

Santa Rosa - Longer Mine Life

Vancouver, B.C., October 15, 2003. Andean American Mining Corp. (TSX-V:AAG) is pleased to provide assay results from the new discovery areas at the Santa Rosa Mine Site, Apurimac, Grau, Peru. The Santa Rosa Mine site is located approximately 550 km southeast of Lima, Peru at 4,000 meters above seal level and is within the southern intercordilleran belt of the Peruvian Andes.

Exploration Results – September

In recap form, the benching approach to exploration is consistent with our pit development program and complements mining operations. During September, and in addition to our Sep 8, 2003 news release, 4,953 meters of drilling was accomplished. The results are below:

Structure Silicas	Elevation (meters above sea level)	Metric Tonnes	Average Grade Au gr. TM
South Structure	3958 – 3928	78,338	2.67
Structure 3	3958 – 3928	64,611	2.22
Structure 4	3970	24,123	2.78
	3952-3940	37,622	2.14
Structure 5	3958 – 3946	36,554	1.98
	3934 - 3922	33,426	1.77
Sub total		274,674	2.32
Clays Structure 4 & 5	3970 – 3952	19,755	3.36
Totals		294,429	2.37

It is important to note this is initial stripping and sampling in all areas. The removal of waste in the area was the initial objective in the southern structure but continuous mineralization was encountered throughout the stripping program. Once this initial million tonnes has been removed, it is indicated a normal stripping ratio in the 1.2 to 1 waste to ore range should result.

The Company is highly encouraged by these results as adding ounces and mineable tonnes adds up to a longer mine life. None of this material was included in the original resource estimate. Nor is this information creating an additional resource, it is simply adding to our mine life.

Current Exploration Program: Santa Rosa expanded Pit Area:

Current exploration is focused on an area of 750 meters by 460 meters down to at least 140 meters depth. This represents some 120 – 130 million tonnes of material to be classified between waste and minerals. To date, we have only scratched the surface but are gearing up an exploration program to drill test the areas where sufficient site data indicates productive drilling will result. The program expects to come up with a 1.2 to 1.5 to 1 waste to ore ratio and is planning to deal with 45 to 55 million tonnes for mine feed and 65 – 85 million tonnes of waste.

The initial drill program should see 28 holes drilled to 150 meters depth. A second stage drill program for up to an additional 132 holes will be implemented if warranted by the first phase program. Grade will be determined by actual results.

This program is not anything more than a targeting scoping study at this stage and contains all the possibilities for failures and successes. It does, however speak favourably to the confidence of management gained over the past several months based on site generated data. The past three months has seen over 16,800 meters of high density percussion drilling (2 x 2 meter centres) from more than 2,800 drill holes.

The results of the program will assist management to determine the proper production size for the milling facility. The current milling operations are geared to reach 100,000 tonnes per month and 5,000 ounces of gold per month early in calendar 2004. However, further expansion planning will be determined by the mine life calculations which will flow from the results of the exploration program. If, for example 50 million tonnes of mineable ore was the outcome, at current rates that would add 41 years to the mine life. If 5 million tonnes was the outcome 4.1 years would be added. Of course if the program failed nothing would have been gained.

A similar program on a smaller scale is currently being designed for the Carelo prospect, a target of 300 meter by 200 meter surface area.

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.

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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

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.