



NEWS RELEASE
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TSX-V:AAG
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Invicta Project Feasibility Study Audit Completed

Andean American Mining Corp. (the Company) (TSX.V:AAG) (FWB:AQN) is pleased to announce that the audit of the Feasibility Study for the Invicta Project being conducted by the Lokhorst Group Ventures Inc. has been completed and will be filed on SEDAR within the next 45 days.

Report Highlights:

- The operating cost for the mine and plant is 28.92 USD/t and the capital cost is USD 65.3 million.
- The sum of 5-years bulk revenue is USD 600.1 million and net profits are USD 185.3 million, with a gold base price of USD 900/oz and copper base price of USD 2.00/lb.
- Net Present Value (NPV) at 11% discount rate of the 5-year free cash flow net of debt amortization amounts to USD 159 million in base case scenario.

Financial Analysis:

Stanford Group-Stanford Consulting Peru SRL performed a Financial Analysis and below are the highlights of their conclusions:

1. Year 1 EBITDA/Sales ratio is 72.3%, decreasing over time due to change in mineral content and decline of prices.
2. Average EBITDA/Net Investment ratio is above 158% during the first year of operation.
3. 5-year Average return of investment of 67.8%.
4. Invicta Project's NPV remains positive at higher discount rates.
5. When price levels are 20% below the base forecast the NPV for shareholders remains USD 98.90 million and the IRR of the project at 72%.
6. Invicta would remain a profitable project even if the estimated net investment rises up to USD 90 million.
7. For every 5% change in the operating costs of Invicta the NPV changes approximately USD 5 million.
8. When the operating costs are 20% above the estimated value the NPV for shareholders is calculated as USD 137.65 million.

Stanford used the following parameters as the basis for the Financial Analysis:

Base Case Metal Prices

	Year 1	Year 2	Year 3	Year 4	Year 5
Au USD/oz	921	845	864	760	600
Ag USD/oz	16	15.9	14.42	13.47	11.53
Cu USD/lb	3.28	3.02	2.41	2.25	2.05
Pb USD/lb	0.81	0.79	0.65	0.63	0.52
Zn USD/lb	0.94	1.04	1.05	0.89	0.7

Internal testing of the project capability demonstrates economic viability within a full range of metals prices to complement the minus 20% and plus 20% approach to Bloomberg consensus pricing used in the Stanford analysis.

Mineral Resources:

The Invicta Project comprises 41 claims covering an area of 37,800 hectares filed by Andean American and 5 claims covering an area of 3,700 hectares optioned from Barrick for a total of 41,500 hectares or 102,549 acres. Over 26,000 metres of diamond drilling have been completed to date, concentrated on the Atenea Structure, one of at least five Gold-Copper structures known on the property. Current resource estimates are from the NI 43-101 Invicta Technical Report by Victor Jaramillo, P. Geo, of Discover Geological Consultants Inc., filed on SEDAR and dated August 29, 2008 are:

Category	Tonnes	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
Measured and Indicated Resources	7,903,000	2.11	19.1	0.52	0.38	0.35
Inferred Resources	11,695,000	1.22	10.1	0.27	0.24	0.23

The Measured, Indicated and Inferred Resources have been estimated for the Atenea Structure only, which has been traced for over 2,700 metres of strike length and includes the Dany and Pucamina Structures. Mineralization has been at depths of 400 metres below surface, and remains open to both depth and along strike. The Invicta Project is a mesothermal style of mineralization with a late epithermal overprint, and there is excellent opportunity to increase the resource.

Reserves and Life of Mine:

The measured and indicated resource of the Atenea System is economically mineable and by definition is in the probable mineral reserve.

The life of mine (LOM) based on the probable reserve of 7,903,000 t. is five years at annual production rates of 3000t Year 1, 4000t Year 2, and 5000t Year 3,4 and 5.

Annual Metal Production

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Au (oz)	79,655	108,153	148,394	116,796	47,724	500,722
Ag (oz)	1,021,122	523,225	465,581	582,117	623,007	3,215,052
Cu (lb)	11,829,224	4,661,406	6,060,369	7,366,862	11,553,979	41,471,840
Pb (lb)	4,390,177	8,275,010	151,509	0	1,482,317	14,299,014
Zn (lb)	1,592,771	2,402,677	1,596,386	0	0	5,591,835

Methodology:

The geometry of the mineralization has dictated the mining methods. Some 60% of the probable mineral reserves have widths greater than 4.0 meters; 23%, between 2 to 4 meters; and 7%, between 0.8 to 2.0 meters. The mining methods, as designed by Minconsult, are sublevel stoping, cut and fill, and shrinkage, respectively. The remaining 10% will be mined by open pit.

Leach and flotation testing by Lakefield Laboratory, Canada, and optimization by various local laboratories show gold recovery by gravimetric and leaching processes to be 82.57-88.98% Au and 66.06-77.12% Ag from ore mined by open pit and underground method. Blending these results with those of the flotation cycle will average total recoveries of 87-94% Au and 79-89% Ag. The base metal recoveries are expected to reach 70-78% Cu, 82-89% Pb and 72-87% Zn.

Environment:

The Environmental Impact Assessment (EIA) was completed by Cecel Engineering and submitted to the Peruvian Mining Ministry on June 18, 2008. The viability approval, certificate 006-2008-MEM-AAM, was received from Ministry of Energy & Mines Department of Director General of Environmental Affairs on January 24, 2009. Final approval of the EIA by the Peruvian government is expected in July 2009. Andean American continues to work with the neighbouring communities, partnering where possible, improving the local infrastructure and offering employment and training where practical.

Equipment:

Some of the permanent equipment has been purchased, including the grinding bay, the vacuum pumps and disc filters, the overhead crane, crane rail and rail support and main mill building steel. The purchases will protect the schedule and create price stability.

"This Study involved an extensive analysis of all the aspects of our project and the end result is a financially robust model with strong cash flow generation at conservative metals prices," states Chairman John Huguet. "The Invicta Gold Property is now in the finance stage with many expressions of interest received. We expect the next 60 to 90 days will see sufficient progress to allow us to implement the project."

Guy Lokhorst, P. Eng., the Senior Geological Engineer at The Lokhorst Group, is an Independent Qualified Person as defined by National Instrument 43-101 and is responsible for the audit of the Feasibility Study. Leslie F. Tarnai, P. Eng., General Manager of Engineering for Invicta Mining Corp., is a Qualified Person as defined by National Instrument 43-101 and is responsible for the Feasibility Study. 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. This news release has been prepared under the supervision of Guy Lokhorst.

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.

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.

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.

This document uses the terms "measured resources", 'indicated resources' and 'inferred resources'. 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 all or any part of an inferred mineral resource will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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