



TSX-V : **ADM**



Corporate Presentation

DEVELOPING VOLCAN:

REALIZING THE POTENTIAL
OF A WORLD-CLASS
GOLD PROJECT

April 2012

Cautionary Notes on Forward Looking Information

This presentation 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 presentation includes, but is not limited to, statements with respect to the completion of the feasibility study and environmental impact assessments for the Volcan Gold Project, future mining parameters (including assumed capital construction costs, operating costs, sustaining capital costs, processing rates, strip ratio's, mineral grades and recovery rates, mining costs, construction costs, mill process costs, recovery rates for leach processing, recovery rates for mill processing, and pit slopes, future gold prices (including those used to calculate Andina's mineral resources and reserves), expected results from metallurgical testing, future recovered ounces of gold based on pit optimizations, strip ratios, and target parameters of the feasibility study. 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 presentation 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 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 information, 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.

National Instrument 43-101 Disclosure

In accordance with National Instrument 43-101 (“NI 43-101”) of the Canadian Securities Administrators, the qualified persons for the Volcan Gold Project are Messrs. Richard Gowans, P. Eng., Sam Shoemaker, MAUSIMM, and Reno Pressacco, P. Geo. of Micon International Inc. A NI 43-101 compliant technical report for the Dorado area deposits, prepared by Micon and dated January 31, 2011, is available on the SEDAR filing system at www.sedar.com.

The 2010 inferred mineral resource estimate total did not incorporate the Ojo de Agua inferred resource from the October 2008 Resource Estimate for the Ojo de Agua area certified by Mr. Michael Easdon, as no material changes had occurred with respect to this deposit. Details on the Ojo de Agua mineral resource estimate can be found in Andina’s October 6, 2008 press release filed at www.sedar.com. Mr. Easdon is a professional geologist registered with the State of Oregon, USA and is the Qualified Person for the Ojo de Agua inferred resource and the Ojo de Agua East indicated and inferred resource.

A ‘probable mineral reserve’ is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. A ‘proven mineral reserve’ is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study.

A ‘measured mineral resource’ and an ‘indicated mineral resource’ is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The ‘measured mineral resource’ requires a higher level of confidence in, and understanding of, the geology and controls of the mineral deposit as compared to an ‘indicated mineral resource’. An ‘inferred mineral resource’ is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity.

It cannot be assumed that the inferred mineral resources will be upgraded to an indicated mineral resource as a result of continued exploration. Furthermore, it can not be assured that measured and indicated or inferred mineral resources will be converted to a reserve” category at such time as feasibility studies are initiated.

Volcan Summary

- Driving towards a “shovel ready” project
 - EIA submission and Feasibility study (Q2-2012)
 - Permit possible in 2013
- Prefeasibility Study Economics @ \$1,325 Gold
 - After-tax NPV @ 5%: **\$945 million**
 - After-tax IRR: **23.7%**
 - Pay-back: **3.2 years**
- Prefeasibility Study Operating statistics
 - Average annual gold production: **283,000 ounces**
 - LOM gold production: **4.3 million ounces**
 - LOM cash costs, including royalties: **\$625 per ounce**
 - Mine life: **15 years**
- Prefeasibility Study initial construction capital: **\$550 million**
- Substantial improvements to project economics expected with Feasibility Study
- Cash at December 31, 2011: **US\$21.9 million**



Jurisdiction: Chile

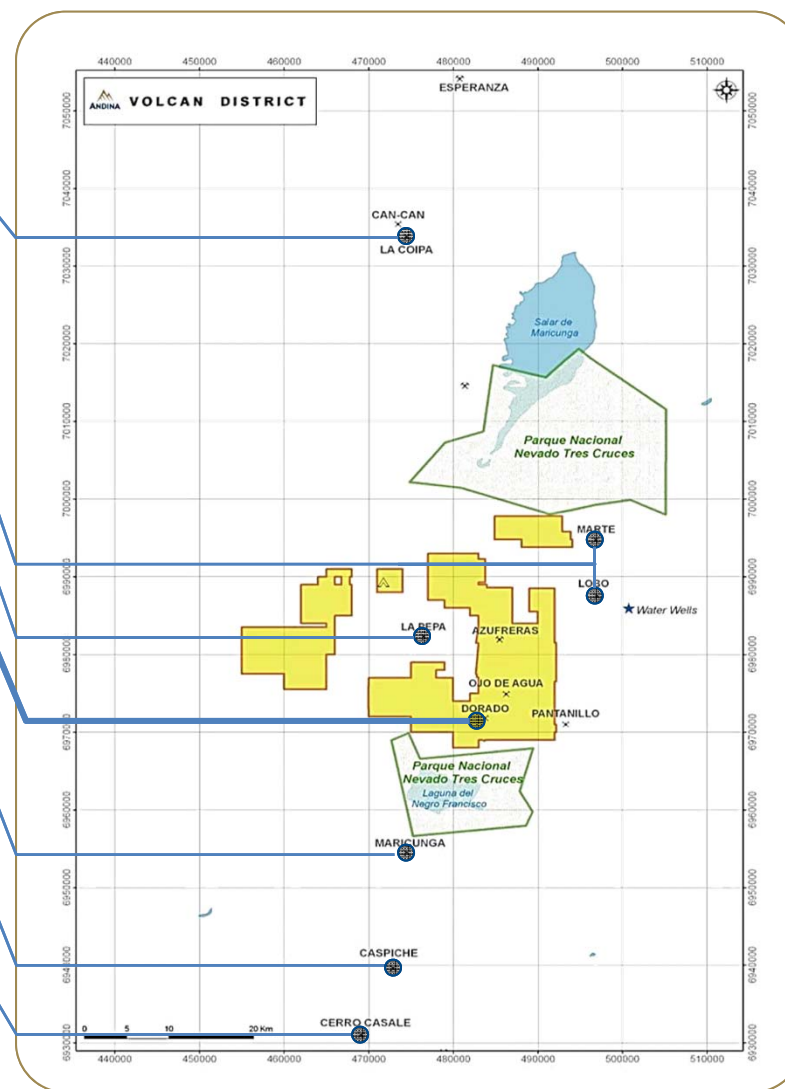
Top Mining Jurisdiction

- Consistently in top quartile; #7 globally in 2009/10 (Fraser Institute)
- Established regulatory environment; clearly defined permitting process
- Long-standing mining culture
- Excellent country infrastructure
- Experienced labour force
- Political stability



