



Management's Discussion & Analysis  
For three months ended November 30, 2025

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The following Management's Discussion and Analysis ("MD&A") of Baru Gold Corp., (the "Company" or "Baru") should be read in conjunction with the condensed interim consolidated financial statements for the three months ended November 30, 2025 and related notes attached thereto, and the audited consolidated financial statements for the year ended August 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars ("CAD"). The effective date of this report is January 28, 2026.

### Company Overview

Baru is an Indonesian-based Canadian mineral exploration company and trades on the TSX Venture Exchange under the symbol "BARU". Baru Gold Corporation is building a new gold production facility in Indonesia; the Company is a dynamic junior gold developer with NI43-101 gold resources in Indonesia, one of the top 10 gold producer countries in the world. 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 for 30 years upon commencement of the production phase of the project.

Baru Gold is positioned to take advantage of the increased interest in gold and precious metals with both exploration upsides and operation cashflow in 2026.

The significant events in the current period to the date of this report are as follows:

- On September 11, 2025, the Company announced the identification of Antimony (Sb) within the Company's Contract of Work Area.
- On September 30, 2025, reported progress in advancing its production readiness at the Sangihe Gold Project while awaiting approval for the upgrade to production operations. The Company has successfully concluded a competitive bid and tender for the design and construction of an Electrowinning Elution Column Plant.
- On October 3, 2025, the company acknowledged a recently published report by a local university on Sangihe Island, which documents the environmental impact caused by unregulated and illegal mining activities. Importantly, the study relies on baseline environmental data collected by the Company, as a benchmark for measuring changes in water, soil, and ecosystem health on the island.
- On October 7, 2025, the Company announced the opening of its new regional office in Manado, North Sulawesi.
- On October 14, 2025, the company reported the successful completion of a multi-week land and aerial survey in the Company's concession area, combining drone-based LiDAR scanning with on-site ground measurements, to produce a high-resolution topographic map of the project.
- On October 29, 2025, the Company announced the appointment of Keith Margetson to the board of directors and the grant of 300,000 stock options to him. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.07 for a period of two years.
- On November 17, 2025, the Company announced the appointment of Matthew Charles Farmer to the Board of Directors.
- On November 17, 2025, the Company granted 1,250,000 stock options to directors, management and employees of the Company. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.06 for a period of two years.

- On November 17, 2025, the Company announced the grant of 1,800,000 stock options to an officer of the Company. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.075 for a period of two years.
- On December 8, 2025, the Company announced the appointment of Brigadier General (Ret.) Rudolf Samuel Warouw as Commissioner of its Indonesian subsidiary, PT Tambang Mas Sangihe (TMS) and granted 2,000,000 stock options. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.06 for a period of two years.

## Exploration and Evaluation Assets

### Sangihe Project

The Sangihe Gold project is located on the island of Sangihe off the northern coast of Sulawesi in Indonesia and has an existing National Instrument 43-101 mineral resource of 114,000 ounces of gold and 1.93 million ounces of silver indicated and 91,000 ounces of gold and 1.08 million ounces of silver inferred 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" dated February 1, 2025. The complete NI 43-101 Resource Estimate can be accessed on the SEDAR website at [www.sedar.com](http://www.sedar.com). Only 10% of the gold bearing area has been explored. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company has funded 100% of the exploration and development and operating expenditures of the exploration and evaluation assets and all project partners are to fund their proportionate share, or have their interest diluted.

In 2020, Baru Gold received the environmental permit (known as the "AMDAL"), on its Sangihe Gold project. The Company has submitted all the required documentation for the re-issuance of its licence to be upgraded to 'Operation Production License'. All financial and administrative requirements have been made and the Company is now waiting for the Indonesian government to issue this upgrade, which will advance the project to construction and production.

