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 July 31, 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: July 31, 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 a non-brokered private placement for the issuance of up to 6,000,000 units at a price of $0.05 per unit to raise gross proceeds of up to $300,000.

5. Full Description of Material Change

Please see attached News Release dated July 31, 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. <u>Date of Report</u>

Dated at Vancouver, BC, this 31st day of July, 2014.

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

AndeanGold Announces $300,000 Non-Brokered Private Placement

Vancouver, B.C. – July 31, 2014 – AndeanGold Ltd. ("the Company" or "AndeanGold") (TSX Venture Exchange: AAU and Bolsa de Valores de Lima: AAU) announces a non-brokered private placement for the issuance of up to 6,000,000 units at a price of $0.05 per unit to raise gross proceeds of up to $300,000. Each unit will be comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company for eighteen months at a price of $0.07 per share.

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

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

The proceeds of the private placement will be used principally to fund 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 ("MRNNR") and Ministry of Environment in support of the Company's request to renew exploration programs on its key projects in Ecuador. In September 2012, MRNNR approved the Company's application to restart exploration programs on its Curiplaya Au-Cu property.

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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Jamie Mathers
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.