World Class Maricunga Gold Belt ~ 70 M oz Au

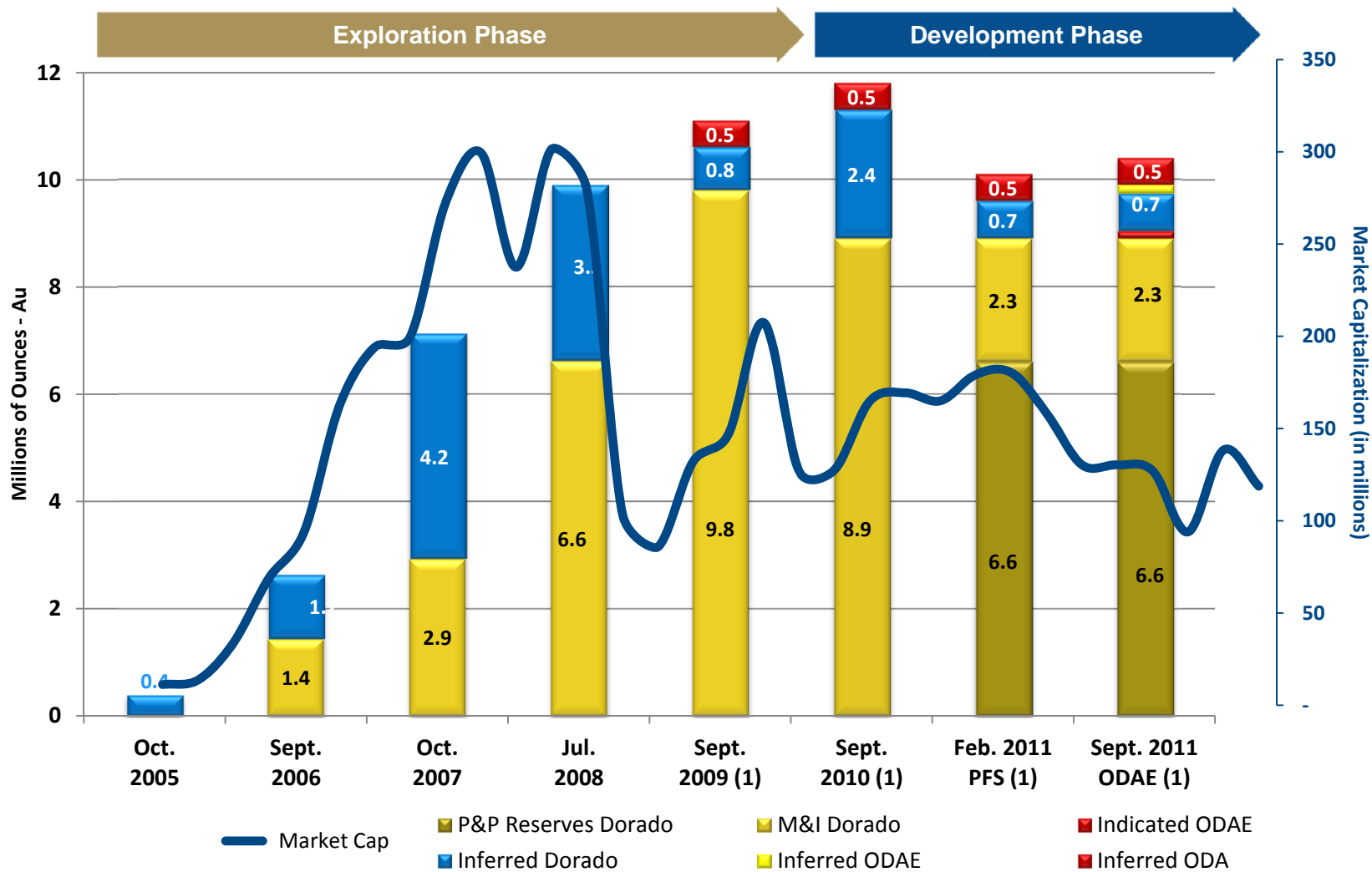
La Coipa (Kinross)	1.4 mm oz Au 51.8 mm oz Ag	1.17 g/t 42.66 g/t
Lobo-Marte (Kinross)	6.14 mm oz Au	1.19 g/t
La Pepa (Yamana)	2.6 mm oz Au	0.69 g/t
Volcan*	2P Reserves – 6.6 mm oz Au M&I – 2.3 mm oz Au	0.73 g/t 0.71 g/t
Maricunga (Kinross)	9.34 mm oz Au	0.66 g/t
Caspiche (Exeter)	21.3 mm oz Au 48.4 mm oz Ag 5.3 bi lbs Cu	0.50 g/t 1.14 g/t 0.20 %
Cerro Casale (Barrick / Kinross)	21.2 mm oz Au 66.2 mm oz Ag 5.3 bl lbs Cu	0.61 g/t 1.44 g/t 0.22 %



Note: All figures are from recent company public disclosure or websites

- For Volcan reserves see Feb. 14, 2011 press release for resources see press release dated Sept 16, 2010
- Other than La Pepa and Caspiche, which are mineral resources, the other disclosures above are proven and probable mineral reserves quoted with Measured and Indicated resource.

Volcan Resources



(1) Constrained by economic parameters

Volcan Development Team

George Bee

President & CEO

- Proven record developing high altitude projects (Pierina, Valadero, Pascua-Lama)
- Also, Fruta Del Norte for Aurelian Resources (sold to Kinross 2008)

Bob Rose

COO

- Proven record developing projects throughout the America's (Ocampo, Pinos Alto)
- +24 years mine design and construction management

Alejandro Labbe

VP Project Development

- Proven record developing high altitude projects (Pascua-Lama)
- +40 years mine experience Chile – Hatch, Barrick and Codelco

