

Andean American Gold Corp. Reports 2012 Audited Financial Results

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TORONTO, 06/15/12 - [Andean American Gold Corp.](#) ("Andean" or the "Company") (TSX VENTURE: AAG) (FRANKFURT: AQN) reports that for the year ended March 31, 2012, it has recorded a net loss US\$8,179,396 or US\$0.04 per share compared to a net loss of US\$17,206,005 or US\$0.11 per share for the same period in 2011. This was mainly due to a write-off of exploration properties of \$5,050,619 and \$11,465,806 for the years ended March 31, 2012 and March 31, 2011 respectively. Andean ended the quarter with a cash position of US\$15,527,132 and a working capital surplus of US\$12,826,925.

Andean is an international mining and Exploration Company focused on gold and copper projects in Peru and currently has two key assets: the 31,600 hectare Invicta gold-silver-copper advanced exploration stage project located in the Huaura Province in Peru, and 65.81% of [Sinchao Metals Corp.](#) ("Sinchao"), a company listed on the TSX-V trading under the symbol 'SMZ'. Sinchao is the owner of a gold-silver-copper-zinc-lead exploration project.

On March 2, 2012 Sinchao and [Southern Legacy Minerals Inc.](#) ("Southern Legacy"), a private mineral exploration company organized under the laws of the State of Idaho, announced that they have entered into an agreement to combine the two companies by means of a share exchange or statutory arrangement (the "Transaction"). The Transaction will consolidate a majority of Sinchao's deposit claims, located within the Yanacocha-Hualgayoc mining district in the department of Cajamarca, Northern Peru, and form a diversified mineral exploration company with base and precious metals properties in Peru, Chile and Colombia. The two companies have agreed to combine through Sinchao acquiring all of the issued and outstanding common shares of Southern Legacy by means of a share exchange on the basis of (0.8352) of a common share of Sinchao for each one common share of Southern Legacy. The Transaction has been unanimously approved by the boards of directors of both companies and the Sinchao shareholder meeting has been planned for June 27, 2012 to approve the transaction. The Andean board has agreed to support the transaction and will vote its current 65.81% in favour of the transaction. On completion of the transaction, which includes a \$7.1 million financing, Andean will own approximately 17% of the combined company which will be renamed Southern Legacy.

On completion of the Transaction, Southern Legacy will repay all loans made by Andean to Sinchao. At March 31, 2012, Sinchao owed Andean and its subsidiaries \$1,151,973.

In November 2011, the Company announced that it had retained Paradigm Capital Inc., as its financial advisor to conduct an analysis of the strategic alternatives available to the Company in circumstances where the management and Board believes that the market presents various merger and acquisition opportunities. A number of these opportunities are currently under review by the Company and its financial advisor.

Selected Financial Information

(Expressed in United States Dollars, except share capital amounts):

	March 31, 2012	March 31, 2011
Net Loss for the year	\$8,179,396	\$17,206,005
Loss per share	\$0.04	\$0.11
Total assets	\$57,947,351	\$65,578,559
Working capital surplus	\$12,826,925	\$21,997,770
Mineral properties	\$40,957,490	\$37,214,016
Share Capital:		
Outstanding	150,976,810	142,715,892
Warrants	2,500,000	5,589,368
Options	6,850,000	8,157,588

Cash Flow and Liquidity

As at March 31, 2012, Andean had working capital surplus of US\$12,826,925, compared to a working capital surplus of US\$21,997,770 at March 31, 2011. For the year ended March 31, 2012, Andean used cash of US\$10,673,809, which included cash used in operations of US\$4,735,015, expenditures on plant and equipment and mineral properties and deferred costs of US\$6,714,530. This was offset by financing activities of \$775,736.

International Financial Reporting Standards ("IFRS")

The Company adopted IFRS on April 1, 2011, with a transition date of April 1, 2010. Under IFRS 1 First-time Adoption of IFRS, the IFRS are applied retrospectively at the transition date of April 1, 2010. The effect of the transition from Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to IFRS is not material and the explanation of how the transition from Canadian GAAP to IFRS has affected Andean's financial position, financial performance and cash flows are set out in the financial statements.

The information above should be reviewed in conjunction with the Company's audited consolidated financial statements, management discussion and analysis, for the year ended March 31, 2012 that will be available shortly on www.sedar.com. For further information call (416) 368-9500 or toll free: 1-888-356-4784 or visit our website at www.AAGgold.com.

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

Bruce Ramsden
Vice President, Finance and CFO

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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