

TSX.V:BARU | OTCMKTS: BARUF

BARU GOLD

September 2024

Sangihe Project Presentation
Gold, Silver and Copper

Forward-looking Statements

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Sangihe Project

Executive Summary



Building Indonesia's Next Mine



Baru Gold is a Canadian company operating on Sangihe Island, Indonesia working to **bring a Gold and Silver mine into production**. There are also known but unmeasured copper deposits.



Low production operation costs with record gold prices. Two 43-101 reports show over **1 Moz of Gold, 16 Moz Silver** and (unmeasured) **copper deposits** on only 65 of 42,000 ha.



High exploration upside as only 5% of the area is drilled with further target sites identified through aerial, magnetic and remote sensing surveys, and verified with limited ground truthing



Shovel Ready. Awaiting a Production Operation Upgrade from the Ministry of Energy and Mineral Resources before beginning production. **The Upgrade is guaranteed by Indonesian Law**

Executive Leadership



Terrence Filbert

**CEO and Chairman of Baru Gold. President
Director of TMS**

An American citizen who has lived in China and Indonesia for the last 29 years, with the last 13 of those years working in Indonesia first in Coal and then in Gold mining. He developed a gold mine in nearby Ratatotok in North Sulawesi, Indonesia before taking over the leadership of the company in 2017.



Karen Dyczkowski
CFO of Baru Gold

Ms. Dyczkowski brings over 30 years of experience as an entrepreneurial executive and has been involved in the mining and exploration industry since 2008. Since 2005, she has provided financial management, accounting, and public company financial reporting and corporate services to both private and public companies, serving in various capacities including Chief Financial Officer, Corporate Secretary, Controller and Consultant.

Senior Leadership



Dr. Rico Pandeirot, S.H., LL.M
Director of Legal & Director of TMS

Dr. Pandeirot has an incredible record of success in the Courts of Indonesia and has exceptional knowledge of Indonesian mining law and trial practices. Starting in 1995 at *O.C. Kaligis & Associates* where he was Senior Partner from 2002-2015, while also serving as university lecturer in Criminal Law at *Trisakti* University. In 2015, he founded his own firm before joining PT TMS as Senior Legal Counsel in 2021.



Bernard Leode
Head of Finance & Director of PT TMS

Working in accounting, financial management and administration in Indonesia since 1979, Bernard has vast understanding of the mining and exploration field, and reporting requirements to relevant government agencies. Bernard holds a Masters degree in Finance from the Institute Wiraswasta Jakarta



Frank Rocca,
Chief Geologist & Qualified Person

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) A member of the Australian Institute of Geoscientists and the Australian Institute of Mining.

Directors and Commissioners



Scott Chaykin CPA CGMA

Independent Director of Baru Gold

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.

