AndeanGold Announces Settlement Of Indebtedness by Issuance of Shares

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 31, 2014) - AndeanGold Ltd. ("the Company" or "AndeanGold") (TSX VENTURE:AAU)(LMA:AAU) is pleased to announce that the Company has agreed to settle in full, indebtedness in the amount of $398,225.55 by the conversion thereof into 7,964,511 common shares (the "Shares") of the Company at a price of $0.05 per share in accordance with the policies of the TSX Venture Exchange.

In accordance with securities legislation currently in effect, the Shares will be subject to hold period of four months plus one day from the issuance of the aforesaid securities.

This transaction is subject to acceptance by the applicable regulatory authorities.

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

Contact

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