



Andina Amends Terms of CDN\$25 Million Financing

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TORONTO, November 23, 2009 - ANDINA Minerals Inc. (TSX-V:ADM) (the "Company") today announced that it has entered into an amendment to its previously announced underwriting agreement with a syndicate of underwriters co-led by BMO Capital Markets and Haywood Securities Inc. and including Canaccord Capital Corporation and RBC Dominion Securities Inc. Under the amended terms, Andina will continue to issue a total of 12,500,000 units (the "Units") except that each Unit will now consist of one common share and one common share purchase warrant. Previously each Unit contained one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of the Company at a price of CDN\$2.25 in the 30 months following closing of the offering, an increase of six months from the previously agreed terms. The CDN\$2.00 price per Unit and gross proceeds of CDN\$25,000,000 remain unchanged. Andina has agreed to file an amended and restated final prospectus on or about November 23, 2009. The financing is now expected to close on or about December 2, 2009.

The amendments come following changes in market conditions that prevailed after the Company's final prospectus dated November 16, 2009. The Andina Board of Directors considers the amendments to be in the Company's best interests in order to see that the offering be fully allocated.

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.

Or visit the Company's website at www.andinaminerals.com.

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