Batero Retracts and Clarifies Technical Disclosure and Announces Intention to File Amended Technical Report

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Vancouver, December 22, 2022 - Batero Gold Corp. (TSXV: BAT) (FSE: 68B) (OTC Pink: BELDF) ("Batero" or the "Company") announces that, as a result of a review by the British Columbia Securities Commission (the "BCSC"), the Company is issuing the following news release to clarify and retract previously issued disclosure relating to the Company's La Cumbre Gold Project in Risaralda, Colombia.

The technical report titled "NI 43-101 Technical Report on Updated Mineral Resource Estimate and Preliminary Economics Assessment" (the "Technical Report") which has an effective date of December 31, 2021 and was filed on October 6, 2022 and prepared by an independent consulting company, Linares Americas Consulting S.A.C. ("LINAMEC"), does not comply with certain technical requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and Form 43-101F1 - Technical Report (together, "NI 43-101"). As a result, the mineral resource estimates in the Technical Report should not be relied on until they have been verified and supported by an amended technical report prepared and filed in accordance with NI 43-101. Furthermore, the Company would like to clarify that the preliminary economic assessment contained in the Technical Report has not been prepared at a preliminary feasibility study level, and the disclosure with respect to the estimate of potential economic mineral resources which could be an advance estimate of the potential mineral reserves should not be relied upon.

The Company is in the process of working with LINAMEC to prepare and file an amended technical report (the "Amended Technical Report"). The Company will issue a subsequent press release when the Amended Technical Report is filed on the Company's SEDAR profile.

ON BEHALF OF Batero Gold Corp.
Gonzalo de Losada
President and Chief Executive Officer

About Batero Gold Corp.

Batero is a precious and base metals advanced exploration company. The Company's objective is to develop the La Cumbre Gold Project in Risaralda, Colombia. 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.

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Forward Looking Information

Certain statements in this press release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements. The forward-looking statements herein relate to, among other things, Batero's ability to address the deficiencies raised by staff of the BCSC and to complete and file the Amended Technical Report. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to certain assumptions, important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information. Investors should not place undue reliance on forward-looking information. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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