

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

December 13, 2012

3. Press Release

The press release was released on December 13, 2012 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Saskatchewan, Alberta and Ontario 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

December 13, 2012



BATERO CLOSES PRIVATE PLACEMENT WITH CONSORCIO MINERO HORIZONTE S.A.

Vancouver, British Columbia – December 13, 2012 - Batero Gold Corp. (TSX-V: BAT) (“Batero” or “the Company”) is pleased to announce that further to its news releases dated November 1 and 29, 2012, it has closed the private placement offering with the shareholders of Consorcio Minero Horizonte S.A. (“Horizonte”) of an aggregate (a) 8,913,000 common shares of the Company at a price of \$0.65 per share and (b) 18,456,000 subscription receipts of the Company at a price of \$0.65 per subscription receipt, for aggregate gross proceeds of \$17,789,850 (together, the “Offering”), on the terms as described in the Company’s news release of November 29, 2012.

Before giving effect to the completion of the Offering and the conversion of subscription receipts, the Horizonte Group directly or indirectly owned or controlled approximately 8.9% of Batero’s issued and outstanding shares, on a partially diluted basis. Following the Offering, Horizonte, together with its affiliates and shareholders (the “Horizonte Group”) now owns or controls approximately 19.9% of Batero’s issued and outstanding shares, assuming exercise of all convertible securities held by the Horizonte Group (excluding securities underlying the subscription receipts). Upon conversion of the subscription receipts, the Horizonte Group is expected to own or control approximately 35% of Batero’s issued and outstanding shares. The conversion of the subscription receipts is expected to occur in January, 2013, subject to receipt by Batero of the requisite approval from its shareholders and TSX Venture Exchange. The Company has scheduled an annual and special general meeting of shareholders on December 31, 2012 for the purposes of, among other things, approving the conversion of the subscription receipts.

All of the securities issued under the Offering are subject to a statutory hold period until April 14, 2013 in accordance with applicable Canadian securities laws.

The proceeds of the Offering will be dedicated to the development of the Company’s Batero-Quinchia Gold Project located in Colombia and for working capital and administrative purposes relating to the Batero-Quinchia Project.

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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.

About Batero Gold

Batero Gold Corp. is a Vancouver-based precious and base metals exploration and development company focused on its 100% owned Batero-Quinchia project in the Quinchia district of Colombia's emerging Mid-Cauca porphyry gold and copper belt. The Company is evaluating the most efficient mine scenario at the La Cumbre deposit, one of three porphyry deposits at the Batero-Quinchia Project. Batero plans to leverage its strong management team, regional relationships, and strategic partnership, to develop its prospective project into Colombia next major mining venture.

About Horizonte Group

The Horizonte Group is a group of private Peruvian companies focused on the exploration, development and production of gold deposits in Peru and elsewhere in South America. The Horizonte Group is Peru's fifth largest gold producer with a 2012 production estimate of 230,000 ounces and production to date of over 2.5 million ounces of gold. They own and operate the Parcoy mine in the Pataz Batholith in northern Peru, the second largest underground gold mine in Peru; and the Untuca open pit mine in southern Peru. The Horizonte Group also controls over 150,000 hectares of mining prospects. In addition to striving for efficient mining operations, the Horizonte Group is dedicated to operating under strict environmental, safety and technological standards.

ON BEHALF OF THE BOARD OF BATERO GOLD CORP.

Brandon Rook

President & CEO
Batero Gold Corp.

For further information please contact:

Batero Gold Corp.
Tel: 604.568.6378 or
Email: info@baterogold.com

Neither 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.

FORWARD LOOKING STATEMENTS:

Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information." Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Forward looking statements or information related to, among other things, the expected shareholdings of the Horizonte Group, the expected date of conversion of the subscription receipts and the planned use of proceeds from the Offering.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements

or information, including, without limitation, the need for additional capital by the Company through financings in order to continue its operations and the planned exploration and development of the Batero-Quinchia Project, and the risk that such funds may not be raised; the ability for the Company to obtain the requisite regulatory and shareholder approval for the transaction; the speculative nature of exploration and the stages of the Batero-Quinchia Project; the effect of changes in commodity prices; regulatory risks that development of the Batero-Quinchia Project will not be acceptable for social, environmental or other reasons and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.