

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Batero Gold Corp.
#3703 - 1011 W. Cordova Street
Vancouver, BC V6C 0B2

2. Date of Material Change

February 17, 2011

3. Press Release

The press release was released on February 17, 2011 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Saskatchewan and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Officer

Brandon Rook, President & CEO
Phone: (604) 568-6378

9. Date of Report

February 28, 2011



Suite 3703 – 1011 West Cordova Street
Vancouver, British Columbia, V6C 0B2
Telephone: (604) 568-6378 / Facsimile: (604) 568-6834

BATERO GOLD INTERSECTS 519.70 METRES GRADING 0.80 g/t GOLD AND 0.14% COPPER FROM SURFACE AT BATERO-QUINCHIA PROJECT, COLOMBIA

VANCOUVER, BRITISH COLUMBIA – February 17, 2011 - Batero Gold Corp. (TSX-V: BAT) today announced its most significant drill results to date at the company's 100-per-cent-owned Batero-Quinchia project in Risaralda Department, Colombia.

Significant highlights include:

- Drill Hole 8: 591.50 metres grading 0.72 g/t gold and 0.13% copper, including 519.70 metres at 0.80 g/t gold and 0.14% copper and 178.20 metres grading **1.0 g/t** gold and **0.15%** copper
- Drill Hole 5: 398.85m grading 0.46 g/t gold and 0.09 % copper; including 149.70 metres at 0.59 g/t gold and 0.10% copper

**Interval lengths represent down-hole distance and not true width.*

“These drill results confirm our strategic approach to step-out drilling and strong belief that La Cumbre mineralization extends at depth,” said Brandon Rook, President and CEO, adding, “Drill hole number 8 is the most significant intercept to date at our Quinchia project. We look forward to further expanding on these positive results.”

Batero's fully funded drill program consists of 4 drill rigs operating 24/7. The company's goal is to define the mineralized extent of porphyry bodies found in 2006, and to test newly discovered target areas. Currently two drill rigs are being used to delineate and further explore the company's La Cumbre porphyry, where five historic drill holes yielded and confirmed the porphyry body. The company is reporting on results from drill hole's 3-8 at La Cumbre porphyry. A total of 11 holes have been drilled at La Cumbre by Batero. (See Drill Location Map Here) <http://www.baterogold.com/i/maps/24-Quinchia---All-Drill-Holes-and-Geology.jpg>

Batero is using a third drill rig at its QAP-DDH-014 La Lenguita target – a new exploration target area discovered by Batero. La Lenguita is situated 500m northeast of the La Cumbre target area and is considered a top priority. Initial visual observation from the current drill hole indicates gold mineralization present with the potential that La Lenguita will be considered a significant new discovery. Results will be released once received, analyzed and verified.

A fourth drill is approaching the completion of its first hole at Batero's other high priority and new exploration target at Matecana, located 340 metres lower in elevation and one kilometre southeast of the La Cumbre porphyry.

Batero commenced its phase 1 – 16,000-metre – drill program in late October 2010. Due to initial positive results, the company will bring a fifth drill rig to the project which is expected to be operational by March 2011. And more significantly, the company anticipates a total of eight drill rigs to be in operation over the coming months.

TECHNICAL DATA

As planned, Batero Gold Corp’s drilling program is beginning to define the extents of the company’s La Cumbre porphyry: drill holes QAP-DDH-004 and 006 have been useful in defining the eastern extents of the porphyry body, however QAP-DDH-006 intersected at the bottom of the hole what is interpreted to be a major fault structure (La Cumbre fault) warranting further investigation. La Cumbre porphyry remains open to the southeast and further drilling is planned to define these limits. Drill hole QAP-DDH-008 intersected significant hydrothermal breccia and significant mineralization. Along the NW-SE trending fault structure drill hole QAP-DDH-005 intersected what is thought to be part of the same mineralized hydrothermal breccia system intersected by QAP-DDH-008. These intersections are presently considered significant to the overall area and warrant further investigation.

Additional target areas are planned to be drilled in the near future.

