TECHNICAL REPORT

on the

OJO DE AGUA ESTE (OdAE) SECTOR

of the

VOLCAN GOLD PROJECT

Region III CHILE

prepared for

ANDINA MINERALS INC.

56 Temperance Street, 3rd Floor,
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1.0 SUMMARY

Mr. George Bee, President & CEO, of Andina Minerals Inc. ("Andina"), a Toronto, Canada based, publicly traded company which is listed on the Toronto Venture Exchange under the symbol "ADM", has retained Michael Easdon (author) and Sergio Diaz (co-author) to prepare an updated report in compliance with the requirements of National Instrument 43-101 concerning mineral exploration at the **Ojo de Agua Este Sector ("OdAE)"** of the Volcan Gold Project, Chile. This report describes the work performed, and the results obtained, by Andina during the 2009-2011 exploration programs at the Ojo de Agua Este Sector of the Volcan Gold Project.

M. Easdon visited the **OdAE** Project on January12th, 2010 at which time he examined outcrops and checked the geological mapping, the locations of the trenches and drill holes, observed the drilling of the RC and DD holes and examined select intervals of drill cuttings, and reviewed the logging and sampling procedures. The author furthermore reconfirmed that Andina was continuing to maintain its Quality Assurance/Quality Control methodology. The author at this time also reviewed the project details with Andina's staff/consultants and selected several check samples for independent analysis by a second laboratory. Sergio Diaz visited **OdAE** on January12th, 2011 at which time he likewise checked the updated mapping and trench sampling as well as checking the locations of the new trenches and drill holes, observed the drilling of the RC holes and examined select intervals of drill cuttings, and reviewed the logging and sampling procedures and confirmed that Andina was continuing to maintain its Quality Assurance/Quality Control methodology. The authors have been involved in the Volcan project since inception and are fully familiar with its QA/QC procedures.

The Micon, 2010 Volcan Gold Project Technical Report which briefly discusses the **OdAE**, and which is consistent with the requirements as listed in National Instrument 43-101, is listed below

- Micon International Limited, 15 October, 2010; Technical Report On The Volcan Gold Project Region III, Chile And Updated Mineral Resource Estimate For The Dorado Gold Deposits.

The Micon 2010 report has been filed on SEDAR (www.sedar.com) by Andina.

In addition, the author has been asked to review the 2011-2012 proposed exploration program at the Ojo de Agua Este Gold Project and to comment on its appropriateness for future development if, in his technical experience, he believes that **Ojo de Agua Este** continues to be of merit and warrants continuing exploration.

The Volcan property is situated approximately 700 km north of Santiago, the capital of Chile, approximately 170 km by road east of the mining and agricultural city of Copiapo and approximately 40 km west of the border with Argentina. The property is located in Region III of northern Chile and lies along the western flank of the Chilean Andes at a

mean elevation of ~ 4,800 m, and approximately centered on 27° 20' south latitude and 69° 8.5' west longitude. There is only limited infrastructure in close proximity to the Volcan project area. Exploration personnel are housed in camps, and all food supplies and potable water must be brought in from Copiapo. Power must be generated at the camp site. Experienced mine and plant personnel are readily available in the region, especially in Copiapo. Non-potable, artesian water is available on the property. Andina controls water rights approximately 20 km to the east and has drilled and conducted pumping tests in 2 wells which indicate that a total of 39 liters of water/second may be extracted and pumped to the proposed Volcan plant site.

The Volcan Gold Project, which includes the **OdAE** Sector comprises mining and exploration concessions which control an area totaling 45,029 hectares. The **OdAE** Sector is contained within the concessions that Andina acquired from Barrick Gold Corporation (Barrick) in June, 2009.

Property payments, as made to date, will maintain the Volcan property in good standing through March, 2012. Easdon has reviewed documentation from the relevant authorities that indicates that Andina has the necessary Environmental Impact Statement Impact which will allow it to conduct the next phase (III) of exploration at **OdAE** and which will be initiated during the (~ November) 2011-2012 field season. Since the inception of the work at **OdAE**, Andina has drilled a total of 13,207.15 m of combined reverse circulation and diamond drilling to the end of the Phase II campaign.

The **OdAE** Sector of the Volcan Project is situated within the Maricunga mineral belt which extends over a distance of approximately 150 km from north to south and is approximately 30 km wide, close to the border with Argentina. Mineralization is related to the emplacement of Miocene age calc-alkaline volcanic and sub-volcanic units over basement rocks of Paleozoic to Cenozoic age. The Maricunga belt hosts a number of gold and gold-copper (silver) deposits including La Coipa, Cerro Maricunga, Aldebaran, La Pepa, Soledad, Pantanillo, Escondida, Marte-Lobo. The Volcan Gold property covers the **Ojo de Agua Este** Sector lying 6.5 km to the northeast of Dorado deposits, and wh**ich is the subject of this Technical Report**.

Andina acquired the OdAE concessions, which in part surrounded the Volcan Property from Barrick Mining Corporation in 2009. Barrick had previously conducted exploration which partially included the OdAE mineralization during the period in which they controlled the ground, and which comprised the following activities: LAG sampling, rock chip and trench sampling and geophysics. This data was not made available to Andina. Andina initiated geologic mapping, rock chip and trench sampling and drilled an initial 10 RC holes during the 2009-2010 field season. During 2010 Andina completed a ground magnetic and IP/Resistivity at Volcan and which included coverage of the OdAE Sector. This work confirmed the existence of magnetic and IP/Resistivity anomalies over OdAE.

The structural setting of the Volcan property is related to, and associated with, the formation of the Copiapo stratovolcano (Volcán Copiapo) and also may be related to regional northerly-trending high angle reverse faulting. The current exploration and

development concepts are based on the results of the prior work and studies. This work has determined that the gold mineralization at **OdAE** (and including the Dorado deposits), is related to the emplacement of one (or more) recent (Miocene) high-level, high-sulfidation, gold-bearing system(s) and lower level (telescoped) black (grey) banded silica veinlet related gold (copper) Maricunga-style gold (copper) porphyry system.

OdAE is characterized by the presence of two intrusions which cut altered volcanics. The younger and less altered intrusion acts as the typical central heat engine for mineralization. The best grade mineralization occurs with black and grey banded quartz veins and is associated with the border zones of the younger of the intrusions; this association characteristic of the Maricunga deposits. A previously unrecognized older intrusion outcrops at the southern end of the target area which is more altered and cut by magnetite–chlorite veinlets, indicating a deeper and hotter contact zone environment. Its relationship to the gold porphyries is not yet clearly understood.

The alteration at **OdAE** reflects the upper levels of a porphyry gold environment and is comparable to the upper level of the Volcan Dorado West Deposit. The volcanics which overlie the gold porphyries were affected by advanced argillic alteration and by wide spread steam heated alteration which overlies the deeper gold porphyry environments.

Andina has drilled a total of 13,207.15 meters of diamond (4,715.55m) and reverse circulation (8,491.60m) drill holes, in two campaigns (2009-2010 and 2010-2011) at **OdAE**. In addition, 13.6 km of trenches and road cuts were constructed for drill pad access and for sampling purposes.

Easdon/Diaz completed the data verification activities by conducting a spot checks of the drill hole database. A number of drill holes were selected for examination for systematic errors on a semi-random basis so as to approximate 10% of the drill hole database. The information contained in the drill logs and assay sheets was compared to the information contained in the electronic database. No significant errors were detected.

Geological modeling of the **OdAE** deposit mineralization has shown that the gold grades do not show a direct correlate with the concentration of Maricunga-style quartz veinlets. The mineralization at **OdAE** has been defined by drilling to approximately 500 m vertical depths, with the central porphyry gold bearing core attaining a depth of ~300 m. from the surface, and the fault/vein systems being open to depth (+ 500 m). The northerly strike extent of the core mineralization is ~300 m and the width is up to 100m. This zone becomes narrow and continues northerly for another ~ 300 m.

This work resulted in the estimation of the following Indicated and Inferred Mineral Resources at the indicated cut-off grades for OdAE as listed in Table 1.1.

Table 1.1 OdAE Global Resources Estimation							
Cutoff ppb	**Indicated**		**Inferred**		**Total**		**Ounces**
	Au_ppb	**Tonnage**	**Au_ppb**	**Tonnage**	**Au_ppb**	**Tonnage**	
300	793	10,300,000	567	34,500,000	619	44,700,000	890,000 c
400	891	8,450,000	688	22,100,000	744	30,600,000	730,000
500	1016	6,600,000	855	13,000,000	909	19,600,000	570,000
600	1191	4,800,000	1067	7,800,000	1114	12,600,000	445,000
700	1344	3,700,000	1218	5,700,000	1268	9,500,000	385,000
800	1446	3,200,000	1424	4,000,000	1434	7,200,000	330,000
900	1551	2,700,000	1525	3,400,000	1537	6,100,000	300,000
1000	1682	2,200,000	1785	2,400,000	1735	4,600,000	256,000

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. 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 Resource as a result of continued exploration. Furthermore, it cannot be assured that either the Indicated or the Inferred Mineral Resources will be converted to a "Reserve" category at such time as feasibility studies are initiated.

Andina has budgeted $1,220,000 for additional exploration and to upgrade the inferred and indicated resources at **OdAE** for the 2011-2012 field season.

Andina has spent a total of ~ $14.4 million to complete the Phase I and II exploration programs. The Phase III exploration program at OdAE will comprise continuing trenching, road and drill platform construction and 500 m of DD drilling.

It is the author opinion that the work that Andina has performed at **OdAE** to date, and the proposed Phase III exploration (drilling) budget, are appropriate. The author recommends that Andina continue to develop the Gold (Copper) mineral resources and potential at **OdAE** with the view to expanding the mineral resources.

2.0 INTRODUCTION

Michael Easdon and Sergio Diaz were requested by Mr. George Bee, President and CEO of Andina Mineral Inc., to review the work that was performed by Andina during

the Phase I and II 2009-2011 exploration programs at the OdAE Sector of the Volcan Project.

Andina Minerals Inc. ("Andina" or "the Company") is an Ontario publicly trading company listed on the Toronto Venture Exchange and trades under the Stock Symbol "ADM". The corporate head office is located in Toronto, Ontario, Canada.

Michael Easdon, PGeol., ("author") and Sergio Diaz, PGeol., Chile ("co-author") are independent consulting geologists and have been retained to prepare an independent summary of scientific and technical information in compliance with the requirements of National Instrument 43-101 ("NI 43-101") for Andina's Ojo de Agua Este Sector of its Volcan Gold Project ("Volcan"), Chile.

The authors of this report are considered to be independent Qualified Persons under NI 43-101CP guidelines and are responsible for verifying the accuracy of the scientific and technical information contained in this report. The authors were requested to review the work that was performed by Andina Minerals Chile (Chilean subsidiary) and sub-contracted personnel and technical experts, and to confirm that that the **OdAE** Sector warrants continuing exploration. In addition, the authors were asked to review the proposed 2011-2012 exploration program which has been designed for the **OdAE** Sector, and to comment on its appropriateness for the continuing development of this mineralized sector at Volcan.

This report is based on various geological reports, maps, assorted technical reports and papers, published government reports, company internal documents, letters, and memorandums, and public information as listed in the Section 20 "References" section at the conclusion of this report. The author has assumed that all of the information and technical documents listed under "References" are accurate and complete in all material respects. The author also considers that the internal documents that support the work and activities on behalf of, or for, Andina contain relevant and accurate data.

Easdon visited OdAE on January 11th and 12th, 2010 at which time he viewed the ongoing drilling at the Volcan Project and observed the logging, sampling, and QA/QC techniques being utilized by the Andina personnel. Diaz visited the OdAE project on January 11th and 12th, 2011 at which time he reviewed the ongoing drilling and field checked the updated mapping, sampling and trenching that had been conducted in the 20101-2011 field season. The authors also revisited and reviewed the storage and sample preparation facility in Copiapo. Based on various past visits to the storage and sample preparation facility located in Copiapo as well as to the Volcan Property, the authors are fully confident that the procedures being employed by Andina are appropriate and correct.

All measurements are in metric units. The Universal Transverse Mercator datum used in this report is “Provisional South American PSDA-56 Zone 19”. Dollar (US $) amounts are in United States dollars unless otherwise stated. Chilean pesos are indicated as CH$. The Chilean monthly inflation adjustment non-monetary unit is abbreviated as UTMs. Grams per tonne is abbreviated as g/t. Parts per million (ppm) is interchangeable with grams per tonne. Parts per billion are abbreviated as ppb, and are most commonly used with regard to the gold (Au) values. When ounces are referred to the metric equivalent is stated in parentheses. Copper (Cu) values and molybdenum (Mo) values are expressed in ppm.

Table 2.1 - Additional Units and Abbreviations

asl	Above sea level	km	Kilometers
AAS	Atomic absorption spectrometry	m	Meters
Argali	Argali Geofisica E.I.R.L	Ma	Million years
Au	Gold	mm	Millimeters
cm	Centimeters	Mo	Molybdenum
Cu	Copper	Mt	Million tonnes
DD	Diamond drill	pH	Acidity-alkalinity measure
GPS	Global Positioning System	ppm / ppb	Parts per million / Parts per billion
g/t	Grams per tonne	QA/QC	Quality assurance/quality control
Ha	Hectares	RC	Reverse circulation
ICP–AES	Induced coupled plasma-atomic emission spectrometry	NaCN	Sodium cyanide
IP	Induced Potential (Geophysics)	µm	Micron; one thousandth of a millimeter
Kg	Kilograms	UTM	Universal Transverse Mercator

OdAE refers to the Ojo de Agua Este Sector of the Volcan Gold Project (Volcan) and is the subject of this report; Andina refers to Andina Minerals Inc. (TSX), or to its Chilean subsidiary Andina Minerals Chile Limitada; SBX refers to SBX Asesorias E Inversiones Ltda or to SBX Consultores Limitada, Santiago, Chile based geological consulting and investment companies which provide consulting and contract labour services to the mining industry.

3.0 RELIANCE ON OTHER EXPERTS

This document has been prepared with input from Andina. The author has relied upon, and believes there is a reasonable basis to rely upon, the contribution of Andina, SBX and other parties mentioned below as all of the information presented in this report is verifiable.

The author has relied upon information provided by Andina that describes the purchase option agreement and modifications into which Andina entered into the project and on data that describes the exploration rights, obligations and concession dimensions and coordinates. The author is not competent to comment on the ownership of the mining

rights but has relied on information provided to him by Andina's attorney, Sr. Antonio Ortuzar (Baker McKenzie), Andina's legal counsel in Santiago (The author is not competent to comment on the ownership of the mining rights but has relied on information provided to him by Andina's attorney, Sr. Antonio Ortuzar (Baker McKenzie), Andina's legal counsel in Santiago ("Legal Opinion on the Status of the Volcan Project", 2011). The author has reviewed data that indicates that the appropriate concession payments have been properly paid and that the concessions are valid through April, 2012, and that the property and the mineral rights are 100% owned by Andina. The author has been informed by Andina and its legal counsel that, to the best of their knowledge, there are no current or pending litigations that may be material to the Volcan Project assets. Andina assumes full responsibility for statements on mineral title and ownership. The author does not accept any responsibility for errors pertaining to this information. The author has further relied on information provided to him by Andina and by its legal counsel that Andina is 100% holder of the water rights as described in Section 5.3.

The authors have relied on reports and data provided by Andina which describe the work performed during the 2010 – 2011 field season at the OdAE Sector Project. The authors have also relied on reports and data provided by Andina which describe the work performed by Andina prior to the NI43-101 Volcan Gold Project report which was prepared by Micon International (Oct., 2010). The authors' description of geology and related topics are based on information provided to him by Andina.

The author has relied on the January, 2010 Report on the Induced Polarization & Resistivity and on the December, 2010 Ground Magnetic Surveys conducted at the La Higuera Project, Region IV, Chile on behalf of Azul Ventures Limitada that were prepared by Argali Geofisica E.I.R.L which describes and interprets the geophysical work (magnetics and IP-Resistivity) which was performed at Volcan and which includes the OdAE Sector. Argali is known to the author and is known to competent and reliable (Refer to Section 8 Exploration). However the author does not accept any responsibility for errors pertaining to this information.

Andina employees a graduate chemical engineer, Sr. Jorge Lorca, who is responsible for monitoring quality assurance/quality control (QA/QC). Sr. Lorca (Lorca, 2011) has extensive experience at Volcan in monitoring sampling procedures for QA/QC and has supplied a detailed report with supporting statistics. Jorge Lorca is not considered to be a qualified person for the purposes of this report. In addition to reviewing Lorca's QA/QC report, the authors have reviewed the assay certificates for the second phase drilling program at the OdAE in the offices of Andina in Santiago. The authors found no significant discrepancies with the assay certificates and conclude that Andina's QA/QC program is adequate to identify any problems which might have arisen with respect to the sample preparation and analysis.

The author has relied on Dr. E. Magri, Mining Engineer for the validation of the SRK resource estimation. Dr. Magri is considered to be a Qualified Person under NI 43-101CP guidelines by virtue of his experience, education, and registration as a Fellow in

the South African Institute of Mining and Metallurgy (SAIMM).

The author is confident that the information provided in this report is verifiable in the field and that the report is a reasonable representation of the **Ojo de Agua Este Sector** mineralization, and that it provides a complete summary of the exploration that has been conducted at OdAE to the date of this report.

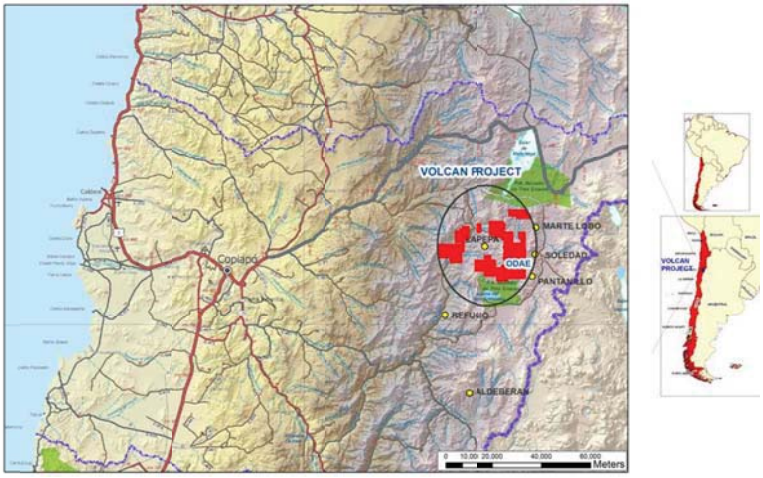
The authors are not insiders, associates, nor affiliates of Andina. The results of the technical review by the authors are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between the authors and Andina.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Volcan Gold Property within which is located the OdAE Gold Project comprises a total of 45,029 hectares. The approximate center of the OdAE Project is located at 27° 20' 52'' South Latitude and 69° 6' 3.4'' West Longitude or N6.975.000 and E499.000 UTM coordinates (Refer to Figure 4.1).

The OdAE deposits/mineralization as defined to date are contained within the Ojo de Agua concessions 3 and 4.

Figure 4.1 – Location Map of the Volcan Concessions Including the OdAE Project



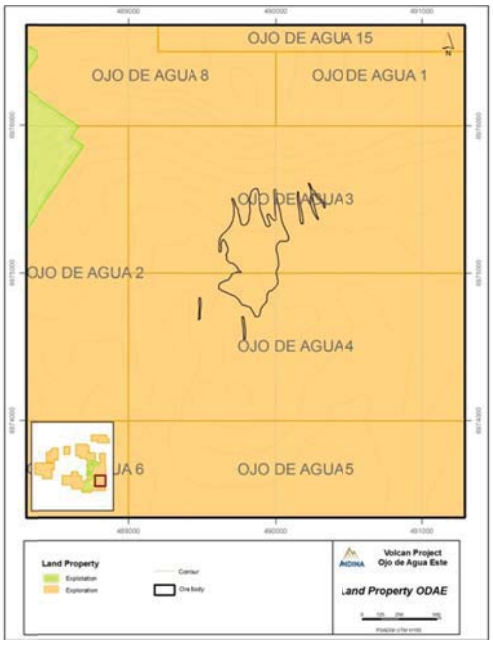
Drafted by Andina

The OdAE deposit is contained within the Ojo de Agua 3 and 4 concessions (Figure 4.2) which Andina acquired as part of the larger property package which Andina bought from Barrick.