Derrick Weyrauch

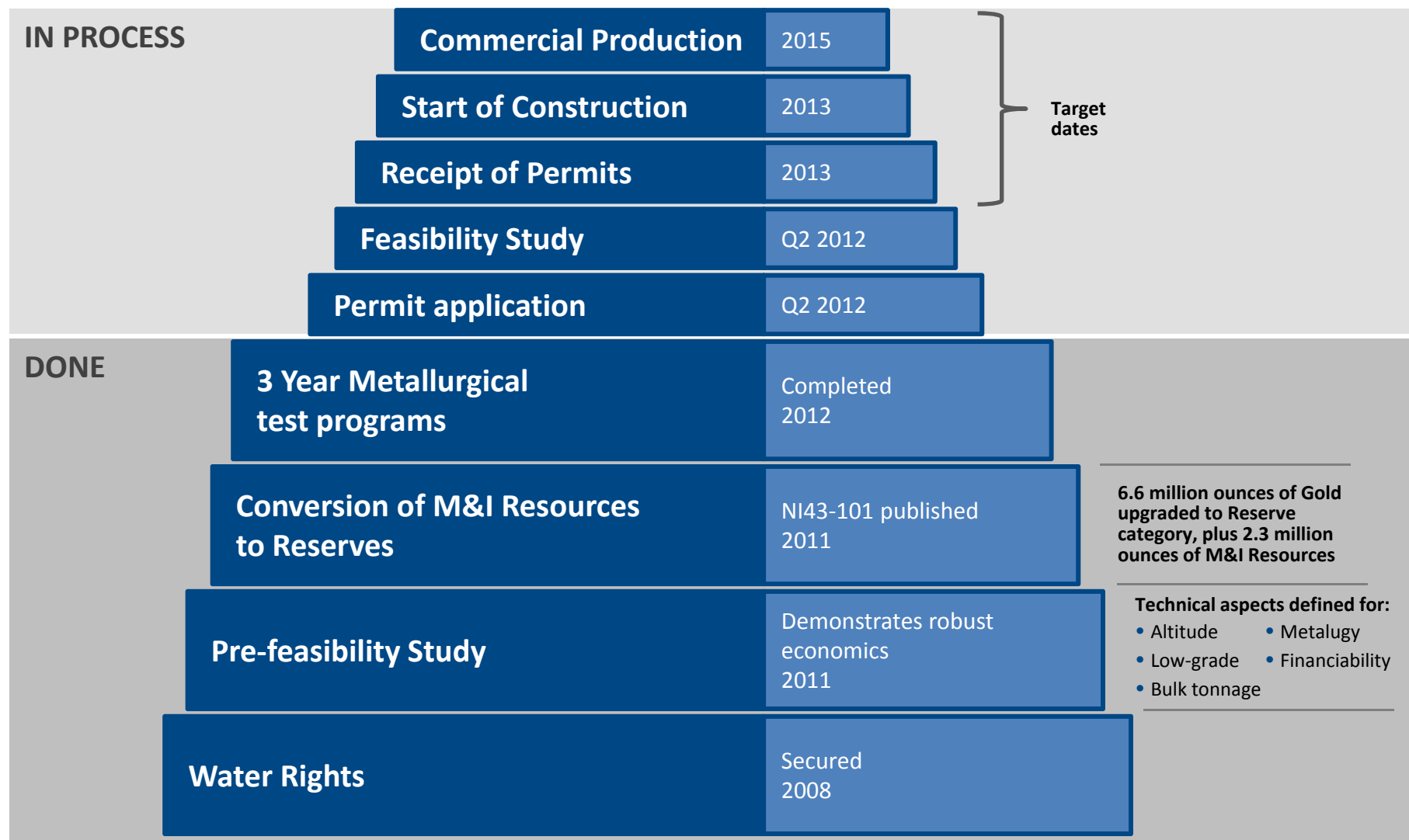
CFO

- 20 years experience including restructuring, M&A and financing
- Former CFO Malbex Resources and Treasurer, Director of Finance at Gabriel Resources

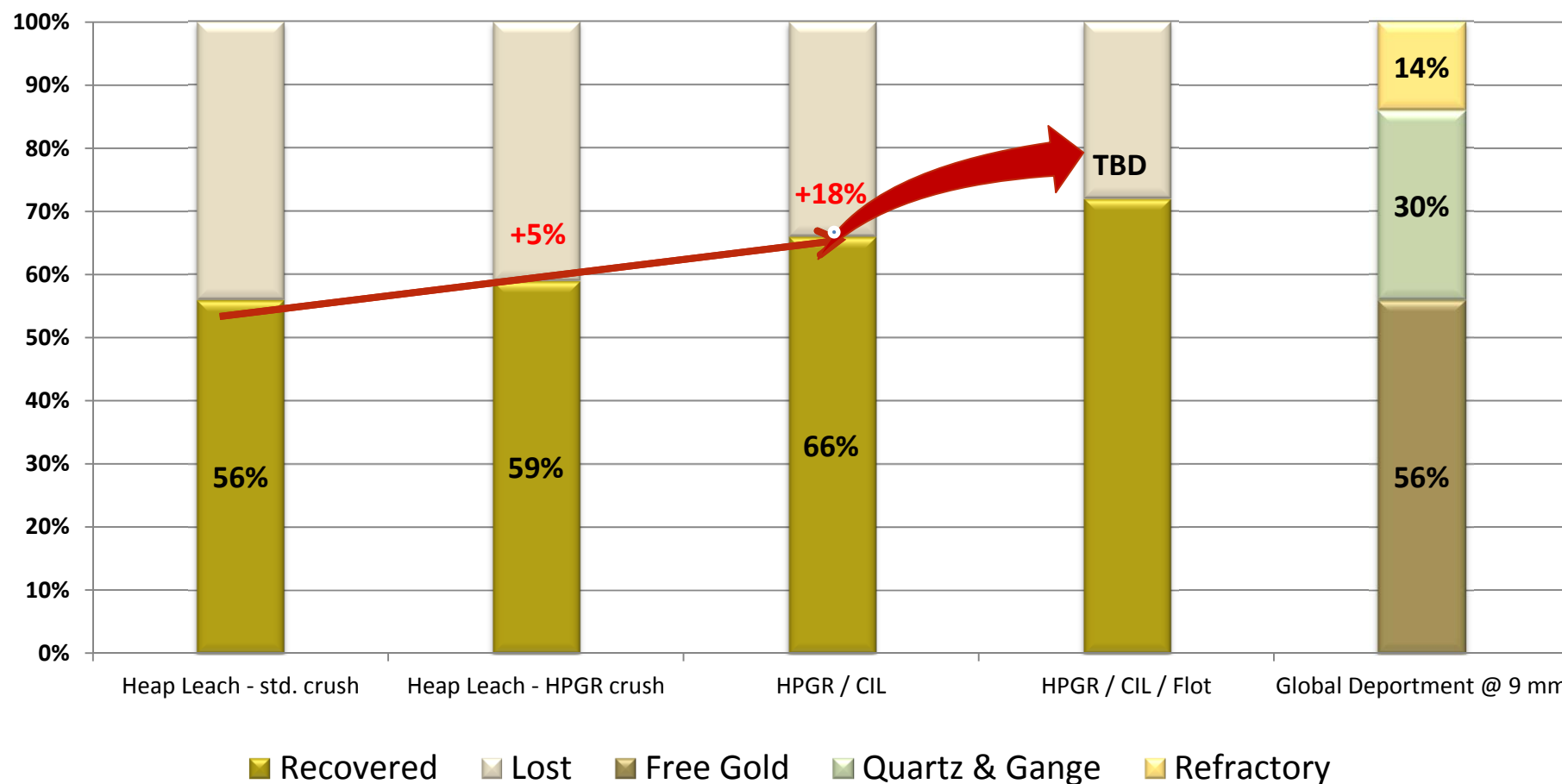
KEY EXTERNAL CONSULTANTS

- Micon International
- Kappes, Cassidy & Associates (KCA)
- Alquimia
- Golder
- Ausenco (Vector Engineering, PSI)
- Schlumberger Water Services
- McClelland Laboratories
- BGC Engineering
- AMTEL
- Q'Pit
- GHD
- Ferrada Nehme
- Baker & McKenzie International (Chilean Legal Counsel)
- Fraser, Milner Casgrain (Canadian Legal Counsel)

