



PETRO ANDINA CLOSES CREDIT FACILITY WITH MACQUARIE BANK LIMITED

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Calgary, Canada, September 24, 2007

Petro Andina Resources Inc. (the “Company”) is pleased to announce that the Company, through its subsidiary, Petro Andina Resources Ltd., has closed a USD\$100 million senior first lien secured credit facility, to be provided by Macquarie Bank Limited. Initial availability under the facility is USD\$28 million at a LIBOR related interest rate. Availability of funds will be updated semi-annually based on a determination by the bank that the Company’s oil and gas reserves will support additional lending amounts. The Company uses GLJ Petroleum Consultants as its independent petroleum engineers.

Proceeds from the credit facility will be used to fund ongoing development of the Company’s oil and gas concessions in Argentina.

About Petro Andina Resources Inc.

Petro Andina is engaged in the exploration for and development and production of oil and natural gas in Argentina and, to a lesser extent, in Canada. The Corporation is continuing to develop its existing reserves and to conduct appraisal and exploration drilling on its 457,000 acre (260,000 acre net) land position in the Neuquén basin. Petro Andina is headquartered in Calgary, Canada.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution. The securities offered are not, and will not be, registered under the securities laws of the United States of America, nor any state thereof and may not be sold in the United States of America absent registration in the United States or the availability of an exemption from such registration.

The Toronto Stock Exchange has not received and does not accept responsibility for the adequacy or accuracy of this news release.



Forward-Looking Statements

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements. For more information please contact Petro Andina Resources Inc.

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