

Corporate Update

Vancouver, B.C., May 15, 2003. Andean American Mining Corp. (TSX-V:AAG) is pleased to provide a corporate update . In line with recent developments we are restructuring our Advisory Board and bringing to the Board, two gentlemen with strong financial background and strong European presence in recognition of our share structure and our foreseeable needs. These gentlemen are Ueli Schurch and Dieter Luescher. A brief summary of their backgrounds follows.

Ueli Schurch

Mr. Schurch's business career started in 1981 at Credit Suisse Zurich in the Asset Management Department. From 1988 through 1992 he built up the portfolio management department with Migrosbank St.Gallen. In 1992 he received his Economist Diploma from a private business school in St.Gallen, Switzerland. In 1992, he also set up his own investment management company in Switzerland. In 1995, he joined Nascom Finance Ltd., a Swiss based company for the sole purpose of promoting Swiss and international corporations. Since 1998 he has been working as Vice President for Credit Suisse Private Banking.

Dieter Luescher

Mr. Luescher is a graduate of University Zurich (FH Business Economist SEBA/UAS) and holds degree of Certified European Financial Analyst and Portfolio Manager (CEFA/AZEK). He has over 21 years experience in private banking.

The company has granted, subject to regulatory approval, a total of 100,000 options to the new members of the Advisory Board. The options will be for a term of three years and have an exercise price of \$1.78.

The Company further announces that, subject to regulatory acceptance, it has agreed to settle an outstanding account of US\$69,175 for certain services provided to its subsidiary in Peru by Comeco S.A.C. by the issuance of 52,984 shares having a deemed price of Cdn\$1.80.

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 1-866-238-1185 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 Huguet"
President & CEO

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