

AndeanGold-Urumalqui Project Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 3, 2014) - [AndeanGold Ltd.](#) ("the Company" or "AndeanGold") (TSX VENTURE:AAU)(LMA:AAU) announces that the Company has not made the \$150,000 payment which was due on December 31, 2013 to Gitennes Exploration Inc. ("Gitennes") pursuant to the amended Share Sale and Mining Agreement dated May 17, 2012 (the "Agreement"). The Agreement provides the Company with the right to acquire Gitennes' 40% interest in the Urumalqui Ag-Au Project (the "Project") in Peru (see news release of May 22, 2012). Pursuant to the Agreement, the Company has 60 days, until March 3, 2014, to cure the default.

AndeanGold has the right to earn a 100% interest in the Project from Gitennes pursuant to an existing Option Agreement (the "60% Option") between the parties dated April 21, 2010 (see news release dated April 22, 2010) and the Share Sale and Mining Agreement (the "40% interest"). The Company intends to pursue financing alternatives in order to cure the default and retain its right to acquire a 100% interest in the Urumalqui Project. Failure to do so would immediately terminate the Agreement, but would not affect the Company's right to earn a 60% interest in the Project pursuant to the 60% Option.

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 ("MRNRR") 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 MRNRR 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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