On May 20, 2009, Andina announced that, through its Chilean subsidiary (Andina Chile Ltda.), it would acquire the exploration rights to certain properties held by Barrick and a number of exploration concessions surrounding the Volcan property. Andina issued 2.0 million shares, valued at US $2.66 million to Barrick on transference of ownership of the concessions, and which was followed by a second installment of Andina common shares with a value of US $1.5 million one year after closing of the transaction. The common shares issued to Barrick were subject to a four-month hold period. Barrick retains a NSR royalty of 1.5% on all metals extracted from the ground acquired from Barrick.

The property acquired from Barrick totals approximately 15,040 hectares, bringing the area that Andina has filed for (as of Sept. 2009) to 53,700 hectares. However as a result of overlapping concessions, the actual area controlled by Andina is 45,029 hectares. Table 4.1 provides a list of the pedimentos and exploration concessions which are in the process of being converted to mining concessions and which make up the Volcan property.

Figure 4.2 – OdAE Concessions Map



Drafted by Andina

Table 4.1 – Volcan Concessions including OdAE Sector Concessions

CONCESSION NAME	AREA
PEDIMENTOS	**Has**
ANDES NORTE 1 - 8	2400

AZUFRE PRIMERA 1 - 6	1700
ANDES SUR 1 - 7	1800
VOLCAN TERCERA 1 - 35	9500
TRONCOSO PRIMERA 1 - 12	3400
AMERICA DEL NORTE PRIMERA 1 - 11	3100
AMERICA CENTRAL PRIMERA 1 - 11	2800
CRATER PRIMERA 1 - 25	6900
Total Area - Pedimentos	**31,600**
EXPLORATION	
OJO DE AGUA 1 - 16	4200
DEMANDA SEGUNDA 8 - 10	900
PILA SEGUNDA 1 - 15	4100
PILA A - J	3000
DEMANDA SEGUNDA 13-A	300
VOLCAN SEGUNDA 29-A	200
VOLCAN SEGUNDA 31-A	200
VOLCAN SEGUNDA 32-A	200
VOLCAN SEGUNDA 33-A	100
VOLCAN SEGUNDA 34-A	100
PILA SEGUNDA 16	200
PILA SEGUNDA 17	200
AMERICA CENTRAL 11-A - 12-A	300
DEMANDA SEGUNDA 12-A	300
FLAMENCO 1/2009 - 6/2009	1800
AMERICA CENTRAL 5	300
AMERICA DEL SUR SEGUNDA 1 - 7	1700
AMERICA DEL SUR SEGUNDA 2	300
TRONCO 1 - 12	3400
DEMANDA SEGUNDA 1	100
DEMANDA SEGUNDA 13	200
Total Area - Exploration	22,100
Total Area - Pedimentos and Exploration	53,700

Prepared by Andina

The Ojo de Agua Este mineralization is hosted within the Ojo de Agua concessions which were acquired from Barrick. All of the concessions at Volcan are “pedimentos” or concessions which are in the process of being converted to mining concessions, or are exploration concessions which are in the process of being converted to “pedimentos”. As long as all appropriate payments are made on the concessions no work needs to be done to maintain the concessions in good standing. Pedimentos and mining

concessions may be held in perpetuity and without any obligation to conduct exploration, mine, etc., provided that the annual holding payments are made. Payments to maintain concessions are made annually in March.

Easdon reviewed appropriate documents (Ortuzar, Sept., 2011) with regard to the legal status of the OdAE concessions which confirm that the concessions are in good standing until April, 2012 by which time the appropriate property payments must be made for the following period. Per data provided by Andina, the total cost to maintain the Volcan (including the OdAE) concessions, as they are currently constituted, for the period 2011-2012 was on the order of $130,000 based on the September, 2011 UTM and a US dollar average for September, 2011. The estimated cost to maintain the OdAE Project concessions for the period 2012-2013 is estimated to be on the same order as for 2011. This estimated amount may be higher, or lower, depending on the inflation rate in Chile and the US dollar exchange rate at the time when the actual property payments are made.

The authors are not aware of any environmental liabilities to which the property is subject.

Andina has filed for, and obtained, the appropriate permits which have allowed it to conduct two phases of exploration at OdAE to date. Andina controls the surface rights at OdAE, and has complete access to the Project. Andina filed an Environmental Impact Declaration with CONAMA which will allow it to conduct the proposed Phase III exploration (predominantly drilling) at OdAE.

The authors are not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work at OdAE.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The OdAE Sector Project is located in the high Andes at an elevation of approximately 4,850 m asl. The topography, which is typically steep, is dominated by the Miocene age volcano Volcan Copiapo which attains an elevation of 6,052 meters. The main drainage in the area is to the south and into the Laguna del Negro Francisco located at an elevation of 4,130 meters. The northern slopes of the volcano drain northward into the Laguna de Santa Rosa and the Salar de Maricunga. The principal topographic features of the region are the result of a combination of horst and graben block tectonics in the Cordillera Occidental and the Cenozoic to Recent volcanism that produced the Volcan Copiapo stratovolcano. There is virtually no vegetation at the OdAE project.

The property is situated within the Maricunga (Au, Ag, Cu) Mineral Belt and is located 23 kilometers northeast of the Maricunga (Refugio) Gold Mine and 20 kilometers

southwest of the Marte-Lobo Gold Mine and approximately 40 kilometers west of the border with Argentina.

The nearest major city to OdAE is Copiapo, some 170 kilometers by road to the west. Copiapo lies along the Pan American Highway (Ruta 5 Norte) approximately 700 road kilometers north of Santiago, the capital of Chile. Copiapo has daily air service from Santiago and other Chilean cities. The project is located in Region III of northern Chile in the Province of Copiapo and political subdivision of Comuna Tierra Amarilla. Figure 5.1 is a general location and access map for the Volcan Property with respect to Copiapo. Experienced mine and plant personnel should be easily sourced from Copiapo, or elsewhere in Chile where a generally well trained and experienced workforce exists. Furthermore, Copiapo is a well-established support and logistics centre for mining activities in the region.

The northern and southern ends of the Volcan Property, which are equidistant from Copiapo, can be accessed by vehicle from Copiapo. Andina's principal access to the property is via paved Highway 31 which leads towards the Kinross La Coipa mine. The highway is accessed by taking the ENAMI Paipote Smelter turnoff northward out of Copiapo and which links Copiapo with the villages of Inca del Oro and Diego de Almagro. At 23 kilometers along Highway 31, turn east on to the Quebrada de Paipote maintained, hard-surfaced (salted) gravel road, which leads to the Argentine border and continue for 54 kilometers to the village of Puquios. At Puquios, continue on the low-maintenance, graded dirt road for 84 kilometers and turning at the right fork going up the valleys of Quebrada del Hielo, Quebrada Paton, and Quebrada Salitral to the Manto Volcan Sulfur mine which is located within the northern portion of the concessions. The balance of the property to the south of the sulphur mine is accessed maintained gravel dirt roads. The trip from Copiapo to the Andina Campsite, located approximately 20 kilometers west-northwest of the property at an elevation of about 3,800 meters, takes approximately 2.5 hours. Another hour is required to reach the OdAE Sector.

Precipitation in the area is reported to be on the order of 100 mm/yr (Geoexploraciones, 2003) and consists largely of snow during the South American winter months of June through September, with sporadic, but intense, rain storms of short duration occurring during the summer months (January to May). Precipitation in the Andes averages 200 mm to 300 mm/yr at an elevation of 4,000 meters, while evaporation from surface water and soils varies between 1,500 to 2,000 mm/yr. (Bartlett, et. al., 2004) resulting in the extremely arid conditions observed in this area. Vegetation is virtually nonexistent except in spring-fed marshes found along the valley floor. Local wildlife is sparse although small guanaco herds are occasionally encountered.

Because of the high altitudes, extremely strong winds frequently develop in the afternoons and evenings. White-outs, which can create hazardous conditions, occur most commonly during the summer months, or what is termed the "Bolivian Winter". The average annual temperature is on the order of 11° C and ranges between -30° C at night in the winter months to 20° C during the summer months.

Exploration at OdAE typically generally can be carried out between the months of October through to the end of April; however, a mining operation could be carried out year round.

Andina controls the surface rights at and about OdAE and there is more than adequate operating room for a mining operation. Should a minable deposit be identified at OdAE (and for which there are no assurances) Andina would anticipate trucking the material to the proposed Andina plant site (Micon, 2010).

Apart from minor secondary roads, there are virtually no infrastructure nor inhabitants in close proximity to the OdAE Project area. Personnel will have to be housed in camps, and all food supplies including potable water, etc., must be brought in from Copiapo. Experienced mine and plant personnel are readily available in the region, especially in Copiapo. Non-potable, artesian water is available on the property and is feeding two small marshy areas with an inflow of approximately two liters per second during the period February-May (Ribba, 2005). Electric power is not available and must be generated on site.

Andina hauled water from Copiapo for its drilling. Andina will start to use water for drilling and other purposes, as soon as it gets its permits to construct a road from its water wells located to the east of the property. Andina has acquired water extraction (39 l/s) rights which have been developed in 2 wells located 8 km east of the eastern property limits, or approximately 21 kms from the Dorado and OdAE deposits.
In January, 2009, the DGA (Chilean Water Agency) granted Andina additional exploration rights to the Rio Astaburuaga Valley aquifer located 15 km southeast of the Volcan project and 20 km south of Andina's existing water concession. Andina completed 21 km of geophysical surveys in 2009 and identified a favorable horizon of sands and gravels representing a high priority aquifer target. Eight exploratory water wells were drilled into this horizon. Pump test results from two of the holes suggest that the wells have tapped into a structurally-fed water resource that will support a limited, but consistent, water supply of 18 l/s and 21 l/s, respectively. Andina has budgeted for the exploration, acquisition and definition additional water sources.

6.0 HISTORY

Andina acquired the OdAE concessions, which in part surrounded the Volcan Property from Barrick Gold Corporation in 2009. Barrick had previously conducted exploration which partially included the OdAE mineralization during the period in which they controlled the ground, and which comprised the following activities: LAG sampling, rock chip and trench sampling and geophysics. This data was not made available to Andina. Andina initiated geologic mapping, rock chip and trench sampling and drilled an initial 6 RC holes during the 2009-2010 field season.

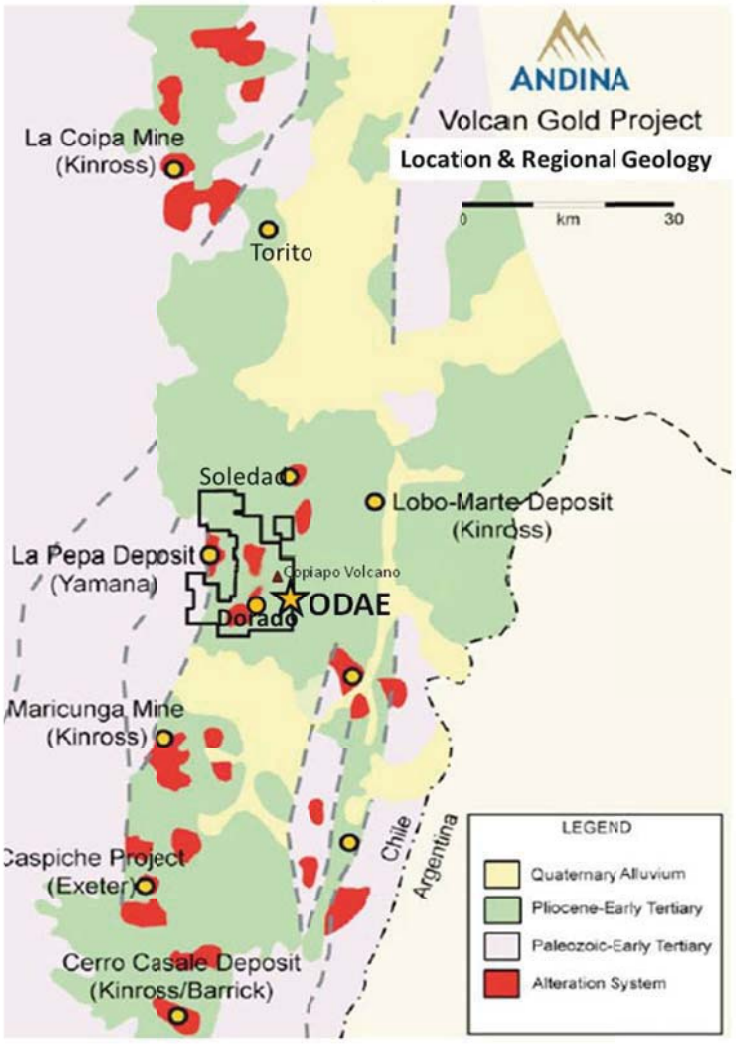
7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY: The Maricunga gold belt extends over a distance of approximately 150 km from north to south and is approximately 30 km wide, close to the border with Argentina. Mineralization is related to the emplacement of Miocene (11-10 Ma and 8-7 Ma) age calc-alkaline volcanic and sub-volcanic units over basement rocks of Paleozoic to Cenozoic age. The Maricunga belt hosts a number of gold and gold-copper (silver) deposits including La Coipa, Maricunga, Aldebaran, La Pepa, Soledad, Pantanillo, Lobo, Escondido and Marte.

The structural setting at OdAE (and the balance of the Volcan Project to the east) is related to, and associated with, the formation of the Copiapo (+200 km^2 area) stratovolcano (Volcán Copiapo) and may also be related to regional northerly-trending high angle reverse faulting (refer to Figure 7.2). Cameco (Czollak, 1992) identified three generally moderate to steeply dipping fault systems, trending northwest-southeast, northeast-southwest and east-west, and considered the northeast-southwest and east-west trending systems to be the more important structural controls on alteration and mineralization.

Figure 7.1 depicts the regional geology and relates the location of the OdAE project to other gold-silver (copper) deposits of the Maricunga metallogenic belt.

Figure 7.1 – Regional Geology and Deposits of the Maricunga Belt

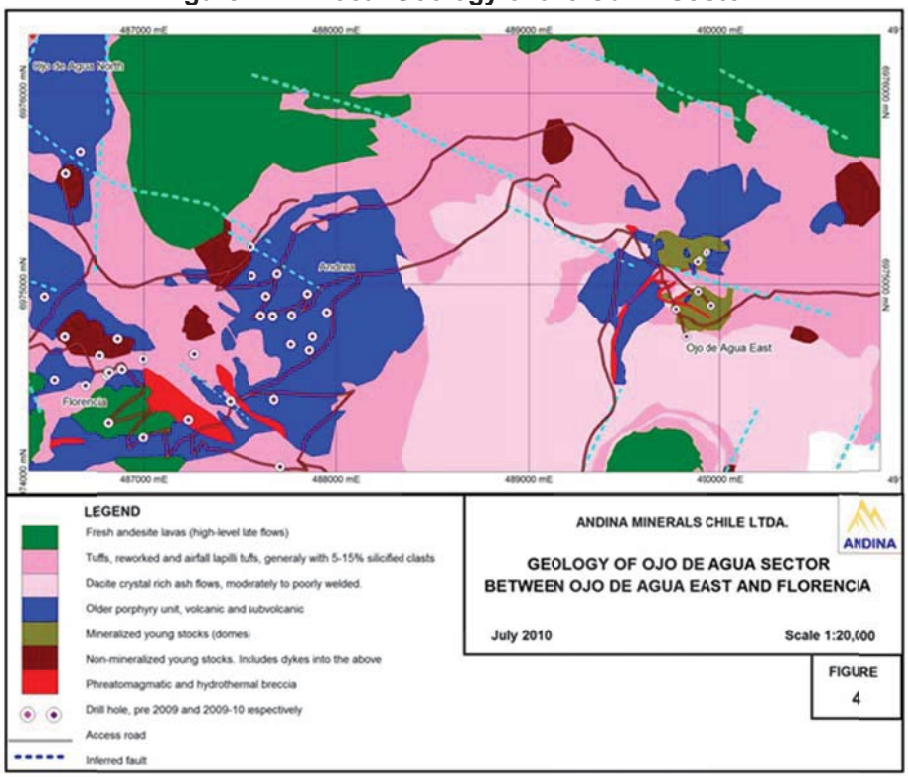


Prepared by Andina

7.2 LOCAL GEOLOGY: Gold mineralization in the district area has been recognized as potentially economic deposits and as gold exploration targets within the Volcan Project area to the west of OdAE. The local geology (Figure 7.2) generally comprises the following lithologies: gently dipping younger fresh andesite flows and intermediate airfall tuffs and dacitic crystal ash flow tuffs into which are intruded and older porphyritic volcanic and sub-volcanic domal dacites/andesites. These rocks in turn have been intruded by mineralized porphyritic andesitic domes and by phreatomagmatic and hydrothermal breccias. The zone of mineralization is located within an erosional window through the overlying fresh andesites which dip outwardly about the mineralized and altered domal hydrothermal system.

The hydrothermal alteration observed in the district is predominantly intermediate argillic, with very local potassic alteration observed generally at depth. The permeable horizons of the tuffs are characteristically affected by steam heated alteration which consists of a mixture of alunite-silica-gypsum, with local concentrations of native sulfur. Advanced argillic alteration is found at the margins of the steam heated zones and is structurally controlled in the upper parts of the porphyritic unit. There is a strong hydrothermal overprint with pyrophyllite-bearing advanced argillic alteration passing into intermediate argillic (sericite-illite) within the OdAE area as indicated by ASTER and SAM imagery (Dietrich and Hodgkin, 2009).

Figure 7.2 – Local Geology of the OdAE Sector



Drafted by Andina

7.3 PROPERTY GEOLOGY: The OdAE Project is located ~6.5 km northeast of the Andina Dorado deposits and 3 km due east of Ojo de Agua (ODA prospect which host the Andrea-Florencia targets).

The mineralized/altered rocks, which underlie the southeasterly dipping unaltered porphyritic andesite volcanics lava flows, are exposed through an erosional window. Remnants of the andesitic lavas, etc., outcrop at the northern edge of OdAE prospect. The andesitic lava sequence is underlain by reworked dacitic ash-fall tuffs and block-and-ash flow deposits, into which are intruded andesite and dacite porphyry stocks (sub-volcanic domes). The porphyries are transected by multiple, and apparently related, altered and mineralized phreatomagmatic and hydrothermal breccias. Refer to

Figure 7.3 OdAE Geological Map showing Inferred and/or Projected Faults. The youngest intrusive porphyries are typically less than 300 m in diameter.

The following describes the various rock units and alteration types that have been identified at OdAE:

- **Andesitic Flow Cover:** Coarse to medium grained porphyritic lava flows with hornblende and plagioclase phenocrysts which lack significant alteration. The flows generally dip to the SE at 25 – 35°.

- **Tuff Unit:** Dacitic ash-fall tuffs intercalated with thin porphyritic ignimbritic ash flows carrying some welded crystals.

