

Interim Consolidated Financial Statements of

**ANDINA MINERALS INC.**

(An Exploration Stage Company)

For The Three Months Ended

March 31, 2010

*(in US\$)*

*(Unaudited)*

**ANDINA MINERALS INC.**

(An Exploration Stage Company)

**CONSOLIDATED BALANCE SHEETS**

(Unaudited and in US\$)

As at	March 31, 2010	December 31, 2009
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (note 10)	\$ 38,425,217	\$ 43,893,941
Marketable securities (note 3)	199,259	149,861
Accounts receivable and prepaid expenses	210,760	194,376
	<b>38,835,236</b>	<b>44,238,178</b>
<b>Mineral Properties (notes 4 and 5)</b>	<b>71,406,893</b>	<b>66,260,282</b>
<b>Property, Plant and Equipment (note 6)</b>	<b>56,022</b>	<b>70,785</b>
<b>Intangible Assets (note 7)</b>	<b>26,582,786</b>	<b>26,582,786</b>
	<b>\$ 136,880,937</b>	<b>\$ 137,152,031</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 2,354,111	\$ 3,350,969
<b>Common Shares To Be Issued (note 4)</b>	<b>1,500,000</b>	<b>1,500,000</b>
	<b>3,854,111</b>	<b>4,850,969</b>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Share Capital (note 8(a))</b>	<b>128,688,626</b>	<b>128,687,651</b>
<b>Warrants (note 8(b))</b>	<b>7,920,253</b>	<b>7,920,578</b>
<b>Contributed Surplus (note 8(c))</b>	<b>7,635,922</b>	<b>7,200,720</b>
<b>Deficit</b>	<b>(11,217,975)</b>	<b>(11,507,887)</b>
	<b>133,026,826</b>	<b>132,301,062</b>
	<b>\$ 136,880,937</b>	<b>\$ 137,152,031</b>

**Going Concern (note 1)**

See accompanying notes to interim consolidated financial statements

**ANDINA MINERALS INC.**

(An Exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**

(Unaudited and in US\$)

For the three months ended	March 31, 2010	March 31, 2009	Cumulative since inception
<b>Expenses</b>			
Salaries, benefits and director fees	\$ 238,832	\$ 653,194	\$ 3,673,329
General and administrative	99,955	62,623	1,223,351
Travel	64,999	61,139	715,193
Regulatory and shareholder information	71,361	65,530	1,013,162
Legal and audit	61,239	48,599	787,576
Consulting fees	40,412	51,483	902,887
Amortization	7,017	1,303	77,814
Stock-based compensation (notes 8(c) and 10)	345,614	320,343	3,969,571
Mineral properties written off	-	-	4,991,556
	<b>929,429</b>	<b>1,264,214</b>	<b>17,354,439</b>
<b>Other income (expense)</b>			
Foreign exchange gain (loss)	1,084,178	(289,925)	2,606,387
Interest income	22,695	19,744	2,253,875
Gain on sale of other mineral properties	95,332	-	95,332
Unrealized gain (loss) on marketable securities held for trading (note 3)	17,136	(25,993)	(89,597)
	<b>1,219,341</b>	<b>(296,174)</b>	<b>4,865,997</b>
<b>Income (loss) before income taxes</b>	<b>289,912</b>	<b>(1,560,388)</b>	<b>(12,488,442)</b>
<b>Future income tax recovery</b>	<b>-</b>	<b>-</b>	<b>1,270,467</b>
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 289,912</b>	<b>\$ (1,560,388)</b>	<b>\$ (11,217,975)</b>
<b>Net income (loss) per share (note 9):</b>			
<b>Basic and fully diluted</b>	<b>\$ 0.00</b>	<b>\$ (0.02)</b>	

See accompanying notes to interim consolidated financial statements

**INTERIM CONSOLIDATED STATEMENTS OF DEFICIT**

(Unaudited and in US\$)

For the three months ended	March 31, 2010	March 31, 2009
<b>Deficit, beginning of period</b>	<b>\$ (11,507,887)</b>	<b>\$ (9,781,322)</b>
<b>Net income (loss) for the period</b>	<b>289,912</b>	<b>(1,560,388)</b>
<b>Deficit, end of period</b>	<b>\$ (11,217,975)</b>	<b>\$ (11,341,710)</b>

