



Andina Establishes Resource at Volcan Gold Project's Ojo de Agua Area

Toronto, Canada, October 6, 2008 - ANDINA Minerals Inc. (TSXV:ADM) (“Andina”) is pleased to report the completion of an initial inferred resource estimate from the Ojo de Agua area of the Volcan Gold Project.

Andina has estimated that the two mineralized zones comprising the Ojo de Agua area inferred resource, the Andrea and Florencia zones, presently contain 18.6 million tonnes grading 0.85 grams per tonne gold (“g/t Au”) for total contained gold of 510,000 ounces, at a 0.5 g/t Au cut off grade. Table 1 provides further details on the Ojo de Agua resource estimate.

The Ojo de Agua area is located four kilometres northeast of Andina’s large Dorado gold deposits. With the addition of the Ojo de Agua resource estimate, total Volcan property resources are as follows: **measured and indicated resources remain unchanged at 6.62 million contained ounces of gold** (241.7 million tonnes grading 0.85 grams per tonne gold) compared to the July 2008 resource estimate while **inferred resources increased 0.51 million ounces to 3.28 million ounces of gold** (114.0 million tonnes grading 0.90 g/t Au). A summary of the total Volcan property resource estimate, at the 0.3 and 0.5 g/t Au cut-off grades, is provided in Table 2 with further details provided in Table 3, attached.

Table 1 Ojo de Agua Area Inferred Resource, Volcan Gold Project

	Florencia Zone			Andrea Zone			Ojo de Agua Area Total		
Cut-off (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Gold Ounces (000's)	Tonnes (millions)	Grade (g/t Au)	Gold Ounces (000's)	Tonnes (millions)	Grade (g/t Au)	Gold Ounces (000's)
0.3	43.2	0.55	770	22.0	0.68	480	65.2	0.60	1,250
0.5	13.1	0.77	320	5.5	1.04	190	18.6	0.85	510

The establishment of a resource estimate at Ojo de Agua further improves the potential of the Volcan property opening a new area for Andina to continue to expand on the significant existing gold resources outlined at our nearby Dorado gold deposits” said Carl B. Hansen, President and CEO of Andina. “Andina is currently finalizing plans for the upcoming Phase V drilling campaign which will focus on adding further resource ounces within the immediate area of the Dorado West deposit as well as testing a number of high priority exploration targets. Andina is well-funded with cash reserves of approximately US\$19 million and our recent moves to strengthen the management team confirm our commitment to drive the Volcan Gold Project forward.”

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Table 2 Total Volcan Gold Project Resource – Dorado Deposits & Ojo de Agua Area

Cut-off (g/t Au)	Measured Category		Indicated Category		Measured and Indicated Category			Inferred Category		
	Tonnes (millions)	Grade (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Gold Ounces (000's)	Tonnes (millions)	Grade (g/t Au)	Gold Ounces (000's)
0.3	269.3	0.64	195.0	0.62	464.3	0.63	9,400	288.8	0.60	5,600
0.5	149.0	0.83	92.7	0.88	241.7	0.85	6,620	114.0	0.90	3,280

* See "Resource Estimation Methodology" for a summary of estimation procedures. Measured and Indicated category and Inferred category resources are reported separately.

Andrea Zone

Gold mineralization in the Andrea zone has been traced by drilling over a strike length of approximately 400 metres with gold values associated with intervals of greater pyrite content, possibly as very fine grained disseminations, and in part associated with silica veinlets, fine stockworks, and grey and black banded, sheeted quartz veinlets. The veining is developed predominantly in porphyritic dacites. The Andrea zone mineralization is covered by a thin layer of talus and remains open along strike in both directions and to depth.

Drilling near the end of the Phase IV campaign identified higher grade gold mineralization including 66 metres grading 1.94 g/t Au (drill hole DODA-721). Drill holes RODA-768 and RODA-770, fifty metre step-out holes collared southeast and northwest of DODA-721, respectively, confirmed the presence of higher grade gold mineralization over significant widths. RODA-768 returned 0.79 g/t Au over 204 metres including 80 metres grading 1.08 g/t Au while RODA-770 cut 70 metres grading 0.83 g/t Au with a 20 metre wide higher grade core zone grading 1.04 g/t Au.

Florencia Zone

The mineralization at the Florencia zone is more characteristic of that seen in a porphyry system, with the gold mineralization, which largely occurs in porphyritic dacite, being associated with disseminated pyrite and quartz stockworks occurring beneath a 150 to 200 metre thick blanket of acid leached alteration. Drilling has traced the Florencia zone along a strike length of approximately 350 and with widths of approximately 100 metres.

Drill hole RODA-766, drilled vertically into the centre of the Florencia zone, returned 206 metres grading 0.86 g/t Au, after cutting an approximately 190 metre thick cap of intense alteration. Gold grades continued to improve with depth with the last 4 metres grading over 2 g/t Au. The western strike extension of the Florencia zone, which appears to be faulted to



the north corresponding with a strong induced polarization chargeability anomaly, represents a high priority drill target.

Resource Estimation Methodology

The resource estimate was based upon 16 diamond drill holes (6,600 metres) and 23 reverse circulation drill holes (8,380 metres) drilled by Andina during the Phase III (October 2006 to May 2007) and Phase IV (October 2007 to May 2008) exploration campaigns. The resource was estimated using the polygonal sectional method on cross sections developed at 50 metres intervals.

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 and 0.5 g/t Au cut-off grades. Only drill intervals six metres long or greater, or greater than an approximate three metre true width, at or above the appropriate cut-off grade were included in the resource estimate. The maximum vertical projection was 100 metres, although typically only when supported by geological information. The resource blocks were projected one half the distance between sections, or 25 metres northwest and southeast. A density of 2.47 tonnes per cubic metre was used.