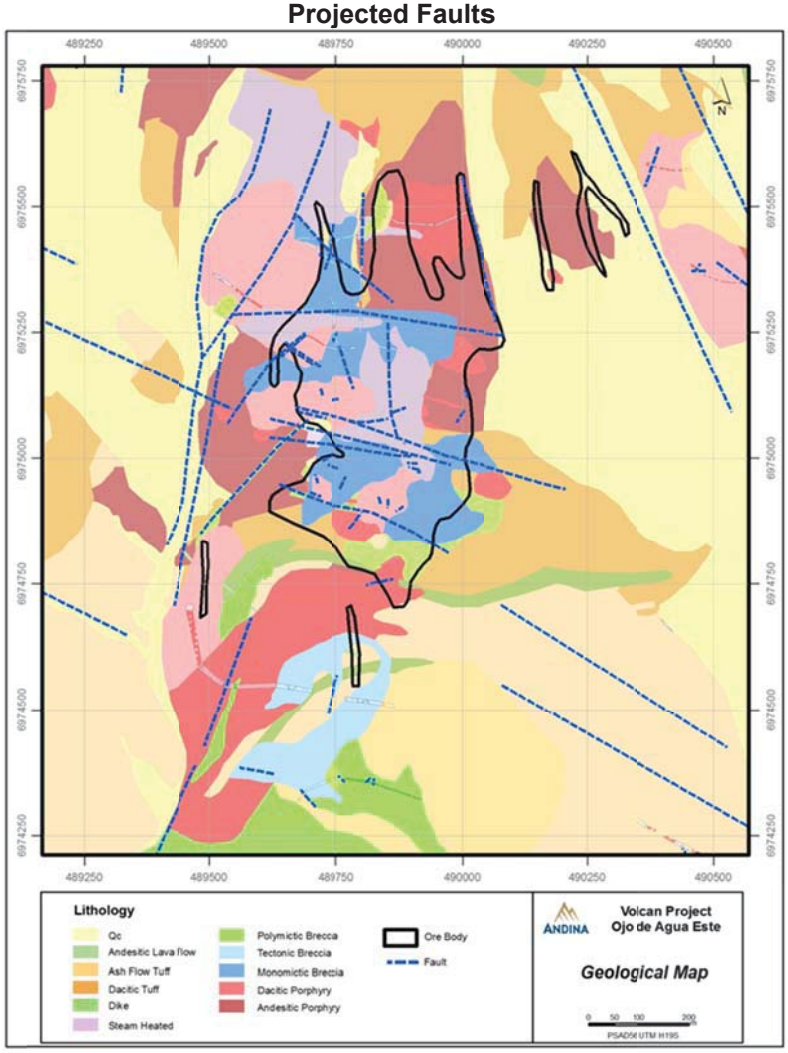
- **Dacite (to Daciandesite) Porphyry:** Several, small sized porphyritic bodies with fine to medium grained feldspar-hornblende-(biotite)-quartz. This unit includes clast-supported border autobreccias and shows strong crackling (pseudobreccias). These porphyries are interpreted to be subvolcanic domes which show flow textures on their borders and are auto brecciated (pseudobreccias) at the base.

- **Andesite Porphyry:** Characterized by strong to moderate intermediate argillic alteration (smectite-chlorite) and strong fracturing. Includes both porphyries and lavas, and are interpreted to be the host rock for the other intrusives.

- **Monomict Breccia:** Dominantly composed of dacite porphyry clasts which are variably matrix-supported with sub-rounded clasts to clast-supported and sub-angular clasts. The matrix comprises rock flour which locally shows fluidization, and less commonly is hydrothermally altered. The clasts are typically fine to medium in size, but can attain metric proportions. This breccia is considered to be the feeder conduit for the tuffs. The monomict breccias bound the dacite porphyries and locally show transitional contacts with the porphyries. Monomict breccias are interpreted to be of hydrothermal-phreatomagmatic origin.

- **Breccia:** This unit is composed by matrix-supported heterolithic breccias, with fine to medium sized sub-rounded to sub-angular clasts. Fragments lithology includes dacite porphyry, andesite porphyry, silicified clasts, and possibly fragments of veinlets. The matrix is composed of strongly altered and mineralized rock flour. At surface, the polymict breccia is strongly associated with faults and fractures, such that some tectonic breccias are also included on this unit.

Figure 7.3 – OdAE Geological Map showing Inferred and/or Projected Faults



Taken from Bravo, 2011

The dominant alteration seen at OdAE is Intermediate and Advanced Argillic alteration (Figure 4). Very high level steam heating alteration and minor silicification is also recognized locally.

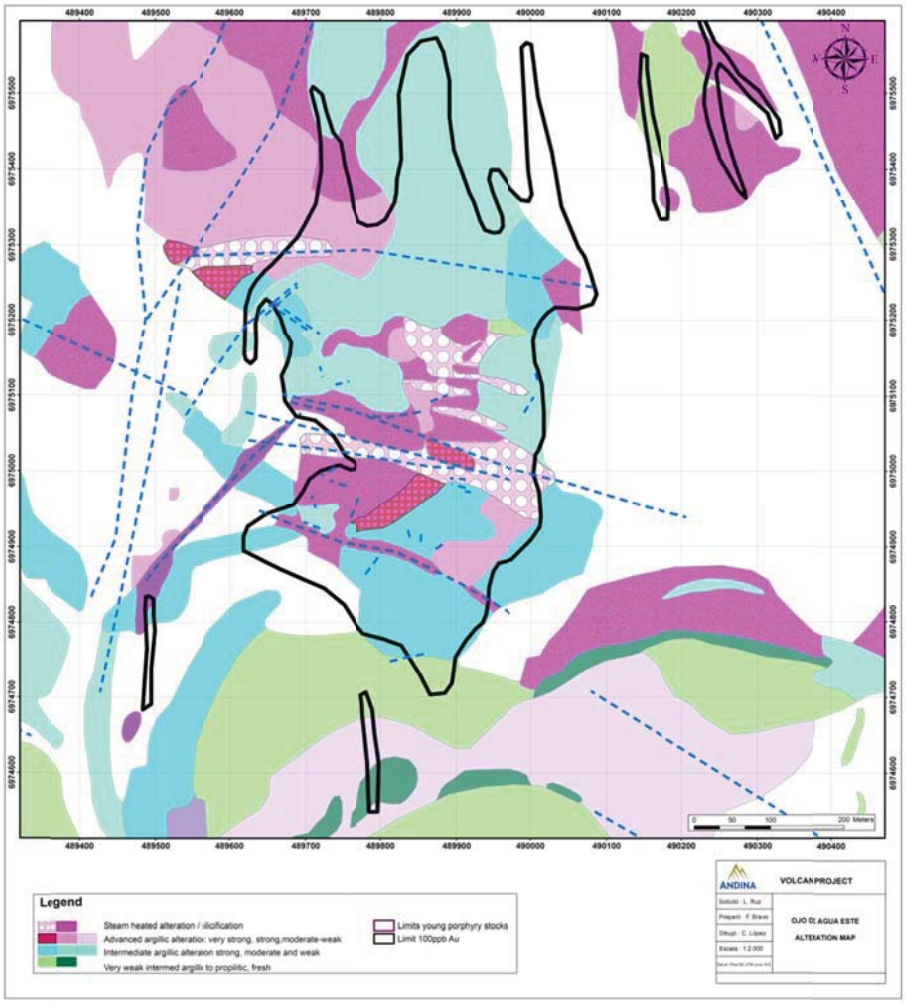
- **Intermediate Argillic Alteration (IAA):** Characterized by the assemblage illite-smectite-(chlorite). Hydrobiotite has been identified in petrographic studies of core samples. IAA, which is seen mainly in the porphyritic units and their border facies, principally affects the mafic minerals and groundmass. The intensity of this alteration type is variably weak with smectite staining hornblende to the complete replacement of the mafics and feldspars by illite and kaolin.

- **Advanced Argillic Alteration (AAA):** This alteration is characterized by the silica-alunite-kaolin-(pyrite-hematite) assemblage. It preferentially alters the tuffs and polymict breccias, and other units which are located adjacent to the fault zones, and is moderately to strongly texture destructive.

- **Steam Heated Alteration:** Characterized by alunite, residual silica ("sandy silica") and locally native sulphur. It occurs where faults (structural) intersect at the highest elevations within the Project, and completely replaces original rock compositions and textures.

- **Silicification:** This alteration is rarely found and occurs as amorphous silica, mainly chalcedony, partly replacing the matrix and/or groundmass of the host rock as well as occurring in veins and veinlets. Typically the silicification where found accompanies the AAA as chalcedony-alunite assemblages in the breccia matrix, or as veinlets.

Figure 7.4 – OdAE Alteration Map showing 100 ppb Gold Limits and Outlining the Earlier Porphyry Stocks



As prepared by Andina, August 2011.

Structure: Two principal structural (fault) trends are recognized (from both surface mapping and satellite imagery) at OdAE - a NNE trending set and a WNW trending set. The NNE set is interpreted as having occurred before the WNW set as it is displaced by the latter. The WNW set shows greater areal extension and better continuity than the

NNE set. A strong NS magnetic linear (Jordan, 2009) has been interpreted to occur in the valley to the west of the prospect.

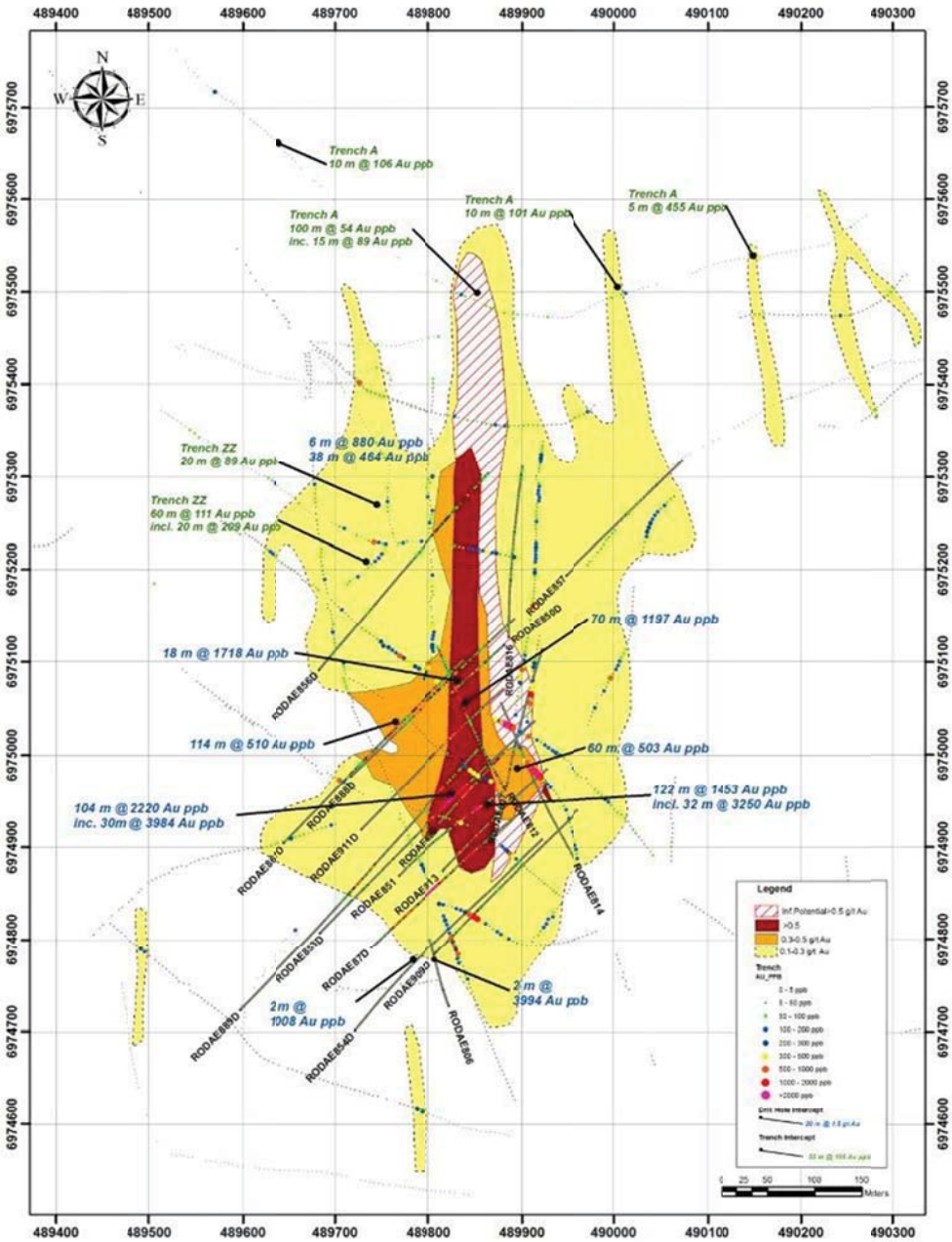
Most of the surface faults have been inferred based on outcrops of tectonic breccias and/or linear zones of strong hydrothermal alteration zones. The inferred faults have been confirmed at depth by the drilling which also established that they are sub-vertical to steeply dipping to the west. The steam heated and AAA areas of alteration are controlled by the NNE structural set and where these intersect with the WNW set the alteration is enhanced. The structural intersections also favor the development of the breccias which carry mineralization.

The bedded/flow units at OdAE generally dip at about 30° to the SSE, which is sub-parallel to the overlying pre-mineral andesite lavas and may generally reflect the original surface. Air-fall tuffs which are located to the east of OdAE show consistently east dipping attitudes of 25° to 35°, while those to the west apparently generally dip 30° to the south.

MINERALIZATION: The work that has been performed at OdAE to date has generally outlined a northerly trending gold anomalous area of ~ 600 N-S by up to 400 m E-W which is defined by the limits of the 50 ppb Au contour as depicted in Figure 7.5.

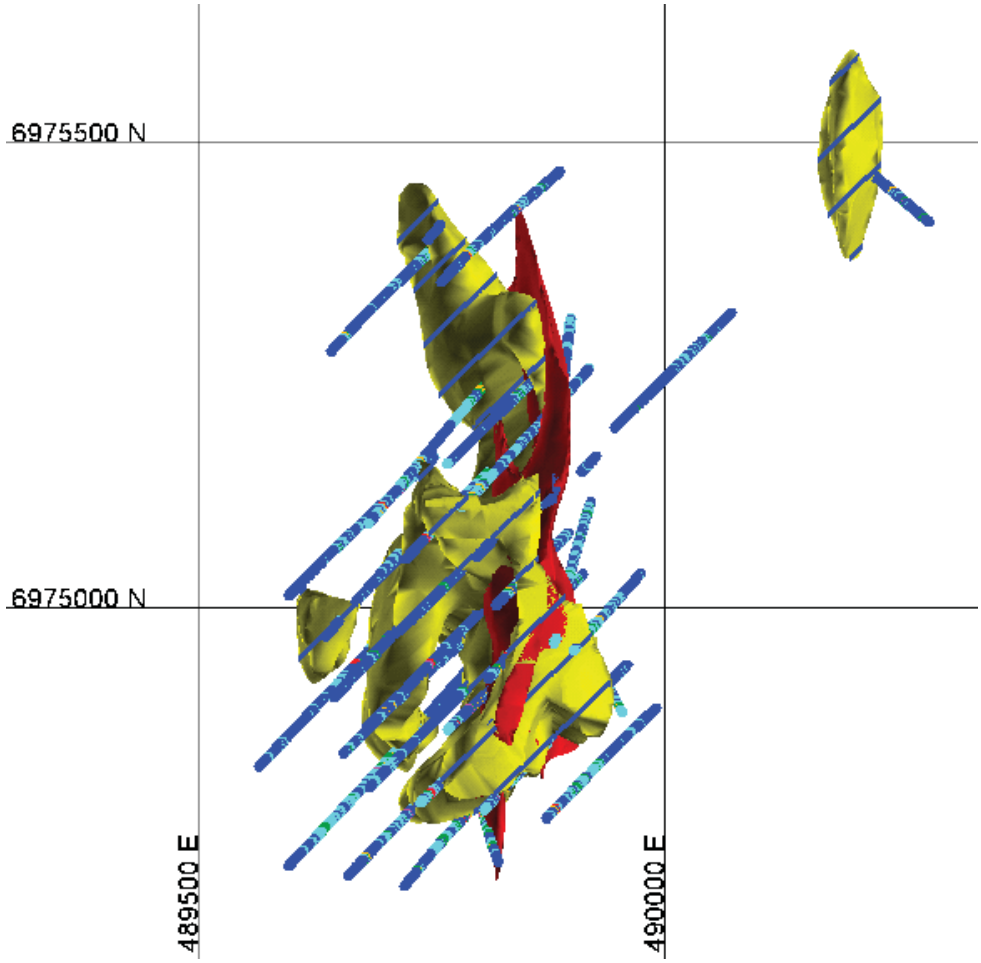
The drilling that has been performed to date at OdAE has defined an approximated central Au higher grade mineralized core which is considered to be typical of the Au porphyry mineralization at the Andina Dorado deposits to the west of OdAE and which is generally flanked by a series of steeply west dipping lower grade gold bearing fault-vein systems. Figure 7.6 depicts a block model simulation of the mineralization/deposit at OdAE as generated by SRK (2011).

Figure 7.5 – OdAE Inferred Outline of the + 50 ppb Au Soil Anomaly and the Central Mineralized Core as defined by the Drilling



Drafted by Andina

Figure 7.6 – Block Model Simulation of the Mineralization/Deposit at OdAE



Taken from SRK (2011)

The gold mineralization at ODAE has been observed as occurring in, or associated with:

- Black and/or Grey Banded Veinlets (BBV and GVB) typical of the Maricunga Belt gold deposits. They comprise banded amorphous silica averaging <5mm in width with alunite being developed locally. Although the banded veinlets are more abundant in the dacite porphyry, the average gold values are higher in the breccias (generally as very fine gold bearing breccia fragments).

- Replacement Silica Veinlets: irregular chalcedony veinlets up to 10cm thick, usually related to anomalous but low gold grades (up to 300ppb Au).- Other veinlets, which apparently are not related to the gold mineralization are described as:

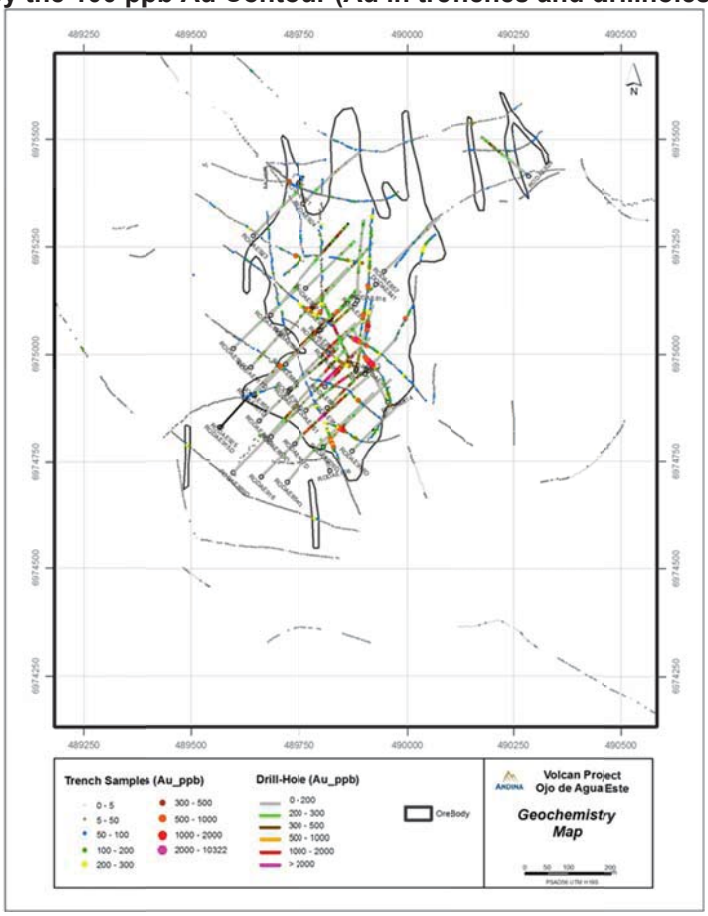
  1. Magnetite (hematite)-chlorite (smectite) veinlets, located at the more altered zones of the andesite porphyry, and;
  2. Gypsum veinlets which are found in the steam heated altered zones or structurally complex zones.

