



NEWS RELEASE DRAFT
November 30, 2007

TSX-V:AAG
SEDAR Profile # 00003879

ANDEAN AMERICAN MINING REPORTS SECOND QUARTER FINANCIAL RESULTS

VANCOUVER, BRITISH COLUMBIA-Andean American Mining Corp. (TSX.V-AAG) (FWB-AQN)

The Board of Directors of Andean American Mining Corp. announces that its Consolidated Interim Financial Statements and Management Discussion and Analysis for the quarter ended September 30, 2007 have been filed with SEDAR at www.sedar.com. Highlights of these statements are discussed below:

- The net loss for the period was \$1,446,908 or \$0.023 per share compared with net loss of \$7,495,800 or \$0.145 per share in the comparable period last year.
- Cash flow provided from (used by) operations in the quarter ended September 30, 2007 before changes to non-cash working capital items was (\$993,692) compared with (\$901,796) in the comparative quarter for 2006.
- Revenues for the three month period ending September 30, 2007 were \$1,509,389 in 2007 compared with \$1,468,902 in the comparative period in 2006. Sales of gold and gold equivalents in the quarter were 2,058 ounces compared to 2,137 ounces in the comparable period last year.
- A 13,000 metre drill program is underway at the Invicta project and at the end of September, over 5,000 metres had been drilled. An additional 5,300 hectares have been acquired bringing the total hectares to 22,200. Wardrop Engineering Inc. has been engaged to prepare a NI 43-101 Technical Report which will provide an updated resource estimate to include drill results from the current drill program.
- At Sinchao, a 5,000 metre drill program is continuing to test the limits and continuity of the Breccia Zone and will test the high grade zinc in the Skarn Zone. Additional targets defined by the geophysical surveys will be tested and an estimate of inferred resources will be compiled.
- At Santa Rosa, metal production during the quarter was 2,240 gold equivalent ounces compared to 2,160 gold equivalent ounces for the comparative period in fiscal 2007.

Outlook:

Gold and silver prices are showing continued strength and at the date of this report are US\$810.75 and US\$14.65 per ounce, respectively. The Company's revenues will be negatively affected by any further strengthening of the Canadian dollar against the US dollar. Metal prices and currencies are subject to fluctuation due to changes in global economic conditions. The Company is experiencing rising production costs due to increasing prices for fuel, chemicals and maintenance supplies. These rising prices, driven by the global economic boom, are expected to continue into calendar 2008.

For the complete Management's Discussion and Analysis and Financial Statements, please refer to the Company's filings at www.sedar.com.

Mr. Andrew Gourlay, P. Geol., President of Andean American Mining Corp. is a "Qualified Person" as defined in the Canadian Securities Administrators National Instrument 43-101 with the ability and authority to verify the authenticity and validity of the data herein.

On behalf of Andean American Mining Corp.,

"John Huguet"
John Huguet
President & CEO

Andean American Mining Corp. (TSX.V:AAG)(FWB:AQN) is an international mining and exploration company focused on growth both organically and through acquisitions. The Company is actively pursuing new targets of potential early stage gold and silver prospects in Peru and currently has three key assets: the 16,900 hectare Invicta gold-silver-copper advanced exploration stage project; 67% of Sinchao Metals Corp., owner of the Sinchao zinc-copper-silver-gold-lead mineralization project; and the 9,000 hectare Santa Rosa property, which is a small producing open-pit mine. For further information call (604) 681-6186 or toll free: 1-888-356-4784 or visit www.andeanamerican.com

This news release may contain forward-looking information within the meaning of the Securities Act (Ontario) ("forward-looking statements"). Such forward-looking statements may include the Company's plans for its mineral projects, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of gold and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Financial Statements, Management Discussion and Analysis and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.

This news release may use terms such as "inferred resources", "indicated resources", "measured resources", and "mineral resources". These terms are recognized and required by Canadian securities regulations (under National Instrument 43-101 "Standards of Disclosures for Mineral Projects"). Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Estimates of Inferred Mineral Resources may not form the basis of feasibility of pre-feasibility studies, or economic studies except for a Preliminary Assessment as defined under National Instrument 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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

ANDEAN AMERICAN MINING CORP.
INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Dollars, except where noted)

	Sept 30 2007	Mar 31 2007
	(unaudited)	(audited)
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	2,951,346	174,484
Accounts receivable (Note 3)	826,024	714,350
Prepaid expenses	296,842	207,053
Mineral on pads and inventories (Note 4)	<u>2,671,840</u>	<u>2,546,590</u>
	6,746,052	3,642,477
Mineral on pads (Note 4)	2,959,888	3,454,861
Mineral properties and deferred costs (Note 5)	32,679,846	30,453,207
Property, plant and equipment (Note 6)	<u>977,420</u>	<u>1,188,152</u>
	43,363,206	38,738,697
LIABILITIES		
Current		
Bank indebtedness	115,933	218,715
Accounts payable and accrued liabilities	3,045,539	3,440,277
Deferred income	88,640	303,054
Loans payable (Note 7)	38,358	44,387
Current portion of long term debt (Note 8)	<u>374,069</u>	<u>543,615</u>
	3,662,539	4,550,048
Long term debt (Note 8)	101,217	101,217
Future income tax liabilities	4,970,205	5,723,679
Provision for reclamation and closure costs (Note 9)	<u>112,479</u>	<u>130,159</u>
	8,846,440	10,505,103
Minority interest	<u>3,402,787</u>	<u>2,642,331</u>
	12,249,227	13,147,434
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	64,664,595	59,127,821
Contributed surplus (Note 11)	4,297,844	2,367,949
Deficit	<u>(37,848,460)</u>	<u>(35,904,507)</u>
	31,113,979	25,591,263
	43,363,206	38,738,697
Going concern (Note 1)		
Contingency (Note 15)		

