



Baru Gold Corp.

November 30, 2025

Condensed Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

BARU GOLD CORPORATION

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	November 30, 2025	August 31 2025
	\$	\$
Assets		
Current assets:		
Cash and cash equivalents	460,159	885,901
Receivables	5,076	9,713
Prepays and advances (note 3)	106,761	160,044
	571,996	1,055,658
Non-current assets:		
Reclamation bond (note 4)	468,319	462,744
Right-of-use asset (note 7)	23,268	38,549
Exploration and evaluation assets (note 5)	10,613,239	10,308,026
	11,676,822	11,864,977
Liabilities and shareholder's equity		
Current liabilities:		
Accounts payable and accrued liabilities	4,545,221	4,571,690
Due to related parties (note 6)	1,214,322	1,253,388
Loan payable	22,900	22,800
Convertible debenture (note 8)	3,122,765	3,126,672
	8,905,208	8,974,550
Shareholders' equity:		
Share capital (note 9)	89,598,846	89,094,800
Reserves (note 10)	23,609,170	23,256,290
Accumulated deficit	(110,436,402)	(109,460,663)
	2,771,614	2,890,427
	11,676,822	11,864,977

Nature of operations and going concern (note 1)

Subsequent events (note 16)

See accompanying notes to the condensed interim consolidated financial statements.

Approved on behalf of the Board:

"Terry Filbert" Director

"Keith Margetson" Director

BARU GOLD CORPORATION

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three months ended November 30, 2025	Three months ended November 30, 2024
	\$	\$
General and administrative expenses:		
Amortization (note 7)	17,148	16,690
Consulting fees	34,723	42,743
Directors' fees (note 6)	25,000	22,500
Foreign exchange loss (gain)	(1,359)	95,581
Interest expense	430	5,360
Interest expense on convertible debt (note 8)	196,093	220,549
Investor relations	26,800	30,000
Management fees (note 6)	90,747	84,991
Office and administration	112,463	91,340
Professional fees	66,417	19,334
Rent	2,308	1,651
Share based compensation (note 10)	370,710	-
Transfer agent and regulatory fees	17,594	23,230
Travel and accommodation	16,665	18,969
Total general and administrative expenses	975,739	672,938
Loss and comprehensive loss for the three months	(975,739)	(672,938)
Basic and diluted loss per common share (note 11)	(0.00)	(0.00)
Weighted average number of common shares outstanding	352,495,285	279,871,543

See accompanying notes to the condensed interim consolidated financial statements.

BARU GOLD CORPORATION

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Subscriptions Received	Reserves	Accumulated Deficit	Shareholders' Equity
		\$	\$	\$	\$	\$
Balance, August 31, 2024	265,674,634	85,116,338	-	22,377,049	(106,203,130)	1,290,257
Private placements	7,270,663	109,210	-	-	-	109,210
Shares issued for debt	10,852,133	162,782	-	-	-	162,782
Subscriptions received	-	-	195,000	-	-	195,000
Loss for the period	-	-	-	-	(672,939)	(672,939)
Balance, November 30, 2024	283,797,430	85,388,330	195,000	22,377,049	(106,876,069)	1,084,310
Private placements	35,166,258	2,138,747	(195,000)	-	-	1,943,747
Share issue costs	-	(17,657)	-	-	-	-17,657
Warrant exercised	17,921,805	936,809	-	-	-	936,809
Finders warrants issued	-	(9,686)	-	9,686	-	-
Share options exercised	6,038,218	559,317	-	(225,642)	-	333,675
Restricted share units issued	4,946,993	98,940	-	(98,940)	-	-
Share based awards	-	-	-	1,194,137	-	1,194,137
Loss for the period	-	-	-	-	(2,584,594)	(2,584,594)
Balance, August 31, 2025	347,870,704	89,094,800	-	23,256,290	(109,460,663)	2,890,427

	Number of Shares	Share Capital	Reserves	Accumulated Deficit	Shareholders' Equity
		\$	\$	\$	\$
Balance, August 31, 2025	347,870,704	89,094,800	23,256,290	(109,460,663)	2,890,427
Warrants exercised	4,772,830	271,036	-	-	271,036
Share options exercised	276,000	33,010	(17,830)	-	15,180
Shares issued for debt	4,000,000	200,000	-	-	200,000
Share based awards	-	-	370,710	-	370,710
Loss for the period	-	-	-	(975,739)	(975,739)
Balance, November 30, 2025	356,919,534	89,598,846	23,609,170	(110,436,402)	2,771,614

See accompanying notes to the condensed interim consolidated financial statements.

