

TSX.V:BARU | OTCMKTS: BARUF



**December 2025**

**Sangihe Project Presentation**

Gold, Silver and Copper

# Forward-looking Statements

This presentation contains forward looking information within the meaning of the securities legislation of British Columbia, Alberta and Ontario, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of BARU Gold (Formerly East Asia Minerals), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, mine life estimation, permitting timelines, the possibility that future exploration, development or mining results will not be consistent with expectations, metal recoveries, accidents, equipment breakdowns, title matters and surface access, labour disputes or other unanticipated difficulties with or interruptions in production, the potential for delays in exploration or development activities or the completion of new or updated feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations (including gold, silver, fuel, steel and construction items), currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The words anticipate, believe, estimate and expect and similar expressions, as they relate to us or our management, are intended to identify forward looking statements relating to the business and affairs of BARU Gold (formerly East Asia Minerals). Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

# Recent News: Significant Progress in Securing Funding & Production Operations Approval

[Read the Latest News](#)

## **Baru Gold Corp Enters Into a Binding Funding Agreement of Up To USD\$100,000,000**

May 15, 2025

VANCOUVER, B.C. - Baru Gold Corp. (the “Company” or “Baru”) ( TSX.V: BARU ) ( OTCQB: BARUF ) is pleased to announce that it has entered into an arm’s length binding preliminary collaboration agreement (the “Preliminary Collaboration Agreement”) with Quantum Metal Thailand Co., Ltd. (“QMT”) on May 15, 2025, contemplating the investment of USD\$100 million by QMT to enhance the Company’s gold production and refining capacity of gold up to a purity rate of 99.99%.

## **Baru Gold Corp Completes Land Tax Payments For Sangihe Gold Project, Clearing Path To Production Operations**

June 26, 2025

VANCOUVER, B.C. - Baru Gold Corp. (the “Company” or “Baru”) and its subsidiary PT. Tambang Mas Sangihe (“TMS” or the “Company”) is pleased to announce to shareholders that the outstanding land use taxes on the Sangihe Gold Project have been paid.

Land use tax payments made by the Company totalled approximately CAD\$940,000 (11.2 billion Rp). Paying this land use tax was the key obstacle in obtaining approval for the upgrade from Exploration to Production Operations. With this milestone achieved, the Company now meets both the technical and financial requirements set by the Indonesian Ministry of Energy and Mineral Resources to receive the upgrade.



# Sangihe Project

## Executive Summary





# Building Indonesia's Next Mine



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



**Gold Production will fund exploration.** 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. Technical Requirements met and ~ 1 Million in Land Tax payments made.**

# 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.

# Geological and Technical Leadership



**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.



**Sri Darmawan,**

**Chief Operating Officer of Sangihe Gold Project**

A chemical engineer and metallurgist with over 30 years of experience in gold mining, Sri specialises in optimising mineral recoveries and scaling production operations. He previously served as Chief Metallurgist, Superintendent Production, Process Plant Manager, and Environmental Manager at some of the largest gold mining companies in Indonesia, including PT JResources Nusantara, PT Avocet Bolaang Mongondow and PT Newmont Minahasa Raya.



# Legal and Administrative Leadership



**Dr. Rico Pandeiro, S.H., LL.M**

**Director of Legal & Director of TMS**

Dr. Pandeiro 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



# Board of Directors



**Matthew Farmer**

**Independent Director of Baru Gold**

Senior executive with **30+ years** in exploration & mining across Southeast Asia and the Americas, holding leadership roles at **Newmont** and **BP Minerals**. He has extensive experience in **Indonesia's** geology and regulatory environment, leading projects from early exploration to development. He is recognized for his ability to manage multicultural teams and discovery record in SE Asia



**Keith Margetson**

**Independent Director of Baru Gold**

Canadian and U.S. qualified public accountant with over **four decades** of experience as an auditor and service provider to public and private companies. He is a member of the B.C. CPA Institute and has served as **CFO for several publicly traded companies**.