Foundational Requirements in Place



Metallurgical Recovery and Department Illustration



*Note: Illustration based on prefeasibility study and relevant work to date
 Red text indicates percentage increase from base case*

A Strategic Asset – Prefeasibility statistics

Positive pre-feasibility study (“PFS”) announced February 2011

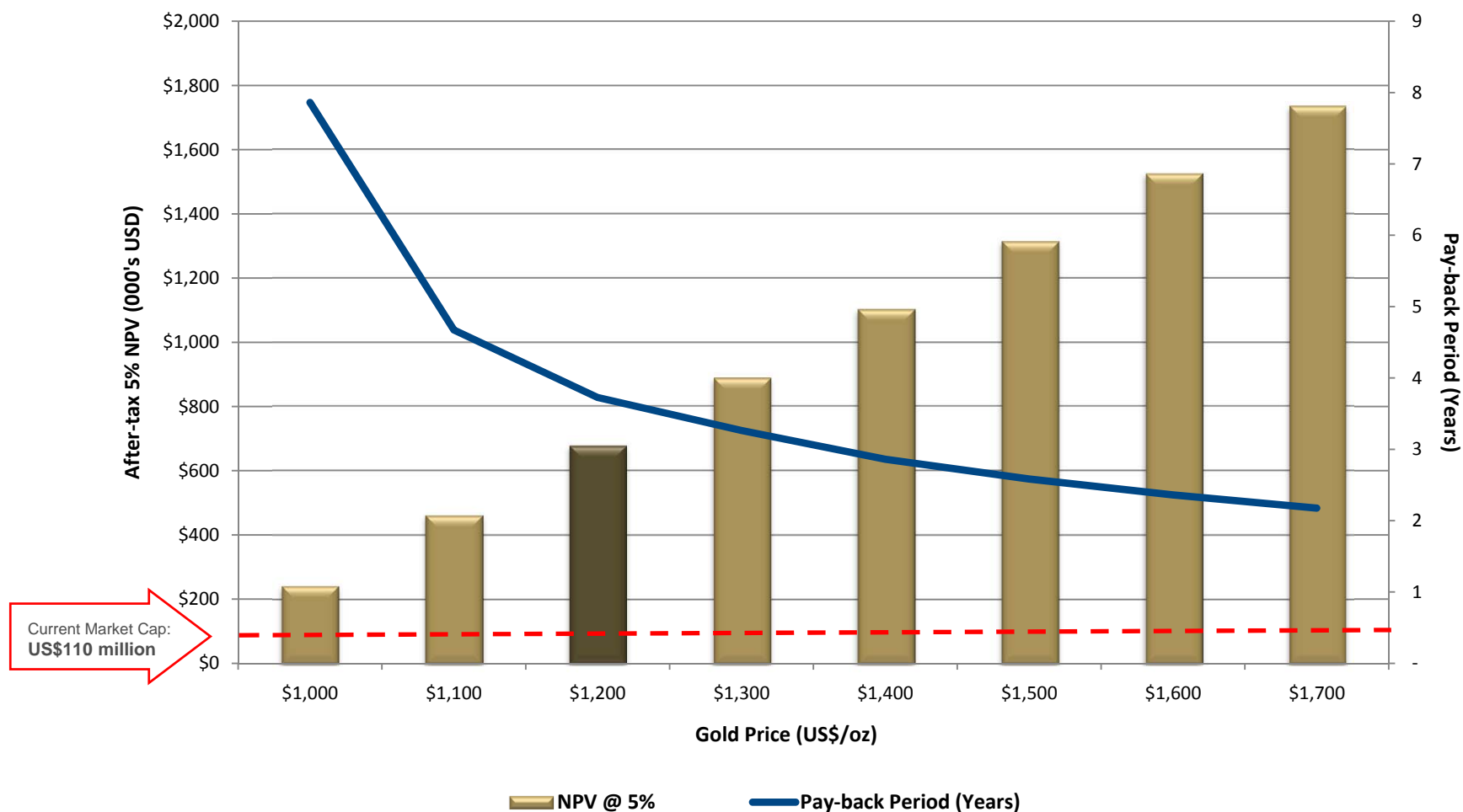
- 6.6 Million ounces of Proven and Probable gold reserves
 - 2.3 Million ounces of Measured and Indicated gold resources
- Estimated initial capital costs \$575 million, including working capital
- Processing 55,000 tonnes per day
 - 11,000 tpd milled
 - 44,000 tpd conventional leach
- Average life-of-mine gold recovery: 66% (without enhancements)

Financial Analysis

	PFS Base Case	Updated Au Price ²
Long-term gold price per ounce	\$ 1,025	\$ 1,325
NPV – after tax @ 0% (millions) ¹	\$ 781	\$ 1,831
NPV – after tax @ 5% (millions) ¹	\$ 289	\$ 945
Internal rate of return (after tax)	11.8%	23.7%
Payback (years)	7.4	3.2
Mine Life (years)	15	15
Production		
Strip Ratio	2.48	2.48
Gold Production (000’s gross oz.)	4,324	4,324
Average Annual Gold Production (000’s gross oz.)	283	283

1. NPV represents net present value, financial analysis adjusted for working capital
 2. NPV calculated at Sept. 1, 2011 (month -28)

