

Baru Gold Updates Shareholders on Financing

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[Baru Gold Corp.](#) (TSXV:BARU) | (OTC:BARUF) ("Baru" and its subsidiary PT. Tambang Mas Sangihe ("TMS") or the "Company") is happy to update stakeholders and investors on progress in securing financing to bring the Sangihe Project into production. The Company has pursued two methods of funding - a CAD 20 Million gold-prepayment loan ("Gold Loan") led by an Asian-based Investment and Banking Advisory Firm, and a non-brokered private placement.

The Company is currently negotiating the Gold Loan with several Institutional Investors from both International and Indonesian-based markets. The interested parties are already mining precious metals or coal, provide mine services, or have substantial experience investing within Indonesia. Negotiations are going well and Institutional interest in the Sangihe Project was higher than originally anticipated.

Several coal mine operators have expressed interest in the Gold Loan. With the price and demand of coal declining, several coal mine operators within Indonesia have diversified their operations by mining or increasing their exposure to gold. The Sangihe Project is a particularly desirable investment owing to its proven ore reserves and additional opportunities identified from the Company's completed structural study and planned drilling program.

Although the Company cannot comment on the specifics of the negotiations, the candidate investors have so far responded favorably on the conditions of the proposed Gold Loan. Some potential investors have also suggested additional types of support. Current negotiations include gold-prepayment loans only, operational and in-kind support, and a combination of a gold-prepayment loan and operational support. Importantly, all current negotiations are non-dilutive to Baru shareholders. The Company is confident in securing the Gold Loan from one or group of the Institutional Investors.

The Company is targeting the end of May to conclude negotiations.

The Company has declined several offers for acquisition and is not seeking to be acquired. In that the Company is not yet in production any acquisition would not provide shareholders a fair value for their investment.

Mr. Terry Filbert, CEO of Baru Gold, commented, "I am delighted with the Investment Banking Firm and thrilled with the discussions we are having on the gold-forward loan. The Investment Banking Firm has a range, depth, and scope of contacts that has allowed us to expand our financing network to include the type of Investor that we have not been able to connect with previously. Our ongoing negotiations are constructive and positive. The upcoming financing and resulting partnerships will expedite the progress of the Company by leaps and bounds, while concurrently continuing to support the economic growth, environmental protection, and development on Sangihe Island."

The Company wishes to reiterate to shareholders and investors our legal right to develop and operate a gold concession on Sangihe Island. All permits are current and valid. The Ministry of Energy and Mineral Resources of Indonesia maintains online records for public review. Investors can use the below link to confirm the validity of our Production Operation Status.

<https://modi.esdm.go.id/portal/detailPerusahaan/7410/>

Furthermore, with the Company having been the victim of a disinformation campaign, the current share price does not accurately represent the value of the Company's resources. Based on the stage and state of negotiations for the Gold Loan, and to prevent unnecessary dilution, the Company is suspending the private placement previously announced on April 14th, 2023. The Company thanks the new and many long-term shareholders for their contributions in previous financing rounds and ongoing support.

GRANT OF STOCK OPTIONS

The Company announces that it has granted an aggregate amount of 2,575,000 stock options to officers, directors, employees, and consultants of the Company in accordance with the provisions of the Company's stock option plan. The grant of the options is subject to the approval of the TSX Venture Exchange. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.05 for a two-year period.

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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