

BARU GOLD

BARU:TSXV
BARUF:US

MAR 2023

BUILDING INDONESIA'S NEW GOLD MINER

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Investment Highlights – Why BARU? (BARU:TSXV | BARUF:US)

**BARU
GOLD**

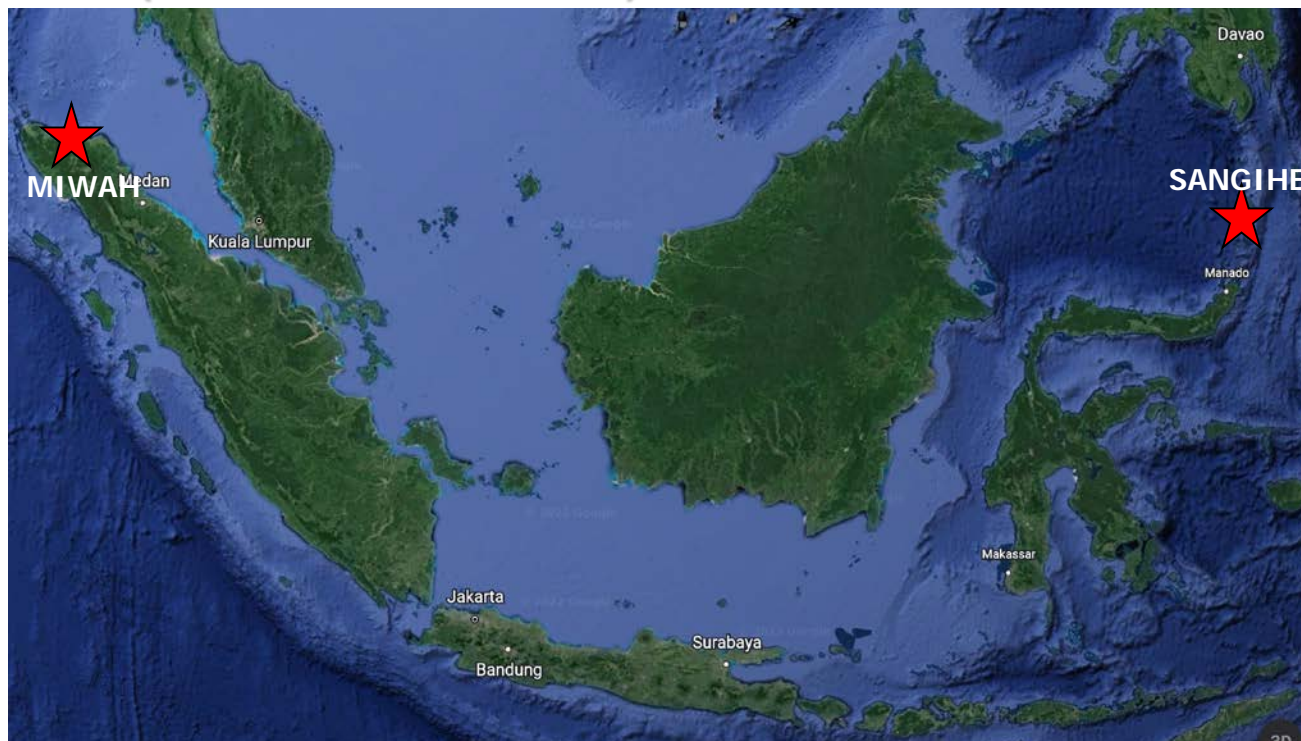
Production
cashflow 2022
start

Sangihe Gold
mine resource
expansion &
past work

Experienced
management
team with skin
in game

- 30-year production license on 42,000 ha. on Sangihe Island.
- Production target expanded to 50,000oz/year within 24 months.
- Low-cost jurisdiction with a projected average cost per oz. of \$900 USD
- All management team has 150+ years of mining experience AND Indonesian project successes.
- Resource drilling targeting 1 million oz over 25,000 meters
- Construction to start on 105,000 ton heap leach pad system and first gold pour within 6 months
- Infill drilling of Binebase- Bowone corridor (2010 NI 43-101) 835,000 oz gold inferred resource over a 1.2-kilometer area.
- Additional exploration and infill drilling on 1.4-kilometer area beyond.

BARU Gold (East Asia Minerals) Overview



- Baru Gold Corp (TSX-V: BARU) is a Canadian Junior Miner with two proven Gold projects in the Republic of Indonesia.
- Focus on **Sangihe** Gold project with Indicated & Inferred Resources of **>219,700 oz. Au equivalent ounces (NI 43-101, 2017)** at Bawone and Binebase, located on Sangihe Island, North Sulawesi. First pour of gold planned in 2022 from heap leach operation – **currently in construction**.
- Previous Sangihe NI 43-101 (2011) had **over 835,000 ounces gold** (2010 NI 43-101) at Bawone and Binebase.

LONG HISTORY OF BARU GOLD

Share Price (\$C)

12
10
8
6
4
2
0
2000

**BARU
GOLD**

2002

East Asia listed on TSXV

2011-2012
Reached \$800 C million market cap

2017

Current management team took over

2009

Successful divested uranium assets in Mongolia for \$73 million

2011

Sangihe 43-101 first resource 835,000 oz gold

2011

Miwah Forest moratorium. New CEO & management

2015

Miwah forest resolved by Tocqueville, management did not follow through

2020

AMDAL Approval at Sangihe & Production Financing \$4.4m

2021-2023

Export License 25,000m Drilling Start Heap Leach Construction + Production Start



Sangihe Gold Project Overview



- **License GRANTED** - BARU has received its production license from the Indonesian government in **February 2021**.
- **Near Term Production potential**
Stage one production is targeted at 1,000 oz gold per month using artisanal processing. Production will expand when our Merrill Crowe plant is fully operational. BARU estimates mining costs of approximately **\$900/oz.**
- **Low Cost Oxides to start**
With indicated Oxides representing 114,700 oz. Au of the Resource and a surface Oxide pit of 58,000 oz. Au, cost is relatively low. 1,000 oz to 4,000oz first 18 months.
- **Exploration Upside** 25,000 hectares (according to former Barrick) Chief Geologist Frank Rocca estimates that at least 2,000,000+ oz. gold should be identified after completion of all three drilling programs.
- **Less than 10% has been explored.**

