

# Andean American Gold Corp. Provides Update on the Business Combination with Lupaka Gold

10.09.2012 | [Marketwired](#)

TORONTO, 09/10/12 - [Andean American Gold Corp.](#) ("Andean" or the "Company") (TSX VENTURE: AAG) (FRANKFURT: AQN) is pleased to announce that the Company and Lupaka Gold have received conditional approval of the previously announced business combination between their companies from the TSX Venture Exchange and the TSX, respectively. The shareholders of Andean American and Lupaka will each be asked to approve the transaction at their respective special shareholder meetings to be held September 21, 2012.

On July 17, 2012, the Company and Lupaka entered into a definitive Arrangement Agreement to complete a combination (merger) of the two companies 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 approximately 45.2% of Lupaka upon the completion of the business combination.

Andean American and Lupaka management believe that the business combination will result in significant benefits to the shareholders of each company, including:

- Creating a Peru-focused gold explorer with combined Measured, Indicated and Inferred resources;
- Geographic diversification and balance through an asset base spread across three regions of Peru, while taking advantage of country-wide synergies, relationships and expertise;
- Exploration focus on the potential of the Crucero gold project, with a view to drive shareholder value through the addition of new estimated resources and discoveries on 10 additional targets within the project area;
- Andean American's Invicta Gold Project has near-term underground gold and poly-metallic development potential with limited regional exploration to date, and has the potential to realize value through development with or without a joint venture or a sale of the project;
- Exposure to the substantial and prospective AntaKori copper-gold deposit through a strategic 17% stake in [Southern Legacy Minerals Inc.](#);
- A platform to pursue further accretive acquisitions; and
- Complementary on-site management teams and in-country experience offering relative strengths in exploration, permitting, community relations and development.

The respective management information circulars for Andean American and Lupaka have been filed on SEDAR and were mailed to respective shareholders on August 28th. Andean American and Lupaka Gold have received conditional approval of the transaction from the TSX Venture Exchange and the TSX, respectively.

The Annual General and Special Meeting of Andean Shareholders is being 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.

The boards of directors of both Andean American and Lupaka have determined that the proposed business combination is in the best interests of their respective companies, based on a number of factors, including a fairness opinion received from their respective financial advisor, the details of which are provided in the management information circulars sent to shareholders of Andean and Lupaka. Each company's board of directors unanimously approved the terms of the proposed business combination and has recommended that their respective shareholders vote in favour of the transaction.

On Friday September 7, 2012, Lupaka announced positive drilling results at their Crucero Gold Project in

southeast Peru. Shareholders of Andean who are interested in this news are invited to find out more by visiting the Lupaka website at [www.lupakagold.com](http://www.lupakagold.com) or clicking on this link [www.lupakagold.com](http://www.lupakagold.com).

### **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.,

Bruce Ramsden  
Vice President, Finance and CFO

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