

Andina Minerals Inc. Reconstitutes Board of Directors as Hochschild Achieves Minimum Tender Condition

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[Andina Minerals Inc.](#) (TSX VENTURE:ADM) ("Andina" or the "Company") announced that due to the change of control of Andina, as a result of [Hochschild Mining plc](#) (LSE:HOC) ("Hochschild") through its wholly owned subsidiary, 1710503 Alberta Ltd. acquiring 112,124,252 Shares, representing approximately 81.4% of the outstanding Shares of Andina on a fully-diluted basis (see Hochschild press release dated December 28, 2012), George Bee, Patrick Downey, R. Gregory Laing, Juan Eduardo Rosselot and Melvyn Williams have resigned from Andina's board of directors. Additionally, Robert D'Amico, Deputy Chairman and José Augusto Palma, Vice President, Legal of Hochschild were appointed to Andina's board of directors. All resignations and appointments were effective on December 31, 2012.

Background

As announced by Hochschild on December 28, 2012, Hochschild, through its wholly owned subsidiary, 1710503 Alberta Ltd. (the "Offeror"), has pursuant to its November 16, 2012 offer (the "Offer") to acquire all of the outstanding common shares ("Shares") of the Company for CAD \$0.80 per Share in cash, received as at December 28, 2012, tenders of 112,124,252 Shares, representing approximately 81.4% of the outstanding Shares on a fully-diluted basis.

As all of the conditions to the Offer were satisfied, the Offeror has taken up, and will within the time prescribed by applicable law, pay for all of the Shares validly deposited pursuant to the Offer and not withdrawn prior to 5:00 p.m. (Toronto time) on December 28, 2012. Andina shareholders who deposited their Shares to the Offer will receive payment for such shares within three business days of December 28, 2012. The deposited Shares are the only Shares owned by Hochschild or its affiliates.

As soon as possible, the Offeror intends to cause the Shares to be de-listed from the TSX Venture Exchange and Andina to cease being a reporting issuer under applicable securities laws.

The Offeror also announced that it has extended the expiry date of the Offer to 5:00 p.m. (Toronto time) on Friday, January 11, 2013, pursuant to a Notice of Extension dated December 28, 2012, in order to allow shareholders of Andina a further opportunity to deposit their Shares pursuant to the Offer.

Andina understands that Hochschild intends to acquire all of the outstanding Shares pursuant to the Offer. If the Offeror does not acquire all of the outstanding Shares pursuant to the Offer, Hochschild currently intends to exercise its statutory right to acquire, to the extent permitted, all of the Shares not deposited under the Offer or, if such statutory right of acquisition is not available, Hochschild currently intends to cause a meeting of shareholders to be called for the purpose of enabling the Offeror or an affiliate of the Offeror to acquire all of the Shares not deposited under the Offer.

The Offeror has mailed a formal notice of extension to Andina shareholders. The notice of extension is also available for review under Andina's profile on SEDAR at www.sedar.com. Andina shareholders are advised to review the notice of extension and any other relevant documents filed with securities regulatory authorities by the Offeror because they contain important information, including full details of the Offer, as extended, and its terms and conditions.

Hochschild's address is 46 Albemarle Street, London, United Kingdom, W1S 4JL. A copy of the early warning report filed by Hochschild and the Offeror is available under Andina's profile on SEDAR at www.sedar.com and can also be obtained by contacting the Hochschild representative listed below:

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Charles Gordon, Head of Investor Relations
+44 (0)20 7907 2934

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About Hochschild Mining plc

Hochschild Mining plc is a leading precious metals company listed on the London Stock Exchange (LSE:HOC) with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has almost fifty years' experience in the mining of precious metal epithermal vein deposits and currently operates four underground epithermal vein mines, three located in southern Peru and one in southern Argentina. Hochschild also has numerous long-term projects throughout the Americas.

About Andina Minerals Inc.

Andina's primary focus is mining exploration and development in Chile. The Company's flagship development project is the 100%-owned Volcan Gold Project, strategically located in the prolific Maricunga Gold Belt.

In addition to Andina's extensive underexplored land position surrounding Volcan, the Company holds two other mineral properties located within Chile's primary mining regions.

Forward looking Statements

This announcement contains certain forward looking statements which may relate to matters such as the business, strategy, investments, production, major projects and their contribution to expected production and other plans of Hochschild Mining plc in connection with the Offer and its current goals, assumptions and expectations relating to its future financial condition, performance and results.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements may be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

The forward looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the Listing Rules and applicable law, Andina Minerals Inc. does not undertake any obligation to update or change any forward looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.

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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