



Andina To Double Mineral Concession Area Around Volcan Project Through Share Transaction With Barrick

TORONTO, May 21, 2009 - ANDINA Minerals Inc. (TSXV:ADM) (“Andina”) today announced that Andina and Barrick Gold Corporation (“Barrick”) have agreed that Andina, through its Chilean subsidiary, will acquire the exploration rights to certain Barrick properties as well as a number of exploration applications surrounding Andina’s Volcan Gold Project (“Acquired Barrick Concessions”) in return for 2.0 million shares of Andina (2.5% of the basic outstanding common shares), a second instalment of Andina common shares worth US\$1.5 million payable one year from closing and a Net Smelter Return (NSR) royalty of 1.5% on any metals produced from the Acquired Barrick Concessions should they be developed. Completion of the formalities needed for the transfer of the mineral rights is expected to be completed by early June 2009.

“Significantly increasing our land position in this highly prospective area, where we have already identified a substantial gold resource, has been a key strategic goal since joining Andina,” said George Bee, Andina’s President & CEO. “As we move Volcan toward production, this larger land package enhances our ability to discover more ounces, particularly in the Ojo de Agua zone, and gives us greater flexibility for Volcan development.”

The Acquired Barrick Concessions (Volcan Copiapo Sector Properties) lie to the north, west, east and northeast of Andina’s concessions surrounding its Volcan Gold Project. Prior to the agreement, Andina’s concessions in the Maricunga Gold Belt totalled 9,800 hectares; with the addition of the Acquired Barrick Concessions, Andina’s Maricunga land package will total 24,840 hectares. To view a map showing the existing and acquired concessions [click here](#).

Terms of the agreement include:

- Andina to issue 2.0 million Andina common shares to Barrick in return for transference of ownership of the Acquired Barrick Concessions to Andina Chile Ltda.
- One year after closing, a second payment of Andina common shares with a value of US\$1.5 million will be issued to Barrick. The value of the Andina shares will be determined using the weighted average trading price of Andina common shares in the 20 trading days leading up to and ending on the trading day immediately prior to the one-year anniversary from closing.
- In addition, Barrick will receive a 1.5% NSR royalty on all metals from the acquired lands should they be developed.



About Andina Minerals Inc.

Andina is an Americas-focused exploration and development company, with a portfolio of precious metals exploration projects in Chile, including its flagship Volcan Gold Project, strategically located in the Maricunga Gold Belt. In July 2008, Andina provided an updated resource estimate for Volcan, resulting in a 126% increase to measured and indicated resources to 6.62 million contained ounces of gold (241.7 million tonnes grading 0.85 grams per tonne gold (“g/t Au”)) and inferred resources of 3.28 million ounces of gold (114.0 million tonnes grading 0.90 g/t Au) at a 0.5 g/t Au cut-off. Andina has accelerated the development process by assembling a development team, which is progressing with a Conceptual Development Plan and a Preliminary Economic Assessment, scheduled for completion in Q4 2009.

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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 outcomes 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 and completion of the Conceptual Development Plan and Preliminary Economic Assessment for the Volcan Project. 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”, “anticipate”, “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.

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