

Andean Announces Debt Financing - Corrected and Re-Issued

Vancouver, B.C., April 14, 2003. Andean American Mining Corp. (TSX-V:AAG) is pleased to provide this corporate update.

Andean today has completed a bridge financing of 725,000 Swiss Francs (approximately \$750,000 Canadian dollars) to satisfy the Company's short term working capital needs. Specifically, the Company will use the funds to retire the one year production debentures which fall due on April 24, 2003. The lenders funds have been forwarded electronically as of this date. It is anticipated the maturing production debentures will be fully repaid early next week.

The principal terms of the short-term loan are:

Amount:	725,000 Swiss Francs.
Repayment:	In Swiss Francs, not later than April 24, 2003.
Grace period:	Until April 24, 2003, without interest.
Interest:	At 5% until June 30 thereafter 12% until full repayment.
Security:	The production of the Company.
Finders fees:	None

There are no securities to be issued as a consequence of this financing.

The new crushing facility allows the Company and its creditors a higher degree of confidence in our production planning, therefore this financing method was chosen as the most beneficial mechanism to meet the Company's short term needs.

Corporate Land Update

Today the Company has issued 63,300 shares and has completed the final option payment on the 2,400 hectares contained in the Las Delicias (4) claims. This land option agreement was originally obtained and approved in May of 2000. This payment brings all mineral rights fully into the control of Andean American Mining Corp.

The Santa Rosa Property is within the southern intercordilleran belt of the Peruvian Andes and is approximately 550 km southeast of Lima. The Santa Rosa Mine is currently mining the Open Pit Zone, a structurally controlled epithermal deposit. , The 18,700 hectares (45,815 acres) Santa Rosa Property is 100% wholly owned by Andean American (previously optioned).

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. 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, which are both 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.,

"John 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.