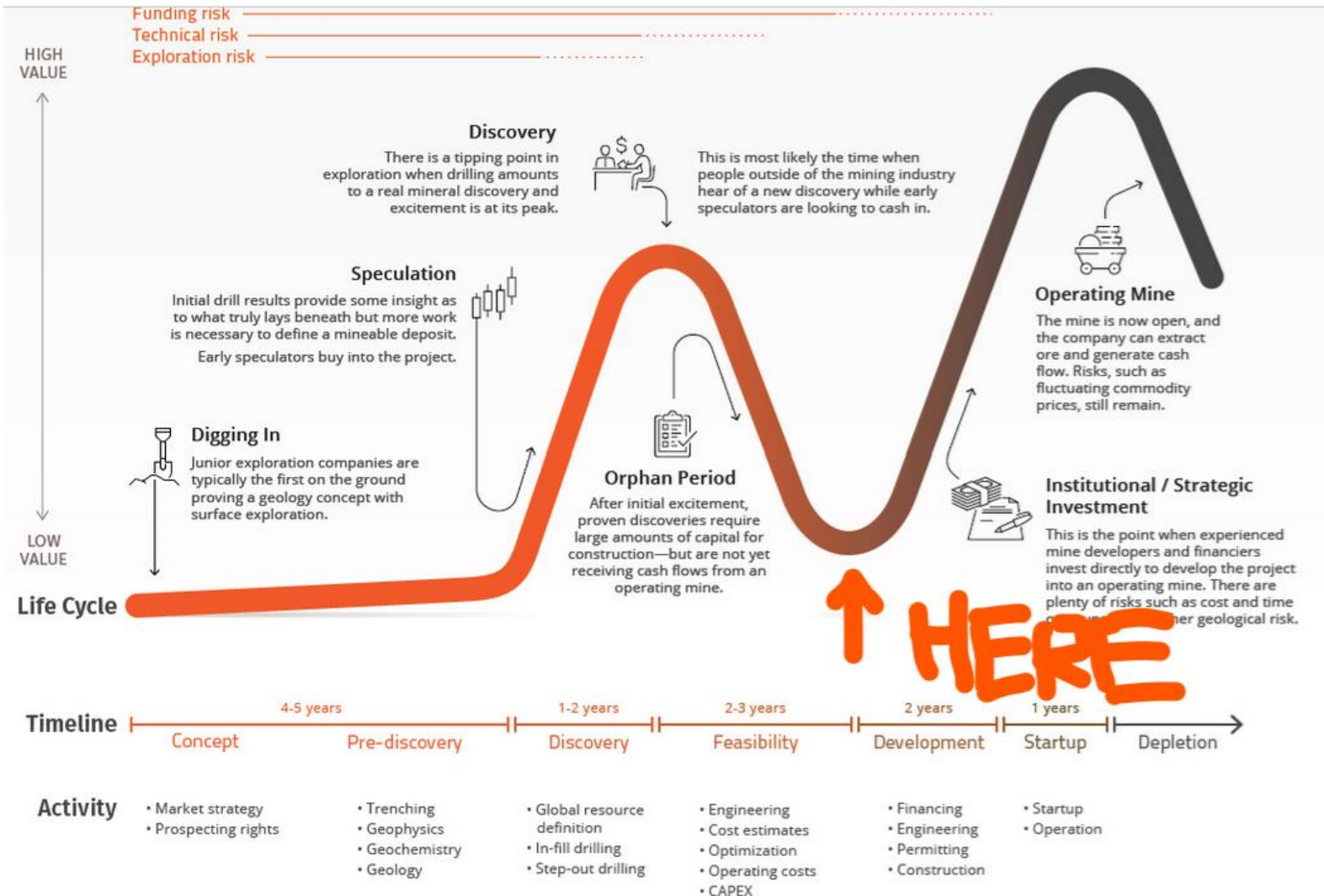


Dr. Shidan Murphy

Director of Baru Gold & Commissioner of PT TMS

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 focused on balancing the requirements of environmental protection with urban development. Dr. Murphy holds a PhD from the University of Toronto.

Why Invest?



Company is at the point that's **most profitable for investors** – entering production with large exploration upside

Sangihe has the “**Gold Standard**” of licenses (Contract of Work) and a declared National Vital Object

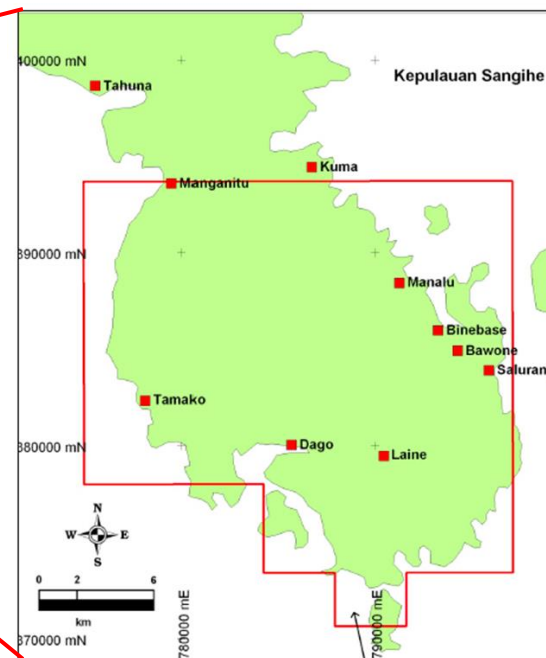
Leadership **live in Indonesia with significant personal investments** in the Company