Volcan Sensitivity to Gold Price



1. Based on 2011 Pre-Feasibility Study on the Volcan Gold Project, NPV calculated at September 1, 2011 (month -28)

Prefeasibility: Cash Costs (55,000 tpd) ¹

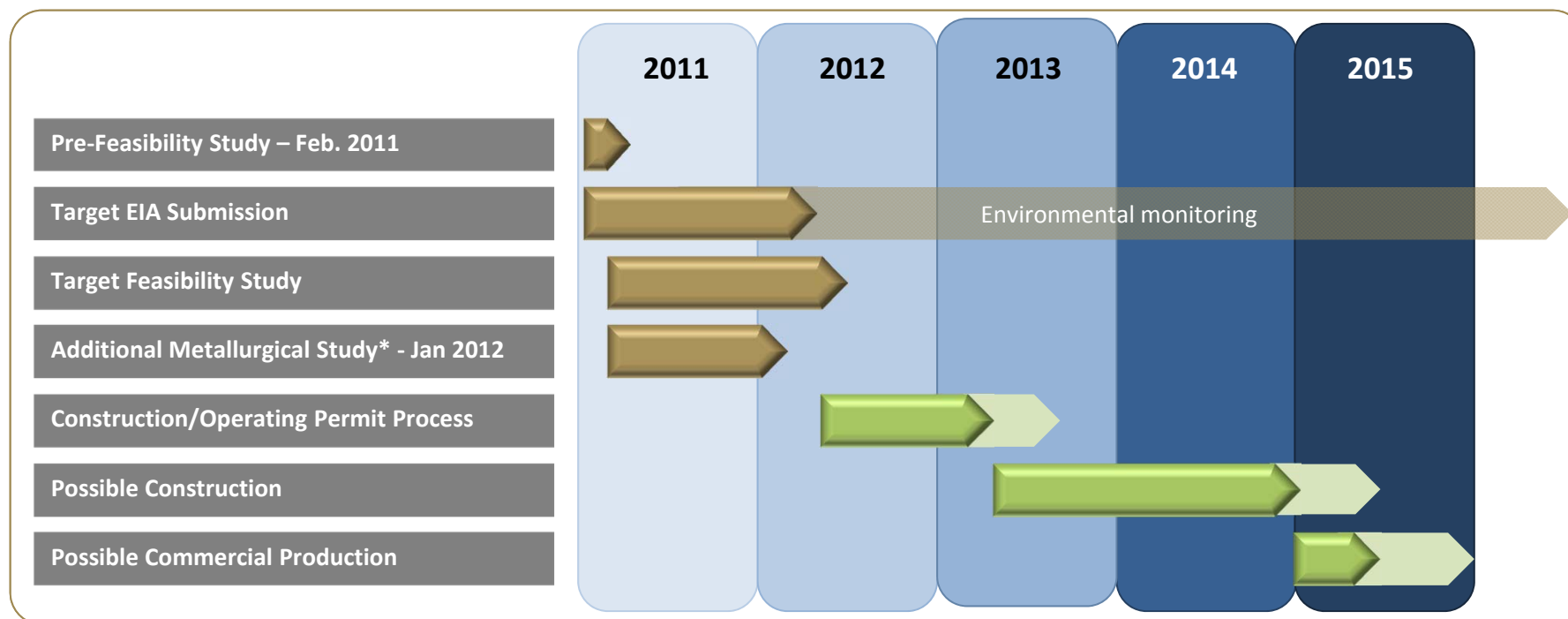
- Mining costs of \$1.09 per tonne of material due to short hauls
- Average processing costs \$4.88 per tonne processed
- Royalty of \$5.00 per ounce of gold produced between 2 million and 4 million ounces, 1% NSR payable on gold production beyond 4 million ounces
- Mining royalty tax paid to Chile based on profits

Operating Costs Per Ounce	Average First 5 years	Average First 10 years	Life of Mine
Mining Cost	\$ 198	\$ 239	\$ 247
Processing Cost	337	342	319
General Administrative and Other	49	50	49
Total Cash Operating Costs	\$ 584	\$ 631	\$ 615
By-product credit	-	-	-
Cash Costs per ounce	\$ 584	\$ 631	\$ 615
Royalties and other taxes	5	6	10
Total Cash Costs **	\$ 589	\$ 637	\$ 625
Depreciation	177	193	212
Reclamation	5	5	5
Total Cost Per Ounce	\$ 771	\$ 836	\$ 842
Gold Production – ounces	287,000	278,000	4,324,000

* Total Cash Costs is a non-GAAP financial measure, which does not include amortization and accretion.

