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NEWS RELEASE
November 23, 2006

TSX-V:AAG
Sedar Profile # 00003879

CORPORATE FINANCE

The Board of Directors of Andean American Mining Corp. (TSX-V-AAG) has agreed to increase and cut off the amount of the non-brokered private placement previously announced on October 30, 2006 up to 810,000 units at a price of \$1.00 per unit. Each unit consists of one common share in the Company and one half non-transferable share purchase warrant. One half share purchase warrant will entitle the holder to acquire one common share of the Company for Cdn\$1.00 issued for 12 months.

The warrants will also carry a forced conversion feature such that should the common shares of the Company trade at or above \$2.00 for twenty consecutive trading days then the warrants must be exercised within 30 days or be cancelled. A finder's fee of 6 % is payable in cash on this financing.

The funds will be used for working capital and for ongoing exploration on the Company's resource properties.

The financing is subject to acceptance for filing with the regulatory authorities.

On behalf of Andean American Mining Corp.,

"John Huguet"
John Huguet
President & CEO

About Andean American:

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 200,000 ounces of gold by 2010. For further information, please 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