See accompanying notes to interim consolidated financial statements

**ANDINA MINERALS INC.**

(An Exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited and in US\$)

For the three months ended	March 31, 2010	March 31, 2009	Cumulative since inception
<b>Cash provided by (used in)</b>			
<b>Operations</b>			
Net income (loss) for the period	\$ 289,912	\$ (1,560,388)	\$ (11,217,975)
Items not involving cash:			
Amortization	7,017	1,303	77,814
Mineral properties written off	-	-	4,991,556
Gain on sale of other mineral properties	(95,332)	-	(95,332)
Unrealized loss (gain) on foreign exchange	(1,078,226)	283,759	(1,078,226)
Unrealized loss (gain) on marketable securities held for trading (note 3)	(17,136)	25,993	89,597
Stock-based compensation (notes 8(c) and 10)	345,614	320,343	3,969,571
Future income tax recovery	-	-	(1,270,467)
Change in non-cash working capital:			
Accounts receivable and prepaid expenses	(16,384)	202,972	(169,988)
Accounts payable and accrued liabilities	(613,503)	(13,795)	503,973
	<b>(1,178,038)</b>	<b>(739,813)</b>	<b>(4,199,477)</b>
<b>Investing</b>			
Mineral properties (note 4)	(5,527,520)	(2,448,822)	(52,991,877)
Option payments received and acquisition costs	-	-	(9,006,508)
Proceeds on sale of other mineral properties	63,070	-	63,070
Property, plant and equipment	-	-	(280,855)
Cash acquired on reverse takeover (note 1)	-	-	271,547
	<b>(5,464,450)</b>	<b>(2,448,822)</b>	<b>(61,944,623)</b>
<b>Financing</b>			
Issuance of common shares and warrants for cash	-	-	79,136,305
Exercise of warrants (note 8(b))	650	-	22,028,166
Exercise of options	-	355,290	2,087,378
Loans	-	-	144,354
	<b>650</b>	<b>355,290</b>	<b>103,396,203</b>
<b>Change in cash and cash equivalents</b>	<b>(6,641,838)</b>	<b>(2,833,345)</b>	<b>37,252,103</b>
Unrealized foreign exchange gain (loss)	1,173,114	(283,759)	1,078,226
Cash and cash equivalents, beginning of period	43,893,941	15,809,283	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ 38,425,217</b>	<b>\$ 12,692,179</b>	<b>\$ 38,330,329</b>

**Supplementary Cash Flow Information (note 10)**

See accompanying notes to interim consolidated financial statements

## **ANDINA MINERALS INC.**

(An Exploration Stage Company)

### **NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited and in US\$)

For the three months ended March 31, 2010

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#### **1. NATURE OF OPERATIONS AND GOING CONCERN BASIS OF ACCOUNTING**

Andina Minerals Inc. (the "Company") was incorporated on January 23, 2001 under the Business Corporations Act (Alberta) as CastleRock Capital Inc. ("Castlerock"). Effective December 31, 2004, Castlerock acquired all the outstanding shares of Andina Minerals Inc. ("Holdings") in a reverse takeover transaction. In conjunction with the acquisition of Holdings, Castlerock changed its name to Andina Minerals Inc. and Holdings changed its name to Andina Holdings Inc.

The Company is engaged in the business of acquiring, exploring and developing gold properties, with interests primarily in Chile. To date the Company has not earned any revenue and is considered to be in the exploration stage and has started development planning on its Volcan property in Chile.

These financial statements have been prepared using Canadian general accepted auditing principles ("Canadian GAAP") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from March 31, 2010. However, the Company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry and global economic and gold price volatility. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that the Company's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development and upon future profitable production or proceeds from the disposition of properties. The Company will have to raise additional funds to complete the development phase of its programs and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared in accordance with Canadian GAAP. These unaudited interim consolidated financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with the Company's consolidated financial statements and notes thereto for the year ended December 31, 2009. These unaudited interim consolidated financial statements follow the same significant accounting policies and methods of application as those included in the Company's most recent annual consolidated financial statements, except as described in note 2.