** Based on pre-feasibility study and excludes capital required for SART, Ojo de Agua and flotation enhancements.

Volcan Development Timeframe

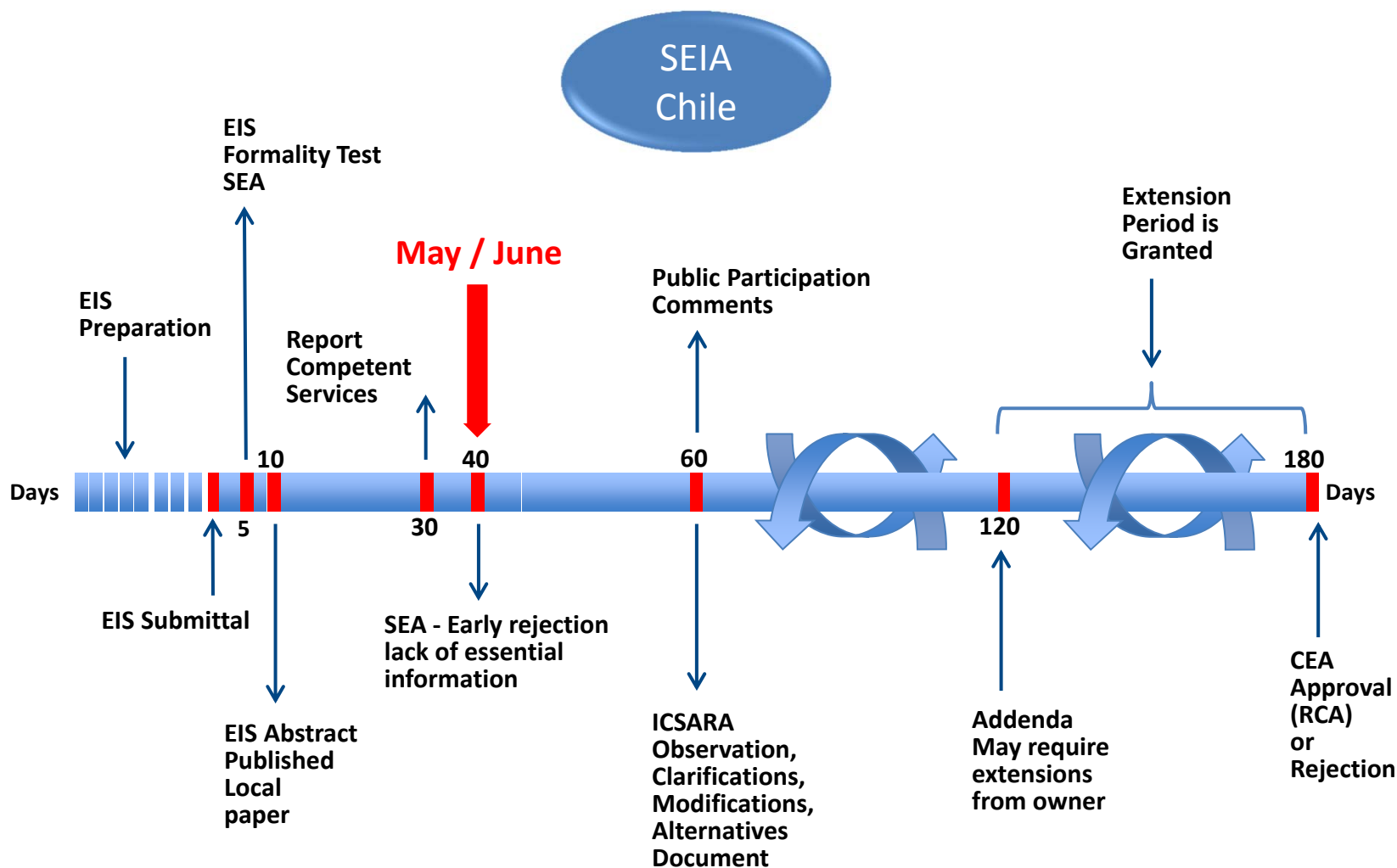


- Permitting in Chile: approximately 12 to 18 months, with added time depending on complexity or in cases of controversy.
- Construction of simple crush, heap leach, mill, gold recovery plant – approximately 18 to 24 months.

Timeframes are not certain, but are based on previous experience. Availability of equipment, contractor services, permitting, delivery schedules, weather etc. may all adversely affect timing and cannot at this time be accurately predicted. Please see Cautionary Note on Forward Looking Information.

* Evaluation of project scale, Flotation, SART, and HPGR grinding pressures.

Permit and EIA Schedule and Progress



RCA: Resolución de Calificación Ambiental – Environmental Approval Resolution.
 CEA: Comisión de Evaluación Ambiental - Environmental Assessment Commission

Opportunities Beyond Prefeasibility Study

- Through SART, reduce cyanide consumption and add copper revenue
- Increased gold recovery
 - Higher HPGR pressure; optimize mill recovery of high-grade
- Plant stream optimization (%mill vs. %leach)
 - Stress test on split to the mill. Ideally mill gets larger up to practical limits
- Operation size (increase mining and process)
 - A larger scale operation pulls revenue forward, reduces G&A, reduces unit cost
- Value Engineering
 - Earthworks, borrow sources, local supply and fabrication, site facilities locations
- Synergies with nearby operations
 - Power line, water, road infrastructure, limestone
- Potential for Flotation and Sulphide Revenue Streams
 - Copper concentrate, gold in pyrite, beneficial effect of copper removal
- Additional high-grade feed ore – for example, Ojo de Agua East potential

In Process Feasibility Study



Directional Indication			
	Prefeasibility Base Case	Directional Indication for Feasibility Study	Comment
Long-term gold price per ounce	\$ 1,025	↑	Higher street consensus and 3 year average, current ~\$1,325/oz
Processing Rate	55,000 tpd	↑	Estimated: Milling - 15,000 tpd, Leach – 45,000 tpd
Operating Cost	\$615 per ounce	↑	Added processing and cost inflation
Recovery Rate	66%	↔	Similar grade recovery curves as prefeasibility study. Processing more lower grade may effect net recovery rate
Strip Ratio	2.48	↓	Expected range 1.4 to 1.6:1
Initial Capital, including first fills	\$550 million	↑	New processes to reduce reagents, mitigate environmental risk and cost escalation (+/- \$650 - \$750 million)
Mine Life (years)	15	↔	Same overall duration
Gold Production (oz.)	4,324,000	↔	Ounces produced may increase depending on final mine plan
Average Annual Gold Production (oz.)	283,000	↑	Estimated: 300,000 oz. per year

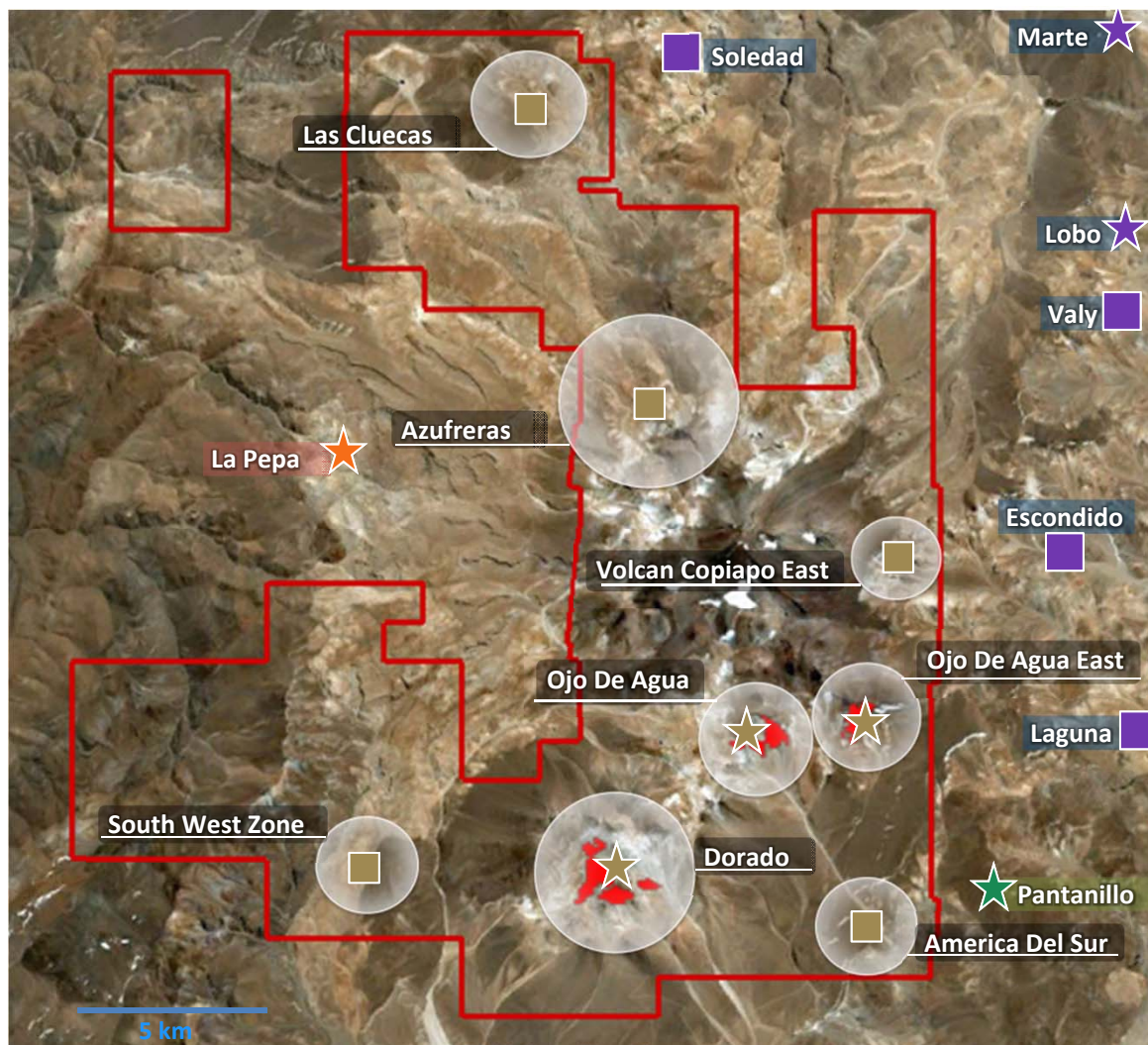
Exploration – Current Volcan Project Area Targets

