

BARU GOLD



CORP

BARU:TSX-V | BARUF:US

Building an emerging gold producer in Indonesia

Oct 2020



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

2 resources combined over **3.3 million ounces gold**

Past success story with significant funds spent - Over \$700 million market cap in 2010 with Miwah discovery

Potential Low Cost Operator Sangihe open pit is low cost \$800/oz production with **210,000 ounces gold (2017 NI 43-101)**

Over \$70 million spent in ground drilling and exploration since 2007

Production Permits near-term on Sangihe open pit (10k – 40k/year gold) production.

Optionality Upside potential from its Miwah Gold with **3,140,000 million oz Au Inferred Resource** (NI 43-101, 2011). License and tax arrears need to be dealt with

Strong insider & funds Sprott holds over 20% fully diluted with management owning 10%.

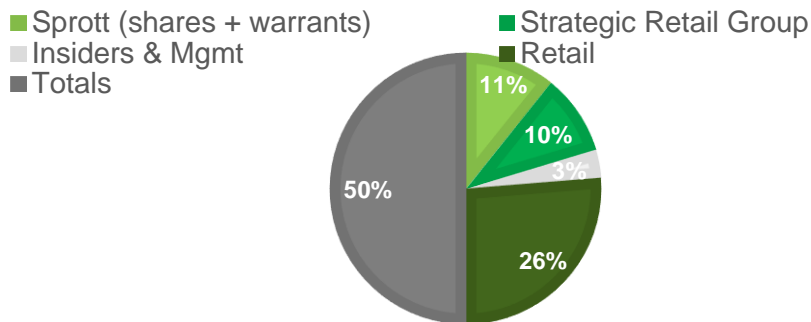


Stock Charts: Gold & EAS.V

- Financed to production \$4.4 million Sept 2020.
- Sprott USA (former Tocqueville Gold) owns approximately 13.4 million shares (8.4%) and holds 8.9 million warrants (fully diluted 14%)

Plans for 2020 Q4

- AMDAL license done
- Close \$4.4 million financing
- Grant operating license application
- Paying down dead rent tax
- Prepare heap leach for Sangihe production and construction of operation
- Miwah discussions 2021+



Average 3 Month Data	June – Oct 2020
Average Daily Volumes	616,000
Average Close	\$0.12
52 week range	\$0.025 – 0.26



Shares Outstanding	104,161,699
Warrants	50,466,527
Options	3,098,572
Fully Diluted (Aug 2020)	157,726,798



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 Rataatok 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.



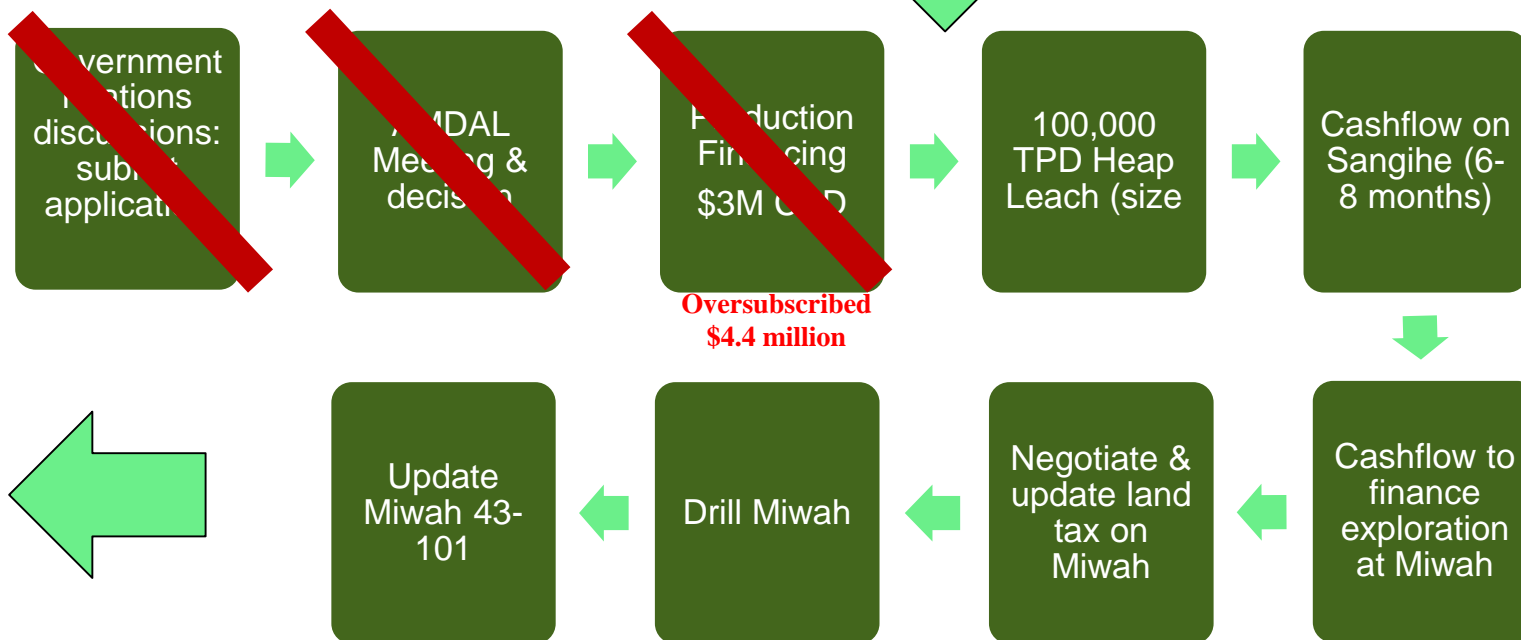
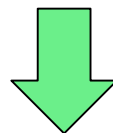
Frank Rocca, Chief Geologist & Qualified Person – has over 25 years of experience in international exploration and mine development, including Indonesia, Australia, Africa, USA, and Chile, including 8 years with Barrick Gold Corp (NYSE:ABX) He earned a Bachelor of Applied Science in Geology from Curtin 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.



2020-2021 Goals

- 2020 a pivotal year after new management comes on board in 2017.
- Market recovering for gold prices and interest in junior mining in full swing
- BARU story just starting & timing of growth catalyst just around corner