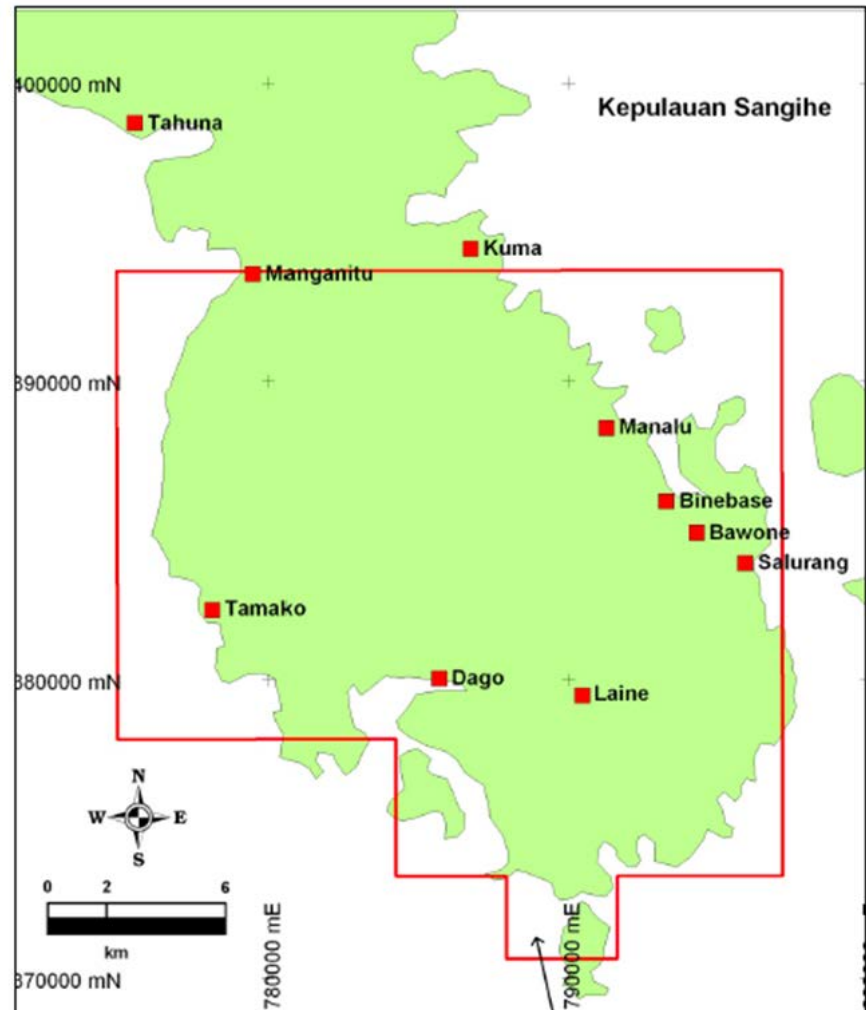
Sangihe Gold Overview

- BARU Gold (East Asia) owns 70% of PT. Tambang Mas Sangihe (PT. TMS) which holds the Sangihe Contract of Works (CoW)
- The Sangihe CoW is a 6th generation CoW issued in 1997 and acquired by EAS in 2007
- CoW is far more secure and inclusive than the current IUP licenses issued by Indonesian Mining Dept. today.
- A CoW offers other opportunities that a IUP license does not. Such as granting both a Refinery License and Export License among other benefits.
- Valid for 30 years after production starts. If Production starting in 2020, CoW will then be Valid until 2050



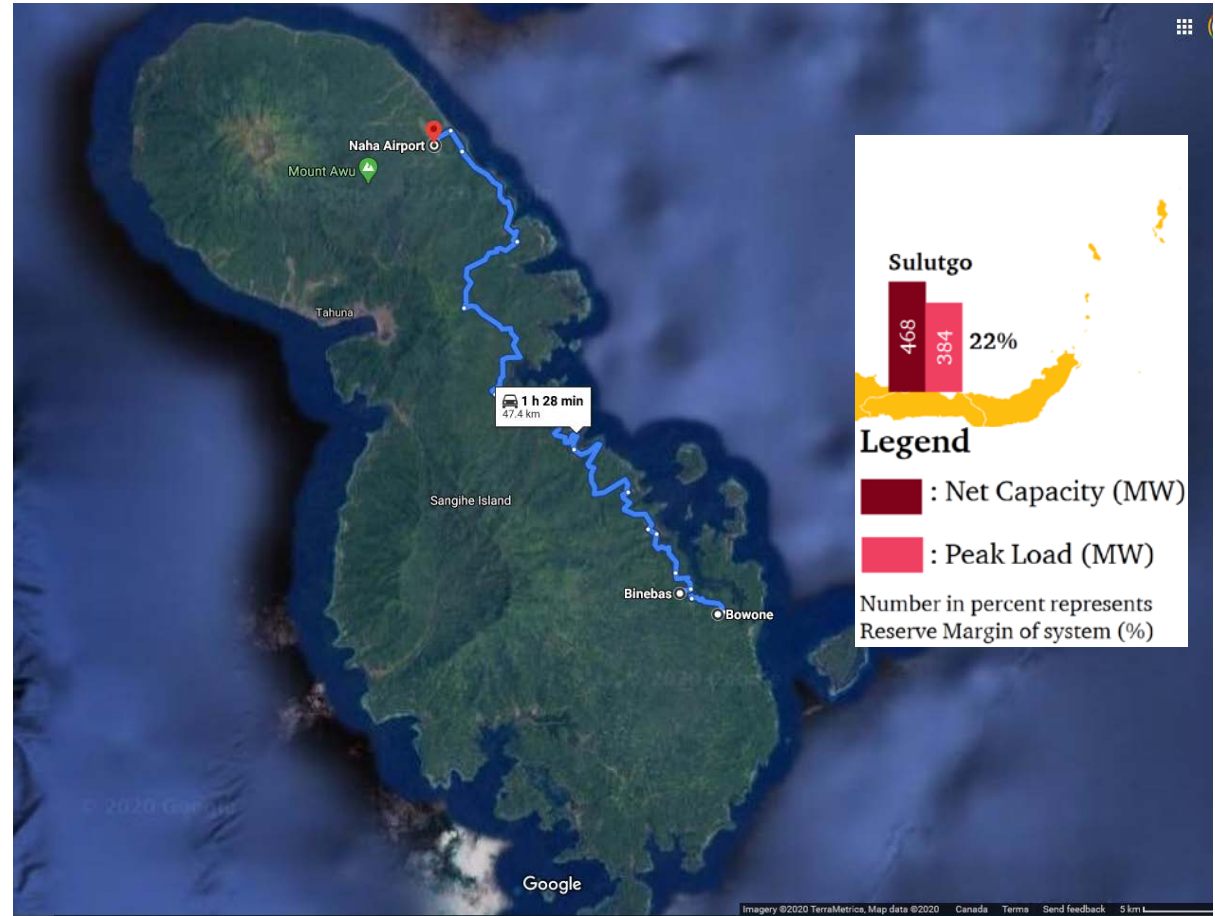
Sangihe Gold Land Size & Access Friendly

