



BARU: TSX.V | BARUF: OTCQB

December 30, 2022

BARU GOLD ANNOUNCES BOARD CHANGES AND GRANTS OPTIONS

Baru Gold Corp. (“**Baru**” or the “**Company**”) announces the appointment of Dr. Shidan Murphy to the board of directors and the resignations of Joseph Keane, John Ellis and Colin Davies, effective immediately.

Dr. Shidan Murphy is an experienced analyst, environmentalist, and advisor based in Asia-Pacific. An award-winning scientist and author of several papers that focus on bird and fish habitat protection, Dr. Murphy started his career as a Research Fellow with the Government of Canada. Dr. Murphy’s work focussed on balancing the requirements of environmental protection with urban development. Today, Dr. Murphy helps solve the analytical issues facing organizations across Asia, India and Australia. Dr. Murphy holds a PhD from the University of Toronto.

Mr. Ellis and Mr. Keane are both resigning for personal reasons. Mr. Davies, an experienced exploration geologist and consultant based in Southeast Asia, is resigning from the board but will be staying on as a consultant geologist for Baru.

The Company also announces the resignation of Bernice Wong as Corporate Secretary, effective immediately. The Company thanks Ms. Wong for her service. Karen Dyczkowski will act as Corporate Secretary in addition to her role as CFO.

Terry Filbert, CEO of Baru Gold, commented, *“Baru Gold welcomes Dr. Murphy to the board of directors. His knowledge and experience will be a great asset to the Company. I would also like to personally thank Mr. Ellis and Mr. Keane for their guidance and advice in advancing Baru and wish them well in health and in their future endeavours. We look forward to continuing our relationship with Mr. Davies in a consulting geological capacity as we continue to advance the Sangihe gold project towards production in 2023. I would also like to thank Ms. Wong for her service to the Company and wish her well as she begins the next chapter of her career.”*

Stock Option Grant

The Company has granted 200,000 options to Dr. Murphy in accordance with the provisions of the Company's stock option plan, subject to the approval of the TSX Venture Exchange. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.05 for a period of five years. The options are subject to a four month hold period from the date of grant.

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'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 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 such as 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.*

ABOUT BARU GOLD CORPORATION

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 of mining and finance professionals boasts extensive experience in starting and operating small-scale gold and coal assets. Baru is positioned to become Indonesia’s next gold producer.

BARU GOLD CORPORATION

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