#### **2. NEW ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS**

##### **(a) New Accounting Policies**

The Company has not adopted any new accounting standards during the current period.

##### **(b) Future Accounting Pronouncements**

##### **Sections 1582 - Business Combinations, 1601 - Consolidated Financial Statements, and 1602 - Non-Controlling Interest**

In January 2009, the CICA issued Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements, and Section 1602, Non-Controlling Interests. These sections replace the former Section 1581, Business Combinations, and Section 1600, Consolidated Financial Statements, and establish a new section for accounting for a non-controlling interest in a subsidiary.

## ANDINA MINERALS INC.

(An Exploration Stage Company)

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited and in US\$)

For the three months ended March 31, 2010

## 2. NEW ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS (continued)

### (b) Future Accounting Pronouncements (continued)

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests to be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new sections apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

## 3. MARKETABLE SECURITIES

	March 31, 2010		December 31, 2009	
	Fair value	Cost	Fair value	Cost
<b>Marketable securities - held for trading (note 4)</b>	<b>\$ 199,259</b>	<b>\$ 288,856</b>	<b>\$ 149,861</b>	<b>\$ 256,594</b>

## 4. MINERAL PROPERTIES

All of the Company's mineral properties are located in Chile, except for the Quitovac property, which is located in Mexico.

On January 13, 2010, the Company entered into an agreement with Copper Ridge Explorations Inc. ("Copper Ridge") to sell its interest in the Quitovac property in Sonora, Mexico. Terms of the agreement were CDN\$65,000 cash (\$63,070) and 95,000 common shares of Copper Ridge (note 3), for total consideration of \$95,332. If the Quitovac property is placed into production, Copper Ridge will pay an additional CDN\$500,000 and issue an additional 35,000 common shares.

On May 20, 2009, the Company acquired mineral concessions surrounding its Volcan property in Region III, Chile, from Barrick Gold Corporation for consideration \$4,160,400 paid through the issuance of 2,000,000 common shares valued at \$2,660,400, and a second instalment of common shares worth \$1,500,000 payable one year from closing, determined using the weighted average trading price of Andina common shares in the 20 trading days leading up to and ending on the trading day immediately prior to the one-year anniversary from closing, and a net smelter return royalty of 1.5% on any metals produced from the property should they be developed. The Company has recorded \$1,500,000 as common shares to be issued and has classified this as a liability on the balance sheet and also incurred \$36,699 in share issuance costs related to the transaction.

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**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited and in US\$)

For the three months ended March 31, 2010

**4. MINERAL PROPERTIES (continued)**

Property	Balance December 31, 2009	Option payments and acquisition costs	Exploration costs	Development planning costs	Costs written off	Balance March 31, 2010
Encrucijada	\$ 772,322	\$ -	\$ -	\$ -	\$ -	\$ 772,322
Pampa Buenos Aires ("PBA")	1,484,532	-	20,028	-	-	1,504,560
Volcan	64,003,428	-	4,509,998	616,585	-	69,130,011
	\$ 66,260,282	\$ -	\$ 4,530,026	\$ 616,585	\$ -	\$ 71,406,893

Deferred exploration costs on the Chilean minerals properties are comprised as follows:

Deferred Exploration Costs For The Three Months Ended March 31, 2010									
Property	Drilling	Exploration staff	Trenching	Value added tax	Assaying	Field costs	Other	Total	
PBA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,028	\$ 20,028	\$ 20,028
Volcan	1,134,283	786,702	412,463	617,932	251,149	763,871	543,598	4,509,998	
	\$ 1,134,283	\$ 786,702	\$ 412,463	\$ 617,932	\$ 251,149	\$ 763,871	\$ 563,626	\$ 4,530,026	

**5. MINERAL PROPERTY COMMITMENTS**

With respect to the Volcan property, there is no payment or royalty payable on the first 2 million ounces of gold produced from the Volcan property. A payment of \$5 per ounce is due on any mined ounces of gold between 2 million and 4 million ounces. A net smelter return royalty of 1.0% is payable on production exceeding 4 million ounces of gold. A net smelter return royalty of 1.5% is also payable on any metals produced from the mineral concessions acquired from Barrick Gold Corporation should they be developed (*note 4*). None of the Company's other properties have any payments or royalties payable on them.