HIGHLIGHTS OF DRILL ASSAY RESULTS

Hole	From	To	Interval	Au g/t	Cu %
QAP-DDH-003	54.00	74.00	20.00	0.57	0.08
QAP-DDH-003	138.00	160.00	22.00	0.47	0.11
QAP-DDH-003	506.70	554.70	48.00	0.44	0.07
QAP-DDH-004	0.00	49.00	49.00	0.53	0.12
QAP-DDH-005	104.45	503.30	398.85	0.46	0.09
including	353.60	503.30	149.70	0.59	0.10
QAP-DDH-006	527.00	600.50	73.50	0.56	0.11
QAP-DDH-008	8.00	599.50	591.50	0.72	0.13
including	8.00	527.70	519.70	0.80	0.14
including	8.00	186.20	178.20	1.00	0.15

**Interval lengths represent downhole distance and not true width.*

**Maps, drill hole profiles for hole 3-8 and all other drill holes at La Cumbre, and drill core photos may be viewed at www.baterogold.com in the project section of the website*

Drill Hole Summary

(Click here to view drill profiles and location map)

<http://www.baterogold.com/s/LaCumbre.asp?ReportID=438531& Type=La-Cumbre& Title=Drill-Data-2011>

Hole QAP-DDH-003

This hole was collared at 420748E, 585249, at 1858m elevation, and was drilled at an orientation of 110/-65 for a total depth of 584.75 metres. This hole tested the south western extents of La Cumbre porphyry and was drilled towards historic drill hole DQ-DDH-018, which intersected 448.0 metres of 0.5g/t Au and 0.11% Cu. Predominantly, the hole drilled through porphyritic medium grained quartz diorite followed by approximately 26.0 metres of magmatic breccia before ending the hole.

Mineralization is composed mostly of pyrite and magnetite stockwork veining with minor amounts of disseminated chalcopyrite, and sphalerite. Alteration is mainly biotitic and chloritic throughout, with lesser silicification.

Hole QAP-DDH-004

This hole was collared at 421145E, 585195N, at 1778m elevation, and was drilled at an orientation of 055/-60 for a total depth of 411.3 metres. This hole tested the south eastern extents of La Cumbre porphyry. Predominantly, the hole drilled through fault breccia in the top portions of the hole followed by magmatic breccia and porphyritic medium grained quartz diorite. The hole was shut down after cutting a 49.2 metre fault zone. Mineralization is composed mostly of disseminated and stockwork veining with dominantly pyrite with minor amounts of magnetite, chalcopyrite, bornite, and sphalerite. Alteration is mainly silicification at the top and bottom of the hole biotitic and chloritic alteration throughout the middle regions of the hole.

Hole QAP-DDH-005

This hole was collared at 420748E, 585249N, at 1858m elevation, and was drilled at an orientation of 010/-60 for a total depth of 503.3 metres. This hole was drilled north to test the La Cumbre fault structure, which trends north west/ south east, and drilled towards the historical drill hole DQ-DDH-007, which intersected 265.3 metres of 0.49 g/t Au and 0.09% Cu and ended in mineralization. The hole drilled through hydrothermal breccia followed by intercalated porphyritic fine and medium grained quartz diorite, and completed the hole in mineralized hydrothermal breccia. Mineralization is composed mostly of disseminated and stockwork veining with dominantly pyrite with minor amounts of magnetite, and trace amounts of chalcopyrite and molybdenite. Alteration is mainly chloritic and biotitic at the top of the hole with a silicification dominant at the bottom of the hole.

Hole QAP-DDH-006

This hole was collared at 421180E, 585530N, at 1846m elevation, and was drilled at an orientation of 235/-60 for a total depth of 600.5 metres. This hole was drilled to the south west to test the La Cumbre fault structure, which trends north west/south east, and drilled towards the historical drill hole DQ-DDH-008, which intersected 276.65 metres of 0.75 g/t Au and 0.14% Cu and ended in mineralization. The hole drilled through mostly porphyritic medium grained quartz diorite, followed by a large 134.3 metre fault

zone, then entered mineralized rock composed of intercalated porphyritic medium quartz diorite, breccia, and smaller fault zones. Mineralization is composed mostly of disseminated and stockwork veining with abundant pyrite with lesser amounts of magnetite, and trace amounts of chalcopyrite and molybdenite. Alteration is mainly silicification and sericitic.

Hole QAP-DDH-007

This hole was collared at 421358E, 585891N, at 1835m elevation, and was drilled at an orientation of 010/-70 for a total depth of 418.2 metres. This hole was drilled to the north east towards La Lenguita/San Luis target area. The hole drilled through mostly basalt with minor intersections of porphyritic fine to medium grained diorite and an approximately 70.0 metre breccia zone. Mineralization is composed mostly of disseminated and stockwork veining with abundant pyrite (less amounts in the basalt) and magnetite, and trace amounts of chalcopyrite. Alteration is mainly silicification.

