

Santa Rosa Project

Vancouver, BC, March 22, 2002 - Andean American Mining Corp. is pleased to advise they have now received all funds from the non brokered private placement originally announced March 6, 2002.

The placement is closed and will upon exchange approval, result in the issuance of 550,000 common shares (issued at 60 cents) and 550,000 non transferable share purchase warrants entitling the holder the right to acquire one common share of the company at a 60 cent price within 2 years of regulatory approval.

The common shares will have a four month hold period.

The proceeds are being used for plant facilities expansion of the Santa Rosa Production Plant in Peru, and for general working capital purposes.

Corporate Finance

To confirm the issuance of the shares to an Andean American director for 241,935 restricted common shares relative to his settlement of the Roscoe Postle dispute. These shares will become freely tradeable on July 15, 2002. This is to clarify only one new share issuance resulted from this settlement.

Andean American's objective is to create shareholder value through low cost mine development. At Santa Rosa, through higher process rates and continued process refinements the aim is to have production costs in the lowest quartile for the industry. While the mine is still in the pilot plant phase this is seen as a realistic goal as Peru is host to two of the world's lowest cost producers of gold, Yanacocha and Pierina - both of which are high altitude heap leach operations.

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'

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. The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

CONTACT: TEL: 1-866-885-0484 John Devlin