★ **ANDINA PROJECTS**

- **Las Cluecas**
Surface mapping, ABX data
- **Azufreras**
Surface mapping
- **Volcan East**
Surface mapping & trenching
- **South West Zone**
Surface mapping & ABX data
- **America del Sur**
Surface mapping & ABX data
- **Ojo de Agua**
Florencia, Andrea, & ODAE resource
- **Dorado Zone**
Only in-fill drilling, no exploration

OTHER PROJECTS

- ★ Kinross
- ★ Orosur Mining
- ★ Yamana Gold



Andina Valuation

- Volcan Net Present Value - ~\$945 million¹
- Market capitalization - ~\$110 million
 - Includes:
 - Cash - US\$21.9 million at Dec. 31, 2011
 - Water Rights (purchased in 2008 for ~US\$27 million)
 - 6.6 million ounces of proven and probable gold reserves
 - Large under-explored land package, plus
 - Two prospective greenfield projects in Chile

1. Based on 2011 prefeasibility study @ \$1,325 Au and 5% discount rate, after-tax



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Supplemental Information

Head Office: 56 Temperance Street, Suite 300
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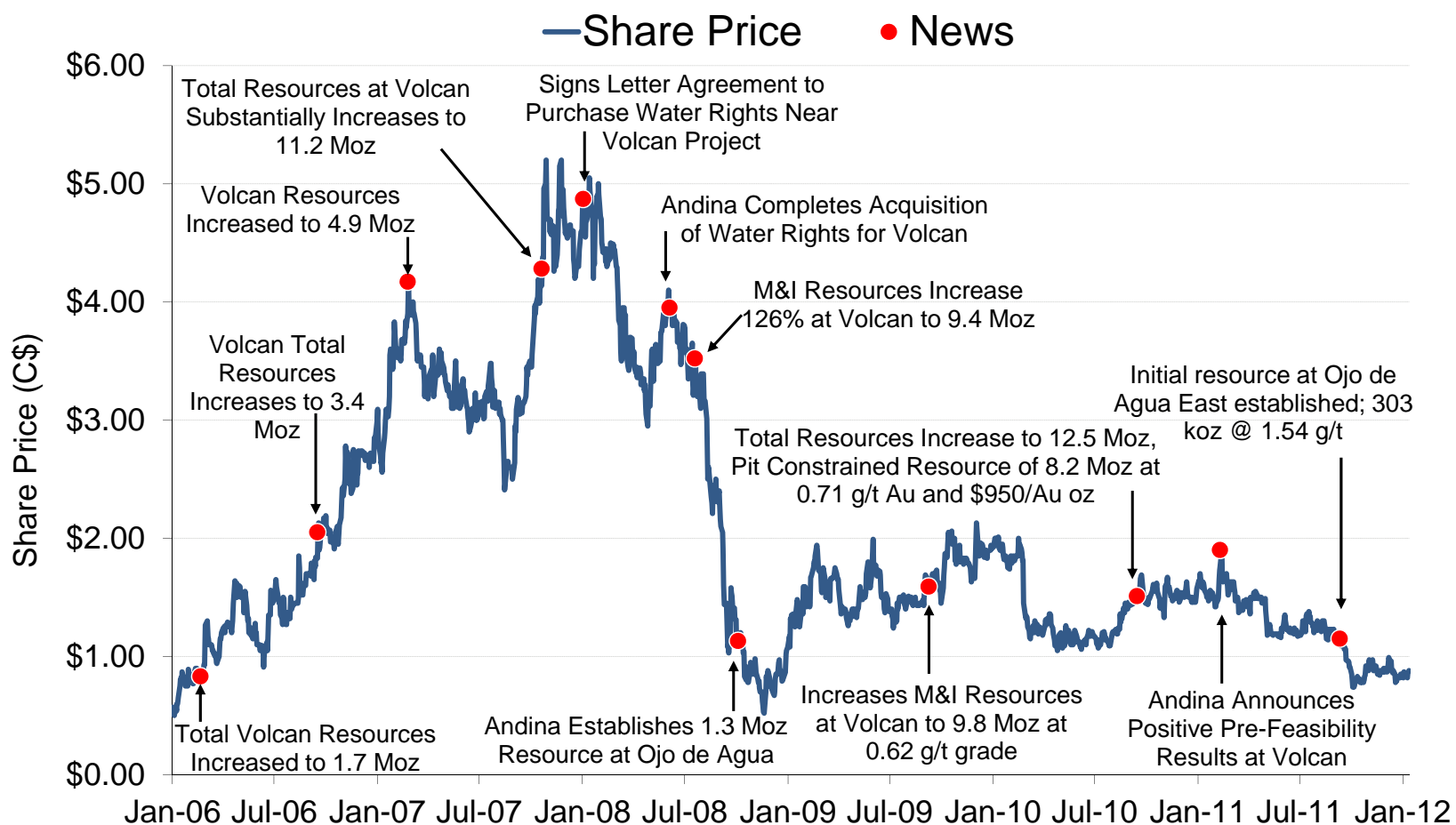
Telephone: 416 203 3488
Email: info@andinaminerals.com
Website: www.andinaminerals.com

President & CEO: George Bee
gbee@andinaminerals.com

Chief Financial Officer: Derrick Weyrauch
dweyrauch@andinaminerals.com

Investor Relations : ir@andinaminerals.com

Share Price Performance



Source: Bloomberg and Company Filings

Corporate Summary

- Cash - \$21.9 million
(at Dec. 31, 2011)
- Warrants trading between \$0.03 and \$0.035 in January 2012

