

# Baru Gold Cancels Previously Announced Financing

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[Baru Gold Corp.](#) (TSXV:BARU) | (OTCQB:BARUF) ("Baru" or the "Company") announces that the Company will not be proceeding with the proposed non-brokered private placement that was previously announced on October 12, 2022. The Company may announce a new non-brokered private placement in the future however is currently considering alternate forms of funding.

## 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 an existing National Instrument 43-101 inferred mineral resource of 114,700 indicated and 105,000 inferred ounces of gold, as reported in the Company's "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'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 three 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. The Company has received approval for the upgrade of its licence to advance the Sangihe project to construction and production in 2022. Construction at Sangihe gold heap leach project is currently underway.

## ABOUT BARU GOLD CORP.

[Baru Gold Corp.](#) 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 of mining and finance professionals boasts extensive experience in starting and operating small-scale gold and coal assets.

Frank Rocca, BAppSc.(Geology), MAusIMM, MAIG, CPI-KCMI, Chief Geologist of [Baru Gold Corp.](#) is the Qualified Person as defined under NI 43-101 who has reviewed and approves the content of this release.

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