

# BARU GOLD

**BARU:TSXV**  
**BARUF:US**

**JAN 2022**

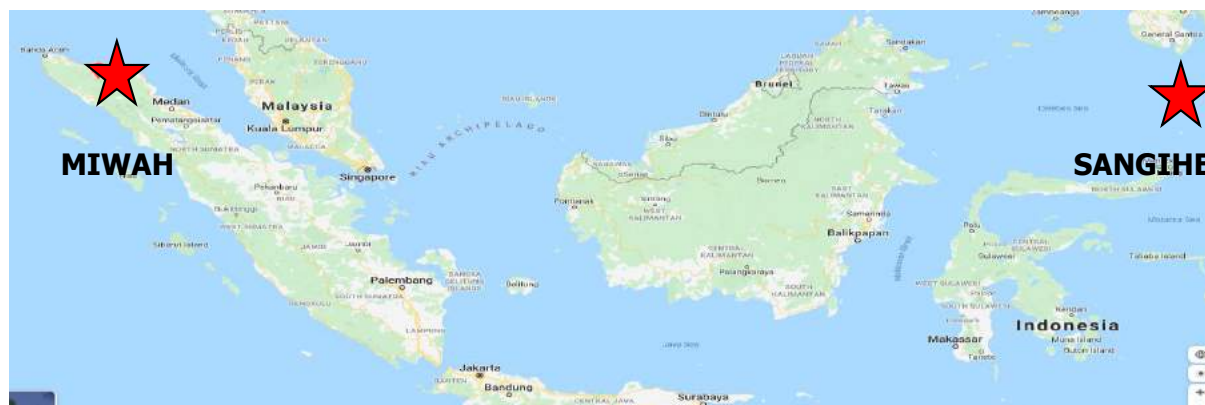
**BUILDING INDONESIA'S NEW GOLD MINER**

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## 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.
- BARU's current focus is on it's **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. The project will receive its production license within months of Sangihe Gold project funding.
- First pour of gold could be in Q1 2022 on heap leach with cash on hand.
- Previous Sangihe NI 43-101 (2011) had **over 835,000 ounces gold** (2010 NI 43-101) at Bawone and Binebase.
- BARU has further upside potential from the data and past exploration results at **Miwah** Gold project in Aceh Province, Indonesia with a **3,140,000 million oz Au Inferred Resource** (NI 43-101, 2011). Miwah has outstanding land taxes to be settled – company has made good headways.



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



- 30-year production license on 42,000 ha. on Sangihe Island.
- **Production target of 1,000 oz. per month aiming Q1 2022**
- 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 **starting Q1 2022**
- 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.
- Continue discussions to restructure and bring the Miwah mining project (3.3m inferred oz.) exploration activities back on track once the Covid is under control and travel restrictions are lifted.

# 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

**2021-2022**

25,000 meters  
drilling & Sangihe  
construction of heap  
leach and production  
start





## Sangihe Gold Project Overview



- **License GRANTED** - BARU has received its production license from the Indonesian government in **February 2021**.

Construction of heap leach has started Q4 2021 with gold pour targeted by Q1 2022.

### Near Term Production potential

Stage one production is targeted at 1,000 oz gold per month within 12 months using artisanal processing. Production will expand when our Merrill Crowe plant is fully operational. BARU estimate mining costs of approximately **\$900/oz.**

### Low Cost Oxides to start

With indicated Oxides representing 114,700 oz. Au of the Resource and 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 an estimated of at least 2,000,000+ oz. gold should be identified after completion of all three drilling programs. **Less than 10% has been explored.**

