A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PRELIMINARY PROSPECTUS

New Issue | Date: March 3, 2022

SANU GOLD CORP.
918 – 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

9,875,000 Common Shares on conversion of 9,875,000 Outstanding Subscription Receipts

10,466,000 Common Shares on deemed exercise of 10,466,000 Outstanding Special Warrants

---

This preliminary prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission (the "**BCSC**"), as the principal regulator, the Alberta Securities Commission (the "**ASC**") and the Ontario Securities Commission (the "**OSC**") for the purpose of allowing Sanu Gold Corp. (the "**Corporation**") to become a "reporting issuer" in the Province of British Columbia, the Province of Alberta and the Province of Ontario, pursuant to applicable securities legislation.

This Prospectus qualifies the distribution of: (i) 9,875,000 Common Shares (as defined herein) (each, a "**Subscription Receipt Share**") of the Corporation to be distributed, without additional payment, upon the conversion or deemed conversion of 9,875,000 issued and outstanding subscription receipts (each, a "**Subscription Receipt**") of the Corporation, and (ii) 10,466,000 Common Shares (each, a "**Special Warrant Share**", and together with the Subscription Receipt Shares, the "**Qualified Shares**") to be distributed, without additional payment, upon the automatic exercise of 10,466,000 issued and outstanding special warrants (each, a "**Special Warrant**") of the Corporation.

The Subscription Receipts and the Special Warrants are not available for purchase pursuant to this Prospectus and, except for the release of the Escrowed Funds (as defined below), no additional funds are to be received by the Corporation from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of the Subscription Receipts and the Special Warrants.

There is no market through which the Corporation's securities may be sold and purchasers may not be able to resell securities described under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Corporation.

The Subscription Receipts were issued by the Corporation on a non-brokered private placement basis (the "**Subscription Receipt Financing**") on December 8, 2021. The Corporation issued an aggregate of 9,875,000 Subscription Receipts at a price of $0.33 per Subscription Receipt and received gross proceeds of $3,258,750 from the sale of the Subscription Receipts. The gross proceeds from the sale of the Subscription Receipts, less certain finder's fees, were deposited in escrow and held by Odyssey Trust Company (the "**Escrow Agent**") in a separate interest bearing account (the "**Escrowed Funds**"), with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions (as defined herein) at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Corporation. The Corporation anticipates to use the Escrowed Funds for the exploration and drilling programs on the Banta Baye Property, general and administrative expenses and working capital purposes. See "*Use of Available Funds*".

Each Subscription Receipt will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Subscription Receipt, and for no additional consideration, into one Subscription Receipt Share on the fifth Business Day following (i) the filing of the Final Prospectus (as defined herein) by the Corporation and receipt or deemed receipt therefor from the BCSC, the ASC and the OSC and (ii) the delivery of a written notice (the "**Escrow Release Notice**") executed by the Corporation to the Escrow Agent confirming the filing and receipt of the Final Prospectus (together, the "**Escrow Release Conditions**"). Upon conversion or deemed conversion of the Subscription Receipts, and without additional payment therefor, the Corporation will issue 9,875,000 Subscription Receipt Shares.

10,125,000 of the Special Warrants were issued by the Corporation on a non-brokered private placement basis on December 8, 2021 (the "**Special Warrant Financing**"). Under the Special Warrant Financing, the Corporation issued an aggregate of 10,125,000 Special Warrants at a price of $0.33 per Special Warrant and received gross proceeds of $3,341,250.

341,000 of the Special Warrants were issued by the Corporation under a crowdfunding distribution on January 7, 2022 (the "**Crowdfunding Distribution**"). Under the Crowdfunding Distribution, the Corporation issued 191,000 Special Warrants at a price of $0.33 per Special Warrant and received gross proceeds of $63,030. Also under the Crowdfunding Distribution, the Corporation issued 150,000 Special Warrants at a deemed price of $0.33 per Special Warrant to Vested Technology Corp., as compensation for its role in providing the crowdfunding portal used for the Crowdfunding Distribution.

The Special Warrants are subject to the terms and conditions of the certificates representing the Special Warrants (the "**Special Warrant Certificates**"). Pursuant to the terms of the Special Warrant Certificates, the proceeds received by the Corporation were immediately available and not subject to any escrow conditions. Each Special Warrant will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Special Warrant, and for no additional consideration, into one Special Warrant Share upon the issuance of a receipt or deemed receipt by the BCSC, the ASC and the OSC for the Final Prospectus.

