



**A better way.**

**Batero-Quinchia Gold Project**  
CORPORATE PRESENTATION – NOVEMBER, 2013

TSX-V: BAT | [BATEROGOLD.COM](http://BATEROGOLD.COM) | [EXPLOREBATERO.COM](http://EXPLOREBATERO.COM)



## 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 the Company’s anticipated content and cost of exploration programs, anticipated timing and results of exploration programs, planned exploration and development programs, the potential for a production decision to be made, the potential commencement of any development of a mine at the Batero-Quinchia project following a production decision, and the potential for any mining or production at the Batero-Quinchia project. These statements relate to analysis and other information that are based on expectations of future performance as set out in the PEA, including gold and silver production and planned work programs. In addition, forward looking statements 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: uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in a profitable mining operation at the Batero-Quinchia project, 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; risks related to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated and to diminishing quantities or grades of mineral resources as the Batero-Quinchia project is mined; and contests over title to properties, particularly title to undeveloped properties.

# DISCLAIMER

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).

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements or information. The Company's forward looking statements and information are based on beliefs, expectations, and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward looking statements or information.

The information in this presentation addressed the PEA, and is not intended to be an exhaustive review of all matters or developments that may affect the Company. It should be read in conjunction with all other disclosure documents of the Company. No securities commission or other regulatory authority has reviewed the accuracy or adequacy of the information presented in this news release.

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.

This report is considered by RPA to meet the requirements of a Preliminary Economic Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in this report is based, in part, on Inferred Resources, and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

The Mineral Resource estimate and Preliminary Economic Estimate in this presentation was prepared by or under the supervision Mr. Luke Evans, M. Sc., P. Eng., of Roscoe Postle Associates Inc., Mr. Glen Ehasoo, P. Eng of Roscoe Postle Associates Inc. and Dr. Kathleen Ann Altman, Ph.D., P.E. who are independent "Qualified Persons" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Technical Report on the Batero-Quinchia Project, Department of Riseralda, Colombia (NI 43-101) is dated September 30, 2013.

# BATERO GOLD – RESOURCES AND OPPORTUNITY

## Financially Prepared

- ~ \$16.5 Million Cash\* and No Debt
- Fully funded to a Feasibility Study

## Positive PEA on La Cumbre Deposit 27% IRR ( Pre-tax )

- Measured mineralized production from the PEA is defined from less than 45% of the measured mineral resource
- Indicated mineralized production from the PEA is defined from less than 15% of the indicated mineral resource.
- Opportunity for conservative capital heap leach project as a possible initial stage in a potential multiple stage mine plan
- Focus on conservative development timeline

## Exploration Opportunities

- 1H 2013 exploration results have defined 8 additional priority exploration targets
- Focus on oxide & high-grade epithermal gold and breccia targets within concessions

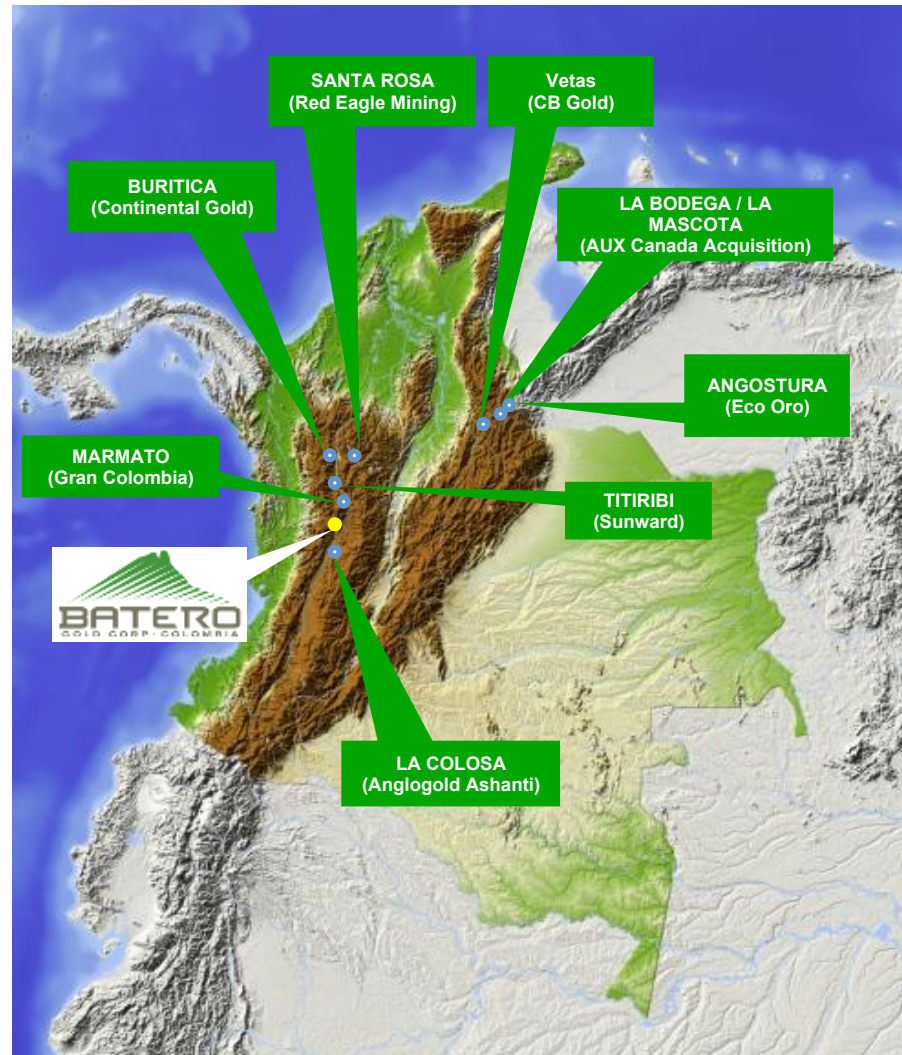
## Acquisition Opportunities

- Experienced exploration management currently reviewing business opportunities in Latin America with undervalued junior companies

\* ~ \$ 16.5 M Cash as of May 31, 2013 - Financial Statements

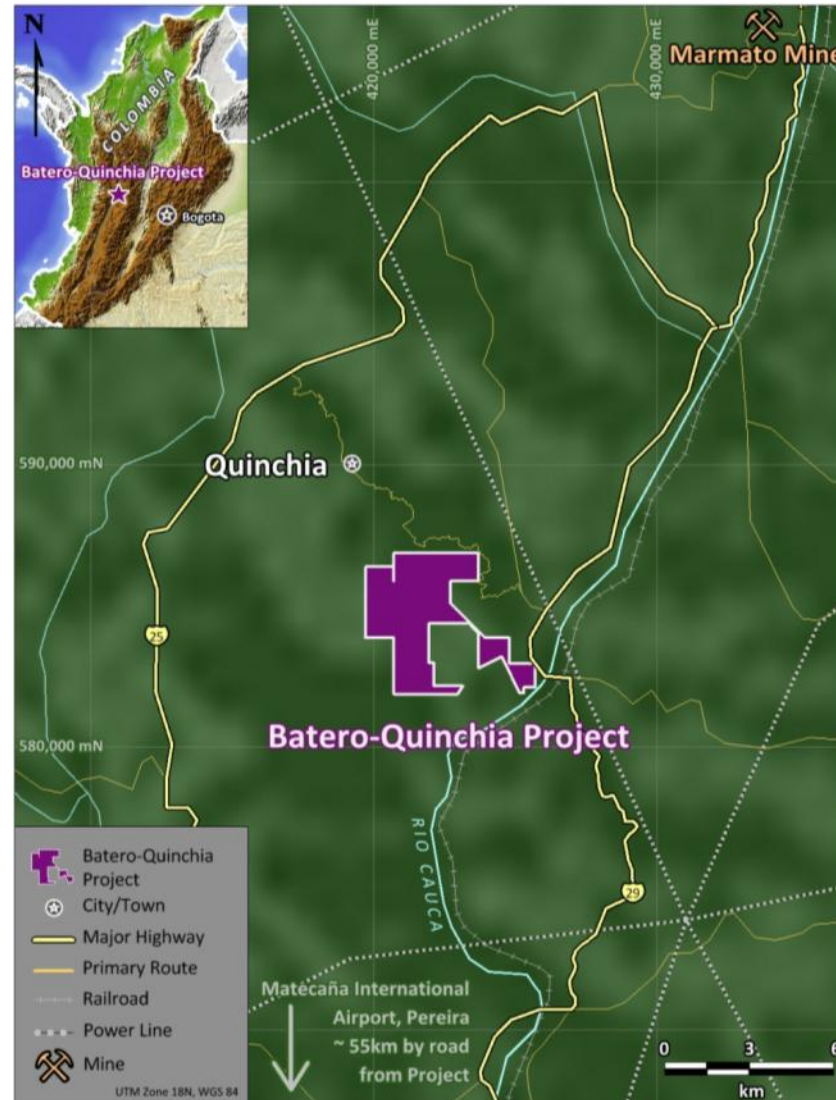
# BATERO-QUINCHIA PROJECT

- 100% interest in the Batero-Quinchia Project in Colombia, no pending payments, NSR, or streaming agreements
- Positive PEA on La Cumbre deposit
  - Average of 55,000 oz annual gold production over 7 years
  - Pre-tax IRR of 27 %
- Strategic alliance agreement with Consorcio Minero Horizonte provides both financial and operational benefits
- Multiple high priority exploration targets defined during 2013 exploration
- Strong community support



