

Baru Gold Corp. Replaces Current Stage of Activity with New Production Operation Status for 25,000 ha

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[Baru Gold Corp.](#) (TSXV:BARU) | (OTC:BARUF) (the "Company" or "Baru") and its subsidiary PT. Tambang Mas Sangihe (the "Company" or "TMS") is pleased to announce to shareholders they have completed applying and submitting all necessary documents to request a new upgrade to Production Operation Status to the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") for 25,000 ha. This Production Operation Status will replace the Company's current Production Operation Activity Status. The application process started on July 14, 2023, and concluded on September 11, 2023.

MEMR informed the Company their current Production Operation Activity Status must be revoked before they could issue a new Decree from the Minister authorizing an upgrade to Production Operation Status. The Company agreed and recently requested the MEMR issue this revocation. The cancellation of this Activity Stage relates only to an administrative process within the Company's Contract of Work (CoW). The Company's CoW and all permits are valid and are not affected by this administrative step.

On January 17, 2023, the Company announced the results of a challenge filed in an Administrative Court against the MEMR's Decree of the Minister that increased the Stage of Activity to Production Operation Status (the "Jakarta Lawsuit"). As announced on May 29, 2023, following MEMR's review of the Jakarta Lawsuit, the Ministry confirmed the Company had fulfilled all necessary requirements of the CoW for Production Operation Status and was legally allowed to operate and produce gold. The MEMR is the Republic of Indonesia's sole designated representative and has the final authority in overseeing, administrating, and authorizing the Company's actions according to the CoW.

MEMR's desire to see the Company in production remains unchanged. However, the Company has decided the best action and long-term solution is to obtain a new Decree from the Minister of MEMR granting the Stage of Activity to Production Operation Status. A final step in applying for a new Production Operation Status is requesting the cancellation of the current Production Operation Status.

For the last several months, the Company has held many meetings with the MEMR to confirm and meet the requirements and conditions for a new Stage of Activity upgrade to Production Operation Status. The Company has met with the Directorate General of Minerals and Coal, namely the

- Director General of Mineral and Coal
- Secretary General of Mineral and Coal
- Coordinator of Mineral and Coal Law
- Legal Bureau Staff of the Ministry of Energy and Mineral Resources
- Director of Coal Mineral Business Development
- Coordinator of Mineral Commercial Relations
- Coordinator of Business Services, and
- Coordinator of Supervision of Mineral Production and Marketing Operations.

On August 24, 2023, the MEMR formally accepted a summary of the conclusions reached with the Company to issue a new Decree granting the Stage of Activity upgrade to Production Operation Status. To avoid any confusion, the Company also supplied the North Sulawesi Regional Police with a copy of the

correspondence. For shareholder awareness, the Company will summarize the planned and agreed procedures set out within the correspondence.

In the correspondence, the parties agreed the first step was to annul the current Stage of Activity Production Operation Approval No. 163.K/MB.04/DJB/2021. This cancellation brings the MEMR into full compliance with the ruling from the Jakarta Lawsuit and has no impact on the Company's CoW or permits. With the Minister's Decree cancelled, the MEMR will be able to issue a new decree to Production Operation Status. The MEMR must first cancel a decree before issuing a new one. This cancellation has already happened and was released late afternoon on Friday, September 8, 2023. On Monday, September 11, 2023, the Company filed with the MEMR a new request for an upgrade to Production Operation Status with all required documentation and conditions met. The key difference between the original and new request is the size of the operational area.

The new application reduces the area of operations from 42,000 ha to 25,000 ha. The excluded areas are specifically mentioned in the Jakarta Lawsuit and include protected forested area, shoreline, or urban areas. These areas were always outside of the Company's original work plan and are not gold-bearing. This new reduced area only includes the gold-bearing area on Sangihe Island, where the Company always intended to base its operations. For the Company, there are several financial benefits and no negative consequences in reducing the area covered by the request for Production Operation Status. For MEMR, the area reduction allows them to comply with the decision of the Jakarta Lawsuit and greatly simplifies the Stage of Activity Upgrade approval.

As all requirements by the MEMR are met in the new application, Indonesian law guarantees the Stage of Activity upgrade to Production Operation Status. The upgrade is an administrative step protected by the Company's CoW. As the Jakarta Lawsuit reached the Supreme Court, there cannot be additional lawsuits on the same issue.

To reiterate, the Company initiated the request to the MEMR to cancel the current Stage of Activity Upgrade Status so it could obtain a new one. The cancellation has no impact on the Company's permits or CoW, which are all valid and remain in good standing. The cancellation will bring the MEMR into compliance with the Jakarta Lawsuit. The area reduction avoids environmentally sensitive areas on Sangihe Island, are non-gold bearing and were always outside the Company's planned area of operations.

Mr. Terry Filbert, CEO of Baru Gold, commented, "I am very pleased with the continued support and cooperation from the MEMR. We are now in the final stages of approval for our new Stage of Activity upgrade to Production Operation Status. I can understand the alarm that a shareholder might experience when they discover that our current Decree from the Minister has been cancelled. However, I would urge shareholders to view this action as a necessary final step in obtaining a new Stage of Activity Upgrade to Production Operation Status. We have been working hard on a new application for months and were fully aware of the cancellation. This cancellation is all part of the plan previously agreed to by MEMR. We have always been legally able to operate but I believe this is a better long-term solution."

The Company reminds shareholders that a social media disinformation campaign by illegal miners and their supporters will likely begin after the news of the cancellation of the Minister's Decree becomes public. Typically, these individuals falsely assert the Company's permits are revoked, cancelled, cannot operate or similar. These malicious actors will probably repeat their propaganda again to attempt to harm shareholders or the Company's reputation. Concerned shareholders are urged to reach out to the Company for correct information.

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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