

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company:

Bandera Gold Ltd.
#6, 3908 97 Street
Edmonton, AB
T6E 6N2

ITEM 2 Date of Material Change:

February 12, 2010.

ITEM 3 News Release:

News Release dated February 12, 2010, was disseminated by Canada Stockwatch and Market News on February 12, 2010 and a copy of the Material Change Report will be filed with the Alberta and British Columbia Securities Commissions and the TSX Venture Exchange on February 12, 2010, by SEDAR.

ITEM 4 & 5 Summary and Full Description of Material Change:

See attached News Release dated February 12, 2010.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Subsection 7.1(2) or (3) is not being relied upon.

ITEM 7 Omitted Information:

No Information has been omitted on the basis that it is confidential.

ITEM 8 Executive Officer:

Mr. Kelvin Williams, President and CEO
Telephone: (780) 465-4129

ITEM 9 Date of Report

February 12, 2010.

"Kelvin Williams"
KELVIN WILLIAMS
President and CEO



BGL-TSXV

February 12, 2010

BANDERA CLOSES FINANCING

Bandera Gold Ltd. announced today that it has closed its non-brokered private placement of 5,500,000 units at a price of \$0.15 per unit for proceeds of \$825,000. Each unit consists of one common share and a half-warrant. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of \$0.25 per share on or before February 12, 2011.

The securities issued pursuant to the private placement have a hold period expiring June 13, 2010. Finder's fees of \$3,255 are to be paid on the private placement.

On Behalf of the Board

Kelvin Williams
President and CEO

For further information please contact:
Kelvin Williams, President and CEO (780) 465-4129
Web: www.banderagold.com

Or Micro Cap et al, Investor Relations at: (877) 642-7622
E mail: info@microcapetal.com

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Information provided herein contains forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, which are considered reasonable by Bandera at the time of preparation, may prove to be incorrect. Actual results achieved will vary from the information provided and the variations may be material. There is no representation by Bandera that actual results achieved will be the same in whole or in part as those indicated in the forward-looking statements.