

Baru Gold Corp. Receives Letter of Intent for Investment

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Vancouver, November 11, 2024 - [Baru Gold Corp.](#) (TSX.V:BARU | OTCQB: BARUF) (the "Company" or "Baru") and its subsidiary PT. Tambang Mas Sangihe (the "Company" or "PT TMS") is happy to announce to shareholders that the Company has executed a non-binding Letter of Intent (LOI) for investment with Thriveni Earthmovers (Thriveni).

Thriveni is a diversified Indian mining company operating gold, iron, manganese and coal mines across India, Africa and Indonesia. Thriveni's mining operations have thrived and grown in challenging environments.

Thriveni has the capability to quickly bring the Sangihe Project into production operations and complete the exploration program. Thriveni is a private company with revenue in 2022-2023 of approximately \$500 million USD. Thriveni desires an investment in the Company that would lead them to becoming an equity investor and provider of mining services on the Sangihe Project

Thriveni will complete their due diligence before they make a formal offer. Thriveni offers truly bespoke investment models - including mine development services.

The Company reminds shareholders this is a non-binding LOI. Although both parties are keen and enthusiastic to see this deal close there is no guarantee that it will. Neither Thriveni nor the Company is under any obligation to complete this transaction.

Mr. Terry Filbert, CEO of Baru Gold, commented, "Since I started at Baru in 2017, the value of gold has more than doubled - and in the last three months alone the price increased up to 15%. With this sustained and recent rapid increase in the value of gold, the Company is receiving many investment inquiries. The Company's Board of Directors and Management are all personally and professionally vested in the success of the Sangihe Project and are determined to see a profitable outcome for shareholders."

ABOUT SANGIHE GOLD PROJECT

The Sangihe Gold Project ("Sangihe") is located on the Indonesian island of Sangihe, off the northern coast of Sulawesi. Sangihe has two existing National Instrument 43-101 reports with over 1 million oz of gold resource identified (inferred mineral resource of 1,022,987 and 114,700 indicated ounces of gold), as reported in the Company's "Independent Technical Report: Sangihe Property" (September 22nd, 2010) and "Independent Technical Report on the Mineral Resource Estimates of the Binebase and Bawone Deposits, Sangihe Project, North Sulawesi, Indonesia" (May 30, 2017).

Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company intends to proceed to production without the benefit of first establishing mineral reserves supported by a feasibility study. The Company cautions readers that the any production decision made by the Company will not be based on a NI 43-101 feasibility study of mineral reserves that demonstrates economic and technical viability and as such, there may be involved increased uncertainty and various technological and economic risks

The Company's 70-percent interest in the Sangihe-mineral-tenement Contract of Work ("CoW") is held through PT. Tambang Mas Sangihe ("TMS"). The remaining 30-percent interest in TMS is held by other Indonesian corporations. The term of the Sangihe CoW agreement is 30 years upon commencement of the production phase of the project.

Baru has met all the requirements of the Indonesian government and has been granted its environmental permit.

ABOUT BARU GOLD CORP.

Baru Gold Corporation is a dynamic junior gold developer with NI 43-101 gold resources in Indonesia, one of the top ten gold producing countries in the world. Based in Indonesia and North America, Baru's team boasts extensive experience in starting and operating small-scale gold assets.

BARU GOLD CORP

Per: "Terry Filbert"

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