# LOCATION AND ACCESS

- In the Department of Risaralda:
  - 190km northwest of Bogotá
  - 110km north of Pereira ( Matecaña International Airport )
- In Mid-Cauca Gold Belt and Cauca-Romeral regional fault systems
- Concession block comprising 1,407 hectares
- Project at 1,750 m and concession ranging from 800 m to 2,000 m elevation, below Colombia's Paramo zone
- Established infrastructure including:
  - All season roads with access from the Pan-American highway
  - Power from regional power grid
- Batero owns 100% of the surface land rights (+150 ha) over the La Cumbre deposit



# PEA MINERAL RESOURCE ESTIMATE – 27 JUNE 2013

## BATERO - QUINCHIA PROJECT (US\$1500/oz, CoG 0.3 g/t Au)

Resource Category	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Copper (%)	Contained Gold ( oz )
Measured	26,100	0.67	1.80	0.11	565,000
Indicated	105,600	0.57	1.80	0.10	1,935,000
M + I	131,800	0.59	1.80	0.11	2,500,000
Inferred	33,500	0.50	1.6	1.23	542,000

## PEA OPEN PIT MINERALIZATION (US\$1400/oz, CoG 0.3g/t Au)

(Contained within Batero-Quinchía Project)

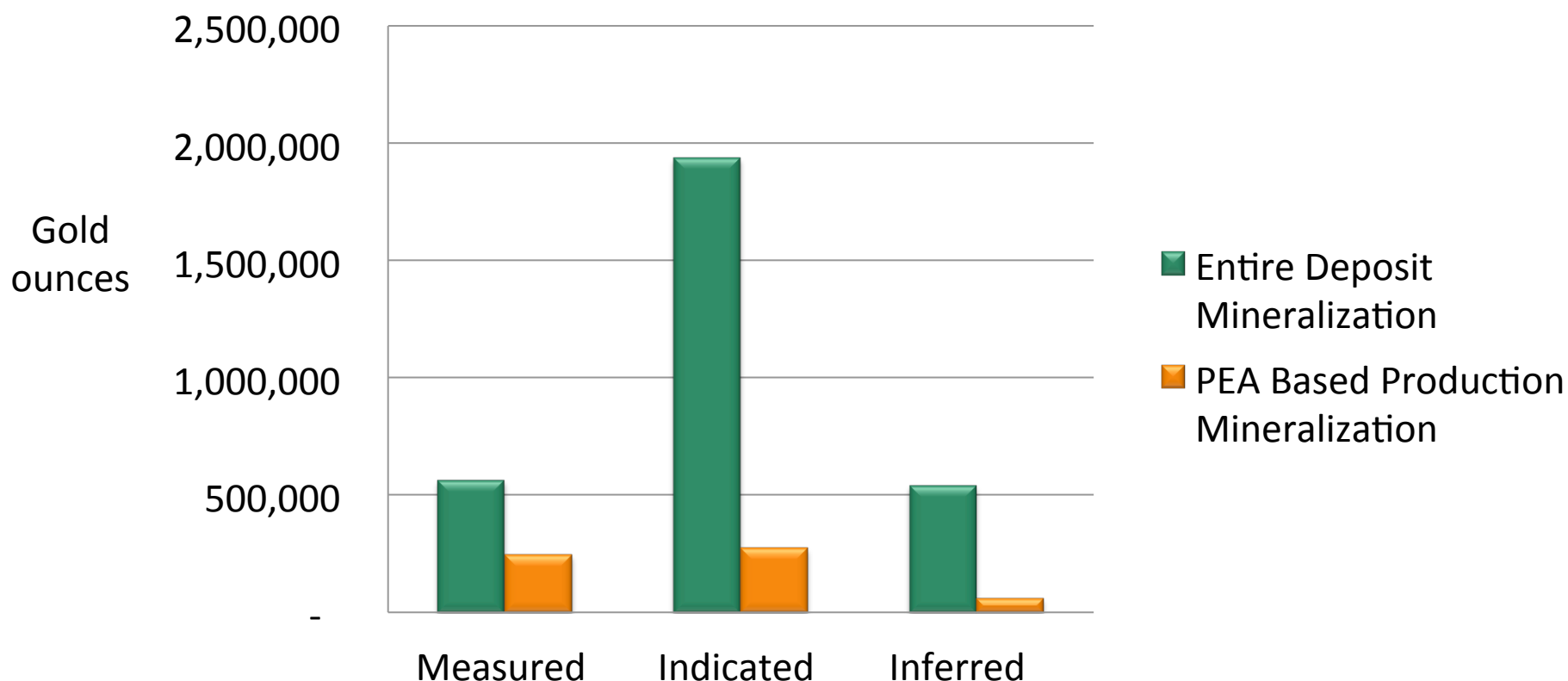
Resource Category	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Contained Gold ( oz )	Contained Silver ( oz )
Measured	9,400	0.81	1.80	244,000	545,000
Indicated	11,000	0.77	2.00	273,000	720,000
Inferred	3,300	0.59	1.60	64,000	171,000

~ 42 % of production mineralization is classified as Measured

For resource estimate details, see Batero Gold Corp news release November 4, 2013

# MINERAL RESOURCES & PRODUCTION ESTIMATE

## Mineral Resources and Production Mineralization



Significant production infrastructure located to allow for potential future phase development

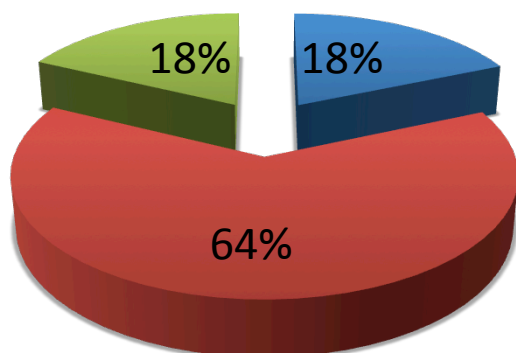
For resource estimate details, see page 6 or Batero Gold Corp news release November 4, 2013



# MINERAL RESOURCES & PRODUCTION ESTIMATE

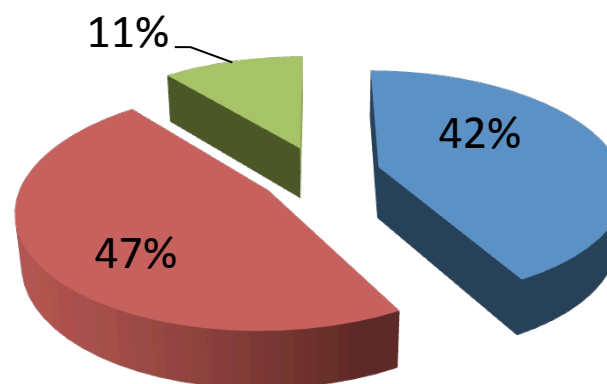
## Mineral Resource Estimate – June 27, 2013

- Measured 565,000 oz Au
- Indicated 1,935,000 oz Au
- Inferred 542,000 oz Au



## Open Pit Production Mineralization

- Measured 244,000 oz Au
- Indicated 273,000 oz Au
- Inferred 64,000 oz Au

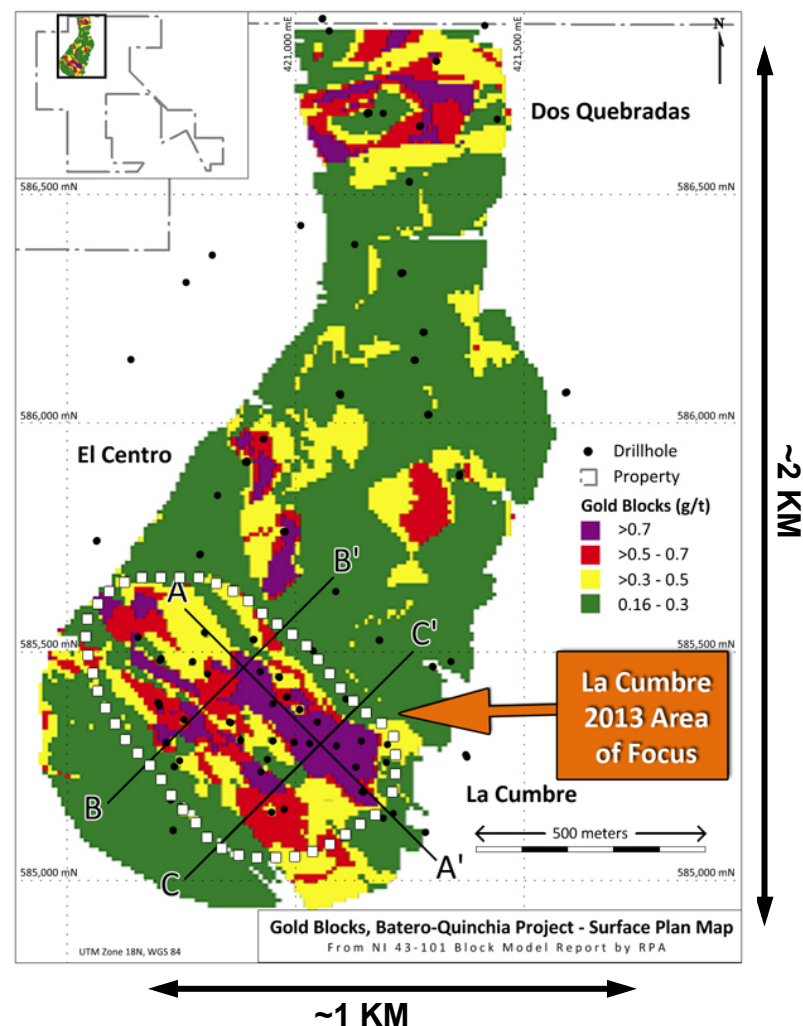


- The measured mineralized production from the PEA is defined from less than 45% of the measured mineral resource and the indicated mineralized production is defined from less than 15 % of the indicated mineral resource.
- Production infrastructure located outside of deposit area to allow for potential future phase development

