

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

December 13, 2024

Item 3: News Release

A news release dated December 13, 2024 was disseminated through various approved public media and filed on SEDAR+ on December 13, 2024.

Item 4: Summary of Material Change

Baru Gold grants Share Options

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 granted an aggregate 5,400,000 stock options to directors, employees and consultants of the Company 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 \$0.055 for a two-year period expiring December 12, 2026.

The Company also announces that it has granted an aggregate amount of 1,460,000 stock options to Karen Dyczkowski, CFO of the Company 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 \$0.07 for a two-year period expiring December 12, 2026.

Insiders of the Company participation in the foregoing grant of securities constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company's market capitalization.

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
President and Chief Executive Officer
(604) 684-2183

Item 9: Date of Report

December 13, 2024