

**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**

November 24, 2011

**3. Press Release**

The press release was released on November 24, 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**

November 24, 2011



## News Release

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES

### **Batero Gold Corp. Announces Closing of C\$7.2 Million Bought Deal Private Placement Equity Financing**

**November 24, 2011 Vancouver, British Columbia – Batero Gold Corp. (“Batero” or the “Company”) (TSX-V: BAT)** is pleased to announce that it has closed the private placement equity financing previously announced on November 4, 2011 (the “Offering”) with Canaccord Genuity Corp. (the “Underwriter”). The Company has issued 3,450,000 units at a price of \$2.10 per unit for gross proceeds of \$7,245,000.

Each Unit shall consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of C\$2.45.

The Underwriter will receive a cash fee on the sale of the Units equal to 6% of the gross proceeds raised and broker warrants (“Broker Warrants”) equal to 6% of the Units issued pursuant to the Offering. Each Broker Warrant shall be exercisable for one common share of the Company at a price of C\$2.45 at any time up to 24 months after closing.

The Company intends to use the net proceeds raised under the Offering for exploration of the Batero-Quinchia Gold Project, Colombia and for general working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ON BEHALF OF THE BOARD OF  
BATERO GOLD CORP.

“Brandon Rook”

Brandon Rook  
President & CEO

For further information please contact:

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**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.

*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.*