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NEWS RELEASE
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TSX-V:AAG
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Underground Development Encounters High Grade Gold at the Invicta Project, Peru

Andean American Mining Corp. (TSX.V-AAG) (FWB-AQN) is pleased to report results from sampling of Crosscuts 2S, 3S and 4S, on the 3400 Level Adit on the Atenea Vein Structure, at the Invicta Property in Peru.

As reported earlier, the 3400 Level Adit is being driven at the 3,400m elevation parallel to, and in the hanging wall of the Atenea Vein Structure, to provide access to drill test the Atenea Vein Structure below the 3,400m level. The anticipated total length of the 3400 Level Adit is 600 metres. A crosscut of approximately 200 metres was driven north from the 200 metre point. The Atenea Vein Structure was intersected at approximately 150 metres in this crosscut and results of sampling were reported in the news release dated January 7, 2008.

A tunnel of approximately 80 metres length was driven along the Atenea Vein Structure to the east, and four short crosscuts of approximately 15m to 20m length were made at 20 metre intervals. These crosscuts have been mapped and sampled. Mineralization is continuous over the 80m of strike length and remains open in both directions. Results have now been received for Crosscuts 2S, 3S and 4S. True widths are estimated to be 85% of the apparent widths.

Of particular interest are the results from the East Wall of Crosscut 3S, where the four samples in the interval returned assays of 108.44 g/t, 50.21 g/t, 58.84 g/t and 0.74g/t gold and 1154.0 g/t, 629.0 g/t, 595 g/t and 178g/t silver over sample widths of 1.00m, 0.30m, 1.50m and 1.50m respectively. These bonanza grades have not been encountered in previous drilling, and suggest that zones of high grade mineralization occur in the Atenea Vein Structure. The Company is very pleased with this discovery.

Significant intersections are:

Crosscut 2S

West Wall

8.20m
1.11 g/t Au
45.5 g/t Ag
1.51% Cu
1.71% Pb
1.18% Zn

East Wall

9.70m
1.89 g/t Au
103.0 g/t Ag
2.14% Cu
6.44% Pb
0.98% Zn

Crosscut 3S

West Wall

3.80m
4.60 g/t Au
155.4 g/t Ag
2.01% Cu
0.69% Pb
1.40% Zn

East Wall

4.30M
49.51 g/t Au
581.9 g/t Ag
3.93% Cu
1.50% Pb
2.30% Zn

Crosscut 4S

West Wall

3.60m
2.27 g/t Au
47.1 g/t Ag
1.44% Cu
1.63% Pb
1.32% Zn

East Wall

5.30m
3.71 g/t Au
49.9 g/t Ag
1.66% Cu
0.25% Pb
0.37% Zn

The Atenea Vein Structure consists of quartz-cemented hydrothermal breccia with variable amounts of pyrite, chalcopyrite, galena, sphalerite and traces of bornite. The quartz varies from white to grey, and displays acicular crystals, cockade textures and open spaced filling, with rare vugs lined with quartz crystals to 5cm size. The sulphides within the quartz vary from disseminated to massive. The bounding faults dip to the south at between 60 and 70 degrees.

The recently completed drill program, in conjunction with the underground sampling and drilling, is designed to upgrade the current resource estimates of 4,739,500 tonnes grading 2.73 g/t Au, 18.3 g/t Ag and 0.45% Cu in the measured and indicated categories, with an additional 6,088,700 tonnes grading 1.44 g/t Au, 15.7 g/t Ag and 0.53% Cu in the inferred category. Resource estimates are from the NI 43-101 Invicta Technical Report dated July 24, 2007 and filed on SEDAR on October 19, 2007.

The Atenea Structure is the most advanced target of eight identified in the Invicta Property, which covers 22,200 hectares. The Company is very pleased with the initial results of the underground exploration program and additional results will be released as they are received.

Mr. Andrew Gourlay, P. Geol., President of Andean American Mining Corp. is a Qualified Person as defined in the Canadian Securities Administrators National Instrument 43-101 with the ability and authority to verify the authenticity and validity of technical and scientific data. This news release has been prepared under Mr. Gourlay's supervision. All samples were prepared and analyzed by CIMM Labs in Lima, Peru, an ISO-accredited laboratory. Standard reference materials, blanks and field duplicates were inserted prior to shipment from site to monitor the quality control of the analytical data.

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; 58% 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

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.

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