

Baru Gold Continues Financing Offer

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[Baru Gold Corp.](#) (TSXV:BARU) | (OTC:BARUF) announces it is continuing its non-brokered private placement consisting of up to 65,000,000 units priced at \$0.035 per unit for total proceeds of \$2.275 million. Each unit will comprise one common share in the capital of the company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional share at an exercise price of \$0.05 for the first year and \$0.10 cents for the second year during a two year term. The financing is expected to close on or before May 31, 2023.

The use of proceeds percentage of the financing will be 13 per cent for land acquisition, 22 per cent for drilling, 7 per cent for security, 4 per cent for investor relations, 18 per cent for payments to non-arm's-length parties and 36 per cent for working capital. The Company intends to spend the funds available to it as stated in this news release. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Note: The company cautions readers that the any production decision made by the company will not be based on a National Instrument 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 such as the interpretation of drill results; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, recovery rates, refinery costs, and other relevant conversion factors, permitting and licensing risks; general market and mining exploration risks, and production and economic risks related to design and engineering, manufacturing, technological processes and test procedures, and the risk that the project's output will not be saleable at a price that will cover the project's operating and maintenance costs.

The private placement is subject to regulatory approval, and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated in Canadian dollars. In connection with the private placement, the company may pay finders' fees in cash or securities, or a combination of both, as permitted by the policies of the exchange.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements.

ABOUT SANGIHE GOLD PROJECT

The Sangihe gold project 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," dated 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-per-cent interest in the Sangihe mineral tenement contract of work (CoW) is held through PT. Tambang Mas Sangihe (TMS). The remaining 30-per-cent 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.

ABOUT BARU GOLD

Baru Gold is a dynamic junior gold developer with National Instrument 43-101 gold resources in Indonesia, one of the top 10 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.

Frank Rocca, BAppSc (geology), MAusIMM, MAIG, CPI-KCMI, chief geologist of Baru Gold, is the qualified person as defined under NI 43-101 who has reviewed and approves the content of this release.

[Baru Gold Corp.](#)

Per: "Terry Filbert"

Terry Filbert, Director

President & CEO
info@barugold.com
+1-206-890-8285

For investor contacts more information, please contact:

Kevin Shum

Investor Relations

kevin@jeminicapital.com
647-725-3888 ext 702

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