- Located on the southern half of Sangihe Island, 200km NE of Manado in, North Sulawesi Province
- Sangihe Island has a population of 130,000 which is a fishing and farming based economy
- Sangihe Island has good infrastructure with sealed roads throughout and an airport and shipping ports which make Manado accessible by air (1hr) or by ferries (7 – 12hr)



Sangihe Infrastructure – Road, Power, Water, Staff

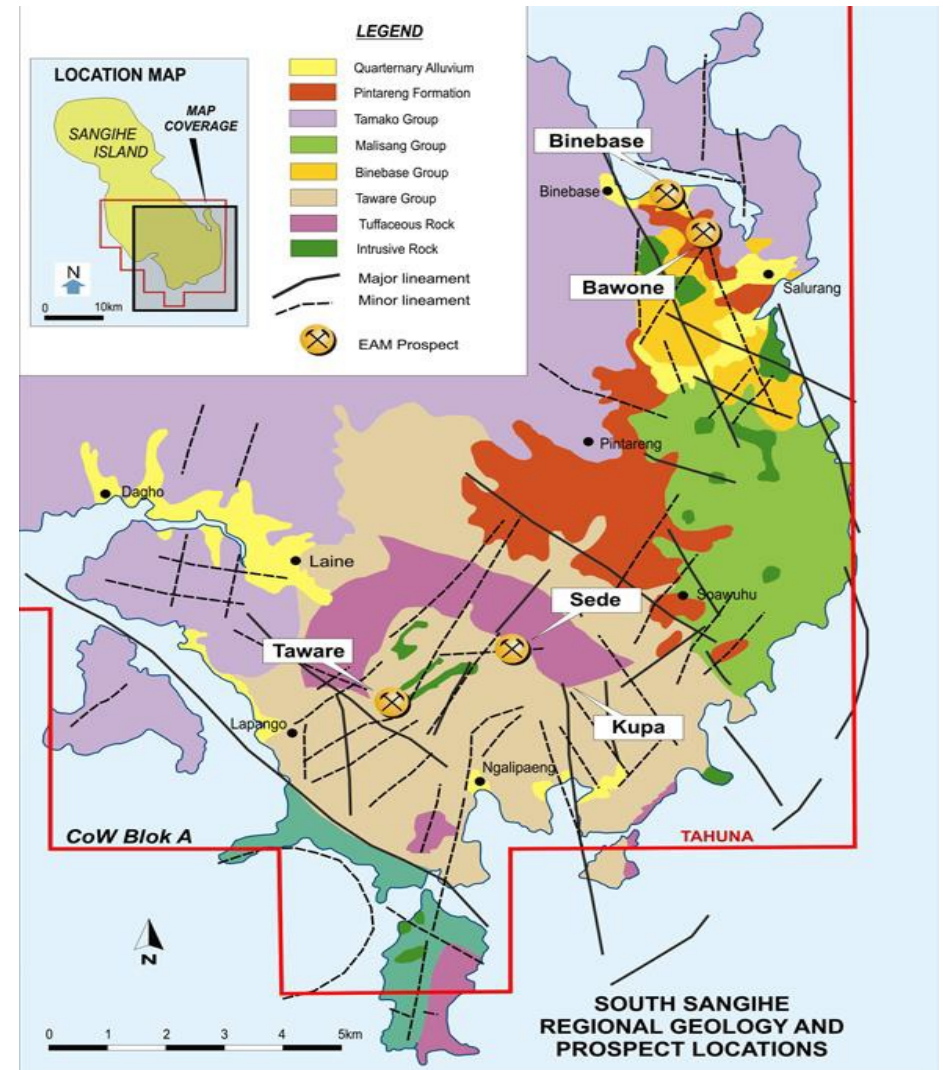
- **Road** – highway and island roads through to project.
- **Power** - Indonesia’s archipelago electricity is managed through a series of separate T&D grids. 600+ isolated grids, 8 major networks in total. 22% available Salutgo area (Aug 2017) off grid
- **Water** – Aquifers available
- **Staff** – Skilled labour and mining consumables and supplies widely available



*based on data from *source*. Certain economic conditions may change the information

Exploration and Drilling Plans

- CoW total area is 42,000ha with 25,000ha being gold bearing.
- **Less than 10% explored so far.**
- NI 43-101 (filed on SEDAR in 2010) for Bawone and Binebase with resource estimate of **835,000 oz. of gold and 11,926,000 oz. of silver all in the inferred category. Data was not used for 2017 NI 43-101**
- Planned phase 1 drilling program of Binebase Bawone Corridor on the 835,000 identified inferred oz. Au
 - **Up to 35,000 meters in 2021-2022 to expand resource**
- Phase 2 drilling program to continue from Bawone to south of Salurang
- Phase 3 exploration and drilling program of the remaining 22,000 hectares Gold area, including Taware, Sede and Kupe.