BARU GOLD CORPORATION

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Three months ended November 30, 2025	Three months ended November 30, 2024
	\$	\$
Cash provided by (used in):		
Operating activities:		
Loss for the three months	(975,739)	(672,939)
Items not involving cash:		
Amortization	17,148	16,690
Interest expense	-	5,360
Foreign exchange	(65,270)	88,391
Share based awards	370,710	-
Interest expense on convertible debt	196,093	220,549
Changes in non-cash operating working capital items:		
Receivables	4,625	(4,038)
Prepays and advances	54,076	9,526
Accounts payable and accrued liabilities	(57,537)	227,253
Due to related parties	(5,310)	140,854
	(461,204)	31,646
Investing activities:		
Exploration and evaluation assets	(250,754)	(110,956)
	(250,754)	(110,956)
Financing activities:		
Private placements	-	109,210
Subscriptions received	-	195,000
Warrants exercised	271,036	-
Lease payments	-	(37,840)
Stock options exercised	15,180	-
	286,216	266,370
Change in cash and cash equivalents	(425,742)	187,060
Cash and cash equivalents, beginning	885,901	48,330
Cash and cash equivalents, end	460,159	235,390
Cash and cash equivalents are comprised of:		
Cash	454,719	200,890
Cash equivalents	5,440	34,500
	460,159	235,390

Supplemental disclosure with respect to cash flows (note 14)

See accompanying notes to the the condensed interim consolidated financial statements.

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

1. Nature of operations and going concern

Baru Gold Corporation (“the Company”) was incorporated under the laws of British Columbia and is in the process of exploring its exploration and evaluation assets in Indonesia. The address of the Company’s corporate office and principal place of business is Suite 900 - 1021 West Hastings St, Vancouver, British Columbia, Canada. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “BARU”.

The Company’s exploration and evaluation assets are in Indonesia. The Company has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing, permits to explore, develop, and achieve future profitable production activity from its exploration and evaluation assets or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. During the three months ended November 30, 2025, the Company had a net loss and comprehensive loss of \$975,739 (2024 - \$672,939) and had an accumulated deficit of \$110,436,402 (August 31, 2025 - \$109,460,663). These material uncertainties may cast significant doubt upon the entity’s ability to continue as a going concern.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

The consolidated financial statements were authorized for issue on January 28, 2026 by the Board of Directors of the Company.

2. Material Accounting Policy Information

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and, accordingly, should be read in conjunction with the Company’s annual consolidated financial statements for the year ended August 31, 2025.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar, which is also the reporting currency of the Company. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards (“IAS”) 21.

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian dollars)
For the three months ended November 30, 2025

2. Material Accounting Policy Information (*cont'd*)

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to directly or indirectly govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account in the assessment of whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases.

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries located in Canada (Sangihe Gold Corporation), Indonesia (PT. East Asia Minerals Indonesia), Hong Kong (East Asia Minerals HK Limited), and Indonesia (70% owned PT. Tambang Mas Sangihe). All inter-company transactions and accounts have been eliminated upon consolidation.

Significant accounting judgments, estimates and assumptions

The preparation of the consolidated 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 consolidated financial statements and the reported revenues and expenses during the year. 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.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended August 31, 2025.

Accounting Pronouncements not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its consolidated financial statements.

3. Prepaids and advances

Prepaid and advances at November 30, 2025, of \$106,761 (August 31, 2025 - \$160,044) primarily consisting of:

- \$37,500 (August 31, 2025 - \$37,500) for investor relations and marketing advances; and
- \$46,812 (August 31, 2025 - \$48,958) for rent and other deposits paid.

4. Reclamation bond

At November 30, 2025, \$468,319 (August 31, 2025 - \$462,744), was deposited with a major Indonesian financial institution. The bond deposit is government requirement, to be held by the institution, to ensure all reclamation work is completed at the mining site, during and after mining operation, in accordance with existing laws and regulations. Actual costs incurred may differ from the bond amount deposited. As no work has commenced at the mining site, this bond is expected to be returned. A new bond is deposited annually based on the anticipated work for the coming year.

