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NEWS RELEASE
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TSX-V:AAG
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SANTA ROSA MINE CONTINUES TO BE PROFITABLE: GOLD EQUIVALENTS CLARIFICATION

Andean American Mining Corp. (TSX-V: AAG) is pleased to announce that its Santa Rosa mine in Peru continues to operate profitably, given the very difficult past two quarters. Santa Rosa currently has over 1,435,000 tonnes on leach pads and harvesting of gold and silver is in progress. The company currently estimates that 39,800 ounces of gold and 1,737,800 ounces of silver or 29,000 equivalent ounces of gold, converted at 60 ounces of silver to one ounce of gold, totaling 68,781 ounces of gold equivalent is contained on pads. Andean American is preparing to recover approximately 32,000 ounces of gold and gold equivalents from these amounts over the next two years. This represents a recovery rate of 72% of gold and 12% of silver.

During fiscal 2006, operations at the Santa Rosa Mine have been negatively affected by a microporosity problem with the ore. The company anticipates that this problem will be solved in the coming months, as a solution has been developed in the lab and is now being transferred to the field. Laboratory results have been in the 80 and low 90 percentile for gold recoveries after cement and calcium have been removed. As the solution becomes reliable, completely safe to employ, and proven in the field, production will be accelerated.

“We continue to improve and streamline our operations at Santa Rosa, in order to advance our production of gold and gold equivalents, “ states John Huguet, President and CEO, “and our production goal of 20,000 ounces for fiscal 2007 remains our target.”

<u>Quarter ending</u>	<u>Gold sales ounces</u>	<u>Silver sales ounces</u>	<u>Eq. oz's Silver</u>	<u>Total oz's Gold Equiv</u>
Mar 31, 2006	2,528	12,053	197	2,725
Dec 31, 2005	2,923	14,847	233	3,156
Sept 30, 2005	4,245	30,606	471	4,716
Jun 30, 2005	5,852	29,912	522	6,374
Fiscal 2006	15,548	87,418	1,423	16,971
Mar 31, 2005	4,604	26,132	406	5,010
Dec 31, 2004	4,730	17,000	270	5,000
Sept 30, 2004	3,665	11,254	173	3,838
Jun 30, 2004	3,052	12,983	199	3,251

Fiscal 2005	16,051	67,369	1,048	17,099
Mar 31, 2004	2,627	9,243	136	2,763
Dec 31, 2003	2,275	6,667	83	2,358
Sep 30, 2003	1,440	4,323	58	1,498
Jun 30, 2003	1,385	5,205	65	1,450
Fiscal 2004	7,727	25,438	342	8,069
Mar 31, 2003	1,340	3,290	47	1,387
Dec 31, 2002	2,194	991	13	2,207
Sept 30, 2002	2,554	1,089	15	2,569
Jun 30, 2002	1,682	560	8	1,690
Fiscal 2003	7,770	5,930	83	7,853
Mar 31, 2002	536	275	4	540
Startup Production	1,806	0	0	1,806
Totals to Date	<u>49,438</u>	<u>186,430</u>	<u>2,900</u>	<u>52,338</u>

*Note: Silver ounces expressed as gold equivalents based on actual prices for gold and silver at the time of each sale.

On behalf of Andean American Mining Corp.
 “John Huguet”
 John Huguet
 President & CEO

Andean American Mining Corp. (TSX.V-AAG) is focused on growth both organically and through acquisitions. The company is actively pursuing new properties with potential for early stage gold and silver targets. Andean American continues to maintain excellent community relations and a commitment to responsible environmental practices. The company has a strong management team with over 60 years experience and an effective board dedicated to excellence in corporate governance. Andean American Mining is committed to continuing to be a low-cost, profitable producer with an objective of producing 200,000 ounces of gold by 2010.

For further information call (604) 681-6186 or toll free: 1-888-356-4784 or visit our website at www.andeanamerican.com.

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 TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.