Hole QAP-DDH-008

This hole was collared at 421000E, 585375N, at 1866m elevation, and was drilled at an orientation of 270/-60 for a total depth of 599.5 metres. This hole was drilled to the west to test the La Cumbre target, approximately 25 metres south, and with the same drill orientation, as the historical drill hole DQ-DDH-008, which intersected 276.65 metres of 0.75 g/t Au and 0.14% Cu and ended in mineralization. The hole drilled through predominantly hydrothermal breccia interspersed with porphyritic medium grained quartz diorites. Mineralization is composed mostly of disseminated and stockwork veining with abundant pyrite and magnetite, and trace amounts of chalcopyrite and molybdenite. Alteration is mainly silicification, chloritic, biotitic and sericitic.

Batero Gold will be exhibiting at the Prospectors and Developers Association of Canada Convention 2011, and would like to invite all to visit booth #3341 in the Investors Exchange.

Where: South Building of the Metro Toronto Convention Centre.

Investors Exchange – Booth 3341

When: Sunday, March 6 - 10:00 am – 5:30 pm

Monday, March 7 - 10:00 am – 5:30 pm

Tuesday, March 8 - 10:00 am – 5:30 pm

Wednesday, March 9 - 9:00 am – 12 noon

For further information and free registration to the Investors Exchange please visit:

<http://www.pdac.ca/pdac/conv/index.aspx>

The Batero-Quinchia Project is located in the prolific Middle Cauca Belt which hosts two gold deposits: Marmato deposit (Medoro Resources) located approximately 20 kilometres north of the Batero-Quinchia Project and La Colosa deposit (AngloGold Ashanti) located approximately 100 kilometres south of the Batero-Quinchia Project. This belt is also host to other recognized porphyry gold deposits including Titiribi, La Mina, and Quebradona.

Darren Anderson, P.Geo, the qualified person for the Company, has reviewed the accuracy of the technical portion of the news release.

Sample preparation, assays and quality assurance/quality control

Core is collected and initially logged at Batero Gold's drilling camp at the project area. The core is then securely shipped in core boxes to Batero's core processing facility in Pereira, Colombia. Here the core is logged in detail, cut and sampled, and all QC samples are introduced before the samples are shipped to ALS Chemex's sample preparation facility in Bogota, Colombia. Prepared samples are then shipped by ALS to their analytical facility in Lima, Peru for analyses.

Gold is fire assayed using a 50.0 gram aliquot sample using an Atomic Absorption finish (AA) and multi-element analysis is by Four Acid Digestion using and Induced Coupled Plasma (ICP) finish.

The Company's QA/QC program includes the regular insertion of blanks, multiple certified assay standards and duplicate samples into the sample shipments. These QC samples are inserted in every assay batch, which is composed of 25 samples. Regular monitoring of these QC samples is a critical part of Batero Gold Corps QA/QC protocols.

**ON BEHALF OF THE BOARD OF
BATERO GOLD CORP.**

Brandon Rook

Brandon Rook,
President & CEO
Batero Gold Corp.

For further information please contact:
Batero Gold Corp.
Tel: 604.568.6378 or
info@baterogold.com

About Batero Gold:

Batero Gold Corp. (TSX-V:BAT) is a Vancouver-based precious and base metals exploration and development company focused in Colombia's emerging and prolific Mid-Cauca porphyry gold and copper belt. Batero is located within the Quinchia district and has 100% ownership in the Batero-Quinchia Project, comprising a 1407.43 hectare tenement. The Batero-Quinchia Project includes three known gold porphyry target centres. The Quinchia district and Batero's project is considered socially stable and mining friendly and is supported with a comprehensive infrastructure network. Batero has assembled a strong management and technical team in Colombia whom have contributed to numerous significant discoveries throughout Colombia. Batero plans to leverage its share structure with strategic local and regional relationships, and long-term financial partners, to develop its prospective project into what the Company believes will be Colombia's next major mining venture.

FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always,

identified by the words expects, plans, anticipates, believes, intends, estimates, projects, potential and similar expressions, or that events or conditions will, would, may, could or should occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements were made. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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