

TSX.V:BARU | OTCMKTS: BARUF



**February 2025**

**Sangihe Project Presentation**

Gold, Silver and Copper

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# 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 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**.



**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**

# 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 and Metallurgy.



**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



# 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.



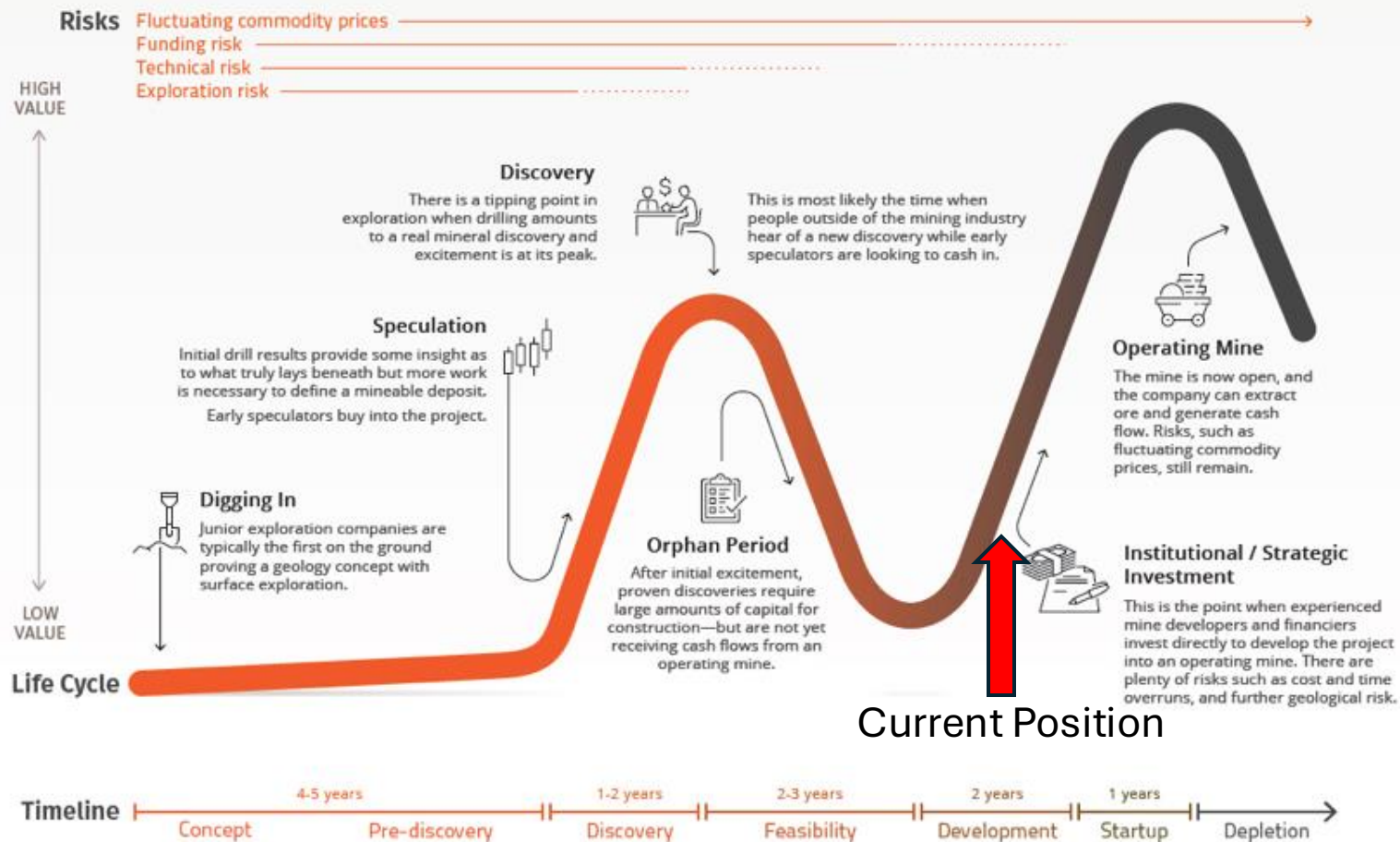
**Dr. Shidan Murphy**

**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

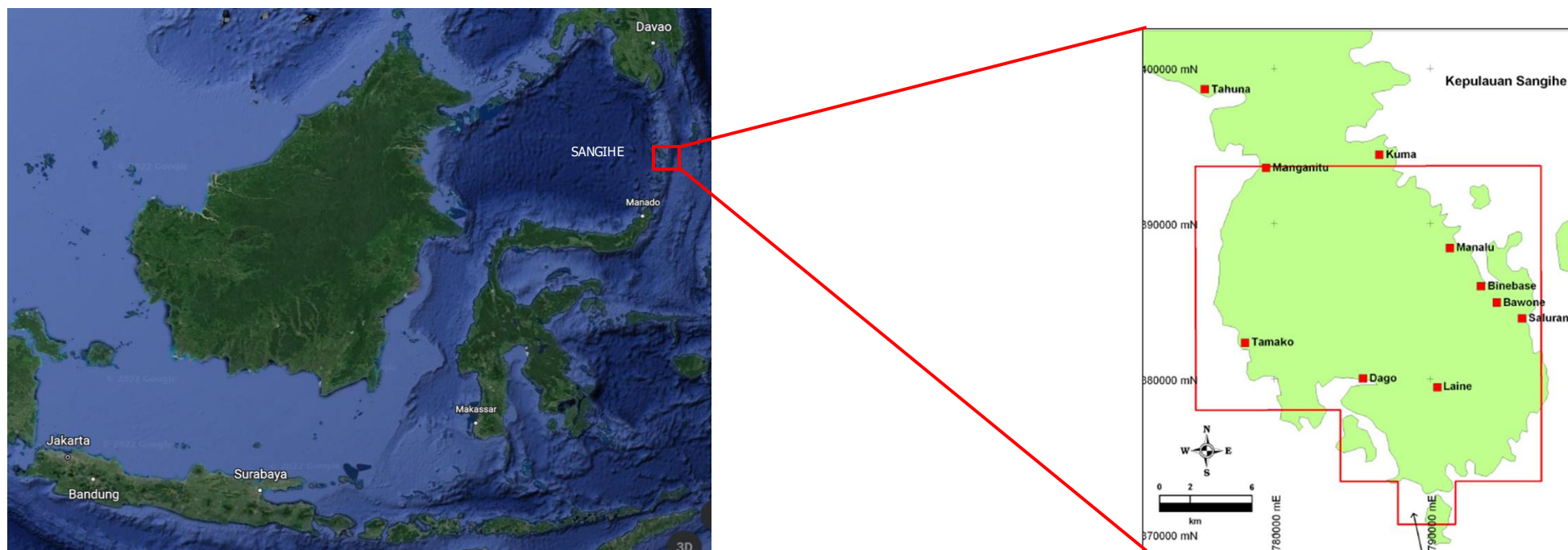
Leadership **live in Indonesia** with **significant personal investments** in the Company

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

An aerial satellite-style image of a large, forested island. The island is covered in dense green vegetation. A large bay or inlet is visible on the left side of the island. The surrounding water is a deep blue. The sky is a lighter blue with some light clouds.

# 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 exploration targets on Sangihe Island. The locations were previously unknown.
5. Ground truthing confirm mineral potential of Structural Survey targets explored to date.



# 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 identified** but unmeasured.
4. Chief Geologist Frank Rocca (formerly of 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>