We are here

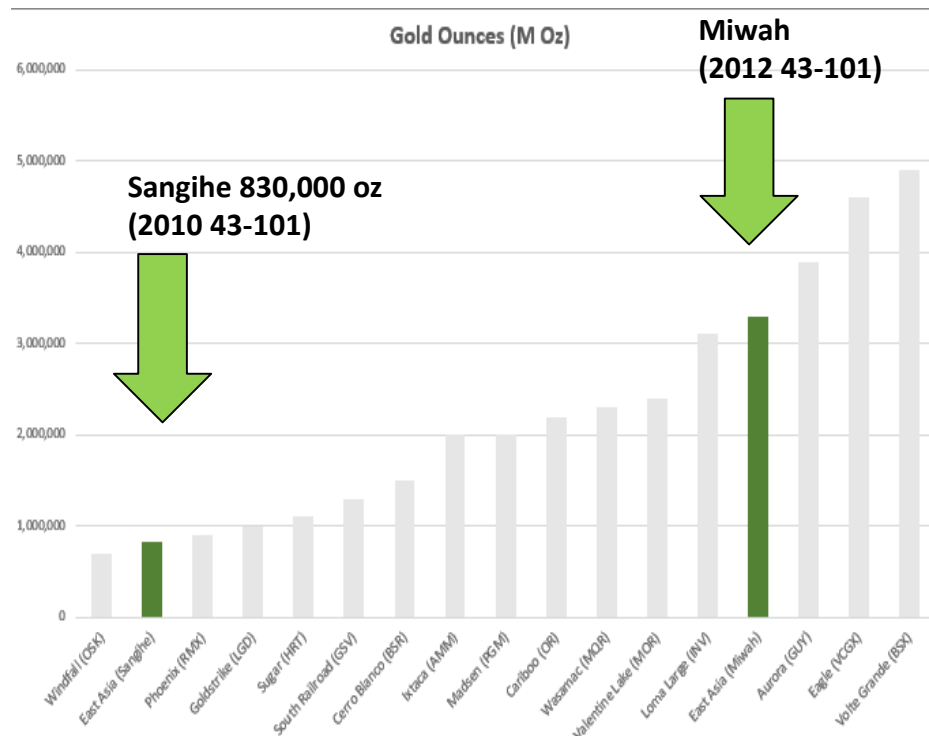
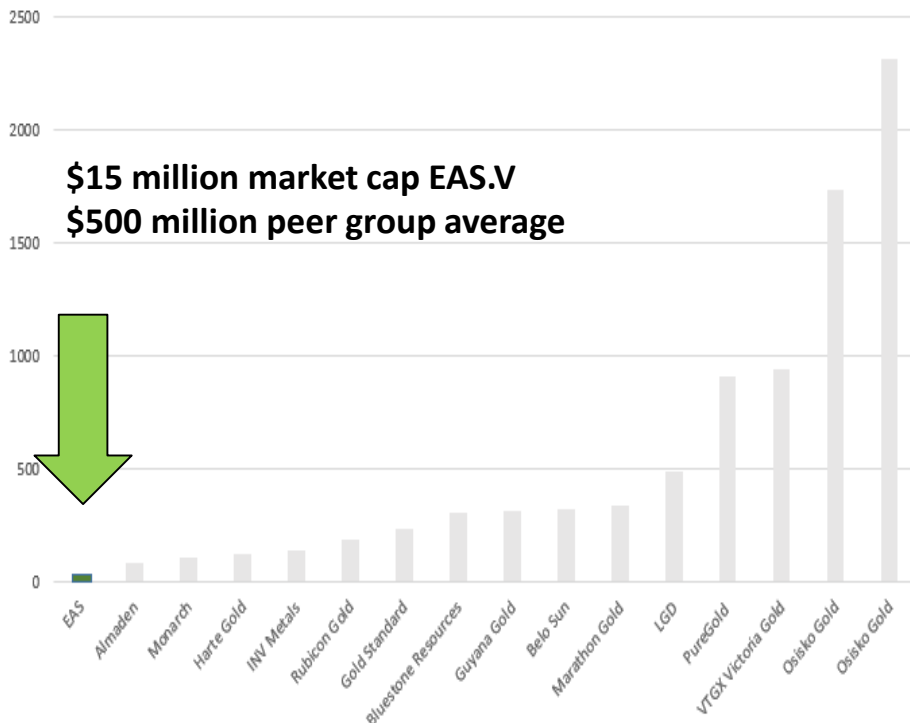




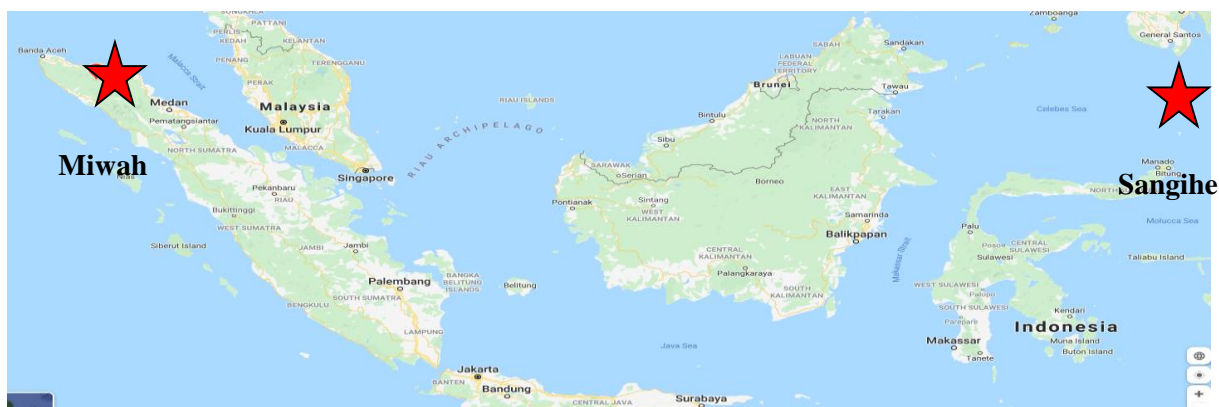
EAS Attractively Valued versus Peers

- Market capitalization at just over \$15 million CAD in peer group averaging over \$500 million CAD
- Two NI 43-101 resources at combined over **3 million ounces gold**
- Rising gold market and interest in gold juniors means **re-rating potential for EAS** based on ounces of gold in ground
- **Approval** for operations in 2021 & fully financed to production.

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



East Asia Minerals Corporation Overview



- East Asia Minerals Corporation (TSX: EAS.V) is a Canadian Junior Miner with two proven Gold projects in the Republic of Indonesia.
- EAS 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 Q4 2020 if project financing is lined up.
- Previous Sangihe NI 43-101 (2011) had **over 840,000 ounces gold** (2010 NI 43-101) at Bawone and Binebase.
- EAS 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.



Sangihe Gold Project Overview



License Pending - BARU expects to receive its production license from the Indonesian government by **Q4 2020**. Once permitted and funding is raised, construction of heap leach will start with gold pour within 6 months from breaking ground.

Near Term Production potential

Stage one production will be 12 months at 1,000oz gold per month when our production plant is fully operational. EAS estimated all in cost of approximately \$700 oz. generating cashflow of \$850 USD per ounce gold produced.

Low Cost Oxides to start

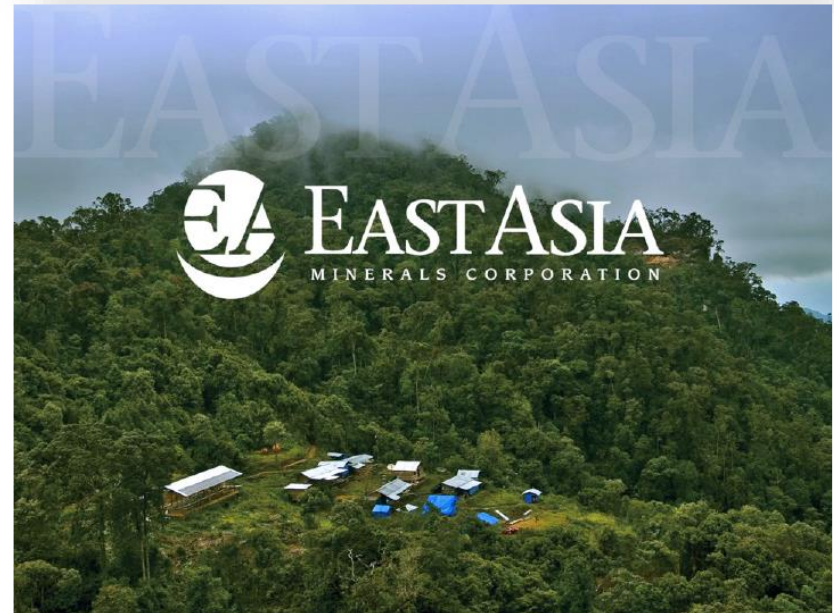
With indicated Oxides representing 114,700 oz. Au of the Resource and and surface Oxide pit of 58,000 oz. Au, cost is relatively low. 1,000 oz to 4,000oz first 18 months.