*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 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.*

The Company has planned a 25,000-metre drilling program once sufficient resources are secured for this program. The initial area targeted for this drilling program is covered in the Sangihe 2010 NI 43-101 report which identified 835,000 ounces of gold as an inferred resource between Binebase and Bawone villages over approximately 1.2 kilometers of strike length. An infill drilling program will be conducted in this area to upgrade some of the inferred resources into indicated and measured resource status. The Company has prepared 27 drill pad sites which will be the focus of activity. Thereafter, exploration drilling will continue over an additional 1.45 kilometers from Bawone to South of Salurang village following the continuation of the known geochemical anomaly and with additional guidance from the ongoing structural study. Once that program has been completed, the identified resources will then be infill drilled to bring some of these resources into indicated and measured status. The drilling rig will then be further deployed for targeted work in the region.

### Selected Annual Information

	Year ended, August 31, 2025	Year ended, August 31, 2024	Year ended, August 31, 2023
Total revenues	-	\$ -	\$ -
Income (loss) for the period	(3,257,533)	(2,298,312)	(3,283,819)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)
Total assets	11,864,977	9,701,523	9,402,652
Total long-term liabilities	-	-	-

### Summary of Quarterly Results

	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss for the period	(975,739)	(929,191)	(961,833)	(693,570)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	11,676,822	11,864,977	10,499,563	10,095,641
Total long-term liabilities	-	-	-	-

	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss for the period	(672,939)	(659,327)	(650,869)	(424,442)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	10,055,590	9,701,523	10,277,807	10,290,433
Total long-term liabilities	-	-	-	-

### Results of Operations

The Company recorded a loss and comprehensive loss of \$975,739 (\$0.00 per common share) for the period ended November 30, 2025 as compared to a loss and comprehensive loss of \$672,939 (\$0.00 per common share) for the period ended November 30, 2024, consisting of general and administrative expenses.

#### Three months ended November 30, 2025

General and administrative expenses were \$975,739 for the period ended November 30, 2025 as compared to \$672,938 for the period ended November 30, 2024.

During the period ended November 30, 2025, expense details are as follows:

- Amortization of \$17,148 (2024 - \$16,690) remained constant as the right to use assets did not change.
- Consulting fees of \$34,723 (2024 - \$42,743) decreased slightly in the current year compared to the previous year as no additional consultants were required.
- Interest expense on convertible debt of \$196,093 (2024 - \$220,549) decreased as conversion of debt to shares reduced the interest expense for the current period.

- Management fees of \$90,747 (2024 - \$84,991) remained constant in the current period as there was no changes in management personnel.
- Office and administration costs of \$112,643 (2024 - \$91,340) increased as the company opened an office in Manado in the current period, in preparation to commencing construction.
- Professional fees of \$64,417 (2024 - \$19,334) increased for legal and accounting fees in the current period due to corporate activities related to organizational and operational changes required in the year to come.
- Share based compensation of \$370,710 (2024 - \$nil) increased in the current period as there were no options issued in the same period in the previous year.
- Transfer agent and regulatory fees of \$17,594 (2024 - \$23,230) decreased slightly in the current year due to activity related to fundraising was less.
- Travel and accommodations costs of \$16,665 (2024 - \$18,969) remained constant as site visits and business travel were comparable in the current period compared to the same period in the previous year.

### **Liquidity & Capital Resources**

The Company's aggregate operating, investing and financing activities during the period ended November 30, 2025 resulted in a net decrease of \$425,742 in its cash balance of \$885,901 at August 31, 2025 to \$460,159 at November 30, 2025. The Company's working capital deficiency was \$8,333,212 at November 30, 2025 (August 31, 2025 - \$7,918,892).

The Company's operations for the period ended November 30, 2025 used \$461,204 (2024 – provided \$31,646) of cash, \$250,754 (2024 - \$110,956) of cash was used by investing activities and \$286,216 (2024 - \$266,370) of cash was provided by financing activities.

During the period ended November 30, 2025, \$461,204 (2024 – provided by \$31,646) was used in operating activities. The operating activities included general and administrative expenses of \$975,739 (2024 - \$672,939), less amortization of \$17,148 (2024 - \$16,690), interest expense of \$nil (2024 - \$5,360), foreign exchange gain of \$65,270 (2024 – loss of \$88,391), interest expense on convertible debt of \$196,093 (2024 - \$220,549), share based payments of \$370,710 (2024 - \$nil) less net change in non-cash operating working capital of \$4,146 (2024 - \$373,595).