	Aggregate Price to the Public	**Finder's Fees**	**Portal Fees**	**Net Proceeds to the Corporation**
Subscription Receipts	$3,258,750	$0	N/A	$3,258,750(1)
Special Warrants (private placement)	$3,341,250	$48,510(2)	N/A	$3,292,740(1)
Special Warrants (crowdfunding distribution)	$63,030	$0	$18,240.27	$44,789.73
Total	$6,660,030	$48,510	18,240.27	$6,596,279.73

Notes

(1) After deducting the finder's fees, but before deducting legal, accounting and administrative expenses of the Corporation in connection with the Subscription Receipt Financing and the Special Warrant Financing and the preparation and filing of this Prospectus (estimated to be approximately $75,000). See "*Use of Available Funds*".
(2) Under the Special Warrant Financing, finder's fees were paid to certain finders in the amount of $48,450.
(3) Portal fees include a portal host fee of $3,151.50, a service fee of $12,000.00, a bank processing fee of $1,858.77, $200.00 for the preparation of a 45-106F1 Report of Exempt Distribution, and promotion fees of $1030.00, for a total of $18,240.27. In addition to the portal fees, Vested Technology Corp. was issued 150,000 compensation Special Warrants.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Corporation has applied to list the Common Shares on the Canadian Securities Exchange (the "**Exchange**"). Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

Martin Pawlitschek, the President, Chief Executive Officer and a director of the Corporation, and Fatou Sylla Gueye, a director of the Corporation, both reside outside of Canada and have appointed the Corporation at its head office set forth above as their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

An investment in securities of the Corporation is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "Risk Factors".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

TABLE OF CONTENTS

GLOSSARY

"**affiliate**" or "**associate**"	has the meaning ascribed thereto in the *Securities Act* (British Columbia).
"**Audit Committee**"	means the audit committee appointed by the Board.
"**Authors**"	means the authors of the Technical Report, Michael Cantey, B.Sc. and Siaka Diawara, B.Sc., both of Sahara Natural Resources.
"**Banta Baye Property**" or "**Property**"	means the Banta Baye gold project located approximately 70 km to the northwest of the Kouroussa township of the Republic of Guinea. The Banta Baye Property covers a total surface area of 99.9 km^2. The Corporation, through its wholly-owned subsidiary Gainde, has an interest in the Banta Baye Property through the Option Deed and the Technical and Financial Partnership Agreement between Gainde and the rightsholder to the Banta Baye Permit, Ressources Mining.
"**Banta Baye Permit**" or "**Permit**"	means the exploration permit in respect of the Banta Baye Property, as set out in the Technical Report.
"**Board**"	means the board of directors of the Corporation, as it may be comprised from time to time.
"**Canadian Securities Administrators**"	means the voluntary umbrella organization of Canada's provincial and territorial securities regulators.
"**Common Shares**"	means the common shares in the capital of the Corporation.
"**Corporation**"	means Sanu Gold Corp.
"**Crowdfunding Distribution**"	means the crowdfunding distribution of 341,000 Special Warrants, including 191,000 at $0.33 per Special Warrant for gross proceeds of $63,030 and 150,000 compensation Special Warrants at a deemed price of $0.33 per Special Warrant to Vested Technology Corp.
"**Daina Partnership Agreement**"	Means the technical and financial partnership agreement dated April 29, 2021 between Gainde and the owner of an exploration permit for the Daina project, Mansa Sanou Exploration, SARLU.
"**Diguifara Partnership Agreement**"	Means the technical and financial partnership agreement dated April 29, 2021 between Gainde and the owner of an exploration permit for the Diguifara project, Nature Exploration & Discovery, SARLU.
"**Environmental Laws**"	means all Laws relating to the environment, occupational health and safety as it pertains to the environment or public health, or hazardous substances, including those relating to the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of hazardous substances.
"**Escrow Agent**"	Means Odyssey Trust Company.
"**Escrow Agreement**"	means the NP 46-201 escrow agreement dated February 9, 2022 among the Principals, the Corporation and the Escrow Agent.
"**Escrow Release Conditions**"	means: (i) the delivery of the Escrow Release Notice by the Corporation to the Escrow Agent and (ii) the filing of the Final Prospectus by the Corporation and the receipt or deemed receipt therefor from the BCSC, the ASC and the OSC.

