(1,261,464)	(1,377,997)	(16,388,523)
Earnings (loss) per share	(0.010)	(0.020)	(0.013)	(0.253)
Cash flow from continuing operations	(164,622)	(522,701)	(917,537)	828,261

The Company's ability to continue as a going concern is in substantial doubt and is dependent upon the continuing support of obtaining additional financing to meet its obligations, repaying its liabilities through settlement with its creditors and generating sufficient cash to meet its operating expenses in the future.

**RESTATEMENT**

Management has determined that as at June 30, 2006, Sinchao Metals Corp. a subsidiary of the Company should have accounted for the acquisition of Minera Sinchao as a reverse takeover (Note 3) whereby Sinchao Metals Corp was for accounting purposes being acquired. Previously the transaction was recorded as a purchase acquisition of Minera Sinchao by Sinchao Metals Corp., the difference in accounting treatments has resulted in a restatement of the periods ended December 31, 2007 and 2008. The effect of the restatement on the periods ended December 31, 2007 and 2008 consolidated financial statements for the Company and its subsidiary Sinchao Metals Corp. respectively, are as follows:

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**(a) Restatement of Andean American Mining Corp.**

Details for the period ended December 31, 2007 as follows:

	As previously reported	As restated
	\$	\$
Mineral properties	34,920,954	36,237,712
Future income tax liability	5,057,959	-
Minority interest	9,715,530	12,008,069
Net loss for the period	2,998,136	6,446,584
Deficit	40,788,939	39,028,464
Net loss per share - basic and diluted	(0.05)	(0.10)

Details for the period ended December 31, 2008 as follows:

	As previously reported	As restated
	\$	\$
Mineral properties	39,870,189	41,508,947
Future income tax liability	5,903,726	678,693
Minority interest	9,584,950	12,487,884
Net loss for the period	3,276,536	3,635,145
Deficit	60,309,726	56,348,869
Net loss per share - basic and diluted	(0.04)	(0.05)

**(b) Restatement of Sinchao Metals Corp.**

Details for the period ended December 31, 2007 as follows:

	As previously reported	As restated
	\$	\$
Mineral properties	24,165,701	25,482,459
Future income tax liabilities	5,057,959	356,693
Share capital	23,676,074	6,835,886
Net loss for the period	(741,684)	(1,407,404)
Retained earnings (Deficit)	(2,109,932)	19,024,421
Net loss per share for the period	(0.01)	(0.03)

Details for the period ended December 31, 2008 as follows:

	As previously reported	As restated
	\$	\$
Mineral properties	29,149,228	30,465,986
Future income tax liabilities	5,903,726	356,693
Share capital	21,928,580	7,168,944
Net loss for the period	(417,762)	(594,408)
Retained earnings (Deficit)	(3,665,678)	17,957,749
Net loss per share for the period	(0.01)	(0.01)

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**CONTINGENCIES**

A previous participant in the Invicta (previously Victoria) Project has advised the Company that they retain a minority interest in the project. The Company has been advised of legal application initiated in the Supreme Court of Ontario by the third party claiming an ownership interest in the Invicta Project. The Company disputes that this previous participant holds any interest in the project. There are no legal rights for this participant in government registries in Peru. This participant failed to register its interests in Peru and thus is considered to have abandoned any interest in the Invicta project.

The Company acquired, by formal agreement with Barricks' Peruvian subsidiary, 100% of the mining rights in December 2008.

**SUBSEQUENT EVENT**

- (a) Subsequent to December 31, 2009 the Company arranged for a bridge loan of up to C\$726,000, at a zero percent interest rate that will be used to fund ongoing operating costs. The Company has agreed to issue bonus shares in the amount of 20% of the total, at a price of C\$0.40 per share, subject to TSX approval. The Company has agreed to pay a finder's fee of 2.5% in shares on a portion of this funding.
- (b) Subsequent to December 31, 2009, the Company announced a non-brokered private placement of 250,000 units at a price of C\$0.40 per unit. Each unit consists of one common share in the Company. The units are subject to a mandatory four-month hold period, expiring June, 2010. The private placement is subject to final approval from the TSX Venture Exchange.
- (c) Subsequent to December 31, 2009 the Company increased the Bridge Loan by \$725,810 to continue funding ongoing operating costs. The Company agreed to issue 362,905 bonus shares equal to 20% of the new financing (after receiving TSX-V approval). The Company repaid \$500,000 of the Bridge Loans.
- (d) Subsequent to December 31, 2009 the Company increased the Bridge Loan by \$200,000 to continue funding ongoing operating costs. The Company has agreed to issue bonus shares equal to 20% of the new financing (upon receiving TSX-V approval) and pay a finder's fee equal to 2.5% in shares on this funding.
- (e) Subsequent to December 31, 2009, the Company announced that it has engaged Barclays Capital, the investment banking division of Barclays Bank PLC, ("Barclays Capital") and WestLB AG, New York Branch ("WestLB"), as Joint Lead Arrangers for a senior debt financing (the "Facility") of up to US\$68 million for the construction and start-up of the Company's wholly-owned Invicta Project, located in the department of Lima, province of Huaura, Peru.