**Dr. Shidan Murphy**

**Director of Baru Gold,**

Experienced Asia-Pacific analyst, environmentalist, and award-winning scientist and author. Starting as a Research Fellow with the Government of Canada, his work focuses on **balancing environmental protection with urban development**. He holds a **PhD from the University of Toronto**

# Brigadier General (Ret.) Rudolf Samuel Warouw

## Commissioner of PT TMS



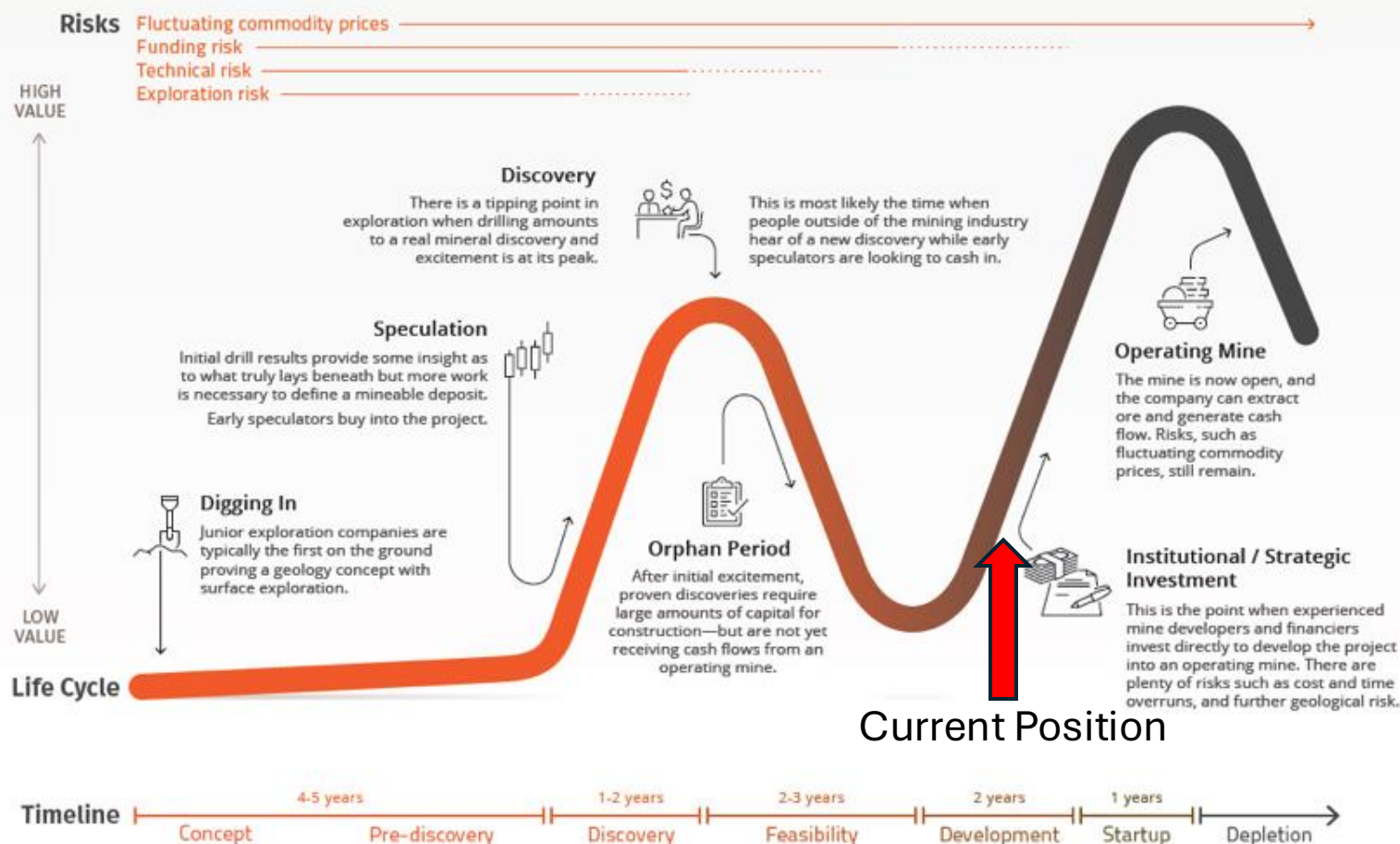
Brig. Gen. (Ret.) Warouw is a senior military leader with a distinguished career spanning multiple high-level command and strategic roles in the Army of the Indonesian National Armed Forces. His service included positions of critical national importance, including **Commander of Korem 164** and **Commander of the Military Operational Implementation Command (Pangkolakops)** in East Timor. At the time, these positions were the most strategically important and politically influential military commands in Indonesia.