Simple, lost-cost operations with record high gold prices



Sangihe Gold Project Details

Sangihe Gold Project Location



- Located 200km NE of Manado, North Sulawesi in Indonesia
- Sangihe Island has good infrastructure with sealed roads, water, and electricity
- Airport and shipping ports which make Manado accessible by air (1hr) or by ferries

The “Gold Standard” of Licenses



PT Tambang Mas Sangihe (TMS) holds a 6th Generation Contract of Work (CoW) on Sangihe. **Baru Gold controls 70% of TMS.**



A CoW is the “**Gold Standard**” in concession rights. It is a **legally-binding contract with the President of Indonesia** that provides exclusive production rights for 30 years after starting production, with a 20-year extension



The Indonesian Government is **legally and contractual obligated** to support the CoW. The **terms cannot be changed without mutual consent.**

Project is A National Vital Object



The Sangihe Mine is a designated **National Vital Object** *critical* to Indonesia's strategic sources of income. A rare designation



An official government representative is tasked with securing, protecting and resolving any disruption. The **Police are obligated** to provide security assistance.



Other National Vital Objects that have this designation include **critical infrastructure, energy and mining projects**

MRT Jakarta
([reference](#))



Pertamina oil tank
Storage
([reference](#))



Antam's Nickel mine
([reference](#))



Merdeka Copper mine
([reference](#))



Historical Resource Exploration

Exploration Undertaken

1. Over 27,000 meters of exploration drilling complete
2. Aerial Magnetic Survey identified gold resource across 42,000 ha
3. Reconnaissance Mapping and Sampling identified 4 new prospects
4. GIS-based Structural Survey identified 23 additional gold deposits on Sangihe Island. The locations were previously unknown.
5. Ground truthing confirm some Structural Survey targets

Historical Drill Exploration

1. There is **Significant exploration** upside. Only **5%** of the CoW area has been drilled
2. Two NI 43-101 Reports show **1 Moz Gold** and **16 Moz Silver** on 65 ha of 42,000 ha.
3. Gold and Silver are shallow oxides that are **inexpensive and easy** to process. **Copper identified** but unmeasured.
4. Chief Geologist Frank Rocca (former Barrick Gold) estimates at least **another 4 Moz. Gold** should be identified after completion of planned drilling program.



Sangihe Mineral Summary

1 Moz of Gold on 65 of 42,000 ha

NI 43-101 2010 (**between ore bodies**)
(filed on SEDAR in 2010)

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.)
Inferred	11,326,000	1.27	20.23	508,108	8,082,213

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.)
Inferred	16,001,000	0.73	8.87	409,879	5,003,484

Sangihe Project Total Resources					
Type	Tonnes (t)	Au (g/t)	Ag (g/t)	**Au (oz.)	**Ag (oz.)
Inferred	27,327,000	0.95	13.58	917,987	13,085,697

** Both 43-101 reports show similar average Au and Ag concentration. The difference in total reported resource is because the 2010 report covered a larger area. The 2017 report was focused on a small area with closer drill holes to obtain representative results.

