



Andina Commences US\$10 Million Exploration Program at Volcan Gold Project

Expands Volcan Property Concession to 9,490 Hectares

TORONTO, November 16, 2006 - ANDINA Minerals Inc. (TSX-V:ADM) (“Andina” or “the Company”) is pleased to announce that the Company has commenced drilling activities at its Volcan Gold Project centrally located in the Maricunga Gold Belt approximately 170 kilometres east of Copiapo, Chile. The previously announced US\$10 million exploration campaign (*Andina October 2, 2006 press release*) will comprise a total of 40,000 metres of diamond and reverse circulation drilling in addition to geophysical and geochemical surveys along with extensive geological mapping and prospecting throughout the Volcan property.

In addition, over the past few months, Andina has acquired a further 41 exploration concessions expanding the boundaries of the Volcan property by 4,040 hectares. The Volcan property presently encompasses 9,490 contiguous hectares or 94.9 square kilometres. Concessions were acquired to cover potential extensions of known gold mineralization in the Dorado and Ojo de Agua areas of the property.

“With two drill rigs presently operating at Volcan and an additional four drill rigs scheduled to mobilize onto the property over the upcoming weeks, the US\$10 million exploration campaign represents a major escalation of our drilling activities and underlines our belief that Volcan has the potential to host significant gold resources”, stated Carl B. Hansen, President and CEO of Andina.

The main goal of the 2006-2007 exploration program is to continue increasing the size of the Volcan gold resource which presently stands at 43.9 million tonnes grading 1.02 grams per tonne gold (“g/t Au”) for 1.44 million ounces of gold in the indicated mineral resource category and 37.2 million tonnes grading 0.97 g/t Au for 1.16 million ounces of gold in the inferred mineral resource category based on a cut-off grade of 0.5 g/t Au. Table 1 summarizes the resource estimates at the 0.3, 0.5 and 1.0 g/t Au cut-off grades. In addition to increasing the resource base, drilling will also focus on improving the confidence level of the resource by continuing to convert inferred category resources to the measured and indicated category.

Andina Minerals Inc.

330 Bay Street, Suite 1101, Toronto, ON, Canada M5H 2S8

Tel: 416 203 3488 Fax: 416 203 3438

www.andinaminerals.com



Table 1: Volcan Gold Project - September 2006 Resource Summary

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

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 disciplined and fiscally responsible approach to exploration.

The September 2006 Volcan 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.

A 43-101 compliant Technical Report titled “Technical Report on the Volcan Gold Project. Region III, Chile” filed November 2006 at www.sedar.com summarizes Andina’s September 2006 Volcan resource estimate. Previous technical reports relating to the Volcan Gold Project have also been filed on the SEDAR web site. Further, all reports are available on the Company’s website noted below.

For further information please contact:

Carl Hansen, President and CEO
416 203 3488 Ext: 203

or visit the Company’s website at www.andinaminerals.com

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 success of exploration activities generally, permitting time lines,



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”, “planning”, “expects” or “does not expect”, “continues”, “scheduled”, “estimates”, “forecasts”, “intends”, “potential”, “anticipates”, “does not anticipate”, or “belief”, 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; 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, 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.