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 September 30, 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: October 1, 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 results of its 2014 Annual General Meeting.

5. Full Description of Material Change

Please see attached News Release dated October 1, 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

October 1, 2014.

AndeanGold Announces Results of Annual General Meeting of Shareholders

Vancouver, B.C. – October 1, 2014 – AndeanGold Ltd. ("the Company" or "AndeanGold") (TSX Venture Exchange and Bolsa de Valores de Lima: AAU) is pleased to announce the results of its Annual General Meeting of Shareholders (the "Meeting") held on September 30, 2014 in Vancouver, B.C., Canada. At the Meeting, the shareholders elected Messrs. Anthony F. Ciali, Fernando Pickmann, Alberto E. Paz, Sergio Stiglich, Thomas N. Yarmon and Michael P. Cachia to the Board of Directors of the Company (the "Board"). Prior to the Meeting, Messrs. Thomas R. Kelly and William F. Lindqvist withdrew their nominations for the Board. In addition, the shareholders also approved resolutions approving: (i) the appointment of Davidson & Company LLP as auditors of the Company for the ensuing year and authorizing the directors to fix their fee, and (ii) the renewal of the Company's Incentive stock option plan. The motion to increase the number of directors to eight was not approved.

At a directors' meeting held after the AGM, the directors appointed Mr. Anthony F. Ciali as President and Chief Executive Officer of the Company, Mr. David Cross as Chief Financial Officer, Mr. John E. Bolaños as Vice President Exploration and Mr. Graham H. Scott as Corporate Secretary. The Board also accepted the resignation of Fernando Pickmann as a Director of the Company.

Mr. Anthony F. Ciali, President and CEO of AndeanGold, states, "On behalf of the Board and the Company, I would like to thank Messrs. Kelly, Lindqvist and Pickmann for their years of service and invaluable contribution. The Company has significantly benefited from their wide ranging knowledge and experience during their tenure on the Board. We wish them all the very best in their future endeavors."

For details on the matters considered at the Meeting, please refer to the Company's management information circular dated August 26, 2014, which can be found under the Company's profile on SEDAR at www.sedar.com.

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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