

**Form 45-106F1**  
***Report of Exempt Distribution***

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

**Issuer/underwriter information**

**Item 1:** State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

**Batero Gold Corp. (the “Issuer”)**  
**(formerly, Angus Resources Inc.)**  
**3703 - 1011 W. Cordova St.**  
**Vancouver, British Columbia**  
**V6C 0B2**

**Item 2:** 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.**

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☒ exploration/development

☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe)

## **Details of distribution**

**Item 4:** Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

**Please see the attached Schedule I.**

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**The Securities were distributed on July 22, 2010.**

**Item 6:** For each security distributed:

- (a) describe the type of security,
- (b) 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
- (c) state the exemption(s) relied on.

### **6.1 Non Brokered Private Placement**

A total of 2,000,000 units (the “Units”) of the Company were issued at a price of \$0.50 per Unit. Each Unit is comprised of one common share and one half of one common share purchase warrant, each whole warrant (a “Warrant”), entitles the holder thereof to purchase an additional common share at a price of \$0.75 for a period of 24 months following the date of issuance. The Issuer has relied on section 2.3 and 2.5 of National Instrument 45-106 (“NI 45-106”) and BC Instrument 72 – 503 (“BCI 72-503”).

### **6.2 Brokered Private Placement**

A total of 4,600,000 Units of the Company were issued at a price of \$0.50 per Unit. Each Unit is comprised of one common share and one half of one common share purchase warrant, each whole warrant (a “Warrant”), entitles the holder thereof to purchase an additional common share at a price of \$0.75 for a period of 24 months following the date of issuance. The Issuer has relied on section 2.3 of National Instrument 45-106 (“NI 45-106”) and BC Instrument 72 – 503 (“BCI 72-503”).

#### **6.4 Short Form Offering**

A total of 4,000,000 Units of the Company were issued at a price of \$0.50 per Unit. Each Unit is comprised of one common share and half of one common share purchase warrant, each whole warrant (a “Warrant”), entitles the holder thereof to purchase an additional common share at a price of \$0.75 for a period of 24 months the date of issuance. The Issuer has relied on section 5.2 of National Instrument 45-106 (“NI 45-106”).

#### **6.5 Vendor’s Payments**

A total of 6,650,000 common shares (the “Shares”) of the Company were issued at a deemed price of \$0.50 per Share. The Shares were issued as consideration in connection with the completion of the Issuer’s Qualifying Transaction. The Issuer has relied on section 2.13 of National Instrument 45-106 (“NI 45-106”).

#### **6.6 Non Recourse Loan Agreements**

A total of 2,499,995 common shares (the “Shares”) of the Company were issued at a price of \$0.12 per Share. The Shares were issued in repayment of loan agreements between the Company and certain shareholders. The Issuer has relied on section 2.14 of National Instrument 45-106 (“NI 45-106”).

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder’s fees disclosed under item 8, below.

<b>Each jurisdiction where purchasers reside</b>	<b>Number of purchasers</b>	<b>Price per security (Canadian \$)<sup>1</sup></b>	<b>Total dollar value raised from purchasers in the jurisdiction (Canadian \$)</b>
British Columbia	274	\$0.12 - \$0.50	3,722,500
Alberta	23	\$0.50	313,250
Saskatchewan	10	\$0.50	189,000
Ontario	6	\$0.50	100,000
Austria	1	\$0.50	\$1,500
Australia	1	\$0.50	\$75,000
Barbados	1	\$0.50	\$25,000
Belgium	3	\$0.50	\$255,000
British Virgin Islands	1	\$0.50	\$100,000

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
China	1	\$0.50	\$12,500
Colombia	5	\$0.12- \$0.50	\$3,475,000
Costa Rica	2	\$0.50	\$22,500
Dominican Republic	1	\$0.50	\$5,000
Germany	6	\$0.50	\$39,750
Iran	1	\$0.50	\$3,750
Mexico	5	\$0.50	\$24,500
Panama	2	\$0.50	\$35,000
Peru	1	\$0.50	\$1,500
Philippines	1	\$0.50	\$750
Slovakia	1	\$0.50	\$40,000
Switzerland	2	\$0.50	\$45,000
Spain	2	\$0.50	\$17,500
Thailand	1	\$0.50	\$2,500
United Kingdom	1	\$0.50	\$10,000
United States of America	4	\$0.50	\$256,000
Venezuela	2	\$0.50	\$152,500
<b>Total number of Purchasers</b>	<b>359</b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$8,925,000.00</b>

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

### Commissions and finder's fees

**Item 8:** 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 payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please 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	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	Exemption relied on and date of distribution	
Canaccord Genuity Corp. 2200- 609 Granville Street, Vancouver, B.C. Canada	N/A	74,214 Agent's Units <sup>1</sup>	\$0.50	Part 2.3 of NI 45-106	\$37,107
Canaccord Genuity Corp. 2200- 609 Granville Street, Vancouver, B.C. Canada	N/A	250,000 Corporate Finance Units <sup>2</sup>	\$0.50	Part 2.3 of NI 45-106	\$125,000
Canaccord Genuity Corp. 2200- 609 Granville Street, Vancouver, B.C. Canada	\$102,893.00	280,000 Agent's Warrants <sup>3</sup>	N/A	Part 2.3 of NI 45-106	\$102,893.00
Canaccord Genuity Corp. 2200- 609 Granville Street, Vancouver, B.C. Canada	\$161,000.00	322,000 Agent's Warrants <sup>4</sup>	N/A	Part 2.3 of NI 45-106	\$161,000.00
Salazar Resources Ltd. Suite 1305, 1090 West Georgia St. Vancouver, BC V6E 3V7	N/A	525,000 common shares	\$0.50	Part 2.3 of NI 45-106	\$262,500

**Item 9:** If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

<sup>1</sup> Each Agent's Unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.75 for a period of 24 months.

<sup>2</sup> Each Corporate Finance Unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.75 for a period of 24 months.

<sup>3</sup> Each Agent's Warrant entitles the holder to purchase one common share of the Issuer at a price of \$0.75 for a period of 24 months.

<sup>4</sup> Each Agent's Warrant entitles the holder to purchase one common share of the Issuer at a price of \$0.75 for a period of 24 months.

## **Certificate**

On behalf of Batero Gold Corp. I certify that the statements made in this report are true.

Date: August 3, 2010.

Batero Gold Corp.

Nick DeMare, Chief Financial Officer, 604-568-6378

Print name, title and telephone number of person signing

"Nick DeMare"

### *Instruction*

*The person filing the form must complete the bracketed information by deleting the inappropriate word.*

**Item 10:** 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 personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

## **Authorization of Indirect Collection of Personal Information for Distributions in Ontario**

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer/underwriter hereby confirms that each purchaser listed in Schedule I of this report who is resident in Ontario

- (a) has been notified by the issuer/underwriter
  - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
  - (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
  - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
  - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.