



NEWS RELEASE
June 24, 2009

TSX-V:AAG
SEDAR Profile # 00003879

Invicta Project Feasibility Study Financial Analysis Clarified

In light of the numerous shareholder inquiries Andean American Mining Corp. (the Company) (TSX.V:AAG) (FWB:AQN) has received regarding the Financial Analysis contained in the Invicta Feasibility Study Audit news release of June 22, 2009, the Company would like to provide the following additional information:

- Price sensitivities in the Stanford Analysis were based on Bloomberg financial analysts consensus metals pricing.
- The base case on actual metals produced by the average metal prices over the 5 year period were: Gold - \$819.54/oz, Silver - \$14.48/oz, Copper - \$2.59/lb, Lead - \$0.76/lb and Zinc - \$1.01/lb.

Many shareholders have asked what the economics look like using current prices. Utilizing current Kitco price quotations as follows: Gold - \$925/oz, Silver - \$13.83/oz, Copper - \$2.19/lb, Lead - \$0.74/lb, Zinc - \$0.69/lb and running the economic model utilizing the above pricing for the full 5 year period produced the following comparatives:

- Operating Cost and Capital Cost were unchanged.
- 5 years bulk revenue up by USD 27.3 million and net profits (after taxes) rise to USD 202.4 million and EBITDA increased to USD 361 million.
- The Financial Sensitivity Analysis is intended to show ranges of outcomes as metal prices have their own dynamics. Andean American prefers all readers of this information to note this range of possible outcomes as the intended message. Metal prices can be volatile.
- Prices have been tested up and down 20% from the average Bloomberg consensus.

In addition, shareholders are invited to watch the interview with Chairman and CEO John Huguet on the June episode of resourceINTELLIGENCE TV. Mr Huguet was featured on a segment of the program called Newsmakers, where he discussed the Company's progress at its Invicta and Sinchao projects. It can be viewed at <http://www.resourceintelligence.net/?p=717>.

The Board of Directors of the Company wishes to announce that the Company has arranged a further bridge loan of \$150,000 at a zero percentage rate to fund ongoing operating costs. The company has agreed to issue bonus shares in the amount of 136,364, subject to TSX approval. The Company has agreed to pay a finder's fee of 2.5% in cash on this funding.

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. 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 the supervision of Andrew Gourlay.

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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