



**PETRO ANDINA INVITES ANALYSTS, SHAREHOLDERS AND MEDIA TO
ATTEND ITS THIRD QUARTER CONFERENCE CALL AND WEBCAST**

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Calgary, Canada, October 31, 2007

Petro Andina Resources Inc. (Petro Andina or the Company) will announce its 2007 third quarter financial and operating results on Tuesday, November 6, 2007. Petro Andina will host a conference call and live webcast to discuss these results on Wednesday, November 7, 2007 beginning at 10:00 am Mountain Standard Time (12:00 pm Eastern Standard Time). Media, analysts or any other interested parties wishing to participate in the call can access it by calling 403-537-9608 or 1-800-952-4972 (toll free in North America). No access codes are required.

The live audio webcast of the conference call will be available through Windows Media Player by following the link posted under the Investor Relations, Events section of the Company's website at www.petroandina.com. Following the conclusion of the call, a link to a replay of the webcast will also be posted on the Company's website.

About Petro Andina Resources Inc.

Petro Andina is engaged in the exploration for and development and production of oil and natural gas in Argentina. 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

This document contains forward-looking information that involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information, including Management's discussion of the Company's plans and future operations. Without limiting the foregoing, the words "believes," "anticipates," "plans," "intends," "will," "should," "expects," "projects," and similar expressions are intended to identify forward-looking information. The associated risks include, but are not limited to, those associated with competition, the ability to generate revenue and exploit operating margins, capital resources, the use of certain technologies and materials, annual impairment tests, labour relations, insurance, damage from weather and other disasters, operating and maintenance risks and environmental risks, new information regarding reserves, changes in demand for and volatility of commodity prices of crude oil and natural gas, legislative, regulatory and political changes along with other factors discussed in this presentation. The risks outlined should not be construed as exhaustive. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or, if they do, what their impact on the Company might be. Investors are cautioned not to place undue reliance on any forward-looking information. The forward-looking statements are made as of the date hereof, and the Company undertakes no obligation to update or revise any forward-looking information to reflect new events or circumstances except as required by law. The Company assumes no responsibility or liability of any nature whatsoever for the forward-looking statements contained herein. For more information please contact Petro Andina Resources Inc.

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