



Andina Increases Volcan Indicated Resource by 310% to 1.44 Million Ounces of Gold

Inferred Resources Increase 150% to 1.16 Million Ounces of Gold

TORONTO, September 18, 2006 - ANDINA Minerals Inc. (TSX-V:ADM) (“Andina”) is pleased to report that the recently updated resource estimate for its Volcan Gold Project (see table 1) has significantly increased both the indicated and inferred mineral resources, up 310% and 150% respectively, as compared to its February 22, 2006 estimate (see table 2). The Volcan property is located in Chile’s Maricunga Gold Belt, 170 kilometres east of Copiapo, Chile.

Volcan’s indicated mineral resource has increased to 43.9 million tonnes grading 1.02 grams per tonne gold (“g/t Au”) for 1.44 million ounces of gold while the inferred mineral resource has increased to 37.2 million tonnes grading 0.97 g/t Au for 1.16 million ounces of gold based on a cut-off grade of 0.5 g/t Au. Table 3 (attached) provides a summary of the resource estimate by cut-off grade and mineral zone.

Table 1: Volcan Gold Project - September 2006 Resource Summary

<i>Category</i>	<i>Cut-off Grade (g/t Au)</i>	<i>Tonnes (millions)</i>	<i>Grade (g/t Au)</i>	<i>Contained Gold Ounces (thousands)</i>
<i>Indicated</i>	0.3	79.2	0.73	1,850
	0.5	43.9	1.02	1,440
	1.0	19.1	1.50	920
<i>Inferred</i>	0.3	69.3	0.68	1,520
	0.5	37.2	0.97	1,160
	1.0	16.0	1.36	700

Commenting on the updated resource estimate Carl B. Hansen, President and CEO of Andina, said “The remarkable growth in gold resources over a 12 month period reinforces our belief that Volcan has the potential to quickly develop into a major gold deposit. Therefore, as we prepare to significantly increase the scale of our exploration efforts, our focus for the next 12 months will be twofold: firstly, to continue to grow the gold resource base; and secondly, to begin considering our options for the development of the Volcan Gold Project.”

The updated Volcan resource estimate, Andina’s third update in twelve months, incorporates the results from the Company’s Phase I and Phase II drilling campaigns, which includes 18,700 metres of drilling, along with historical drill results from the mid-1990’s. As at June 30, 2006, Andina had spent US\$6.7 million on exploration at Volcan, including option payments.

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Andina is earning a 100% interest in the Volcan property by making a series of escalating payments ending in June 2008.

Andina's drill programs targeted three zones of gold-bearing hydrothermal breccias in the Dorado area of the Volcan Gold Project: the East, Central and West zones (see Table 3, attached). A map of the Dorado area can be found on the Andina web site at www.andinaminerals.com.

Dorado West Zone

The main factor for the significant increase in the September 2006 resource estimate was the inclusion, for the first time, of results from the newly discovered West Zone. At a 0.5 g/t cut-off grade, indicated mineral resources for the West Zone were 20.2 million tonnes grading 1.05 g/t Au (680,000 ounces) with a further 22.3 million tonnes grading 1.01 g/t Au (720,000 ounces) in the inferred category. Andina commenced drilling the West Zone in April 2006, completing 5,700 metres of drilling (4,160 metres of diamond and 1,540 metres of reverse circulation drilling) over a 7 week period.

The West Zone resource encompasses the drill results from the southern 500 metres of the West Zone, from section 200 to section 700 although no resources were estimated for sections 350 and 550. These two undrilled sections represent high priority targets for resource additions. Section 550 is 50 metres southeast of section 600 which was the location of the best results from the previous exploration campaign, including 362 metres grading 1.09 g/t Au.

The West Zone remains open to the north of section 700 and may continue for another 700 metres to section 1400 where Andina cut 100 metres grading 1.10 g/t Au in drill hole DOA-11, drilled at the end of Phase II.

Dorado Central Zone

Since the February 2006 resource estimate, only a minor amount of drilling was completed on the Central Zone with the goal of upgrading the earlier reported inferred resource to the indicated category. The result, at the 0.5 g/t Au cut-off, was the conversion of approximately 45% of the February 2006 inferred resources or 9.1 million tonnes grading 0.99 g/t Au for 290,000 ounces of gold to the indicated category while the inferred resource declined to 10.7 million tonnes grading 0.89 g/t Au for 310,000 ounces of gold.

The potential for resource additions along strike of the Central Zone are interpreted to be limited although the mineralization is open to depth.



Dorado East Zone

As no drilling was undertaken on the East Zone since February 2006, the resource estimate remains essentially unchanged at 14.6 million tonnes grading 1.00 g/t Au (470,000 gold ounces) in the indicated category and 4.2 million tonnes grading 0.95 g/t Au (130,000 gold ounces) in the inferred category. The slight variation between the February 2006 and September 2006 estimates is a result of the minor increase in the specific gravity, from 2.36 to 2.41, used in the calculations.

The East Zone mineralization remains open in both directions and to depth, although the potential for the discovery of additional ounces along strike is interpreted to be limited.

Table 2: Volcan Gold Project – February 2006 Resource Summary

Category	Cut-off Grade (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Contained Gold Ounces (thousands)
<i>Indicated</i>	0.3	28.8	0.69	630
	0.5	14.3	1.00	460
	1.0	5.7	1.57	280
<i>Inferred</i>	0.3	54.8	0.61	1,070
	0.5	27.0	0.89	770
	1.0	8.2	1.44	380

Resource Estimate Methodology

The September 2006 resource estimate was carried out under the supervision of Michael Easdon, a Registered Professional Geologist resident in Santiago, Chile and an “Independent Qualified Person” as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI43-101”). Mr. Easdon is also the “Qualified Person” for the Volcan exploration program as defined by NI43-101. An updated NI43-101 compliant technical report is being prepared by Mr. Easdon and will be filed on the SEDAR system (www.sedar.com) within forty five days of this release.