The Facility will be subject to Barclays Capital and WestLB's internal credit approval, due diligence, and related documentation. The mandate includes the appointment of an independent engineering firm to perform a technical audit of the Company's optimized bankable feasibility study prior to the commitment of the Joint Lead Arrangers. The Company expects to finalize the optimized bankable feasibility for the Invicta Project in the first quarter of 2010.

Barclays Capital and WestLB have each been issued warrants to purchase up to 1,250,000 common shares of the Company. The warrants have an exercise price of C\$0.46 per common share and have an expiry date equal to maturity of the Facility. Fifty per cent of the warrants vest four months after the date of signing this engagement letter with the remainder vesting when the credit arrangement agreement is signed.

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**OTHER INFORMATION**

**Off - Balance Sheet arrangements**

The Company has no off-balance sheet arrangements.

**FINANCIAL INSTRUMENTS**

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments are comprised of cash and cash equivalents, amounts receivable, amounts receivable from and payable to related parties, GST receivable, IGV receivable (Peru), accounts payable and accrued liabilities, bank indebtedness and loans payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of the Company's cash and cash equivalents, accounts receivable, GST receivable, and accounts payables and accrued liabilities approximate their carrying values.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest risk and commodity price risk.

During the nine months ended December 31, 2009, the Company increased the bridge loan from \$220,000 to \$1,140,400 to fund ongoing operation costs and issued a total of 2,266,731 bonus shares (upon TSX-V approval) to the lenders. Included in the bonus shares were 101,596 common share issued for finder's fees.

**CHANGES IN ACCOUNTING POLICIES**

*Current Changes in Accounting Policies*

On April 1, 2009, the Company adopted the following provisions of the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections. There was no material impact on the Company's financial condition or operating results as a result of the adoption of these new standards:

*Goodwill and Intangible Assets*

In February 2008, the AcSB issued Handbook Section 3064, Goodwill and Intangible Assets, and amended Section 1000, Financial Statement Concepts, clarifying the criteria for the recognition of assets, intangible assets and internally developed intangible assets. Items that no longer meet the definition of an asset are no longer recognized as assets. The standard is effective for fiscal years beginning on or after October 1, 2008 and the Company will adopt this standard on April 1, 2009.

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***Future Changes in Accounting Policies***

(a) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for the publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

(b) Business Combinations (Section 1582)

In January 2009, the CICA issued Handbook Section 1582, "Business Combinations", which requires that all assets and liabilities of an acquired business be recorded at fair value at acquisition. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the period after the acquisition date. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period on or after January 1, 2011.

(c) Consolidations (Section 1601) and Non-Controlling Interest (Section 1602)

In January 2009, the CICA issued Handbook Section 1601, "Consolidations" ("CICA 1601"), and Section 1602, "Non-Controlling Interests" (CICA 1602"). CICA 1601 establishes standards for preparing consolidated financial statements and CICA 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

(d) Credit Risk and the Fair Value of Financial Assets and Financial Liabilities (EIC Abstract 173)

In January 2009, the CICA issued EIC Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The EIC requires the Company to take into account the Company's own credit risk and the credit risk of the counterparty in determining the fair value of financial assets and financial liabilities, including derivative instruments. The abstract applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2010. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

**OUTSTANDING SHARE DATA**

As at March 1, 2010, there were 86,685,193 issued common shares, 7,143,000 stock options outstanding and exercisable at prices ranging from \$0.25 to \$0.75 per share with an expiration period between March 13, 2010 and December 7, 2014 and 5,234,645 warrants outstanding with an expiration period between July 3, 2010 and November 25, 2011 with exercise prices ranging from \$0.35 to \$0.55 per share.

