

Batero Gold Corp. Reports Updated NI 43-101 Resource Estimate at La Cumbre Deposit

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Vancouver, Nov. 9, 2018 - [Batero Gold Corp.](#) (TSXV: BAT) ("the Company") is pleased to report the Company's updated National Instrument 43-101 Measured, Indicated and Inferred mineral resource estimate for the La Cumbre Deposit within the Batero-Quinchia project located in Risaralda, Colombia (the "Project"). LINAMEC S.A.C. of Lima, Peru has prepared and authorized the release of this resource estimate.

Mineral Resource Estimate and Exploration Potential Highlights:

- Measured Mineral Resources comprising 20.014 million tonnes grading 0.759 grams per tonne (g/t) gold, 1.837 g/t silver for a total of 488,336 ounces gold and 1.189 million ounces silver.
- Indicated Mineral Resources comprising 4.838 million tonnes grading 0.546 grams per tonne (g/t) gold, 1.485 g/t silver for a total of 84,864 ounces gold, 232,970 ounces silver.
- Inferred Mineral Resources comprising 8.914 million tonnes grading 0.628 g/t gold, 1.328 g/t silver for a total of 179,876 ounces gold and 462,592 ounces silver.
- LINAMEC recognizes the presence of a potentially significant volume of near surface oxidized gold mineralization within the resource area that may be amenable to heap leaching. Initial metallurgical test work on oxide mineralization returned up to 92% gold recovery. Mineralization in the near surface oxide zone is outlined in Table 1-2 with a significant portion of the oxide mineralization reported in the measured category.

Please review Table 1-1, 1-2 and 1-3

"We are very pleased that we were able to establish a significant measured, indicated and inferred mineral resource estimate within the prolific Mid Cauca belt of Colombia as we have focused on the near surface oxide mineralization at the La Cumbre Deposit," stated Gonzalo de Losada President and CEO [Batero Gold Corp.](#). "Batero continues to work on the Environmental Impact Study (EIA) with Servicios Ambientales y Geográficos - SAG and has advanced the abiotic, biotic and socio-economic characterization of the La Cumbre - Oxide Zone project."

The mineral resource estimate represents that portion of the deposit with a reasonable prospect for economic extraction at this time and are reported within a conceptual Whittle pit shell using the parameters defined by LINAMEC (see notes below Table 1-3).

Table 1-1
Total Mineral Resource Estimate for La Cumbre Deposit

Classification	Tonnage	Au g/t	Au oz	Ag g/t	Ag oz
MEASURED	20,014,332	0.759	488,336	1.837	1,189,327
INDICATED	4,838,786	0.546	84,864	1.485	232,970
TOTAL M & I	24,853,118	0.717	573,200	1.768	1,422,297
INFERRED	8,914,657	0.628	179,876	1.328	462,592

Table 1-2
Mineral Resource Estimate for La Cumbre Deposit Oxide Zone

Classification	Tonnage	Au g/t	Au oz	Ag g/t	Ag oz
MEASURED	14,434,475	0.780	362,114	1.893	878,612
INDICATED	2,633,937	0.553	46,804	1.522	128,901
TOTAL M & I	17,068,412	0.745	408,919	1.836	1,007,512
INFERRED	247,781	0.392	3,121	1.364	10,863

Table 1-3
Mineral Resource Estimates for La Cumbre Deposit Transitional Zone

Classification	Tonnage	Au g/t	Au oz	Ag g/t	Ag oz
MEASURED	5,579,857	0.704	126,222	1.732	310,715
INDICATED	2,204,849	0.537	38,060	1.468	104,070
TOTAL M & I	7,784,706	0.656	164,282	1.657	414,785
INFERRED	8,666,875	0.634	176,755	1.621	451,729

Notes to accompany La Cumbre Mineral Resource tables

1. Mineral Resources have an effective date of 12 September 2018. The Qualified Person for the estimate is Mr. Edgard Vilela, CP and MAusIMM.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported within a conceptual Whittle pit that uses the following input parameters: Au price: US\$1,200/troy oz and US\$14.5/troy oz Ag, mining cost: US\$1.95/t, process cost (including G&A): US\$6.80/t processed, gold selling cost: US\$38.00/troy oz and Over-all slope angle of 45°.
4. Gold recovery in the oxide zone was fixed at 83%. Gold recovery in the transitional zone was fixed at 80%.
5. Mineral Resources (Oxide) are reported using a 0.22 g/t Au cutoff grade.
6. Mineral Resources (Transitional) are reported using a 0.23 Au g/t cutoff grade.
7. Totals may not sum due to rounding as required by reporting guidelines.

The Mineral Resource estimate and other scientific and technical information contained in this news release were prepared by or under the supervision of Edgard A. Vilela Acosta, MAusIMM (CP), Independent Consultant with LINAMEC S.A.C. who is an independent "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The NI 43-101 technical report in respect of the resource estimate disclosed herein will be filed on SEDAR within 45 days of the date of this news release.

Roger Moss, Ph.D., P.Geo., a consultant at Batero Gold, and a qualified person as defined by National Instrument 43-101 and has reviewed the technical information provided in this news release.

[Batero Gold Corp.](#) will be presenting at the Colombia Gold Symposium, Medellin, Colombia November 13-14.

ON BEHALF OF THE BOARD OF BATERO GOLD CORP.

Gonzalo de Losada President and CEO [Batero Gold Corp.](#)

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ABOUT BATERO GOLD

[Batero Gold Corp.](#) is a precious and base metals exploration and development Company focused on two primary objectives. The first of these objectives is the advancement of the La Cumbre oxide deposit. La Cumbre is located within the Company's 100% owned Batero-Quinchia Gold Project, which sits within Colombia's emerging and prolific Mid Cauca gold and copper belt. Batero is moving the La Cumbre oxide deposit towards the goal of making a production decision, once the appropriate level of study has been completed, and intends to first target the near and at surface higher grade oxidized gold mineralization at the deposit. Batero's second objective is to pursue opportunities to acquire prospective high-grade, production focused mineral properties in Colombia and Latin America. In pursuing both these objectives, Batero plans to leverage its secure treasury position, strong regional relationships, experienced management team, and long- term financial partners. Shares of the Vancouver-based company trade on the TSX-Venture Exchange under the symbol "BAT".

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 may relate to, among other things: developing the most efficient and cost-effective leach processing circuit for the Cumbre gold deposit; the timing and scope of expected diamond drilling; resource estimates; grades on the Batero-Quinchia project; scope of mineralization within the Batero-Quinchia project; receipt and/or timing of required permits and regulatory approvals; the sufficiency of the Company's capital to finance the Company's operations; and geological interpretations and potential mineral recovery processes.

Forward-looking statements and 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.

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 or information in the event that circumstances or management's assumptions, beliefs, expectations or opinions should change, or there should occur or develop 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.

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.

Figure 1: Auger Sampling Map at the La Cumbre Deposit with Anomalies

To view an enhanced version of this map, please visit:

https://orders.newsfilecorp.com/files/4253/40982_816fd74294fa19a3_002full.jpg

Figure 2: La Cumbre Deposit - Location Map of Drillholes

To view an enhanced version of this map, please visit:

https://orders.newsfilecorp.com/files/4253/40982_816fd74294fa19a3_003full.jpg

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