

Andean American Gold Corp. Reports that ISS Recommends that Shareholders Vote In Favour of Business Combination with Lupaka Gold

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TORONTO, 09/13/12 - [Andean American Gold Corp.](#) ("Andean" or the "Company") (TSX VENTURE: AAG) (FRANKFURT: AQN) is pleased to report that Institutional Shareholder Services Inc. ("ISS") has recommended that shareholders of Andean American and [Lupaka Gold Corp.](#) ("Lupaka") vote for the plan of arrangement pursuant to which Lupaka will acquire all of the issued and outstanding shares of Andean in consideration for the issue of Lupaka shares on the basis of 0.245 Lupaka shares for each Andean share.

ISS is a leading independent international corporate governance and proxy advisory service firm which provides analysis and recommendations to assist shareholders in making decisions regarding proxy voting.

ISS has made its recommendation based on its findings that the board of Andean undertook a public auction process for the deal and entered into confidentiality agreements with eight parties. Following the above process, Lupaka is the best suited party identified to be merged with Andean and it is noted that the offer term of Lupaka has improved once as the negotiation between the two parties went forward.

In their report dated September 5, 2012, ISS concluded that, "The merger of two small cap companies in the same sector makes strategic sense as the resulting company is expected to benefit from synergies of a more diversified asset base. The negotiations are stated to be arm's length and supported by an independent fairness opinion. There is some uncertainty about the existence of voting support agreements. While market reaction is not favourable, taking an overall view, a vote FOR the acquisition is warranted."

The arrangement will be considered at Andean American's Annual and Special Meeting of Shareholders to be held on September 21, 2012 at 10:00 am EST at the offices of Fogler Rubinoff, 95 Wellington Street West, Suite 1200, TD Centre, Toronto, Ontario M5J 2Z9. If the required shareholder, court and regulatory approvals are obtained and the other conditions to completion of the transaction are satisfied, the transaction is expected to close on or about October 1, 2012. Andean American shareholders are encouraged to read the Andean American information circular dated August 22, 2012 for additional details.

Shareholders are reminded that completed proxy forms are required by no later than 10:00 am EST on September 19, 2012.

Shareholders who require assistance in voting their proxy may direct their inquiry to Andean's proxy solicitation agent, CST Phoenix Advisors, toll-free in North America at 1-800- 311-0721 or by email at inquiries@phoenixadvisorscst.com.

Permission to use quotations from the ISS report was neither sought nor obtained.

About Andean American

Andean is a Canadian based exploration and development company that has concentrated its operations and exploration activities in Peru, a country with a long and successful history in mining and the necessary infrastructure and mining skills to support the growth of its mining industry. The Company's key asset is its 31,600 hectare Invicta gold-silver-copper advanced exploration stage project located in the Huaura Province. Andean also owns approximately 17% of [Southern Legacy Minerals Inc.](#) ("Southern Legacy"), formerly called Sinchao Metals Corp ("Sinchao"), a company listed on the TSX-V trading under the symbol 'LCY', which has properties in Peru and Chile.

On behalf of [Andean American Gold Corp.](#),

David Rae
President and CEO

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.

This press release is not an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended and such securities may not be offered or sold within the United States absent an applicable exemption from U.S. registration requirements.

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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