

## **First Gold Sales - Santa Rosa Pilot Plant Project Update**

Vancouver, BC, October 18, 2001 - Andean American Mining Corp. is pleased to announce that the Pilot Plant for the Santa Rosa project has accomplished a major milestone. The first 7.8 kilograms of gold was delivered to the refinery (October 12th) and commercial sales were completed by Wednesday October 16th. The sale price received was US\$282.60 per troy ounce. Silver receipts will be finalized October 20, 2001.

While the amount produced is modest, it is significant in that it represents the first commercial transaction for operating revenues in the history of Andean American. There were the normally anticipated disruptions to the adsorption/desorption plants in the process of producing the first concentrates.

The Pilot Plant is currently operating at a rate of 500 tonnes per day. The Company anticipates continuing sales for larger amounts on a weekly or biweekly basis.

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On behalf of Andean American Mining Corp.,

“John F. Huguet”  
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President & CEO