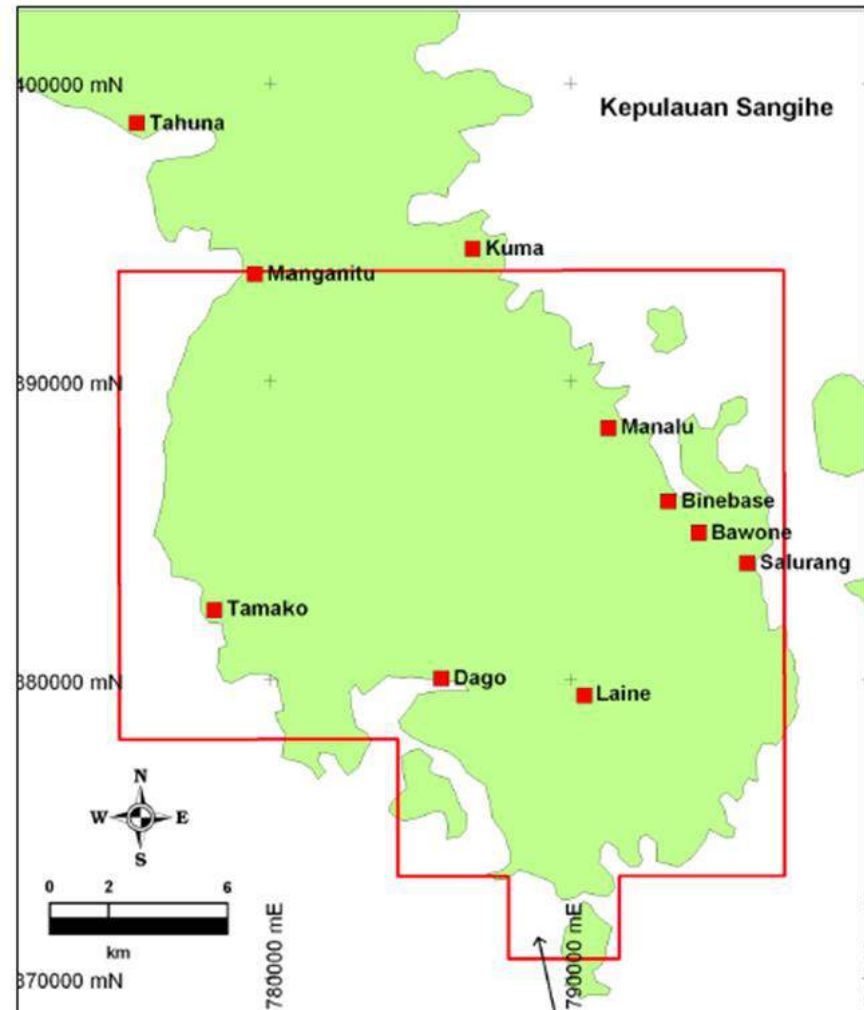
## Sangihe Gold Overview

- 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 6<sup>th</sup> 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

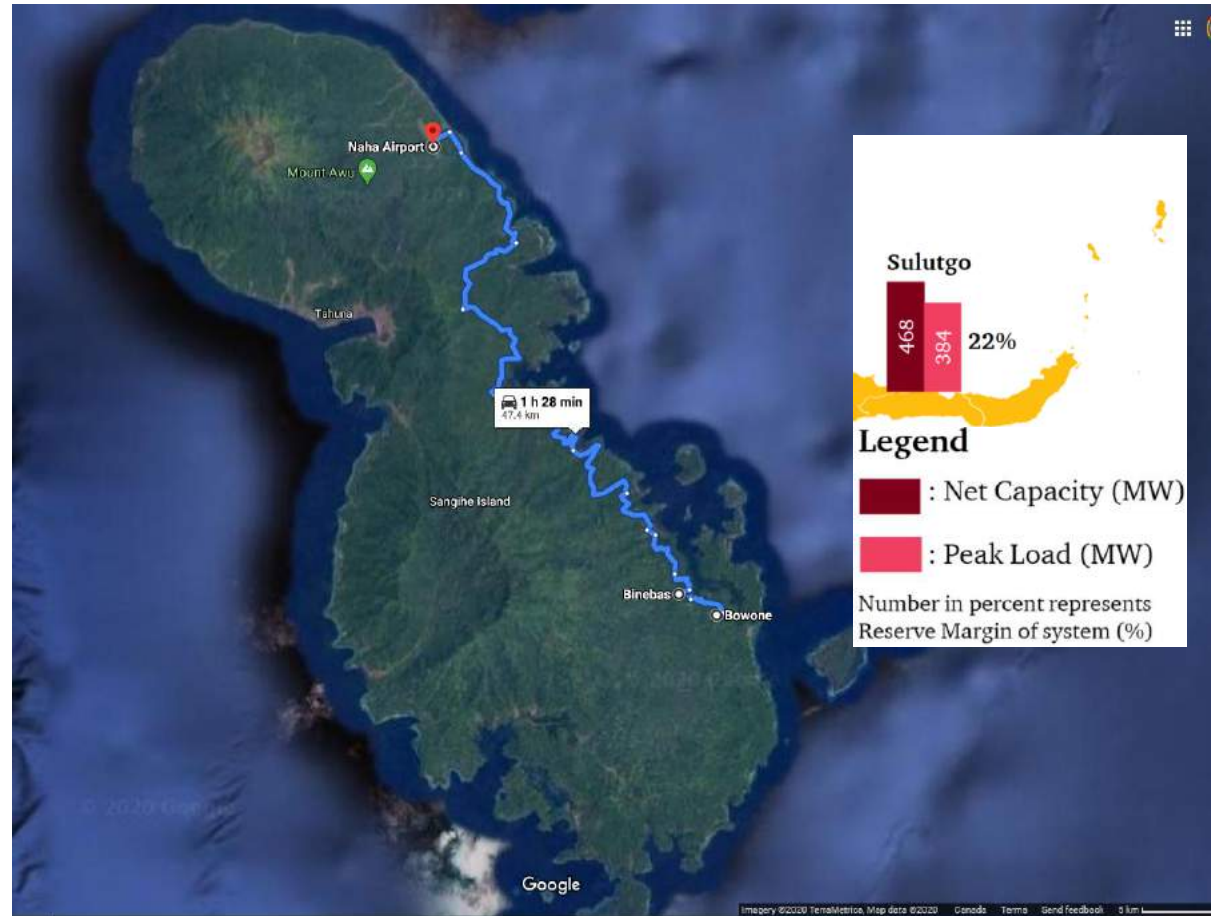
- Located on the southern half of Sangihe Island, 200km NE of Manado in, North Sulawesi Province
- Sangihe Island has a population of 130,000 which is a fishing and farming based economy
- Sangihe Island has good infrastructure with sealed roads throughout and an airport and shipping ports which make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