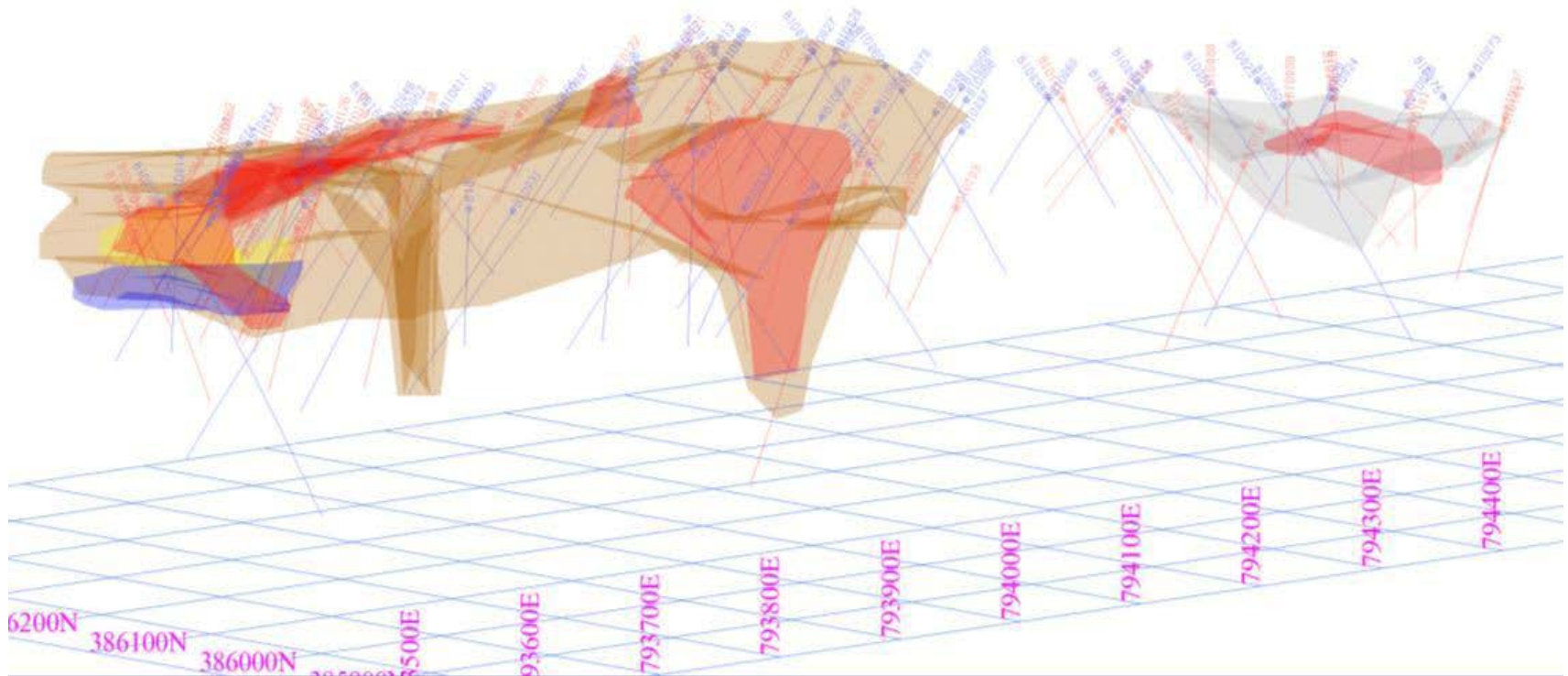
Sangihe – High Grade Gold Drilling historically Over 27,000 meters in exploration drilling (past and current)

- Binbase project - BID-14 drilled **96.2 metres of 1.30 g/t gold**, 48.25 g/t silver and 0.05% copper from surface including 42.0 metres of 2.67 g/t gold, 86.38 g/t silver and 0.09% copper from 3.0 metres depth.
- BID 15 - **62.0 metres of 2.00 g/t gold**, 1.98 g/t gold over 45.5 metres, and 2.28 g/t gold over 28.5 metres

Prospect	Company	No Drill Holes	Meters Drilled	Dates
Binebase and Bawone	PT MSM / Ashton Mining	N/A	5,000	1990-1993
Binebase	East Asia Minerals	62	5,561	2007-2009
	East Asia Minerals	39	2,570	2011-2012
	East Asia Minerals	25	2,484	2012-2013
Bawone	East Asia Minerals	17	2,003	2007-2009
	East Asia Minerals	4	467	2011-2012
	East Asia Minerals	6	975	2012-2013
Regional	East Asia Minerals	14	N/A	2007-2012
	Various	N/A	2,525	1986-1997
Tawares	PT MSM / Bre-X	39	9,614	1994-1997
	East Asia Minerals	10	1,703	2012-2013
Totals		216	27,902	

*some portion of the total gold on site may not be economically feasible to recover 11

Sangihe Mine - Binebase Model for Starter Pit Design



Oblique Cross Section of Binebase Starter pits Mineralized Domains looking in a north easterly direction with drill hole traces.

Sangihe – Mineral Resource Summary (2017 NI 43-101 Report)

Resource open along strike and at depth lower resource number as 2017 report did not include area between Binebase & Bawone drilling

More than sufficient for initial Sangihe heap leach production site.