None of the Company's properties have exploration expenditure commitments.

**6. PROPERTY, PLANT AND EQUIPMENT**

	March 31, 2010		
	Cost	Accumulated amortization	Net
Office equipment	\$ 89,526	\$ 33,504	\$ 56,022
	December 31, 2009		
	Cost	Accumulated amortization	Net
Office equipment	\$ 97,272	\$ 26,487	\$ 70,785

## ANDINA MINERALS INC.

(An Exploration Stage Company)

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited and in US\$)

For the three months ended March 31, 2010

#### 7. INTANGIBLE ASSETS

	<b>March 31, 2010</b>	December 31, 2009
	<b>Cost and Net</b>	Cost and Net
<b>Water rights</b>	<b>\$ 26,582,786</b>	\$ 26,582,786

During 2008, the Company acquired water rights for the Volcan property by issuing a private Chilean company 6,700,000 common shares valued at \$26,582,786.

#### 8. SHARE CAPITAL

##### (a) Common Shares

**Authorized Capital** - Unlimited common shares and unlimited preferred shares, issuable in series.

##### Issued

	<b>Number of shares</b>	<b>Capital stock</b>
Balance - December 31, 2009	107,475,657	\$ 128,687,651
Exercise of 2009 broker warrants	450	975
<b>Balance - March 31, 2010</b>	<b>107,476,107</b>	<b>\$ 128,688,626</b>

On June 16, 2009, the Company completed an agreement with a syndicate of underwriters under which the underwriters bought on a private placement, bought deal basis, 10,350,000 common shares at a price of CDN\$1.50 per common share for gross proceeds of CDN\$15,525,000 (\$13,683,735). The underwriters received a total cash commission equal to 6.0% of the gross proceeds of the offering and broker warrants to purchase up to 310,500 common shares at a price of CDN\$1.50, exercisable until June 16, 2011. The Company also incurred \$203,431 of other cash share issuance costs in relation to the transaction.

As at March 31, 2010, 310,050 of the 2009 broker warrants remain outstanding.

On December 2, 2009, the Company completed an agreement with a syndicate of underwriters under which the underwriters bought on a private placement, bought deal basis, 12,500,000 units at a price of CDN\$2.00 for gross proceeds of CDN\$25,000,000 (\$23,805,000). Each unit consists of one common share and one common share purchase warrant. The offering had a 15% greenshoe option, allowing the underwriters to acquire up to an additional 1,875,000 units at a price of CDN\$2.00 per unit for 30 days after the close of the private placement. On December 10, 2009, the underwriters purchased 1,875,000 units under this greenshoe option for gross proceeds of CDN\$3,750,000 (\$3,570,000). The underwriters received a total cash commission equal to 6.0% of the gross proceeds of the offering. The Company also incurred \$290,993 of other cash share issuance costs in relation to the transaction. As a result, the net proceeds of the financing of \$25,441,507 were allocated \$17,745,072 as to the common shares and \$7,696,434 as to the warrants.

Each of the 14,375,000 whole warrants issued in connection with the brokered private placement which closed on December 2, 2009 (including those issued in connection with the greenshoe option) entitles the holder to purchase one additional common share at a price of CDN\$2.25 until June 2, 2012.

As at March 31, 2010, 14,375,000 of the 2009 warrants remain outstanding.

