# 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 November 12, 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: November 12, 2014

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

## 4. Summary of Material Change

AndeanGold Ltd. (the "Company") announces changes to the Board of Directors and appointment of interim President and CEO.

## 5. Full Description of Material Change

Please see attached News Release dated November 12, 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: Alexander Peña, Interim President and CEO
Bus. Tel: (51) 94020.8400

## 9. Date of Report

November 13, 2014.

**AndeanGold Announces Resignation from the Board of Directors and Appointment of Interim President and CEO**

**Vancouver, B.C. – November 12, 2014** – AndeanGold Ltd. ("the Company" or "AndeanGold") (TSX Venture Exchange: AAU, Bolsa de Valores de Lima: AAU) announces its Board of Directors has accepted the resignation of Anthony F. Ciali as a Director of the Company and as the Company's President and Chief Executive Officer.

"We thank Tony for his past years of service to the Company and wish him well in his future endeavours."

The Company is pleased to announce that Mr. Alexander Peña B. has been appointed its interim President and Chief Executive Officer.

**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.**

Alexander Peña
Interim President and CEO

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**Corporate Office and Investor Relations:**
Alexander Peña, AndeanGold Ltd.
Phone: (51) 94020.8400
Email: alexander@andeangoldltd.com
Website: www.andeangoldltd.com