The principal zone of mineralization that has been delineated by the drilling and trenching comprises a northerly trending 100 ppb Au area (Figure 7.5 above) which consists of a 900 m N-S x 500 m E-W central body and minor satellite bodies located to the NE and SW. The main zone of mineralization (deposit) dips steeply to the west. The maximum vertical depth to which the mineralization has been intercepted is 500 m. The best Au grade obtained in the trench sampling is 5 m grading 2.9 g/t Au and the highest Cu and Mo grades are 372 ppm Cu and 635 ppm Mo, respectively. The best grade obtained in the drilling was 2 m grading 12.47g/t Au in hole RODAE851; and, the best Cu and Mo grades obtained in the drilling are 2 m at 1.42 % Cu and to 0.15% Mo.

The drilling at ODAE identified an oxide zone which extends to a depth of approximately 30 m. Locally, the oxide zone (limonite, goethite, jarosite, hematite) extends to a greater depth as irregular and to lenticular zones of mixed oxides and sulphides at about an elevation of 4,600 m. Minor, generally very fine grained sulphides (pyrite, chalcopyrite, and sphalerite) are recognized at depth and are only weakly (if at all) associated with the gold.

The mineralization at OdAE is considered to comprise two types: Maricunga-style porphyry gold and high level sulphidation.

Figure 7.7 – Limits of the Mineralized Areas at OdAE as Defined by the 100 ppb Au Contour (Au in trenches and drillholes)



Taken from Bravo, 2011

8.0 DEPOSIT TYPE

The authors consider that Volcan and including OdAE has characteristics similar to other known deposits which occur within the Maricunga Gold-(Copper) Belt of Chile. The deposit type being explored for is a mixed Maricunga-type gold (copper) and high level sulphidation gold deposit developed in, and associated with, Miocene domal intrusives. These characteristics can include mineralization/alteration types which appear to be intimately associated with, or occur below, high level, high sulfidation epithermal mineralizing systems developed in variably eroded and collapsed Oligocene-Upper Miocene stratovolcanoes and within recurrent intrusive dacitic domes. Hydrothermal and phreatic breccias are frequently developed flanking and transecting (and below the steam heated zones) the domal intrusives and most commonly at fault intersections and/or zones of dilation.

9.0 EXPLORATION

The initial exploration which was conducted at OdAE by Barrick during the period in which they controlled the ground comprised the following activities. Andina was not able to obtain the results of this work:

- 98 LAG samples taken on 200 m (N-S) x 400 E-W) m grid spacing, including fill-in LAG samples;
- 143 outcrop rock chip and trench samples;
- Geophysics (not defined).

The LAG and rock chip samples were assayed for gold and 41 element ICP.

In addition, Barrick processed satellite images for K and Na Alunite, dickite, illite, jarosite, kaolinite, montmorillonite, and pyrophyllite over a 180 km x 180 km area which included the OdAE sector at Volcan. Barrick also processed Aster images for total alunite, total silica, total opal, total kaolinite and jarosite over a 210 km x 150 km area.

Barrick also obtained Quickbird images of the OdAE for the area defined by the UTM 474,900E/6,969,000N SW corner and 492,300E/6,982,000 SW corner; and Landsat Images for the area defined by the UTM 333,770E/6,737,900, SW corner; 517,740E/ 6,708,250N SE corner; 408,440E/7,068,750N NW corner; and 590,500E/7,039,600N NE corner and encompassing an area approximately 340 km x 180 km.

The exploration which Andina initiated at OdAE during the 2009-2010 field season and which is summarized in Table 9.1 below, is taken from the Micon 2010 43-101 Volcan Gold Project Report.

Table 9.1 Summary of Exploration Conducted at OdAE Sector 2009 - 2010 Field Season				
Work Program	**Number**	**Metres**	**Samples Taken**	**Assays**
Drill Holes	10	2,375.45	1,158	Au, Cu, Mo
Trenches	23	7,405	1,765	Au, Cu, Mo
Surface Samples	132	Na	132	Au, ICP (48 elements)
Ground Magnetic Survey		14.4 km		Na

The assaying was done by Geoanalitica Ltda (Au, Cu, Mo) and by ALS Chemex, in Coquimbo (ICP). The magnetic survey was performed by Argali Geofisica E.I.R.L.

Andina mapped the OdAE area and surroundings at scales of 1:5,000 and 1:25,000 as well as detail mapping the principal OdAE zone and trenches at a scale of 1:1,000. The mapping was done on Ikonos satellite images which were blown up the appropriate scale and then scanned and transferred to the Arcgis mapping program. Structural data were recorded, entered into Excel spreadsheets, and then transferred to the geological maps.

A total of 7.4 km of trenches were cut into mineralized or altered rock bedrock where possible with a bulldozer and/or a back-hoe and then continuously (hammer and chisel) chip channel sampled over 5 m intervals to the extent possible. The chip channel samples were taken from both trenches and outcrop. Sample location were taken by handheld GPS and then by topographic survey.

Major Drilling Chile S.A., located in La Serena, drilled 10 holes for a total of 2,375 m (2,242 m of RC and 133.5 m of DD) as detailed in Table 9.2. As a result of complex ground conditions (faulting and high water pressures) most of the holes did not attain the planned depths. Drilling was terminated in May, 2010 with the onset of the winter season.

The drill holes were spotted based on the data obtained from mapping, trench and drill hole sample geochemistry.

All holes are surveyed “down-the-hole” by Servicios Geofisicos Comprobe Limitada from Santiago. The holes were nominally surveyed at 10 m intervals.

The RC cuttings and drill core were logged at the Volcan campsite. Assay samples were taken at 2 m intervals and sent to the Andina’s facilities in Copiapo for the insertion of blanks and standards. The core was split using a diamond coring saw.
All of the samples were delivered by the Andina personnel to Geoanalitica’s sample preparation facility in Copiapo, where they were crushed and then shipped by Geoanalitica to its assay facility in Coquimbo. Geoanalitica analyzed the drill samples for gold, copper and molybdenum. The gold assays were performed utilizing 50 gm fire assay with an Atomic Absorption Spectroscopy (AAS) or gravimetric finish; the Cu and Mo were assayed using standard wet analytical techniques. Sample pulp splits of the

chip and drill hole samples were subsequently sent by Geoanalitica to the ALS Chemex laboratory (also in Coquimbo) for 48 elements (Inductively Coupled Plasma) ICP analysis.

Argali Geofisica E.I.R.L. undertook a ground magnetic survey of the OdAE prospect and adjoining areas using a GSM-19W v70 magnetometer. Lines were oriented north-south and spaced at 50 m intervals with readings taken at about every metre. The following products were prepared: Total Field, Pole Reduced (refer to Figure 9.1), Horizontal and Vertical Derivatives (dX, dY, dZ), Tilt Derivative, Analytic Signal (J. Jordan, 2010).

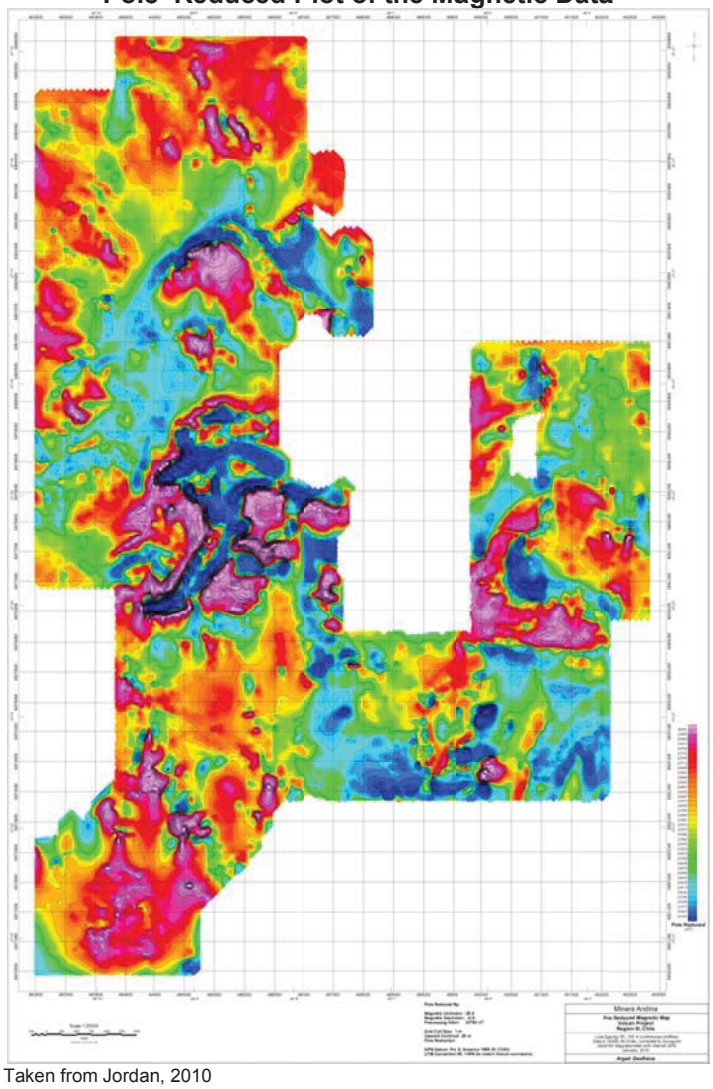
During December, 2009 and January, 2010, Argali Geofisica Chile E.I.R.L. completed ground magnetic surveying at the Volcan Project in Region III, Chile, on behalf of Andina. Ground magnetic surveys had been conducted previously at Volcan during 2006 and 2007, and the present surveys extended this coverage. The following is taken from Jordan, 2010:

"The primary objective of the ground magnetic surveys was to help delineate possible gold mineralization hosted within magnetic porphyry mineralization and within banded quartz veins with minor magnetite. A secondary objective of the magnetic survey was to help delineate structures and geologic units that may control the distribution of mineralization.

The ground magnetic survey was conducted on an irregularly shaped grid. Coverage was completed between the two previously-separated grids. Coverage was also extended to the east. Line separation was 50 m within the areas of highest priority and 100 m elsewhere. A total of 395 km of data were acquired. Readings were acquired as a continuous profile with readings every 1 second or an approximate station spacing of approximately 0.5 to 1.5 m. Survey control was maintained with a high quality GPS system within the magnetometer. Compete UTM coordinates and elevation data were acquired simultaneously with each magnetic reading. The GPS datum was Provisional South America 1956 (N. Chile, south of 19 degrees latitude) with a correction of -3 to the easting and +30 to the northing to match the Volcan surveyors.

The ground magnetic data indicate the presence of numerous magnetic sources. Some of the magnetic sources are shallow and thought to be associated with magnetic lava or other volcanic rocks. Other magnetic anomalies appear to be caused by weak, but deeply extending magnetic sources. These weakly magnetic bodies may indicate the presence of elevated magnetite content within porphyry or banded quartz vein mineralization. The Dorado zone hosts a deeper, weak anomaly. Other weak magnetic anomalies occur in the northern portion of Ojos de Agua, in the newly surveyed eastern extension, and in the northern part of the grid. Further interpretation and exploration of these zones is encouraged."

Figure 9.1 – Volcan Project including the OdAE Sector Pole Reduced Plot of the Magnetic Data



Taken from Jordan, 2010

Argali also completed an IP/Resistivity survey of the Volcan area include OdAE. The following is taken from Jordan, 2010:

"Argali used the following IP/Resistivity equipment and parameters:

Receiver: Elrec IP6 Time Domain ReceiverTransmitter: GDD 3600 Transmitter (3.6 kWatt);
Generator: Honda Generator (6 kWatt);
3.2 Survey Parameters:
Array: Pole-dipole, d=100 m, n=1 to 8;
Transmitted Frequency: 0.125 Hz, 2 second on – 2 second off (time domain)
Chargeability measurement: arithmetic windows: average of all 20 windows; 240 msec delay, 20 windows each 80 msec in width
Chargeability Integration: 400 to 1840 msec (last 18 windows only)."

The following interpretation of the IP-Resistivity is taken from Jordan (2010):

"During December, 2010, Argali Geofisica Chile E.I.R.L. (*Argali*) performed induced polarization (IP) at the Volcan Project in Region III, Chile, on behalf of Andina Minerals Chile Limitada (*Andina*). The Volcan Project is located approximately 130 km east of Copiapo in Region III, Chile.

During April, 2007, Argali conducted 399 km of ground magnetic surveys and 28.3 km of IP surveys at Volcan including both the Dorado and Agua de Ojo deposits. During November, 2007 an additional 25.0 km of IP surveys were acquired within the Dorado zone. The primary objective of the 2010 IP survey was to extend IP coverage to the east of the Ojo de Agua zone.

The IP data were acquired with the pole-dipole array and a dipole spacing of 100 m expanded through eight separations (n= 1 to 8). A time-domain waveform with a frequency of 0.125 Hz (2 seconds) was employed. The IP lines were positioned with handheld GPS units programmed with the Volcan GPS parameters. A total of 10 lines and 20.4 km were surveyed on the east extension of Ojo de Agua.

The IP and resistivity data from the East Extension outline anomalies that are similar to the Dorado deposit. A large, deep conductive zone measuring about 1.4x0.7 km is outlined at both zones. Chargeability anomalies are located to the north of the large conductors at both Dorado and East Extension. At Dorado, the gold mineralization appears to be concentrated within the northern zone of anomalous chargeabilities with moderate resistivities. The chargeability anomalies at East Extension are somewhat deeper and lower amplitude than Dorado. Low chargeabilities near the surface at East Extension may be related to oxidation."

The IP survey was conducted with the pole-dipole array and a dipole spacing of 200 m expanded through 7 or 8 separations (n=1 to 8). Receiver electrodes consisted of a stainless steel electrode imbedded in a shallow hole and wetted with approximately 5 liters of fresh water. Current electrodes consisted of a shallow hole lined with aluminum foil and wetted with 20 to 40 liters of water. In some areas, especially those areas with white powdery steam-heated alteration on the surface, the contact impedances were much higher than usual and up to 8 pits and 100 liters of water were applied. Despite the preparation, contact impedances remained high in some areas and the transmitted currents were 0.4 to 1.0 amperes in the zones with high contact impedances. In the rest of grid where contact impedances were lower, transmitted currents were in the range of 1 to 4 amperes.

An average of 3 repeat readings was acquired on all dipoles with up to 5 repeats acquired in areas with low transmitted currents. The transmitting frequency was a standard time-domain signal with a frequency of 0.125 Hz (2 seconds on – 2 seconds off). The chargeability was measured with "arithmetic" windows, consisting of 20 windows each 80 msec in width following an initial delay of 240 msec.

2.4 Inversion

The data were inverted with a 2-D IP and resistivity inversion program called "DCIP2D (version 3.2)" from the University of British Columbia Geophysical Inversion Facility. Results of the inversion are depicted as cross-sections of chargeability and resistivity versus elevation that allow for easier interpretation than pseudosections, particularly when multiple arrays and dipoles are employed on the same line.

Most geophysical inversions do not produce a unique solution; that is, there can be a multitude of different models that fit the data equally well. To help reduce the non-uniqueness of the solutions, the data are fit to a specified or calculated error. The error associated with each measurement is not well known and must be estimated. Error estimates for the resistivity (voltage) and chargeability were calculated as follows:

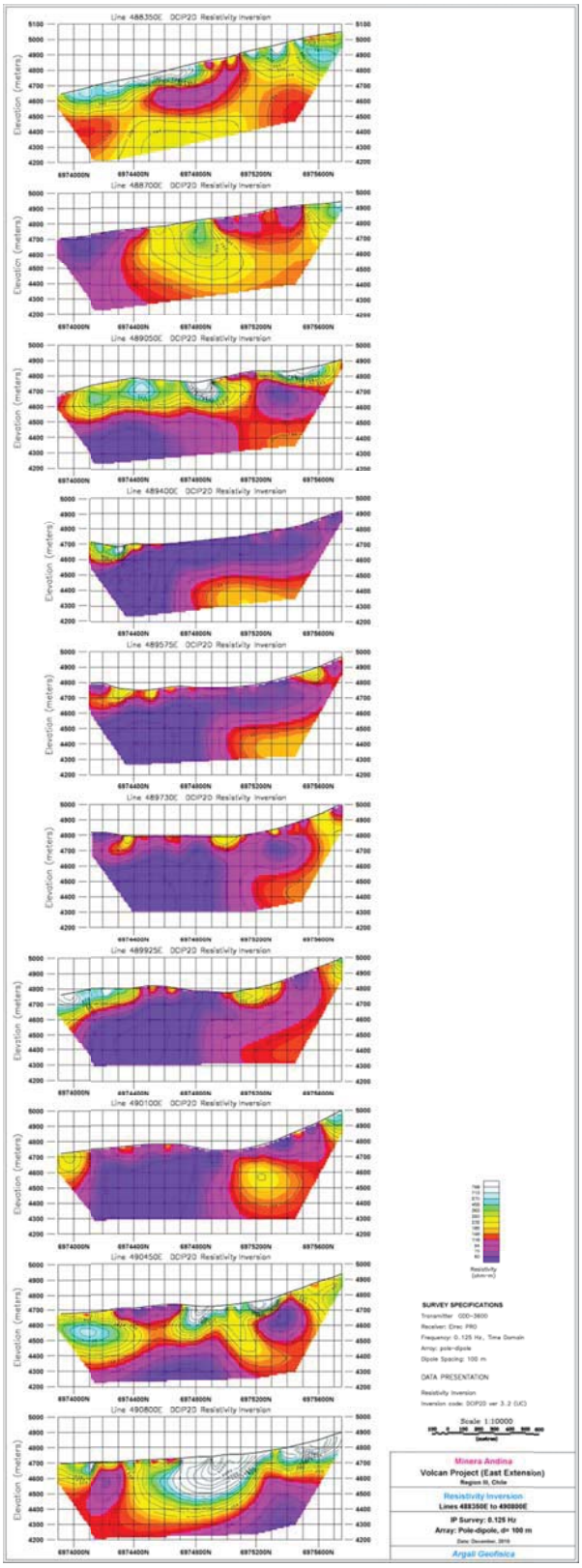
E_v = .00002 (Volts/ampere) + .05V_p
E_m = 0.33 (mV/V) + .012 M + .012 SD
Where E_v is the estimated error of the voltage measurement,
V_p is the measured primary voltage (V) normalized by the current (a)
E_m is the estimated error of the chargeability,
SD is the standard deviation of the chargeability measurement, and
M is the measured chargeability.

The majority of the voltage error estimates were about 5%, while most of the chargeability error estimates were between 0.4 and 0.9 mV/V. Some of the error estimates were manually edited where an analysis of the data and anomaly pattern suggested that the noise and error estimate should be either higher or lower.

During the inversion, an objective function is minimized so that the solution contains a minimum amount of structure. The mesh for the inversion was designed with 3 cells between each electrode and a sufficient padding of cells on the sides. Because of the elevation variation along the lines, the vertical portion of the mesh was designed with a fine mesh so that the variation is topography could be well accounted for.

Specific inversion parameters that were used include:
Topography: from GPS
Mesh: manually designed for each line to optimize results and account for topography
Chi-factor: 1.0 for resistivity, and 1.0 for chargeability
Error estimates of voltage and chargeability: supplied (see above)
Model Objective function: default values (default,1,1), no weighting
Starting resistivity model: homogeneous half-space
Starting chargeability model: homogeneous polarization, resistivity from inversion"

Figure 9.2 – Line 4388350E Stacked Resistivity Inversion Plot



Taken from Jordan, 2010

During the 2010-2011 exploration field season at OdAE Andina conducted the following exploration activities: geochemical soil sampling, additional trench sampling, and trench geological mapping (1:1000) scale, and which included RC and DD drilling (refer to Section 10), as summarized in Table 9.3 This exploration work was designed to further advance the definition of the mineralization that had been discovered in the 2010 field season.

The drilling was performed by Geotec Boyles and the down-the-hole surveying was performed by Data Well Services Ltda. of Copiapo.