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

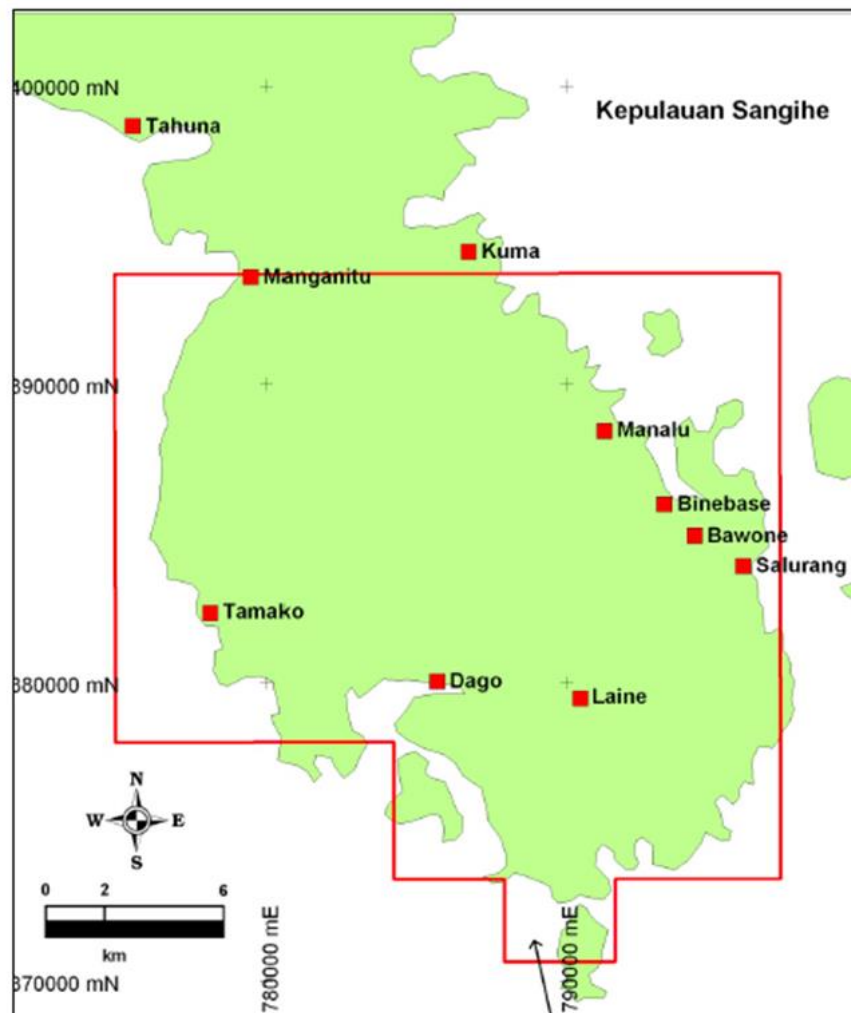
- BARU Gold owns 70% of PT. Tambang Mas Sangihe (PT. TMS) which holds the Sangihe Contract of Works (CoW)
- The Sangihe CoW is a 6th generation CoW issued in 1997 and acquired by EAS in 2007
- CoW is far more secure and inclusive than the current IUP licenses issued by Indonesian Mining Dept. today.
- 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

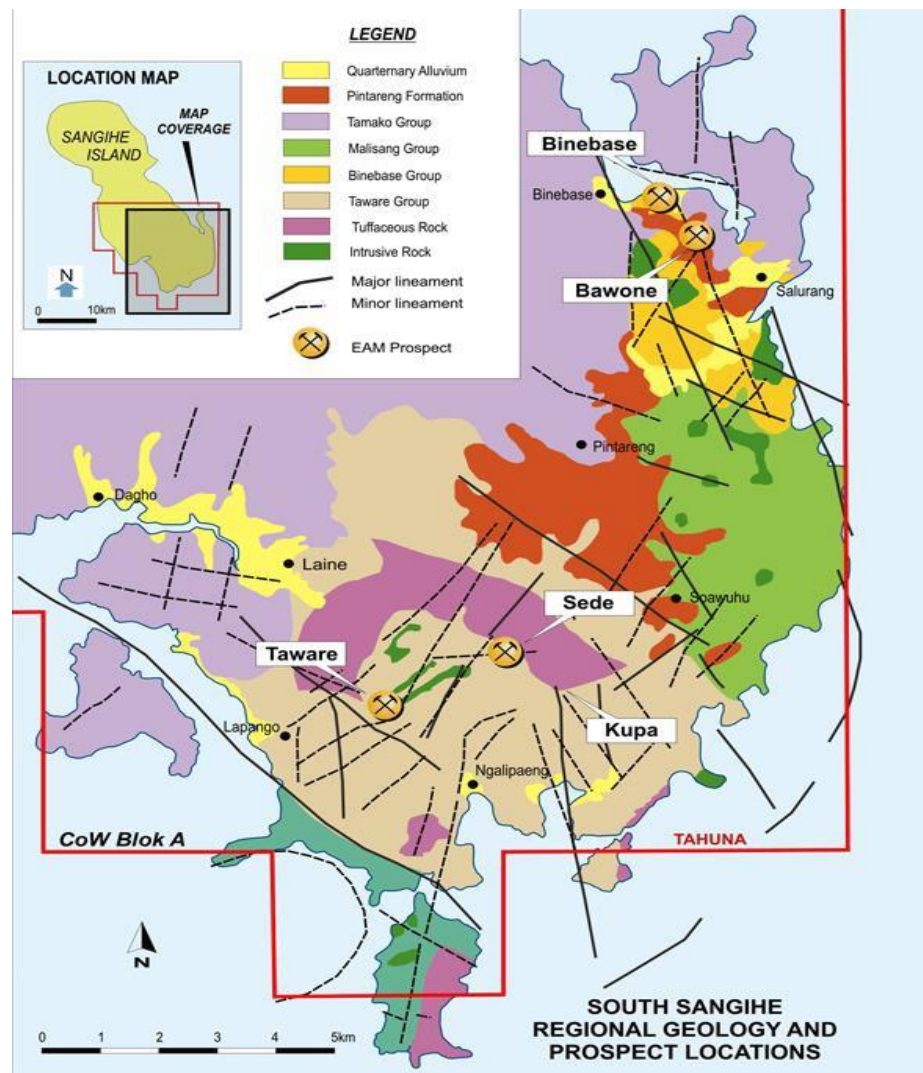
- Located on the southern half of Sangihe Island, 200km NE of Manado in, North Sulawesi Province
- Sangihe Island has a population of 130,000 which is a fishing and farming based economy
- Sangihe Island has good infrastructure with sealed roads throughout and an airport and shipping ports which make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





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
- 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 Geology – High Sulphidation Gold model

- The three phase exploration and drilling program will explore, identify and then drill identified hot spots in the 25,000ha gold area.
- Sangihe Island is composed of volcanic rocks erupted from at least four volcanic centres, from south to north.
- Exploration to date includes over **16,500 meters of drilling** (diamond core) and over 177 drill holes and samples.
- Volcanic areas surround island – great for gold deposits events: 4 volcanic centres :the active Awu (north), the Tahuna collapsed caldera (center), the extinct Kakiraen (SW) and Taware (south).
- Hydrothermal breccia form alteration mineralization process emplaced at Binebase and Bawone

