



Andina Third Quarter 2011 Update

TORONTO, November 14, 2011 - ANDINA Minerals Inc. (TSXV: ADM) ("Andina" or the "Company") has filed its interim financial statements and MD&A for the three and nine months ended September 30, 2011 on SEDAR (www.SEDAR.com)

"Our engineering team has made significant strides," said George Bee, President and CEO. "Our metallurgical work program in support of a feasibility study is nearing completion. Based on the confidence we have received from that work program, we plan to incorporate both SART and Flotation circuits into our mine plan and each is reflected in the EIA ("Environmental Impact Assessment") we are currently preparing for submission to the Chilean authorities in the first quarter 2012. In addition, using the same equipment we specified in our prefeasibility study, we now plan to increase throughput to 60,000 tonnes per day."

Third Quarter and recent highlights:

- In September 2011, the Company completed an initial resource estimate for the Ojo de Agua East ("ODAE") area of the Volcan Gold Project ("Volcan").
 - The resource estimate includes indicated resources of 2.71 million tonnes grading 1.55 g/t Au for contained gold of 135,000 ounces and inferred resources of 3.43 million tonnes grading 1.53 g/t Au for contained gold of 168,000 ounces, both at a 0.9 g/t Au cut-off grade.
 - This resource estimate has an average grade that is more than double the reserve grade of Volcan and is located approximately four kilometres northeast of the proposed process facilities for Volcan and within 1.5 kilometres of the proposed Volcan Heap Leach Pad.
 - The resource demonstrates the exploration potential that the Andina land position holds and sits along an apparent alteration zone, marked by surface evidence of steam heated alteration that extends from the Dorado zones through the Ojo de Agua zones, onto Andina's Volcan East prospect and beyond to areas on Kinross property including the Lobo and Marte deposits.
- During October 2011, the Company completed a detailed project description of Volcan for its EIA submission to obtain both construction and operating permits.
 - Although metallurgical engineering studies are still underway but nearing completion, management has gained sufficient confidence in the preliminary results that it has included both SART and Flotation circuits into the Volcan project description.
 - The project description will also include a combined mill-heap leach production rate of 60,000 tonnes of ore processed per day using the same or similar crushing equipment as

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identified in the prefeasibility study where total production was set at 55,000 tonnes per day.

- During October 2011, the Company announced that it would curtail exploration drilling at Volcan. This was initiated to allow management to focus on its key deliverables being an EIA submission in the first quarter 2012, and completion of a feasibility study in the second quarter 2012.
- After having reached agreement on pricing and terms on October 21, 2011, on November 3, 2011, the Company completed a non-brokered private placement totalling 18,750,000 Units priced at CAD\$0.80 per Unit for gross proceeds of CAD\$15 million. Each Unit consisted of one common share and one-half purchase warrant. Each full warrant is exchangeable into one common share of the Company at a price of CAD\$1.00 per share for a period of one year from closing.
- In November 2011, the Company announced the appointment of Mr. Robert (Bob) Rose as the Chief Operating Officer of Andina. Bob is a senior mine development professional who reinforces Andina's internal team and will provide leadership in the preparation of the economic studies and development of Volcan. He will officially assume his duties on January 1, 2012.
- As at September 30, 2011, prior to the November 3, 2011 private placement of CAD\$15 million, the Company had working capital of \$12.5 million and cash-on-hand of \$13.7 million.
- Third quarter net loss was \$3.2 million, or \$0.03 per share.

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 February 2011, Andina announced the results of a positive pre-feasibility study for Volcan. Initial Proven and Probable Mineral Reserves are 6.6 million ounces of gold at an average grade of 0.73 g/t contained in 283 million tonnes of ore. In addition, there remains 2.4 million ounces of Measured and Indicated gold resources at an average grade of 0.68 g/t contained in 110 million tonnes of ore plus 1.5 million ounces of gold in the Inferred category contained in 73 tonnes of ore at an average grade of 0.65 g/t Au.

Andina is progressing with a feasibility study and EIA submission for Volcan, targeted for completion in the first half of 2012.

In addition to Andina's extensive underexplored land position surrounding Volcan, the Company holds two other mineral properties located within Chile's primary mining regions.

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Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable Canadian securities laws and regulations. Such information is based on the current expectations and beliefs of Andina's management and is subject to a number of risks and uncertainties that may cause the actual results to differ materially from those described above. Forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of the feasibility study and EIA, permitting timelines, 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. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects", "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipate", "does not anticipate", or "belief", or describes a "goal", or variations 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.

The forward-looking information contained in this press release is based on a number of material factors and assumptions, including, but not limited to, that estimates and studies are accurate, that Andina's mining operations continue in the ordinary course and as expected, that contracted parties provide goods and/or services on the agreed time frames, that the equipment necessary for exploration and development work is available as scheduled, availability of water for milling and mining, that no labour shortages or delays are incurred, that plant and equipment function as specified, Andina's ability to obtain adequate financing when and as needed, the continued favourable market for gold at prices at or above estimated levels, that no unusual geological or technical problems occur, that no unusual or unexpected events have a material adverse effect on Andina's operations or financial condition, and such other assumptions and factors as set out herein.

Forward-looking information involves 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 information. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be

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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 information 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 information. Andina does not undertake any obligation to update or revise publicly any forward-looking information whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

Neither 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.

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