Table 9.3 Summary of Exploration Conducted at OdAE 2010 - 2011 Field Season

Work Program	Number	Metres	Samples Taken	Assays
Drill Holes (RC, DD, and RC-DD)	33	10,831.7	5,211	Au, Cu, Mo
Trenches	16	6,185	1,088	Au, Cu, Mo, ICP 48 elements
Soil Samples	50	na	50	Au, ICP (48 elements)
Thin Section and Polished Section Studies	13			
Density Studies	76			
Metallurgical Tests (BRTL)	1		1	
IP and Resistivity Survey	10 lines	20.4 km	na	na

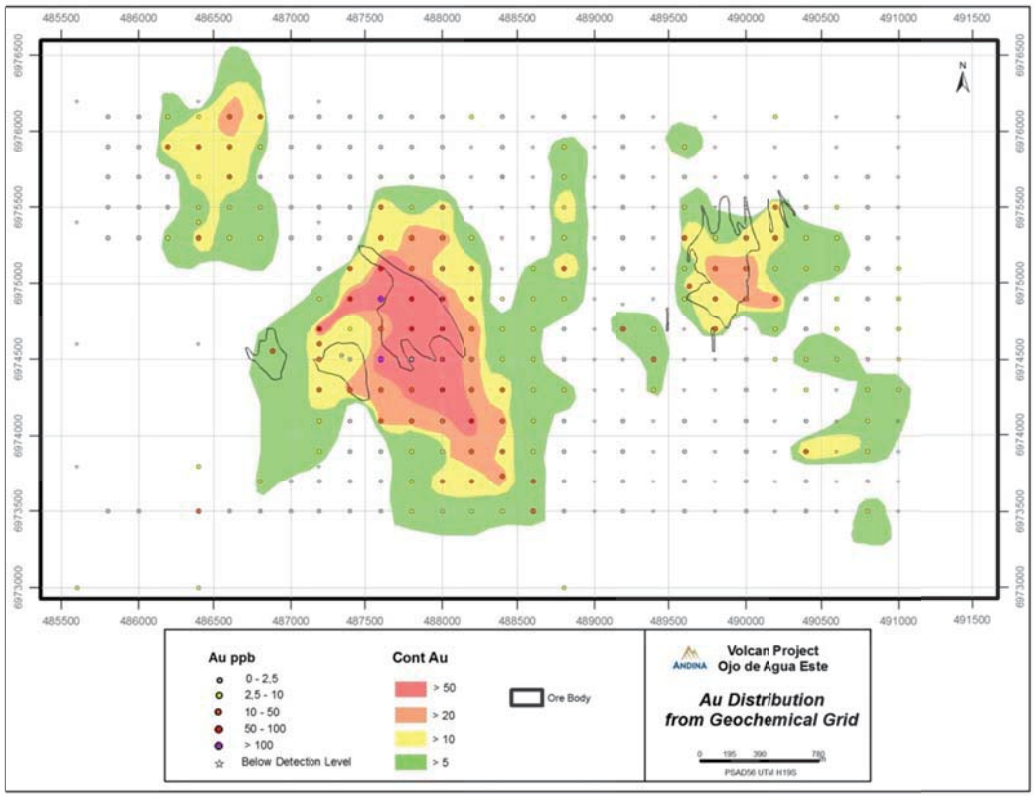
The approximate area of the geochemical soil sampling, and which includes the area within which the trenching and sampling was performed, is approximately 5.5 km x 2.5 km. The soil samples were generally taken as extensions of the previous Barrick sampling grid. The samples were taken on 200 m centres, and totaled 50 samples at ODAE. The sampling being conducted on the flanks of the principle area of interest were taken at greater interval. Each sample consisted of 12 sub-samples weighing 0.5 kg each, taken at 5 -10 m north, east, south and west of the sample point. The sub-sample is taken from the upper 20 cm of the surface; the material is sieved to -10 mesh with the fine faction being discarded and the coarse faction bagged for assaying. The geochemical soil sampling clearly defined the principal area of interest as well as two smaller zones with lower grade anomalous gold (refer to Figure 9.1).

The locations of the soil samples were noted using a handheld GPS unit, and the degree of (high level) hydrothermal alteration was mapped. This alteration ranged from weak to strong advanced argillic and weak to moderate intermediate argillic, where the Quaternary gravel did not mask any underlying alteration.

A total of 6,185 m of trenches were cut into mineralized or altered rock bedrock (as guided by the geologic mapping and/or by the soil sampling) where possible with a bulldozer and/or a back-hoe and then continuously (hammer and chisel) chip channel sampled over 5 m intervals to the extent possible. The chip channel samples were

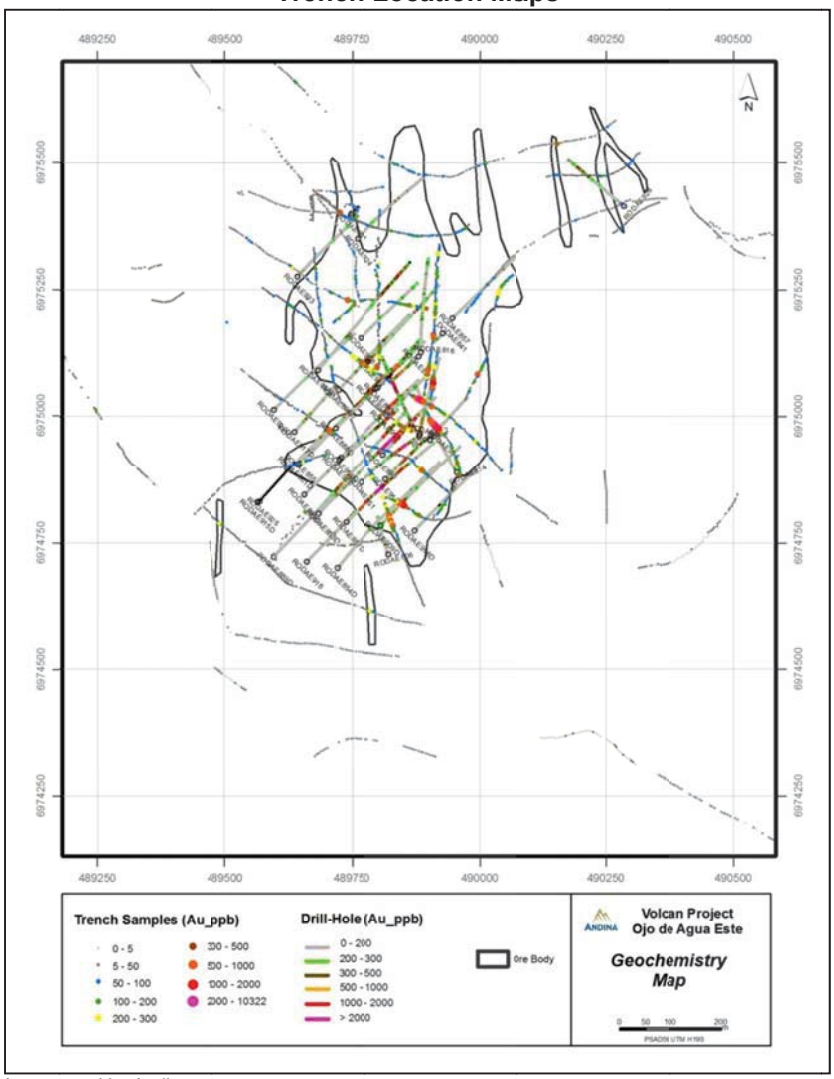
taken from both trenches and outcrop. Sample location were taken by handheld GPS and then by topographic survey. The surface rock chip samples were selectively taken where mineralized and/ or altered outcrop was encountered (and mapped).

Figure 9.3 – OdAE Soil Geochemical Survey showing Gold Anomalous Zones



As prepared by Andina

Figure 9.4 – OdAE Drill Hole Collar and Drill Hole Trace and Trench Location Maps



As prepared by Andina

The assaying for Au, Cu and Mo was performed by the Geoanalítica Laboratory in Coquimbo. The gold assays were performed utilizing 50 g fire assay with an Atomic Absorption Spectroscopy (AAS) or gravimetric finish; the Cu and Mo were assayed using standard wet analytical techniques. The detection limits were 5 ppb Au, 3 ppm Cu and 3 ppm Mo. Sample pulp splits of the soil samples were subsequently sent by Geoanalítica to the ALS Chemex lab, also in Coquimbo, for 48 element ICP analysis.

Andina also contracted Argali to conduct an IP/Resistivity survey across what was originally considered to be the orientation of the mineralized/altered zone. Argali ran ten north-south lines survey for a total of 22.4 km with reading being taken at 100 m (204 readings) intervals along the lines utilizing an Elrec Pro receiver and a GDD 3600 transmitter. The lines were spaced at 350 m intervals on what was interpreted to be the northern and southern flanks of the principal geochemical anomaly and then at 175 m

intervals across the stronger central portion of the anomaly. The area covered by the IP-Resistivity survey was 2,450 m E-W x 2,100 m N-S, or 5.145 km^2. The IP-Resistivity survey was undertaken to assist in defining zones of sulphide mineralization and potential deeper seated telescoped Maricunga porphyry style Au $\pm$ Cu and Mo mineralization as seen to the west in the Andina Dorado deposits.

The mapping of the 2011 trenches was performed at a scale of 1:1000 on grid paper and the data transferred to geologic maps. A handheld GV mapper devise was used to log the core/cuttings. Structural data were recorded, entered into Excel spreadsheets, and then transferred to the geological maps.

The channel chip sampling that was conducted provided samples that are considered to be sufficiently representative to aid in the definition of drill targets. The channel sampling was performed across an area 2.5 E-W m x 1.7 N-S m which sampling was guided by the combination of the soil sampling and outcrops. No standards, duplicates, etc., were inserted into the channel samples stream for quality control purposes as this data was not used in the resource estimation. However, the exposure of altered and mineralized surface rocks, along with the alteration recorded in the soil sampling, aided in spotting the drill holes so as to intercept the altered and mineralized zones.

The work that was performed allowed for the interpretation of a northerly trending, probably steeply west dipping mineralized zone consist of a central “core” of mineralization which comprises Maricunga-style Au porphyry mineralization. The “core” is flanked by variably continuous, steeply west dipping fault breccia-vein/veinlet systems of varying widths and which have been intersected to depths of up to 300 m.

The exploration that was conducted during the 2010-2011 field season has allowed Andina to:

- more properly interpret the data and which has defined an central higher grade core;
- define an inferred and indicated resource;
- and, to better define the additional required drilling that will allow them to upgrade the resource.

The geochemical soil sampling and trenching as performed has clearly defined the target to be drilled and which work confirmed that the trench sampling, mapping and soil sampling had been properly performed. The author is not aware of any factors which might have introduced a sample bias. The geophysical work that was performed has likewise assisted Andina to spot their drill holes.

It is the authors’ opinion that the work that has been performed at OdAE has been properly executed. The author recommends that Andina should drill in-fill holes (combined RC and DD) so as to upgrade the inferred and indicated resources that they have defined to the indicated and measured categories. There are no assurances that additional drilling will result in upgrading the resources. The authors further recommend

that subsequent drilling be performed at right angles to the interpreted trend of the mineralization.

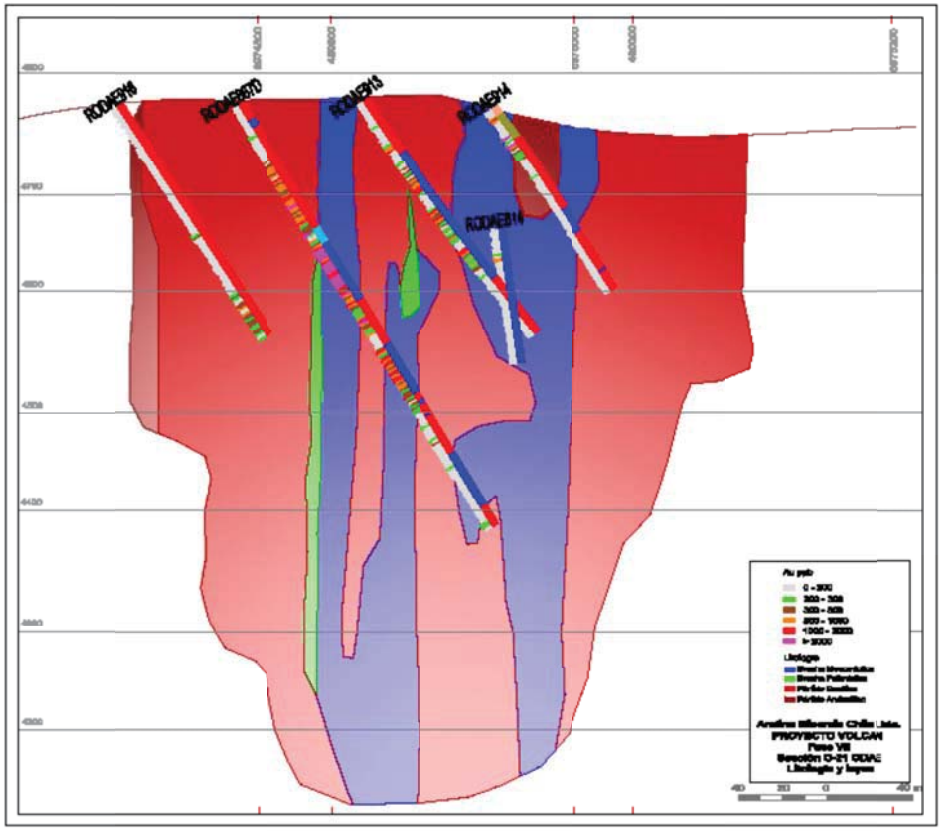
10.0 DRILLING

Drilling at OdAE project has been conducted by Andina in two field seasons: 2009-2010 and 2010-2011 (Volcan Exploration Phases VI and VII). A total of 13,207.15 m have been in 43 holes and of which 8,491.60 m are Reverse Circulation (RC) drill holes and 4,715.55 m are Diamond Drill holes (DD); 34 are RC holes; 3 DD holes; and, 6 holes are combined RC/DD . A few of the holes were collared to some depth with RC and DD. The holes numbered “RODAE” are RC holes; “DODAE” are DD holes; and, the “RODAExxxD” are the combined RC/DD holes.

The area drilled has dimension of 700 m NS x 350 m EW. The drilling at OdAE is depicted in Figures 10.1, 10.2 and 10.4 which sections represent ~ 50% of the resources that have been defined to date.

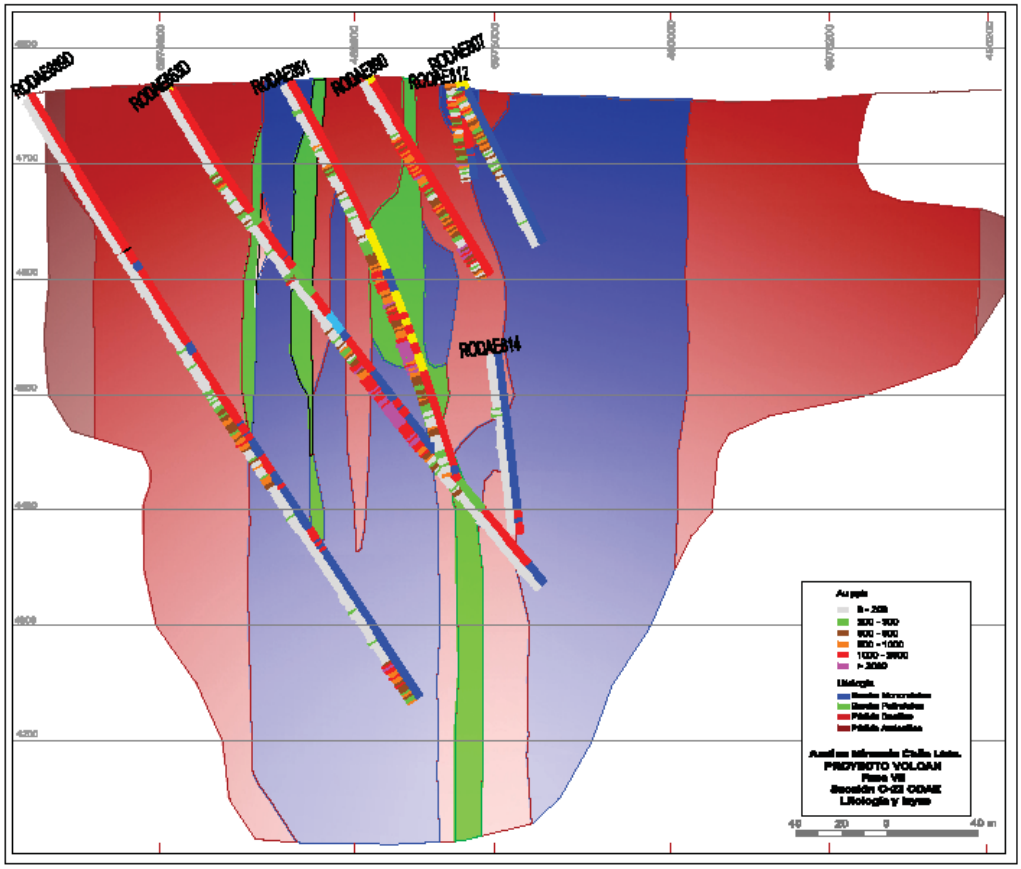
The drilling that has been conducted to date at the OdAE Project is summarized in the Figure 9.2 (**Drill Hole Collar and Drill Hole Trace and Trench Location Maps)** and in the drill hole sections (Figures 10.2 to 10.3). The author considers that approximately 50% of the total resources that have been generated to date at OdAE are contained within the appropriate projections of the drilling as depicted in Figures 10.1 to 10.3 (Sections 21, 22 and 24).

