

AndeanGold Announces Closing of \$1.5 Million Private Placement

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Vancouver, Oct. 27, 2010 - AndeanGold Ltd. ("the Company" or "AndeanGold") (TSX VENTURE: AAU) is pleased to announce that the Company has closed the final tranche of its previously announced non-brokered private placement ("Placement") (news releases of September 23, 2010 and October 8, 2010). Under the Placement, the Company issued a total of 12,500,000 units ("Units") at a price of \$0.12 per Unit to raise aggregate gross proceeds of \$1,500,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share for one year from the respective closing date of each tranche at a price of \$0.20.

Pursuant to the second tranche of the Placement, the Company issued an aggregate of 8,750,000 Units to raise aggregate gross proceeds of \$1,050,000. The first tranche of the Placement closed on October 8, 2010 and involved the issuance of an aggregate of 3,751,000 Units to raise aggregate gross proceeds of \$450,000.

In accordance with applicable securities laws and the policies of the TSX Venture Exchange, the Company paid finders' fees with respect to portions of the Placement, amounting to \$71,645 in cash commissions and the issuance of 597,041 warrants, each warrant entitling the holder to purchase one additional common share for one year from the respective closing date of each tranche at a price of \$0.20.

The Company also paid a corporate finance fee with respect to the Placement in the form of an option to purchase up to 10% of the number of Units sold at a price of \$0.12 per Unit for a period of 30 days following the closing. This option has been exercised, resulting in the issuance of an additional 1,000,000 Units, for gross proceeds of \$120,000. Thus, in connection with the overall Placement, the Company issued an aggregate of 13,500,000 Units to raise aggregate gross proceeds of \$1,620,000.

All securities issued in the Placement will be subject to a four-month hold period from the Closing of the Placement.

The Placement remains subject to the receipt of final acceptance from the TSX Venture Exchange.

The proceeds of the Placement will be used principally to fund a Phase I drill program on the Company's Urumalqui Project in Peru 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 in support of the Company's request to renew exploration programs on its key projects in Ecuador. The Company is actively working with government officials to achieve this end.

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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