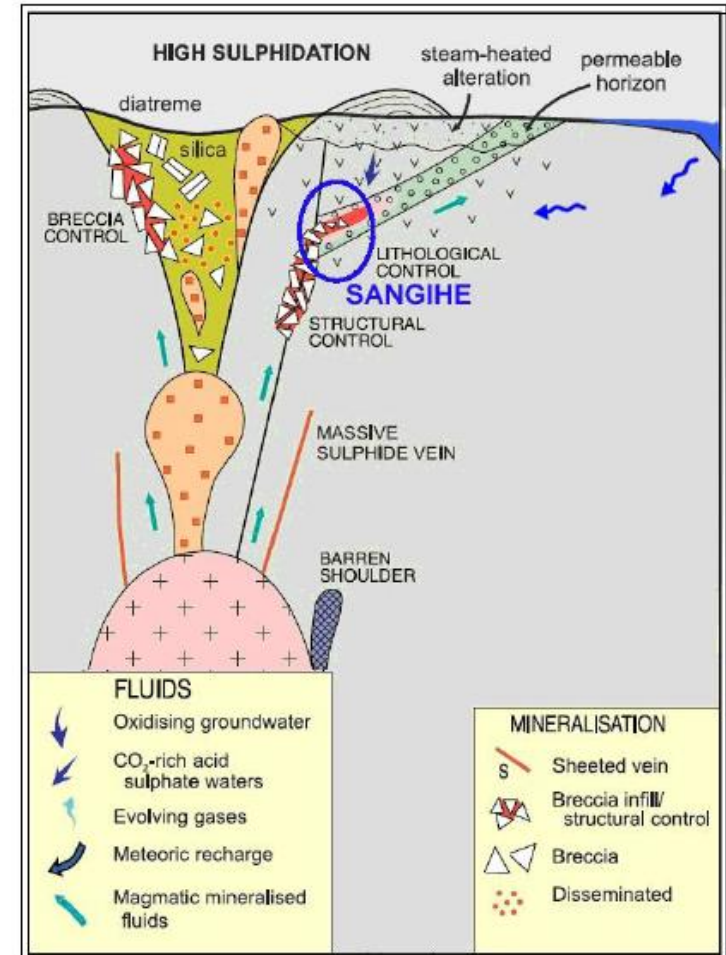
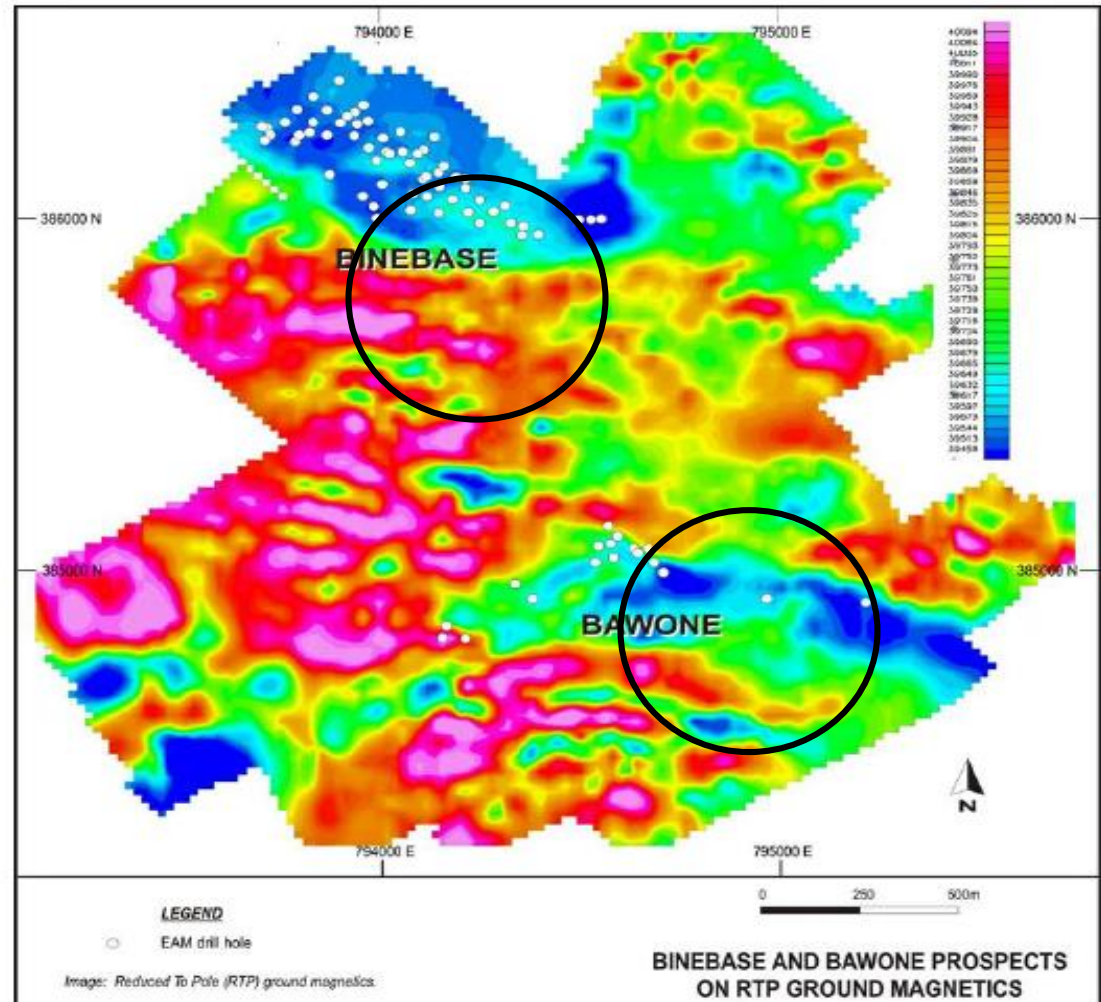


Figure 25. High sulphidation model. With structural and lithological controls. (Source: Corbett and Leach, 1998)

