

Andean Amends Announcement Of February 26th-Additional Options Granted

Vancouver, BC, March 1, 2002 - Andean American Mining Corp. (CDNX:AAG) announces, subject to regulatory approval and further to its news release dated February 26, 2002, an increase in the number of options to 1,758,000 granted to officers, directors advisory board members and key operating employees.

The options will be for a period of three years and carry an exercise price of 70 cents Canadian.

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'

President & CEO

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.