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NEWS RELEASE

July 29, 2009

ANDEAN AMERICAN MINING ANNOUNCES ACCOUNTING RESTATEMENT

Andean American Mining Corp. (TSX.V-AAG) (FWB-AQN) announces that its annual financial statements for the year ending March 31, 2007 will be restated and this will impact the financial statements for the years ending March 31, 2008 and March 31, 2009. This restatement is due to a change in accounting procedure regarding the sale by Andean American Mining Corp. of the Sinchao property to Sinchao Metals Corp. The Company and the auditors have determined that the transaction should be considered an RTO (Reverse Takeover) as opposed to a purchase acquisition. This change will have a positive impact on the financial statements of both Sinchao Metals and Andean American.

Once the restatement is completed the Management Discussion and Analysis and Financial Statements will be filed at www.sedar.com.

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.

On behalf of Andean American Mining Corp.,

“John Huguet”

John Huguet
Chairman & CEO

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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