Figure 10.1 – Cross Section through Drill Holes RODAE 916, RODEA889D, RODAE913 and RODAE914



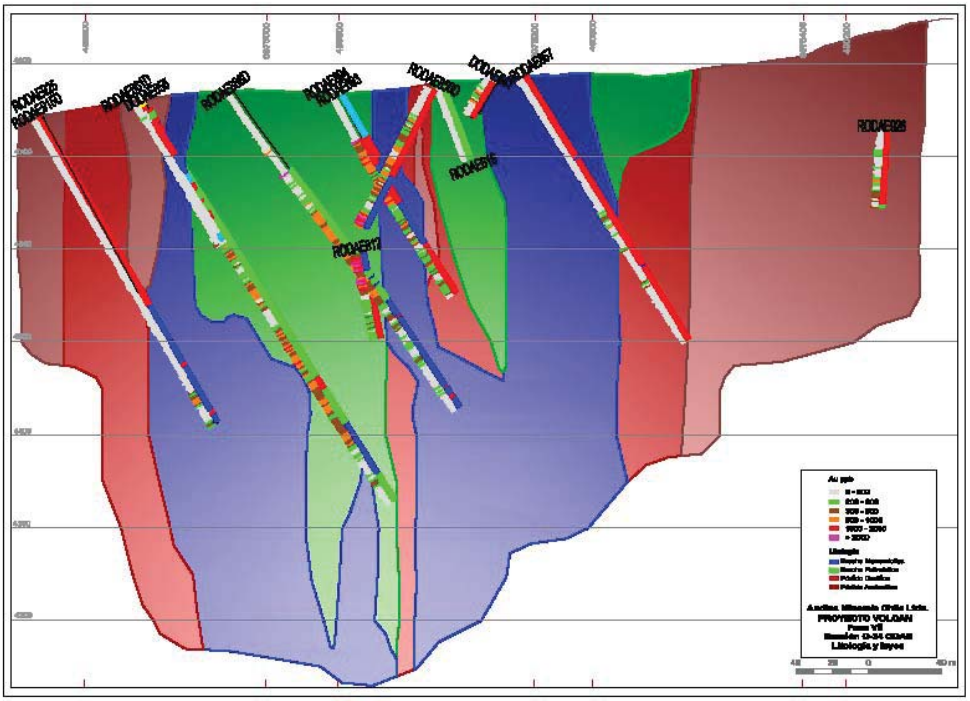
Drafted by Andina

Figure 10.2 – Cross Section through Drill Holes RODAE889D, RODAE853D, RODEA851, RODAE890, RODAE807, RODAE812 and RODAE814



Drafted by Andina

Figure 10.3 – Cross Section through Drill Holes RODAE 812-915D, RODAE 861D, DODAE 885, RODAE 894-893, RODAE 850, DODAE 841, RODAE 867



Drafted by Andina

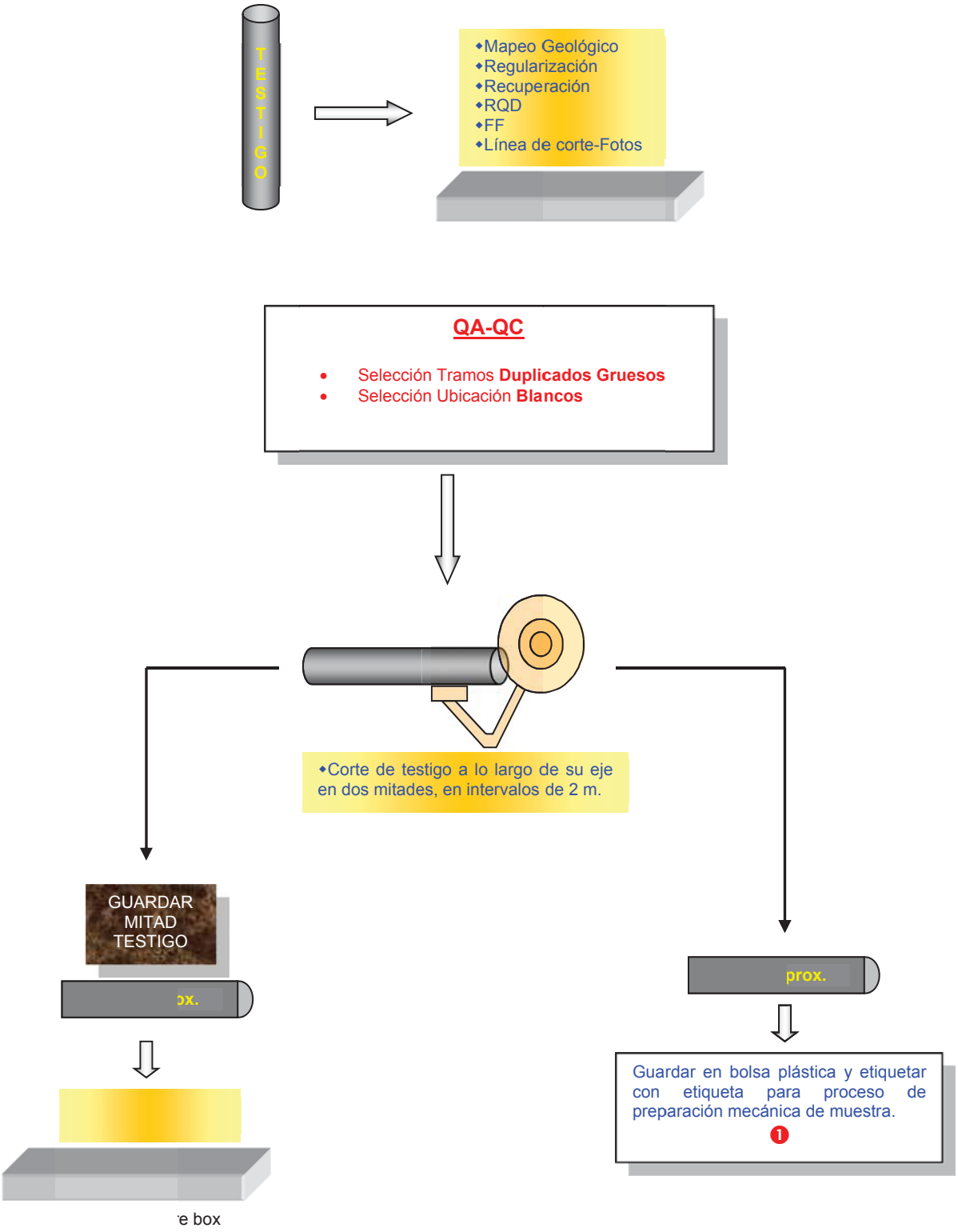
11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

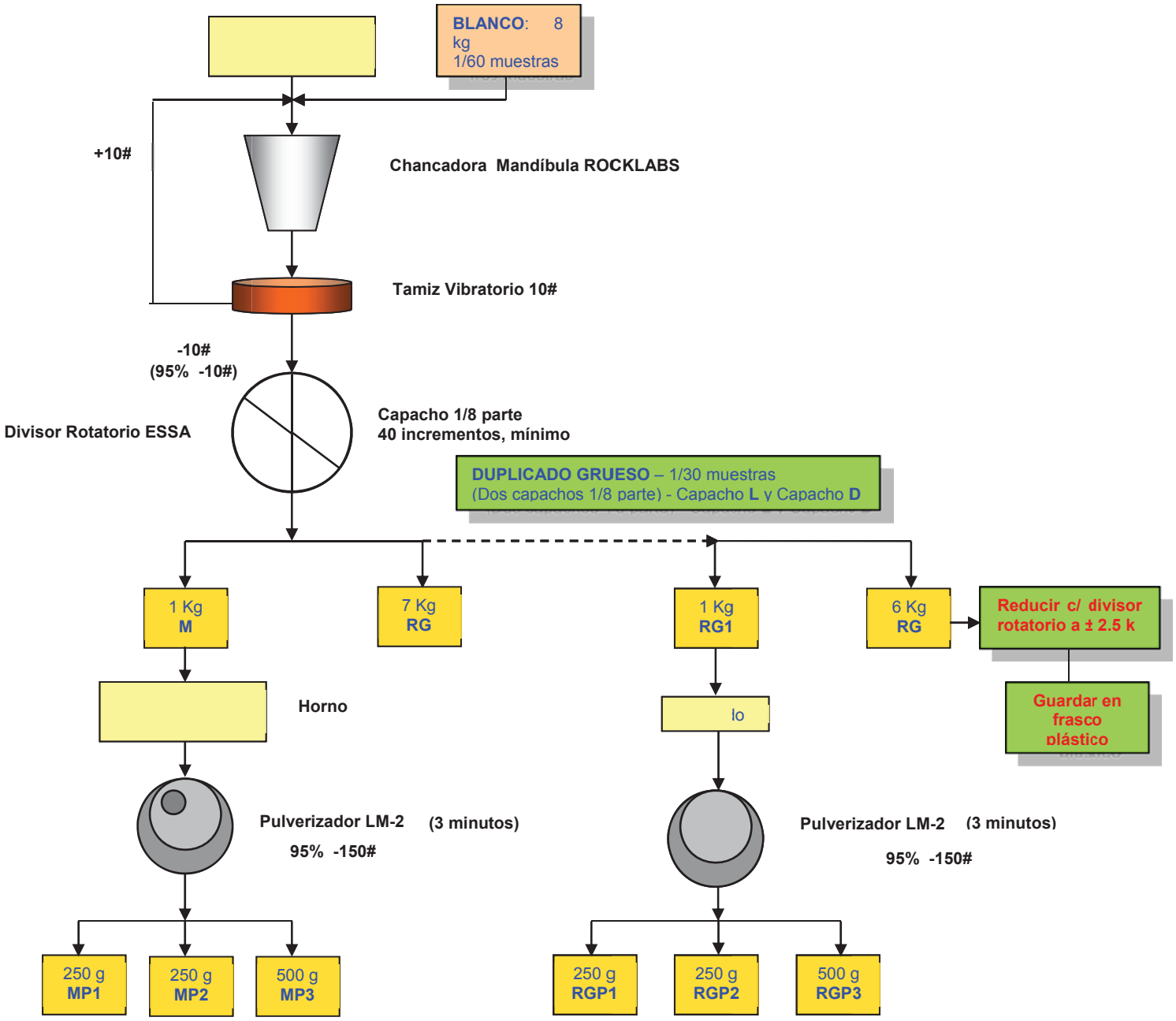
The following summarizes the manner in which Andina manages the drill hole samples:

- Andina uses a carefully controlled and designed QA/QC (Quality assessment/quality control) program.
- Drill core and cuttings are handled by Andina personnel and/or SBX sub-contracted personnel from the moment that the core/cuttings exit the drill.
- Andina personnel are present at all times the drills were in operation.
- Once the core samples have been prepared for assaying the same QA/QC procedures are used as for the cuttings samples.
- The cuttings are split are in a standard cuttings splitter with ¼ of the sample being put into a pre-labeled plastic bag under the supervision and control of Andina personnel at the drill site. The core and cuttings samples are transported daily to the Andina Paipote core and cuttings storage facility. Final logging of core and cuttings are also performed at this facility. Field duplicate samples are inserted at a rate of approximately 1 per 20 samples. The sample stream is labeled (tagged) such that when the samples have been ground to 90% passing –10 mesh and then crushed to 95% passing -150 mesh the appropriate standards, blanks and duplicate pulps can be inserted (~ 7 - 8%). They are then taken to the campsite for storage until transported to Paipote.

- At Paipote the samples are sent to Geoanalitica for grinding and crushing and are then returned to Andina for insertion of the standards, etc. (refer to Figure 11.1)
- The core is boxed at the drill site, where it has been properly taken from the core barrel. The recovery, RQD, and fracture frequency are measured by a geological technician. The core boxes are properly sealed such that there will be no movement or separation of the core, and are transported to the campsite.
- The core is pre-logged at the campsite and is marked for splitting by a senior geologist after which it is taken to the Andina facilities in Paipote where the core is split at 2 m intervals with a diamond saw. One half of the core is returned to the core box for final logging and storage in Paipote; the other half is properly bagged and labeled. The core sample is retained under lock and key until it is delivered to the laboratory by Andina personnel for crushing and grinding. Once the core samples have been prepared for assaying the same QA/QC procedures are used as for the cuttings samples.

Figure 11.1 – Flow Diagram – Sample Preparation for DDH Samples and Control Flow Diagram





Una vez que Paipote entrega los sobres con las pulpas para análisis, se procede a insertar los **ESTANDARES** (1/30 muestras) y los **DUPLICADOS DE PULPA** (1/30 muestras). Luego se etiquetan con códigos de barra (re-enumeran) para el proceso de análisis químico que se lleva a cabo en el Laboratorio.

The data used by Andina for the resource estimation at OdAE was 13,170 m of drilling (approximately 6,685 drill samples), and 191 field duplicates of RC samples, 125 coarse duplicates of DDH samples, 316 pulp duplicates, 112 blanks (barren quartz), and 315 Au Geostat certified standards (250 ppb, 850 ppb, 1960 and 2,000 ppb Au) for quality control purposes.

The sampling methods employed by Andina are industry-standard methods for handling drill core and cuttings. Two metre sample intervals were selected for both the diamond drill core and RC cuttings. It is the authors' opinion that the 2 m sampling interval that has been selected for the drill core and cuttings is appropriate to test the mineralization based on the fact that Andina would use open pit mining methods if a mineable deposit was to be developed. Furthermore, it is the authors' opinions that the field procedures that are being used to set up the diamond drill, recover the core, transport the core to the logging facilities and that the logging and sampling procedures were all being carried out to the best practices currently in use by the mining industry.

All of the samples were delivered by the Andina personnel to Geoanalitica Limitada's sample preparation facility in Paipote, where they were crushed and then shipped by Geoanalitica to its assay facility in Coquimbo. Geoanalitica analyzed the drill samples for gold, copper and molybdenum. The gold assays were performed utilizing 50 g fire assay with an Atomic Absorption Spectroscopy (AAS) or gravimetric finish; the Cu and Mo were assayed using standard wet analytical techniques. Sample pulp splits of trench and drill hole samples were subsequently sent by Geoanalitica to the ALS Chemex laboratory (also in Coquimbo) for multi-element (ICP) analysis on 48 elements. Andina has no relationship with Geoanalitica. Geoanalítica is an ISO9000:2001 certified laboratory. A number of major mining companies, including Barrick, Codelco and Antofagasta Minerals, utilize Geoanalitica's services.

The following summarizes the sample preparation procedures used at the Geoanalitica Paipote sample preparation facility (Fig.11.1):

a. The samples are coarse crushed to 95% passing 10 mesh;
b. The material is then rotary split with 50% (~8 kg) of the sample being returned to Atacama for storage. The other 50% is rotary split to 2 – 1 kg samples and one 6 kg - samples. The 6 kg sample is retained as a coarse duplicate and stored.
c. One of the 1 kg samples is then dried and ground to 95% passing -150 mesh and an "original" 250 grams pulp is taken;
d. The second 1 kg duplicate is likewise dried and ground (95% passing -150 mesh) and 3 splits are taken – 2 – 250 grams splits (duplicate coarse and duplicate pulp) to be assayed;
e. The remaining 500 gram split is stored.

Andina collected the prepared pulps and inserted the field duplicates, standards and blanks as part of the entire hole batch, utilizing a different sequential numbering system. The re-numbered pulps were then re-delivered to the sample preparation facility in

Paipote which then shipped the samples to the Geoanalitica laboratory in Coquimbo. At each stage of the process Andina utilized shipping slips which were signed as appropriate by Geoanalitica and by Andina.

In Coquimbo, Geoanalitica assays the received pulps as summarily described:

a. 50 grams of material are subjected to a standard 50 gram fire assay; typically an AA finish is used, however if the resulting values are greater than 3 g/t Au then the reported result will be obtained using a gravimetric finish; the lower detection limit for Au is 5 ppb.
b. Copper and molybdenum are analyzed for utilizing a 4-acid digestion and an AA finish with a lower detection limit of 3 ppm.
c. Geoanalitica then sends the ICP samples to ALS Chemex.
d. Geoanalitica employs extensive QA/QC techniques to assure the quality of its assays. Fire assay analyses are run in batches of 48 samples; 41 samples are client samples and 7 samples (15%) are laboratory (internal) inserted control which includes 4 duplicates, 2 standards and 1 blank.

Geoanalitica uses internationally accepted techniques and standards at all levels of the sample preparation and sample assay procedure to assure quality control. As indicated above, the laboratory inserts its own controls which comprise 17% of the sample batch using a combination of standards, blanks and duplicates to maintain quality control.

Geoanalitica then transfers ~ 150 gm of the pulps to the ALS Chemex laboratory in Coquimbo for the IPC analyses, which are performed as follows:

Geochemical Procedure - ME-ICP41; Trace Level Methods Using Conventional ICP-AES Analysis.

- Sample Decomposition: Nitric Aqua Regia Digestion (GEO-AR01). Analytical Method: Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES).
- A prepared sample is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 mL with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry. The analytical results are corrected for inter-element spectral interferences.

NOTE: In the majority of geological matrices, data reported from an aqua regia leach should be considered as representing only the leachable portion of the particular analyte.

Batches of 48 samples include 7 internal control samples: 4 duplicates, 2 standards and 1 blank.

1 in 30 samples are checked to confirm that 95% of the sample was less than 10 mesh and 95% was 150 mesh for gold analysis.

One blank quartz control per 40 samples was assayed for gold and then subject to multi-element ICP to check for contamination.

The QA/QC techniques that were used by Andina have produced verifiable and generally reproducible results. This has been achieved by statistically evaluating the results coming out of the Geoanalitica based predominantly on the reproducibility of the purchased standards (260 ppm, 850 ppm, 1,960 and 2,000 ppm Au). The variation between the standards, blanks and duplicate samples has generally ranged within accepted parameters for normal laboratory and geologic variations. All of the blanks returned low values which indicated that there was no contamination being introduced by the preparation of the samples. In the event that an inserted standard did not return an assay which lies within 2 standard deviations of the mean standard value, Andina instructed the laboratory to re-assay the entire (laboratory) batch. Where a duplicate sample did not replicate the original assay (within ~10% for values >1,000 ppb Au and within ~ 20% for values <1,000 ppb Au) the duplicate would be rerun; if the difference remained then a new sample would be prepared for assay.

It is the author's opinion that sample collection (RC and DD), preparation, security and analytical procedures are being properly done and that the results that are being returned are reproducible and may be used for resource estimations.

The duplicate samples, pulps, and split core are maintained in a secure (24 hour guards) facility in Paipote.

Andina is very conscientious about its sample preparation, security and storage procedures, and maintains a tight control on all sample collection, transportation, processing and storage.

At no time, or in any aspect, is an officer, director or associate of the issuer (Andina) involved in any aspect related to the sample collection through to the sample preparation and shipping to the laboratory.

12.0 DATA VERIFICATION

The authors have reviewed approximately 10% of the original assay certificates issued by Geoanalitica for the Andina sampling that has been performed at ODAE and confirmed that these results have been properly transferred to the appropriate worksheets and maps. The property visits have furthermore served to confirm that the geology and alteration as mapped and logged is generally as described. The sampling that was performed by Andina was properly done by Andina personnel. The authors have reviewed the procedures being used to log the core and the RC cuttings (as described in Section 10), and has confirmed that the logging was being properly performed. Statistical analyses of the inserted blanks, standards, and duplicates (field and pulp) confirm that the assaying is being properly performed and that the drill hole data may be confidently used to for resource estimations.

On January 25-26th, 2011 Mr. Diaz (co-author) re-visited ODAE when Andina was carrying out the Phase VII drill program. At this time he reviewed the procedures that Andina was using to assure that the samples being taken at the RC rigs were being properly taken; and, that the appropriate QA/QC procedures were being utilized from the time that the samples were taken at the rigs and until they were delivered to the assay laboratory for analysis. At this time no diamond drills were operating at ODAE. The authors also independently confirmed the drill hole locations, as well as confirming that Andina had extended the construction of roads/trenches in and through portions of the property and that these had been properly mapped and sampled.

The drill core recoveries are generated with a tape measure where the distance from the top of the core barrel (after it has been brought to surface) to the top of the core is taken, and the percentage recovery is calculated. The author confirmed the core recovery for selected intervals of core. Typically, where the core is not faulted or fractured, recoveries are on the order of 100%. Where the core is strongly broken and/or faulted recoveries are on the order of 25 to 75%.

The 3 m core boxes are transported to the campsite where the geologist re-assembles the broken core and records the appropriate RQD measurements, as well as performing a pre-log. The faulted (crushed and gouge intervals) were not re-assembled or shaped to approximate the core dimensions. The core boxes are then securely transported to the storage facility in Copiapo where the core is logged in detail and split at 2 m intervals.

On March 31st, 2011 the author visited the Copiapo (old) storage facility where he reviewed and confirmed the logging of selected core and cuttings intervals. On June 1st, 2011 the author visited the newly occupied storage, logging and core splitting facility which is located in Paipote and immediately outside of Copiapo. The core boxes are properly stored in racks which can be easily accessed. The drill rejects and pulp rejects are stored in properly labeled and sealed plastic jars.

Four batches of samples were rerun with positive results. A comparative evaluation of the original values vs. the new values obtained in the re-assaying of the 4 batches generally returned acceptable values with a correlation coefficient of .991.

Statistical analyses performed by Andina on the combination of standards, blanks and duplicates inserted into the drill sample stream has assured that the Geoanalitica laboratory is generally producing repeatable and reliable assay results.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Andina contracted AMTEL Ltd (Toronto, Canada) to conducted bottle roll (cyanide) leach (BRLT) tests on a single composited sample of drill hole material which weighed 30.83 kg. The composited sample (which assayed 1.775 g/t Au) was taken from a selected high grade drill hole interval (RODAE-850D 148 – 167.30m EOH) and was ground to 80% passing 100 µm. This material was leached for 20 hours using a low concentration (0.3g/kg NaCN) cyanide solution which returned a gold recovery estimated to be 87%. AMTEL states that "Relatively low cyanide (NaCN) concentrations can be used without detrimental effect on leach kinetics and recovery."

The author is not aware as to what extent this preliminary leach test is representative of the various types and styles of mineralization and the mineral deposit as a whole. AMTEL recommended that additional bottle roll tests be conducted on material taken from upper, middle and lower depth material. The bulk of the gold which is very fine (> 10 µm) grained occurs a free gold which averages 98.1% Au. The author is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction based on the very limited testwork that has been performed.

