

Corporate Finance - Santa Rosa Production Requirements

Vancouver, BC, January 7, 2002 - Andean American Mining Corp. wishes to announce a non brokered private placement of up to 750,000 units at a price of \$0.35 per unit. Each unit consists of one common share and one full non transferable share purchase warrant. One share purchase warrant will entitle the holder to acquire one common share of the Company for Cdn\$0.47 in the first year and Cdn\$0.55 in the second year following approval by the CDNX Venture Exchange.

The funds will be used to augment production facilities, make up production shortfalls and working capital. The financing is subject to acceptance for filing with the regulatory authorities.

To find out more about Andean American Mining Corp. (CDNX: AAG), visit our website at www.andeanamerican.com

On behalf of Andean American Mining Corp.,
John F. Huguet
President & CEO