

**Form 45-106F6**

***British Columbia Report of Exempt Distribution***

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

**Issuer/underwriter information**

**Item 1: Issuer/underwriter name and contact information**

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

**Batero Gold Corp. (the "Issuer")**

**3703 - 1011 W. Cordova St.**

**Vancouver, British Columbia V6C 0B2**

**604 568-6378**

**[mmills@baterogold.com](mailto:mmills@baterogold.com)**

**[www.baterogold.com](http://www.baterogold.com)**

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

**Not applicable.**

**Item 2: Reporting issuer status**

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

**The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Saskatchewan.**

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

**Not applicable.**

### Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- |   |   |
|---|---|
| <input type="checkbox"/> Bio-tech                       | Mining  |
| <input type="checkbox"/> Financial Services             | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production                         |
| <input type="checkbox"/> mortgage investment companies  | <input type="checkbox"/> Oil and gas                        |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Real estate                        |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Utilities                          |
| <input type="checkbox"/> Industrial                     | <input type="checkbox"/> Other (describe)                   |
- 

### Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

**Not applicable.**

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)

## **Details of distribution**

### **Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**The securities were distributed on April 26, 2012.**

### **Item 6: Number and type of securities**

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

**A total of 9,714,700 special warrants (the "Special Warrants"), 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 Issuer 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 Issuer 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.**

**Item 7: Geographical information about purchasers**

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	4	\$0.65	\$133,250.00
British Columbia	33	\$0.65	\$1,488,077.50
Ontario	6	\$0.65	\$348,725.00
Australia	1	\$0.65	\$32,500.00
Belgium	1	\$0.65	\$65,000.00
Colombia	2	\$0.65	\$123,500.00
Malaysia	1	\$0.65	\$13,000.00
Ecuador	1	\$0.65	\$65,000.00
Germany	2	\$0.65	\$71,500.00
Peru	2	\$0.65	\$2,050,002.50
Switzerland	2	\$0.65	\$396,500.00
Luxembourg	1	\$0.65	\$195,000.00
United Kingdom	1	\$0.65	\$32,500.00
United States of America	1	\$0.65	\$1,300,000.00
<b>Total number of Purchasers</b>	<b>58</b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$6,314,555.00</b>

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

## Item 8: Information about purchasers

### Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Cartera Colectiva Abierta con pacto de permanencia Petroleo y Minería ByR Cra 43a #1-50, Torre 2, piso 7, Medellin Colombia +1 448 4300	N/A	116,000 Special Warrants	\$75,400.00	S. 2.3 of NI 45-106	2012-04-26
Nono International Inc. Baarerstrasse 98 PO Box 2258 CH-6302 Zug Switzerland	N/A	110,000 Special Warrants	\$71,500.00	S. 2.3 of NI 45-106	2012-04-26
Bikbergen Holdings S.A. SPF 41 Boulevard due Prince Henri L-1724 Luxembourg	N/A	300,000 Special Warrants	\$195,000.00	S. 2.3 of NI 45-106	2012-04-26
Inversiones Amanda Cra 46 No. 49A 27 (605) Colombia	N/A	74,000 Special Warrants	\$48,100.00	S. 2.3 of NI 45-106	2012-04-26
CapitalPro International Inc. 2 rue Robert de Traz 1206 Geneva, Switzerland +1 284 425	N/A	500,000 Special Warrants	\$325,000.00	BCI 72-503	2012-04-26

<b>Information about non-individual purchasers</b>					
<b>Full name and address of purchaser and name and telephone number of a contact person</b>	<b>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</b>	<b>Number and type of securities purchased</b>	<b>Total purchase price (Canadian \$)</b>	<b>Exemption relied on</b>	<b>Date of distribution (yyyy-mm-dd)</b>
Orca Capital GmbH Spirling 2 85276 Pfaffenhofen Germany +49 8441 7864410	N/A	50,000 Special Warrants	\$32,500.00	BCI 72-503	2012-04-26
2035718 Ontario Inc 99 Denlow Blvd Toronto, ON M3B 1R1 416 762-4168	N/A	100,000 Special Warrants	\$65,000.00	S. 2.3 of NI 45-106	2012-04-26
Anson Investments Master Fund LP 111 Peter St, Suite 904 Toronto, Ontario M5V 2H1 416 447-8874	R	300,000 Special Warrants	\$195,000.00	S. 2.3 of NI 45-106	2012-04-26
Seymour Business Company Inc. Jr. Crane 102 - An Norja Lima, Peru (604) 654 2513	N/A	3,000,000 Special Warrants	\$1,950,000.00	S. 2.3 of NI 45-106	2012-04-26
Altus Business Law Corporation 581 30th Ave East Vancouver, BC V5V 2V7 (604) 736-4254	N/A	40,000 Special Warrants	\$26,000.00	S. 2.3 of NI 45-106	2012-04-26
DNN Investments Ltd 1090 Georgia ST W, Suite 1305 Vancouver, BC V6E 3V7 (604) 761-49933	N/A	80,350 Special Warrants	\$52,227.50	S. 2.3 of NI 45-106	2012-04-26
MGK Consulting Inc. 1298 Netley Pl West Vancouver, BC V7T 2H2 (604) 897-7440	N/A	50,000 Special Warrants	\$32,500.00	S. 2.3 of NI 45-106	2012-04-26
Eugene Sekora Professional Corp 2403 113 St NW Edmonton, AB T6J 4Y7 (780) 428-6228	N/A	55,000 Special Warrants	\$35,750.00	S. 2.3 of NI 45-106	2012-04-26
Violetta Holdings Ltd 5550 Laburnum St Vancouver, BC V6M 3S8 (604) 261-5355	N/A	30,000 Special Warrants	\$19,500.00	S. 2.3 of NI 45-106	2012-04-26
1368901 Alberta Ltd. RR 2 Blackie, AB T0L 0J0 (403) 684-3647	N/A	25,000 Special Warrants	\$16,250.00	S. 2.3 of NI 45-106	2012-04-26

