

Baru Gold Corp. Announces Increase In Private Placement Offering

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[Baru Gold Corp.](#) (TSXV:BARU) (OTC:BARUF) ("Baru" or the "Company") announces to shareholders an increase to the non-brokered private placement offering announced on October 3, 2023, consisting of up to 3,875,000 units priced at \$0.04 per unit for total proceeds of \$155,000.

As the demand for the offering was higher than anticipated, we are announcing an increase to the non-brokered private placement offering announced on October 3, 2023. Each unit will comprise one common share in the capital of the Company and one non-transferable common share purchase warrant. Each warrant will entitle the holder to purchase over two years one additional share at an exercise price of \$0.07 for the first year and \$0.10 cents for the second year. The financing is expected to close on or before October 12, 2023.

The use of proceeds of the financing will be for working capital and pre-production expenses while the Company awaits the issuance of the State of Activity upgrade to Production Operation status.

Insiders of the Company participation in the foregoing offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). 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.

The private placement is subject to regulatory approval, and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated in Canadian dollars. In connection with the private placement, the company may pay finders' fees in cash or securities, or a combination of both, as may be permitted by the policies of the exchange.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirement.

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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