For resource estimate details, see page 6 or Batero Gold Corp news release November 4, 2013

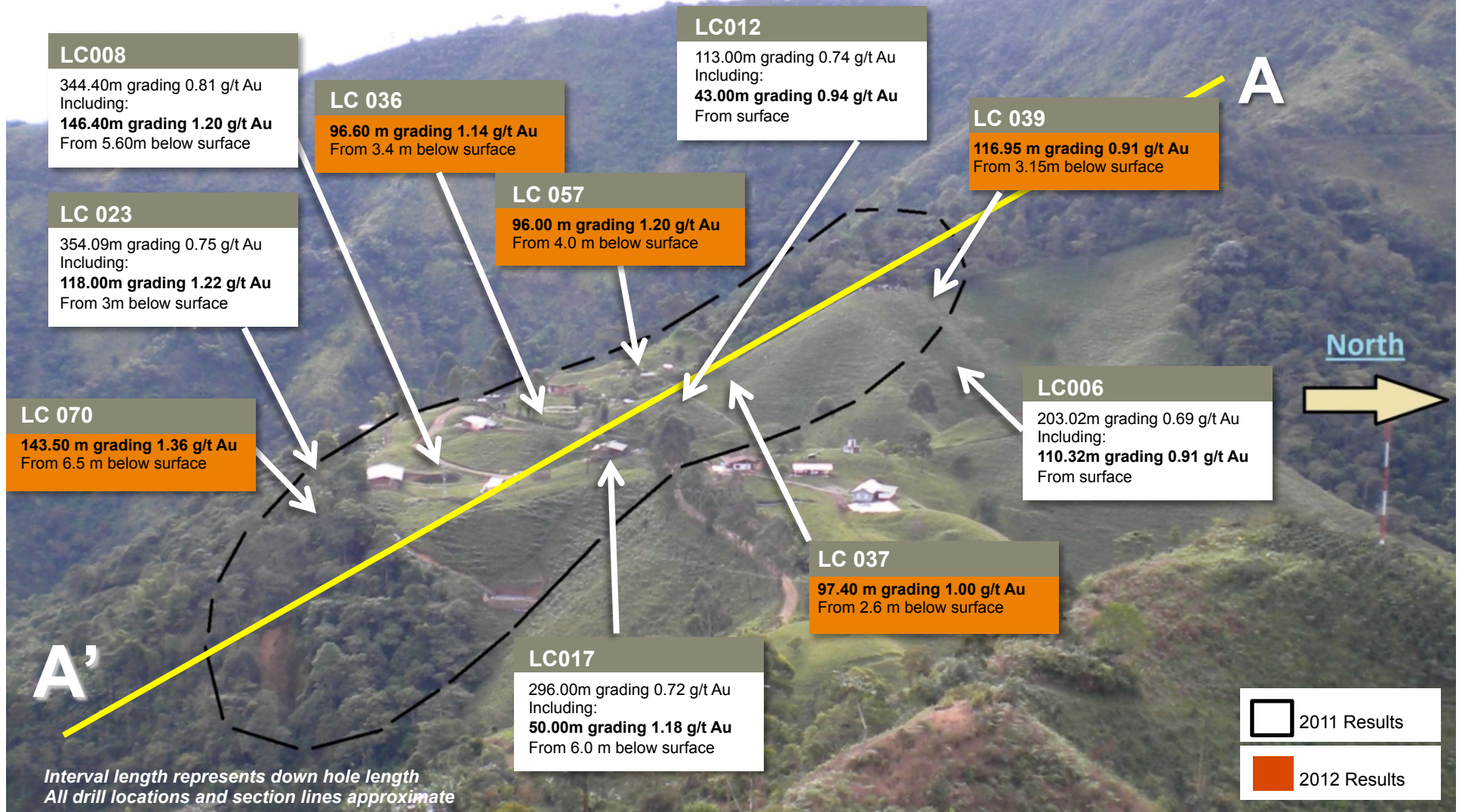
# OXIDIZED GOLD MINERALIZATION AT LA CUMBRE

- Large continuous zones of higher grade gold mineralization near and at surface
- Focus on the dominantly fracture controlled near surface >0.7 g/t oxidized gold mineralization at La Cumbre, one of three identified porphyry deposits
- Oxide Zone mineralization at surface to a depth of up to 70m
- Underlying Transition Zone (of low sulphur content) over a vertical distance of 150m to 250m.
- Topography and location of mineralization support a low strip ratio of 0.3 : 1 (waste:production)



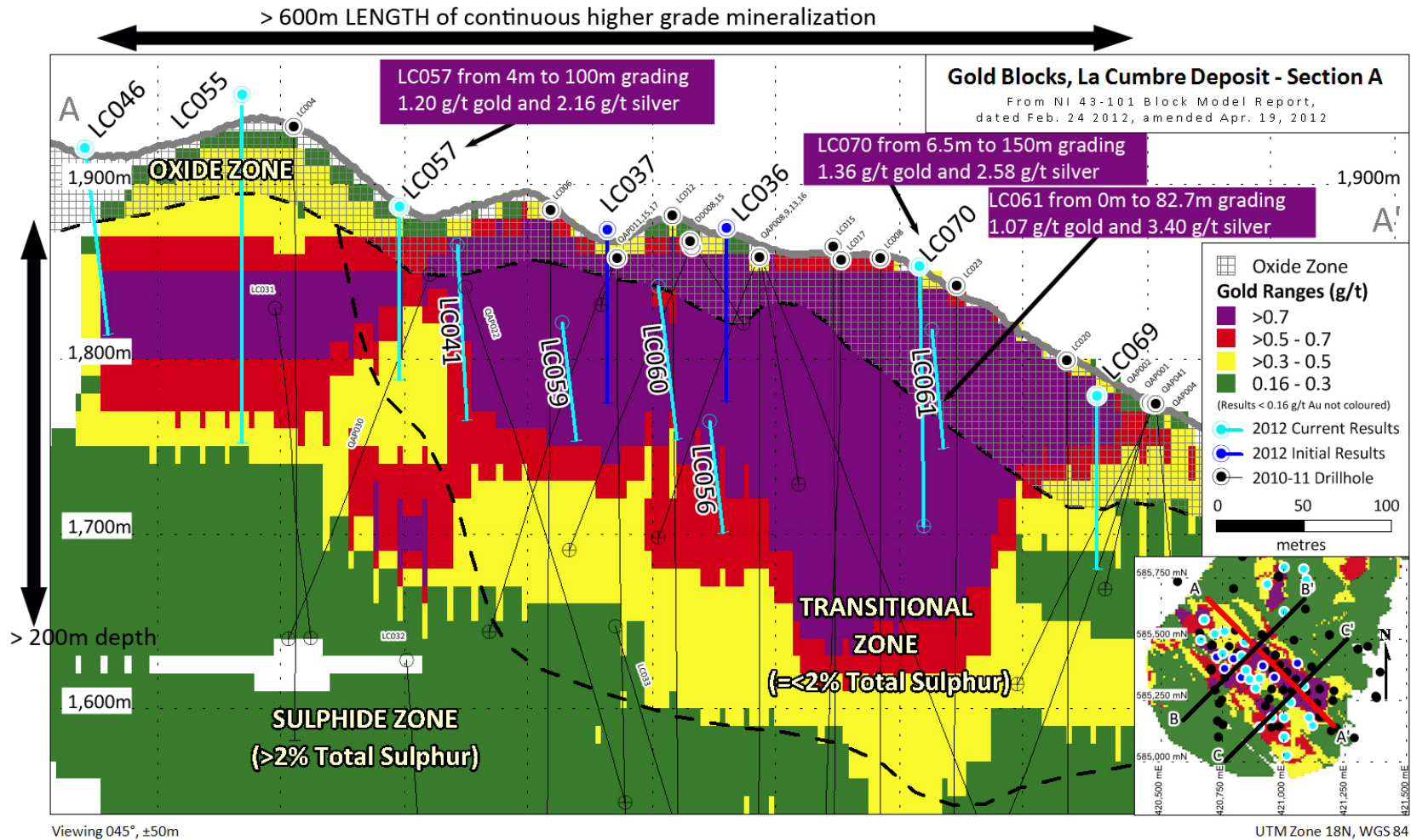
Gold Blocks pictured represent results of 2012 NI 43-101 Resource Estimate, and have not been updated to reflect subsequent drill results.