During the period ended November 30, 2025, the cash used in investing activities was \$250,754 (2024 - \$110,956) for exploration and evaluation assets.

During the period ended November 30, 2025, the cash provided by financing activities was \$286,216 (2024 - \$266,370) which consisted of \$nil (2024 - \$109,210) from private placements, \$nil (2024 - \$195,000) for subscriptions received, \$271,036 (2024 - \$nil) for warrants exercised, \$15,180 (2024 - \$nil) for stock options exercised and \$nil (2024 - \$37,840) used for lease payments.

### **Financial instruments**

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents are classified as Level 1 in the fair value hierarchy.

As of November 30, 2025, the carrying values of cash and cash equivalents, receivables, accounts payable, accrued liabilities, loan payable, and due to related parties, approximate their fair values due to their short term to maturity.

## Financial Risks

The Company has exposure to the following risks from its use of financial instruments:

### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and receivables. The Company limits exposure to credit risk by maintaining its cash and cash equivalents with high-credit quality financial institutions. Substantially all of the Company's cash and cash equivalents are held with a major Canadian financial institution. A significant portion of receivables is due from the Government of Canada for sales tax refunds. Management believes that the credit risk concentration with respect to cash and cash equivalents and receivables is minimal.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

As of November 30, 2025, the Company had cash and cash equivalents of \$460,159 (August 31, 2025 - \$885,901) to settle current liabilities of \$8,905,208 (August 31, 2025 - \$8,974,550).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is uncertain. There can be no assurance of continued access to significant equity funding.

### *Interest and foreign exchange risk*

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At November 30, 2025, the Company was not exposed to significant interest rate risk.

Certain of the Company's operating expenditures are denominated in United States Dollars ("USD") and Indonesian Rupiah ("IDR"). The Company's exposure to exchange rate fluctuations arises mainly on foreign currencies against the Canadian dollar functional currency of the relevant business entities. The Company is principally engaged in the exploration and development of mineral properties in Indonesia.

### *Financial assets*

The Canadian dollar equivalent of the amounts denominated in foreign currencies are as follows:

<u>August 31, 2025</u>	<u>USD</u>	<u>IDR</u>	<u>Total</u>
	\$	\$	\$
Cash and cash equivalents	277,335	11,697	289,032
<u>November 30, 2025</u>	<u>USD</u>	<u>IDR</u>	<u>Total</u>
Cash and cash equivalents	66,389	3,354	69,743

### *Financial liabilities*

The exposure of the Company's financial liabilities to currency risk is as follows:

August 31, 2025	USD	IDR	Total
	\$	\$	\$
Accounts payable	368,744	1,211,659	1,580,403

  

November 30, 2025	USD	IDR	Total
Accounts payable	363,390	1,132,576	1,495,965

### *Sensitivity analysis*

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables and accounts payable and accrued liabilities that are denominated in USD. As of November 30, 2025, net financial liabilities totaling \$297,001 (August 31, 2025 - \$91,409) were held in USD and net financial liabilities totaling \$1,129,221 (August 31, 2025 - \$1,199,962) were held in IDR.

Based on the above net exposure as of November 30, 2025, and assuming all other variables remain constant, a 1% depreciation or appreciation of the USD against the Canadian dollar would result in an increase or decrease of approximately \$2,900 (2024 - \$3,150) in the Company's loss and comprehensive loss. A 1% depreciation or appreciation of the IDR against the Canadian dollar would result in an increase or decrease of approximately \$11,300 (2024 - \$11,960) in the Company's loss and comprehensive loss.

### **Capital Management**

The Company considers the items in shareholders' equity as capital. The Company manages and adjusts its capital structure based on available funds to support the acquisition and exploration of its exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; and as such the Company is dependent on external financing to fund its activities. To carry out planned exploration and development, and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geological or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended November 30, 2025. The Company is not subject to externally imposed capital requirements.

