



Andina Closes CDN\$15.5 Million Equity Financing

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TORONTO, June 16, 2009 - ANDINA Minerals Inc. (TSXV:ADM) (“Andina”) today announced that it has completed the previously announced CDN\$13,500,000 financing ([press release dated May 26, 2009](#)) consisting of 9,000,000 Andina common shares offered by way of a bought deal. Total gross proceeds were CDN\$15,525,000, due to full exercise of the over-allotment option by the underwriters at closing on June 16th. The underwriter syndicate, co-led by BMO Capital Markets and Canaccord Capital Corporation, and including Haywood Securities Inc., Paradigm Capital Inc., Clarus Securities Inc. and RBC Dominion Securities Inc., purchased and placed all 10,350,000 Andina common shares at CDN\$1.50 per common share. Prior to the announcement of the offering on May 26, 2009, the last trading price of the Company's common shares was CDN\$1.62.

The Company's cash position now stands at approximately CDN\$26.4 million, after receiving the net proceeds of the offering. Use of proceeds of the financing is strategic exploration, Volcan Gold Project development, including resource definition drilling and conceptual engineering and general corporate purposes.

George Bee, President & CEO, stated, “We are pleased with the positive market response to the offering. This places us in a strong position to continue to develop Volcan, which is ranked as one of the largest gold deposits in Chile not held by a major producer.” He went on to say, “Our strengthened cash position allows us to execute the 2009/2010 strategic regional and Volcan development drilling program, which will complement Andina's conceptual development plan targeted for release in Q4 2009. The next field season will be key to potential fast track Volcan development aimed at capitalizing on rising gold prices.”

Including shares issued as part of the financing, Andina currently has 92,345,907 common shares issued and outstanding.

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.

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 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 3.26 million ounces of gold (114.0 million tonnes grading 0.89 g/t Au) at a 0.5 g/t Au cut-off. Andina is progressing with a Conceptual Development Plan and a Preliminary Economic Assessment for Volcan, targeted for completion in Q4 2009.

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Forward Looking Statements

This press release may contain statements within the meaning of safe harbour provisions as defined under Securities Laws and Regulations. The above statements are based on the current expectations and beliefs of Andina's management and are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those described above.

This release contains forward-looking statements, including, projections and forecasts. Forward-looking statements included in this press release are, but are not limited to, statements with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, the use of financing proceeds, 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, results of studies, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration and development work 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, 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.

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.