BC FORM 51-102F3

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.
#1500, 701 West Georgia Street
Vancouver, BC, V7Y 1C6

2. Date of Material Change

The date of the material change is November 15, 2011.

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: November 15, 2011

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

4. Summary of Material Change

AndeanGold Ltd. receives results on its Urumalqui Property, Peru.

5. Full Description of Material Change

AndeanGold Ltd. ("the Company" or "AndeanGold") announces that it has received the results of its initial National Instrument 43-101 ("NI 43-101") compliant, independent mineral resource estimate (the "Estimate") on the Urumalqui Epithermal Vein at the Company's advanced-stage Au-Ag Urumalqui exploration project (the "Project") in Peru.

Mr. Anthony F. Ciali, President & CEO of AndeanGold states, "We are very pleased to have achieved a principal objective of the Company's Phase I infill drill program at the Urumalqui Project, the completion of an initial NI 43-101 Mineral Resource Estimate. Based on the results of the Estimate, the Company will be initiating additional detailed metallurgical tests and a detailed surface channel sampling program along the 1,500 metre Urumalqui Vein outcrop for purposes of future updates to the current inferred mineral resource. Additional future activities will be planned with the view to expediting the future development of the Project, as appropriate. "

Mineral Resource Estimate

Summary of Inferred Mineral Resource Estimate - Urumalqui Project

Silver Cut-Off Grade (g/t)	Tonnes	Silver Grade (g/t)	Silver (ounces)	Gold Grade (g/t)	Gold (ounces)
120	**1,535,000**	**188.47**	**9,299,000**	**1.513**	**74,700**
90	**1,945,000**	**171.01**	**10,692,000**	**1.378**	**86,200**
60	**2,147,000**	**162.15**	**11,192,000**	**1.340**	**92,500**

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
2. The mineral resource was estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on December 11, 2005.
3. Inferred Mineral Resources are that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. It is uncertain if further exploration will result in upgrading them to an indicated or a measured mineral resource.
4. Mineral Resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.
5. The Estimate is based on 66 diamond drill holes collared on the Urumalqui Vein. These included 35 holes (5,835 metres) drilled by Minera Corimalqui S.A. (a subsidiary of Gitennes Exploration Inc.) during the period 2003 - 2008, and 31 holes (5,071 metres) drilled by PeruGold Resources S.A.C. (a subsidiary of AndeanGold) in 2011.
6. The density utilized in the mineral resource estimate was 2.37 tonnes per cubic metre.
7. Equal length one-metre assay sample composites were calculated from capped assay gold and silver values for all drill holes. Based upon statistical results, capping levels were determined to be 850 g/t silver and 8.6 g/t gold.
8. A modeling cut-off grade of 60 g/t AgEQ (“silver equivalent”) was only used to create a three-dimensional assay domain solid (the “Domain”) for later interpolation. The silver equivalent grade was calculated based on a combination of a gold value at a 3-year trailing average price of US $1,300/troyozand85%metallurgicalrecoveryrate,and a silvervalueat a 3-year trailing average price of US $26 / troy oz and 65% metallurgical recovery rate.
9. A block model was created with 5x5x5 metre blocks. Mineral resources were classified as Inferred within a maximum true distance of 70 metres from an interpolated block to the nearest capped grade composite sample point.
10. The mining cut-off grade of 90 g/t Ag for the estimated inferred mineral resource was based upon reported mining operation cut- off grades for similar gold-silver vein deposits currently in production elsewhere in Peru and South America.
11. The Inferred Mineral Resource was estimated using GEMS software.

Qualified Persons & Technical Report

The Inferred Mineral Resource Estimate announced in this release, with an effective date of November 8, 2011, meets the guidelines and form as set out in NI 43-101 and was prepared for AndeanGold Ltd. and Gitennes Exploration Inc. ("Gitennes") by Mine and Quarry Engineering Services, Inc. ("MQes"). The assignment was carried-out by Mr. Chris Kaye, FAusIMM, B.Eng Chemical, President and Principal Process Engineer, the modelling and estimates were carried out by Mr. Doug Blanchflower, P.Geo of Minorex Consulting Limited and Mr. James McCrea, P.Geo. Messrs. Kaye, Blanchflower and McCrea are all qualified persons as defined under NI 43-101 reporting requirements and have consented to applicable disclosure contained herein regarding the Inferred Mineral Resource Estimate. MQes, Minorex, and Messrs. Kaye, Blanchflower and McCrea are independent of both AndeanGold and Gitennes.

MQes is preparing a NI 43-101 Technical Report in support of the Resource Estimate. This report will be filed by the Company in its entirety on SEDAR (www.sedar.com) within 45 days of the date of this news release, and the report will also be available on the Company's website at www.andeangoldltd.com.

Urumalqui Project

AndeanGold has an option to acquire a 60% interest in the Project from Gitennes (See news release of April 22, 2010). Mineralization at the Urumalqui Project is hosted in volcanics and is comprised of several gold-silver quartz veins. Vein mineralogy and textures and associated alteration are characteristic of **low-sulphidation, vein-style, epithermal mineralization**. The principal target on the property, among several mineralized vein structures, is the Urumalqui Vein (the "Vein"), which is a near-vertical feature, up to 20 metres wide, containing a core of one or two banded quartz veins ranging from 0.5 to 11 metres aggregate thickness, and intervening oxidized vein breccias and altered volcanic rocks. The Vein is exposed at surface over a strike length of **1,500 metres.**

As stated in MQes' Estimate report, "*The exploration potential of Urumalqui Vein is good. Exploration results show that the known Vein mineralization may continue along its trend in both strike directions and to depth along its entire known length*." Six drill holes have intersected the structure 200 metres below surface, and all six were mineralized. In addition, there has been only limited exploration done on the Project's other mineralized vein structures identified to date.

The majority of Gitennes' drilling programs (2003 - 2008) was focused on the Urumalqui Vein (35 diamond core holes, 5,835 metres) and in particular, along the 1,000 metre long central and southeastern segment of the Vein (27 diamond core holes, 4,884 metres) and from the surface down to about 200 metres vertical depth. In the few holes that were deeper than 200 metres, the Vein structure remained strong and mineralized. All holes appear to have been in the "boiling zone", based upon vein textures, and the potential for good mineralization at deeper levels than those tested thus far is considered to be good.

AndeanGold completed its Phase I infill drill program (the "Program") at the Project in July 2011. The Program was focused on infill drilling to a depth of 200 metres so as to provide a drill spacing of approximately 50 metres along the 1,000 metre long central and southeastern segments of the Vein. The Program comprised 31 diamond core holes for a total core length of 5,071 metres. All 31 completed holes intersected the Urumalqui Vein as predicted in cross sections prepared by the

Company. Including Gitennes' related drilling results, the Program confirmed good continuity of mineralization for the subject 1,000 metre Urumalqui Vein strike, down to 200 metres below surface.

The Company is committed to advancing the Urumalqui Project to the development stage as soon as practicable, as well as actively working with the local communities related to the Project. AndeanGold has had excellent community relationships and is working on several agreed to social projects for the benefit of the communities.

Dr. William F. Lindqvist, a director of the Company, is a Qualified Person for all technical information in this news release, excluding the mineral resources, in compliance with National Instrument 43-101 and has reviewed and approved the content of this release.

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: (732) 940-5487

9. **Date of Report**

Dated at Vancouver, BC this 28th day of December, 2011.

"Anthony F. Ciali"
Anthony F. Ciali
President and CEO