

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

**ITEM 1      Name and Address of Company:**

Bandera Gold Ltd.  
9320-49 Street  
Edmonton, AB  
T6B 2L7

**ITEM 2      Date of Material Change:**

February 13, 2013.

**ITEM 3      News Release:**

News Release dated February 13, 2013, was disseminated by TheNewswire on February 13, 2013 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 13, 2013, by SEDAR.

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

See attached News Release dated February 13, 2013.

**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. Stephen Roehrig, President and CEO  
Telephone: (780) 465-4129

**ITEM 9      Date of Report**

February 13, 2013.

"Stephen Roehrig"  
STEPHEN ROEHRIG  
President and CEO



# **Bandera**

## **Gold Ltd.**

### **BANDERA INCREASES AND CLOSSES PRIVATE PLACEMENT**

Edmonton, AB, February 13, 2013-Bandera Gold Ltd. (TSXV:BGL) announced today that it has increased its non-brokered private placement from 12,000,000 units to 16,100,000 units at a price of \$0.05 per unit and closed the financing for proceeds of \$805,000. Each unit consisted 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 \$0.10 per share on or before February 13, 2015.

The securities issued pursuant to the private placement have a hold period expiring June 14, 2013.

On Behalf of the Board

Stephen Roehrig  
President and CEO

For further information please contact:  
Stephen Roehrig, President and CEO (780) 465-4129  
Web: [www.banderagold.com](http://www.banderagold.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. The outcome of any regulatory or legal proceedings, including any criminal or civil matters, is uncertain, and Bandera makes no assurances in that regard.*