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

5. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to its property is in good standing.

The exploration and evaluation assets in which the Company has an interest are located in Indonesia and the Company is therefore relying on title opinions by legal counsel who are basing such opinions on the laws of Indonesia.

During fiscal 2006, the Company entered into a Memorandum of Understanding with certain Indonesian companies on exploration and evaluation assets (known as the Sangihe project) located in Indonesia. The Company has a 70% interest in the Sangihe project at November 30, 2025 (2024: 70%).

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.

The Company's exploration and evaluation assets consist of:

	Sangihe property (Indonesia)
	\$
Balance, August 31, 2024,	9,382,126
Acquisition costs	11,974
Drilling	2,114
Geology	100,984
Office and supplies	31,647
Professional fees	516
Travel	5,738
Tenement costs	328,531
Wages	444,396
Total additions	925,900
Balance, August 31, 2025,	10,308,026

	Sangihe property (Indonesia)
	\$
Balance, August 31, 2025,	10,308,026
Acquisition costs	1,564
Drilling	20,978
Geology	62,474
Office and supplies	3,847
Professional fees	12,215
Travel	10,618
Technical reports	52,920
Tenement costs	140,597
Wages	305,213
Total additions	305,213
Balance, November 30, 2025,	10,613,239

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

5. Exploration and evaluation assets (cont'd)

The Sangihe Project is located on the island of Sangihe, Indonesia. Certain foreign companies and foreign Indonesian joint venture companies exploring natural resources in Indonesia normally conduct their activities under Indonesian incorporated foreign investment joint venture companies, which are regulated by terms and conditions contained in a contract commonly referred to as the Contract of Work (“CoW Agreement”). A CoW Agreement is a legally binding contract between the Government of the Republic of Indonesia and a foreign-investment joint venture company, which is specifically incorporated to hold the title of the CoW area (“CoW Company”). In the CoW agreement, the Indonesian government grants the CoW Company the exclusive right to explore and mine mineral deposits that may exist in the contract area. The CoW Agreement covers comprehensive terms of engagement such as the various stages of exploration from general geological survey and exploration and bankable feasibility study to mining, royalty and taxes, employment, corporate social responsibilities, and environmental protection.

The rights to the Sangihe Gold project are secured by the CoW agreement, and the Company has the exclusive right to explore and mine mineral deposits that may exist in the contract area.

6. Related party transactions

Compensation and payments to key management personnel was as follows:

	Three months 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 awards	242,962	-
	402,347	125,825

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.

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

7. Right-of-use asset

The Company adopted IFRS 16 on September 1, 2019. On initial adoption, the Company has elected to record right-of use assets based on the corresponding lease obligation. Right-of-use asset and lease obligations were recorded as of September 1, 2019, with no impact on deficit. When measuring the present value of lease obligations, the Company discounted remaining lease payments using its incremental borrowing rate at September 1, 2019, which was a weighted-average rate of 10%.

Additional right-of-use asset and lease obligations were recorded as of April 14, 2024. When measuring the present value of lease obligations, the Company discounted remaining lease payments using its incremental borrowing rate at April 14, 2024, which was a weighted-average rate of 10%.

Right of use assets	Indonesia
	\$
Balance August 31, 2024	104,422
Additions	-
Amortization	(64,480)
Foreign exchange	(1,393)
Balance August 31, 2025	38,549
Additions	-
Amortization	(15,745)
Foreign exchange	464
Balance November 30, 2025	23,268

Lease liability	Office & Accommodation Indonesia
	\$
At August 31, 2024	103,678
Additions	-
Lease payments made	(97,940)
Interest expense on lease liabilities	7,799
Withholding taxes	(10,882)
Foreign exchange	(2,655)
Balance, August 31, 2025 and November 30, 2025	-