Sangihe Project Oxide Resources at 0.25 g/t Au cut-off

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	2,307,800	0.79	20.56	58,800	1,525,700
Inferred	1,228,900	0.83	13.92	32,900	550,100

Sangihe Project Sulphide Resources at 1.00 g/t Au cut-off

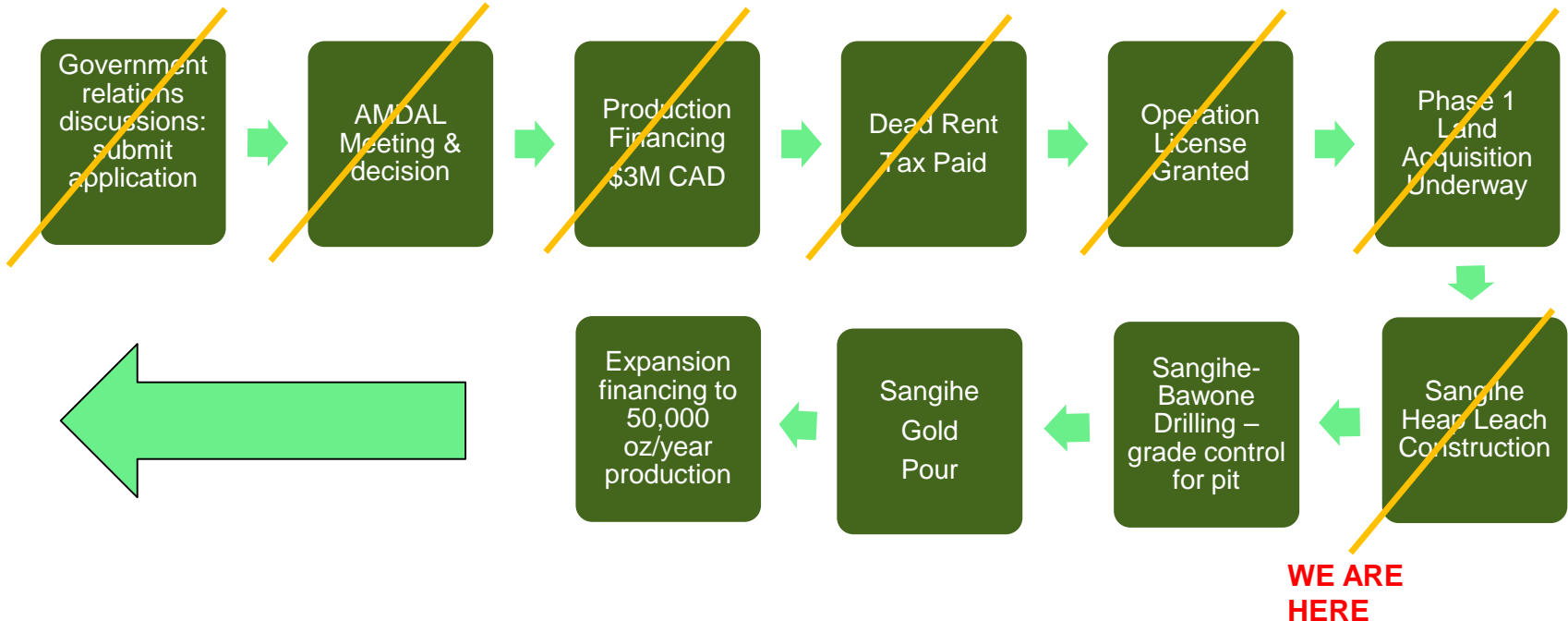
Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	849,600	2.04	16.35	55,900	446,700
Inferred	1,307,400	1.71	12.03	72,100	505,500

Sangihe Project Total Resources

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	3,157,400	1.13	19.43	114,700	1,972,400
Inferred	2,536,300	1.29	12.95	105,000	1,055,600

2021-2022 MILESTONES & UPCOMING CATALYSTS

- 2021 was an eventful year of a continued turnaround story for BARU Gold – 2022 catalyst for production start underway.
- Sangihe production & cashflow to start within months from construction Q4 2021
- Additional value through drilling and potential resource expansion
- **Milestones accomplished since 2020 with 2023 being a milestone year.**



Management Team



Terry Filbert, CEO & Chairman – Is an American who has lived in China and Indonesia the last 25 years, with the last 9 of those years working in Indonesia first in Coal and then in Gold mining. He identified the Sangihe Gold project near the heap leach Gold mine project he had developed in Ratatotok in North Sulawesi, Indonesia. Originally offered to buy Sangihe from Tocqueville and ended up joining in 2017.



Karen Dykowski, CFO – Karen has +30 years of financial management, accounting and public company financial reporting experience. Been with EAS since 2008 serving in various capacities, and was corporate controller and corporate secretary since 2011. Karen has extensive corporate and financial knowledge given her lengthy experience with the Company throughout the evolving stages of the market and corporate development. Currently she serves as CFO of another public company with a market cap of over one hundred million investing in resource deals.



Frank Rocca, Chief Geologist & Qualified Person – has over 25 years of experience in international exploration and mine development, including Indonesia, Australia, Africa, USA, and Chile, including 8 years with Barrick Gold Corp (NYSE:ABX) He earned a Bachelor of Applied Science in Geology from Curtin University of Technology, Perth, Western Australia. Frank is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy with 12 years of experience in NI 43-101 compliant Resources and Reserves reporting.



Dr. Shidan Murphy – Advisor Dr. Shidan Murphy is an experienced analyst, environmentalist, and advisor based in Asia-Pacific. An award-winning scientist and author of several papers that focus on bird and fish habitat protection, Dr. Murphy started his career as a Research Fellow with the Government of Canada. Dr. Murphy's work focussed on balancing the requirements of environmental protection with urban development. Today, Dr. Murphy helps solve the analytical issues facing organizations across Asia, India and Australia. Dr. Murphy holds a PhD from the University of Toronto.



Colin Davies – Director of Geology Mr. Davies is a senior mining executive with broad-based international experience in business development, corporate acquisitions, strategic and business planning, general management, knowledge databases, information technology, budgeting, and commodities. He has a successful track record in negotiating joint ventures with his technical background, IPO capital raising and investment analysis globally. As a structural geologist by education with almost 40 years of work experience in minerals exploration, of which 30 years have been aggregated in Indonesia.