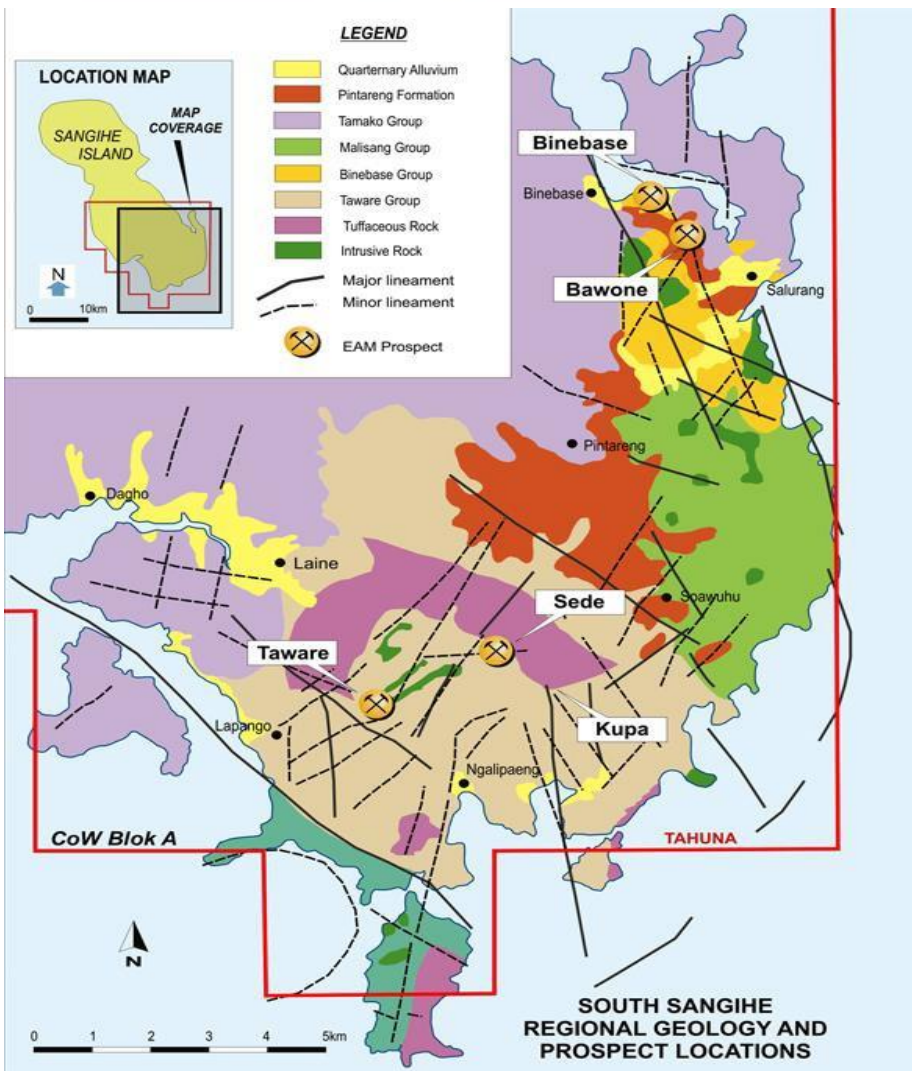
\* See slide 25 for details

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.



# 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 have confirmed targets with, assays averaging between 1.84 and 72.0g/t of gold
- Additional Ground-Truthing planned





Planned Production Operations

**BARU**  
**GOLD**

# Production Project Plan Overview

Obtain Upgrade  
to Production  
Operations

Approval for Production Operations anticipated in the near future.

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



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 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 ready to process the application following the payment of taxes. Management anticipate raising the required funding in the near future.
- 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



