

Technical Report on Santa Rosa Available and AIF Filed

Vancouver, B.C., January 14, 2003. Andean American Mining Corp. is pleased to announce that the fully NI 43-101 compliant report titled "Technical Report on the Santa Rosa Gold-Silver Property" has been filed with the exchange and is filed with and available on Sedar. In turn, Andean has filed the 2003 Annual Information Form, which is also available on SEDAR.

The technical report was authored by Mr. Robert Cinits, P.Geo., a Qualified Person as defined by 43-101. Over the past two years Mr. Cinits has had the chance to verify Andean's work at Santa Rosa as he has visited the property twice, once in September 2001 with a follow-up visit a year later in 2002. Mr. Cinits' work concentrated on confirming the geological models and the grades reported for the limestone-hosted mineralization within the property.

At the completion of each site visit Cinits was confident that the general range of gold and silver values reported by Andean was representative of the values that can be expected from the Open Pit Zone deposit and mineralization within several other exploration targets, specifically the Carelo and Virundo Zones.

In addition, the report summarizes all of the work (geology, geochemistry, geophysics, and metallurgy) done to date on the property by previous operators, joint venture partners, and the Company. This is the first time that the Company has had a complete detailed history of the Santa Rosa Property in a single report.

The Company finds particular interest in Mr. Cinits' confirmation of the potential for the central area (the 3 by 4 km area immediately surrounding the Santa Rosa Mine) of the property, which has been the subject of all of the detailed exploration to date. His conclusions regarding the geological potential of this portion of the property are as follows:

"The northwest trending veins appear to be one of the principal controlling features of the mineralization and are prominent in almost all of the identified target zones to date. It is thought that these veins are related to a series of major subparallel, northwest trending, regional faults that cross the Santa Rosa Property. The veins are now thought to be much more continuous along strike, and might not be restricted to the defined zones. New interpretations indicate that the veins at the Open Pit and Carelo Zones might be part of two subparallel structures that could link up with newly uncovered northwest trending mineralized zones at the Virundo Zone, a distance of almost a kilometre. The Carelo structures can also be traced several hundred metres southeast to the Huayumpay Zone. The veins uncovered at the Rio Zone could represent a third subparallel structure and cross the southernmost portions of the Virundo Zone. These main structures are almost certainly not continuously mineralized along their entire strike length, however where crossed by north to northeast trending faults, areas of increased fracturing and veining could result, similar to the Open Pit Zone and Carelo. ..."

The Cinits report also proposes, in detail, a non budget constrained exploration program for 2003. The actual 2003 exploration program for Santa Rosa is still to be finalized and will be designed to further develop the geological model for the property and test the potential of the twenty known mineralized targets with

prospecting, geological mapping, geophysics, and, ultimately if necessary, diamond drilling. This work will commence once the rainy season in the Andes is finished.

As the Cinitis Report is very large, the Company has made the report available without figures from the Company's website. It is located in the Media Centre under the heading 'Articles of Interest' and the individual figures can be downloaded as needed.

The Santa Rosa Property is located at 4,000 metres in the Andes of southern Peru and is approximately 550 km from the capital city of Lima.

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 new 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 1-866-583-6300 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.,

"Ian Foreman, P.Geo."
Chief Geologist

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