# LONG SECTION A-A' ~1.0 g/T GOLD INTERCEPTS



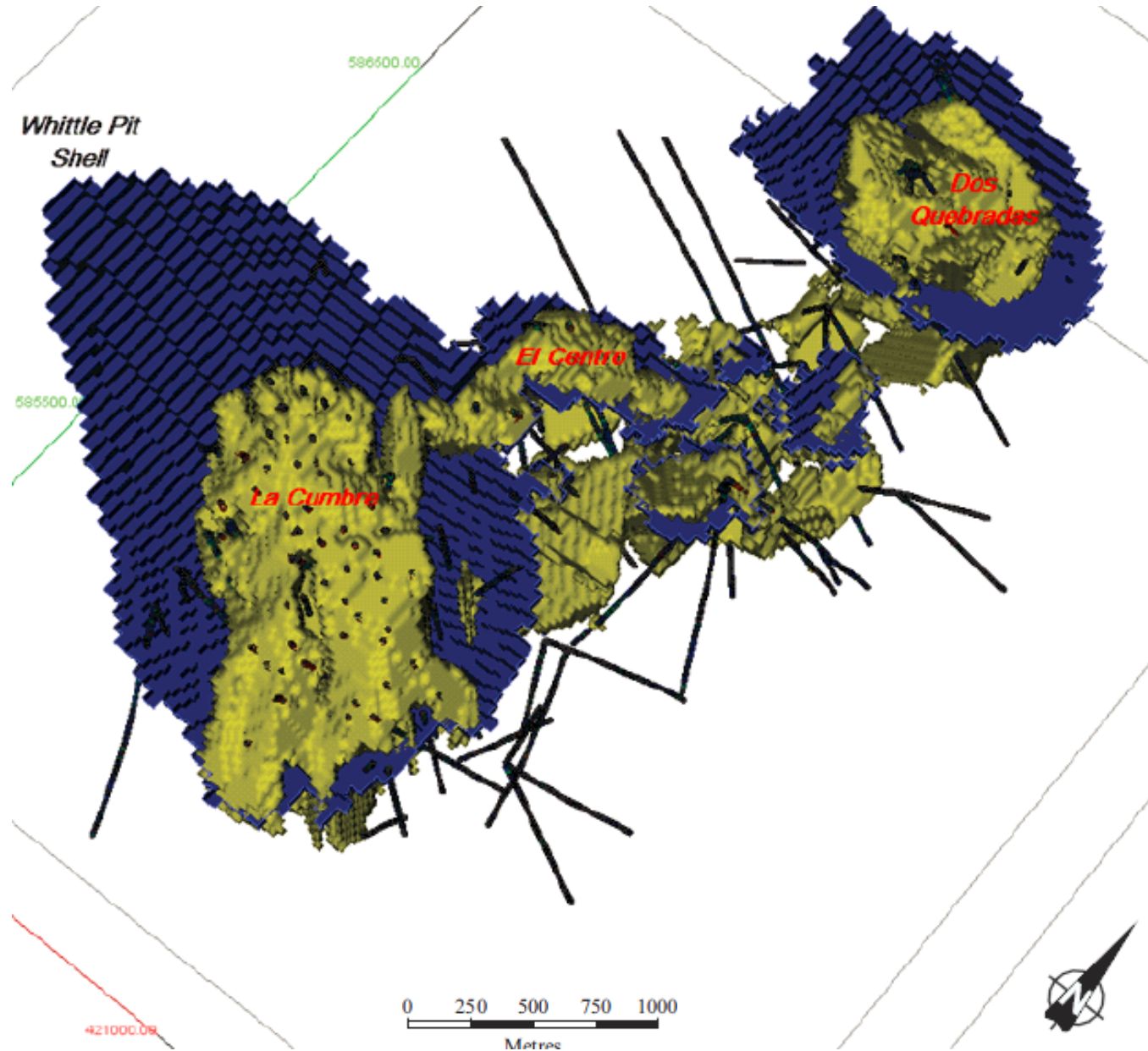
# HIGHER GRADES NEAR SURFACE

## LONG SECTION A-A'

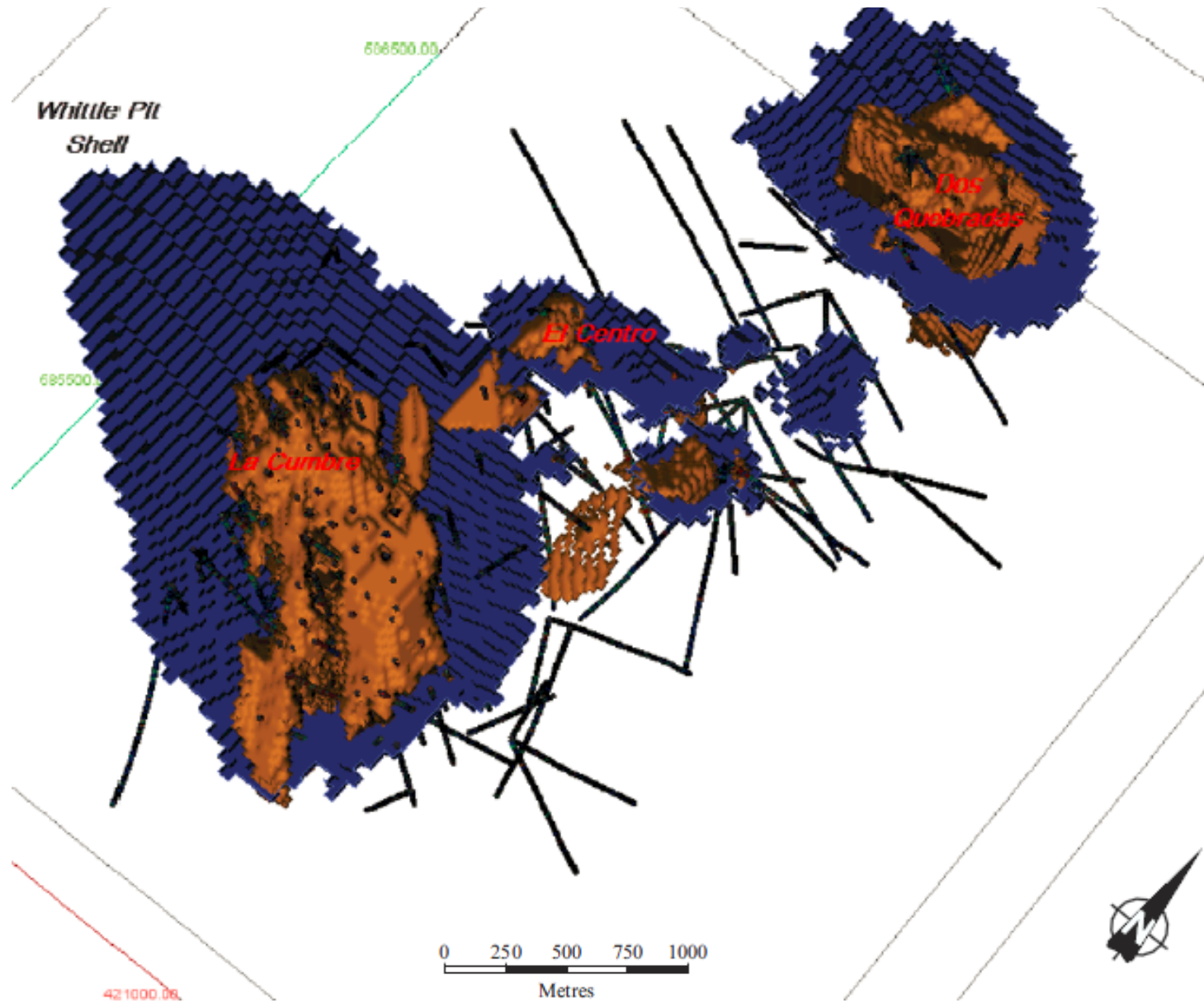


Gold Blocks pictured represent results of 2012 NI 43-101 Resource Estimate, and have not been updated to reflect subsequent drill results.