<b>Information about non-individual purchasers</b>					
<b>Full name and address of purchaser and name and telephone number of a contact person</b>	<b>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</b>	<b>Number and type of securities purchased</b>	<b>Total purchase price (Canadian \$)</b>	<b>Exemption relied on</b>	<b>Date of distribution (yyyy-mm-dd)</b>
Ravencrest Holdings (2006) Ltd 4546 Epps Ave North Vancouver, BC V7G 1G1 (604) 929-7945	N/A	40,000 Special Warrants	\$26,000.00	S. 2.3 of NI 45-106	2012-04-26
Harling's Jewellers 409 Granville ST, Suite 256 Vancouver, BC V6C 1T2 (604) 684-1944	N/A	45,000 Special Warrants	\$29,250.00	S. 2.3 of NI 45-106	2012-04-26
Kudu Partners L.P. 6510 E Dewey Dr Coeur D'Alene, ID 83814 USA (208) 664-0968	N/A	2,000,000 Special Warrants	\$1,300,000	BCI 72-503	2012-04-26
		<b>6,915,350 Special Warrants</b>	<b>\$4,494,977.50</b>		

## Commissions and finder's fees

### Item 9: Commissions and finder's fees

#### Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Raymond James Ltd. 925 West Georgia, Suite 2200 Vancouver, BC V6C 3L2	R	\$105,930.83	135,809 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$105,930.83
Cormark Securities Inc. Suite 2800, South Tower Royal Bank Plaza Toronto, ON M5J 2J2	R	\$103,980.82	133,309 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$103,980.82
Haywood Securities Inc. 700 – 200 Burrard St. Vancouver, BC V6C 3L6	R	\$136.50	175 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$136.50
Macquarie Private Wealth 20 Toronto Street, Level 7 Toronto, ON, M5C 2B8	R	\$3,900.00	5000 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$3,900.00



Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Kingsdale Capital Markets Inc. 55 University Ave - Suite M002 Toronto, Ontario M5J 2H7	R	\$750.75	963 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$750.75
Canaccord Genuity Corp. 2200-609 Granville Street Vancouver, BC V7Y 1H2	R	\$87,074.33	111,634 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$87,074.33
Jordan Capital Markets #1920 – 1075 W. Georgia Street Vancouver, BC V6E 3C9	R	\$1,560.00	2,000 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$1,560.00
CIBC GUNDYCO 22 Front Street W. 4th Floor Toronto, ON M5J 2W5	R	\$4,170.08	5,346 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$4,170.08
RBC Dominion Securities Inc. P.O. Box 50, Royal Bank Plaza Toronto, Ontario, M5J 2W7	R	\$390.00	500 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$390.00
BMO Nesbitt Burns Inc. 1 FCP, B-1 Level Toronto, ON M5X 1H3	R	\$58,500.00	75,000 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$58,500.00

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
TD Investor Company 77 Bloor Street West 3rd Floor (Cage) P.O. Box 5999 Station F Toronto, ON M4Y 2T1	R	\$780.00	1,000 Compensation Options	\$0.65	S. 2.3 of NI 45-106  2012-04-26	\$780.00
<b>Total:</b>		<b>\$367,173.31</b>	<b>470,736 Compensation Options<sup>1</sup></b>			<b>\$367,173.31</b>

<sup>1</sup> Each Compensation Option entitles the holder to purchase one common share of the Issuer at a price of \$0.65 per common share until April 26, 2014.

## **Certificate**

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: May 7, 2012

Batero Gold Corp.

Nick DeMare, Chief Financial Officer (604) 685-9316

Print name, title and telephone number of person signing

"Nick DeMare"

Signature

### *Instruction*

*The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.*

## **Item 10: Contact information**

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**

## **Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Telephone: (604) 899-6500  
Toll free across Canada: 1-800-373-6393  
Facsimile: (604) 899-6581

## ***Guidance for completing and filing Form 45-106F6***

1. ***Required form in British Columbia*** - In British Columbia, file this report and the applicable fee using BCSC e-services in accordance with British Columbia Instrument 13-502 Electronic filing of reports of exempt distribution. If the distribution occurs in British Columbia and one or more other jurisdictions, the issuer is required to file this report in British Columbia and file Form 45-106F1 in the other applicable jurisdictions.
2. ***What is a distribution?*** - In British Columbia, “distribution” includes distributions made from British Columbia to purchasers resident in other Canadian or foreign jurisdictions if the issuer has a significant connection to British Columbia. If the issuer has a significant connection to British Columbia, complete the tables in item 8 and Schedules I and II for all purchasers.

*In British Columbia, “distribution” also includes distributions made from another Canadian or foreign jurisdiction to purchasers resident in British Columbia. If the issuer is from another Canadian or foreign jurisdiction, complete the tables in item 8 and Schedules I and II only for purchasers resident in British Columbia.*

3. ***What is a purchaser?*** - References to a purchaser in this report are to the beneficial owner of the securities.
4. ***What is an individual?*** - An individual is a natural person. A corporation, partnership, party, trust, fund, association, and any other organized group of persons is not an individual.
5. ***Space in tables*** - If the space provided in any table in this Form is insufficient, please adjust the table to include additional space.
6. ***Multiple distributions*** - One report may be used for multiple distributions occurring within 10 days of each other if the report is filed on or before the 10th day following the first of such distributions.
7. ***Fees*** - In order to determine the applicable fee, consult Fee Checklist British Columbia Form 11-901F (item # 16).