Andina Announces C$25mm Bought Deal Financing

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TORONTO, November 3, 2009 - ANDINA Minerals Inc. (TSX VENTURE:ADM) (the "Company") announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets under which the underwriters have agreed to buy on a bought deal basis by way of a short form prospectus, 12,500,000 units (the "Units") each Unit consisting of one common share and one-half of one common share purchase warrant, at a price of $2.00 per Unit for aggregate gross proceeds to the Company of $25,000,000. Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company at a price of $2.25 prior to the date which is 24 months following the closing of the offering. The Company has granted the underwriters an option, for a period of 30 days following the closing of the offering, to purchase up to an additional 15% of the number of Units purchased to cover over-allotments, if any. The net proceeds of the offering will be used to further progress the Volcan Project and for general corporate purposes. The offering is expected to close on or about November 24, 2009 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

About Andina Minerals Inc.

Andina's primary focus is mining exploration and development in Chile. The Company's flagship development project is the 100%-owned Volcan Gold Project, strategically located in the prolific Maricunga Gold Belt. In September 2009, Andina provided an updated resource estimate for Volcan including measured and indicated mineral resources of 492.5 million tonnes at an average grade of 0.62 g/t Au for 9.8 million ounces of contained gold and inferred resources of 55.4 million tonnes at an average grade of 0.72 g/t Au for 1.2 million ounces of gold. Andina is progressing with a Conceptual Development Plan and a Preliminary Economic Assessment for Volcan, targeted for completion in early 2010.

For further information please contact:

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The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.