

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 2, 2012.

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 2, 2012

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

4. **Summary of Material Change**

AndeanGold Ltd. (the "Company") announces a private placement raising gross proceeds of up to \$1,200,000.

5. **Full Description of Material Change**

The Company announces a private placement (the "Placement") for the issuance of up to 12,000,000 units at a price of \$0.10 per unit to raise gross proceeds of up to \$1,200,000. The Placement will be on a non-brokered basis in Canada, and on a brokered basis in South America. Kallpa Securities SAB ("Kallpa"), based in Lima, Peru, will act as agent to any units sold to qualified South American investors. Kallpa was the sponsoring broker to the Company's recent listing on the Lima Stock Exchange.

Each unit will be comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company for eighteen months at a price of \$0.15 per share.

All securities issued in Canada will be subject to a four-month hold period from the closing of the Placement. Completion of the Placement is subject to regulatory approval.

The Company will pay agency fees, commissions and finders' fees with respect to the Placement, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The proceeds of the Placement will be used principally to fund future exploration programs on the Company's Urumalqui Project in Peru, as well as an updated mineral resource estimate and option payment obligations, and for general working capital purposes.

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 2nd day of November, 2012

“Anthony F. Ciali”

Anthony F. Ciali, President and CEO