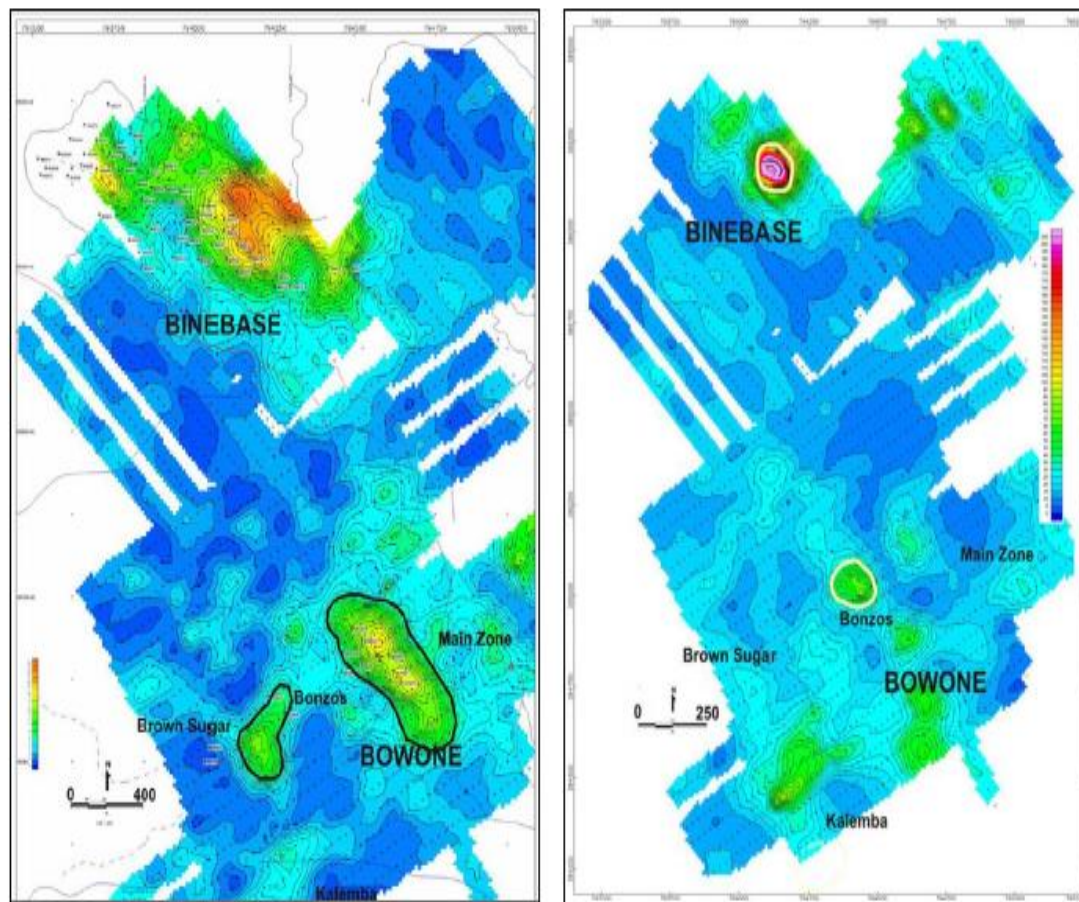
MAG Survey Sangihe Gold

- Survey lines were spaced at 50 m intervals with stations every 10 m.
- The reduced to pole data is shown in Figure 27 show a close spatial association of gold bearing sulphide mineralization with linear zones of low magnetic intensity.
- Similar low magnetic intensity zones occur to the northwest, southwest and southeast of known mineralization – **open for expansion and not explored.**



IP Survey – Sangihe Gold

- IP distinguished anomalous through at least 30 m of post-mineralization Pintareng Formation.
- Resistivity results appear to define intrusive bodies (Figure 26) and when interpreted in conjunction with positive chargeability anomalies, correlated well with known mineralization and non-mineralised wallrock intrusions.
- Potential in greenfield exploration additionally in Brown Sugar, Bonzos, and Kalemba zones (not included in 43-101 resource)**



Chargeability (left) and Resistivity (right) maps.



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

- Binebase 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	



Production Cost Projections

With a 50,000 TPD or greater simple heap leach circuit, BARU can start operation very quickly and generate strong initial profit margins 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>
Total	<u>\$836.33</u>	<u>\$26.89</u>
Target	\$684.20	22.00



Binebase Starter Pit Design & Tonnage/Ounces

Pit A Binebase (A4)

Resource Category	Weathering	Volume	Tonnes	Au Ppm Krig	Ag Ppm Krig	Au(oz)	Ag(oz)
Indicated	Fresh	35.107	79.487	2,07	3,255	5.302	83.195
Indicated	Oxide	352.196	656.406	0,97	22,12	20.426	466.815
Total Ore		387.303	735.893	1,09	23,24	25.728	550.011
Total Waste		157.2596	298.2386				
Total Material Movement		1.959.899	3.718.279				
Stripping Ratio		4,1	4,1				

Pit B Binebase (B4)

Resource Category	Weathering	Volume	Tonnes	Au Ppm Krig	Ag Ppm Krig	Au(oz)	Ag(oz)
Indicated	Fresh	4.238	9.659	1,25	5,14	388	1.598
Indicated	Oxide	54.938	104.894	0,99	5,02	3.348	16.924
Total Ore		59.176	114.553	1,01	5,03	3.737	18.522
Total Waste		75.457	139.129				
Total Material Movement		134.633	253.682				
Stripping Ratio		1,3	1,2				

Total Binebase

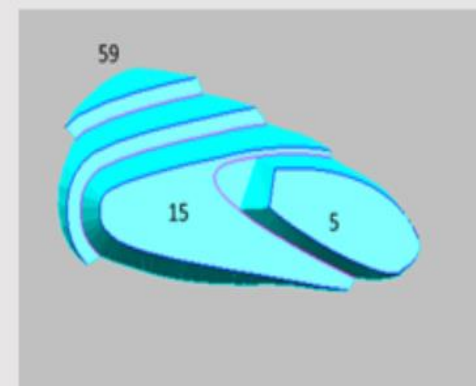
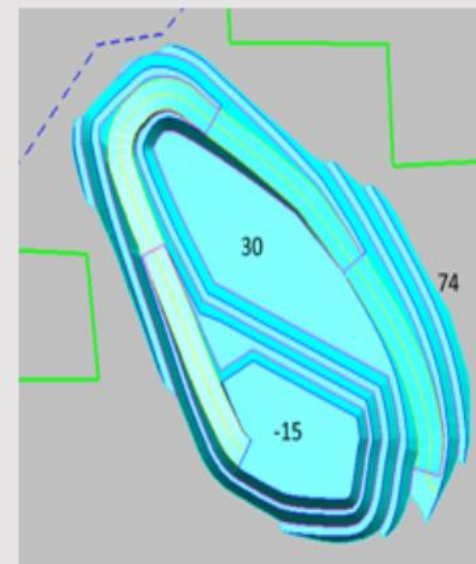
Resource Category	Weathering	Volume	Tonnes	Au Ppm Krig	Ag Ppm Krig	Au(oz)	Ag(oz)
Indicated	Fresh	39.345	89.146	1,99	29,58	5.690	84.793
Indicated	Oxide	407.134	761.300	0,97	19,76	23.775	483.740
Total Ore		446.479	850.446	1,08	20,79	29.465	568.533
Total Waste		1.648.053	3.121.515				
Total Material Movement		2.094.532	3.971.961				
Stripping Ratio		3,7	3,7				

Note:

- 1 Has considered boundary of protected forest and but without buffer zone
- 2 Has considered 100 meters zone from shoreline boundary

