

Andean Announces Financing

Vancouver, B.C., April 30, 2003. Andean American Mining Corp. (TSX-V:AAG) is pleased to announce a non brokered private placement of up to 567,000 units at a price of Canadian \$1.53 per unit. Each unit consists of one common share and one full, non transferable share purchase warrant. One share purchase warrant will entitle the holder to acquire one common share of the Company for Canadian \$1.53. The warrant will be valid for a one year term only.

The funds will be held in escrow awaiting regulatory approval and certificates issuance. The funds will be used for retirement of bridge financing, land royalty payments and working capital purposes. The financing is subject to exchange approval. The financing is fully subscribed.

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.