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 May 3, 2013.

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: May 3, 2013

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 the closing of the first tranche of its previously announced private placement.

5. Full Description of Material Change

The Company announces that it has closed (the "Closing") the first tranche of its previously announced $1,000,000 non-brokered private placement (the "Placement") (news release of April 29, 2013). Pursuant to Closing, the Company has issued an aggregate 4,015,712 units ("Units") at a price of $0.07 per Unit to raise aggregate gross proceeds $281,100. Each Unit consists of one common share of the Company (a "Share") and one-half of one common share purchase warrant, each whole such warrant (a "Warrant") entitling the holder to acquire one additional common share (a "Warrant Share") of the Company at a price of $0.12 for a period of eighteen months from the Closing. The Company anticipates that additional tranche closings of the Placement will take place during May 2013.

In accordance with securities legislation currently in effect in Canada, the Shares, the Warrants and the Warrant Shares will be subject to a "hold period" of four months plus one day from the date of closing of the private placement.

The Company will pay finders' fees on portions of the first tranche in the aggregate amount of $16,590 and issue 237,000 warrants, each such warrant entitling the holder to acquire one additional common share of the Company at a price of $0.12 for a period of eighteen months from the Closing.

The proceeds of the Placement will be used principally to fund a Phase II drilling program on the Company's Urumalqui Project in Peru, as well as 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 3rd day of May, 2013.

/s/ Anthony F. Ciali
Anthony F. Ciali, President and CEO