

**Form 51-102F3**  
**Material Change Report**

**Item 1.      Name and Address of Company**

**Sanu Gold Corporation** (the “**Company**”)  
918 - 1030 West Georgia Street  
Vancouver, BC  
V6E 2Y3 Canada

**Item 2.      Date of Material Change**

April 11, 2025

**Item 3.      News Release**

A news release was issued by the Company and filed on SEDAR+ on April 14, 2025.

**Item 4.      Summary of Material Change**

On April 14, 2025 the Company announced it had closed a previously announced non-brokered private placement (the “**Placement**”).

**Item 5.      Full Description of Material Change**

On April 14, 2025 the Company announced that it had closed the Placement. Under the Placement, the Company issued an aggregate 45,892,860 common shares (each, a “**Common Share**”) at a price (or deemed price) of C\$0.28 per Common Share. The Company raised aggregate gross proceeds of C\$10,703,998 in cash from the sale of 38,228,566 Common Shares. The Company received 848,222 Montage Shares (defined below) as consideration in exchange for the issuance of 7,664,294 Common Shares, as set out in more detail below.

Montage Gold Corp. (TSXV:MAU; OTCQX: MAUTF) (“**Montage Gold**”), AngloGold Ashanti plc (“**AngloGold**”) & the Lundin Family and associates (the “**Lundin Family**”) participated in the Placement to largely maintain each of their respective pro rata equity interests in the Company, of approximately 19.53%, 10.0% and 10.0%, respectively, following completion of the Placement. Montage Gold has rights to top up to its pro rata equity interest to 19.9% of Sanu Gold in a future financing.

The participation by Montage Gold in the Placement was completed through a share exchange transaction (the “**Share Exchange Transaction**”), whereby Montage issued Sanu Gold 848,222 common shares of Montage Gold (each, a “**Montage Share**”) at a deemed price of C\$2.53 per Montage Share and for value of approximately C\$2,146,001.66, in exchange for the issuance of the equivalent value of 7,664,294 Common Shares at a deemed price of C\$0.28 per Common Share.

The net proceeds from the Placement will be allocated to further exploration efforts, including ground geophysics and the expansion of drilling programs on the Company’s Daina and Diguifara Gold Exploration Permits in Guinea, West Africa, as well as the Bantabaye Exploration Permit. Additionally, funds may support the acquisition of potential new exploration permits and will provide general working capital for the Company. All securities issued pursuant to the Placement are subject to a four-month and one day hold

period under applicable Canadian securities laws. In connection with the Placement, the Company paid total finder's fees and expenses of C\$375,000.

Montage Gold (the "**Related Party**") acquired 7,664,294 Common Shares under the Placement for total consideration of C\$2,146,001.66 (paid in Montage Shares). The participation by the Related Party in the Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, the Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Common Shares issued to or the consideration paid by the Related Party exceeds 25% of the Company's market capitalization.

**Item 6.      Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7.      Omitted Information**

Not Applicable.

**Item 8.      Executive Officer**

For further information, contact:

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1-416-881-5154

**Item 9.      Date of Report**

April 17, 2025