

# Batero Gold Corp. Disposes of its Shareholdings in CB Gold Inc.

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VANCOUVER, Nov. 2, 2016 - [Batero Gold Corp.](#) ("Batero" or the "Company") (TSX VENTURE:BAT) is pleased to announce that it has entered into a binding agreement with [Red Eagle Mining Corp.](#) ("Red Eagle"), an arm's length party, pursuant to which the Company will sell to Red Eagle all of its shareholdings of [CB Gold Inc.](#) ("CB Gold"), with its head office at Suite 2348-666 Burrard Street, Vancouver, BC, V6C 2X8, being 83,020,237 common shares of CB Gold (the "CB Shares"), which is approximately 23% of the current issued and outstanding common shares of CB Gold, at a deemed price of C\$0.085 per CB Share. As consideration for the CB Shares, Red Eagle will issue to Batero 7,428,126 common shares of Red Eagle.

The settlement of the transaction is anticipated to occur on November 2, 2016.

## 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 Company trade on the TSXV under the symbol "BAT".

ON BEHALF OF THE BOARD OF [Batero Gold Corp.](#),

*Felipe Ferraro*

President, CEO & Director

[Batero Gold Corp.](#)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Forward-Looking Information

*This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking information and statements include, but are not limited to, statements with respect to Batero's planned exploration and development activities at the La Cumbre oxide deposit, the future interpretation of studies pertaining to gold mineralization at the La Cumbre oxide deposit, and the Company's intentions to acquire mineral properties in Colombia and Latin America. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.*

*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 forward-looking statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Forward-looking information and statements 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 information or statements. Such factors include, but are not limited to, risks relating to property interests, the global economic climate, metal prices, dilution, environmental risks, and non-governmental actions.*

*Batero's forward-looking information and statements 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 information or statements 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 forward-looking information or statements. For the reasons set out above, investors should not place undue reliance on forward-looking information and statements.*

## Contact

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