

Geological Model for Santa Rosa Confirmed by Snowden

Vancouver, BC, December 3, 2001 - The board of directors of Andean American Mining Corp. is pleased to announce that a third party review of the Open Pit Zone of the Santa Rosa Mine confirms the Company's geological model for the deposit. The Santa Rosa property is within the southern intercordilleran belt of the Peruvian Andes and is located approximately 550 km southeast of Lima. The Open Pit Zone is currently being mined at a rate of approximately 500 tonnes per day.

The geological audit of Santa Rosa was performed by Snowden Mining Industry Consultants, a world renowned consulting group with internationally recognized expertise in the fields of mining and exploration. During the site visit Snowden visited the open pit, the crushing facilities, and the on-site assay lab.

The following are excerpts from Snowden's Report:

"Andean has proposed that the gold and silver mineralization exposed at surface in the Santa Rosa Pit Zone is a structurally controlled, low sulphidation, epithermal system. Field observations made by Snowden during the recent site visit support this updated exploration model. The mineralization is primarily hosted in the Ferrobambaba limestone, near its upper contact with Tacaza Formation volcanics. The predominant styles of mineralization are northwest trending (300° - 320°), subvertical veins and zones of siliceous replacement, and associated subhorizontal lenses of massive silica replacement and clay alteration. The subvertical veins pinch and swell between 1 and 25 metres in true thickness and can be intermittently traced over strike lengths of up to 150 metres. Vertically, the veins can be traced through outcrops over a 40 metre extent... The mineralized system remains open on surface to the southeast and northeast, and at depth to the southwest."

"The veins are silica-rich and have tan brown clay and black manganese-oxide bands along their borders. Epithermal textures, including crustification and colloform banding, druze-lined cavities with open space filling, and brecciation are typical. In places the quartz has a strong succroidal texture. Other vein gangue mineralogy includes carbonate (traces of rhodochrosite were also noted), sericite, and traces of barite. On surface, the veins are heavily oxidized and are mineralized with various manganese and iron-oxides, limonite, and minor jarosite and copper oxides. Drill logs indicate that the oxidation extends to depths of roughly 25 to 40 metres, below which pyrite is the predominant sulphide mineral, along with lesser amounts of chalcopyrite, sphalerite, and galena."

Check samples of surface samples, pulps, and quality control samples were also taken by Snowden. All of their samples were assayed at an independent assay lab and returned acceptable values.

"Due to the on-going mining operations there were no appropriate locations in the pit area where Snowden could duplicate previous Andean sample lines, however Snowden did take samples from eight representative exposures of both subvertical vein and sub-horizontal mineralization. All of these samples returned gold values ranging between 1.3 and 16.1 g Au/t and 19.8 and 315.1 g Ag/t.

In addition, Snowden randomly selected three previously analysed pulp samples from the on-site laboratory and independently re-submitted them for analysis. These 3 samples were chosen by Snowden to duplicate a low (2.96 g Au/t), medium (6.66 g Au/t), and high (18.19 g Au/t) grade gold sample. All three samples duplicated very well yielding results within 0.03 g Au/t, 0.33 g Au/t, and 0.86 g Au/t, respectively for the 3 samples."

The Company is encouraged that third party verification indicates that our on-site laboratory continues to provide accurate assay data. Furthermore, the Company's deposit models and exploration methods have now withstood examination by several independent sources.

Snowden has been retained by Andean American Mining Corp. to calculate, if possible, the Mineable Reserves for the Santa Rosa Project.

On November 1st, 2001 Andean announced its intention to go forward with a new 3,250 tonnes per day production facility.

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On behalf of Andean American Mining Corp

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