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

8. Convertible debenture

	November 30, 2025	August 31, 2025
	\$	\$
Balance at beginning of period	1,911,838	1,911,838
Present value of loan net proceeds	-	-
Interest expense	559,328	559,328
Amortization of legal expenses	-	-
Payments	-	-
Revaluation due to foreign exchange rate change	(71,066)	(71,066)
Balance at end of period	2,400,100	2,400,100
Less: current portion	(2,400,100)	(2,400,100)
Long term portion at end of period	-	-

On July 19, 2022, the Company entered into a two (2) year secured convertible debenture (“convertible debenture”) arrangement with an unrelated third party; Mercer Street Global Opportunity Fund (“Mercer”), for gross principal balance of US\$2,000,000. The convertible debenture is repayable in cash in eighteen equal monthly installments equal to US\$111,111 commencing February 1, 2023. The principal balance can also be converted into common shares of the Company at a rate of US\$0.0384 per share at Mercer’s option any time after the 4th month from July 15, 2022. On the closing date the Company paid a total of US\$ 25,000 in legal fees which will be amortized over the term of the loan.

The Company determined the convertible debenture was a compound financial instrument, which contains three components: i) financial liability – convertible debt, ii) the equity portion of the convertible debt, and iii) the detachable warrants.

On initial recognition the Company determined the fair value of the liability component to be US\$1,128,928 which was determined by calculating the present value of the future cash flows of the loan assuming a discount rate of 16.67% per year. The fair value of the equity component was determined to be US\$371,072 which was allocated between the equity portion of the convertible debt and the detachable warrants using the relative fair value method (US\$212,041 and US\$159,031 respectively). These components are not subsequently remeasured.

The debt component of the convertible note is being accreted over the term to maturity, with accretion charge included in interest expense.

The convertible note was due July 19, 2024. The Company was unable to make the monthly interest payments and has been in default since January 31, 2023. For the three months ending November 30, 2025, interest of \$196,093 (2024 - \$220,549) was recorded and in accordance with the conversion provision in the convertible debt agreement, \$200,000 of debt was repaid through the issuance of 4,000,000 shares at \$0.05 per share. Total amount due at November 30, 2025 is \$3,122,765 (August 31, 2025 is \$3,126,672) which includes default interest rate at 18% per annum of \$922,665 (August 31, 2025 - \$726,572).

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

9. Share capital

(a) Common shares

Authorized

Unlimited common shares, without par value.

Issued share capital

On November 30, 2025, there were 356,919,534 (August 31, 2025 – 347,870,704) issued and outstanding common shares.

During the three months ended November 30, 2025, the Company:

- Issued 4,000,000 shares in settlement of \$200,000 of convertible debt (see note 8);
- Issued 276,000 shares for stock options exercised for total proceeds of \$15,180 and accordingly, \$17,830 was transferred from reserves;
- Issued a total of 4,772,830 shares for warrants exercised for total proceeds of \$271,036.

During the year ended August 31, 2025, the Company:

- Issued 10,852,133 shares with a value of \$162,782 to an officer of the Company to settle outstanding debt for \$162,782.
- Completed a private placement of 3,533,330 units for proceeds of \$53,000. Each unit is comprised of one common share and one share purchase warrant. Each full warrant is exercisable for a term of two years for the purchase of an additional common share at a price of \$0.05.
- Completed a private placement of 3,747,333 units for proceeds of \$56,210. Each unit is comprised of one common share and one share purchase warrant. Each full warrant is exercisable for a term of two years for the purchase of an additional common share at a price of \$0.05.
- Completed a private placement of 8,250,000 units for proceeds of \$330,000. Each unit is comprised of one common share and one share purchase warrant. Each full warrant is exercisable for a term of two years for the purchase of an additional common share at a price of \$0.06.
- Completed a private placement of 8,408,047 units for proceeds of \$336,322. Each unit is comprised of one common share and one share purchase warrant. Each full warrant is exercisable for a term of two years for the purchase of an additional common share at a price of \$0.07. Finders' fees of \$1,800 was paid in cash and 45,000 brokers' warrants were issued and recorded at a fair value of \$1,504.
- Issued 4,946,993 shares for restricted share units vested for a deemed value of \$98,940.
- Completed a private placement of 2,220,500 units for proceeds of \$88,820. Each unit is comprised of one common share and one share purchase warrant. Each full warrant is exercisable for a term of two years for the purchase of an additional common share at a price of \$0.07.