His operations in East Timor included direct command and close collaboration with President Prabowo Subianto, who was then a Lieutenant Colonel.

Brig. Gen. (Ret.) Warouw was responsible for all **security, territorial control, intelligence coordination, and operations in East Timor**. During his career he successfully reduced corruption and increased transparency and accountability.

Brig. Gen. (Ret.) Warouw is a proud native of **Minahasa, North Sulawesi**, where Sangihe Island is located, and has deep, multi-generational roots in the region. He is widely revered in Indonesia for his military service and his contributions to national sports governance and public institutions.

# 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 designated a National Vital Object

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

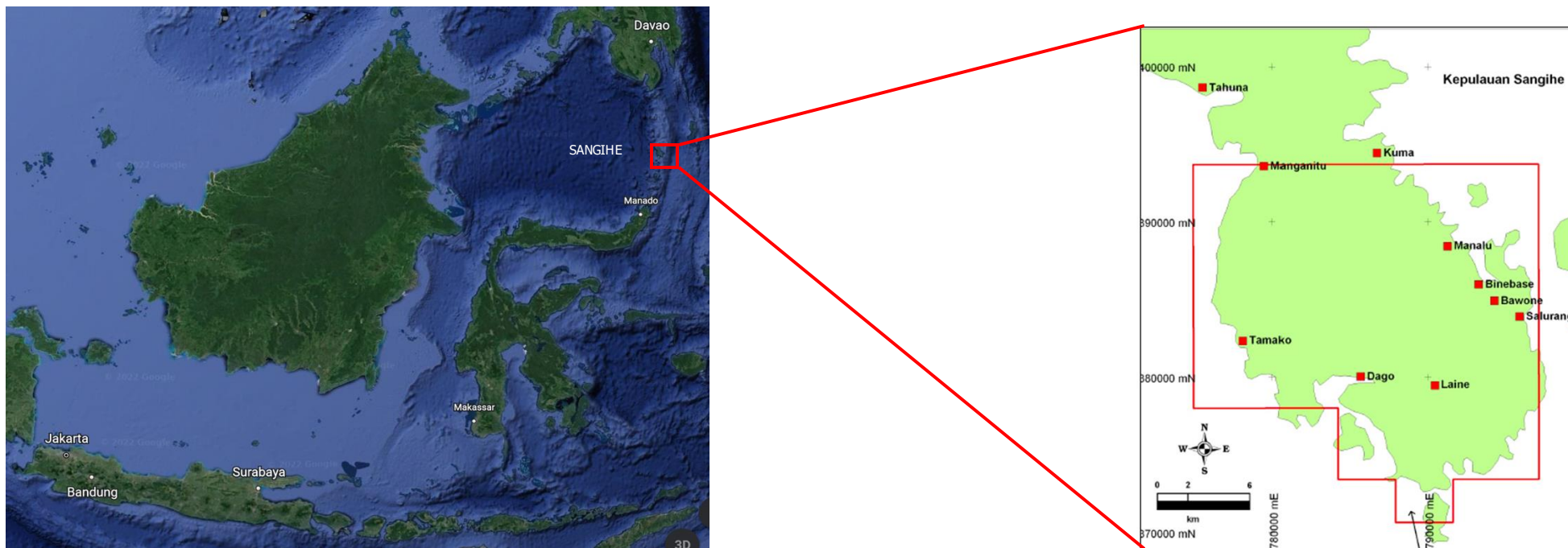
**Simple, lost-cost operations** with **record high gold prices**

A satellite map of a coastal region, likely in Southeast Asia, showing a large island with a complex coastline and surrounding smaller islands. The land is covered in dense green vegetation, and the water is a deep blue. The text "Sangihe Gold Project Details" is overlaid in the center.

# 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 contractually 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. Based on the 5% exploration, two NI 43-101 Reports show over **1 Moz Gold** and **16 Moz Silver**.
3. Gold and Silver are shallow oxides that are **inexpensive and easy** to process. **Copper** and **Antimony 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.