Option C

- Targeting avg Au > 1.0 ppm





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

Resource open along strike and at depth

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

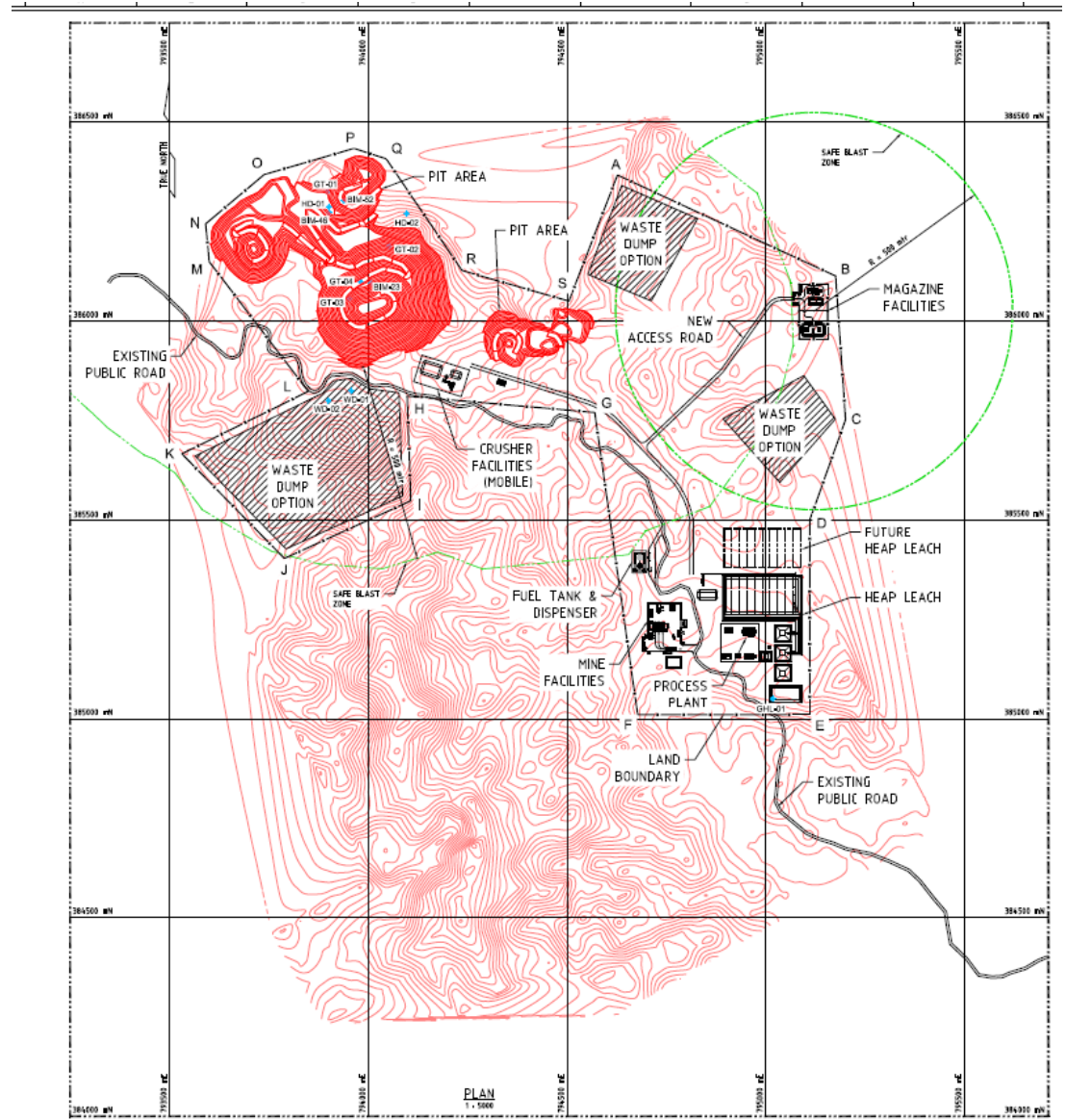
Sangihe Project Sulphide Resources at 1.00 g/t Au cut-off					
Type	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz.)	Ag (oz.)
Indicated	849,600	2.04	16.35	55,900	446,700
Inferred	1,307,400	1.71	12.03	72,100	505,500

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



Sangihe Mine Site Plan

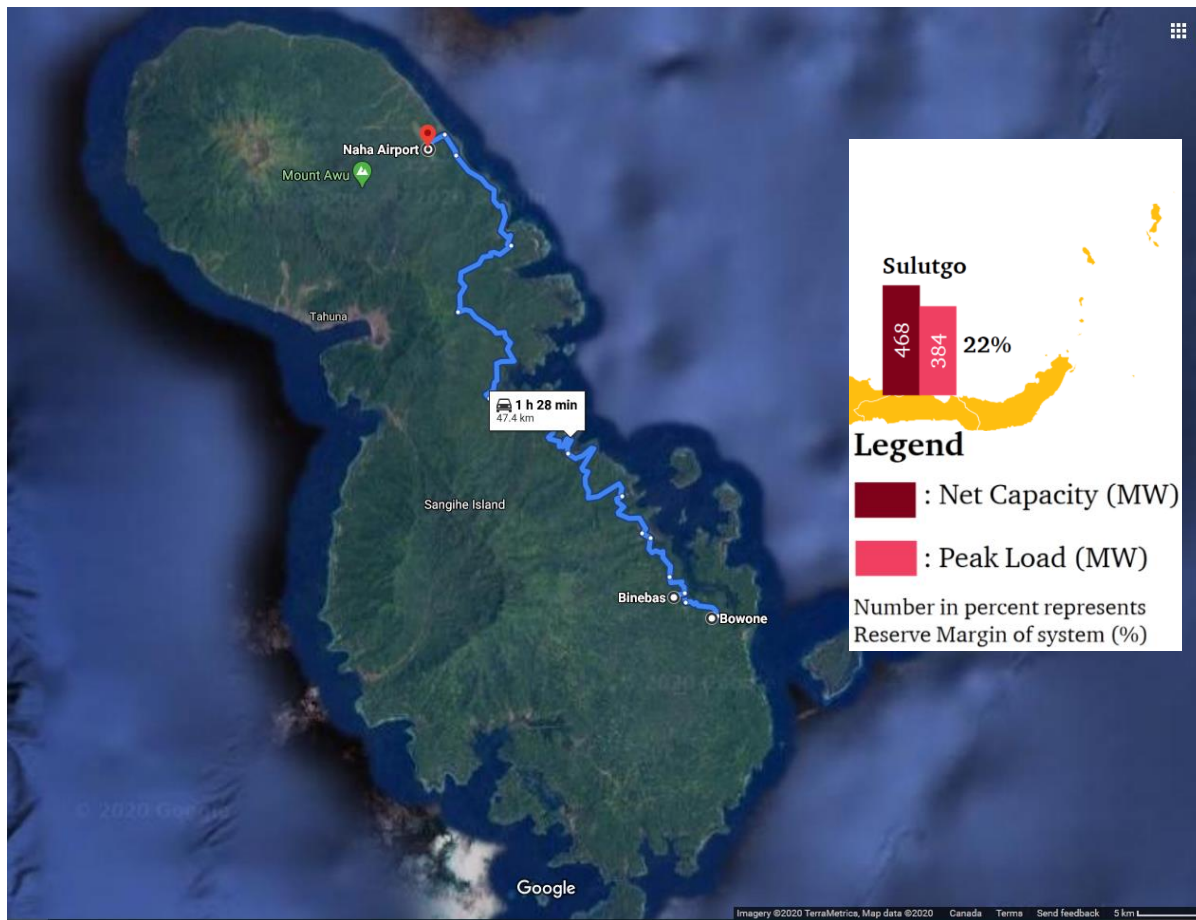
Overall Site Layout
with 2020 Resource
Development Drilling for
Binebase & Bawone





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** – Aquafers 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.





Miwah Overview

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

- Our 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 signed an agreement with Sprott Financial Partners to help 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...