### Related Party Transactions

Compensation and payments to key management personnel was as follows:

	Period Ended	
	November 30, 2025	November 30, 2024
	\$	\$
Fees and short-term benefits – management	90,747	84,991
Fees and short-term benefits capitalized – management	39,970	-
Fees and short-term benefits – directors	25,000	22,500
Fees and short-term benefits – travel and health	3,668	18,334
Share-based payments	242,962	-
	<u>402,347</u>	<u>125,825</u>

As of November 30, 2025, \$1,214,322 (August 31, 2025 - \$1,253,388) is due to directors and officers of the Company which consists of accounts payable of \$1,118,542 (August 31, 2025 - \$1,127,963) and \$95,780 (August 31, 2025 - \$125,425) in loans payable. The amounts were non-interest bearing, unsecured, with no stated terms of repayment.

### Outstanding Share Data

The Company had the following outstanding as at the date of this report:

#### Common Shares

At the date of this report, there are 369,419,534 shares issued and outstanding.

#### Share Purchase Warrants

At the date of this report, the warrants outstanding are as follows:

Number of	Exercise	Expiry date
7,040,000	0.10	February 15, 2026
1,000,000	0.10	February 15, 2026
5,681,799	0.10	February 15, 2026
7,455,000	0.10	February 15, 2026
3,966,666	0.10	February 15, 2026
2,380,000	0.05	March 7, 2026
1,642,000	0.05	March 26, 2026
2,700,000	0.05	April 23, 2026
1,316,667	0.05	July 3, 2026
2,000,000	0.05	September 26, 2026
2,414,000	0.05	October 15, 2026
6,198,000	0.06	December 10, 2026
6,184,722	0.07	April 1, 2027
2,220,500	0.07	May 12, 2027
10,705,896	0.115	July 16, 2027
5,758,365	0.115	July 22, 2027
<u>68,663,615</u>		

### Stock Options

At the date of this report, the stock options outstanding are as follows:

<b>Number of options outstanding</b>	<b>Exercise price (\$)</b>	<b>Expiry date</b>
1,475,000	0.155	January 6, 2026
6,700,000	0.11	January 29, 2026
1,050,000	0.05	May 3, 2026
576,500	0.07	July 15, 2026
3,124,000	0.55	December 12, 2026
557,032	0.07	December 12, 2026
2,350,000	0.05	May 5, 2027
4,700,000	0.07	August 7, 2027
2,088,218	0.085	August 7, 2027
1,300,000	0.07	October 27, 2027
1,800,000	0.075	November 16, 2027
1,250,000	0.06	November 16, 2027
2,000,000	0.06	December 7, 2027
<b>28,970,750</b>		

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Proposed Transactions**

The Company is not contemplating any other transactions which have not already been disclosed.

### **Future Accounting Policy Changes**

Please refer to the August 31, 2025, audited consolidated financial statements on [www.sedar.com](http://www.sedar.com).

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may vary from these estimates.

### **Contingencies**

There are no contingent liabilities.

### **Management's Responsibility for Financial Statements**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to determine future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

## Forward-Looking Information

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. This MD&A contains forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward-looking statements in this MD&A include statements with respect to: the Company's exploration program at its projects in Indonesia and possible related discoveries of new mineralization or identification of mineral resources; the impact to the Company of future accounting standards and discussion of risks and uncertainties around the Company's business; and the adequacy of the Company's capital resources and its ability to raise additional financing and continue as a going concern.

In general, forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industries involve risks and uncertainties, and the data is subject to change based on various factors.

### **Risk and Uncertainties**

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with our dependence on the Miwah and Sangihe projects; geological exploration and development; changes in law, unrest and political instability in Indonesia and Mongolia; IUP, CoW and environmental permits for development of the Company's projects cannot be obtained or renewed on terms satisfactory to the Company and other land title permitting and licensing risks; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental hazards and insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

### **Additional Information**

Additional information about the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.barugold.com](http://www.barugold.com).