

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

September 6, 2022

Item 3: News Release

A news release dated September 16, 2022 was 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

Baru Gold successfully appeals lawsuit filed in Makassar, Indonesia

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Baru Gold Corp (the “Company” or “Baru”) wishes to provide an update on the appeal of a lawsuit filed in Makassar, Indonesia (the “Makassar Lawsuit”) against two government departments responsible for the issuance of the Environmental Permit (“AMDAL”) to Baru’s subsidiary, PT Tambang Mas Sangihe (“TMS”).

The Makassar Lawsuit was filed in October 2021 against the North Sulawesi Province Government Head of Investment and One Stop Integrated Services of North Sulawesi and Head of Environmental Department of North Sulawesi pertaining to the issuance of the AMDAL to TMS in 2020. While TMS was not named in the Makassar Lawsuit, the court granted permission for a representative of TMS to attend the proceedings in support of the government departments. In June 2022, judgement was issued in favor of the plaintiff (see news release dated June 28, 2022). In response, the ruling was appealed and on September 6, 2022, TMS was successful in having the June ruling overturned.

Update on the Ministry of Energy and Mineral Resources Lawsuit

In a news release dated September 6, 2022, the Company provided an update on a lawsuit filed in Jakarta, Indonesia in June 2021 (the “Jakarta Lawsuit”), against the Ministry of Energy and Mineral Resources (the “MEMR”), the government department responsible for issuing the operational mining permit to TMS. While TMS was not named

in the Jakarta Lawsuit, the court granted permission for a representative of TMS to attend the proceedings in support of MEMR.

In April 2022, the Jakarta Lawsuit was dismissed. The decision was appealed and on September 2, 2022, the appeal was successful and the April ruling was overturned.

It is the Company's position that the court made its September ruling in the Jakarta Lawsuit based on the June 2022 ruling in the Makassar Lawsuit. As the June ruling in the Makassar Lawsuit was subsequently overturned, the MEMR and TMS have jointly filed an appeal of the Jakarta Lawsuit to the highest court in Indonesia.

Terry Filbert, CEO of Baru Gold, commented *"The Company notes that the Makassar decision came only a few days after the Jakarta decision. TMS appears to have been unsuccessful in its appeal of the Jakarta lawsuit based on the June 2022 Makassar ruling which has now been overturned. I would like to reiterate that TMS continues to hold a valid Contract of Work ("CoW") with the Indonesian government which remains unaffected by any of these court decisions. The CoW permits TMS to explore our licenced area. The Company can and will proceed with the planned resource development program of infill drilling to upgrade some of the inferred resources into indicated and measured resource status."*

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

September 16, 2022