# ISOSURFACE 0.3 G/T AU



# ISOSURFACE 0.5 G/T AU

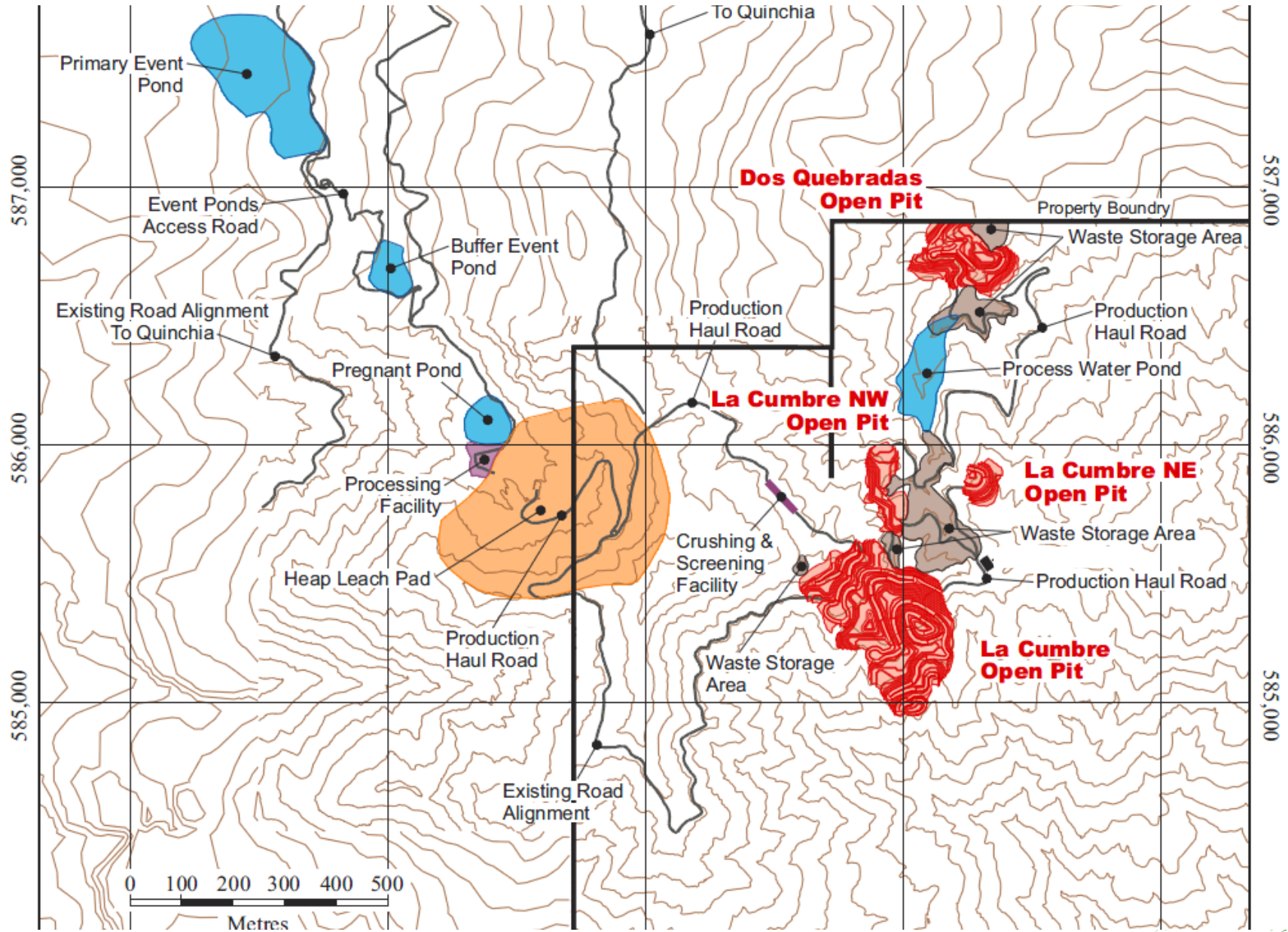


# PEA HIGHLIGHTS

Base Case – Contracted Mining ( At \$1,400/ ounce gold )	Life-Of-Mine ( ~ 7 years )
Gold (oz.)	390,000
Silver (oz.)	817,000
Cash Costs (net of silver credits) (\$US/oz)	842
Average annual production (oz.)	56,000
Average gold grade (g/t)	0.76
Average gold recovery	67 %
Capital Costs (US\$M)	110.0
Production (tpd)	10,000
NPV (5%) (Pre-tax / After-tax) (US\$M)	69.1 / 47.3
IRR (Pretax / After-tax)	27% / 21%
Payback (Pretax / After-tax) (years)	1.9 / 2.5 years

The economic analysis contained in this report is based, in part, on Inferred Resources, and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

# GENERAL PROJECT LAYOUT





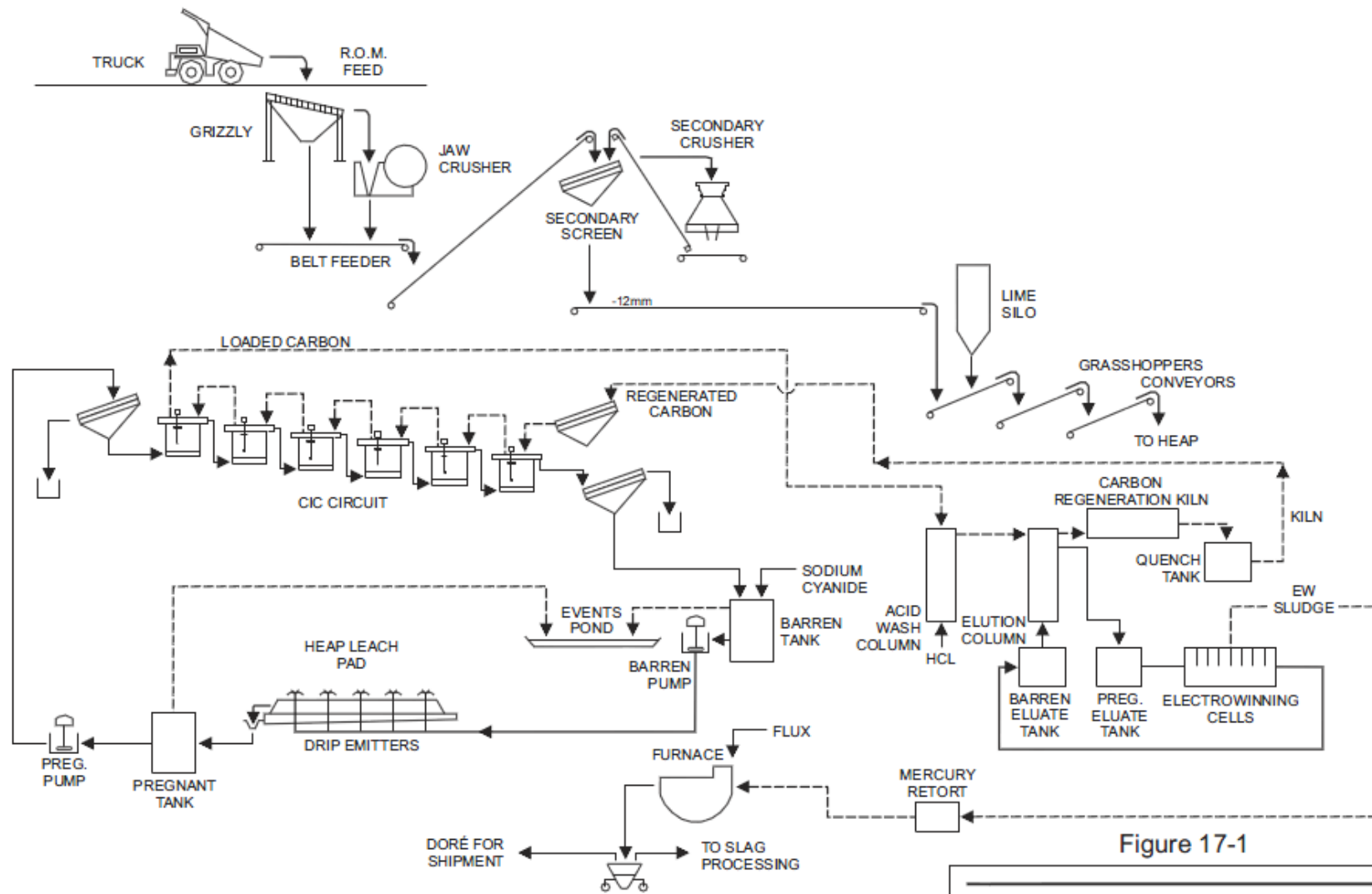


Figure 17-1

**Batero Gold Corporation**  
**Batero-Quinchia Project**  
*Colombia*  
**Process Flow Sheet**

# PEA HIGHLIGHTS – CAPEX / OPEX

Initial construction costs of \$97.3M and ongoing costs of \$12.7M

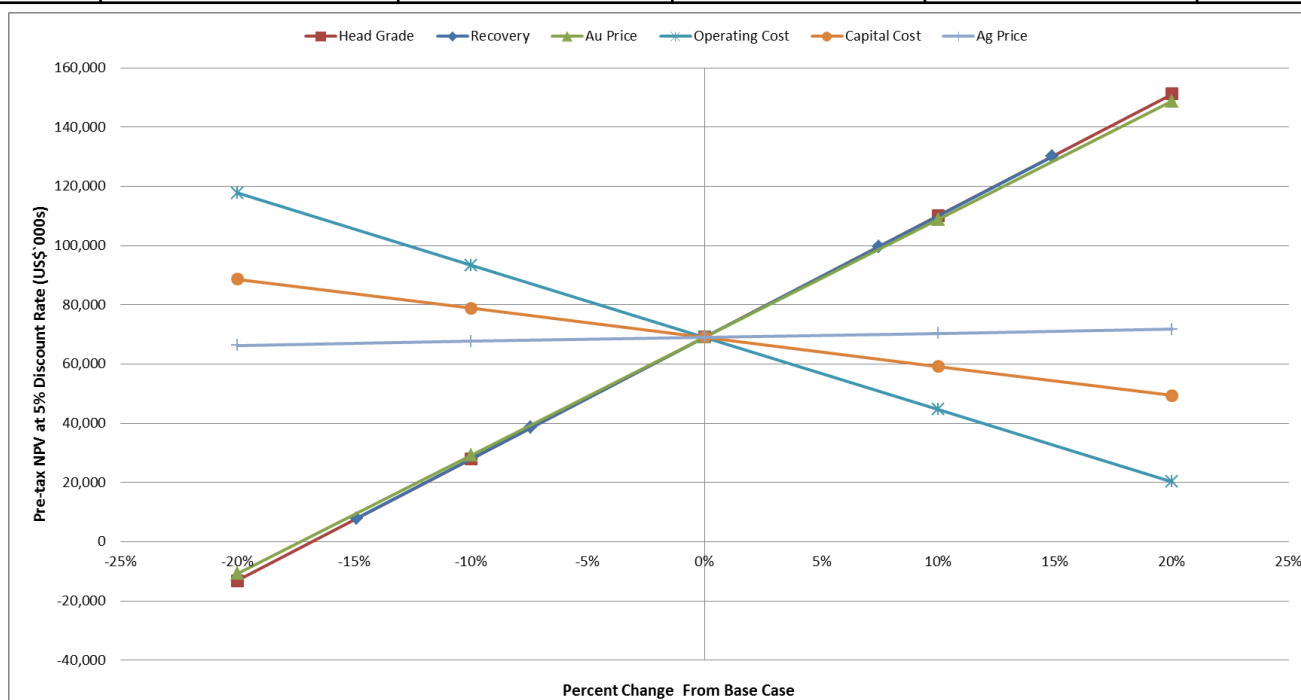
Capital Cost Summary			
Area	Construction Cost (US\$ millions)	Ongoing Cost (US\$ millions)	Total Cost LoM (US\$ millions)
Infrastructure	15.3	1.9	17.2
Mine	3.8	0.8	4.6
Process	38.5	2.0	40.5
<b>Subtotal</b>	<b>57.7</b>	<b>4.7</b>	<b>62.3</b>
Indirects (EPCM)	16.9	0.0	16.9
Owner's Cost	6.5	0.0	6.5
Contingency	16.2	0.0	16.2
Closure	0.0	8.0	8.0
<b>Total Capital Cost</b>	<b>97.3</b>	<b>12.7</b>	<b>110.0</b>

