

Corporate Finance - New Production Debentures Issued

Vancouver, BC, April 26, 2002 - The TSX Venture Exchange have advised they have accepted for filing the restructuring of the old Series D convertible debentures into new production debentures.

The new production debentures are not convertible to equity in the corporation. They do attract interest at 12% per annum, and attract a warrant on a one warrant per one dollar of production debenture basis.

There are two terms for the production debentures. One year, terms totaling \$788,865 Canadian, which will carry a one year warrant exercisable for one year from exchange approval at \$0.50 Canadian. The two year terms totaling \$4,386,334 Canadian carry a two year warrant, exercisable at \$0.50 in the first year and \$0.60 in the second year. (The term of the warrants match the term of the debenture elected by the debenture holders).

The terms of the debenture will run from the date of exchange approval (April 24, 2002). Interest accrued awaiting approval will be added to the interest payable under the debenture at 12% from January 1, 2002.

The debentures will be retired with 25% of metal sales (gold and silver) dedicated to the debenture.

This is the only remaining debenture debt in the Company.

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