# 1+ Moz Gold and 16 Moz of Silver

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

Between Ore Bodies: 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

Between Ore Bodies: 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

Between Ore Bodies: Total Resources					
Type	Tonnes (t)	Au (g/t)	Ag (g/t)	**Au (oz.)	**Ag (oz.)
Inferred	27,327,000	0.95	13.58	<b>917,987</b>	<b>13,085,697</b>

## NI 43-101 2025 (**on ore bodies**)\* (filed on SEDAR in 2025)

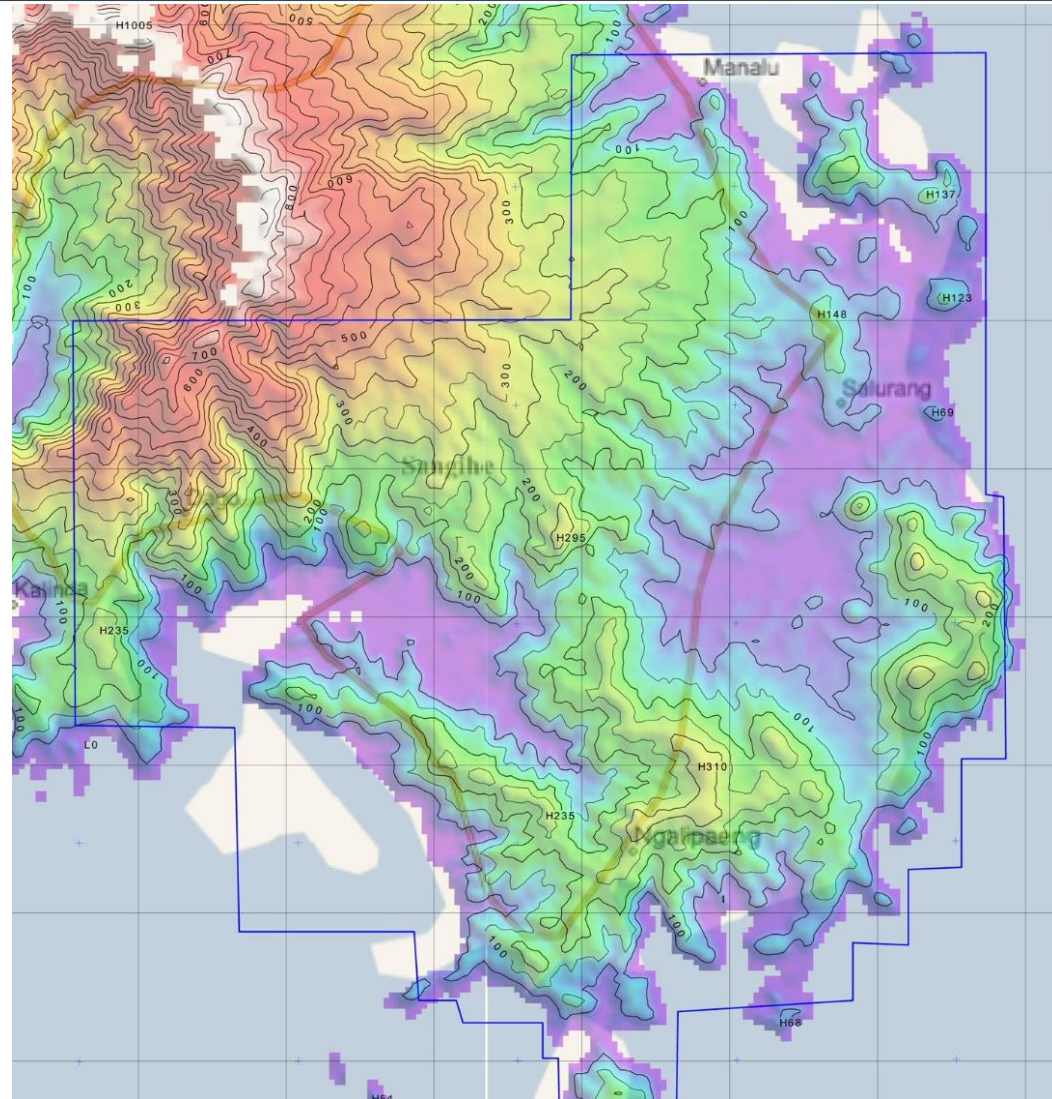
Binebase and Bawone Resources (variable cut offs)					
Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	**Ag (oz.)
<b>Indicated</b>	3,151,000	1.12	19.1	<b>114,000</b>	<b>1,930,400</b>
<b>Inferred</b>	2,303,000	1.22	14.5	<b>91,000</b>	<b>1,080,600</b>

