TORONTO, ON--(Marketwired - September 04, 2015) - Batero Gold Corp. ("Batero" or the "Company") (TSX VENTURE: BAT) is pleased to announce a significant increase to its previous offer to acquire all of the outstanding common shares (the "CBJ Common Shares") of CB Gold Inc. ("CB Gold") to C$0.06 per CBJ Common Share (the "Amended Batero Offer"). Batero and CB Gold have entered into an amended support agreement to reflect the Amended Batero Offer. CB Gold's board of directors unanimously supports the Amended Batero Offer and unanimously recommends that CB Gold shareholders tender to the Amended Batero Offer.

The Amended Batero Offer represents a substantial 23% premium to the hostile Red Eagle Mining Corp. ("Red Eagle") offer (the "Red Eagle Offer") based on September 4, 2015 closing prices. The value of today's Amended Batero Offer represents a 71% premium to the closing price of CBJ Common Shares on July 23, 2015, the day before the announcement of Batero's initial offer. In connection with the Amended Batero Offer, Batero will file and mail a notice of variation and extension CB Gold shareholders.

CB Gold shareholders who tender to the Amended Batero Offer will be entitled to receive, at their option, for each CBJ Common Share either $0.06 in cash or 0.80 of a Batero share, in each case subject to pro ration. The maximum amount of cash payable by Batero under the Amended Batero Offer will be equal to one half (approximately $5.4 million) of the total consideration. The maximum number of shares issuable by Batero under the Amended Batero Offer will be approximately 72.3 million (based on the number of CBJ Common Shares outstanding on September 4, 2015).

The amended support agreement increases the definition of consideration to reflect the Amended Batero Offer, allows Batero to decrease or waive the minimum tender condition without consent from CB Gold in certain circumstances and amends the termination fee to US$420,000.

Batero is also pleased to announce that it has entered into a lock-up agreement with Silvercorp Metals Inc. ("Silvercorp"), pursuant to which Silvercorp has agreed to tender to the Amended Batero Offer all of the CBJ Common Shares held by it. Copies of such lock-up agreement and the amended support agreement will be filed with securities regulators and will be available on SEDAR at www.sedar.com. The lock-up of Silvercorp, a sophisticated party, is a signal of strong support for the Amended Batero Offer.

The Amended Batero Offer provides CB Gold shareholders far superior value and the choice of the certainty of cash or significant upside.

Strategic and Financial Benefits of the Batero Offer

The Batero Offer provides a higher premium and the choice of value certainty or more upside versus the Red Eagle Offer. Based on September 4, 2015 closing prices, the implied value of Batero's offer, $0.06 per CBJ Common Share, is more than 23% higher than the value of the Red Eagle Offer of $0.0486. Batero has increased the premium paid to CB Gold shareholders from 44% to 71%, based on the closing prices on July 23, 2015, the day before the announcement of Batero's initial offer.

Batero is offering $0.06 per CBJ Common Share in cash (subject to proration such that a maximum of 50% of its total consideration is in cash) or offering 0.80 of a Batero share for each CB Gold share for those CB Gold shareholders who want to participate in the upside of Batero's projects.

Batero has the technical and financial capacity to unlock value for its shareholders going forward with its objectives of advancing the Vetas and Quinchia projects. CB Gold shareholders electing shares will gain exposure to Batero's PEA-stage Batero-Quinchia project.

Red Eagle is currently focused on construction of its own project, which could be subject to delays, and cash flow is at risk of being diverted to service the Red Eagle debt.

The Batero Offer is supported by CB Gold's Board of Directors. The Batero offer is the only bid which has received unanimous support from CB Gold's board of directors. Including the Silvercorp shares, holders of nearly 30% of CBJ Common Shares have already tendered to the initial Batero offer even though there is time remaining until expiry.

Despite having their bid outstanding for more than 60 days, Red Eagle has not managed to get the majority of CB Gold shareholders to support its inferior proposal.

CB Gold shareholders will benefit from the technical expertise of Consorcio Minero Horizonte ("CMH") on the back of CMH's Strategic Alliance with Batero. CMH has been in operation for over 35 years. CMH has the know-how to help Batero advance the Vetas project through permitting and development. CMH produces more than 250,000 ounces of gold per year in Peru and has mined close to 3 million ounces over the last two decades. CMH employs more than 3,500 people. Batero and CB Gold shareholders will be able to draw on CMH's deep underground mining expertise -- throughout its history, CMH has developed more than 100 kilometers of underground headings and sublevels at depths in excess of 700 meters.

Red Eagle has stated that it is focused on developing the Santa Rosa deposit and any attention to Vetas will be subordinate to the main project. To date, Red Eagle has not produced an ounce of gold and has not operated a gold mine, whether underground or open pit.

CB Gold shareholders will benefit from the financial resources of Batero and strong backing of its strategic partner -- CMH. Batero has already demonstrated its financial capacity by providing CB Gold shareholders with a cash component and by providing CB Gold with a $575,000 private placement to keep the company solvent. As of May 31, 2015, adjusting for the private placement, Batero had a cash balance of $11.5 million.

Batero has the backing and support of CMH, which has been a strong technical and financial supporter of Batero since 2012. Given the turbulence in the gold markets, all of Batero's shareholders benefit from the CMH's strategic position in the Company. As the Company unlocks value, all of Batero's shareholders will be completely aligned to benefit.

Meanwhile, Red Eagle has refused to support CB Gold. Red Eagle is coping with a debt burden and has limited resources to divert towards the Vetas project. Red Eagle's outstanding debt includes a US$60 million credit facility to build its own Santa Rosa project. The facility is greater than the unlevered net present value of the Santa Rosa project of approximately US$43 million, according to its own feasibility study (at a discount rate of 8% and gold price of US$1,100/oz).

Red Eagle's shares are concentrated in the hands of three mine finance groups and a mining contractor.

These shareholders together control more than 60% of the shares outstanding in Red Eagle. These parties have business objectives which may not align with the interests of all shareholders. They have taken advantage of this control position to extract dilutive royalties, production payments and provide excessive leverage.

How to Tender CB Gold Common Shares to the Batero Offer

All questions regarding the Batero Offer and how to tender CB Gold Common Shares to the Batero Offer should be directed to Kingsdale Shareholder Services, the information agent and depository, at 1-866-581-0506 (North American Toll-Free) or +1-416-867-2272 (Collect Calls) or by email at ontactus@kingsdaleshareholder.com.

Shareholders should also contact Kingsdale Shareholder Services for assistance if they have tendered their shares to the Red Eagle Offer in order to WITHDRAW them immediately, and in any event prior to the September 14, 2015 expiry date of the hostile Red Eagle Offer.

About Batero

Batero is a precious and base metals exploration and development company focused on moving the La Cumbre oxide deposit toward a production decision. Once the appropriate level of study has been completed, Batero intends to target the near surface higher grade oxidized gold mineralization at the deposit. Batero is also pursuing opportunities to acquire prospective high-grade, production focused mineral properties in Colombia and Latin America. In pursuing these objectives, Batero plans to leverage its secure treasury position, strong regional relationships, experienced management team, and long-term financial partners. Common shares of the Vancouver-based company trade on the TSXV under the symbol "BAT".

Neither the 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.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Any statements or information that express or involve discussions with respect to intentions, 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 and are intended to identify forward-looking information.

Although Batero believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. 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. Such factors include, among others, risks relating to the

completion of the transactions described herein; risks relating to property interests; the global economic climate; metal prices; dilution; environmental risks and non-governmental actions.

Batero'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, Batero 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 out above, investors should not place undue reliance on forward-looking statements and information. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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