

Andean American Mining Corp.: Corporate Finance-Debt Settlement

Vancouver, BC, February 21, 2002 - Andean American Mining Corp. (the 'Company') is pleased to advise that it has reached an agreement with Roscoe Postle Associates Inc. ('Roscoe Postle') with respect to an action brought against the Company.

Under the terms of the settlement Roscoe Postle will receive 241,935 shares at a deemed price of \$0.62 per share.

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

For further information, please contact: John Devlin at 1-866-885-0484 and jdevlin@andeanamerican.com or the Company at: (604) 681-6186 or toll free: 1-888-356-4784 and email: info@andeanamerican.com .

On behalf of Andean American Mining Corp.,

'John F. Huguet'