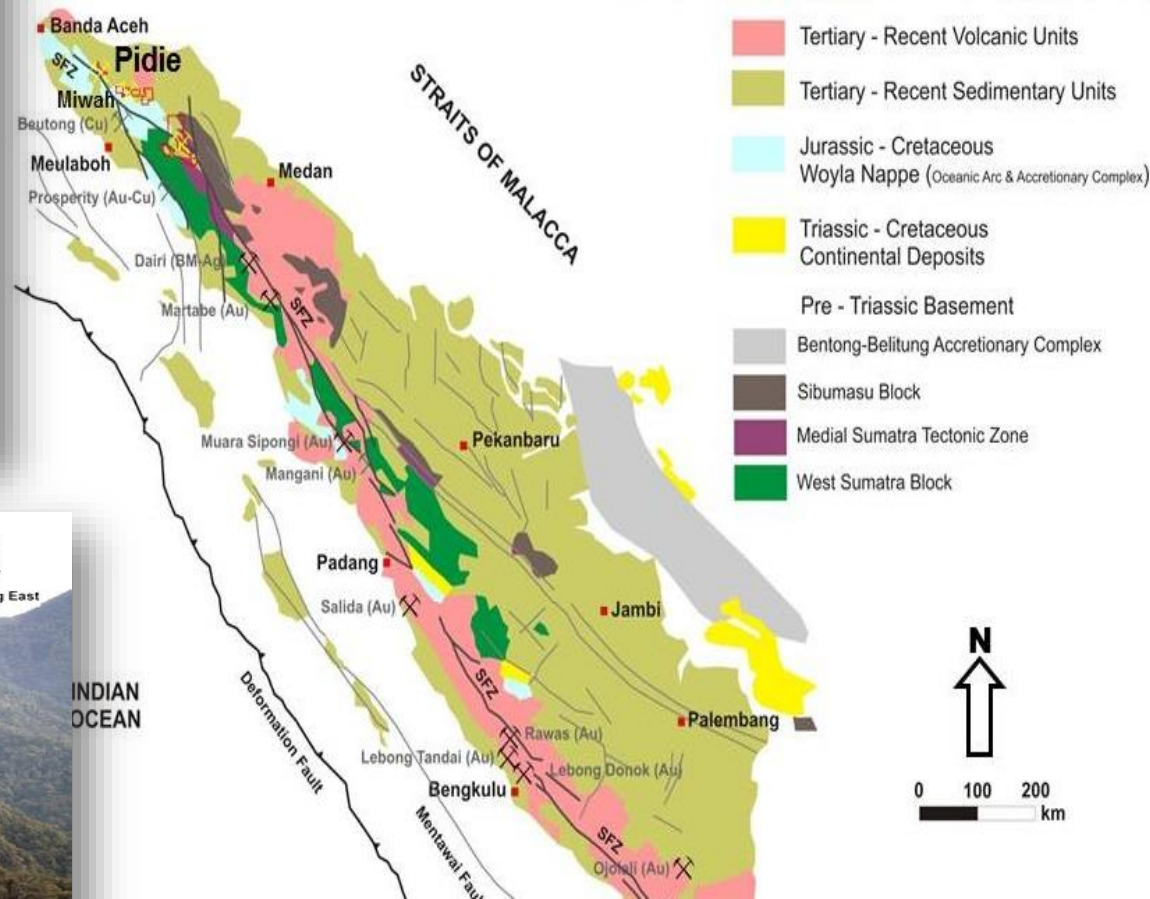
Miwah is located at the northern tip of Sumatra Island in Aceh Province within the Sumatran fault system which is also home to billion dollar deposits such as Martabe 6 million ounces gold (G-Resources, EMR Capital) & Grasberg (Freeport)

- 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





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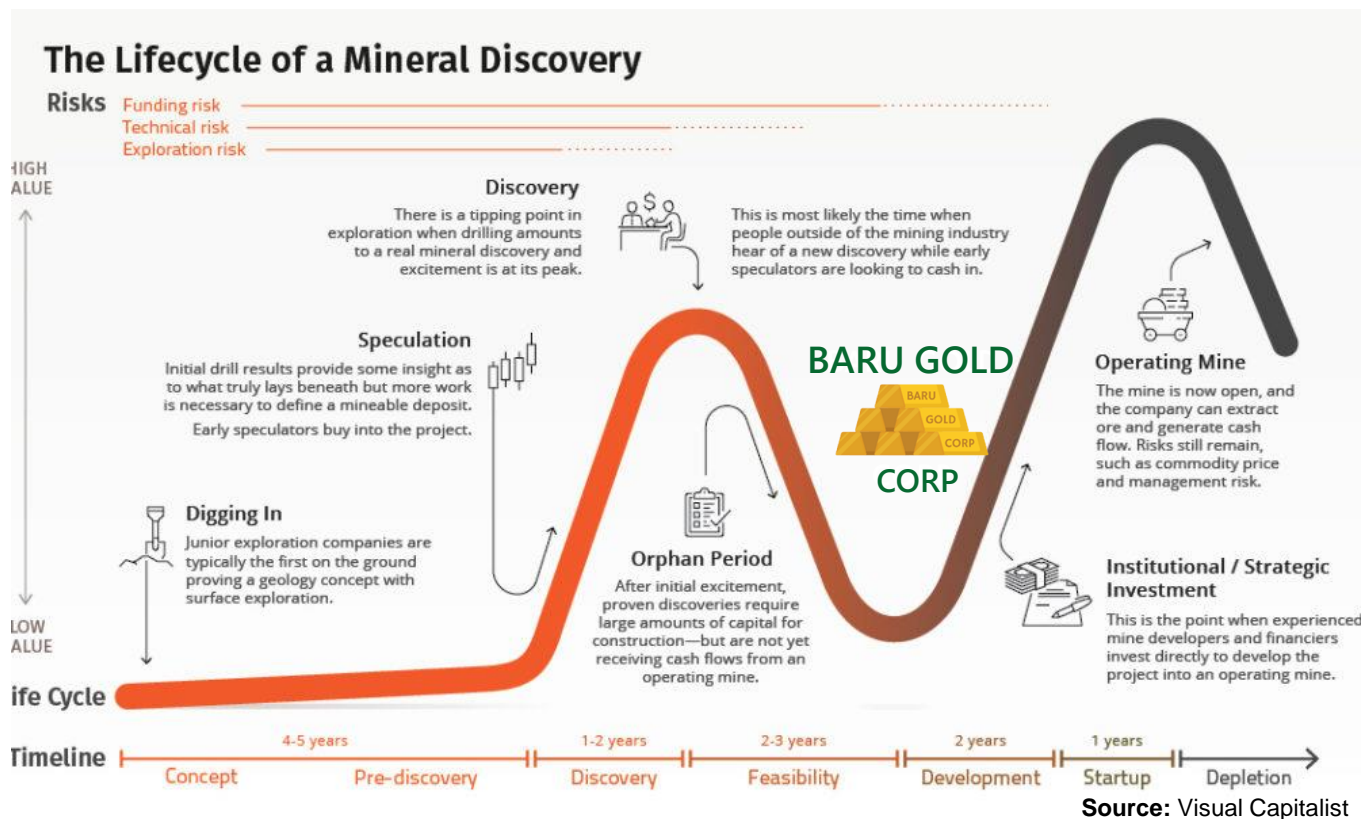
Appendix: Why Indonesia Mining? The Good



- **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, EAS 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: Mining Return Curve



- **Pre-Production** – Other than original discovery, best chance of return and reasonable timeframe for investor is right before mine goes into production