Operating Cost Summary	
Area	LoM Unit Cost
Mining (US\$/t moved)	3.39
Mining (US\$/t production)	4.29
Processing (US\$/t)	7.75
G&A (US\$/t)	1.76
<b>Total Operating Cost US\$/t</b>	<b>13.80</b>

# PEA HIGHLIGHTS – SENSITIVITY

A 10% change in the price of gold changes the NPV<sub>5</sub> by ± \$ 40 Million

Gold Price Sensitivity Analysis					
Au Price (US\$/oz)	Percent Change From Base Case	Pre-tax NPV (US\$ millions)	Pre-tax IRR	After-tax NPV (US\$ millions)	After-tax IRR
\$1,120	-20%	-10.7	0%	-14.7	0%
\$1,260	-10%	29.2	16%	20.2	12%
<b>\$1,400</b>	<b>0%</b>	<b>69.1</b>	<b>27%</b>	<b>47.3</b>	<b>21%</b>
\$1,540	10%	108.9	37%	74.2	28%
\$1,680	20%	148.8	45%	101.0	34%



# METALLURGICAL TESTING AND RECOVERY

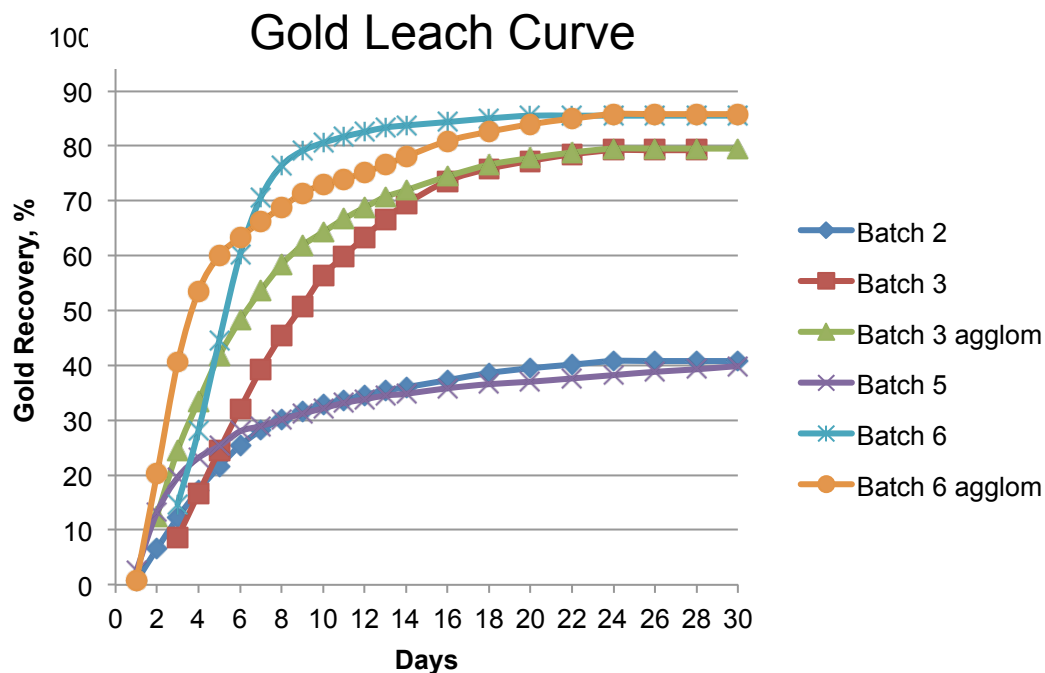
## SUMMARY OF SGS COLUMN LEACH TEST DATA (-12 MM)

Batero Gold Corp. – Batero-Quinchia Project

Heap Leach average gold recoveries estimated by RPA (LoM):

- 67% Au Recovery
- Oxide Material
  - 83% Au Recovery
  - 60% Ag Recovery
- Mixed Material
  - 61% Au Recovery
  - 58% Ag Recovery
- Primary Material
  - 46% Au Recovery
  - 50% Ag Recovery

Test	Description	30-day Gold Recovery	30-day Silver Recovery	NaCN, kg/t	CaO, kg/t
Batch 2	Without Agglomeration	40.8%	51.6%	1.40	0.86
Batch 3	Without Agglomeration	79.2%	58.0%	2.17	2.36
Batch 3	With Agglomeration	79.5%	46.2%	2.49	2.36
Batch 5	Without Agglomeration	39.9%	49.0%	1.54	1.01
Batch 6	Without Agglomeration	85.5%	76.6%	2.47	1.48
Batch 6	With Agglomeration	85.8%	68.9%	3.02	1.48



# RECOVERY AND HEAD GRADE SENSITIVITY

- Significant upside to improvement in recovery

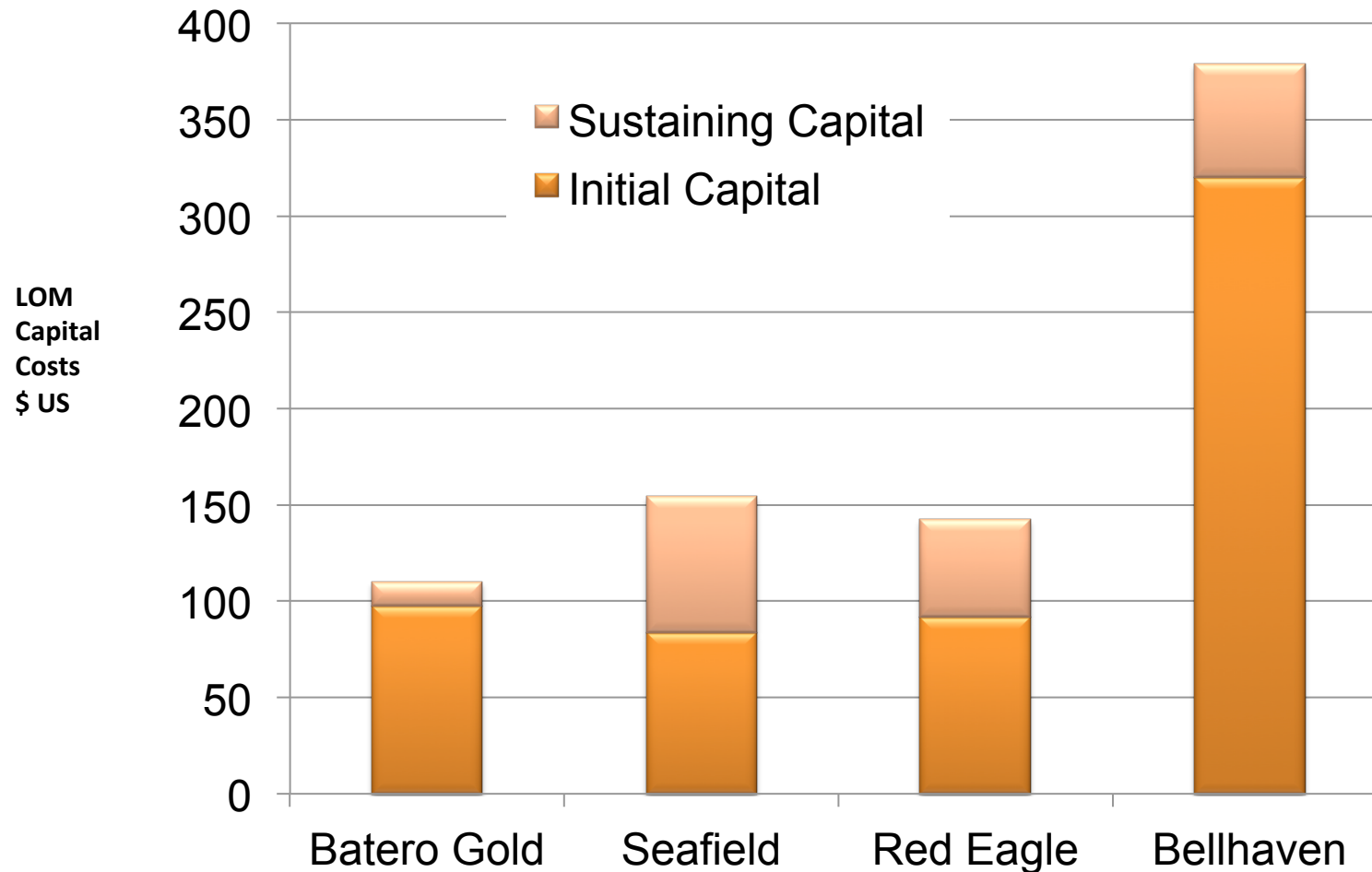
Batero Quinchia Heap Leach Sensitivity to Recovery	
Recovery	NPV - Discount Rate of 5% ( Pretax ) US\$M
57%	8.0
62%	38.5
<b>Base Case 67%</b>	<b>69.1</b>
72%	99.6
77%	130.1

