

Baru Gold Receives Official Government Letter Affirming Production Operation Status with Formal Request for Police Assistance

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[Baru Gold Corp.](#) (the "Company" or "Baru") (TSXV:BARU) | (OTC:BARUF) and its subsidiary PT. Tambang Mas Sangihe (the "Company" or "TMS") is pleased to announce the receipt of official correspondence from the Director of Engineering and Environment at the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR"). The letter affirms the Company's legal status to operate and produce gold on Sangihe Island ("Sangihe") and states that the Company's license (number 163.K/MB.04/DJB/2021) is active and valid. Furthermore, in the letter, MEMR officially requests that police cooperate with the Company, and stop all illegal mining on Sangihe. The letter was delivered to the following Government Leaders:

1. Chief of the North Sulawesi Regional Police
2. Director of Certain Crimes, Police Criminal Investigation
3. Director of Special Criminal Investigation of North Sulawesi Regional Police
4. Chief of Sangihe Islands Police
5. Acting Director General of Mineral and Coal
6. Inspector General of the Ministry of Energy and Mineral Resources
7. Secretary of the Directorate General of Mineral and Coal
8. Director of Mineral Business Development
9. Head of the Ministry of Energy and Mineral Resources Office of North Sulawesi Province
10. Head of the Regional Environment Office of North Sulawesi Province
11. Coordinator at the Directorate of Engineering and Environment of Mineral and Coal
12. Coordinator of Mine Inspections for North Sulawesi Province

Most importantly, this official letter satisfies a due diligence prerequisite for a prospective institutional investor and an administrative process for the police.

The Company recognizes that clarification is required following a recent social media campaign by illegal miners and their supporters that falsely suggested the Company's permits were revoked or its operations impacted. The Company confirms its permits are valid and remain in good standing. The Company is legally able to produce gold on Sangihe. The Company's AMDAL or Environment Permit and Contract of Work ("CoW") have never been revoked and remain valid, and the Supreme Court of Indonesia has affirmed the Company's AMDAL. Statements to the contrary are false.

On January 17, 2023, the Company announced the results of a challenge filed in an Administrative Court and against the MEMR (the "Jakarta Lawsuit"). The presiding judge in the Jakarta Lawsuit ordered the cancellation of the Decree of the Minister of MEMR dated January 29, 2021, concerning Approval for Increasing the Stage of Production Operation Activities of the Company's CoW. The decision does not affect the Company's permits or CoW and is only referring to an administrative step called a Stage of Activity upgrade.

The Company's CoW with the Republic of Indonesia is a legally binding agreement, therefore, the conditions

specified within are legally binding between the Company and the State. The CoW cannot be modified without the mutual consent of both the Company and the State. The MEMR is the State's sole designated representative and has the final authority in overseeing, administering, and authorizing the Company's actions according to the CoW.

The Company's CoW outlines the conditions of operations on Sangihe. The operational activities include five distinct Stages of Activity: General Investigation, Exploration, Feasibility Study, Construction, and Production Operation. To upgrade to the next Stage of Activity, the CoW lists specific criteria that the Company must meet. Since signing the CoW in 1997, the requirements for each Stage of Activity upgrade in the contract have not changed. Once the conditions specified within the CoW are met, the Stage of Activity upgrade is guaranteed by law. The Minister of MEMR has the sole and ultimate authority authorizing Stage of Activity upgrades.

The Jakarta Lawsuit challenged only the Minister of MEMR's decree to approve upgrading the Stage of Activity to Production Operation status. When adjudicating the Stage of Activity upgrade to Production Operation, the Minister of MEMR needs only consider terms of the requirements for the issuance of an increase in operations within the CoW. The Small Island Utilization Permit is not a requirement within the Company's CoW, and MEMR has never requested the Company obtain one.

The MEMR has reviewed the Court's decision. According to MEMR, the Company has fulfilled all necessary requirements of the CoW for production. Therefore, the MEMR has determined, and in this official letter reaffirmed, that the Company's current Stage of Activity is Production Operation status. As the Jakarta Lawsuit had reached the Supreme Court, there cannot be additional lawsuits on this matter.

Mr. Terry Filbert, CEO of Baru Gold, commented, "We are very pleased to receive the letter from the MEMR affirming our legal status to operate and produce gold on Sangihe Island. The Company is the largest single employer on Sangihe and we appreciate the support from police, government officials, and local residents. Securing the previously announced financing is progressing well and the Company is looking forward to entering into production. Not only does the letter validate the hard work of our team in Indonesia but it also satisfies a prerequisite for the financing that will fund the Company into production."

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 to operate and produce Gold on Sangihe and has been granted its environmental permit (AMDAL).

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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