\* See slide 25 for details

Total Drilled Project Resources to Date						
Type	Gold 2010 Report (oz)	Gold 2025 Report (oz)	Total Gold (oz)	Silver 2010 Report (Moz)	Silver 2025 Report (Moz)	Total Silver (Moz)
<b>Indicated</b>		114,000	<b>114,000</b>		1.93	<b>1.93</b>
<b>Inferred</b>	917,987	91,000	<b>1,008,987</b>	13.08	1.08	<b>14.16</b>

The 43-101 Resource Reports are on different areas of the Contract of Work. The 2010 Report is between the ore bodies of Binebase and Bawone. The 2025 report is on the ore bodies of Binebase and Bawone. 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 2025 report was focused on a small area with closer drill holes to obtain representative results.

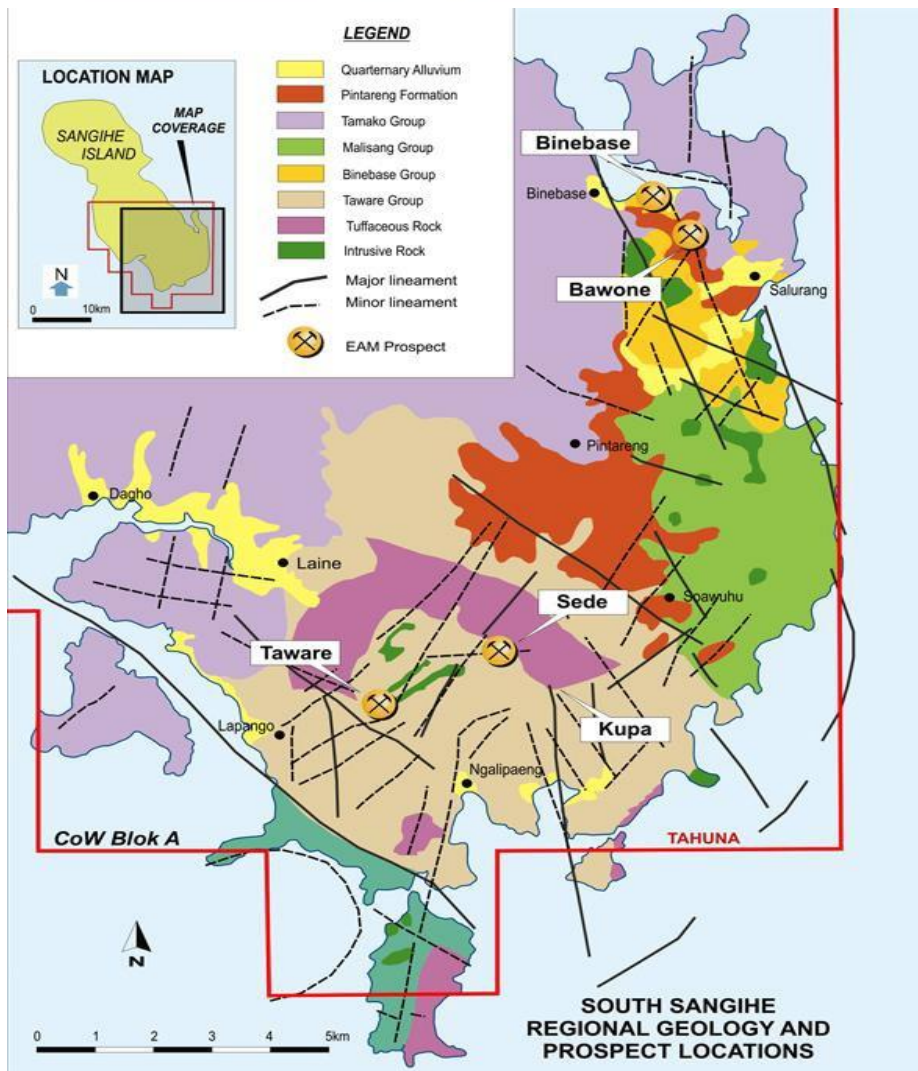
# Aerial Magnetic Survey



- 2000+ km helicopter electromagnetic survey over the entire CoW area 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 the two previous region of the 43-101 reports and in unpopulated areas. Clear indication of gold outside of previous drill exploration targets