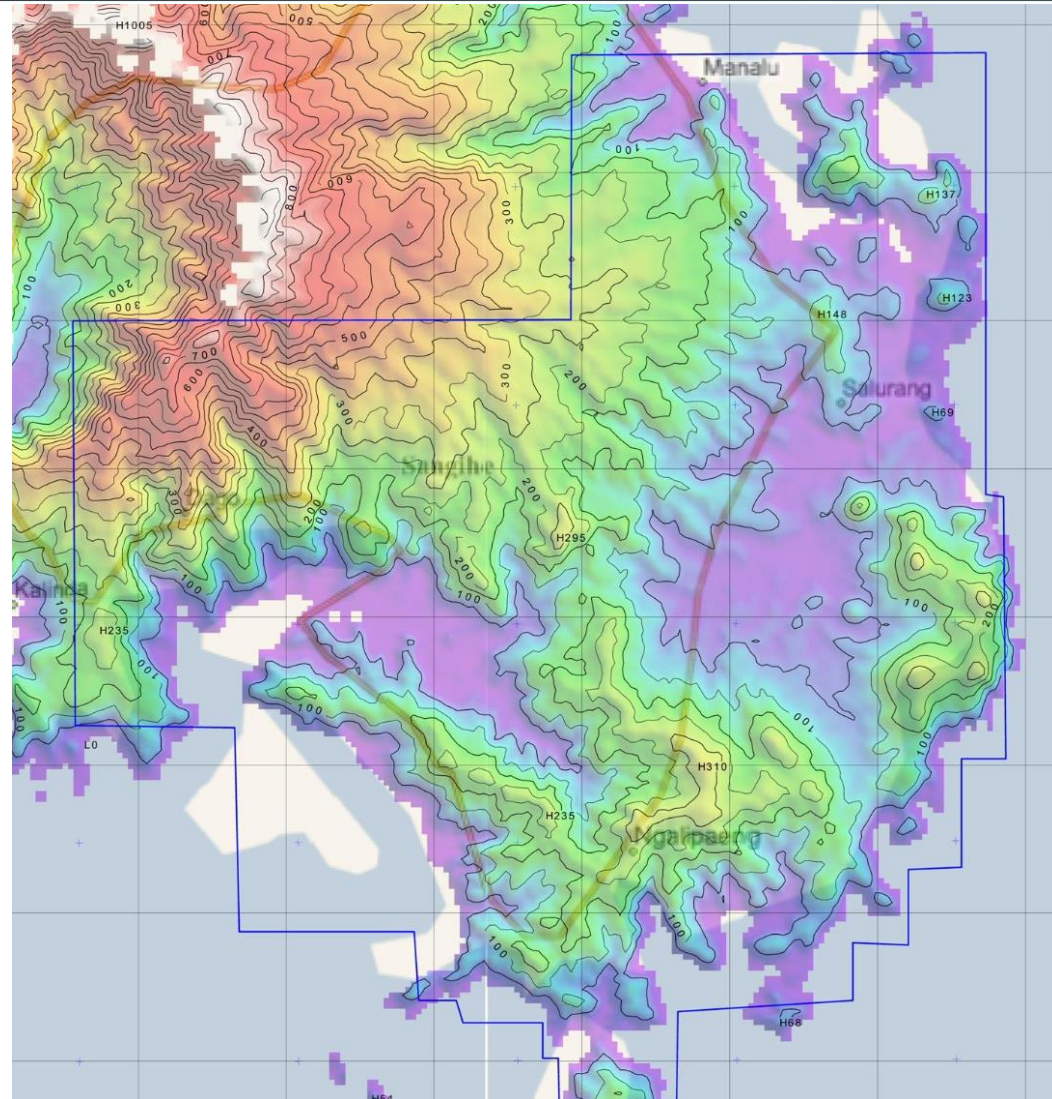
NI 43-101 2017 (**on ore bodies**)
(filed on SEDAR in 2017)