Directors (Combined 180+ Years Experience)



Scott Chaykin CPA CGMA– Scott brings over 30 years of experience as an entrepreneurial executive and consulting professional. He brings to the Board hands-on experience in domestic and international financial and administrative management, corporate structuring and compliance, strategic planning, private and public company regulatory compliance, operations, financial modeling, sales and marketing.



Shidan Murphy - Dr. Shidan Murphy is an experienced analyst, environmentalist, and advisor based in Asia-Pacific. An award-winning scientist and author of several papers that focus on bird and fish habitat protection, Dr. Murphy started his career as a Research Fellow with the Government of Canada. Dr. Murphy's work focussed on balancing the requirements of environmental protection with urban development. Today, Dr. Murphy helps solve the analytical issues facing organizations across Asia, India and Australia. Dr. Murphy holds a PhD from the University of Toronto.



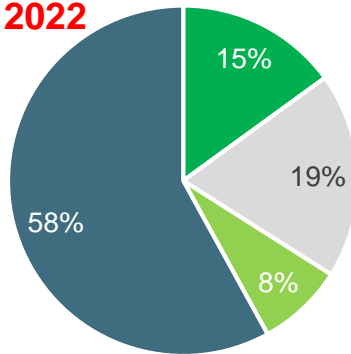
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Stock Charts: Gold and BARU.V

- Stock has recovered after land deal and market is awaiting heap leach mine construction to start
- Sprott USA (former Tocqueville Gold) owns approximately 13.4 million shares (8.4%) and holds 8.9 million warrants (fully diluted 14%)

Plans for Q1 2023

- Phase 1 Land Acquisitions sign **DONE**
- Commence construction of heap leach **STARTED**
- 43-101 Compliant Prefeasibility report Sangihe **2022**
- Grade Control Drilling – additional resources Sangihe **2022**



■ Sprott (Tocqueville) ■ Strategic Retail ■ Insiders/Mgmt ■ Retail

Average 3 Month Data	Dec – Mar 2023
Average Daily Volumes	294,541
Average Close	\$0.024
52 week range	\$0.015 – 0.12



Share Outstanding	197,816,730
Warrants	56,054,564
Options	19,269,822
Fully Diluted (Oct 2022)	239,099,954

CONTACT US

**BARU
GOLD**

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**Indonesia's new
gold producer**

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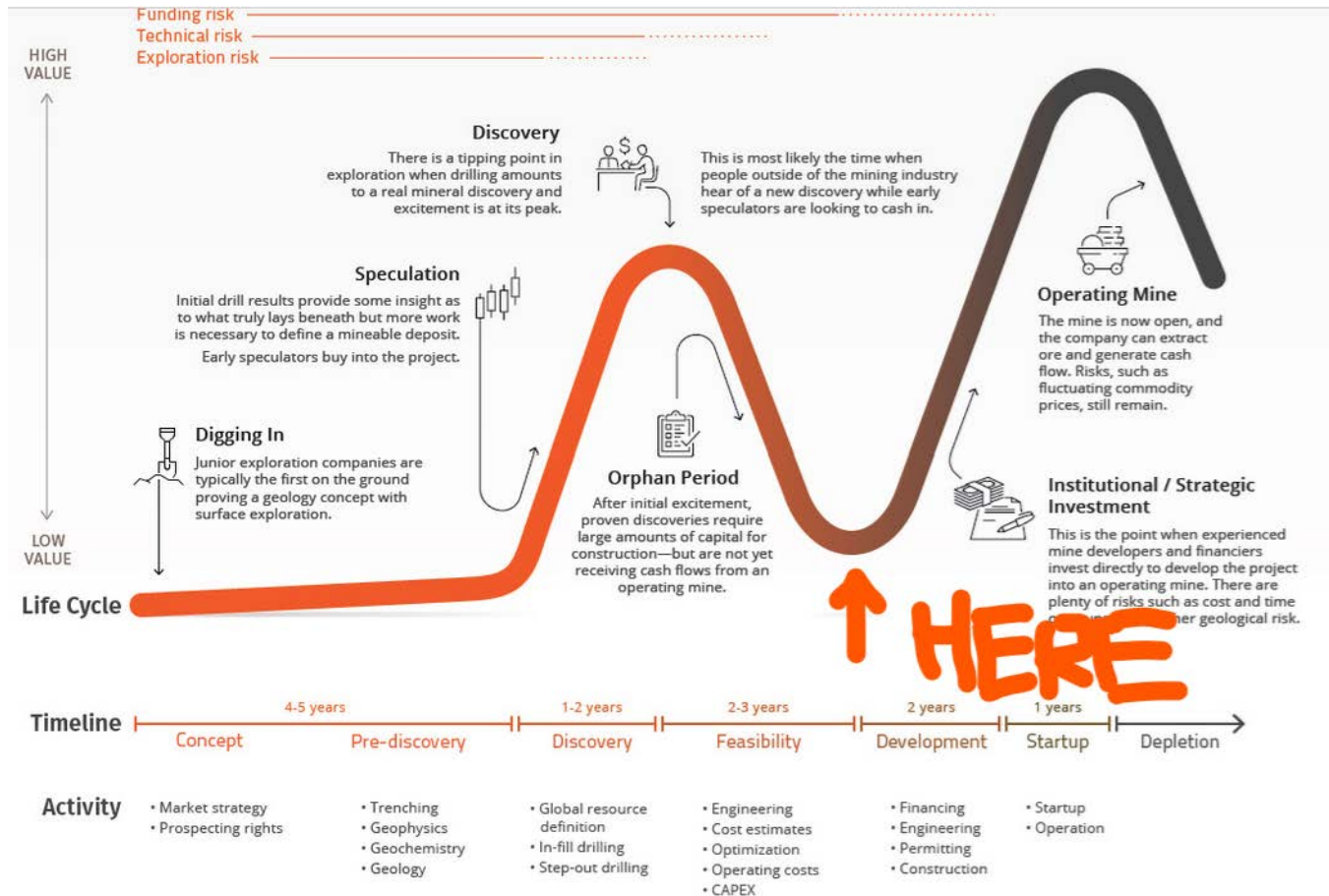
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Appendix: Lasso Curve



