

Baru Gold Corp. Closes Oversubscribed Financing with Insider Participation

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[Baru Gold Corp.](#) (the "Company" or "Baru") (TSXV:BARU) | (OTCQB:BARUF) announces that it has closed an oversubscribed private placement announced on June 16, 2023. The Company received \$118,999.99 and issued 3,966,666 Units, priced at \$0.03 per unit. Each unit will be comprised of one common share in the capital of the Company (a "Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant shall be exercisable for one Share for 2 years from the date such Warrant is issued at an exercise price of \$0.05 for the first year and \$0.10 for the second year. Finder's fees of \$420 are payable in cash and 14,000 finder's warrants were issued.

The proceeds raised from the Private Placement will be used for immediate working capital while the Company finalizes the larger financing necessary to bring the Sangihe Gold project into production.

Three potential individuals or institutions are in various stages of proposing the larger financing for the Sangihe Gold project. For one potential Institutional Investor, the Company is happy to announce that it has recently completed all requirements in their due diligence process and has advanced to the Contract and Terms Stage. The Company and this potential Institutional Investor are committed to concluding the final negotiations as soon as possible. There are two other interested parties still undertaking due diligence.

An Insider of the Company has participated in the foregoing private placement offering which constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The party has contributed \$46,000 or approximately 40% of the offering. Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company's market capitalization.

All securities issued in the first tranche of the Private Placement will be subject to a four-month hold period expiring October 26, 2023.

The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including acceptance by the TSX Venture Exchange.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the 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.

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.

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.

[Baru Gold Corp.](#)

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Certain statements in this News Release, which are not historical in nature, constitute "forward looking statements" within the meaning of that phrase under applicable Canadian securities law. These statements include, but are not limited to, statements or information concerning future work programs, results and timing of any work programs, the Company's performance or events as of the date hereof. These statements reflect management's current assumptions and expectations and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Those risks include 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 our 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 salable at a price that will cover the project's operating and maintenance costs. Forward-looking statements should not be construed as investment advice. Readers should perform a detailed, independent investigation and analysis of the Company and are encouraged to seek independent professional advice before making any investment decision. Accordingly, readers should not place undue reliance on any forward-looking statement. Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward looking statements to reflect events or changes in circumstances that occur after the date hereof.

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