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

9. Share capital (cont'd)

(a) Common shares (cont'd)

Issued share capital (cont'd)

- Completed a private placement of 10,564,146 units for \$897,952. Each unit is comprised of one common share and one non-transferable common share purchase warrant. Each full warrant is exercisable for a term of two years for the purchase of an additional common share at a price of \$0.115. Finder's fees of \$12,049 were paid in cash and 141,750 finders warrants exercisable for one share for two years from the date such warrant is issued at an exercise price of \$0.115.
- Completed a private placement of 5,713,565 units for \$485,653. Each unit is comprised of one common share and one non-transferable common share purchase warrant. Each full warrant is exercisable for a term of two years for the purchase of an additional common share at a price of \$0.115. Finder's fees of \$3,008 were paid in cash and 44,800 finders warrants exercisable for one share for two years from the date such warrant is issued at an exercise price of \$0.115.
- Issued a total of 17,921,805 shares for warrants exercised for total proceeds of \$936,908.
- Issued a total of 6,038,218 shares for stock options exercised for total proceeds of \$333,675.

(b) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	November 30, 2025		August 31, 2025	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Warrants, beginning of the period	79,684,914	0.08	55,074,748	0.07
Issued	-		42,668,471	0.08
Exercised	(4,772,830)	0.06	(17,921,805)	0.05
Expired/cancelled	(3,748,469)	0.10	(136,500)	0.10
Warrants, end of the period	71,163,615	0.08	79,684,914	0.08

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

9. Share capital (cont'd)

(b) Warrants (cont'd)

The following warrants were outstanding at November 30, 2025:

Number of warrants	Exercise price (\$)	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
2,500,000	0.05	February 2, 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
71,163,615		

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

10. Share-based payments

(a) Stock options

The Company has an incentive rolling stock option plan (the “Plan”) in place under which it is authorized to grant options to executive officers, directors, employees, and consultants to acquire up to 10% of the outstanding issued common shares.

Included within the Plan is a Restricted Share Unit Plan (RSU) which allows for the issuance of a maximum of 14,190,371 RSU’s and the RSU’s can be settled by the issuance of common shares.

- On May 3, 2024, the Company granted 4,946,993 RSUs with a fair value of \$98,940 and a vesting date of May 3, 2027.
- On May 5, 2025, the vesting of the RSU’s was accelerated and \$98,940 was expensed to share based compensation.
- On May 12, 2025, the Company granted 7,490,371 RSUs with a fair value of \$374,520 and a vesting date of May 12, 2028. During the three months ended November 30, 2025 \$93,373 (2024 - \$nil) was expensed to share based compensation.

The Plan allows for the option price at the time each option is granted to be not less than the discounted market price as calculated and defined in accordance with the policies of the TSX Venture Exchange (“TSX-V”). Options granted under the Plan will have a term not to exceed ten years. Vesting is determined at the discretion of the Board of Directors and in accordance with the policies of the TSX-V. Stock option transactions and the number of stock options outstanding are summarized as follows:

	November 30, 2025		August 31, 2025	
	Number of Options	Weighted average exercise price \$	Number of Options	Weighted average exercise price \$
Outstanding, beginning of the period	24,596,750	0.088	18,061,750	0.09
Granted	4,350,000	0.069	15,998,218	0.064
Exercised	(276,000)	0.055	(6,038,218)	0.055
Expired/Forfeited	(1,700,000)	0.15	(3,425,000)	0.065
Outstanding, end of the period	26,970,750	0.088	24,596,750	0.088

The following stock options were outstanding and exercisable at November 30, 2025:

Number of options outstanding	Number of options exercisable	Exercise price (\$)	Expiry date
1,475,000	1,475,000	0.155	January 6, 2026
6,700,000	6,700,000	0.11	January 29, 2026
1,050,000	1,050,000	0.05	May 3, 2026
576,500	576,500	0.07	July 15, 2026
3,124,000	3,024,000	0.55	December 12, 2026
557,032	557,032	0.07	December 12, 2026
2,350,000	2,275,000	0.05	May 5, 2027
4,700,000	4,700,000	0.07	August 7, 2027
2,088,218	2,088,218	0.085	August 7, 2027
1,300,000	1,300,000	0.07	October 27, 2027
1,800,000	1,800,000	0.075	November 16, 2027
1,250,000	1,250,000	0.06	November 16, 2027
26,970,750	26,795,750		

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Notes to the Condensed Interim Consolidated Financial Statements
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10. Share-based payments (*cont'd*)

(b) Reserves

Reserves relates to stock options, agent's unit options, and compensatory warrants that have been issued by the Company. The Company uses the Black-Scholes valuation option pricing model to value stock options. During the period ended November 30, 2025, the Company granted 4,350,000 (2024 – nil) stock options to officers, and consultants.