- Significant upside to improvement in head grade

Batero Quinchia Heap Leach Sensitivity to Head Grade	
Head Grade (g/t Au)	NPV -Discount Rate of 5% ( Pre-tax ) US\$M
0.61	-13.1
0.69	28.0
<b>Base Case 0.76</b>	<b>69.1</b>
0.84	110.1
0.91	151.2

# LIFE OF MINE CAPITAL COSTS

## COMPARISON WITH RECENT COLOMBIAN PEA REPORTS



Source: Batero Gold Corp news release November 4, 2013 and Public Disclosure

# 2013 EXPLORATION PROGRAM

- 8 new exploration targets outlined from H1 2013 exploration program including:
  - Esmeralda Target – Two high grade targets on trend with high grade mineralization from adjacent producing mine
  - Antenna and La Cumbre Sur Targets – Drill ready oxide targets within 250 metres of the La Cumbre oxide deposit
  - Kobey Target – Hydrothermal breccia target
- Multiple occurrences of near and at surface higher grade gold mineralization have been encountered and are currently under investigation to evaluate their potential to be priority targets
- Analysis of over 1500 samples with a Terraspec™ mineral analyzer and processing of data to generate a series of mineral distribution maps and 3D models for targeting
- Remapping of over 1000 metres of artisanal tunnels to better understand the behavior and mineralogical associations of the vein types

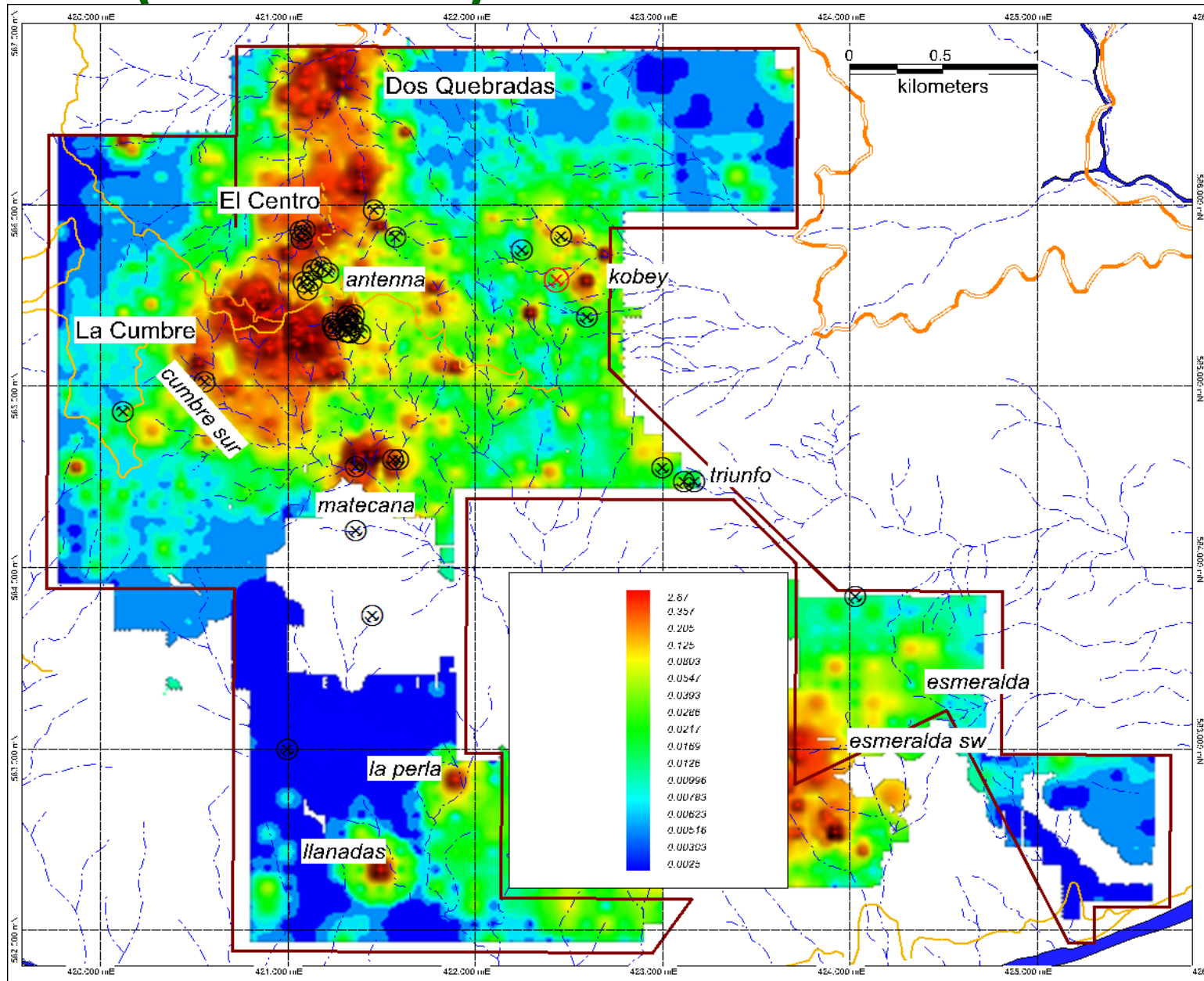


Sample from Antenna Oxide Target



Sample from Cumbre Sur Oxide Target

# TARGETS (Au IN SOIL) GEOCHEMISTRY

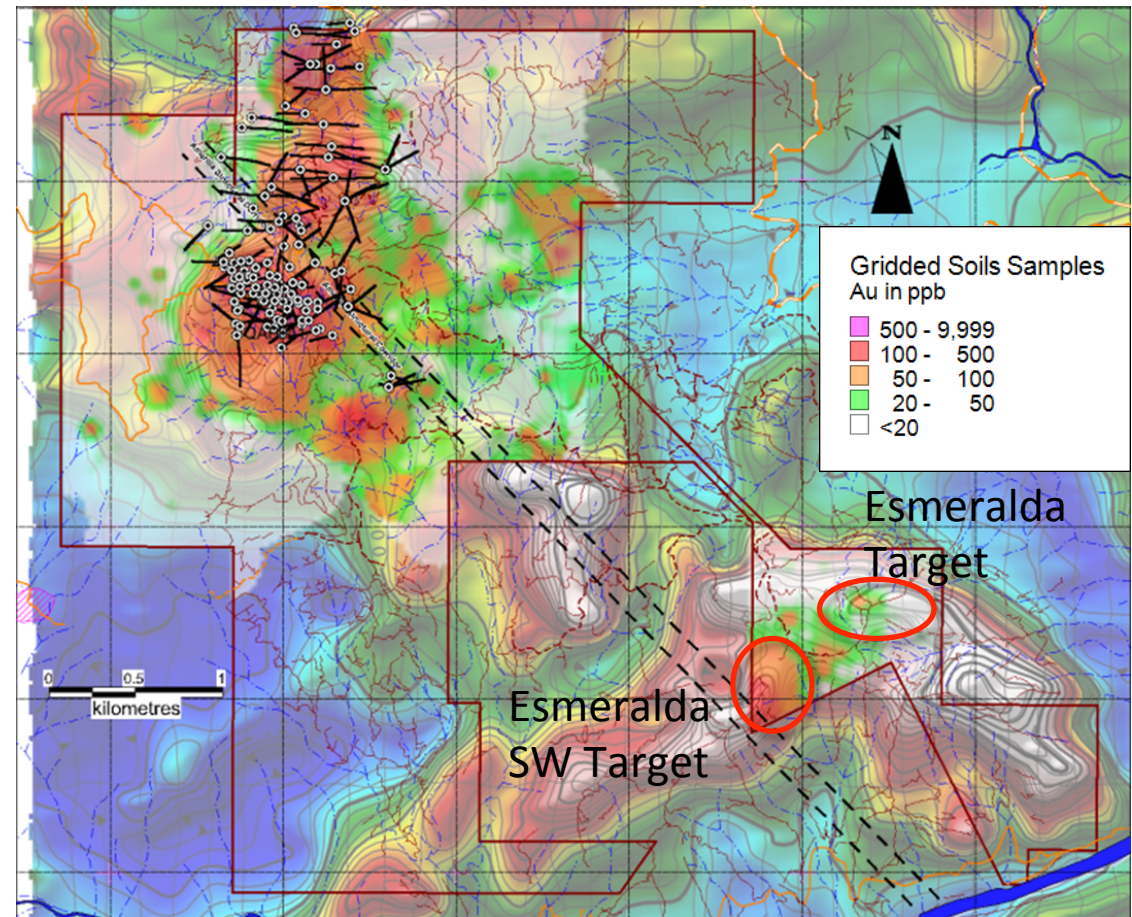




# PRIORITY TARGETS – HIGH GRADE MINERALIZATION

## Gold in Soil Geochemistry – Over Aeromag

- The Esmeralda and Esmeralda SW targets are defined by gold-silver-arsenic-antimony (bismuth-copper-molybdenum) and magnetometry geophysical anomalies
- The mineralization at the nearby mine is mainly associated with hydrothermal drusy quartz veins, with free gold, and parallel pyrite veinlets up to 3 centimetres thick, and adjacent zones of stockwork veinlets



