

Batero Gold Corp.; Provides Corporate Update

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VANCOUVER, 05/14/13 - [Batero Gold Corp.](#) ("Batero," or the "Company") (TSX VENTURE: BAT) is pleased to provide a corporate update on the Company's Batero-Quinchia Project (the "Project") in Colombia.

As a result of both Batero's strong treasury position (approximately \$17M) and current market conditions for junior resource companies, the Company has elected to implement a new, multi-pronged strategy in an effort to maximize shareholder value:

- Continue to focus on advancing the La Cumbre oxide deposit towards a production decision - Preliminary Economic Assessment to be delivered by end of Q2, 2013.

- Continue to strategically explore the near 60% of the Batero-Quinchia concession area that remains untested - in particular the high-grade gold epithermal and breccia targets at the Project.

- Investigate the acquisition of under-valued advanced staged assets with a focus on producing or near production projects in Colombia.

- Strategic re-purchase of shares of Batero Gold on the open market.

This strategy has received the support of Batero's Board of Directors, and is underpinned by the recent implementation of significant cost cutting initiatives. These initiatives are intended to preserve and maximize the advantage created by the Company's considerable treasury, which as of February 28, 2013 included \$17.7 million of cash (see news release April 24, 2013 - financial statements).

"Batero has dramatically reduced the financing risk associated with our Batero-Quinchia Project," stated Brandon Rook, the Company's President and CEO. "Significant cost reduction measures have been implemented to ensure that our strong financial position is used to its greatest advantage for our shareholders. Accordingly, based on our new costs structure, we have reassessed the optimal use of our capital resources. Following a comprehensive analysis of our current options, we are confident that our current treasury can fully fund our previously stated goal of delivering a Preliminary Economic Assessment and moving the La Cumbre oxide deposit to a production decision in a timely manner, as well as fund a number of other strategic options. In addition to advancing the La Cumbre oxide deposit, we look forward to analyzing potential opportunities to acquire high-grade, production focused projects in Colombia. In anticipation of future opportunities for the Company, we expect additions to our advisory board and technical advisory in the near future to complement our skilled management team and strategic partners."

Batero's consideration of acquisition opportunities is supported by an agreement with Consorcio Minero Horizonte ("CMH") for Batero to investigate other mineral interests in Colombia. Management believes that challenging equity market conditions may provide a compelling opportunity to broaden and enhance Batero's portfolio. The Company will only consider acquisition opportunities that involve undervalued advanced stage or near-production projects, and will only execute upon these opportunities if the directors believe the acquisitions would provide significant value to shareholders.

Batero continues to progress towards completing a Preliminary Economic Assessment of the La Cumbre oxide deposit. The Company remains on schedule to deliver the report during the second quarter of 2013.

Presently, feasibility level independent technical studies are in the final stages of the tender process. Management expects to award contracts during the second quarter of 2013, and support work for the feasibility study is anticipated to commence shortly thereafter.

The Company is also undergoing a project-wide exploration program focused on determining the potential for epithermal gold vein systems, breccia's and additional zones of oxidized gold mineralization. Current

initiatives include:

- Soil sample exploration program across entire Project area.
- Linear chip and rock sampling program following up at high priority target areas.
- Trenching program.
- Detailed mapping and sampling for additional oxide gold targets.
- Systematic sampling in the underground artisanal tunnels to better understand the behavior of the veins.

Batero is also pleased to announce that, subject to regulatory approval, it will make a normal course issuer bid for up to 4,900,000 shares of the Company over a period of one year (the "Bid Period"), representing approximately 10% of the Company's public float. The Bid Period will commence on May 15, 2013 and will continue until the earlier of May 14, 2014 or the date by which the Company has acquired the maximum 4,900,000 shares which may be purchased under the bid.

"This share repurchase program provides Batero with an opportunity to take advantage of both our strong financial position and current market conditions," stated Brandon Rook, the Company's President and CEO. "We will employ this program selectively in order to deliver the greatest value possible to our existing shareholders."

Batero has 90,381,794 common shares issued and outstanding. Purchases will be made through the facilities of the TSX Venture Exchange (the "Exchange"). During the term of the normal course issuer bid, purchases will only be made by means of open market transactions, and conducted at the market price at the time of acquisition. The Company has appointed Macquarie Private Wealth Inc. as its broker to conduct normal course issuer bid transactions. Common shares purchased by the Company will be subsequently canceled. Pursuant to the Exchange's policies, up to 1,807,635 of the Company's common shares will be purchasable over any 30 day period within the Bid Period, being 2% of the Company's issued and outstanding common shares.

ON BEHALF OF THE BOARD OF BATERO GOLD CORP.

Brandon Rook, President & CEO

[Batero Gold Corp.](#)

ABOUT BATERO GOLD

[Batero Gold Corp.](#) is a precious and base metals exploration and development Company. The Company is 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. 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 Toronto 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 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 estimate, grades on the Batero-Quinchia project; scope of mineralization within the Batero-Quinchia project; timing of receipt of permits and regulatory approvals; the sufficiency of the Company's capital to finance the Company's operations; geological interpretations and potential mineral recovery processes.

Forward-looking statements or 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, including, without limitation, risks relating to: fluctuations in the spot and forward price of gold or certain other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia or other countries in which the Company may carry on business in the future; the uncertainties involved in interpreting geological data; business opportunities that may be presented to, or pursued by, the Company; operating or technical difficulties in connection with mining activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks).

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's Filing Statement dated as of June 22, 2010 under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on 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 and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or 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.

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