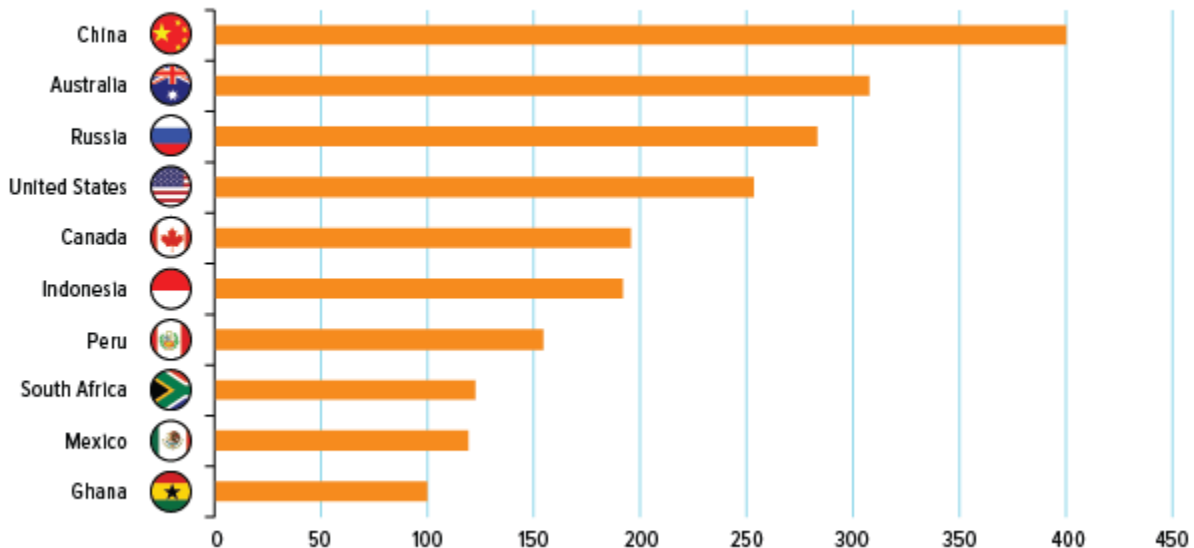


Appendix: Why Indonesia – Gold’s Good Business

- **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

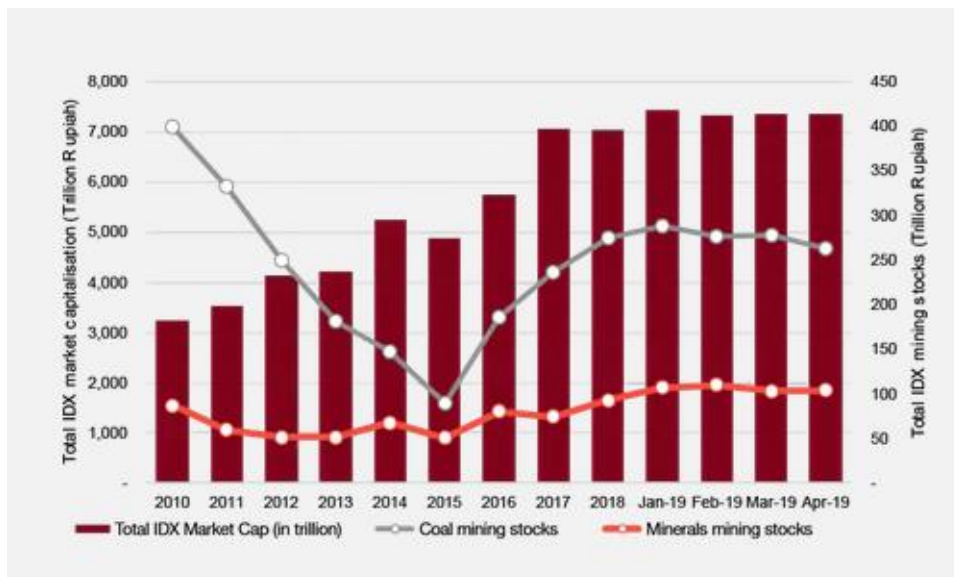
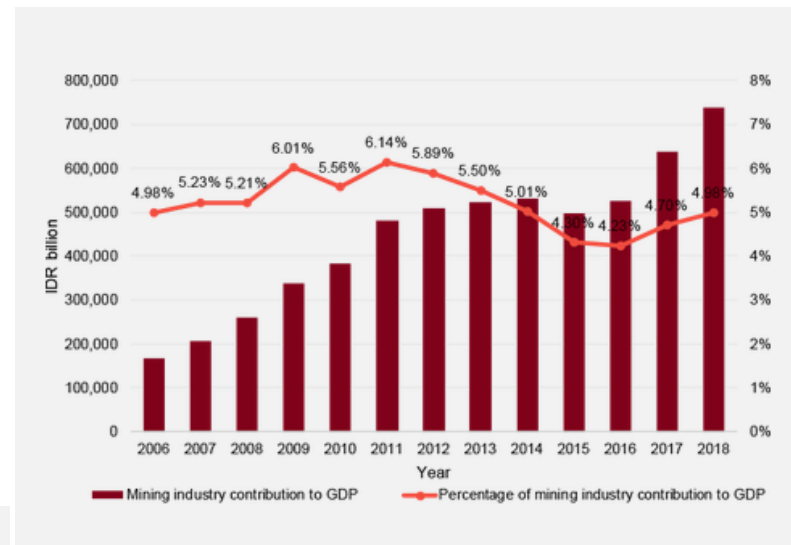


Source: GFMS, Refinitiv, Thomson Reuters, U.S. Global Investors



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.



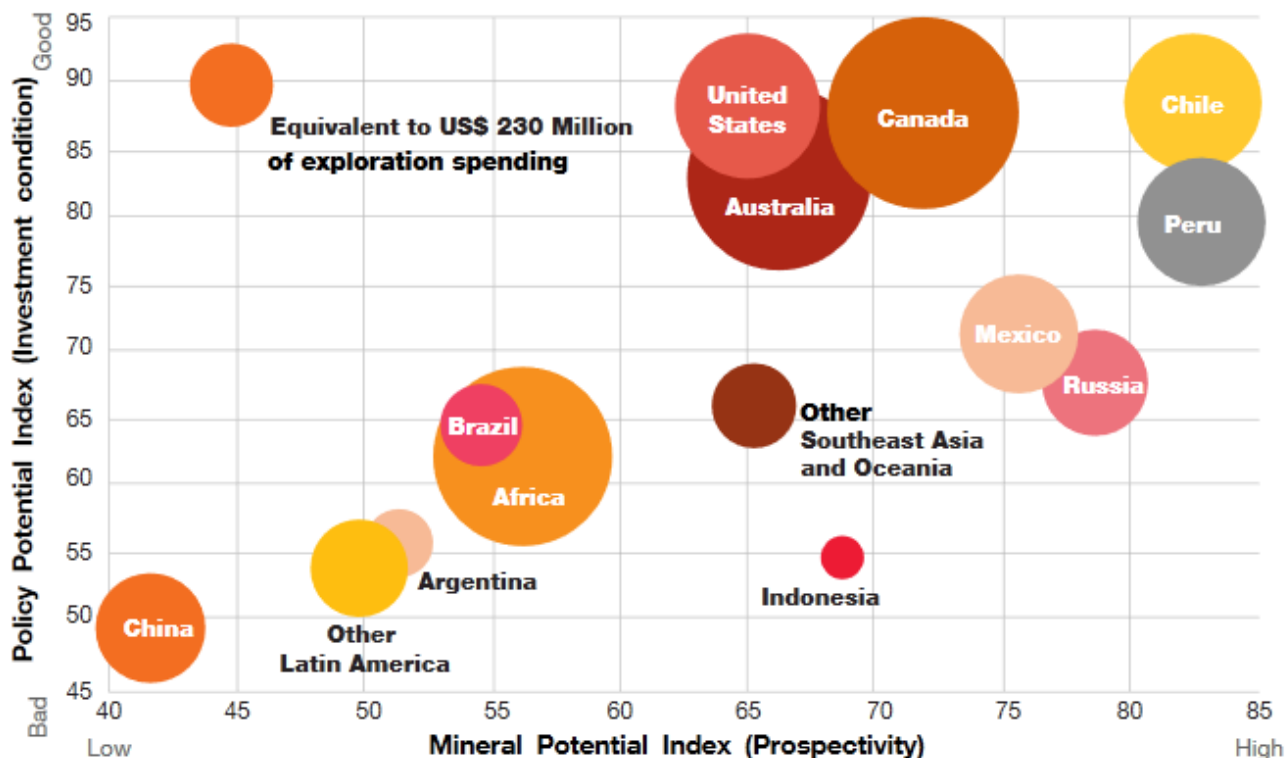
- Mining gold shares on Indonesian exchange has yet to rebound from pre-2011 slide while coal miners on exchange has seen significant rebound since 2015.
- Gold miners are lagging but looking like catch up is starting.



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