# OXIDE TARGETS – ANTENNA AND CUMBRE SUR

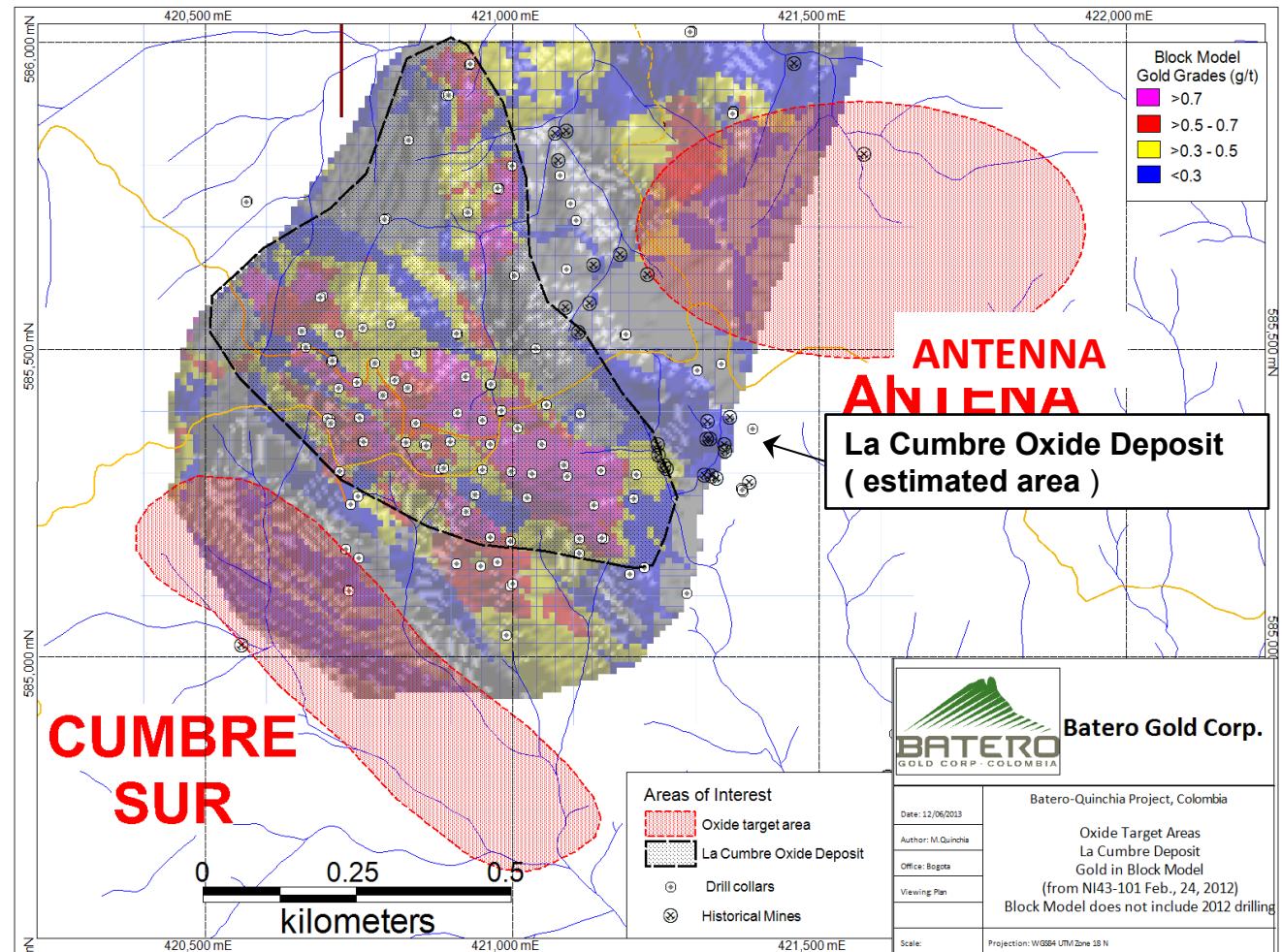
## Antenna Oxide Target

- Priority drill area measures an area approximately 600 metres by 250 metres

## Cumbre Sur Oxide Target

- Priority drill area measures an area approximately 750 metres by 150 metres

**Potential to add ounces to the La Cumbre oxide project**



# SHARE STRUCTURE AND OWNERSHIP

AS AT SEPTEMBER 10, 2013

<b>Common Shares Outstanding</b>	88,360,294
<b>Options Outstanding</b>	2,643,000
<b>Warrants Outstanding</b>	12,794,866*
<b>Fully Diluted</b>	103,798,160

**Cash ( May 2013 ) ~ \$16.5 million\*\***

**Colombian Ownership ~ 15%**  
**Insider Ownership ~ 50%**

## Analyst Coverage



*\*Including:*

*1,932,000 warrants at \$ 2.45 until November 24, 2013*

*4,857,350 warrants at \$ 0.90 until April 26, 2014*

*470,736 warrants at \$ 0.65 until April 26, 2014*

*534,780 warrants at \$ 0.65 until December 13, 2014*

*5,000,000 warrants at \$ 0.90 until January 4, 2016*

\*\* \$ 16.5 M Cash as of May 31, 2013 Financial Statements

# EXPERIENCED LEADERSHIP

## BOARD OF DIRECTORS

**Darryl Lindsay – Ph.D., P.Geo.**  
**Interim Chief Executive  
Officer, DIRECTOR**

- 20+ years experience as an exploration geologist and project manager for major mineral development projects across South America, overseeing these projects from inception to feasibility
- Consulting roles at SRK Consulting, CODELCO, Corriente Resources, and the Geological Survey of Canada

**Juan David Uribe, LLB**  
**DIRECTOR**

- Senior Partner at Uribe Trias Valencia S.A.S, specializing in natural resources and corporate law
- Previously served as Corporate Counsel for TVX Colombia, Newcrest, Hewlett Packard, and Agilent Technologies
- Former Board Member of QBE Insurance Company and Senior Credit VP of Banco Latino, Colombia

**Félix Navarro-Grau Hurtado,**  
**B.Sc.**  
**DIRECTOR**

- 15+ years mining industry experience
- General Manager of Desafío Minero S.A.C., a Consorcio Minero Horizonte affiliate, since 2010
- Responsible for overseeing the development of Horizonte's mining business

**Ernesto Bendezú Flores, LLB**  
**DIRECTOR**

- Qualified lawyer in Peru with 20+ years mining industry experience
- Legal Manager for Consorcio Minero Horizonte since 1998

# INVESTING IN AN ALLIANCE

- Strategic alliance with Consorcio Minero Horizonte, an established private mining company with significant gold production in Peru
  - Horizonte produced more than 200,000 ounces of gold in 2012
  - Horizonte produces from three distinct mines, including underground and open pit operations
- Strategic alliance through equity investment in Batero
- The benefit of Horizonte's operational expertise reduces development risk
- The alliance provides financing for Batero to complete Bankable Feasibility Study and continue to advance exploration on the Batero-Quinchia project
- Batero retains 100% interest in Batero-Quinchia gold project
- No NSR, back-in or streaming rights
- As a shareholder, Horizonte's intention is to maximize its return on investment



# BUILDING SHAREHOLDER VALUE

Significant treasury of ~ \$ 16.5 Million\* with aggressive burn rate reduction

## Positive PEA on the La Cumbre deposit:

- EIA gap analysis considered to determine addition requirements beyond historic monitoring and reporting.
- Trade-off studies ongoing to determine the potential benefit of proximate oxide targets
- Updating term of reference for future metallurgy studies

## Exploration upside with numerous exploration targets defined through 1H 2013 exploration:

- Multiple exploration targets defined through 1H 2013 exploration
- Over 1000 meters of mapped adits and 15 newly discovered adits

## Acquisition Opportunities

- Experienced exploration management currently reviewing mining business opportunities in Latin America with undervalued junior companies



\* ~ \$ 16.5 M Cash as of May 31, 2013 Financial Statements

# INVESTMENT HIGHLIGHTS



## Financially prepared

Strong treasury position allows for continued exploration, development and acquisitions

## Project ownership

100% ownership of the Batero-Quinchia project with no NSR or back in rights and 100% ownership of surface rights above the La Cumbre deposit

## Proven leadership

Experienced management team supported by a strategic alliance with the Horizonte group, a premier South American producer



TSX-V : BAT  
Frankfurt: 68B  
Pinksheets: BELDF

### **Investor Relations**

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info@baterogold.com

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McMillan

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Telephone: (604) 689-9111

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Suarez Zapata Partners

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