

Andean American Gold Corp. Reports That Its Subsidiary Sinchao Metals Has Filed a Revised NI 43-101 Technical Report on Its Sinchao Property in Peru

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TORONTO, 05/24/12 - [Andean American Gold Corp.](#) ("Andean") (TSX VENTURE: AAG) (FRANKFURT: AQN) announces that its subsidiary, [Sinchao Metals Corp.](#) ("Sinchao") (TSX-V: SMZ) has received and filed an updated NI 43-101 Technical Report on its Sinchao Property (the "Property") in the Yanacocha-Hualgayoc Mining District of Cajamarca, Peru. The effective date of the Technical Report is April 15, 2012. The report was prepared by Scott. E. Wilson Consulting Inc. ("SEWC").

The Sinchao Property consists of an area of known mineralization that is covered in part by 11 mining claims that are the subject of the report; ten claims controlled by [Sinchao Metals Corp.](#) through a Peruvian subsidiary, Corporacion Minera Sinchao S.A.C., and one overlapping claim jointly held with a 50% ownership.

Seventy drillholes have been drilled to date in the Property, totalling 17,622.5 meters of drilling and the geological interpretations in the technical report are based on this drilling. Seventy three percent (73%) of the drillholes referenced in the technical report are not located on SMZ mineral claims. Only twenty eight of those drillholes actually penetrate the mineral tenure controlled by SMZ. There are only nineteen drillholes (27% of the 70 total drillholes) that are collared on SMZ mineral tenure.

The drilling is a combination of reverse circulation and core hole drilling. While there is significant mineralization on the Property represented by strong dissemination and veins/veinlets of pyrite and/or enargite-(sphalerite-tenantite-galena) with high contents of Cu-Au-Ag-Zn-As-(Sb), there are no mineral resource or mineral reserve estimates for the Property that are in accordance with the current CIM Definition Standards on Minerals Resources and Mineral Reserves (CIM Definition Standards) required by the Canadian National Instrument 43-101 "Standards for Disclosure of Mining Projects" ("NI 43-101").

Rationale for the Revised Technical Report on the Sinchao Property

In its April 20, 2011 news release, Sinchao disclosed a material change to its mineral resource estimates for the Property. This material change was caused by title defects resulting in a loss of title to portions of the previous mineral resource. In view of the changes to the property titles, a revised mineral resource estimate was required for the Property. For this reason, in a press release dated February 9, 2012, Sinchao announced that it had commissioned SEWC to do a revised mineral resource estimate for the Property. As the Property no longer comprises contiguous property titles SEWC has recommended that the mineralization on the Property does not satisfy tests for reasonable prospects of economic extraction. Therefore, SEWC concluded there are no Mineral Resources on the Property in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves.

Future Plans for the Property

As announced on March 2 and March 28, 2012, Sinchao and Southern Legacy Minerals Inc. have signed an agreement to combine their businesses. The completion of this transaction will consolidate a majority of Sinchao's deposit claims, located within the Yanacocha-Hualgayoc mining district in the department of Cajamarca, Northern Peru. Once the transaction is complete and the two companies mining claims have been amalgamated, a NI 43-101 Technical Report will be completed on the combined properties.

Commenting on the revised Technical Report, David Rae, President and CEO of Andean American, Sinchao's largest shareholder, said, "We are making steady progress in rationalising our business with a view to optimising value from our assets. We understand that the current markets, and that the loss of certain of the Sinchao property titles, have been cause for frustration. This updated Technical Report is a necessary prerequisite for understanding the Sinchao Property and it puts Sinchao on a solid footing to complete the previously announced transaction with Southern Legacy Minerals Inc. The newly combined company, which

will result from the transaction between Sinchao Metals and Southern Legacy Minerals, will then be in a strong position to maximize value from the consolidation of the majority of Sinchao's deposit claims in the Yanacocha-Hualgayoc mining district in the department of Cajamarca, Northern Peru."

Full details of the transaction will be included in the management information circular that Sinchao will prepare and file with the regulatory authorities and mail to its shareholders in connection with the special meeting of the Sinchao shareholders to be held on June 27, 2012 to consider the transaction in accordance with applicable law. All shareholders are urged to read the information circular once it becomes available as it contains additional important information about the transaction.

The full NI 43-101 Technical Report on the Sinchao Property is available on SEDAR at www.sedar.com and on the Company's website at www.sinchaometals.com.

Qualified Person

Scott Wilson of Scott E. Wilson Consulting, Inc. is a Certified Professional Geologist and member of the American Institute of Professional Geologists in Denver, Colorado. The technical contents of this news release have been reviewed and verified by Mr. Wilson who is a Qualified Person as defined by NI 43-101. Mr. Wilson is an independent consultant and is the Qualified Person for Sinchao.

ABOUT ANDEAN AMERICAN GOLD CORP.

Andean American is an international mining and exploration company focused on value growth through the development of gold and copper projects in Peru and currently has two key assets: the 31,600 hectare Invicta gold-silver-copper advanced exploration stage project and 65.81% of [Sinchao Metals Corp.](http://www.sinchaometals.com), owner of the Sinchao gold-silver-copper exploration project.

For further information about Andean American, please visit the Company's website at www.AAGgold.com or call 416 368 9500.

On behalf of [Andean American Gold Corp.](http://www.andeanamerican.com),

David Rae
President and CEO

FORWARD LOOKING STATEMENTS

This news release may contain forward-looking information within the meaning of the Securities Act (Ontario) ("forward-looking statements"). Such forward-looking statements may include the Company's plans for its mineral projects, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of gold and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Financial Statements, Management Discussion and Analysis and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.

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