

Andean Announces Diamond Drill Program

Vancouver, B.C., November 14, 2003. Andean American Mining Corp is pleased to announce a two stage diamond drill program for its wholly owned Santa Rosa Mine. The mine is located 550 km south and east of Lima, Peru at 4,000 meters above sea level and is within the Southern Intercordilleran belt of the Andes.

DRILL PROGRAM

The drill program is targeting the 750 meter by 460 meter area known as the Open Pit Zone, the North Zone and the North East Zone and the 300 x 300 meter area known as Carelo Zone North and South. Phase 1 will consist of 4,200 meters of diamond drilling for a planned 28 holes to a 150 meter depth. This area has been extensively trenched, percussion drilled and scaled by the Company over the past four calendar years. The objective of this program is to outline an inferred resource and file a fully compliant N1-43-101-F Technical Report in support of the program and the resource. Phase I should begin this month with two drills, and weather permitting will be completed by year end.

As determined by the first phase results, the second phase of the program will be to complete the required in-fill drilling of the Open Pit Zone to take the inferred resource to a measured and indicated level. In addition, inferred resources will also be targeted in the Carelo Zone. The 300 x 300 Carelo Zone will be drill tested for the first time to 150 meters depth. There has previously been extensive trenching and some percussion drilling to 16 meters depth. The Phase II program will be a four drill program, with approximately 132 holes to a 150 meter depth. In total, Phase II will accomplish 19,800 meters. If successful, the program would move inferred resources into the measured and indicated category as well as additional new inferred resources. . A further N1-43-101-F fully compliant technical report will also be commissioned.. In total, the combined program will drill test some 150 – 165 million tonnes of material to determine final tonnes and grade.

The Company is confident in the program but is mindful of the fact there is no guarantee any new resources may result. The Santa Rosa Mine is also currently undergoing significant expansion to the leach pads. This month, 10,000 square meters have been added bringing the total pad area to over 36,000 square meters. A further 10,000 meters is scheduled to be added by month's end. Weather permitting a further 15,000 square meters will be added in late December. A clay treatment facility is currently under construction. The pit operations, crushing facilities, ADR plant and pumping and electrical capacity had also recently been expanded.

UNIT FINANCING

To support this and other work, the Company announces a private placement of up to 5 million units at a price of \$1.25 per unit financing. Each unit consists of one common share in the Company 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 the price of \$1.50 in the first six months and \$1.75 of the second six months. The warrants will also carry a forced conversion feature such that should the common shares of the Company trade at or above \$2.50 for twenty consecutive trading days then the warrants must be exercised within the next 30

calendar days. Unexercised warrants will expire thereafter. The financing is subject to acceptance for filing by the regulatory authorities. The financing will have two components, one brokered and one non brokered.

The use of funds are expansion of the Santa Rosa Mine Production Facilities, the above described Drill Program and general working capital purposes.

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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