Share Price and Volume



Share Structure (as of June 30, 2011)

Shares Outstanding	129,271,087
Warrants – \$2.25 (expiry June 2012)	14,375,000
Warrants - \$1.00 (expiry Nov 2012)	9,375,000
Options – (range \$0.70 to \$4.60)	7,193,750
Fully Diluted	160,214,837

Insider Holdings (Mgmt. & Directors) (FD) 5.3%

Market Capitalization – ~\$110 million

Analyst Coverage

		Target/share
BMO Capital Markets	John Hayes	n/a
Canaccord Capital	Steven Butler	\$2.00
Clarus Capital	Nana Sangmuah	\$1.75
Dahlman Rose	Adam Graff	\$4.25
Haywood Securities	Joe Mazumdar	\$2.50
RBC Capital Markets	Stephen Walker	\$2.25

Board & Management

- Successful team in Discovery, Development, Operations, Financing and M&A
- Proven development team



George Bee, Director & CEO

Sean Harvey, Chairman

Patrick Downey, Director

Gregory Laing, Director

Eduardo Rosselot, Director

Melvyn Williams, Director

Derrick Weyrauch, CFO

Robert (Bob) Rose, COO

Alejandro Labbe, VP Project Development

Annick Chouinard, VP Exploration

Water

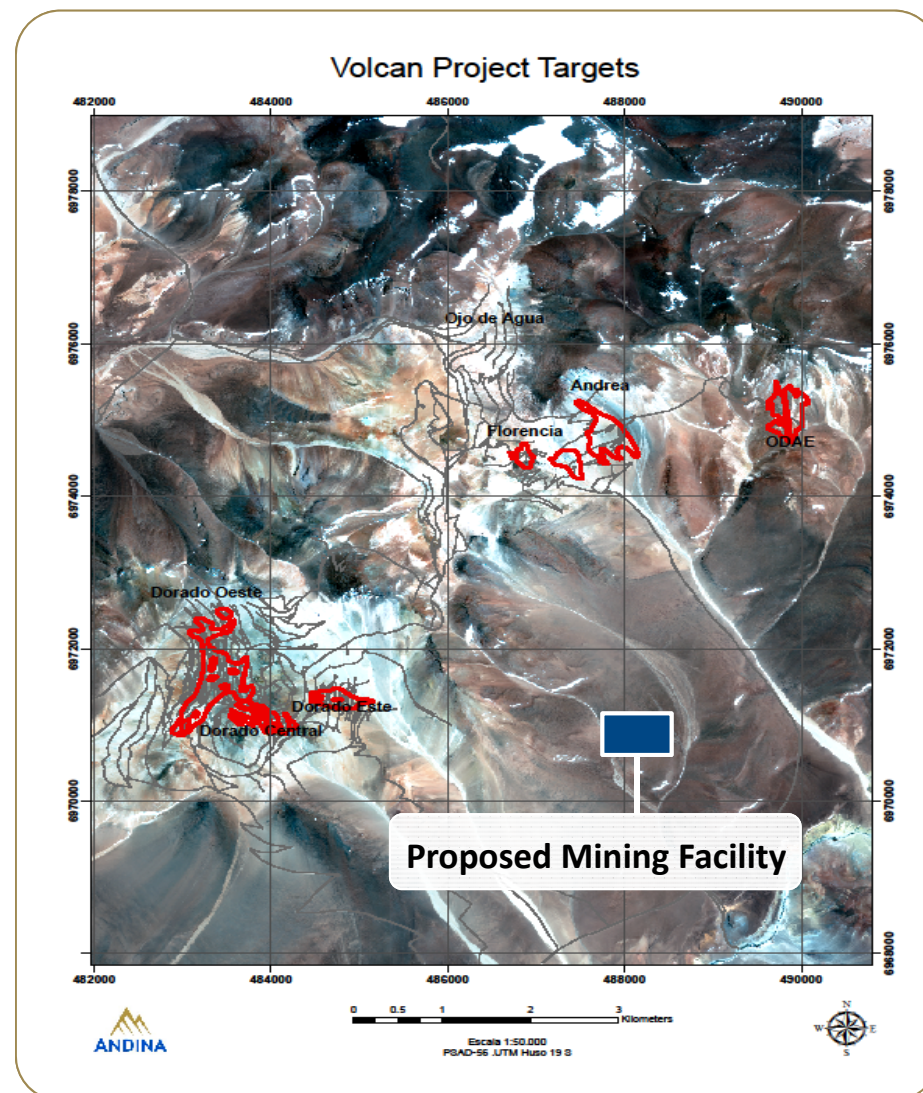
- 2009 - obtained *Underground* Rights for 247 liters per second
- 2010 - initiated a Water Community compliant with Chilean Law to preserve and protect the water resource for all Rights holders
- 2011 - anticipate Court approval of the Water Community



Exploration Success

Targeting nearby high-grade feed to enhance NPV and IRR

- 2010 Exploration success at Ojo de Agua East (ODAE)
 - 122 m @ 1.45 g/t gold
 - Including 32 m @ 3.25 g/t
 - 70 m @ 0.56 g/t gold
 - Including 18 m @ 1.71 g/t
- Initial 2010/2011 – results at ODAE
 - 104 m @ 2.21 g/t gold
 - Including 30 m @ 3.98 g/t gold
- Initial Resource Estimate
 - Indicated – 135,000 ounces @ 1.55 g/t Au
 - Inferred – 168,000 ounces @ 1.53 g/t Au
 - Cut-off grade 0.9 g/t Au



George M. Bee

President & CEO - Andina Minerals Inc

Brings to Andina Minerals a proven track record of delivering high-altitude heap-leach projects.

Prior to Andina at Aurelian Resources which was recently acquired by Kinross Gold Corporation, where he held the title of Chief Operating Officer for Aurelian Resources and was primarily responsible for the development of Aurelian's principal project, the Fruta del Norte Project in Ecuador.

Prior to Aurelian, was Director, Technical Projects for Barrick Gold Corporation. He joined Barrick in 1989 and during his career at Barrick, he held lead roles for a number of operating and development projects. In 1998, went to Latin America as Operations Manager to finalize construction and commence operations at the Pierina mine in Peru. In 2005, with the commissioning of the Veladero mine, he completed his assignment to take Veladero from advanced exploration through all development stages into production. Veladero, which has many similar features to Volcan, is a large tonnage, low-grade heap leach operation located at altitude in the Argentine Andes.

With significant experience in building large open pit operations in South America is ideally suited to Andina. Understands the technical requirements to build a mine on time and on budget and also places a high priority on local and government support by attending to Environment, Health and Safety, and Community Relations from the earliest stages of development.