TSXV: AAU

AndeanGold Announces Amendment to the Terms of its Private Placement of 12% Convertible Debentures

Vancouver, B.C. – January 22, 2015 – AndeanGold Ltd. ("the **Company**" or "**AndeanGold**") (TSX Venture Exchange: AAU, Bolsa de Valores de Lima: AAU) announces that, further to its news release of December 4, 2014 announcing a non-brokered private placement offering of unsecured 12% convertible debentures, the Company has revised the terms of the private placement such that the offering will now be comprised of the issuance of 4,567,133 shares of the Company at a price of $0.03 per share to raise gross proceeds of $137,014.

The shares 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.

$125,000 of the proceeds were used to complete the acquisition of a 40% interest in the Urumalqui Project, Peru (see the Company's news release dated December 23, 2014). The balance of the proceeds will be used for general working capital purposes.

About AndeanGold Ltd:

AndeanGold Ltd. is engaged in the acquisition, exploration and potential development of metals properties, principally in Peru and Ecuador. The focus of the Company's exploration activities is presently in advancing its Urumalqui Project. In Ecuador, the Company's activities have been limited to maintaining its three properties. In September 2012, the Company received authorization from the MRNNR to renew exploration programs on its Ecuadorian 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 Böttcher
Interim President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT the CORPORATE OFFICE:
Alexander Peña, AndeanGold Ltd.
Phone: (51) 94020.8400
Email: alexander@andeangoldltd.com
Website: www.andeangoldltd.com