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 February 28, 2014.

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: February 28, 2014

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 that it has closed the first tranche of its previously announced $600,000 non-brokered private placement.

5. Full Description of Material Change

Please see attached News Release dated February 28, 2014.

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 March, 2014.

/s/ Anthony F. Ciali

Anthony F. Ciali, President and CEO

TSXV: AAU

AndeanGold Announces Closing of First Tranche of $600,000 Private Placement

Vancouver, B.C. – February 28, 2014 – AndeanGold Ltd. (“the Company” or “AndeanGold”) (TSX Venture Exchange: AAU, Bolsa de Valores de Lima: AAU) is pleased to announce that it has closed (the “Closing”) the first tranche of its previously announced $600,000 non-brokered private placement (the “Placement”) (news release of February 24, 2014). Pursuant to Closing, the Company has issued an aggregate 11,796,000 units ("Units") at a price of $0.05 per Unit to raise aggregate gross proceeds $589,800. Each Unit consists of one common share of the Company (a “Share”) and one common share purchase warrant, each such warrant (a “Warrant”) entitling the holder to acquire one additional common share (a “Warrant Share”) of the Company at a price of $0.07 for a period of eighteen months from the Closing. The Company anticipates that additional tranche closings of the Placement will take place during March 2014.

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 $39,186 and issue 783,720 warrants, each such warrant entitling the holder to acquire one additional common share of the Company at a price of $0.07 for a period of eighteen months from the Closing.

The proceeds of the private placement will be used principally to fund option payments and to initiate work on the Company's plan to develop a small-scale mine on the Urumalqui Project in Peru, and for general working capital purposes.

About AndeanGold Ltd:

AndeanGold Ltd. is engaged in the acquisition, exploration and potential development of primarily precious metals properties, principally in Peru and Ecuador. The focus of the Company’s exploration activities is presently in advancing its Urumalqui Project, as well as pursuing mineral property acquisitions, in Peru. In Ecuador, the Company's activities have been limited to administrative and legal matters due to the Mining Mandate issued by the Ecuador Constituent Assembly on April 18, 2008. In November 2009, President Correa signed the Mining Regulations into law pursuant to the requirements of the new Mines Law, which was passed in January 2009. This was the final legal precursor to the re-initiation of exploration and mining development in Ecuador. The Company has been issued new mining titles under the new Mines law to its three key Ecuadorian projects and has filed the requisite documents with the Ministry of Non-Renewable Natural Resources and Ministry of Environment ("MRNNR") in support of the Company's request to renew exploration programs on its key projects in Ecuador. In September 2012, the Company received authorization from the MRNNR to renew exploration programs on its Curiplaya Project.

Please refer to AndeanGold's website at www.andeangoldltd.com for further information on the Company's projects and activities.

On Behalf of the Board of Directors of
ANDEANGOLD LTD.

Anthony F. Ciali
President, CEO and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

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