## Sangihe Infrastructure – Road, Power, Water, Staff

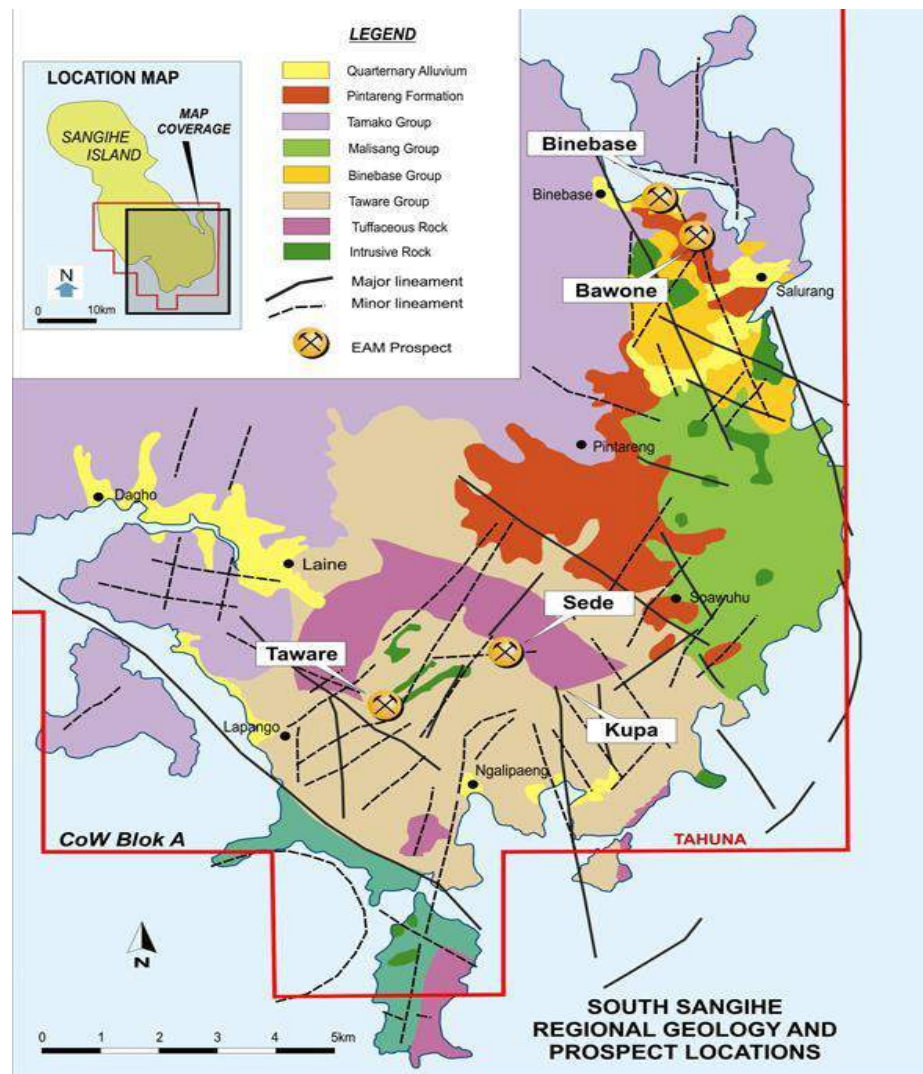
- **Road** – highway and island roads through to project.
- **Power** - Indonesia's archipelago electricity is managed through a series of separate T&D grids. 600+ isolated grids, 8 major networks in total. 22% available Salutgo area (Aug 2017) off grid
- **Water** – Aquifers available
- **Staff** – Average income in Indonesia is \$250 USD/Month, while resort income drops to \$150 USD/month for those in Bali and Indonesian islands\*.



\*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

### Over 27,000 meters in exploration drilling (past and current)

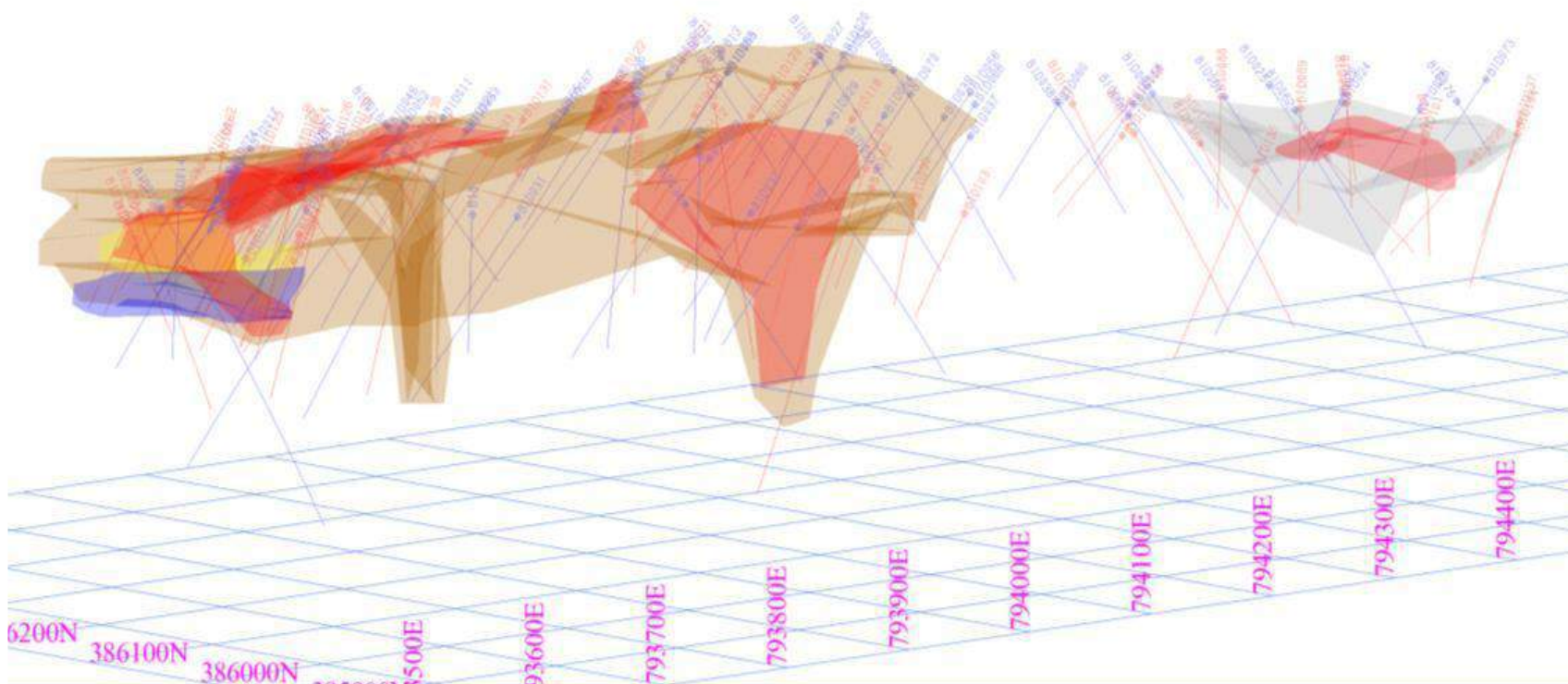
- Binbase **project** - BID-14 drilled **96.2 metres of 1.30 g/t gold**, 48.25 g/t silver and 0.05% copper from surface including 42.0 metres of 2.67 g/t gold, 86.38 g/t silver and 0.09% copper from 3.0 metres depth.
- BID 15 - **62.0 metres of 2.00 g/t gold**, 1.98 g/t gold over 45.5 metres, and 2.28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

