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## CEO AND CHAIRMAN OF BARU GOLD PROVIDES UPDATE, YEAR-END REVIEW & OUTLOOK FOR 2025

Vancouver, BC - Terry Filbert, CEO and Chairman of Baru Gold Corp (the "Company" or "Baru") and President Director of its subsidiary PT. Tambang Mas Sangihe ("PT TMS"), is happy to provide an update to shareholders, a year-end review, and the outlook for 2025.

I would personally like to thank our investors for their support over the last 12 months. The past year has seen the Company achieve several of its long-standing goals and lay the foundation for a transformative next 12 months. I am obviously very pleased that the impact of our efforts is reflected in the recent share price appreciation. I believe that our continuing successes will only favorably impact the Company's market value. Now, I would like to review and update you on our progress and discuss my outlook for 2025.

### **The Production Operation Status Upgrade**

Recently, the Ministry of Energy and Mineral Resources (ESDM) has contacted the Company to update us on our application for Production Operation Approval. Prior to processing the application, the ESDM has asked the Company to pay taxes and update certain documents.

The document changes or updates are not substantial, and requests include updated satellite imagery of the Contract of Work area, the Company's latest Activity Report, and to fix a typographical error in some geographical coordinates. Once we have updated the documentation, the ESDM has asked the Company to resubmit the application directly to the Directorate General of Mineral and Coal.

I hope to have our Production Operation Status approved in early 2025. The upgrade to Production Operation Status is guaranteed by Indonesian law through our Contract of Work. Once we obtain our Production Operation Status, the Company will move very quickly into actual production. Our first gold pour will happen soon after we become operational. As such, I have already started identifying and recruiting individuals to hire in key operational roles.

On January 1, 2025, our new Chief Operating Officer will begin his employment at the Company. He will oversee and be responsible for the mining operations on Sangihe. An extremely experienced Indonesian metallurgist, he has worked in or led several of the major gold mining projects in Indonesia. He has already made significant improvements to our mining plan.

In 2025, I anticipate significant hiring activity. With our production plans, the Company will easily become the largest employer on Sangihe Island. As part of our commitment to the local communities, Sangihe residents will be favoured for positions with the Company. Further, we will support all entrepreneurial activities from residents that support our workers and operations.

### **Raising Financing**

The rising price of gold and improved investment environment in Indonesia has attracted considerable unsolicited investment interest in the Company. I am happy to say that the volume of interest was beyond the capacity of current management. As was announced on November 21, 2024, we have retained a specialist advisory firm to assist in the raising of capital.

The Company continues to receive inbound investment interest. In addition, the advisory firm is in the process of reaching out to their expansive list of its institutional connections to expand the potential investor pool. The greater the investment interest the greater the opportunity for shareholders. Although open to all competitive funding proposals, we are targeting, and prefer, a financing that is non-dilutive to shareholders.

To support and expedite the process, we have already prepared the materials investors will need for their due diligence. We have already held one site visit to Sangihe Island for investors, and we anticipate significantly more activity early in 2025.

### **A Strategic Partner: PT Arsari Tambang**

The Company is working hard to complete and close the partnership with PT Arsari Tambang that was announced on November 19, 2024.

The Company is hopeful that the transaction is closed and approved during the first quarter of 2025. I understand and sympathise with investor impatience wishing to see this opportunity close quickly. However, the transaction requires approval from two different regulators based in different countries, and there are significant bureaucratic processes and administrative procedures to follow.

All of the involved parties are working on closing the opportunity and are in regular contact.

In 2025, a final step of this transaction will be a shareholder vote. When appropriate, the Company will call an Extraordinary General Meeting. At the meeting, shareholders can vote to express their opinion on the planned partnership. The vote is separate from the upcoming Annual General Meeting.

### **Improved Balance Sheet**

I am very happy to announce that we have successfully negotiated with several of our vendors to reduce our outstanding financial obligations. We have reduced the total obligations significantly. In 2025, the Company plans to negotiate further to reduce other financial obligations.

I would like to advise shareholders that the start of our audit in 2024 was delayed. Although the audit is now underway, the Company will almost certainly miss the filing deadline for our audit required by the regulatory bodies, and therefore we will file for a Management Cease Trade Order (MCTO). Until the audit is complete and MCTO lifted, management and employees of the Company cannot trade shares in the Company. The MCTO will not prevent anyone else from trading shares in the Company.

### **Unlicensed and Illegal Mining on Sangihe Island**

The hurdles faced by the Company in the past have principally originated from the illegal and unlicensed miners protesting the presence of a legal and licensed miner.

Since February 2024, all significant unlicensed mining on Sangihe Island has stopped. There have been isolated incidents of small operations re-starting and the Indonesian Police have quickly intervened and ended the activity. Illegal mining activity is at an extremely low level on Sangihe Island, and enforcement has never been so persistent and effective. Enforcement has been similarly throughout the wider region.

Under Indonesian law, those convicted of mining without a permit may be jailed for up to five years and fined up to 100 billion rupiah (CAD \$9 million). The police have already imprisoned some illegal miners that were operating on Sangihe, and the Company is aware of several on-going investigations.

The illegal miners have caused extensive environmental damage, undertaken no remediation, diverted the taxes owed to the Indonesian government, and have not supported the broader Sangihe community. The illegal miners have taken much of their gold from shoreline locations and have used mercury in their operations, both adversely impacting the environment, and in direct violation of Indonesian mining and environmental laws.

Going forward into 2025, I believe the dismantling of the illegal mining network will dramatically improve the Company's opportunity growth while will also improving the quality of life in the communities on Sangihe Island. The Company pays taxes, ensures it operations respect the environment and follows Indonesian mining rules and regulations. The Company has developed and is proud to have a plan to actively support local residents and communities through our outreach, engagement and social programs.

With the end of 2024 fast approaching, I thank again and wish all our shareholders a happy and healthy break. I am looking forward to a busy and fruitful 2025.

## **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” (Caracle Creek International Consulting Inc, September 22nd, 2010) and “Independent Technical Report on the Mineral Resource Estimates of the Binebase and Bawone Deposits, Sangihe Project, North Sulawesi, Indonesia” (Mining Associates Pty Ltd, 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.

Frank Rocca, BAppSc.(Geology), MAusIMM, MAIG, CPI-KCMI, Chief Geologist of Baru Gold Corp. is the Qualified Person as defined under NI 43-101 who has reviewed and approves the content of this release.

## **BARU GOLD CORP**

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