

Mr. Huguet Acquires 500,000 Common Shares of Andean American

Vancouver, BC, October 22, 2001 - Mr. Huguet announces that he has acquired 500,000 common shares (the "Shares") of Andean American Mining Corp. ("Andean") pursuant to a private placement financing by Andean American as announced September 6, 2001 and accepted for filing October 18, 2001.

Mr. Huguet now owns 3,026,214 shares, 100,000 options and 900,000 warrants, representing approximately 18.5% of the issued shares of Andean, assuming Mr. Huguet exercised his warrants and options.

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John F. Huguet

This news release may contain forward looking statements regarding upcoming work programs and events. Actual results may differ materially from those anticipated in such statements. The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.