



Suite 1340–1090 West Georgia Street
Vancouver, British Columbia | Canada V6E 3V7
T: 604.681.6186 | 1.888.356.4784 | F: 604.681.3652
Investors@andeanamerican.com | www.andeanamerican.com

NEWS RELEASE
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TSX-V:AAG
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Andean American Announces Receipt of Ministry Approval for Invicta Tax Credit

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

Andean American Mining Corp. is pleased to announce that it has received Ministerial Decree from the Peruvian Ministry of Energy and Mines for return of an Investment Tax Credit regarding the Invicta Project, Peru. The Tax Credit, in the amount of \$749,000 (C\$870,000) will be used for working capital. The Company expects to receive the funds from Sunat, the Peruvian Tax Authority within 30 days. The pending second return is approximately 3 weeks behind this refund.

To date, the Andean American has completed the following work on the Invicta Project:

- A 1.2 kilometer adit was driven at the 3400 meter elevation parallel to and in the hanging wall of the Atenea Vein Structure and drilling and sampling results encountered high grade gold. (see news release of June 11, 2008)
- Over 2.7 kilometers of continuous structure were connected over the Dany (900m), Atenea (950m) and Pucamina (850) structures. The Dany and Pucamina zones have a structure similar to the Atenea structure and have the potential to be significant sources of gold mineralization. These structures were discovered to both the east and west of the Atenea structure. Mineralization remains open at both ends and the system continues to depth.
- 14,200 metres of diamond drilling was completed in 2008. This, along with results from a previous 12,400 m drill program, formed the basis for an updated NI 43-101 Technical Report. (see news release of September 4, 2008) The resource estimate is for 7.9 million tonnes of measured and indicated resources and over 11.6 million tonnes of inferred resources.
- The report also outlined some of the geological potential contained in the property and proposed a further 16,500 meter drill program to test this potential and determine the tonnes and grade of any resources that may or may not be forthcoming as a result of the additional drilling.
- The process engineering has been completed for the prefeasibility study by GOLDEX engineers of Lima, Peru.
- The metallurgical work has been accomplished by a variety of companies including Lakefield in Canada, SGS Lakefield in South Africa and Act Labs in Lima and Vancouver.
- The Company received approval of its Environmental Impact Assessment Executive Summary from the Ministry of Energy and Mines, Peru, at 5000 tpd (tonnes per day). The project will meet or exceed the industry standards in environmental protection and in establishing good relations with the communities around the Invicta site.
- The Stanford Group has completed all financial sensitivity analysis.
- The Company received the final report from Knelson Gravity Solutions concerning the recovery of high grade gold and polymetallic ore. (see news release October 9, 2008)
- Some of the permanent equipment has been purchased, namely the grinding bay, the vacuum pumps and disc filters, the overhead crane and main mill building steel. These purchases were made to protect the schedule and to create price predictability.
- Andean American has completed all the conditions of its purchase agreement with Minera ABX Exploraciones S.A., a wholly owned subsidiary of Barrick Gold Corporation (TSX-ABX; NYSE-ABX) and now controls 100% of all mineral rights with no minority interests for the 3,700 hectares

of the Victoria project which it renamed Invicta in 2005. The Company independently acquired adjacent claims for an additional 37,800 hectares bringing the land position for the Invicta project to 41,500 hectares (102,549 acres).

- The Lokhorst Group is currently completing an audit of the prefeasibility study which has been completed by internal geological staff and external consultants.

Victor Jarmillo, P. Geo., of Discover Geological Consultants Inc. is an Independent Qualified Person as defined by National Instrument 43-101 and is responsible for the resource estimates. Mr. Andrew Gourlay, P. Geol., President of Andean American Mining Corp. is a Qualified Person as defined by National Instrument 43-101. This news release has been prepared under Mr. Gourlay's supervision.

On behalf of Andean American Mining Corp.

“John Huguet”

John Huguet

Chairman & CEO

Andean American Mining Corp. (TSX.V:AAG) (FWB:AQN) is an international mining and exploration company focused on growth. The Company is actively pursuing new targets of potential early stage gold and silver prospects in Peru and currently has two key assets: the 41,500 hectare Invicta gold-silver-copper advanced exploration stage project; 58% of Sinchao Metals Corp., owner of the Sinchao zinc-copper-silver-gold-lead mineralization project.

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

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by the inability to obtain required environmental and other regulatory approval, environmental or operating permits. The estimate may also be materially affected by global economic conditions such as the price of gold and silver, the price of oil and other commodities utilized in the production of gold and silver. Unknown geologic or hydrologic conditions or other unknown factors may materially affect the resource estimates. The quantity and grade of reported Inferred Resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

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.

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