

**NATIONAL INSTRUMENT 62-103  
EARLY WARNING REPORT**

**1. The Name and address of the offeror:**

Batero Gold Corp. ("**Batero**")  
2 Toronto Street  
Suite 230  
Toronto, Ontario M5C 2B5

**2. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

Batero acquired ownership today of 13,082,211 common shares (the "**CBJ Common Shares**") of CB Gold Inc. ("**CB Gold**") pursuant to a non-brokered private placement of shares, representing in aggregate 6.20% of the issued and outstanding CBJ Common Shares (the "**Private Placement**").

For purposes of calculating the percentages of CBJ Common Shares outstanding as of the date hereof, Batero has assumed that there were 210,852,007 CBJ Common Shares outstanding as disclosed by CB Gold in its directors' circular filed on SEDAR on August 17, 2015 and including the 30,000,000 CBJ Common Shares issued by CB Gold pursuant to the Private Placement.

**3. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release:**

Immediately following the completion of the Private Placement, and together with the CBJ Common Shares Batero already owns, Batero may be deemed to have ownership of an aggregate of 83,020,237 CBJ Common Shares, or approximately 39% of the CBJ Common Shares outstanding at such time.

**4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

**(a) the offeror, either alone or together with any joint actors, has ownership and control:**

See response to 3 above.

**(b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Not applicable.

**(c) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

**5. The name of the market in which the transaction or occurrence giving rise to the report took place:**

The transaction or occurrence giving rise to the report took place pursuant to the Private Placement. The CBJ Common Shares were issued from treasury by CB Gold on a prospectus exempt basis in a non-brokered private placement.

**6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The 13,082,211 CBJ Common Shares acquired pursuant to the Private Placement were each acquired for \$0.06.

**7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence giving rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

Batero acquired the Common Shares under the Private Placement for investment purposes only and may acquire additional Common Shares of CB Gold in the future. As well, Batero may sell any such CBJ Common Shares in accordance with securities laws.

**8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The CBJ Common Shares were purchased by Batero pursuant to a subscription agreement (the "**Subscription Agreement**") accepted by CB Gold on November 4, 2015. Under the Subscription Agreement, the proceeds from the issuances of the CBJ Common Shares will be used by CB Gold to pay outstanding liabilities and any remaining amount will be retained in CB Gold for working capital and general corporate purposes.

**9. The names of any joint actors in connection with the disclosure required by this Report:**

Not applicable.

**10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

Batero paid a subscription price for the CBJ Common Shares in cash of \$0.06 per CBJ Common Share for aggregate consideration of \$784,933.

**11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements in respect of the reporting issuer's securities:**

Not applicable.

**12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

The CBJ Common Shares were issued to Batero pursuant to the prospectus exemption contained in Section 2.10 of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

Dated this 6<sup>th</sup> day of November, 2015.

**BATERO GOLD CORP.**

By: *(signed) "Felipe Ferraro"* \_\_\_\_\_  
Name: Felipe Ferraro  
Title: President and Chief Executive Officer