

Baru Gold Announces Closures of Illegal Mines

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Vancouver, February 10, 2023 - [Baru Gold Corp.](#) (TSXV:BARU) | (OTC:BARUF) ("Baru" and its subsidiary PT. Tambang Mas Sangihe ("TMS") or the "Company") is happy to announce to stakeholders and investors that the industrial-scale, illegal mining operations on Sangihe Island have stopped.

As of February 10, 2023, all known illegal mines on Sangihe Island are no longer operating. The illegal miners, virtually all non-residents, left Sangihe Island en masse. Their remaining pieces of heavy equipment are being moved off the worksites. As mentioned in our press release of January 11, 2023, the Company believes these events are directly related to the Police Chief of North Sulawesi (Kapolda) Setyo's mission to end illegal mining across the entire region. Unfortunately, illegal miners have not undertaken any environmental remediation and left their worksites contaminated.

The Company is the only entity legally permitted to operate a gold mine on Sangihe Island.

We wish to stress to shareholders the importance of ending illegal mining on Sangihe Island. Virtually every difficulty and delay faced can be tied directly or indirectly to illegal miners that have a vested financial interest in preventing the Company from operating. Illegal miners have also spent significant sums of money to fund media campaigns, lawsuits, and protests that have resulted in physical attacks on and blockage of the Company's equipment and staff. The departure of illegal miners is a win for the Company, local Sangihe residents, the environment, and Indonesia.

Mr. Terry Filbert, CEO of Baru Gold, commented, "For too long, Sangihe Island has been held hostage by a few individuals using the Island's resources to enrich themselves and corrupt the social fabric and environment. The illegal miners brought nothing but corruption, violence, and environmental destruction. The gold on Sangihe should be used to provide lasting positive social and economic changes on the Island - not for nefarious purposes. The residents have now seen and felt the damage done by the illegal miners on Sangihe. In contrast, the Company pays many taxes, including payroll, property, land concession, income, and, once in production, royalties. All these taxes go to support the development of the Island and the Indonesian economy. Seventeen villages on Sangihe are still without connection to the electrical grid. Our tax contributions will flow to such villages to help electrify them - not only to a few self-interested individuals. I look forward to seeing the positive financial and social changes on Sangihe Island, while protecting the environment."

The Company also wishes to welcome Jan Leonard de Fretes as the new Wakapolda (Vice-Regional Head) of the North Sulawesi Police. The Wakapolda is newly appointed, and like Kapolda Setyo, he has also prioritized the removal of illegal miners and dismantling the supply chain, upon which they depend, across the entirety of North Sulawesi.

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 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 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.

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 boasts extensive experience in starting and operating small-scale gold assets.

[Baru Gold Corp.](#)

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