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**RISK AND UNCERTAINTIES**

**Exploration and Development**

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for this stage of exploration and development of such properties, these procedures including confirmation by the government's Mine Registry Offices and National Cadastral Plans do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. The costs and results of the exploration and development programs affect the Company's profitability and value. Exploration for minerals involves many risks and may not result in any new economically viable mining operations or yield new reserves. Acquiring title to mineral properties is a detailed and time-consuming process. The Company takes steps to verify and secure legal title to mineral properties in which the Company has or is seeking an interest. Although the Company takes every precaution to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured on every property. The legal title to our properties depends on the appropriate and consistent application of the laws in the countries in which we operate.

**Capital and Operations**

The recoverability of the amounts capitalized in respect of non-producing mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, and upon future profitable production or proceeds from the disposition of the properties. The business of mining involves many operational risks and hazards.

Through high operational standards, an emphasis on hiring and training appropriately skilled personnel and operational improvements, the Company works to reduce the risks associated with our projects. The Company maintains adequate insurance to cover normal business risk. The Company also relies on a number of key employees. The Company's success depends on attracting and retaining qualified personnel in a competitive labour environment. Further exploration and development of mineral resource properties or acquisitions beyond our current operations may require additional capital. Accordingly, the continuing development of projects will depend on the Company's ability to obtain financing through joint venture projects, debt financing and equity financing or other means. There is no assurance that the Company will be successful in obtaining the required financing.

**Environment**

The Company is in compliance with the material regulations applicable to its exploration activities. Existing and possible future environmental regulations might cause additional expenses, capital expenditures and delays in the operations of the company, the extent of which cannot be predicted. The Company's activities are subject to extensive federal, provincial, state and local laws and regulations governing environmental protection and employee health and safety. The Company must obtain governmental permits and provide associated financial assurance to carry on certain activities. The Company is also subject to various reclamation-related conditions imposed under federal, state or provincial air, water quality and mine reclamation rules and permits. While the Company has budgeted for future capital and operating expenditures to maintain compliance with environmental laws and permits, any future changes to these laws could adversely affect the Company's financial condition, liquidity or results of operations.

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**Laws and Regulations**

The Company's exploration activities are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. These laws and regulations are subject to change, which may restrict our ability to operate. The Company draws on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws, and fosters open communication and co-operation with regulatory bodies.

**Legal Proceedings**

The nature of the business may subject the Company to regulatory investigation, claims, lawsuits and other proceedings in the ordinary course of business. The Company cannot predict the outcome of any legal proceedings with certainty.

**Currency Fluctuations**

The Company operates in Canada and Peru. The main transactions in Peru are in US dollars and, to a lesser extent, Peruvian soles. The Company is therefore affected by currency fluctuations among the Canadian dollar, the US dollar and the Peruvian sol.

**Political Risk**

The Company conducts operations outside of North America, namely in Peru. These operations are potentially subject to a number of political, economic and other risks that may affect its future operations and financial position.

**CAUTION ON FORWARD-LOOKING STATEMENTS**

The Management's Discussion and Analysis contains forward-looking statements concerning anticipated developments for the Company in future periods. Forward-looking statements often, but not always, contain words such as "believes", "intends", "anticipates", "estimates", "intends", "potential" and similar words or statements that certain conditions or results "may", "should" or "could" happen or occur. These forward-looking statements are found primarily under the heading "Outlook". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Andean American's forward-looking statements are based on the expectations and opinions of management on the date that the statements are made and the Company does not assume any obligation to update forward-looking statements if circumstances change. For the above reasons, investors should not place undue reliance on forward-looking statements.

**QUALIFIED PERSON**

The technical disclosure in this Management's Discussion and Analysis has been reviewed and approved by Mr. Andrew Gourlay, P. Geol., Geological Consultant., and a Qualified Person as defined by National Instrument 43-101. Guy Lokhorst, P. Eng., the Senior Geological Engineer at The Lokhorst Group, is an Independent Qualified Person as defined by National Instrument 43-101 and is responsible for the audit of the Feasibility Study. Leslie F. Tarnai, P. Eng., General Manager of Engineering for Invicta Mining Corp., is a Qualified Person as defined by National Instrument 43-101 and is responsible for the Feasibility Study.