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**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited and in US\$)

For the three months ended March 31, 2010

**8. SHARE CAPITAL (continued)****(b) Warrants**

	Number of warrants	Number of broker warrants	Warrants
Balance - December 31, 2009	14,375,000	310,500	\$ 7,920,578
Exercise of 2009 broker warrants	-	(450)	(325)
<b>Balance - March 31, 2010</b>	<b>14,375,000</b>	<b>310,050</b>	<b>\$ 7,920,253</b>

**(c) Contributed Surplus and Stock Options****Contributed Surplus**

Balance - December 31, 2009	\$ 7,200,720
Stock-based compensation ( <i>note 10</i> )	435,202
<b>Balance - March 31, 2010</b>	<b>\$ 7,635,922</b>

Under the Company's Stock Option Plan (the "Plan"), stock options may be granted to the Company's directors, senior officers, employees, consultants and consultant companies. The stock option plan: (i) provides that the number of common shares reserved for issuance, within a one year period, to any one optionee, shall not exceed 5% of the outstanding common shares; (ii) provides the maximum number of common shares reserved for issuance pursuant to options granted may not exceed 10% of the issued common shares; (iii) generally provides for a maximum vesting period of 18 months; and (iv) contains other provisions to ensure the stock option plan is compliant with stock exchange regulations.

As at March 31, 2010, the Company had granted 5,853,125 stock options and was authorized to grant an additional 4,894,441 stock options under the Plan. A summary of the stock option activity for the three months ended March 31, 2010 is as follows:

**Stock Options**

	Number of options	Weighted average exercise price (CDN\$)
Balance - December 31, 2009	5,853,125	\$ 1.74
Granted	1,665,000	1.20
Expired	(143,750)	3.73
Forfeited	(3,750)	1.50
<b>Balance - March 31, 2010</b>	<b>7,370,625</b>	<b>\$ 1.58</b>

The unamortized stock option expense related to the grant of the options listed above at March 31, 2010 was \$835,761.

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**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited and in US\$)

For the three months ended March 31, 2010

**8. SHARE CAPITAL (continued)****(c) Contributed Surplus and Stock Options (continued)**

During the three months ended March 31, 2010, the following stock options were issued and valued using the Black-Scholes option pricing model parameters listed below (in each case with no dividends):

Issued in 2010	Number of options	Exercise price (CDN\$)	Grant date stock price (CDN\$)	Black-Scholes Option Pricing Parameters		
				Risk-free interest rate	Expected life (years)	Volatility factor
March 11	1,665,000	\$1.20	\$1.20	1.19%	2.5	80%

A summary of the Company's stock options at March 31, 2010 is presented below:

Issue date	Options outstanding	Options exercisable	Exercise price (CDN\$)	Weighted average remaining life (Years)
April 21, 2005	44,000	44,000	\$0.74	0.05
August 24, 2005	100,000	100,000	\$0.70	0.40
September 27, 2005	255,000	255,000	\$0.70	0.47
April 18, 2006	1,211,000	1,211,000	\$1.35	1.00
January 16, 2007	225,000	225,000	\$3.00	0.42
May 9, 2007	605,000	605,000	\$3.25	1.65
November 29, 2007	75,000	75,000	\$4.60	2.67
February 29, 2008	75,000	75,000	\$4.30	2.92
October 8, 2008	1,070,625	861,250	\$1.50	3.00
January 5, 2009	1,000,000	750,000	\$1.08	3.77
February 18, 2009	200,000	150,000	\$1.80	3.89
February 27, 2009	500,000	375,000	\$1.70	3.92
March 12, 2009	250,000	187,500	\$1.52	3.95
March 27, 2009	15,000	15,000	\$1.75	0.72
August 12, 2009	80,000	40,000	\$1.50	4.37
March 11, 2010	1,665,000	416,250	\$1.20	4.95
	7,370,625	5,385,000		

The weighted average exercise price of these options were CDN\$1.58 for options outstanding and CDN\$1.69 for options exercisable. The weighted average remaining contractual life of outstanding options is 3.01 years.

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### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited and in US\$)

For the three months ended March 31, 2010

#### 9. NET INCOME (LOSS) PER SHARE

Net loss per share has been calculated using the weighted average number of shares outstanding during the periods ended March 31, 2010 and 2009 as follows:

	March 31, 2010	December 31, 2009
Net income (loss) for the year	\$ 289,912	\$ (1,560,388)
Basic weighted average number of shares outstanding during the year	107,476,047	79,779,791
Basic net income (loss) per share	\$ 0.00	\$ (0.02)
Fully diluted weighted average number of shares outstanding during the year	108,570,546	79,779,791
Fully diluted net income (loss) per share	\$ 0.00	\$ (0.02)

Fully diluted weighted average common shares outstanding for the three months ended March 31, 2009 is not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the net loss per share calculation.