Inferred resources are based on data which is not sufficiently closely spaced, or of sufficient quantity, that the geological and grade continuity can be reasonably assured with a sufficiently high level of confidence to allow the resources to be classified with a higher degree of certainty. It can not be assumed that the Inferred Mineral Resources will be upgraded to an Indicated Resource as a result of continued exploration. Furthermore, it cannot be assured that measured and indicated or inferred mineral resources will be converted to a “reserve” category at such time as feasibility studies are initiated.

The resource parameters for the Dorado West deposit resource estimate may be found in the NI 43-101 compliant technical report titled “Phase IV – Volcan Gold Project, Dorado West and Ojo de Agua Zones, Region III, Chile” dated September 2, 2008 and filed on the Canadian Securities Administrators’ “System for Electronic Document Analysis and Retrieval” at www.sedar.com. Information on the Dorado Central deposit and Dorado East deposit resource estimates can be found in the NI 43-101 compliant technical report titled “Phase III – Volcan Gold Project, Dorado West, Central and East Zones, Region III, Chile” similarly filed at www.sedar.com on December 5, 2007.

Quality Assurance / Quality Control Program

Reverse circulation (“RC”) chips and diamond drill core from Andina’s Volcan Gold Project drilling campaign were collected at the drill under the direct supervision of Andina staff. Both the RC samples and drill core are appropriately tagged, secured and transported to the Andina exploration camp and then to Andina’s secure sample logging and preparation site at Copiapo, Chile. RC chip samples were riffle split to obtain a 15 kilogram sample for assay purposes. Representative chips were collected from each sample for logging purposes. Drill core was logged, marked at two metre intervals for sampling and split



longitudinally with a diamond drill saw. One half of the core was bagged and sample tags attached and the second half of the core was returned to the core boxes and stored in a secure storage facility. All samples were appropriately tagged and securely stored prior to shipping to Asesoría Minera Geoanalítica Ltda.'s ("Geoanalítica") laboratory in La Serena, Chile. Samples were 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 were re-analyzed by Geoanalítica using fire assay techniques with a gravimetric finish. Duplicate samples were inserted at a rate of approximately 5% and standard samples inserted at a rate of approximately 5% within each sample batch to ensure laboratory quality control procedures. Duplicates, standards, and blanks amount to nearly 15% of the samples assayed. In addition, the laboratory re-analyzes approximately 10% of all samples.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Under the guidelines of National Instrument 43-101 ("NI 43-101") Canadian Securities Administrators, the qualified person for the Volcan Gold Project is Micheal Easdon, a resident of Santiago, Chile. Mr. Easdon, Professional Geologist registered with the State of Oregon, USA, has audited and confirmed the Ojo de Agua area and Dorado West deposit resource estimates presented in this press release. The Ojo de Agua resource estimate was prepared by Andina staff. The July 2008 Dorado West deposit area resource estimate was prepared by Maptek Sudamérica, Viña del Mar, Chile in conjunction with Andina staff and Eduardo Magri, Ph.D. in mining engineering (Witwatersrand) and a Fellow of the SAIMM with over 30 years of industry experience. Mr. Easdon is an independent qualified person as defined by NI 43-101.

Ralph Gonzalez, a resident of Burnaby, British Columbia, Canada and a professional engineer registered with the Association of Professional Engineers of the Province of Manitoba since 1977 and a Professional Geologist registered with the Association of Professional Engineers and Geoscientists in the Province of British Columbia since 1992, was the independent qualified person for the Dorado Central and East zone resource estimates released in October 2007.

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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 timing and 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, timing and possible outcome of any pending litigation and timing



and results of future resource estimates or future economic studies and in particular include statements with respect to the commencement of planned economic studies in the latter half of 2008. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “planning”, “planned”, “expects” or “looking forward”, “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 are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted.

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; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; 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.



Table 3 Volcan Resource Estimate by Deposit, October 2008

Volcan Project Resource (0.5 g/t cut off grade)										
	Measured Category		Indicated Category		Measured and Indicated Category			Inferred Category		
Deposit	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Gold Ounces <i>(000's)</i>	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Gold Ounces <i>(000's)</i>
DW	133.9	0.84	74.8	0.91	208.7	0.87	5,820	72.7	0.98	2,280
DE	13.3	0.76	6.3	0.71	19.6	0.74	470	3.5	0.69	80
DC	1.8	0.81	11.5	0.76	13.4	0.77	330	19.2	0.67	410
ODA	-	-	-	-	-	-	-	18.6	0.85	510
Total	149.0	0.83	92.7	0.88	241.7	0.85	6,620	114.0	0.90	3,280

DW – Dorado West deposit; DE – Dorado East deposit; DC – Dorado Central deposit; ODA – Ojo de Agua area

Volcan Project Resource (0.3 g/t cut off grade)										
	Measured Category		Indicated Category		Measured and Indicated Category			Inferred Category		
Deposit	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Gold Ounces <i>(000's)</i>	Tonnes <i>(millions)</i>	Grade <i>(g/t Au)</i>	Gold Ounces <i>(000's)</i>
DW	241.2	0.64	144.8	0.66	386.0	0.65	8,040	146.4	0.68	3,210
DE	24.4	0.59	20.9	0.48	45.3	0.54	790	14.4	0.45	210
DC	3.7	0.59	29.3	0.53	33.0	0.54	570	62.8	0.46	940
ODA	-	-	-	-	-	-	-	65.2	0.60	1,250
Total	269.3	0.64	195.0	0.62	464.3	0.63	9,400	288.8	0.60	5,610

DW – Dorado West deposit; DE – Dorado East deposit; DC – Dorado Central deposit; ODA – Ojo de Agua area