

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Batero Gold Corp.
3703 - 1011 W. Cordova St.
Vancouver, British Columbia
V6C 0B2

Item 2 Date of Material Change

April 26, 2012

Item 3 News Release

A news release concerning the material changes described herein was disseminated on April 26, 2012.

Item 4 Summary of Material Change

The Company has closed its previously announced oversubscribed special warrant financing coled by Raymond James Ltd. and Cormark Securities Inc. (collectively the "Agents") (the "Brokered Financing"). The Company also completed a non-brokered special warrant financing (the "Non-Brokered Financing") on the same terms as the Brokered Financing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed its previously announced oversubscribed special warrant financing coled by Raymond James Ltd. and Cormark Securities Inc. (collectively the "Agents") (the "Brokered Financing"). The Company also completed a non-brokered special warrant financing (the "Non-Brokered Financing") on the same terms as the Brokered Financing.

The Company issued a total of 9,714,700 special warrants (the "Special Warrants"), at a price of C\$0.65 per Special Warrant (the "Issue Price") for total gross proceeds to the Company of C\$6,314,555 (the "Offering"). Specifically, the Company issued 9,114,700 Special Warrants (for proceeds of C\$5,924,555) as part of the Brokered Financing and 600,000 Special Warrants (for proceeds of C\$390,000) as part of the Non-Brokered Financing.

The net proceeds will be used to advance the Company's 100% owned Quinchia Project within a planned preliminary economic assessment, including additional drilling and metallurgical work, and for working capital and general corporate purposes.

Each Special Warrant entitles the holder to acquire, upon deemed exercise and for no additional consideration, one unit (a "Unit"), consisting of one common share ("Common Share") in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share at C\$0.90 during the period ending 24 months from closing.

The Company has agreed to use its reasonable commercial efforts to obtain, within 60 days from closing (the "Qualification Deadline"), a receipt for a final short form prospectus qualifying the distribution of the Units upon exercise of the Special Warrants (the "Prospectus Qualification"). If the Prospectus Qualification does not occur before the Qualification Deadline, each holder shall be entitled to receive, without payment of additional consideration, 1.1 Units per Special Warrant.

Unless the Prospectus Qualification occurs, securities issued in connection with the Offering are subject to a hold period expiring on August 27, 2012.

In consideration for their services, the Agents received a cash commission equal to 6.0% of the gross proceeds of the Brokered Financing and an advisory fee of 3.0% of the gross proceeds of the Non-Brokered Financing, and compensation options entitling the Agents to purchase that number of common share purchase warrants equal to 5.0% of the aggregate number of Special Warrants issued pursuant to the Brokered Financing at the Issue Price and compensation options entitling the Agents to purchase that number of common share purchase warrants equal to 2.5% of the aggregate number of Special Warrants issued pursuant to the Non-Brokered Financing at the Issue Price. Each such compensation option is exercisable to acquire one common share in the capital of the Company during the period ending 24 months from closing.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Brandon Rook
President and Chief Executive Officer
(604) 568-6378
info@baterogold.com

Item 9 Date of Report

April 27, 2012.