BEST RETURNS for Junior Mining Stocks – best return and timing for investors

1/ exploration discovery

2/ transition from exploration to production → **BARU GOLD by Q1 2022**

Appendix: Why Indonesia Mining? The Good



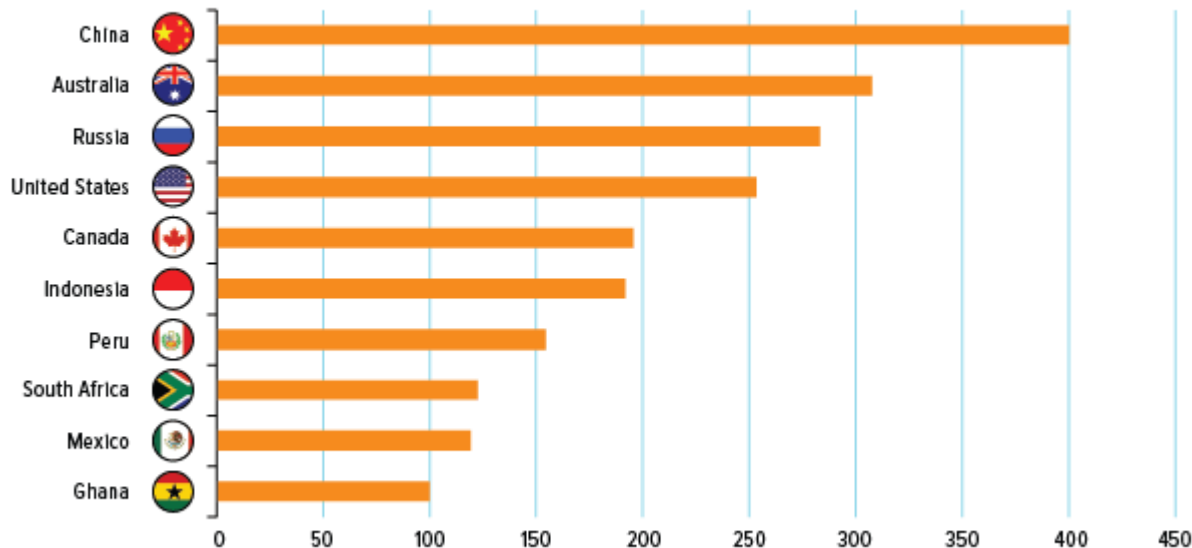
- **Safe Country** – One of the safest according to Gallup Poll (2018).
Indonesia placed 5th safest to visit worldwide after Canada (3rd), Finland (2nd) and Singapore (1st). [source](#)
- **Supportive Locals** – new mine operation means jobs, BARU has brought prosperity to areas it has worked in – jobs, CSR efforts, and more.
- **Contract of Work (CoW)** entitles companies to 100% of metals production with restrictions on dore export (no concentrates) and royalty tax
- **Long term licenses** – In 2009, Mining Business License (**IUP**) was instituted– biggest difference being acceptable for foreign company ownership. Sangihe license good for 30 years 2020 – 2050. CoW is much better and can likely be extended.
- **Tax Savings** There is no taxes on the sale of Gold in Indonesia.
- **Currency** The Indonesian “Rupiah” has no currency controls.

Appendix: Why Indonesia – Gold’s Good Business

- **G20 Nation** – only ASEAN nation that is member of G20 nation since 2008 bring it important trade, investment, and infrastructure agenda with countries such as US, UK, Canada, UK, Germany, and China.
- **Tremendous mining culture and resource** – producing over 190 tonnes of gold just behind Canada (193) as 6th largest gold producer globally.
- **Exploration potential untapped** – due to political situation last 20 years, foreign companies have largely stayed away from here

Top 10 Gold Producing Countries In 2018

Tonnes

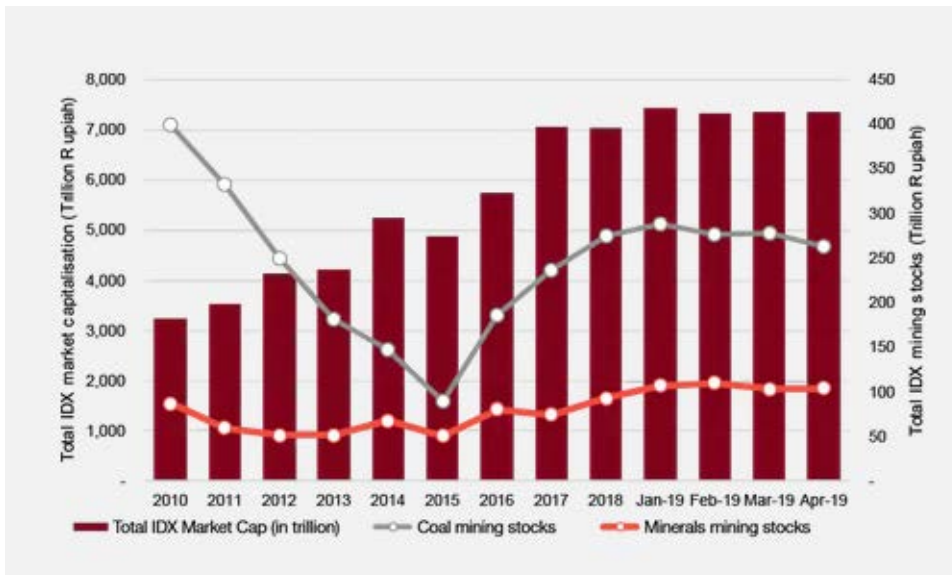
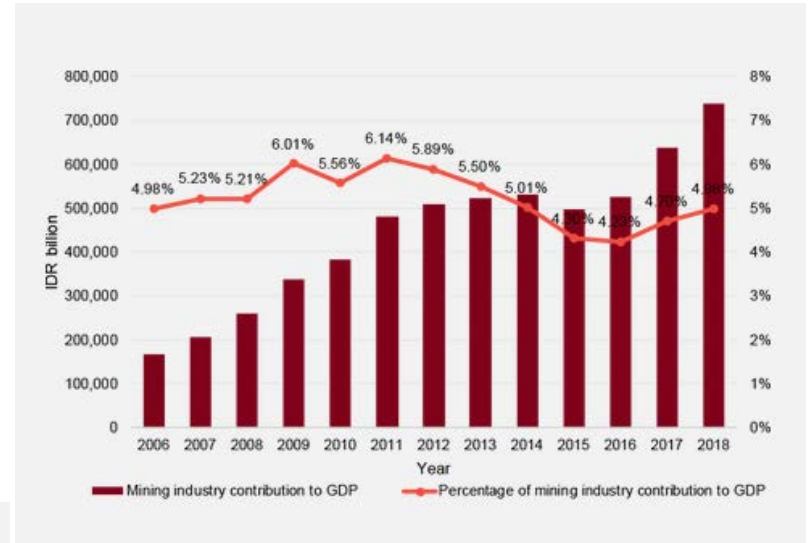