# 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 has confirmed exploration targets with assays averaging between to 1.84 and 72.0g/t of gold





# Planned Production Operations

**BARU**  
**GOLD**

# Production Project Plan Overview

Obtain Upgrade  
to Production  
Operations

**Technical & Land Use Tax  
Obligations met.**

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

Awaiting issuance of **Production  
Operations** Approval



Gold Pour

**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 Operations Approval

- **Baru Gold recently paid ~\$1 million** to the Ministry of Energy and Mineral Resources for land use taxes. **Management personally contributed \$670K** of the funding.
- **Land use taxes was the key remaining obstacle** before obtaining Production Operations Approval.
- Baru Gold anticipates receiving **Production Operations Approval** in the near future and 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

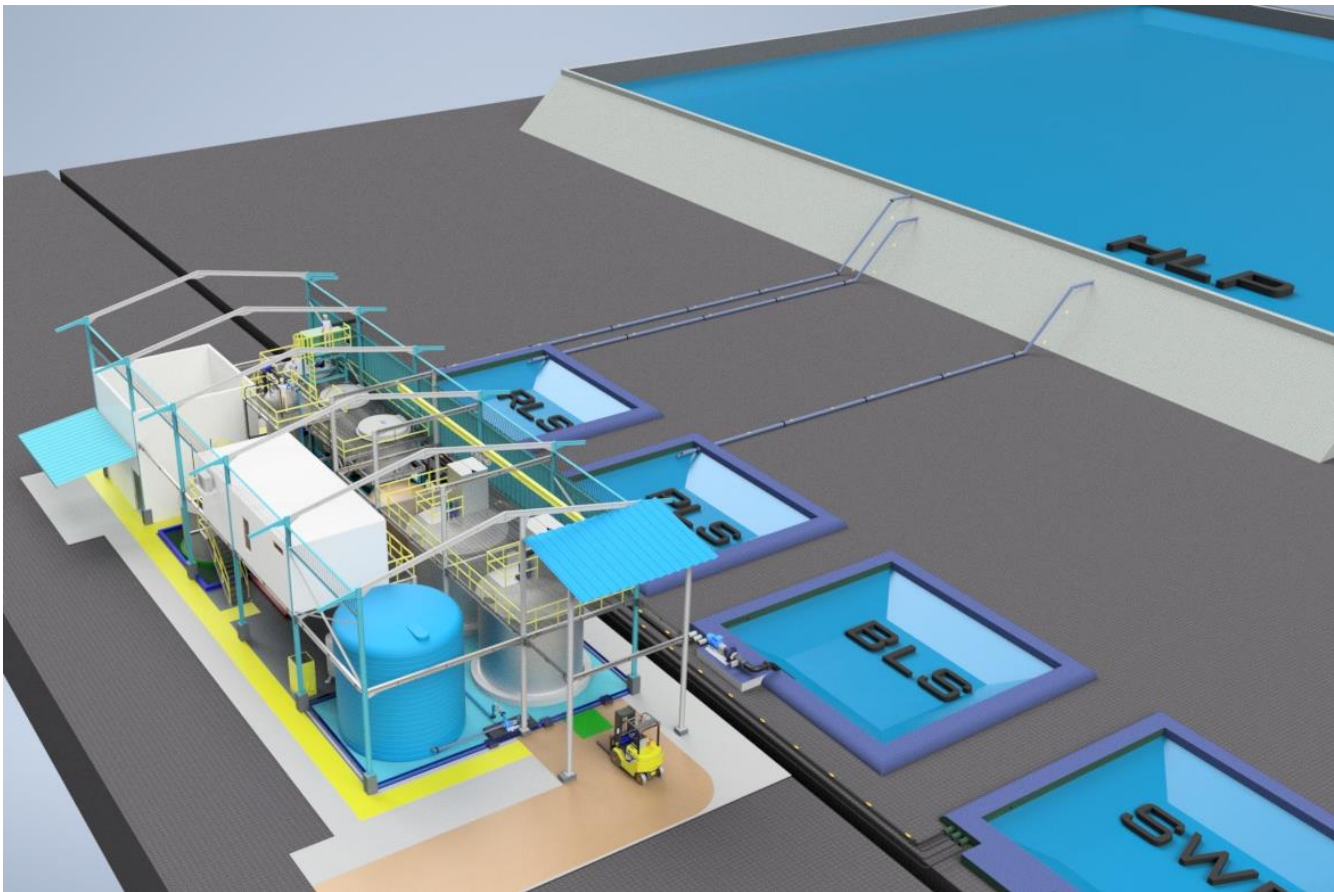
- Heap Leach Pads and Scaling Production with Electrowinning Elution Column Plant.
- Metallurgical Study indicates 85% Au & 96% Ag recovery rate