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

\*some portion of the total gold on site may not be economically feasible to recover <sup>11</sup>



## 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.

## Overall Site Layout with 2020 Resource Development Drilling for Binebase & Bawone



## Sangihe - Production Projection Costs (Per Ounces Gold)

With a 100,000 tonne heap leach circuit, BARU can start operation very quickly and generate strong initial profits and cashflow off the oxides at Sangihe.

### Initial Opex Cost Breakdown (per 2019 Indonesian Feasibility Study IFS)

	<u>US\$ /oz</u>	<u>US\$/gm</u>
Mining Costs	348.87	11.22
Processing Costs	288.00	9.26
Government Royalties	53.00	1.70
Labour Costs	81.78	2.63
Maintenance Materials	38.28	1.23
General and Administrative	<u>26.40</u>	<u>0.85</u>
<b>Total</b>	<b><u>\$836.33</u></b>	<b><u>\$26.89</u></b>
<b>Target</b>	<b>\$684.20</b>	<b>22.00</b>

\*not compliant per National Instrument 43-101 standards





## 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.)
<b>Indicated</b>	3,157,400	1.13	19.43	<b>114,700</b>	1,972,400
<b>Inferred</b>	2,536,300	1.29	12.95	<b>105,000</b>	1,055,600

## Miwah Overview

### 3.14 Million Oz Gold (43-101 inferred) Resource with Exploration Upside

- The Miwah Gold project was the company's crown jewel asset before current management arrived as this asset brought the company a market cap to \$750 million in 2011.
- Mult-million ounces discovery potential – company ceased full drilling program due to forest moratorium implemented by previous government
- Miwah Mineral Resource remains open along strike both to the East and West, across width both to the North and South and at depth. **Estimates of above 10,000,000 oz.** have been made if the drilling of this project's exploration is completed.
- BARU has signed an agreement with Sprott Financial Partners to help us identify financial partners to secure the Miwah gold project.
- Project ownership needs to be re-structured as budget constraints last few years due to downturn in mining industry.



## Miwah Continued...

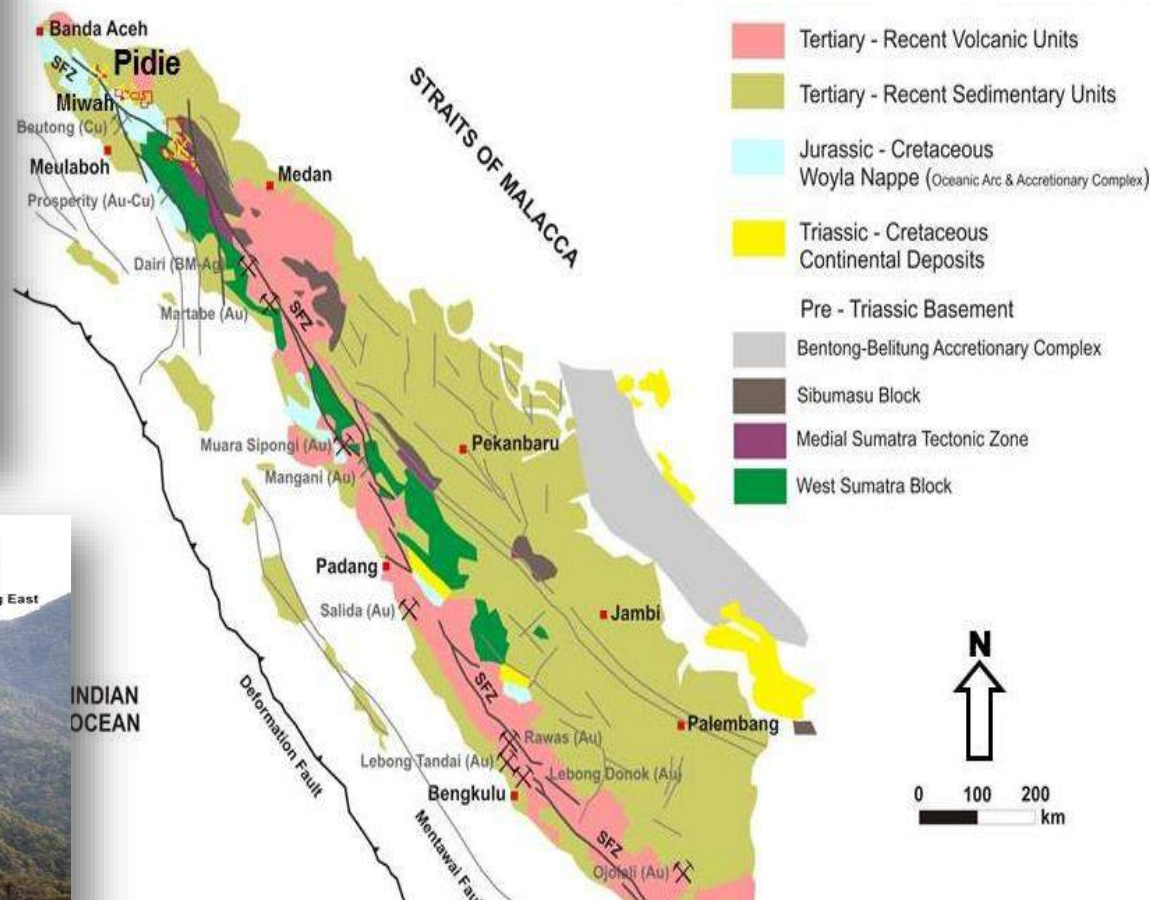
**Miwah is located at the northern tip of Sumatra Island in Aceh Province within the Sumatran fault system which is also home to billion dollar deposits such as Martabe 6 million ounces gold (G-Resources, EMR Capital) & Grasberg (Freeport)**