Source: GFMS, Refinitiv, Thomson Reuters, U.S. Global Investors

***while anticipated that this will be the case going forward, there is no guarantee that this will be the case going forward**

Appendix: Indonesia Mining Data

- Home to one of the largest gold mines in world, Grasberg (Eastern Papua province) owned by Freeport McMoran.
- Mining contributes over 5% to Indonesia GDP (PWC 2019), meaningful jobs, training, export currency, and trickle down effects.

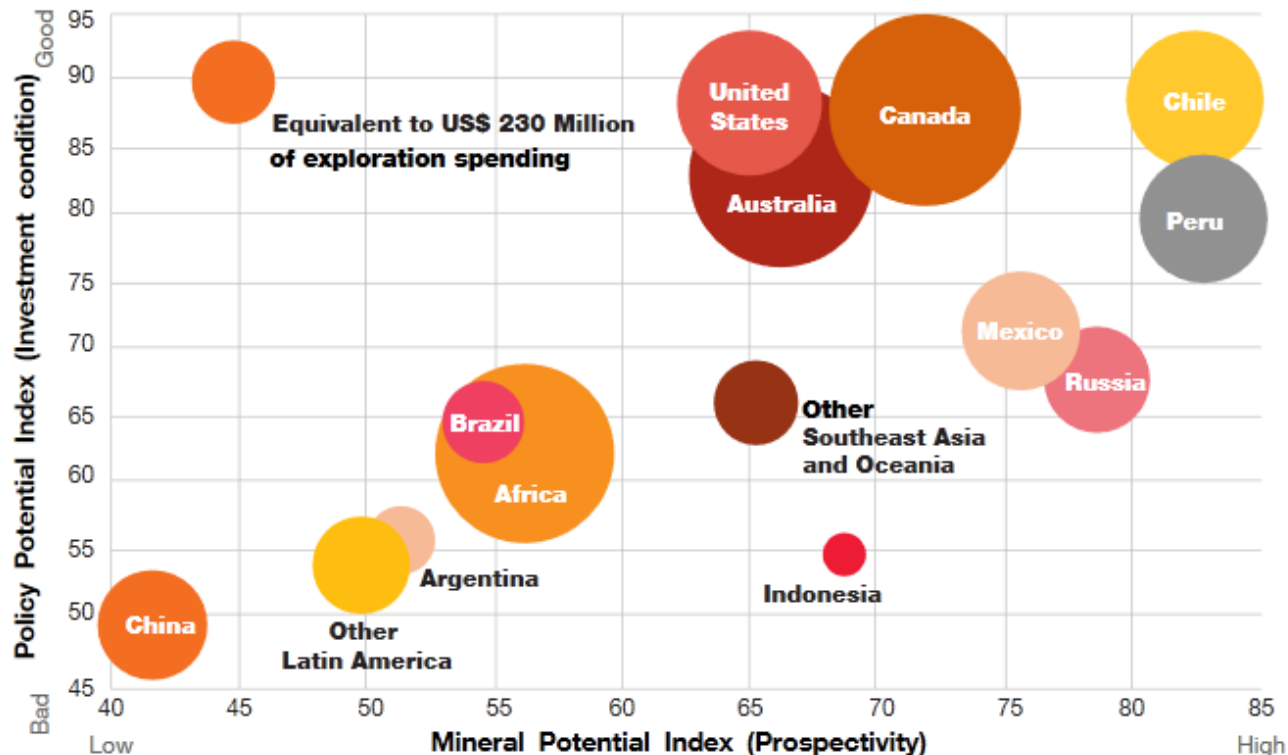


- Mining gold shares on Indonesian exchange has yet to rebound from pre-2011 slide while coal miners on exchange has seen significant rebound since 2015.
- Gold miners are lagging but looking like catch up is starting.

Appendix: Indonesia Mining Potential Yet to be Explored

- Serial under investment due to policy and optics
- Potential is there and investment condition is improving.

Mineral Potential Index vs Policy Perception Index



Source: Fraser Institute and S&P Global Market Intelligence

BARU Still Under Valued versus Peers

- Undervalued emerging producer
- Two NI 43-101 resources at combined over **3.8 million ounces gold**
- Rising gold market and interest in gold juniors means **re-rating potential for BARU** based on ounces of gold in ground
- **Permit Granted** Q2 2021 for Sangihe plus 2022 cashflow planned start

Market Capitalization of Companies with 1M Oz+ 43-101 Resources (\$ Millions CAD)