## Production Target

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



# Automated Gold Production: Electrowinning Elution Column Plant



- Production Plant designed & ready to order
- Inexpensive, **modular** and automates Gold recovery at **scale**.
- Initial design will support 1500 oz of Gold\month, rising to 3000 oz
- Purchased and manufactured locally in Indonesia - short construction and delivery timeframes.

Electrowinning Elution Column Plant with heap leach (HLP) in background.  
Forklift shown for scale



# Estimated Resources on Initial 65 ha Production Area (2025 43-101 Report)

## Binebase Oxide Resources at 0.2 g/t Au cut-off

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	1,795,000	0.81	20.5	46,000	1,180,000
Inferred	435,000	0.71	19.1	10,000	270,000

## Binebase Sulphide Resources at 0.5 g/t Au cut-off

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	689,000	1.05	22.7	23,000	500,000
Inferred	642,000	0.68	16.6	14,000	340,000

## Sangihe Project Total Resources (variable cut offs)\*

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	**Au (oz.)	**Ag (oz.)
<b>Indicated</b>	3,151,000	1.12	19.1	<b>114,000</b>	1,930,400
<b>Inferred</b>	2,303,000	1.22	14.5	<b>91,000</b>	1,080,600

\*Minor variations in total values result from the addition of rounded numbers

## Bawone Oxide Resources at 0.2 g/t Au cut-off

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	22,000	3.12	19.8	2,000	10,000
Inferred	336,000	1.37	11.6	15,000	130,000

## Bawone Sulphide Resources at 1.0 g/t Au cut-off

Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	645,000	2.02	11.1	42,000	230,000
Inferred	891,000	1.81	11.8	52,000	340,000

Resource Estimate is from an NI 43-101 Report filed on SEDAR February 2025. The Resource Estimate Report is suitable for planning and production schedules.

The initial production area represents approximately 0.15% of the Company's Contract of Work Area.