Share-based compensation expense of \$370,710 (2024 - \$nil) was recognized on options that vested. The fair value of all compensatory options granted is estimated on the grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	Three Months Ended November 30, 2025
Risk-free interest rate	2.60%
Expected life of options	2 years
Expected dividend yield	0%
Expected stock price volatility	214.76%
Fair value per option	\$0.05

11. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three months ended November 30, 2025, was based on the loss attributable to common shareholders of \$975,739 (2024 – \$672,939) and the weighted average number of common shares outstanding of 352,495,285 (2024 – 279,871,543).

Diluted loss per share did not include the effect of the outstanding stock options and the outstanding warrants as the effect would be anti-dilutive.

12. 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).

Financial Risks

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

- Credit risk
- Liquidity risk
- Interest and foreign exchange risk

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Notes to the Condensed Interim Consolidated Financial Statements

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For the three months ended November 30, 2025

12. Financial instruments (*cont'd*)

Financial Risks (*cont'd*)

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.

Management also considered the risk associated with the recovery of the advances made to certain parties in connection with services expected to be provided. The recovery of these advances is based on the parties agreeing to correspond and deliver to the Company the services either directly or through another party. The carrying amount of financial assets represents the maximum credit exposure to the Company.

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.

BARU GOLD CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

12. Financial instruments (cont'd)

Financial assets

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

November 30, 2025	USD	IDR	Total
	\$	\$	\$
Cash and cash equivalents	66,389	3,354	69,743

August 31, 2025	USD	IDR	Total
	\$	\$	\$
Cash and cash equivalents	277,335	11,697	289,032

Financial liabilities

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

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

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

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 \$1,129,222 (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.

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For the three months ended November 30, 2025

13. Capital management

The Company considers the items in shareholders' equity as capital. The Company manages and adjusts its capital structure based on available funds in order 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; as such the Company is dependent on external financing to fund its activities. In order 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 three months ended November 30, 2025. The Company is not subject to externally imposed capital requirements.

14. Supplemental disclosure with respect to cash flows

The Company's significant non-cash transactions during the three months ended November 30, 2025 were as follows:

- (a) Included in exploration and evaluation assets is \$2,458,323 which relates to accounts payable and accrued liabilities (net of reversal for \$2,501,849 at August 31, 2025);
- (b) Included in share capital is \$200,000 for shares issued in the conversion of debenture debt;
- (c) Included in accounts payable and accrued liabilities \$35,002 for amounts transferred from due to related parties;
- (d) Included in share capital is \$17,830 transferred from reserves for stock options exercised.

The Company's significant non-cash transactions during the three months ended November 30, 2024 were as follows:

- (a) Included in exploration and evaluation assets is \$3,000,029 which relates to accounts payable and accrued liabilities (net of reversal for \$2,925,819 at August 31, 2024).

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Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three months ended November 30, 2025

15. Segmented information

The Company primarily operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets located in Indonesia.

The breakdown of the Company assets are as follows:

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November 30, 2025	\$
Exploration and evaluation assets	10,613,239
Right of use asset	23,268
Total	10,636,507
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August 31, 2025	
Exploration and evaluation assets	38,549
Right of use asset	10,308,026
Total	11,864,977
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16. Subsequent events

- a) On December 7, 2025, the Company granted an aggregate of 2,000,000 stock options to a commissioner of the subsidiary of the Company at an exercise price of \$0.06 for a two-year period expiring December 7, 2027;
- b) On December 8, 2025, the Company issued 10,000,000 shares in settlement of \$500,000 of convertible debt;
- c) On January 28, 2026, the Company received proceeds of \$125,000 for the exercise of 2,500,000 warrants.