



Suite 355-601 West Cordova Street  
Vancouver, British Columbia | Canada V6B 1G1  
T: 604.681.6186 | 1.888.356.4784 | F: 604.681.3652  
info@andeanamerican.com | www.andeanamerican.com

**NEWS RELEASE**  
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TSX-V:AAG  
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**ANDEAN AMERICAN CLOSES FIRST TRANCHE, INCREASES UNITS**

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

The Board of Directors of Andean American Mining Corp. (TSX-V-AAG) wishes to announce that it has completed the first tranche of 3,077,000 units of its previously announced non-brokered private placement. Also the Company has increased the amount of units from 7.7 million to 9,107,000 units at a price of \$0.65 per unit. Each unit consists of one common share in the Company and one half of a non-transferable share purchase warrant. One whole share purchase warrant will entitle the holder to acquire one common share of the Company for C\$0.85 expiring two years after closing. The units and underlying securities are subject to a mandatory four-month hold period, expiring in April 2008. The private placement is subject to final approval from the TSX Venture Exchange.

The warrants will also carry a forced conversion feature such that should the common shares of the Company trade at or above \$1.50 for twenty consecutive trading days then the warrants must be exercised within 30 days or expire thereafter.

A Finder's fee of 7% in cash or units and 8% finder's warrants at \$0.90 for two years may be payable in accordance with the policies of the TSX Venture Exchange.

The proceeds of this financing will be used to advance the Invicta Project including milling equipment purchases, mine development and further exploration, to cover Andean's subscription for 5,000,000 units in Sinchao Metals' non-brokered private placement announced on October 29, 2007 and for general corporate purposes.

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 both organically and through acquisitions. The Company is actively pursuing new targets of potential early stage gold and silver prospects in Peru and currently has three key assets: the 22,400 hectare Invicta gold-silver-copper advanced exploration stage project; 67% of Sinchao Metals Corp., owner of the Sinchao zinc-copper-silver-gold-lead mineralization project; and the 9,000 hectare Santa Rosa property, which is a small producing open-pit mine.

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

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.