

Corporate Finance - Series C Redeemable 8% Convertible Debentures

Vancouver, BC, November 23, 2001 - Andean American Mining Corp. is pleased to announce that the Series C convertible debentures originally issued for \$1,867,496.08 carrying a 8% interest rate, and due January 2, 2002 has had a significant portion converted to equity.

The conversion rate was at 55 cents (Cdn) and to date has resulted in the issuance of 2,698,636 new shares. The debt has been reduced by \$1,447,484 Canadian dollars. (This week \$941,035 and 1,710,972 shares).

We wish to thank the original debt holders for their confidence and continuing support for our Company.

Negotiations are underway with the remaining Series C and Series D debenture holders for an extension to the January 2002 due date.

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