- Comparable - Martabe project 400 kilometers South of Miwah on the same gold reef trend sold by EMR Capital in 2018 for over \$1.21 billion ([source](#))
- The company has already invested over **\$20,000,000** in exploration drilling costs on Miwah to date with total expenditures over **\$60 million**
- Forestry moratorium that had EAS end drilling abruptly resulting in “only” 3 million ounces gold has now been resolved by Tocqueville advisors in 2015 was not able to follow through by previous management due to lack of capital resources.



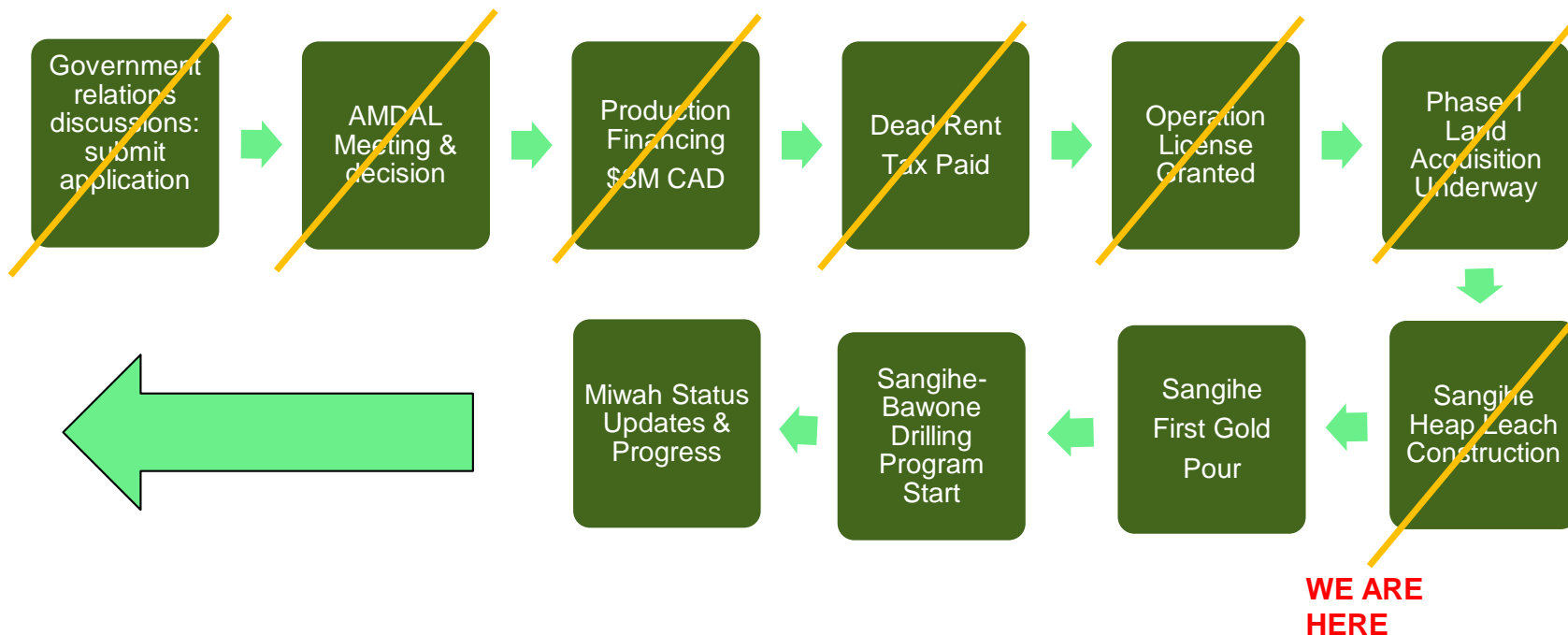


## Miwah – Location & Geology



## 2021-2022 MILESTONES & UPCOMING CATALYSTS

- 2021 was an eventful year of a continued turnaround story for BARU Gold.
- Sangihe production & cashflow to start within months from construction Q4 2021
- Additional value through drilling and updates to come still
- **Company delivering on milestones – on time and under budget**





## 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 Rataotok in North Sulawesi, Indonesia. Originally offered to buy Sangihe from Tocqueville and ended up joining in 2017.



