



## **Andina Identifies New Zones of Copper and Gold Mineralization on Volcan Project**

**TORONTO, January 24, 2006 - ANDINA Minerals Inc.** (TSX-V:ADM) ("Andina") is pleased to report that initial prospecting and channel sampling has identified a significant new area of gold and copper mineralization on its Volcan Gold Project, Chile. The new area, Ojo de Agua, which is underlain by a large maar diatreme complex, is located 3 kilometres north northeast of the Dorado area, the location of Andina's ongoing definition drilling program.

Channel sampling along a 165 metre trench returned an interval of 25 metres grading 1.34 g/t gold. The entire 165 metre trench, which cut strongly altered dacitic breccias, graded 0.45 g/t gold. The mineralization is open to the west with the last sample grading 1.08 g/t over 5 metres. Channel sampling along a second 100 metre long trench, located 500 metres southwest of the 165 metre trench noted above, returned anomalous gold values up to 0.29 g/t gold.

In addition to the channel sampling results, chip and grab samples in the Ojo de Agua area returned anomalous gold assays over a broad area. The highest gold assay values, up to 6.58 g/t gold, were from composite samples of dacitic breccia clasts. The breccia clasts represent fragments of the rock through which the diatreme breccia was emplaced suggesting the presence of gold mineralization at depth.

Further, a number of silicified structures, locally up to 20 metres wide, have been identified at Ojo de Agua. Mineralization within these structures consists of various copper oxides along with pyrite, hematite, jarosite and goethite. Samples taken from these zones returned copper values greater than 1% (final results are pending). The presence of significant copper along these structures, which may represent the conduits for the epithermal system, may be indicative of a mineralized system at depth.

"Considering the limited amount of trenching we have completed at Ojo de Agua, particularly in relation to the significant size of the target area, we are very pleased with results." stated Carl Hansen, President and CEO. "Not only do these results confirm that the Ojo de Agua area has excellent potential to host significant gold and perhaps copper mineralization but also that the mineralized system on the Volcan Property is quite widespread, opening the potential for additional discoveries within the limits of the 30 km<sup>2</sup> high sulphidation alteration system."

A program of geological mapping, trenching and channel sampling is continuing at Ojo de Agua in preparation for drilling scheduled to commence, weather permitting, in the second quarter 2006. To date, there has been limited trenching and no drilling in the Ojo de Agua area or between Ojo de Agua and the East Zone.

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## Geology and Mineralization

Reconnaissance mapping at Ojo de Agua indicates that the area is underlain by a 2 by 2 kilometre multi-phase maar diatreme breccia complex comprised of massive to locally stratified polymitic to monomictic breccias and fine grained dacitic tuffs with pervasive advanced argillic alteration. A steam heated alteration zone forms an extensive 100 metre thick blanket with locally deeper roots penetrating into the diatreme complex along structures and along the diatreme rim. Within the altered breccia complex mineralization consists of minor disseminated pyrite, native sulphur, and locally traces of cinnabar, realgar and orpiment.

Diatreme complexes represent the surface expressions of major epithermal events which are known to be associated with significant gold deposits including Pueblo Viejo, Pascua-Lama and Veladero.

## Quitovac Property Update

Andina has entered into a non-binding letter of intent to sell 100% of its interests in the Quitovac Property, located in the State of Sonora, Mexico, to Copper Ridge Exploration Inc. (Copper Ridge). Copper Ridge had previously held an option to earn up to a 75% interest in the property. Andina is selling the Quitovac Property in order to focus on its Chilean projects, in particular, its Volcan Project.

Copper Ridge can earn a 100% interest in the Quitovac project by paying \$10,000 and issuing 1,000,000 shares and 500,000 warrants to Andina, each warrant to be exercisable at \$0.25 in year 1 and \$0.30 in year two. The acquisition is subject to regulatory and board approvals as well as the execution of a formal agreement.

## **About Andina Minerals Inc.**

Andina is an Americas focused exploration company with a portfolio of precious metals exploration projects in Chile which is dedicated to maximizing the value of its exploration assets through a commitment to fiscally responsible exploration. The Company is earning a 100% interest in the Volcan project by undertaking certain work commitments and making a series of escalating payments ending in 2008.

Under the guidelines of National Instrument 43-101, the qualified person for the Volcan exploration project is Eduardo Magri, Ph.D. in mining engineering (Witwatersrand) and a Fellow of the SAIMM with over 30 years of industry experience. Mr. Magri has approved the exploration program and established the quality assurance and quality control programs to ensure the accuracy of the collection and analysis of samples.

Samples are processed and analyzed for gold using fire assay techniques with atomic absorption finish. Samples which returned gold values greater than 1.00 gram per tonne are re-analyzed by Geoanalitica using fire assay techniques with a gravimetric finish. Duplicate samples are inserted at a rate of approximately 5%. Andina also inserts standard samples



within each sample batch to ensure laboratory quality control procedures. Occasionally Andina requests Geoanalitica ship samples to ALS Chemex in La Serena for 47 trace element analysis using ICP.

For further information please contact:

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The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected.

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