

AndeanGold Announces Closing of Second Tranche of \$500,000 Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 3, 2013) - [AndeanGold Ltd.](#) ("the Company" or "AndeanGold") (TSX VENTURE:AAU)(LMA:AAU) is pleased to announce that on September 30, 2013, it closed (the "Closing") the second tranche of its previously announced \$500,000 private placement (the "Placement") (see news release of August 22, 2013). The first tranche of the Placement closed on August 26, 2013, and involved the issuance of an aggregate of 3,500,000 Units to raise aggregate gross proceeds of \$175,000 (see news release of August 26, 2013). Pursuant to the Closing, the Company issued an additional 2,000,000 Units to raise aggregate gross proceeds of \$100,000.

Under the Placement, the Company has issued to date an aggregate of 5,500,000 Units at a price of \$0.05 per Unit to raise aggregate gross proceeds of \$275,000. Each Unit consists of one common share and one-half share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company for a period of eighteen months from the respective Closing of each tranche at a price of \$0.10 per share. The Company anticipates that additional tranche closings of the Placement will take place during October 2013, and has been granted an extension by the TSX Venture Exchange to close the Placement by October 22, 2013.

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 Closing.

The Company will pay finders' fees with respect to the tranche offerings to date in the aggregate amount of \$7,000 and 140,000 Warrants, each such Warrant entitling the holder to acquire one additional Share of the Company at a price of \$0.10 for a period of eighteen months from the Closing of each tranche.

The proceeds of the Placement will be used principally to fund exploration expenses on the Company's Urumalqui Project in Peru, as well as option payment obligations, 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

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.

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