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NEWS RELEASE
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CORRECTION AND RETRACTION FROM SOURCE/Re: Andean American Directors' Report to Shareholders

A correction from source is issued with respect to the Andean American Mining news release issued earlier today. In the news release, the company stated a series of objectives and production targets as well as projections of mine life. The company has not completed a feasibility study and there is no certainty that the projections will be achieved, nor that the proposed operations will be economically viable. The Invicta property is not currently in production.

Additionally, the company mentioned the geological potential of over 14 million tonnes and 27 million tonnes of drill targets at the Invicta Project. These quantities are from the NI 43-101 report received from Victor Jaramillo, P. Geo, QP, dated October 24, 2006. Investors are cautioned that the potential quantity and grade is conceptual in nature. At this time there has been insufficient exploration to define additional mineral resources and it is uncertain if further exploration will result in discovery of these mineral resources.

In the section on Areas of Improvement, the company wishes to retract its statements regarding share value.

On behalf of Andean American Mining Corp.,

“John Huguet”

John Huguet
Chairman & CEO

About Andean American:

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 Invicta gold-silver-copper pre-feasibility stage project; 70% 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 producing open-pit mine.

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This release was prepared by management of the Company who takes full responsibility for its contents. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.