14.0 MINERAL RESOURCE ESTIMATES

SRK (July, 2011) completed an initial computerized (Gemcom) resource estimate for the OdAE Sector, which work resulted in the estimation of 2.7 million tonnes grading 1.55 g/t Au (135,000 ounces of gold) in the **indicated** resource category, and 3.1 million tonnes grading 1.53 g/t (168,000 ounces of gold) in the **inferred** category which were generated at cutoff grades of 0.9 g/t Au. The final report was prepared with input from Magri Consultores, and NTK (SRK *et al,* 2011).

Average copper grades are 636 parts per million (ppm) Cu for the indicated resources and 573 ppm Cu for the inferred resources. Table 14.1 details the estimated resources for different gold grade cutoffs.

Table 14.1: OdAE Indicated and Inferred Resources

Cutoff	Indicated			Inferred		
Grade (g/t Au)	Grade (g/t Au)	Tonnes (millions)	Oz (000´s)	Grade (g/t Au)	Tonnes (millions)	Oz (000´s)
0.30	0.79	10.29	263	0.57	34.44	628
0.40	0.89	8.45	242	0.69	22.10	489
0.50	1.02	6.56	214	0.85	13.01	358
0.60	1.19	4.77	183	1.07	7.78	267
0.70	1.34	3.73	161	1.22	5.73	224
0.80	1.45	3.19	148	1.42	4.02	184
0.90	1.55	2.71	135	1.53	3.43	168
1.00	1.68	2.23	121	1.79	2.35	135

Taken from SRK et al*; All quantities are rounded to the appropriate number of significant figures, consequently sums may not add up due to rounding.*

The ODAE resource estimations are based on 38 drill holes totaling 12,730.65 m (SRK et al, 2011) of reverse circulation, diamond drilling, and combined reverse circulation/diamond drill holes. The drilling was performed on a 50 m by 100 m grid to an approximate depth of 500 m.

The resource was estimated using a block-model methodology. Drill hole assays were composited from two meters assay intervals to generate composite intervals for each drill hole which correspond to the appropriate cut-off grades which range from 0.3 to 1.0 g/t Au. Only drill intervals six meters long or greater, or greater than an approximate three meters true width, at or above the appropriate cut-off grade were included in the resource estimate. The maximum vertical projection was 100 meters as supported by the geology. The resource blocks were projected one half the distance between sections, or 25 meters northwest and southeast. A density of 2.47 tonnes per cubic meter was used, based on density measurements made on 77 drill core samples.

The following sections are taken from SRK et al, 2011:

"A number of holes were discarded for estimation purposes due mainly to poor recoveries. These are the following: DODAE 838 (21.95-m), RODAE 849 (40.0-m), RODAE 893 (78.0-m), RODAE 922 (36.0-m), and RODAE 925 (215-m).

In addition, some holes used in the estimation do not include certain intervals. Such is the case of DODAE 855, where the initial 9.0-m were not recovered, and 6 intervals in the mixed holes. The change from reverse circulation to diamond drilling sometimes causes losses. These holes are RODAE 861D, RODAE 887D, RODAE 889D, RODAE 896D, RODAE 909D and RODAE 911D."

“During drilling of Phases VI and VII, sample quality assurance and quality control measures included the insertion of duplicates, standards and blanks. This section of the report presents statistical analyses of these data. Analyses were performed for the following: 192 field duplicates for reverse circulation drilling; 126 coarse duplicates for diamond drilling; and 318 pulp duplicates for chemical laboratory analysis. Additionally, grade QAQC analyses were performed for 315 standards and for 112 blank samples.

The results indicate that sample preparation and analyses were acceptably precise and exact during phases VI and VII of the project.

Data management

The following actions were taken in preparing the data for statistical analyses:

1. Values reported as “<5” were replaced by “2.5” (this corresponds to values below the 5 ppb detection limit for gold). Specifically:

    - 1 value was replaced in the RC field duplicates data.
    - 2 values were replaces in the DDH coarse duplicates data.
    - 4 values were replaced in the pulp duplicates data.
    - 27 values were replaced in the blanks data.
    - Blanks nominal values of “<5 ppb” were replaced by 2.5ppb.

Analysis of duplicate samples

Table 3-1 summarizes the QAQC results for all RC field duplicates, DDH coarse duplicates (10#) and pulp duplicates.

Table 3-1: Summary of QAQC results for duplicate samples.

Results	RC – Au (ppb)		DDH – Au (ppb)		Pulp – Au (ppb)	
	Original	Duplicate	Original	Duplicate	Original	Duplicate
Number of samples	192	192	126	126	318	318
Minimum	6.00	2.50	2.50	2.50	2.50	2.50
Maximum	2282.00	2174.00	5427.00	5228.00	5228.00	5359.00

Mean	182.44	181.30	386.13	384.86	261.96	262.07
Std. Deviation	276.05	277.96	762.39	742.84	523.53	524.55
Test T (of the means)	0.46		0.31		-0.10	
Mean Relative Error (%)	16.00		5.77		7.48	
Correlation	0.992		0.999		0.999	
Intercept	-0.989		9.194		-0.224	
Slope	0.999		0.973		1.001	

In all cases the original and duplicate data show good agreement:

- Results for the T Tests (all values are within [-1.96, 1.96]) show that the original and duplicate means are not significantly different.
- Mean relative errors are close to 15% for the RC field duplicates and around 5% for DDH coarse duplicates and for pulp duplicates. These values are acceptable considering the high dispersion of relative difference values for samples with low grades.
- In all three cases, correlation values are high (very close to 1), intercepts are low and slopes are close to 1, indicating a high degree of correspondence between the original and duplicate samples.

In order to reduce the effect of low grade samples on the results, all pairs of duplicates with an average grade below 100 ppb were eliminated and the analyses were repeated. Results are summarized in Table 3-2. A threshold of 100 ppb was selected because samples with grades lower than this are not likely to be of interest for modeling the resources for open pit planning, and they contribute large amounts of relative error as many of them are close to the gold detection limit.

Table 3-2: Summary of QAQC results for duplicate samples > 100 ppb.

Results	**RC – Au (ppb)**	**DDH – Au (ppb)**	**Pulp – Au (ppb)**

	Original	Duplicate	Original	Duplicate	Original	Duplicate
Number of samples	93	93	75	75	168	168
Minimum	95.00	27.00	100.00	102.00	96.00	96.00
Maximum	2282.00	2174.00	5427.00	5228.00	5228.00	5359.00
Mean	325.57	324.02	613.28	610.93	452.81	452.67
Std. Deviation	342.48	345.89	923.17	896.54	664.84	666.50
Test T (of the means)	0.31		0.34		0.07	
Mean Relative Error (%)	16.2		4.43		3.98	
Correlation	0.990		0.998		0.999	
Intercept	-1.494		16.345		-0.929	
Slope	1.000		0.970		1.002	

As can be seen, 99 RC duplicates, 51 DDH duplicates and 150 pulp duplicates were eliminated, indicating that a considerable amount of the data was below 100 ppb Au.

Eliminating low grade duplicates had the following effects:

- The mean grades increased from 180 to 325 ppb for RC, from 385 to 612 for DDH and from 262 to 452 for pulps.
- The mean relative errors decreased (except for RC duplicates, which registered a slight increase). This was especially notorious for pulp duplicates, where the mean relative error decreased from 7.48 to 3.98%.
- The elimination of low grade samples also affected the percentage of data meeting the absolute relative difference criteria, as summarized in Table 3.3.

Table 3-3: QAQC criteria and results for duplicates.

Duplicate type	Criteria	Result all	Result Au > 100

		data	ppb
Reverse circulation drilling	90% data have | rel diff| < 20%	83.9 % data	89.5 % data
Diamond drilling	90% data have | rel diff| < 15%	92.3 % data	98.0 % data
Chemical laboratory pulp	90% data have | rel diff| < 10%	83.8 % data	95.0 % data

Acceptability criteria were not met for all three types of duplicates when all the data were analyzed: only DDH coarse duplicates complied. RC and pulp duplicates did not meet the criteria, most likely due to a large dispersion of relative difference values for low grade samples. When low grade samples (< 100 ppb Au) were not included, all three types of samples met the acceptability criteria. Figures 3-1 to 3-6 show detailed results for the RC field duplicates, DDH coarse duplicates and for the pulp duplicates, respectively."

Figure 3-1: Results for all RC field duplicates.

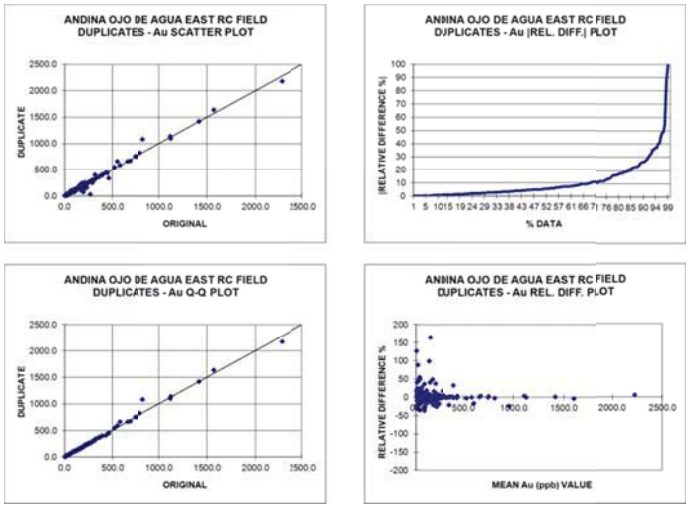


Figure 3-2: Results for all DDH coarse duplicates.

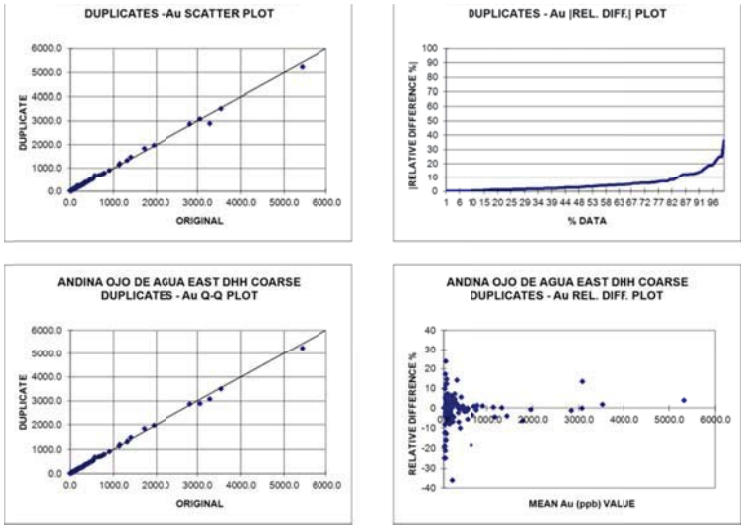
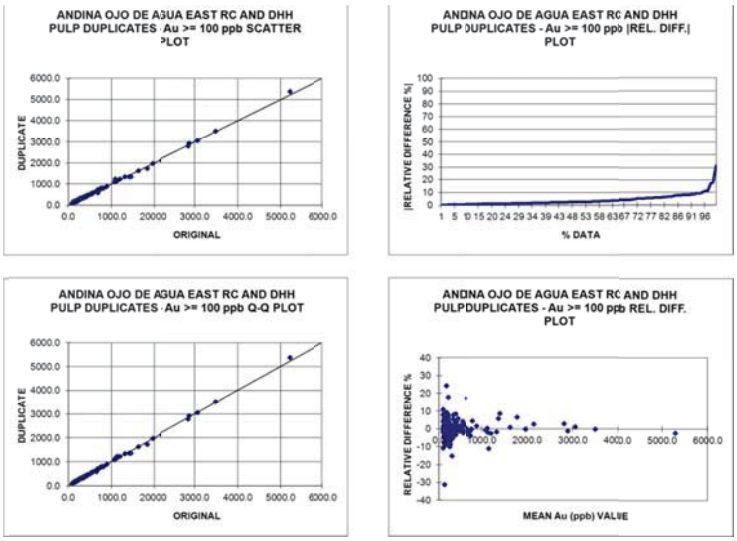


Figure 3-3: Results for the RC Pulp duplicates, Au ≥ 100 ppb



"Estimation parameters used for specific gravity are shown in Table 7-1. The general considerations are:

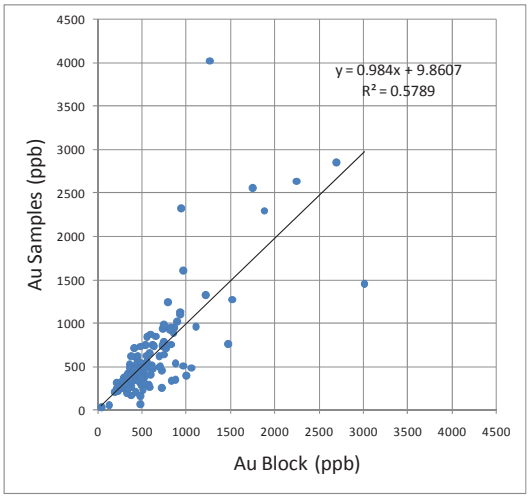
- Specific Gravity was estimated using Inverse Distance Squared.
- Specific gravity was estimated for both breccia and porphyry in two passes.
- Flat ellipsoids were used in order to avoid vertical drift.
- A final pass was carried out in order to estimate SG for blocks that had not been estimated in the two initial passes.
- Block discretization was defined 4 x 4 x 3 along the x-y-z directions respectively."

“Resource Estimation Kriging Plan

The estimation plan for Ojo de Agua East Project consisted of three and two kriging passes, within and outside the envelope, respectively. General settings are detailed below:

- The two first passes were determined according to the observed correlogram ranges in each direction.
- The third estimation pass within the mineralized envelope was carried out using search radii equivalent to twice the radii used in the second pass.
- Estimations were performed using Ordinary Kriging.
- The orientation of the search ellipse used corresponds to that found in the correlogram maps.
- High grades within the envelope were “capped” only. A combination of “Capping” and restricted search radii were applied outside the envelope.
- The maximum number of drill hole samples was not limited.”

Figure 6 8: Large Block Dispersion Graphs-Gold



Cutoff	Indicated			Inferred			Total			Ounces
	au_ppb	cu_ppb	Tonnage	au_ppb	cu_ppb	Tonnage	au_ppb	cu_ppb	Tonnage	
0	712.9	424.0	12,102,336	130.5	200.5	411,776,202	147.2	206.9	423,878,538	2,004,955
100	713.0	424.1	12,100,121	240.9	257.5	172,225,326	271.9	268.5	184,325,447	1,610,822
200	716.2	425.1	12,027,184	430.0	329.3	57,728,403	479.4	345.8	69,755,587	1,074,818
300	793.2	443.4	10,294,145	566.9	355.6	34,436,177	619.0	375.8	44,730,322	889,962
400	891.1	459.6	8,448,366	688.0	387.4	22,103,998	744.1	407.4	30,552,364	730,795
500	1015.9	486.7	6,562,370	854.8	418.3	13,013,800	908.8	441.2	19,576,170	571,880
600	1191.3	543.6	4,774,101	1066.7	461.8	7,781,344	1114.1	492.9	12,555,445	449,620
700	1344.2	585.5	3,731,297	1218.0	488.6	5,725,294	1267.8	526.8	9,456,591	385,364
800	1446.4	609.4	3,186,796	1424.4	553.9	4,024,069	1434.1	578.4	7,210,865	332,413
900	1551.4	636.3	2,710,492	1525.2	572.6	3,429,626	1536.8	600.7	6,140,118	303,308
1000	1681.7	664.9	2,230,951	1785.3	637.4	2,351,927	1734.9	650.8	4,582,878	255,570

As can be seen, it was not possible to classify resources in the measured category.

Total resources within the mineralized envelope total at a 300-ppb-Au cut-off grade amount to 44.7 million tonnes grading 619 ppb, which is equivalent to 889,360 ounces of gold. Total Indicated resources at the same cut-off add up to 10.3 million tonnes grading 793 ppb, totalling 262,459 ounces of gold."

Mineral Zone Estimation

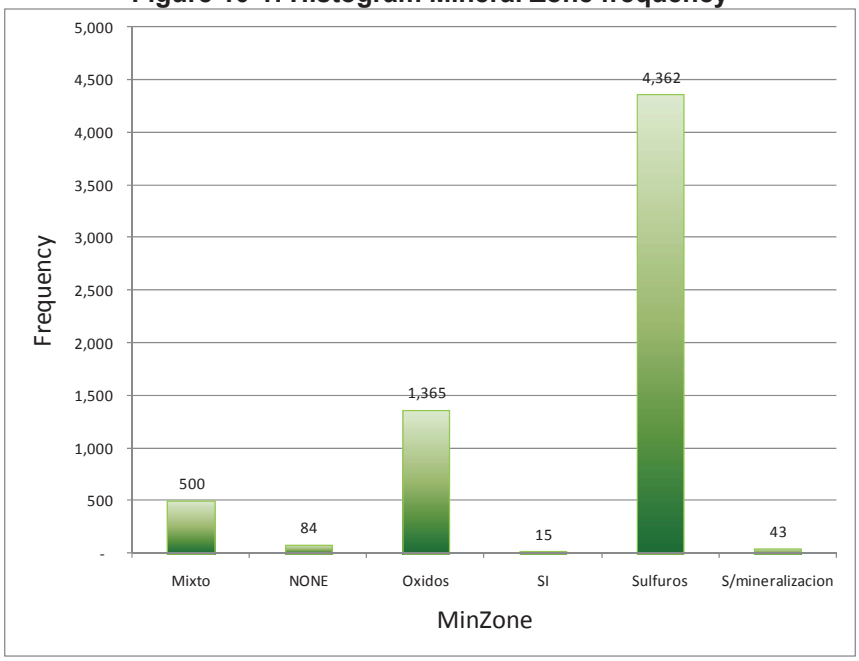
In order to estimate the mineral zone (oxides, mixed and sulphides) indicator Kriging was used. To accomplish this, the codes shown in Table 10-1 were used. Codes were assigned while logging. Code "S/Mineralización" was assigned to samples where neither oxides nor sulphides were identified.

Figure 10-1 shows a bar chart indicating the occurrence of mineral types that were estimated. Also included are bars for SI and None, which were not estimated. SI was assigned to samples where mineral zones could not be logged accurately. On the other hand, NONE corresponds to samples with missing data.

Table 10-1: Mineral Zone Values

Mineral Zone - ID	Code	Block Model Variable
"S/Mineralizacion"	0	Indi_sm
"Oxidos"	1	Indi_ox
"Mixto"	2	Indi_mx
"Sulfuros"	3	Indi_su

Figure 10-1: Histogram Mineral Zone frequency



Indicator Kriging was performed in 4 stages.

- First Stage: "S/Mineralizacion". All samples with "S/Mineralización" were assigned a value of "1", "0" otherwise. Thereafter, variogram analyses and kriging were performed thus calculating, for each block, the probability of belonging to this mineral zone. This data was stored for each block.
- Second Stage: "Oxidos". The same procedure was applied after assigning a value of "1" to oxide samples and "0" otherwise.
- Third and fourth stages were repeated for mixed and sulphide mineral zones.

Finally, each block was assigned the mineral zone with highest probability of occurrence."

"Variogram maps were only performed for the oxide and sulphide indicators. Remaining mineral zone had too few data for this analysis to be meaningful."

