



## Andina Reports Interim Resource Estimate for Volcan Gold Project

**TORONTO, February 26, 2007 - ANDINA Minerals Inc.** (TSX-V:ADM) (“Andina”) is pleased to provide an interim resource estimate from its ongoing Phase III 40,000 meter drilling campaign on the Volcan Gold Project located in Chile’s Maricunga Gold Belt, 170 kilometres east of Copiapo, Chile.

The Volcan Gold Project’s indicated mineral resource increased by 38% to 62 million tonnes grading 0.99 grams per tonne gold (“g/t Au”) for 1.98 million ounces of gold and the inferred mineral resource increased by 26% to 46 million tonnes grading 1.00 g/t Au for 1.46 million ounces of gold (*at a cut-off grade of 0.5 g/t Au*). Table 1 (*below*) provides a summary of the resource estimate by cut-off grade. Andina’s last previous Volcan resource update was reported September 18, 2006.

The resource increase was due to the expansion of the Dorado West Zone deposit as a result of Andina’s continuing program of infill drilling and extensional drilling along strike to the north. The West Zone indicated resource increased 79% to 39 million tonnes grading 0.98 g/t Au for 1.22 million ounces of gold while the inferred resource increased 42% to 31 million tonnes grading 1.05 g/t Au for 1.02 million ounces of gold. Table 2 (*attached*) summarizes the resource estimate by cut-off grade and deposit. The interim resource estimate incorporates approximately 13,000 metres of drill results from the planned Phase III exploration program, in addition to drill data from Andina’s previous drilling campaigns and historical drill data.

**Table 1: Volcan Gold Project – February 2007 Resource Summary**

<b>Category</b>	<b>Cut-off Grade (g/t Au)</b>	<b>Tonnes (millions)</b>	<b>Grade (g/t Au)</b>	<b>Contained Gold Ounces (thousands)</b>
<b>Indicated</b>	0.3	110	0.74	2,620
	<b>0.5</b>	<b>62</b>	<b>0.99</b>	<b>1,980</b>
	1.0	24	1.49	1,180
<b>Inferred</b>	0.3	95	0.75	2,290
	<b>0.5</b>	<b>46</b>	<b>1.00</b>	<b>1,460</b>
	1.0	16	1.57	810

“We are extremely pleased with these interim results”, commented Carl B. Hansen President and CEO of Andina. “Our continued success in increasing the dimensions of the West Zone suggests that the tonnage potential of the Volcan Gold Project may be larger than we initially anticipated. And with the interim resource estimate comprising only a third of the total planned drilling for the current exploration

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campaign, Andina shareholders should continue to benefit from a steady flow of results as we prepare for another resource estimate during the third quarter of this year.”

The northerly trending West Zone gold deposit lies within an intermediate intrusive complex approximately two kilometers in diameter. The majority of the current West Zone resource incorporates data from an 850 metre strike length of the deposit from section 200 through to section 1050. Through a combination of drilling and surface trench sampling, the West Zone has been traced along a strike length in excess of 1,500 metres. The deposit remains open along strike to the north and to depth.

The Phase III exploration program commenced in October 2006 and is anticipated to finish in May 2007 with the start of the Andean winter. The remainder of the Volcan drill program will target the three known gold deposits, the West, Central and East Zone deposits and the recently discovered zone of gold mineralization in Ojo de Agua area. Upon the completion of the Phase III program, an updated resource estimate will be undertaken which will incorporate drill data from the three deposits and Ojo de Agua, if results warrant.

#### Resource Estimate Methodology

Michael Easdon, resident in Santiago, Chile and Ralph Gonzalez, resident in Las Cruces, New Mexico, USA, are Registered Professional Geologists and “Independent Qualified Persons” as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI43-101”). Mr. Easdon has verified the technical information contained in this press release pertaining to the updated Volcan West Zone resource estimate. Further, Mr. Easdon has audited and previously prepared N.I. 43-101 compliant technical reports which incorporated the resource estimates for the Volcan East and Central Zones and which have been filed on [www.sedar.com](http://www.sedar.com). 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 Mr. Gonzalez and will be filed on the SEDAR system ([www.sedar.com](http://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 September 2006 and “Technical Report on the Volcan Gold Project. Region III, Chile” dated April 2006 summarizing, respectively, the September 2006 and February 2006 resource estimates are available at [www.sedar.com](http://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](http://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 2 Volcan Project – February 2007 Resource Summary**

<i>At a 0.3 g/t Au Cut-off</i>	<b>Deposit</b>	<b>Tonnes (millions)</b>	<b>Grade (g/t Au)</b>	<b>Contained Gold Ounces (thousands)</b>
Indicated Resource	<i>Dorado East</i>	30	0.69	650
	<i>Dorado Central</i>	18	0.68	400
	<i>Dorado West</i>	62	0.78	1,570
	<b>Total Indicated</b>	<b>110</b>	<b>0.74</b>	<b>2,620</b>
Inferred Resource	<i>Dorado East</i>	7	0.72	160
	<i>Dorado Central</i>	28	0.55	490
	<i>Dorado West</i>	60	0.84	1,630
	<b>Total Inferred</b>	<b>95</b>	<b>0.75</b>	<b>2,280</b>
<i>At a 0.5 g/t Au Cut-off</i>	<b>Deposit</b>	<b>Tonnes (millions)</b>	<b>Grade (g/t Au)</b>	<b>Contained Gold Ounces (thousands)</b>
Indicated Resource	<i>Dorado East</i>	14	1.00	470
	<i>Dorado Central</i>	9	0.99	290
	<i>Dorado West</i>	39	0.98	1,220
	<b>Total Indicated</b>	<b>62</b>	<b>0.99</b>	<b>1,980</b>
Inferred Resource	<i>Dorado East</i>	4	0.95	130
	<i>Dorado Central</i>	11	0.89	310
	<i>Dorado West</i>	31	1.05	1,020
	<b>Total Inferred</b>	<b>46</b>	<b>1.00</b>	<b>1,460</b>
<i>At a 1.0 g/t Au Cut-off</i>	<b>Deposit</b>	<b>Tonnes (millions)</b>	<b>Grade (g/t Au)</b>	<b>Contained Gold Ounces (thousands)</b>
Indicated Resource	<i>Dorado East</i>	6	1.56	290
	<i>Dorado Central</i>	3	1.74	160
	<i>Dorado West</i>	16	1.40	720
	<b>Total Indicated</b>	<b>25</b>	<b>1.48</b>	<b>1,170</b>
Inferred Resource	<i>Dorado East</i>	1	1.45	60
	<i>Dorado Central</i>	3	1.47	150
	<i>Dorado West</i>	12	1.61	590
	<b>Total Inferred</b>	<b>16</b>	<b>1.56</b>	<b>800</b>