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

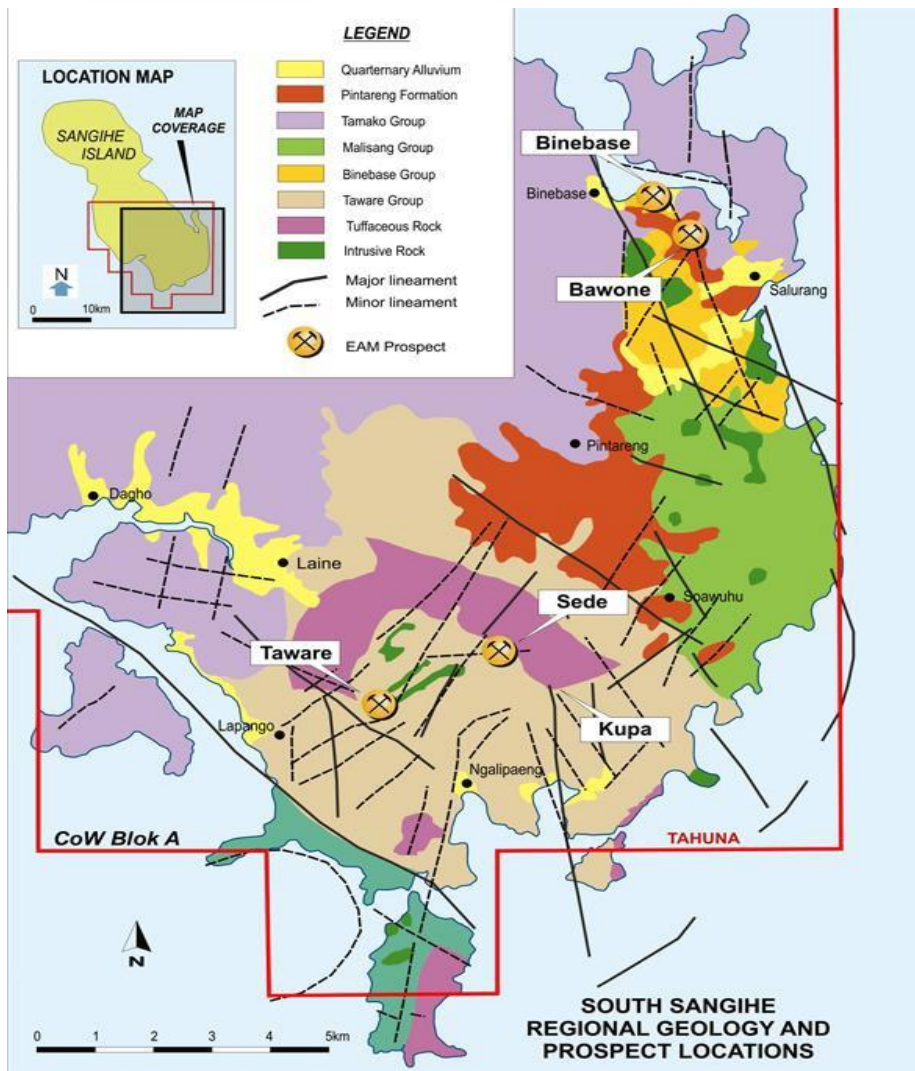
Sangihe Project Total Resources					
Type	Tonnes (t)	Au (g/t)	Ag (g/t)	**Au (oz.)	**Ag (oz.)
Indicated	3,157,400	1.13	19.43	114,700	1,972,400
Inferred	2,536,300	1.29	12.95	105,000	1,055,600

Aerial Magnetic Survey



- 2000+ line km helicopter electromagnetic survey over the entire of CoW on Sangihe Island.
- Magnetic survey is one of the most commonly used methods in mineral exploration
- After ground truthing data, magnetic data was interpreted to identify prospect areas throughout the CoW area.

Reconnaissance Mapping, Sampling



- Manual identification, sampling and mapping of 4 new prospect regions
- Regions in Darelupang, West Bawone, Southwest Bawone and South Salurang.
- All prospects are outside previous area of the 43-101 reports and in unpopulated areas. Clear indication of gold outside of known area.

Structural Survey of the CoW Area

23 Exploration targets Identified



- Structural Study was a synthesis of satellite and remote images to identify gold occurrences, and to establish a benchmark for future exploration
- 23 new exploration targets identified outside of previously explored area
- Ground-truthing have confirmed targets with, assays averaging between to 1.84 and 72.0g/t of gold
- Additional Ground-Truthing planned



Production Plan and Targets

Production Project Plan Overview

Obtain Upgrade to
Production
Operation Status

Approval to Production Operation is in the final stage and given by the Minister of Energy and Mineral Resources

All **requirements are met**, and all documents submitted.

Production Operation Status is **guaranteed by law**.



Gold Pour 60 Days
after Production
Operation Status

Oxides processed simply on Heap Leach pads scaling with Electrowinning Elution Plant

After Plant operational, annual Production target of **36,000** oz of Gold

Low-cost extraction, production cost estimated at \$653 USD/oz



Drill & Expand
Resource

Monthly cash flow far in **excess** of operational expenses.

Funds will undertake drilling program to expand resource

Drill pads prepared and Equipment on site.

