

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Baru Gold Corporation (the "**Company**")
1021 West Hastings Street, 9th Floor
Vancouver, British Columbia
V6E 0C3

Item 2: Date of Material Change

November 30, 2021

Item 3: News Release

News releases dated October 18, November 4, 2021 and December 1, 2021 were disseminated through various approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4: Summary of Material Change

The Company Increases Private Placement And Closes Final Tranche

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that due to investor demand the Company has increased the size of the non-brokered private placement (the "Private Placement") announced in its news releases dated October 18 and November 4, 2021 and closed the final tranche to raise an additional \$674,000.00 from the issuance of 6,740,000 units (the "Units") priced at \$0.10 per Unit, bringing the total raised in two tranches to \$1,676,000.00. Each Unit consists of one common share in the capital of the Company (a "Share") and one-half common share purchase warrant (a "Warrant"). Each full Warrant shall be exercisable into one Share at an exercise price of \$0.17 for two years from the date such Warrant is issued.

In this final tranche, finder's fees of \$19,600.00 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 196,000 non-transferable finder's warrants to purchase up to 196,000 Shares are being issued (the "Finder's Warrants"), the Finder's Warrants having the same terms as the Warrants.

All securities issued in the final tranche of the Private Placement will be subject to a four-month hold period expiring April 1, 2022.

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

The proceeds raised from the Private Placement will be used to further the exploration program and to provide support for the start-up of production at the Sangihe Gold project, and for general working capital.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

Terry Filbert
Chief Executive Officer, Chairman and Director
(604) 684-2183

Item 9: Date of Report

December 10, 2021