# 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

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**GOLD**

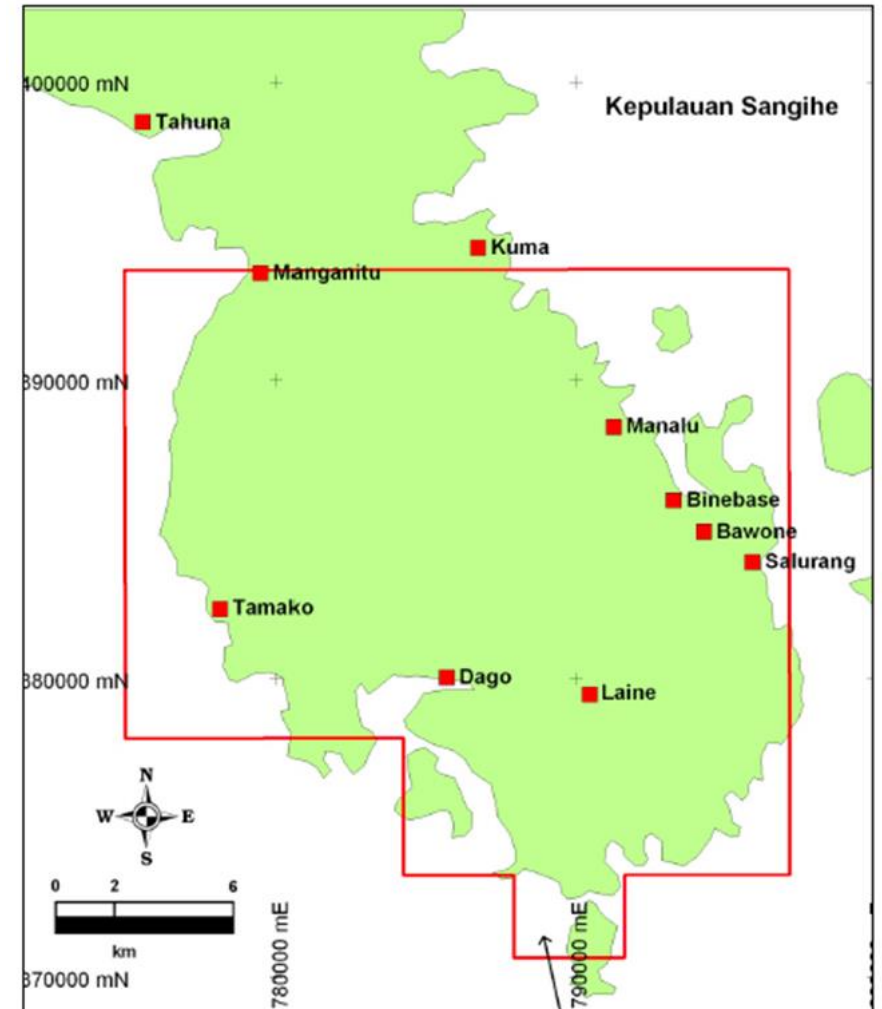


# Sangihe Project is Virtually Unexplored

- 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 survey and structural studies
- Presence of copper is known but not measured in current resources

# 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



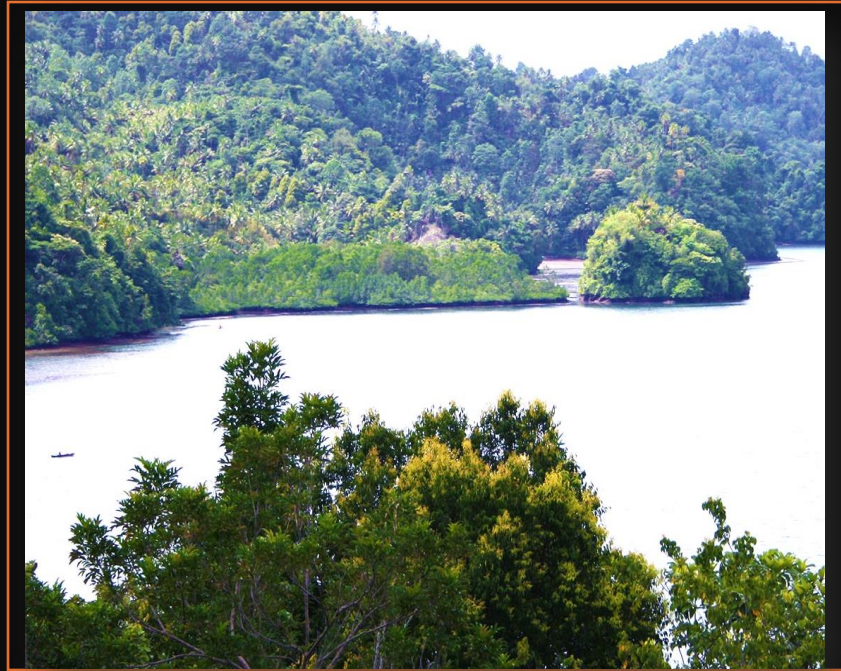
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