**Garry Kielenstyn General Manager- Sangihe Project - Director** – brings over 40 years of experience in the Indonesian mining and civil contracting industries, and has been living and working in Indonesia exclusively since 1990. Currently he is the Indonesia Country Manager and President Director appointed as a director of PT Cokal Limited (ASX: CKA) in January 2017, and has been a senior executive with Cokal since 2013. Garry has a strong track record of bringing projects through construction to production in remote parts of Indonesia.



**Todotua Pasaribu– Government Relations – Director TMS** – Todotua brings considerable local industry experience to help manage the assets of Sangihe and Miwah in Indonesia. He has more than 15 year's extensive experience in the Indonesian Financial, Mining and Power Industry including being the Director, Commissioner, Advisory Board Member, and Business Analyst for various large companies.



**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.





## Directors (Combined 180+ Years Experience)



**John Ellis** Mr. Ellis is a mining executive and engineer with significant experience in operations, open pit, start up management and capital markets over the last 50 years. enior Vice President for Inspiration Mining Corp North American which produced over 3 million tonnes of coal per year in US and served as Vice Chairman of Hudson Bay Mining & Smelting. Group, looking after operations. By 1989 to 1994 Mr. Ellis would become Managing Director for Wester Gold Exploration & Mining (Inspiration Mining) and looked after all of the groups' open pit, underground operations, mills, for gold/zinc/copper. In 90's Chairman and CEO of Anglo Gold North America, setting up Anglo's gold mining ventures in Americas responsible for gold exploration, acquisition, and operation of projects in US, Canada, and Mexico. He has also provided guidance to Inco in Indonesia early 2000's for a large nickel laterarte mine producing 160 million pounds of Nickel annually.



**Joseph Keane** Mr. Keane participated in the engineering design and construction of the first semi-autogenous copper sulfide flotation mill in the Philippines and the doubling of the production capacity of the largest gold mine in that Southeast Asian country. In addition, he was the project sponsor for the design of China's largest gold heap leach mine (initial ore capacity was 30,000 tonnes per day and expected production was 133,000 ounces gold per year) in Inner Mongolia, which was subsequently acquired by China Gold International which in 2020 is estimated at 212,000 ounces per year production.



**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.



**Colin Davies** - 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.



**Garry Kielenstyn** – see previous page.

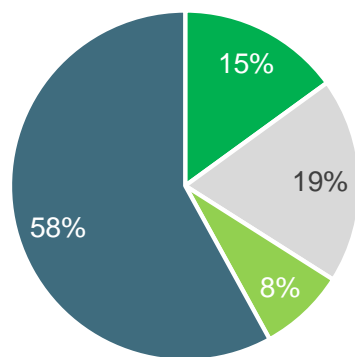
**Terry Filbert – Chairman** - see previous page.

## 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 Q4 2021

- Phase 1 Land Acquisitions sign **DONE**
- Commence construction of heap leach **STARTED**
- 43-101 Compliant Prefeasibility report Sangihe **Q1 2022**
- First gold pour Sangihe **Q1 2022**



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

Average 3 Month Data	Oct 2020– Jan 2022
Average Daily Volumes	281,002
Average Close	\$0.085
52 week range	\$0.02 – 0.24



Share Outstanding	179,801,230
Warrants	52,580,164
Options	19,098,572
<b>Fully Diluted (Aug 2021)</b>	<b>250,621,466</b>





**CONTACT US**

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**Indonesia's new  
gold producer**

✓ Terry Filbert, CEO  
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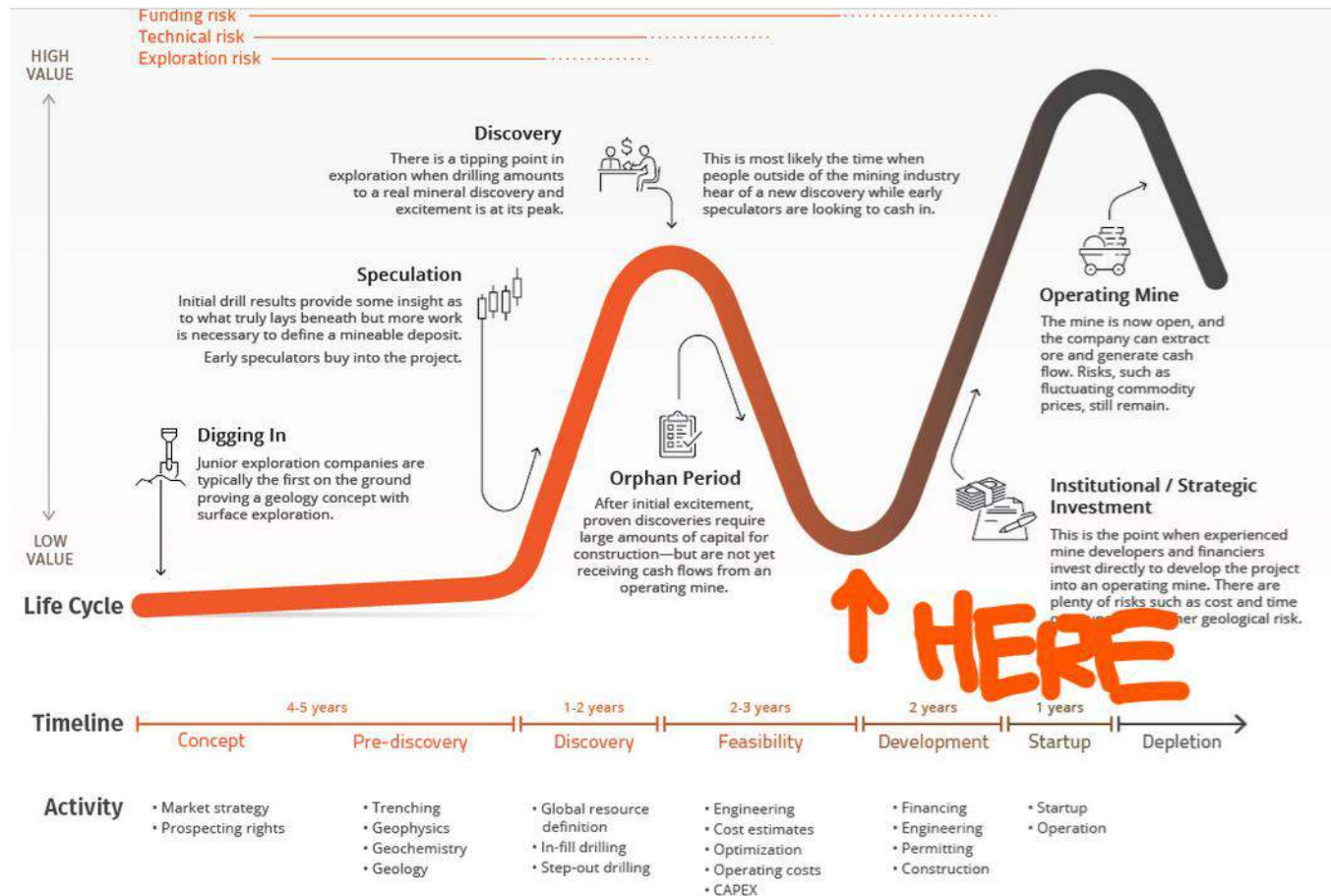
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## Appendix: Lasso Curve