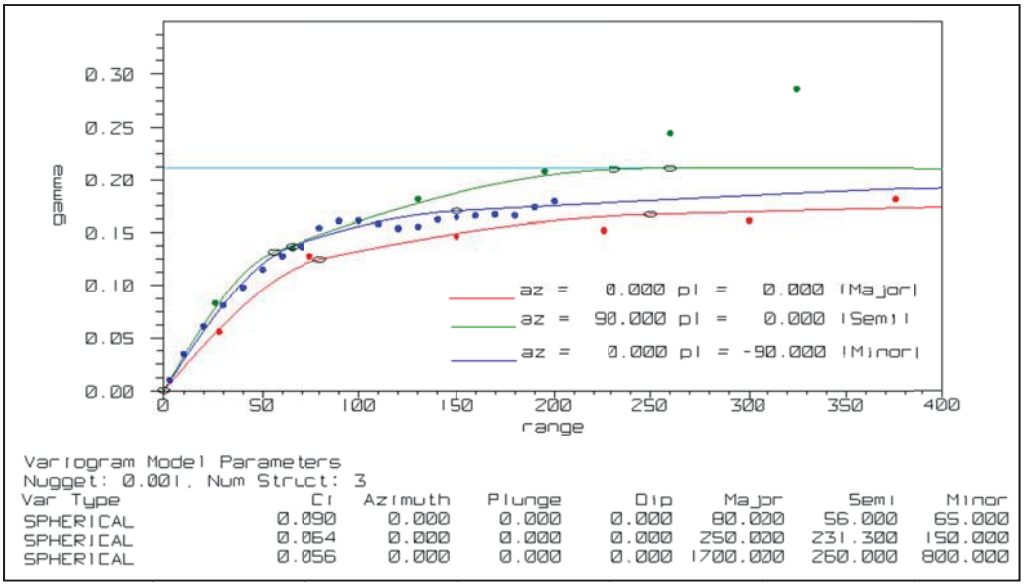
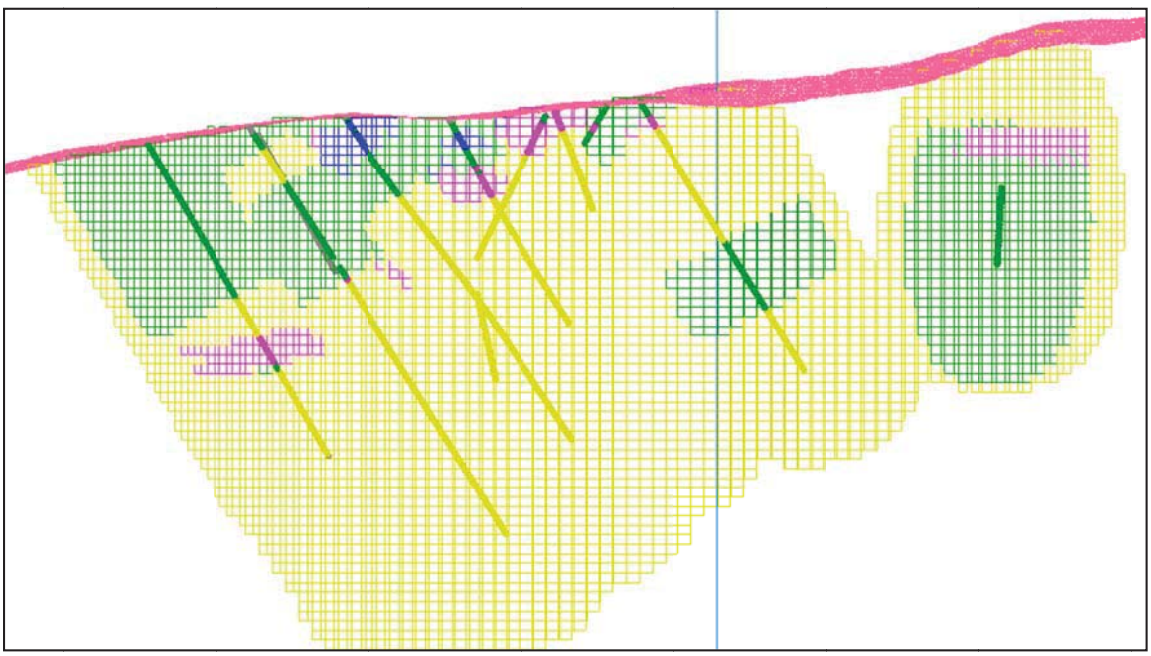


Figure 10-8: Estimated Mineral Zone with Corresponding Logged Drillholes



Conclusions and Recommendations

- The 300 ppb-gold mineralized envelope was first modeled in sections and plans. The three-dimensional model was obtained by means of tie lines and by snapping the drillholes to the 3-D model. The resulting volume segregates efficiently high and low grades, as observed in the contact profile.

- Since 300 ppb Au could well be close to the operating cut-off grade, it is possible that this estimation methodology will introduce a positive bias within the envelope and a negative bias outside the envelope close to the envelope boundary. This possible bias should not affect the core of the mineralized envelope.
- Since gold and copper are not correlated, the 300 ppb-gold mineralized envelope is not an adequate control for the estimation of copper. This feature is apparent in the soft boundary shown by the contact profile. Future copper estimations should be carried out developing proper copper controls.
- Generally, variogram anisotropies coincide with geological observations.
- Future models could consider sub-blocks in order to assess dilution along the envelope boundary.
- Standard gold model validation procedures (global and conditional bias as well as drift analyses) show that the model adequately reproduces the drillhole data.
- In general, samples with specific gravity determination are well distributed and are representative of the core of the deposit; nevertheless, additional specific gravity test work should be carried out in the outmost zones.
- A drilling grid of 50 x 50m is appropriate for defining indicated resources for 10.000 and 15.000 tons/day (Figure 8-4), however this dense drilling grid does not occur unless drill holes are bored in opposite directions and almost intersect one another.
- A drilling grid of 50 x 100m is almost adequate to define indicated resources (relative error of 17.61%), as long as production is 15.000 tons/day or more.
- Within the mineralized envelope (300-ppb cut-ff), total tonnage, gold grade and ounces, amount to 44,682.024 tonnes grading 619 ppb, equivalent to 889,360 ounces of gold. At a 500-ppb cut-off, the estimated tonnage is 19,569,376 tonnes grading 909 ppb-Au. Of these 6.6 million tonnes are classed as indicated resources grading 1016 ppb, equivalent to 214,364 ounces of gold."

Inferred resources are based on data which is not sufficiently closely spaced, or of sufficient quantity, that the geological and grade continuity can be reasonably assured

with a sufficiently high level of confidence to allow the resources to be classified with a higher degree of certainty. It cannot be assumed that the Inferred Mineral Resources will be upgraded to an Indicated Resource as a result of continued exploration. Additionally, it cannot be assumed that the Indicated Mineral Resources will be upgraded to a Measured Resource as a result of continued exploration. Furthermore, it cannot it 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. The estimation of mineralization is a somewhat subjective process and the accuracy is a function of the accuracy, quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting engineering and geological information. Until mineral reserves or mineral resources are actually mined and processed, and the characteristics of the deposit assessed, their quantity and grade should be considered as estimates only. In addition, the quantity of mineral reserves and mineral resources may vary depending on many factors such as exchange rates, energy costs and metal prices. Fluctuation in metal or commodity prices, results of additional drilling, metallurgical testing, receipt of new information and production and the evaluation of mine plans subsequent to the date of any mineral resource estimate may require revision of such an estimate.

The estimate of the mineral resources for the gold deposit at OdAE sector of the Volcan project as presented in this report was prepared by Joled Nur, Senior Consultant Geostatistics for SRK. Antoni Magri, PhD Environmental Engineering, Magri Consultores; Natasha Tschischow , Senior Geologist for NTK Consultores, revised the SRK work, and final approval for the geostatistics, etc. used in the Gemcom estimation was provided by Dr. Eduardo Magri. Dr. Magri is independent of SRK and Andina and is considered a Qualified Person under NI 43-101CP guidelines by virtue of his experience, education, and registration as a Fellow in the South African Institute of Mining and Metallurgy (SAIMM).

The author performed a global cross sectional resource estimation which resulted in generally confirming the SRK estimation to within ~15%.

The author is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which could materially affect the resources as developed at OdAE to date.

15.0 ADJACENT PROPERTIES

This section has been taken partially from Lewis et al. (2011) and updated where necessary to reflect the changes in the status of the adjacent properties since that report was published.

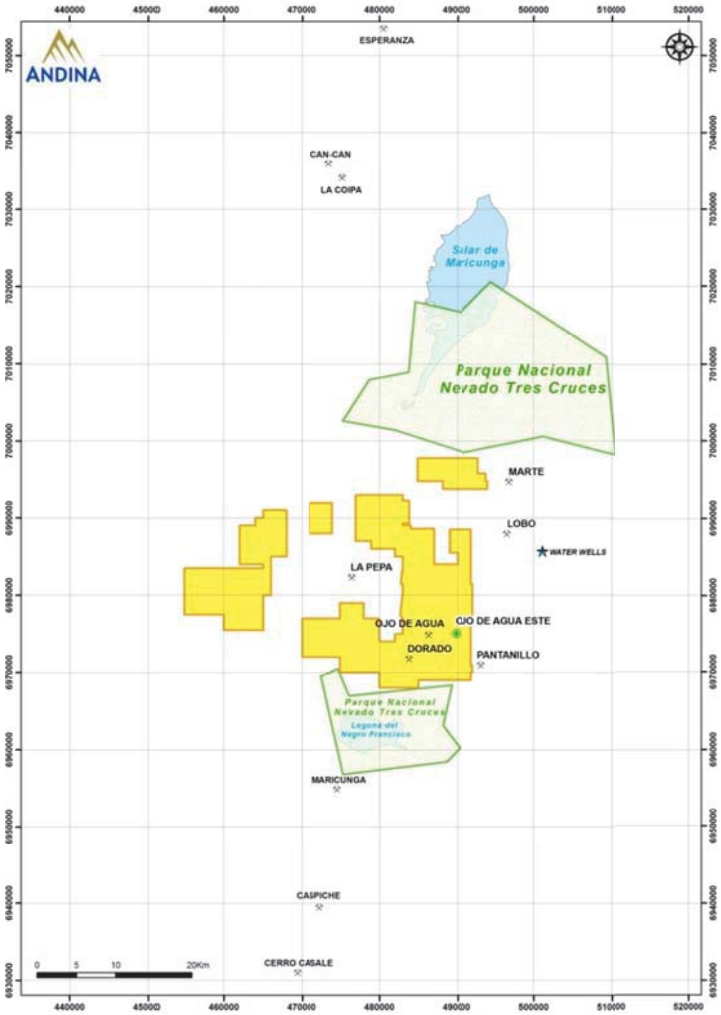
Figure 15.1 depicts properties/projects which are adjacent to OdAE and for which brief summaries of reserves/resources are provided below.

The author was unable to verify the following information, and the information is not necessarily indicative of the mineralization found on the Andina OdAE Project that is the subject of this Technical Report.

La Pepa Mine and Project: Yamana Gold Corporation reported the following resources, effective as December 31st 2010: 2.7 million ounces of gold contained in 149.4 million tonnes averaging 0.57 g/t Au of Measured and Indicated Resources; and 620,000 ounces of gold contained in 37.9 million tonnes averaging 0.5 g/t Au as inferred resources (data taken from the Yamana web site).

Marte-Lobo (Kinross): Kinross has published (www.kinross.com) proven and probable reserves approximately 5.6 Moz of gold at an average grade of 1.22 g/t gold contained in 164 million tonnes averaging 1.14 g/t Au, indicated resources of 908,000 ounces of gold contained in 34 million tonnes averaging 0.83 g/t Au, and an Inferred resource of 2.8 million ounces of gold contained in 112.7 million tonnes averaging 0.78 g/t Au.

Figure 15.1 – Properties Adjacent to Volcan and the ODAE Projects



16.0 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any additional information which might be necessary to make the technical report understandable and not misleading.

17.0 INTERPRETATION AND CONCLUSIONS

Exploration on the Andina controlled OdAE Sector of the Volcan Gold Project indicates that there currently suggests that there is potential to develop a moderate grade, open pittable deposit.

The work that was performed by Andina during the exploration seasons for the period October, 2009 through April, 2011 has resulted in the estimation of Indicated and

Inferred Mineral Resources in the OdAE Sector. The conclusions that are herewith arrived at, and discussed, address:

- The work (mapping, trenching sampling and drilling) that was completed in the OdAE Sector;
- The Indicated and Inferred Mineral Resources estimated for the OdAE Sector;
- And the proposed work to take the currently defined resources to the Indicated and Measures Resources categories, as well as to explore for potential additional resources.
- This zone is considered to generally trend NS and is defined by an envelope contained within the 100 ppb Au contour 400 m long x 40 - 100 m wide.

Andina acquired the OdAE concessions from Barrick Mining Corporation in 2009. Barrick had previously conducted exploration which partially included the OdAE mineralization. This data was not made available to Andina. Andina initiated geologic mapping, rock chip and trench sampling and drill an initial 10 RC holes during the 2009-2010 field season. During the 2010-2011 field season Andina drilled an additional 33 RC, DD and combined RC/DD holes for a total of 13,207.15 m

The structural setting of the Volcan property is related to, and associated with, the formation of the Copiapo stratovolcano (Volcán Copiapo) and also may be related to regional northerly-trending high angle reverse faulting. The current exploration and development concepts are based on the results of the prior work and studies performed at the Volcan Project. This work has determined that the gold mineralization at **OdAE** is related to the emplacement of one (or more) recent (Miocene) high-level, high-sulfidation, gold-bearing system(s) and lower level (telescoped) black (grey) banded silica veinlet related gold (copper) Maricunga-style gold (copper) porphyry system.

OdAE is characterized by the presence of two intrusions which cut altered volcanics. The younger and less altered intrusion acts as the typical central heat engine for mineralization. The best grade mineralization occurs with black and grey banded quartz veins and is associated with the border zones of the younger of the intrusions; this association is a characteristic pattern of the Dorado and Maricunga deposits. A previously unrecognized older intrusion outcrops at the southern end of the target area which is more altered and cut by magnetite–chlorite veinlets, indicating a deeper and hotter contact zone environment. Its relationship to the gold porphyries is not yet clearly understood.

The alteration at **OdAE** reflects the upper levels of a porphyry gold environment. The volcanics which overlie the gold porphyries were affected by advanced argillic alteration and by wide spread steam heated alteration which overlies the deeper gold porphyry environments.

The resources as shown in Table 17.1 are as reported by SRK *et al* (2011) for the OdAE Sector using Gemcom software:

Table 17.1 SRK Global Resources Estimation for the OdAE Mineral Deposit

Global Resources							
Cutoff ppb	Indicated		Inferred		Total		Ounces
	Au_ppb	Tonnage	Au_ppb	Tonnage	Au_ppb	Tonnage	
100	713.0	12,100,121	240.9	172,225,326	271.9	184,325,447	1,610,822
200	716.2	12,027,184	430.0	57,728,403	479.4	69,755,587	1,074,818
300	793.2	10,294,145	566.9	34,436,177	619.0	44,730,322	889,962
400	891.1	8,448,366	688.0	22,103,998	744.1	30,552,364	730,795
500	1015.9	6,562,370	854.8	13,013,800	908.8	19,576,170	571,880
600	1191.3	4,774,101	1066.7	7,781,344	1114.1	12,555,445	449,620
700	1344.2	3,731,297	1218.0	5,725,294	1267.8	9,456,591	385,364
800	1446.4	3,186,796	1424.4	4,024,069	1434.1	7,210,865	332,413
900	1551.4	2,710,492	1525.2	3,429,626	1536.8	6,140,118	303,308
1000	1681.7	2,230,951	1785.3	2,351,927	1734.9	4,582,878	255,570

It cannot be assumed that the Inferred and Indicated Mineral Resources will be upgraded to Indicated and Measured Resources as a result of continued exploration. Furthermore, it cannot be assured that either Indicated or Inferred Mineral Resources will be converted to a “Reserve” category at such time as feasibility studies are initiated.

The author is not aware of any significant risks and uncertainties which could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource estimates, or projected outcomes. However, a significant downward shift in the price of gold could certainly have the potential to render the project uneconomical.

To date Andina has spent approximately US $14,400,000 on exploration at the OdAE Project. A Phase III exploration-development program is proposed to further test and develop the resources estimated to exist at OdAE. It is the authors’ opinions that the work that has been conducted to date at OdAE has been properly performed.

18.0 RECOMMENDATIONS

It is the author’s opinion that the continued exploration and development of the OdAE Sector Project is warranted and that the OdAE Project is of sufficient merit to warrant the following proposed exploration and development programs, as detailed below in the Phase III Exploration and Development Program Budget (Table 20.1) which is designed to advance the definition of the mineral resources at the OdAE Project. The items are listed with a description where appropriate and a total price. The Phase III program, which has been budgeted to cost US $1,220,000, and will be completed during November, 2011 to April, 2012, and includes upgrading the currently estimated resources and includes the field work (500 m DD and well as trench sampling, road and pad construction through to preparation of final reports (refer to Table 18.1). Future

budgets will be prepared dependent on the outcome of the projected exploration and development work.

Table 18. 1 OdAE 2011-2012 Exploration Budget

Item	Amount	Cost
DD Drilling	500 m	$ 500,000
Trenching, roads, platform construction	3 kms	$ 165,000
Assaying		$ 55,000
Management/ Personnel		$ 500,000
Total Estimated Exploration Cost		**$ 1,220,000**

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To accompany the report entitled "Phase II Ojo de Agua Este Sector of the Volcan Gold Project, Region III, Chile".
September 9th, 2011

20.0 CERTIFICATE OF AUTHOR

I, Michael Easdon, do hereby certify that:

1. I am a consulting geologist to the mining and mineral exploration industry with an office at Alcantara 1128, Depto. 905, Las Condes, Santiago, Chile; Tel: 5697-897-6872; Email: mikeasdon@gmail.com.

2. I obtained a Bachelor of Science degree in Geology in 1960 and a Master of Science degree in Geology in 1970 from McGill University in Montreal, Quebec, Canada.

3. I am Registered Professional Geologist (No. 243) in good standing with the State of Oregon, USA and have been continuously practicing my profession as an exploration geologist (exploration for and development of mining properties) since 1965.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirement of "qualified person" for purposes of NI 43-101. My relevant experience for the purpose of the Technical Report is:

- Exploration Manager (Western US), Precious Metals Exploration, Lacana Mining Inc., 1978-1987; this work included the development (including reserve estimations) of 2 gold mines.
- Consultant, Precious Metals Exploration, including review and preparation of resources estimations, 1987-1993.
- General Manager, Precious Metals Exploration, Argentina, Canyon Resources Corp, 1993-1995.
- General Manager, Copper-Gold and Precious Metals Exploration, Chile, Minera Newcrest Chile Limitada, 2007-2008.
- Consultant, Precious Metals Exploration, including the review and preparation of resources estimations - 1995-2007, and June 2008 - present; including the preparation and/or participation in various N43-101 Technical Reports.

5. This report is based upon a review of proprietary, published and printed reports and maps on the subject property and surrounding area and on a site visit made 12th Jan., 2010 and that I am responsible for the report in its entirety.

6. As **at the effective date of this report and certificate** (September 9th, 2011) to the best of my knowledge, information and belief, the technical report contains all of the

scientific and technical information that is required to be disclosed to make the technical report not misleading.

7. I am independent of the issuer as set out in Section 1.5 of the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

9. I, or any affiliated entity of mine, has not earned the majority of our income during the preceding three years from **Andina Minerals Inc**, or any associated or affiliated companies.

10. I have no interest, nor have had, any prior interest, in the subject property, either directly or indirectly.

11. I, or any affiliated entity of mine, do not own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Andina or any associated or affiliated companies.

12. I have read National Instrument 43-101 Form 43-101F1, and that this Technical Report has been prepared in compliance with the foregoing Instrument and Form.

13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible to the public of the Technical Report.

Dated this Friday, September 9th, 2011, in Santiago, Chile.

Michael Easdon, M.Sc., P.Geol.

CONSENT OF AUTHOR

TO: BRITISH COLUMBIA, ALBERTA AND ONTARIO SECURITIES COMMISSION; THE REGISTRAR OF SECURITIES, GOVERNMENT OF THE YUKON TERRITORY; AND THE TSX VENTURE EXCHANGE

I, Michael Easdon, do hereby consent to the filing, with the regulatory authorities referred to above, of the technical report titled " Volcan Gold Project, Region III, Chile" dated 9th day of September, 2011.

_____
Michael Easdon, M.Sc., P.Geol.

Dated this 9th day of September, 2010.