

Baru Gold Corp. Signs Second Contractor for Production Operations

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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 announce to shareholders that a second mining contractor PT. Putra Rimpulaeng Persada ("Contractor") has signed a legally binding contract to operate and produce gold on Sangihe Island. The owners and employees of PT. Putra Rimpulaeng Persada are residents of Sangihe.

The Contractor will pay the Company IDR 3,750,000,000 (CAD \$330,0001) for the right to exclusively operate across 7 ha within the Company's Contract of Work. The area of operations is separate from that announced on August 8, 2023.

The Contractor has already paid the Company IDR 1,000,000,000 (CAD \$88,0001) as a non-refundable deposit. The outstanding balance will be made in two equal payments. The first payment is due when the Contractor starts carrying out activities on the land area and the second paid 30 days after the second payment is made.

The Contractor is responsible for all operational, production and site remediation expenses. The Contractor will receive 65% of the total gross receipts from the sale of gold recovered. The Company will receive 35% of the total gross receipts from the sale of gold recovered.

The Contractor will operate a recently producing gold mine within the contracted 7 ha. All equipment is already on site, the land cleared, and construction complete. The Contractor will immediately restart operations following the Stage of Activity upgrade to Production Operation Status announced on September 11, 2023. The signing of this agreement by a local mining company prior to the Stage of Activity upgrade underscores the certainty of issuance.

The Company will supervise all activities and co-process the gold. The Company will be responsible for refining the gold and distributing the funds received from the sale of the gold. The Contractor must abide by the same environmental and reclamation standards required of the Company under Indonesian law, including a mercury prohibition.

The Company retains complete control of the Sangihe Project. The Company's Contract of Work includes 25,000 ha of gold bearing land in areas that are neither in environmentally sensitive zones nor near urban areas. This contract for 7 ha does not prevent the Company from opening or contracting out additional worksites.

Mr. Terry Filbert, Chairman and CEO of Baru Gold, commented, "This is our second local partner and further builds on the broad support we have to operate on Sangihe. Together, we are transforming unchecked, unsafe, and unlicensed mining into a regulated, monitored, and environmentally responsible industry that's directly contributing to the local economy. To date, we have allocated 22 of 65 ha to our local partners. For the Company, this now means we have two independent sources of gold production. For Sangihe residents, we have just helped create an additional form of badly needed local employment with safe working conditions. This partnership is another win for Sangihe, the environment, the Company, and our shareholders."

The Company is currently negotiating with other additional local partners to award the remaining 43 ha of land. The price paid by the Contractor is based on land size and estimated gold content. The Company also plans to develop their own operations on Sangihe.

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.

The "CoW covers an area of 42,000 ha, of which only 65 ha have been explored. 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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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.

1 The conversion rate posted by the Bank of Canada on September 15th is 0.000088 IDR to \$1 CAD

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