**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



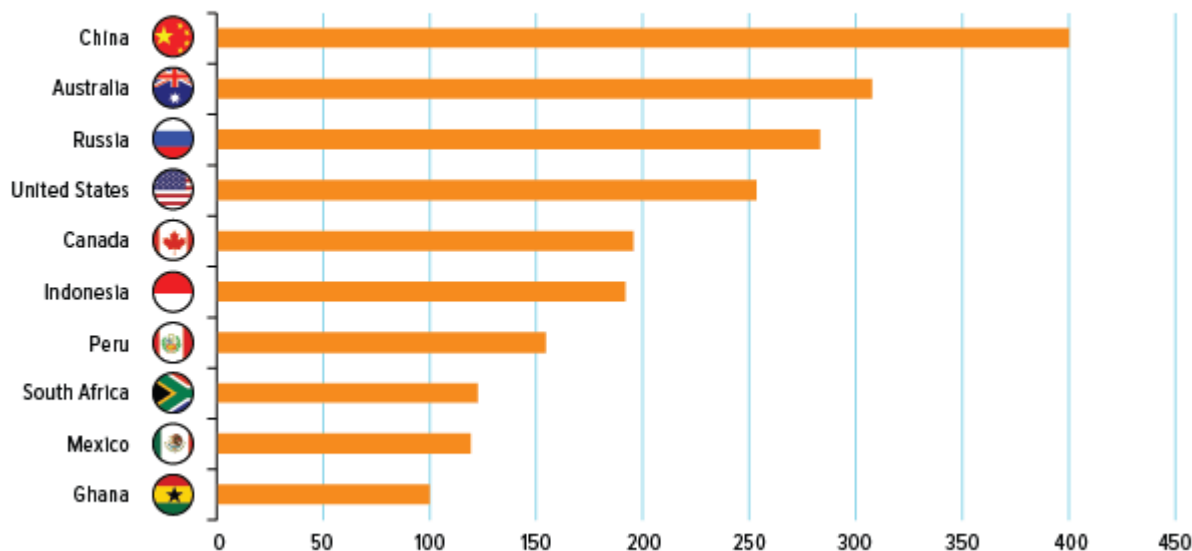
- **Safe Country** – One of the safest according to Gallup Poll (2018).  
Indonesia placed 5<sup>th</sup> safest to visit worldwide after Canada (3<sup>rd</sup>), Finland (2<sup>nd</sup>) and Singapore (1<sup>st</sup>). [source](#)
- **Supportive Locals** – new mine operation means jobs, BARU has brought 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 6<sup>th</sup> 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



