

Corporate Update

Vancouver, BC, September 3, 2002 - At the Annual General Meeting of Andean American Mining Corp. held August 30, 2002, the shareholders elected directors to serve for a one year term or until their successors are appointed. Messrs Arthur T. Fisher, John F. Huguet , Nick DeMare and Werner Renggli were elected as directors.

At the board meeting, immediately following the Annual General Meeting, executive officers of the corporation were appointed by the board, continuing as President, Chief Executive Officer and Chairman, Mr. John F. Huguet as Corporate Secretary, Mr. Nick DeMare and as Treasurer, Ms. Christina Cepeliauskas.

The audit committee consists of Messrs Arthur T. Fisher, Nick DeMare and Werner Renggli.

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. The mine is now in commercial production and 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. (TSX-V: 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 Windward Communications at 1-866-238-1185 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