The resource was estimated using the polygonal sectional method on cross sections developed at 50 metres intervals. Only drilling results were used to define the mineral resource boundaries.

Drill hole assays were composited from typically two metre assay intervals to generate composite intervals for each drill hole which corresponded to the appropriate 0.3, 0.5 and 1.0 gram per tonne cut-off grades. The maximum downward projection was 100 metres; 50 metres for the indicated category and an additional 50 metres for the inferred category. The resource blocks were projected one half the distance between sections, or 25 metres east and west, and in occasional cases were projected an additional 25



metres towards a section where the drilling in an adjacent section suggested that it was reasonable to expect continuity of the mineralization.

An 'indicated mineral resource' is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. An 'inferred mineral resource' is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. It can not be assumed that the inferred mineral resources will be upgraded to an indicated mineral resource as a result of continued exploration. Furthermore, it can not be assured that either Indicated or inferred mineral resources will be converted to a "reserve" category at such time as feasibility studies are initiated.

About Andina Minerals Inc.

Andina is an Americas focused exploration company, with a portfolio of precious metals exploration projects in Chile, dedicated to maximizing the value of its exploration assets through a commitment to fiscally responsible exploration.

The reverse circulation ("RC") chips and diamond drill core from Andina's drill Volcan drilling campaigns were collected at the drill under the direct supervision of Andina staff. RC samples of approximately 70 kilograms in weight were collected over 2 metre intervals. Both the RC samples and drill core were appropriately tagged, secured and transported to the Andina exploration camp and then to Andina's secure sample logging and preparation site near Copiapo, Chile. RC chip samples were riffle split twice to obtain a 15 kilogram sample for assay purposes. Representative chips were collected from each sample for logging purposes. Drill core is logged, marked at two metre intervals for sampling and split longitudinally with a diamond drill saw. One half of the core is bagged and sample tags attached and the second half of the core is returned to the core boxes. All samples were appropriately tagged and securely stored prior to shipping to Asesoría Minera Geoanalítica Ltda.'s ("Geoanalítica") laboratory in La Serena, Chile.

Samples are processed and analyzed for gold using fire assay techniques with atomic absorption finish. Samples which returned gold values greater than 1.00 g/t Au are re-analyzed by Geoanalítica 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 Geoanalítica send samples to ALS Chemex in La Serena, Chile for 47 trace element analysis using ICP.

Technical Reports titled "Technical Report on the Volcan Gold Project. Region III, Chile" dated November 2005 and "Technical Report on the Volcan Gold Project. Region III, Chile" dated April 2006 summarizing respectively the October 2005 and February 2006 resource estimates are available at www.sedar.com. Further, a summary of the work performed by the previous operators is reported within the Company's Technical Report titled "Review of Gold and Copper Exploration Potential of Mineral Properties in Chile" dated November 12, 2004 which was filed at www.sedar.com on November 24, 2004. All reports are also available on the Company's website noted below.



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FORWARD LOOKING STATEMENTS

This release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the success of exploration activities generally, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of any pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “continues”, “scheduled”, “estimates”, “forecasts”, “intends”, “potential”, “anticipates” or “does not anticipate”, or “believes”, or describes a “goal”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors disclosed in the company's publicly filed documents. Although Andina has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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



Table 3 Volcan Project – September 2006 Resource Summary

At a 0.3 g/t Au Cut-off	Zone	Tonnes (millions)	Grade (g/t Au)	Contained Gold Ounces (thousands)
Indicated Resource	<i>Dorado East</i>	29.5	0.69	650
	<i>Dorado Central</i>	18.2	0.68	400
	<i>Dorado West</i>	31.5	0.80	800
	Total Indicated	79.2	0.73	1,850
Inferred Resource	<i>Dorado East</i>	7.0	0.72	160
	<i>Dorado Central</i>	27.7	0.55	490
	<i>Dorado West</i>	34.6	0.78	870
	Total Inferred	69.3	0.68	1,520
At a 0.5 g/t Au Cut-off	Zone	Tonnes (millions)	Grade (g/t Au)	Contained Gold Ounces (thousands)
Indicated Resource	<i>Dorado East</i>	14.6	1.00	470
	<i>Dorado Central</i>	9.1	0.99	290
	<i>Dorado West</i>	20.2	1.05	680
	Total Indicated	43.9	1.02	1,440
Inferred Resource	<i>Dorado East</i>	4.2	0.95	130
	<i>Dorado Central</i>	10.7	0.89	310
	<i>Dorado West</i>	22.3	1.01	720
	Total Inferred	37.2	0.97	1,160
At a 1.0 g/t Au Cut-off	Zone	Tonnes (millions)	Grade (g/t Au)	Contained Gold Ounces (thousands)
Indicated Resource	<i>Dorado East</i>	5.8	1.56	290
	<i>Dorado Central</i>	2.9	1.74	160
	<i>Dorado West</i>	10.4	1.39	470
	Total Indicated	19.1	1.50	920
Inferred Resource	<i>Dorado East</i>	1.3	1.45	60
	<i>Dorado Central</i>	3.2	1.47	150
	<i>Dorado West</i>	11.5	1.32	490
	Total Inferred	16.0	1.36	700