“JOHN HUGUET”

DIRECTOR

“BRYAN MORRIS”

DIRECTOR

ANDEAN AMERICAN MINING CORP.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS,
COMPREHENSIVE INCOME (LOSS) AND DEFICIT
(unaudited)
(Expressed in Canadian Dollars, except where noted)

	Three months		Six months	
	Ended		Ended	
	Sept 30		Sept 30	
	2007	2006	2007	2006
	\$	\$	\$	\$
REVENUE				
Sales of metals	<u>1,509,389</u>	1,468,902	<u>2,637,941</u>	<u>2,702,522</u>
OPERATING EXPENSES				
Direct operating costs	1,642,335	1,807,787	2,822,773	2,712,675
Royalty expense	24,748	26,296	45,217	47,234
Amortization and depletion	339,237	287,968	773,140	430,368
Selling expenses	41,837	40,911	83,723	71,857
Stock based compensation	421,733	-	814,047	-
Provision for reclamation	16	2,384	3,440	7,132
	<u>2,469,906</u>	<u>2,165,346</u>	<u>4,542,340</u>	<u>3,269,266</u>
GROSS PROFIT (LOSS)	(960,517)	(696,444)	(1,904,399)	(566,744)
OTHER (INCOME) EXPENSE				
General and administrative expenses	607,696	622,810	1,010,622	707,378
Interest expense	7,803	22,665	22,645	48,513
Other (income) expense	(149,586)	(137,738)	(137,329)	(137,738)
Foreign exchange (gain) loss	109,269	253,597	(804,219)	156,990
Loss on sale of shares	-	6,086,167	-	6,086,167
Minority interest	(88,791)	(48,145)	(52,165)	(48,145)
	<u>486,391</u>	<u>6,799,356</u>	<u>39,554</u>	<u>6,813,165</u>
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(1,446,908)	(7,495,800)	(1,943,953)	(7,379,909)
DEFICIT, BEGINNING OF PERIOD	(36,401,552)	(16,241,334)	(35,904,507)	(16,357,225)
DEFICIT, END OF PERIOD	(37,848,460)	(23,737,134)	(37,848,460)	(23,737,134)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
BASIC	63,780,157	51,535,686	60,054,129	51,523,970
DILUTED	63,780,157	52,022,087	60,054,129	52,112,153
NET INCOME (LOSS) PER COMMON SHARE				
BASIC	(0.023)	(0.145)	(0.032)	(0.143)
DILUTED	(0.023)	(0.144)	(0.032)	(0.142)

The accompanying notes are an integral part of these interim consolidated financial statements.

ANDEAN AMERICAN MINING CORP.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(unaudited)
(Expressed in Canadian Dollars, except where noted)

	Three months Ended Sept 30		Six months Ended Sept 30	
	2007	2006	2007	2006
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR):				
OPERATING ACTIVITIES				
Net income (loss) for the period	(1,446,908)	(7,495,800)	(1,943,953)	(7,379,909)
Adjustments for items not affecting cash:				
Amortization and depletion	339,237	277,466	773,140	419,866
Stock based compensation	421,733	-	814,047	-
Minority interest	(88,791)	-	(52,165)	-
Provision for reclamation	16	2,384	3,440	7,132
Unrealized foreign exchange gain on long-term monetary assets and liabilities	(218,979)	48,937	(862,042)	(47,670)
Loss on sales of shares	-	6,265,217	-	6,265,217
	<u>(993,692)</u>	<u>(901,796)</u>	<u>(1,267,533)</u>	<u>(735,364)</u>
Net changes in non-cash working capital items:				
Accounts receivable	(22,861)	111,106	(111,674)	250,219
Mineral on pads and inventories	498,989	(13,064)	369,723	259,329
Prepaid expenses	(27,911)	(77,772)	(89,789)	(118,798)
Accounts payable and accrued liabilities	349,813	(46,162)	(394,738)	(433,601)
Deferred income	(137,184)	(15,585)	(214,414)	64,361
	<u>(332,846)</u>	<u>(943,273)</u>	<u>(1,708,425)</u>	<u>(713,854)</u>
INVESTING ACTIVITIES				
Mineral properties and deferred costs	(1,981,943)	108,534	(2,584,868)	(1,332,325)
Property, plant and equipment	(51,307)	(69,960)	(146,306)	(69,960)
	<u>(2,033,250)</u>	<u>38,574</u>	<u>(2,731,174)</u>	<u>(1,402,285)</u>
FINANCING ACTIVITIES				
Sale of Sinchao (CMS)	-	144,926	-	2,644,926
Change in restricted cash	-	72,142	-	205,634
Private placement of units, net of issue costs	8,500	-	6,694,870	17,500
Shares issued by subsidiary to minority interest, net issue cost	7,500	-	712,500	-
Payment of long term debt	(60,395)	(67,623)	(88,127)	(145,724)
Payment of loans payable	-	(26,758)	-	(54,144)
	<u>(44,395)</u>	<u>122,687</u>	<u>7,319,243</u>	<u>2,668,192</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(2,410,491)	(782,012)	2,879,644	552,053
PERIOD	5,245,904	2,144,565	(44,231)	810,500
CASH AND CASH EQUIVALENTS, END OF PERIOD	2,835,413	1,362,553	2,835,413	1,362,553
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	2,951,346	1,470,933	2,951,346	1,470,933
Bank indebtedness	(115,933)	(108,380)	(115,933)	(108,380)
	<u>2,835,413</u>	<u>1,362,553</u>	<u>2,835,413</u>	<u>1,362,553</u>

The accompanying notes are an integral part of these interim consolidated financial statements.