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NEWS RELEASE

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TSX-V:AAG

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Invicta Project: Andean American Announces Measured, Indicated and Inferred Resources More than Doubled in Updated NI 43-101 Report

Andean American Mining Corp. (TSX-V: AAG) is pleased to announce that has received a NI 43-101 compliant report updating resources for the Invicta Property prepared by Victor Jaramillo, P.Geo. of Discover Geological Consultants. This report contains revised and updated Measured, Indicated and Inferred resource categories as outlined by CIM.

During early October 2006, V. Jaramillo P.Geo., after reviewing analytical and drill data, found that several drill hole mineralized intercepts were much wider than those reported by the previous operator in their historical resource evaluation. A few holes were found to have ended prematurely in mineralized structure. Additionally, several drill hole intercepts were found to contain significant gold and copper content not considered before. In order to verify this information V. Jaramillo, P.Geo., traveled to the Invicta Property to examine all drill core from the Atenea Vein. This visit confirmed the new findings and new drill holes could now be validated. This was possible by having the author supervise sampling procedures and examine all mineralized intercepts, sample intervals, previous sampling methods used and by comparing Andean analytical data with that reported by the previous operator.

This new resource update was also possible by recently drilling twin holes AE-DDH-06-52, 56 and 58. A new hole AE-DDH-06-80 was drilled to verify mineralization continuity below drill hole AE-DDH-06-56 with excellent results. With this new data base an updated resource estimate has been prepared.

The new measured, indicated and inferred resources are as follows:

MEASURED RESOURCES								
CUT OFF	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %	g/t Au Equiv	Au oz Equiv
1.50	1103984	3.88	15.77	0.26	0.72	0.62	6.20	219996
2.00	1010505	4.11	16.80	0.27	0.76	0.67	6.60	214275
2.50	985920	4.17	17.02	0.28	0.78	0.69	6.70	212297
3.00	832544	4.51	19.03	0.30	0.88	0.78	7.34	196552
INDICATED RESOURCES								
CUT OFF	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %	g/t Au Equiv	Au oz Equiv
1.0	3635540	2.39	19.14	0.51	0.27	0.27	4.73	552466
1.5	3483118	2.48	19.70	0.52	0.28	0.27	4.87	545068
2.0	3175407	2.63	20.94	0.54	0.30	0.29	5.14	525154
2.5	2408011	3.21	24.17	0.57	0.37	0.32	5.91	457639
3.0	2129468	3.39	25.16	0.62	0.40	0.35	6.30	431289

The following metal prices have been used (in US dollars): \$ 572/oz gold, \$ 11.27/oz silver, \$ 3.45/lb copper, \$ 0.69/lb lead and \$ 1.78/lb zinc (source: Kitco Metals, October 24, 2006). Metal recoveries used are based on metallurgical tests as follows: Gold = 91.8 %, Silver = 79.6 %, Copper = 75 %, Lead = 82.5 % and Zinc = 82.5 %

NOTE: The smelter charges and payable metals have not been determined but would result in a reduction in gold equivalent ounces.

The total gold equivalent at a cut off grade of 1.50 g/t gold for Measured Resources and a cut off grade of 1.0 g/t gold for Indicated Resources gives a total of 772,462 gold ounces equivalent.

Total Measured and Indicated Resources (considering a cut off grade of 1.50 g/t gold for Measured Resources and 1.0 g/t gold for indicated resources) are observed in the table below:

TONNES	g/t Au	g/t Ag	Cu %	Pb %	Zn %
4,739,525	2.73	18.36	0.45	0.37	0.35

Inferred Resources at a 1.0 g/t gold cut off have been calculated at 8,304,475 tonnes with 2.14 g/t gold, 15.10 g/t silver, 0.47% copper, 0.20% lead and 0.20% zinc.

“We are pleased to receive these extremely encouraging results regarding the Invicta Property and its increasing potential,” states Chairman and CEO John Huguét. “The drills are still turning and we look forward to further defining and upgrading the resource estimates.”

The following Table provides the previous indicated resources validated by Andean American:

TOTAL INDICATED RESOURCES					
Tonnes	g/t Au	g/t Ag	% Cu	% Pb	% Zn
2,759,513	3.4	16.45	0.37	0.51	0.44

Note: As reported in " The Invicta Technical Report" dated April 27, 2006

V. Jaramillo, P. Geo., strongly recommends an exploration and infill diamond drill program in order to narrow the drill spacing and upgrade the remaining resources to a measured category in the Atenea, Idalia, Zone 3, Zone 5, Zone 7 and the Pucamina Vein. The drill program will consist of approximately 62 holes for a total of 10,705 meters. This drilling will generate new mineralized blocks and help define new mineralized zones. The duration of the drill program will be approximately 10 months. Phase I will consist of 4 months duration and Phase II of 6 months.

The total exploration recommended exploration budget has been estimated at US\$1,897,500.

Exploration diamond drilling and geological mapping is ongoing at Invicta. The company expects to delineate additional resources on several new mineralized structures in the very near future.

The Invicta Project is located in West-Central Peru in the department of Lima, province of Huaura, approximately 250 kilometers by road northeast from the city of Lima, Peru.

The Qualified Person for this news release is Victor Jaramillo, P.Geo. of Discover Geological Consultants.

The NI 43-101 Technical Report will be filed on SEDAR along with this News Release.

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 200,000 ounces of gold by 2010. For further information, please visit our website at www.andeanamerican.com

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