Baru Gold Receives Approval for Suitability of Space Utilization Permit and Closes First Tranche of Private Placement

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Vancouver, October 2, 2024 - Baru Gold Corp. (TSX.V:BARU | (OTCQB: BARUF) (the "Company" or "Baru") and its subsidiary PT. Tambang Mas Sangihe (the "Company" or "PT TMS") is pleased to announce to shareholders that the Government of the Republic of Indonesia has approved and awarded the Company a permit for Approval For Suitability of Space Utilization ("PKKPR"). In addition, we are announcing that Baru has closed the first tranche of $52,999.95 of the on-going private placement.

The PKKPR permit certifies that Company's planned spatial utilization aligns with Indonesia's regional plan for Sangihe Island. The permit award committee reviewed the Company's work and build plan for the designated land area. The PKKPR permit is required before obtaining approval for the upgrade to Production Operations. The Company is currently working as expeditiously as possible with the appropriate Indonesian Ministries to resume production operations.

Mr. Terry Filbert, CEO of Baru Gold, commented, "I'm very happy to see the ongoing progress with the awarding of this Suitability of Space permit. We are very close to securing all necessary permissions to restart production operations on Sangihe, and this Space Utilization Approval is an important step. Our upgrade to Production Operations is guaranteed under Indonesian law through our Contract of Work and I look forward to obtaining this approval in the near future."

The Company also announces the closing of the first tranche of the private placement announced on September 17, 2024 for $52,999.95 and will be issuing 3,533,330 Units. Each unit will be comprised of one common share in the capital of the Company (a "Share") and one non-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.

The proceeds raised from the Private Placement will be used for working capital with no payments to Non-Arm's Length parties and/or investor relations providers. No finder's fees were paid in connection with this issue.

All securities issued in the Private Placement will be subject to a four-month hold period which will expire on January 27, 2025. The Private Placement is also subject to final Exchange approval.

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 ("Sangihe") is located on the Indonesian island of Sangihe, off the northern coast of Sulawesi. Sangihe has two existing National Instrument 43-101 reports with over 1 million oz of gold resource identified (inferred mineral resource of 1,022,987 and 114,700 indicated ounces of gold), as reported in the Company's "Independent Technical Report: Sangihe Property" (September 22nd, 2010) and "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 other 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 Corporation 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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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.