

MATERIAL CHANGE REPORT

1. Name and Address of Company

The full name and address of the principal office in Canada of the Company is:

AndeanGold Ltd.
#1400, 355 Burrard Street
Vancouver, BC, V6C 2G8

2. Date of Material Change

The date of the material change is June 2, 2010.

3. News Release:

The date and method(s) of dissemination of the News Release issued under section 7.1 of National Instrument 51-102 is/are as follows:

Date of Issuance: June 2, 2010

The news release was disseminated via SEDAR to the securities commissions in British Columbia, Alberta and Ontario, to the TSX Venture via wire by CCN Matthews.

4. Summary of Material Change

AndeanGold Ltd. to seek shareholder approval of a share consolidation at its Special General Meeting.

5. Full Description of Material Change

AndeanGold Ltd. ("the Company") announces a proposed consolidation of the issued and outstanding common shares in the capital of the Company (each, a "Common Share") on the basis of one post-consolidation Common Share for every 10 pre-consolidation Common Shares issued and outstanding (the "Share Consolidation"). The Company will seek approval for the Share Consolidation at its special general meeting of shareholders scheduled for June 29, 2010. Details of the proposed Share Consolidation are set forth in the Company's Management Information Circular which will be mailed to shareholders on or about June 2, 2010 and filed under the Company's profile on SEDAR at <http://www.sedar.com>.

The Company currently has 54,923,320 common shares outstanding. The proposed Share Consolidation is also subject to TSX Venture Exchange acceptance.

Management believes that the Share Consolidation will provide greater financial flexibility and will better position the Company to raise the funds it requires to finance its ongoing business.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. **Omitted Information**

No significant facts remain confidential and no information has been omitted in this report.

8. **Executive Officer**

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report or an officer through whom such executive officer may be contacted is as follows:

Name: Anthony Ciali, President and CEO
Bus. Tel: (609) 865-2782

9. **Date of Report**

Dated at Vancouver, BC this 3rd day of June, 2010.

“Anthony F. Ciali”
Anthony Ciali, President and CEO