

# Andean American Gold Corp. Reports Financial Results for the Quarter Ended June 30, 2012

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TORONTO, 08/17/12 - [Andean American Gold Corp.](#) ("Andean" or the "Company") (TSX VENTURE: AAG) (FRANKFURT: AQN) reports that for the three months ended June 30, 2012, it has recorded a net loss US\$13,610,824 or US\$0.09 per share compared to a net loss of US\$7,568 or US\$0.00 per share for the same period in 2011. This was mainly due to a write-off of exploration properties of \$19,185,013 for the three month ended June 30, 2012 which is as a result of the anticipated closing of the transaction with Lupaka mentioned below. Andean ended the quarter with a cash position of US\$14,612,605 and a working capital surplus of US\$13,029,640.

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, and on July 5, 2012, the Company and Lupaka Gold Corporation ("Lupaka") announced the signing of a binding Letter of Intent that provides for a combination of the two companies (the "Business Combination") to create a new Peru-focused gold exploration and development company. Under the terms of the Business Combination, Andean American shareholders will receive 0.245 shares of Lupaka for each share of Andean American owned, resulting in the shareholders of Andean American owning 45.27% of Lupaka upon the completion of the Business Combination. The meeting of shareholders is planned for September 21, 2012 to approve the transaction.

## Selected Financial Information

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

	June 30, 2012	June 30, 2011
Net Loss for the period	\$13,610,824	\$7,568
Loss per share	\$0.09	\$0.00
Total assets	\$32,615,817	\$64,251,792
Working capital surplus	\$13,029,640	\$19,999,255
Mineral properties	\$8,562,538	\$39,405,443
Share Capital:		
Outstanding	150,976,810	143,095,892
Warrants	2,500,000	5,589,368
Options	6,850,000	5,977,588

## Cash Flow and Liquidity

As at June 30, 2012, Andean had working capital surplus of US\$13,029,640, compared to a working capital surplus of US\$19,999,255 at June 30, 2011. For the three months ended June 30, 2012, Andean used cash of US\$914,527, which included cash used in operations of US\$938,275, expenditures on plant and equipment and mineral properties and deferred costs of US\$1,013,017. This was offset by financing activities of \$1,036,765.

The information above should be reviewed in conjunction with the Company's unaudited consolidated financial statements, management discussion and analysis, for the three months ended June 30, 2012 that will be available shortly on [www.sedar.com](http://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](http://www.AAGgold.com).

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.,

Bruce Ramsden  
Vice President, Finance and CFO

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