

11/20/2003

Andean Files Financial Results

The Board of Directors is pleased to provide results for the period ending September 30, 2003. Essentially, all results are from Operations at the Santa Rosa Mine, located in the department of Apurimac, Province of Grau, at 4,000 meters above sea level.

Production for the period was constrained by the new clay free approach to mining and the new methods of leaching. The lower module height requires significantly more leach pad area which required construction and importation of geomechanical membrane material. The result was production limited by available pad space.

The small profit earned in the period is a tribute to reduction of operating costs even in light of reduced production tonnages and reduced gold sales. Higher gold prices also helped to offset production shortfalls.

The current quarter should see production increase by greater than 100% on a quarter over quarter basis. Gold production for the final 6 months of fiscal 2004 should quadruple or even quintuple bringing annual production to 18,000 ounces.

Consolidated Statement of Operations For the six months ended September 30, 2003

	Sep 30, 2003	Sep 30, 2002
	\$	\$
Revenue from Gold Sales	1,302,642	1,880,961
Cost of Sales	557,380	1,109,782
Depreciation and Depletion	118,107	237,412
Reclamation	6,508	4,528
	681,955	1,351,722
Income from Mining Operations	620,687	529,239
Administrative Expenses	455,305	381,358
Foreign exchange gain/loss	148,533	(2,642)
Interest on Long Term debt	224,078	302,914
Net Income (Loss) for the Period	89,837	(157,675)
	PROFIT	

Consolidated Balance Sheet At September 30, 2003

	Sep 30, 2003	Mar 31, 2003
	\$	\$
Cash	690,848	112,475

A/R and Prepays	346,868	345,246
Inventories	2,248,400	1,432,039
	3,286,116	1,890,260
Mineral Properties	37,050,910	33,772,538
Other	50,252	50,253
	40,387,278	35,713,051
Current Liabilities	8,511,912	5,221,720
Debentures	-	2,767,351
Reclamation Provision	22,525	15,784
Property Payments	1,863,902	-
Shareholders' Equity	29,977,699	27,708,196
	40,387,278	35,713,051

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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