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NEWS RELEASE
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TSX-V:AAG
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GREATER THAN 2 MILLION EQUIVALENT OUNCES IN RESOURCES CONFIRMED AT INVICTA (REVISED)

VANCOUVER, BRITISH COLUMBIA-Andean American Mining Corp. (TSX.V-AAG)(FWB-AQN)
Andean American Mining Corp. (the “Company”) is pleased to provide this update on the accomplishments of 2006 and the milestones to success for 2007. Revisions have been made to include source data and information regarding mineral resources.

The context for these matters is the Board objectives of 200,000 ounces of gold and gold equivalent production by calendar year 2010, and the geological definition of the Sinchao project through the Sinchao Metals Corp. (TSX-V – SMZ) by year-end 2007.

Accomplishments

The two principal achievements in 2006 were:

1. The resources and discoveries at the Invicta Project. The NI 43-101 report filed in late October outlines the gross metals content and the appropriate targets for the on going exploration.
2. The finalization of all land titles for the Sinchao project and the public trading (Dec 21, 2006) of Sinchao Metals Corp.; through the amalgamation agreement with Dolce Enterprises.

A chronological review of the company news headlines follows:

Highlights – 2006 in Review

- Jan/06 - Geological Update at Invicta
 - Following the acquisition and receipt of the Victoria project from American Barrick on Nov 1, 2005 – Andean moved quickly to combine the 3,700 hectares from Barrick with the 13,200 hectares Andean acquired in the zone - The project was originally defined by the Atenea Vein.
- Feb/06 - Geological update – historical resources – 1 gram gold cut off
3,531,871 metric tonnes with 3.58 g/t Au, 33.46 g/t Ag, 0.68% Cu. Historical resource estimates prepared by R. Aubertin and R. Diaz, 1998, Exploration Campaign, 1996-1998, Victoria Property, Peru, Internal report for Pangea. This historical estimate was made in accordance with the standards in effect at the time, but such estimate is not compliant with National Instrument 43-101. Investors are advised that above historical estimates should not be relied upon at this time.
- Mar/06 - High grade zinc discovered at Sinchao project
 - Files NI 43 – 101 Report on Sinchao project
 - New Structural Model for the Invicta project
- Apr/06 - Andean exercises option to acquire Invicta project 18 months early – Files NI 43-101 Report on Historical Resources
 - Andean reaches initial Share Exchange agreement with Sinchao Metals Corp. - Proposes IPO
 - Initial 3D model completed for the Sinchao project
- May/06 - Andean board gives the Invicta project, a fast track green light

- Jun/06 - Andean revises Share agreement, includes CPC route over IPO – Names Andrew Gourlay, P.Geol. as President, and closes Revised Agreement.
- Jul/06 - Andean Announces LOI for Sinchao and Dolce Enterprises (CPC) for Share Amalgamation agreement
 - Small net earning for year end Mar/06
- Aug/06 - Community and Remediation agreements for Sinchao Metals Corp.
- Sep/06 - Major new mineralized structure discovered at Invicta project. Andean cuts 36.4 metres of 5 gram/tonne gold, plus 45.1 g/t silver and 1% copper
 - Updated NI43-101 Report on Sinchao Project
- Oct/06 - Invicta project intersects 49 meters of 2.38 g/t Au at Atenea Structure – hits 91.7 g/t gold (3 oz.) over 2 metres at the Ydalia vein
 - Over 2 million ounces of gold and gold equivalent in resources from Atenea structure – NI 43-101 report on gross metals content
(Invicta Metals Content as of October 30: Measured Resources: 1,103,984 tonnes averaging 3.88 g/t Au, 15.77 g/t Ag, 0.26% Cu, 0.62% Zn and 0.72% Pb. Measured Gross Metals Content 137,716 oz Au, 559,738 oz Ag, 6,325,828 lbs Cu, 15,091,461 lbs Zn, 17,520,226 lbs Pb. Indicated Resources: 3,635,540 tonnes averaging 2.39 g/t Au, 19.14 g/t Ag, 0.51% Cu, 0.27% Zn, 0.27% Pb. Indicated Gross Metals Content: 279,403 oz Au, 2,260,627 oz Ag, 40,630,940 lbs Cu, 21,558,263 lbs Zn, 21,558,263 lbs Pb. Total Measured and Indicated Gold Equivalent Ounces: 911,324 oz.
Inferred Resources: 8,304,475 Tonnes averaging 2.14 g/t Au, 15.10 g/t Ag, 0.47% Cu, 0.20% Zn, 0.20% Pb. Total Inferred Gross Metals Content 571,369 oz Au, 4,031,622 oz Ag, 86,034,361 lbs Cu, 36,622,734 lbs Zn, 36,622,734 lbs Pb. Total Inferred Gold Equivalent Ounces: 1,315,232 oz.
Gross Metals Content does not include metallurgical recoveries. Gold equivalents are based on the following pricing from 10/24/06: Au @ \$572/oz, Ag @ \$11.27/oz, Cu @ \$3.45/lb, Zn @ \$1.78/lb, Pb @ \$0.69/lb)
- Nov/06 - Andean raises minor equity, co-lists on Frankfurt Exchange, trading symbol AQN
- Dec/06 - Andean announces book loss on Sinchao Share Exchange agreement, and small operating loss at Santa Rosa
 - Sinchao Metals Corp. trades publically under symbol SMZ on TSX.V Exchange
 - Andean holds 36 million shares in Sinchao Metals Corp.

Milestones to Success 2007

Invicta Project:

- A. Sign of Mine Plan – Q.P Mine Engineer required
- B. Complete Feasibility – See above
- C. Hybrid Debt Finance – Close in first quarter
- D. Convert potential to Resources – Drill program Completion
- E. Initiate Mine Procurement – Rebuild used equipment
- F. Continue exploration of Atenea and Pucamina Structures, as proposed in the NI 43-101 Report dated October 24, 2006, with the objective of defining 5 million equivalent ounces in resources by year-end. This NI 43-101 report includes the following information: Measured and Indicated Resources of 4,739,525 tonnes averaging 2.73 g/t Au, 18.36 g/t Ag, 0.45% Cu, 0.37% Pb and 0.35% Zn, Inferred Resources of 8,304,475 tonnes averaging 2.14 g/t Au, 15.10 g/t Ag, 0.47% Cu, 0.20% Zn, 0.20% Pb and 14,182,675 tonnes geological potential considering only the Atenea and Pucamina structures averaging 2.82 g/t Au, 34.13 g/t Ag, 1.16% Cu, 0.49% Pb and 0.54% Zn. Investors are cautioned that the Company's objective is conceptual in nature. At this time there has been insufficient exploration to define additional mineral resources and it is uncertain if further exploration will result in discovery of these mineral resources.
- G. Prepare for production 12 months after finance.

Sinchao Project:

- A. Commence drilling 1st Quarter
- B. Conclude geophysical program – 1st Quarter
- C. First resource estimate – 3rd Quarter
- D. Continue drilling – 4th Quarter
- E. Initiate metallurgical work – 3rd Quarter

Santa Rosa Mine

- A. Install new carbon in leach agitated leach circuit.
- B. Raise gold recoveries to 70 + % - 2nd Quarter
- C. Raise silver recoveries to 66 + % - 3rd Quarter
- D. Improve cash flow by 100% - 3rd Quarter
- E. Realize 26,000 gold ozs and 1.2 million silver ozs from pads
- F. Resume fresh ore production – late 2007 – early 2008

While metallurgical studies and testing are in progress, these projections may not be realized until further feasibility work has been completed.

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 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

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