

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

cwalton@baterogold.com

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 November 24, 2011.

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 3,450,000 units (the “Units”) were sold at a price of \$2.10 per Unit. Each Unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase an additional common share of the Issuer at a price of \$2.45 for a period of 24 months from the date of issuance.

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 \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	27	\$2.10	\$2,289,000
Ontario	8	\$2.10	\$3,753,750
Australia	1	\$2.10	\$42,000
Belgium	3	\$2.10	\$131,250
Caymans	1	\$2.10	\$84,000
Colombia	1	\$2.10	\$105,000
Ecuador	1	\$2.10	\$52,500
Germany	1	\$2.10	\$26,250
Hong Kong	1	\$2.10	\$735,000
Netherlands	1	\$2.10	\$26,250
Total number of Purchasers	45		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$7,245,000.00

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)
Matthew Parrish Pty Parrish Family Trust PO BOX 545 Cairns, QLD 4870 Australia (617) 404-47888 Matthew Parrish	N/A	20,000 Units	\$42,000	S. 2.3 of NI 45-106	2011-11-24
The Tyee Growth Fund Walker House, 87 Mary Street George Town Kyi- 9001 Cayman Islands (417) 890-43777 Len Clough	N/A	40,000 Units	\$ 84,000	S. 2.3 of NI 45-106	2011-11-24
DNN Investments Ltd 1090 Georgia St W, Suite 1305 Vancouver, BC V6E 3V7 (604) 685-9326 Dave DeMare	N/A	60,000 Units	\$126,000	S. 2.3 of NI 45-106	2011-11-24
Trium Pacific Corp 4333 Central Blvd, Suite 2602 Burnaby, BC V5H 4W8 (604) 688-9283 Steven Ky Tan	N/A	25,000 Units	\$52,500	S. 2.3 of NI 45-106	2011-11-24
Ravencrest Holdings (2006) Ltd 4546 Epps Ave North Vancouver, BC V7G 1G1 (604) 913-8421 Langton Lynn	N/A	15,000 Units	\$31,500	S. 2.3 of NI 45-106	2011-11-24

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)
Pathfinder Asset Management Limited 885 Georgia St W, Suite 1320 Vancouver, BC V6C 3E8 (604) 682-7312 Douglas Johnson	N/A	40,000 Units	\$84,000	S. 2.3 of NI 45-106	2011-11-24
Stichting Bewaarder Discovery Fund 31 D Utrechtseweg Amersfoort Utrecht 3811 Na The Netherlands 6031-62122-5953 Edwin Bergshoeff	N/A	12,500 Units	\$26,250	S. 2.3 of NI 45-106	2011-11-24
Newmar Ventures Ltd 2646 Newmarket Dr North Vancouver, BC Canada V7R 2T4 (604) 987-8627 Michael Hewett	N/A	52,500 Units	\$110,250	S. 2.3 of NI 45-106	2011-11-24
Faircourt Gold 141 Adelaide St W, Suite 1402 Toronto, ON M5H 3L5 (416) 364-8989 Douglas Waterson	N/A	20,000 Units	\$ 42,000	S. 2.3 of NI 45-106	2011-11-24
JVAR Capital Limited 99 Denlow Blvd North York, ON CANADA M3B 1R1 (416) 362-4168 Rick Kung	N/A	150,000 Units	\$315,000	S. 2.3 of NI 45-106	2011-11-24
Natcan Investment Management, Inc 130 King Street West, 8th Floor The Exchange Tower Toronto, ON M5X 1K9 (514) 871-7485 Nathalie Bouchard	N/A	70,000 Units	\$147,000	S. 2.3 of NI 45-106	2011-11-24
Cartera Colectiva Petroleo Y Minería Cra 43a Nro.1-50, Medellin, Colombia +571 4484300 Juan Manuel Velasco Barrera	N/A	50,000 Units	\$105,000	S. 2.3 of NI 45-106	2011-11-24
Regent Pacific Group Limited 8th Floor, Henley Building Hong Kong (852) 25146111 Frankie Wong	N/A	350,000 Units	\$735,000	B.C. Instrument 72-503	2011-11-24

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)
Sprott Asset Management L.P. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1 (416) 955-3219 Steve Rustonsky	N/A	1,300,000 Units	\$2,730,000	S. 2.3 of NI 45-106	2011-11-24
Picton Mahoney Asset Management 33 Yonge St Suite 830 Toronto ON (416) 955-4100	N/A	210,000 Units	\$441,000	S. 2.3 of NI 45-106	2011-11-24
Total:		2,415,000 Units	\$5,071,500.00		

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)	
Canaccord Genuity Corp. 161 Bay Street Suite 3000 Toronto, ON M5J 2S1	R	\$434,700	207,000 Broker Warrants ¹	\$2.45	S. 2.3 of NI 45-106 2011-11-24	\$434,700

¹ Each Broker Warrant entitles the holder to purchase a common share of the Issuer at a price of \$2.45 for a period of 24 months from the date of issuance.

Certificate

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

Date: December 1, 2011.

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