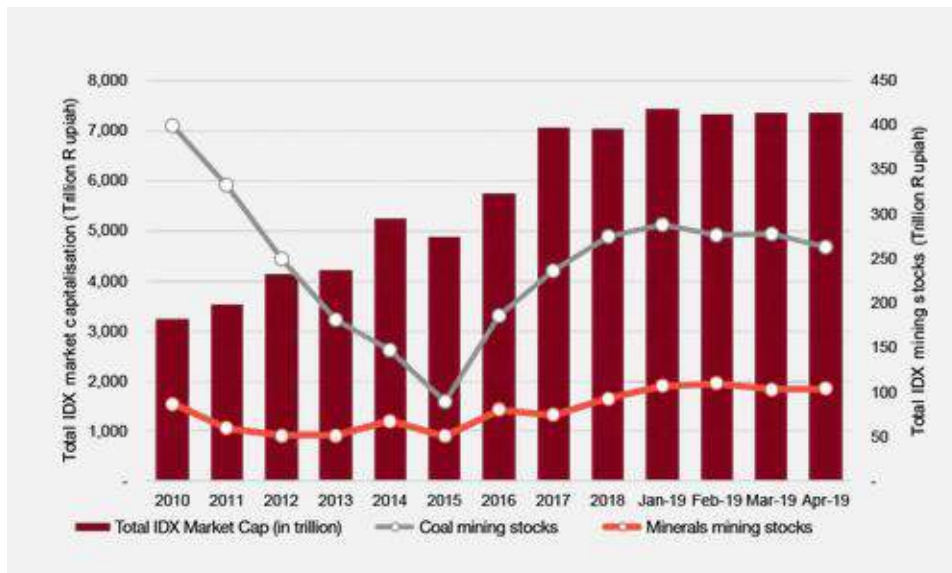
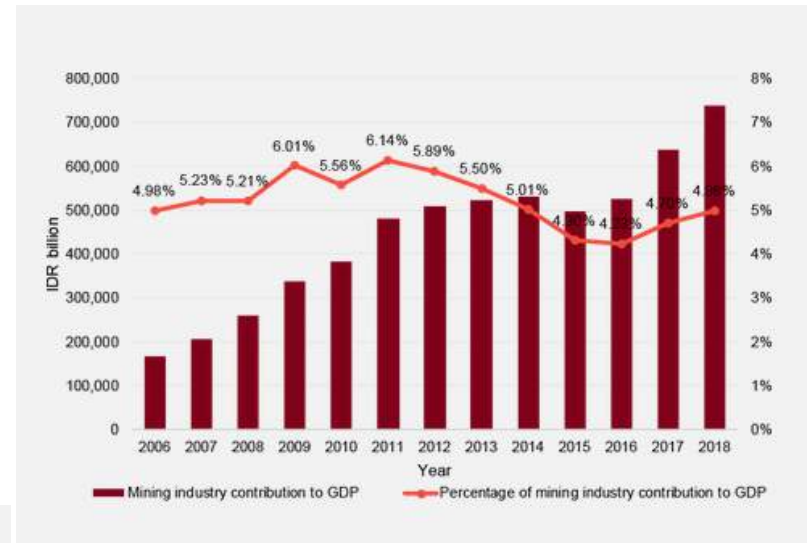
Source: GFMS, Refinitiv, Thomson Reuters, U.S. Global Investors

**\*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.

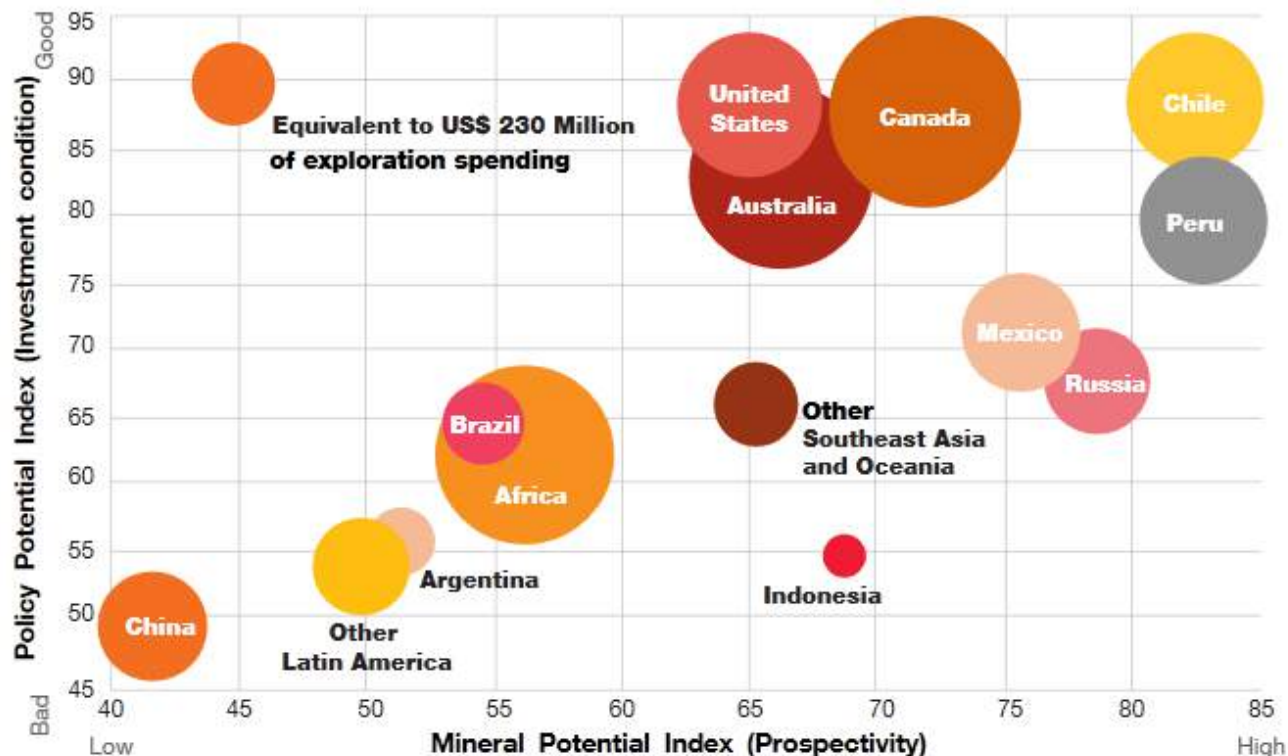


- Mining gold shares on Indonesian exchange has yet to rebound from pre-2011 slide while coal miners on exchange has seen significant rebound since 2015.
- Gold miners are lagging but looking like catch up is starting.

## 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

- Market capitalization at just over \$20 million CAD in peer group averaging over \$500 million CAD
- 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 near-term cashflow underway!

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