Production Operation Upgrade

- Baru Gold is **awaiting issuance of a State of Activity Upgrade** to “Production Operation” begin gold production
- The Ministry of Energy and Mineral Resources is currently processing the application. **All documentation and requirements have been met**
- The Ministry and Baru Gold are in **regular and active conversations**
- The Upgrade to Production Operation is **guaranteed by Indonesian Law**

Gold Production After Upgrade

First Gold Pour

- Production on 65 ha of the unpopulated land
- Initial focus on Gold and Silver Oxide

Scale with Plant

- Heap Leach Pads and Scaling Production with Electrowinning Elution Column Plant.
- Metallurgical Study indicates 85% Au & 96% Ag recovery rate

Production Target

- 3000 oz/month of gold
- Annual production to increase with drill results and additional Production Plants



Exploration: Pathway to Resource Expansion

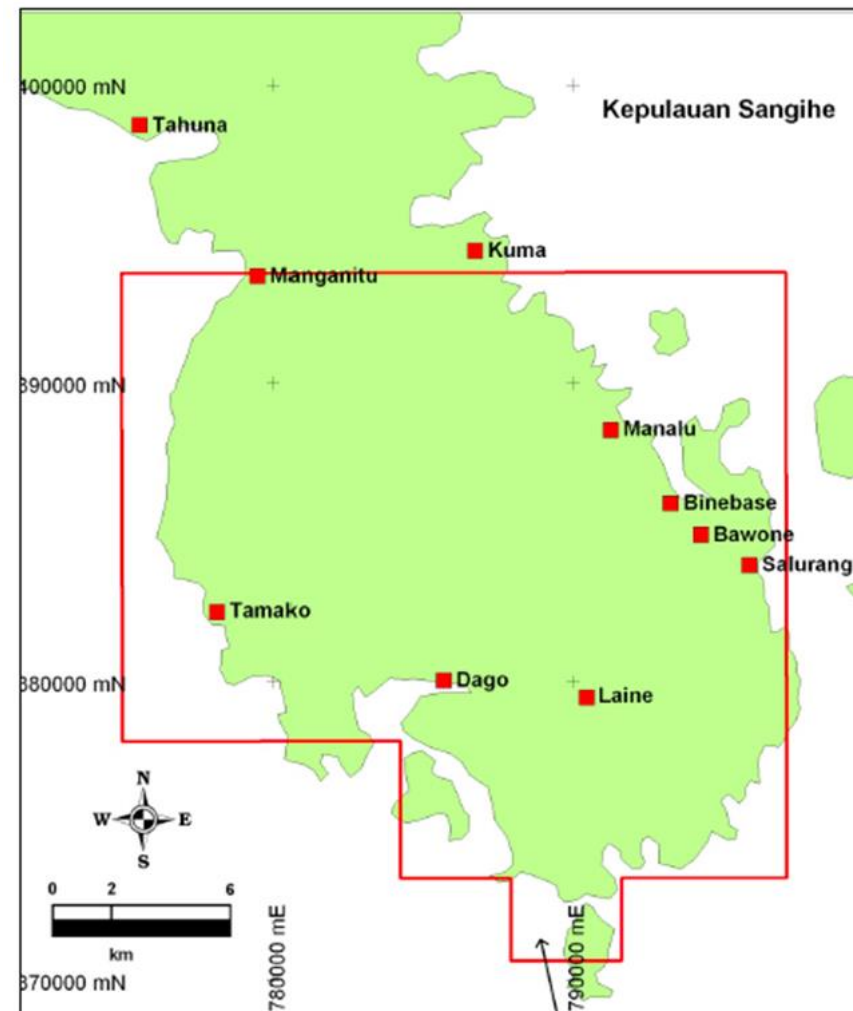
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Sangihe Project is Virtually Unexplored

- Gold Deposit along the same vein as one of the **largest gold mines** in Southeast Asia. Clear indication of Gold targets outside 43-101 area
- **Less than 10%** of the Gold-bearing land explored. Future drill targets identified.
- **Significant silver** included in 43-101 reports with additional ore bodies targets in remote and structural studies
- Presence of copper is known but unexplored and not measured

Planned Drill Program

- Phase 1: Drilling program of Binebase-Bawone Corridor
- Phase 2: Drilling program to continue from Bawone to south of Salurang
- Phase 3: Exploration & Drilling of identified targets, including in Taware, Sede and Kupe
- Target to identify at least another **4 Moz. Gold** after completion of phase 3 drilling program



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