#### 10. SUPPLEMENTARY CASH FLOW INFORMATION

Supplementary information with respect to the consolidated statements of cash flows is as follows:

	March 31, 2010	December 31, 2009
Interest received during the year	\$ 22,695	\$ 19,744

Non-cash investing and financing activities include the following:

	March 31, 2010	December 31, 2009
Marketable securities acquired as property payment for Quitovac (notes 3 and 4)	\$ 32,262	\$ -
Stock-based compensation included in mineral properties	\$ 89,588	\$ 96,356

Cash and cash equivalents consist of the following:

	March 31, 2010	December 31, 2009
Cash	\$ 38,425,217	\$ 43,893,941

#### 11. SEGMENTED INFORMATION

The Company has one operating segment, which is the exploration of mineral properties. The Company's principal operations are carried out in Chile. All of the investment income is earned in Canada. The Company's geographic segments are located as follows:

- (a) the Company's mineral properties in Chile;
- (b) corporate office in Canada.

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**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**11. SEGMENTED INFORMATION (continued)**

As at and for the three months ended March 31, 2010, and as at December 31, 2009 and for the three months ended March 31, 2009, segmented information is presented as follows:

<b>As at March 31, 2010</b>	Chile	Corporate	Total
Cash and cash equivalents	\$ 1,102,467	\$ 37,322,750	\$ 38,425,217
Other current assets	161,283	248,736	410,019
Mineral properties, intangible assets and property, plant and equipment	96,248,860	1,796,841	98,045,701
<b>Total assets</b>	<b>\$ 97,512,610</b>	<b>\$ 39,368,327</b>	<b>\$ 136,880,937</b>
<b>Liabilities</b>	<b>\$ 2,104,331</b>	<b>\$ 1,749,780</b>	<b>\$ 3,854,111</b>

**For the three months ended ended March 31, 2010**

Amortization	\$ -	\$ (7,017)	\$ (7,017)
Interest income	-	22,695	22,695
Foreign exchange gain (loss)	(30,163)	1,114,341	1,084,178
Gain on sale of other mineral properties	-	95,332	95,332
Other expenses	-	(905,276)	(905,276)
<b>Net income (loss)</b>	<b>\$ (30,163)</b>	<b>\$ 320,075</b>	<b>\$ 289,912</b>
Mineral property expenditures, option payments and acquisition costs	\$ 5,146,611	\$ -	\$ 5,146,611

<b>As at December 31, 2009</b>	Chile	Corporate	Total
Cash and cash equivalents	\$ 1,429,530	\$ 42,464,411	\$ 43,893,941
Other current assets	117,625	226,612	344,237
Mineral properties, intangible assets and property, plant and equipment	92,843,068	70,785	92,913,853
<b>Total assets</b>	<b>\$ 94,390,223</b>	<b>\$ 42,761,808</b>	<b>\$ 137,152,031</b>
<b>Liabilities</b>	<b>\$ 2,593,736</b>	<b>\$ 2,257,233</b>	<b>\$ 4,850,969</b>

<b>For the three months ended March 31, 2009</b>	Chile	Corporate	Total
Amortization	\$ -	\$ (1,303)	\$ (1,303)
Interest income	-	19,744	19,744
Foreign exchange gain (loss)	30,008	(319,933)	(289,925)
Other expenses	-	(1,288,904)	(1,288,904)
<b>Net income (loss)</b>	<b>\$ 30,008</b>	<b>\$ (1,590,396)</b>	<b>\$ (1,560,388)</b>
Mineral property expenditures, option payments and acquisition costs	\$ 2,448,822	\$ -	\$ 2,448,822

**ANDINA MINERALS INC.**

(An Exploration Stage Company)

**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited and in US\$)

For the three months ended March 31, 2010

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**12. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current period's consolidated financial statement presentation.