Exploration: Pathway to Resource Expansion

**BARU**  
**GOLD**

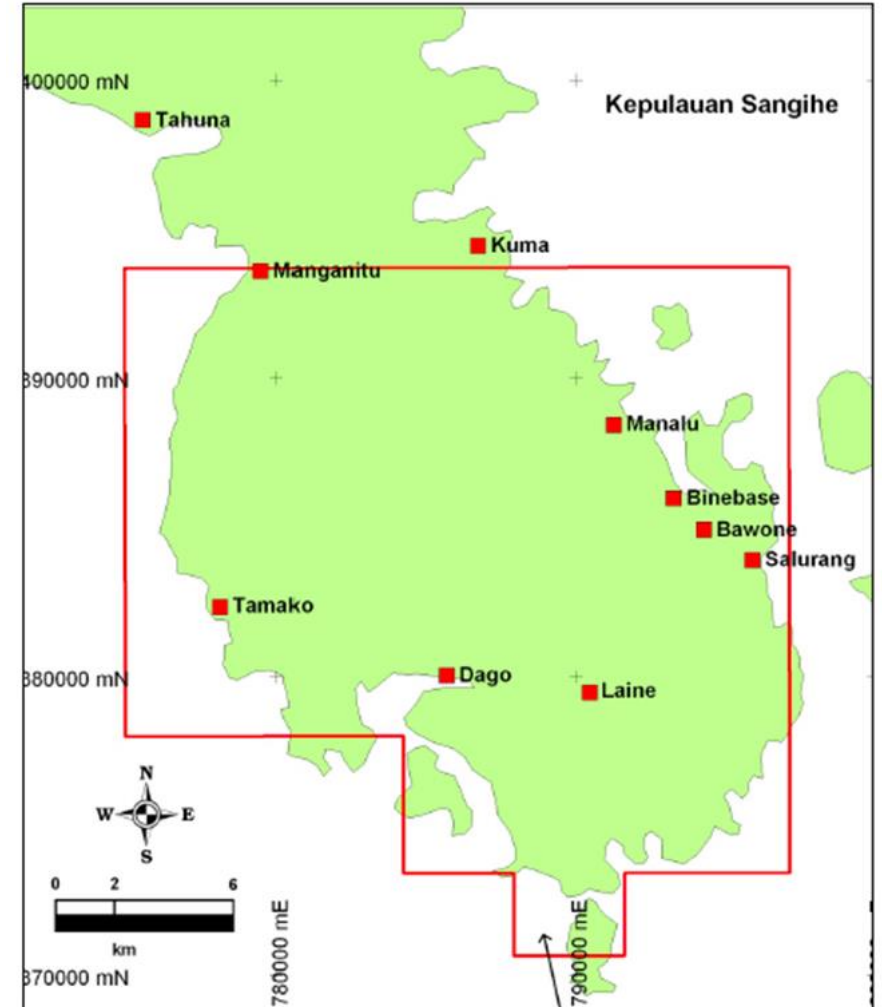


# Sangihe Project is Virtually Unexplored

- Gold Deposit is 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 survey and structural studies.
- Presence of **Copper & Antimony** is known but not measured.

# BARU GOLD Drill Program Target: Additional 4 Moz Gold

- 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



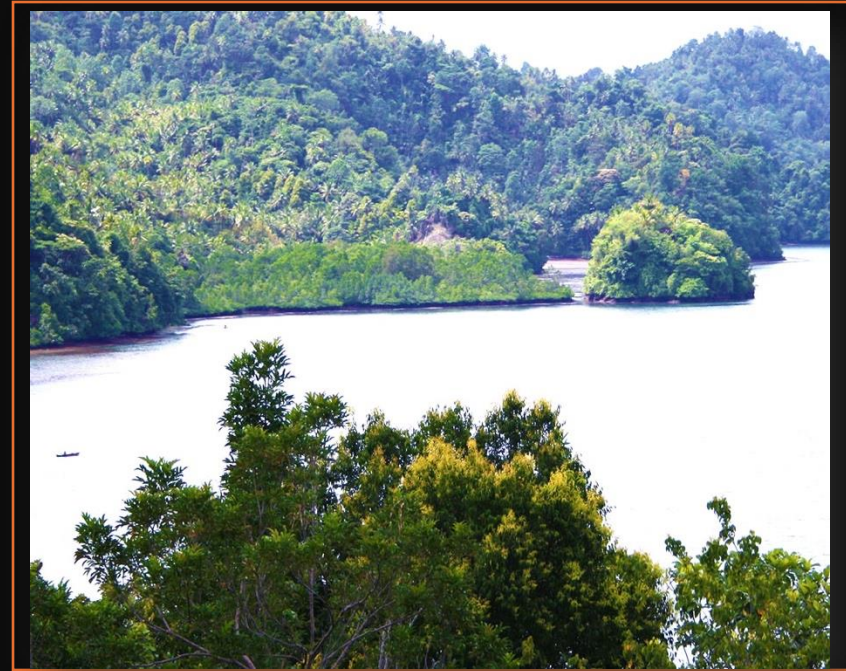
# Contact Baru Gold

Baru: TSX-V, OTCMKTS: BARUF

**Terry Filbert, CEO**  
tfilbert@barugold.com

**Investor Relations:**  
**Kevin Shum**  
O: 647-725-3888  
E: [kevin@jeminicapital.com](mailto:kevin@jeminicapital.com)

**Office:**  
900-1021 West Hastings  
Vancouver BC V6E 03C  
T: 604-684-2183  
E: [info@barugold.com](mailto:info@barugold.com)



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