

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

October 13, 2023

Item 3: News Release

A news release dated October 13, 2023 was disseminated through various approved public media and filed on SEDAR on October 13, 2023.

Item 4: Summary of Material Change

Baru Gold completes Private Placement offering

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Baru Gold Corp (the “**Company**” or “**Baru**”) announces that it has closed \$155,000, issuing 3,875,000 Units previously announced on October 3, 2023 and October 11, 2023. 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 \$0.07 for the first year and \$0.10 for the second year.

The proceeds raised from the Private Placement will be used for working capital and pre-production expenses while the Company awaits the issuance of the State of Activity upgrade to Production Operation status. The Company will pay a finder’s fee of \$720 in cash commission and 18,000 finder’s warrants.

All securities issued in the Private Placement will be subject to a four-month hold period expiring February 12, 2024.

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

October 13, 2023