"**Escrow Release Notice**"	means a written notice executed by the Corporation and delivered to the Escrow Agent confirming the filing of the Final Prospectus by the Corporation and the receipt or deemed receipt therefor from the BCSC, the ASC and the OSC.
"**Escrowed Funds**"	means the funds escrowed pursuant to the Subscription Receipt Financing.
"**Exchange**"	means the Canadian Securities Exchange.
"**Final Prospectus**"	means the long form prospectus of the Corporation to be filed with the BCSC, the ASC and the OSC to qualify the distribution of the Qualified Shares.
"**Gainde**"	Means Gainde Gold SUARL.
"**Governmental Entity**"	means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
"**IFRS**"	means International Financial Reporting Standards, as adopted by the International Accounting Standards Board.
"**Law**" or "**Laws**"	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity or self-regulatory authority (including the Exchange), and the term "applicable" with respect to such Laws and in a context that refers to a party, means such Laws as are applicable to such party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the party and/or its subsidiaries or its or their business, undertaking, property or securities.
"**Listing Date**"	means the date on which the Common Shares are listed on the Exchange.
"**Malea**"	Means Malea Resources Corp.
"**NI 43-101**"	means National Instrument 43-101 - *Standards of Disclosure of Disclosure for Mineral Projects* of the Canadian Securities Administrators.
"**NI 52-110**"	means NI 52-110 – *Audit Committees* of the Canadian Securities Administrators.
"**NP 46-201**"	means National Policy 46-201 – *Escrow for Initial Public Offerings* of the Canadian Securities Administrators.

“**Option Deed**”	means the binding and exclusive option deed entered into between Gainde and Ressources Mining on July 19, 2020, whereby Gainde was granted exclusive rights to acquire 85% of Ressources Mining’s Banta Baye Permit.
“**Person**”	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
“**Principals**”	means collectively Martin Pawlitschek, Vince Sorace, Galen McNamara and Fatou Sylla Gueye.
“**Qualified Shares**”	means the Special Warrant Shares and the Subscription Receipt Shares.
“**Registered Plan**”	means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan.
“**Ressources Mining**” or “**RMS**”	means Ressources Mining SARL.
“**Sahara**”	Means Sahara Natural Resources.
“**SEDAR**”	means the System for Electronic Document Analysis and Retrieval, which can be accessed online at http://www.sedar.com.
“**Share Exchange Agreement**”	means the share exchange agreement among the Corporation, Malea, Gainde, and the shareholders of Gainde, dated July 2, 2021.
“**Special Warrant**”	means a special warrant of the Corporation entitling the holder to acquire, without any further payment, one Special Warrant Share for each Special Warrant.
“**Special Warrant Financing**”	means the private placement of 10,125,000 Special Warrants at $0.33 per Special Warrant for total gross proceeds of $3,341,250.
“**Special Warrant Shares**”	means the 10,466,000 Common Shares to be issued upon the exercise or deemed exercise of the Special Warrants, such Common Shares qualified under this Prospectus.
“**Stock Option**”	means the option to purchase one Common Share.
“**Stock Option Plan**”	means the Corporation’s current stock option plan, which was adopted by the Board by way of a Directors’ Resolution on November 8, 2021.
“**Subscription Receipt**”	means a subscription receipt issued by the Corporation entitling the holder to acquire, without any further payment, one Subscription Receipt Share for each Subscription Receipt held upon satisfaction of the Escrow Release Conditions.
“**Subscription Receipt Agreement**”	means the subscription receipt agreement between the Corporation and the Escrow Agent dated December 8, 2021.

“**Subscription Receipt Financing**”	means the private placement of 9,875,000 Subscription Receipts at $0.33 per Subscription Receipt for total gross proceeds of $1,264,310.60 and which will result, subject to the satisfaction of the Escrow Release Conditions, in the deemed exercise of Subscription Receipts into Subscription Receipt Shares.
“**Subscription Receipt Shares**”	means the 9,875,000 Common Shares of the Corporation to be issued on conversion or deemed conversion of the Subscription Receipts, such Common Shares qualified under this Prospectus.
“**Tax Act**”	means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.
“**Technical and Financial Partnership Agreement**”	means the technical and financial partnership agreement in respect of the Banta Baye Property entered into between Gainde and Ressources Mining on February 15, 2021 and approved by the Minister of Mines on March 19, 2021.
“**Technical Report**”	means the NI 43-101 Technical Report, for the Banta Baye Property, Republic of Guinea, prepared by the Authors
“**United States**” or “**U.S.**” or “**USA**”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“**XOF**”	means the West African CFA franc.

GLOSSARY OF TECHNICAL TERMS

In this Prospectus, the following capitalized technical terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

Au	gold
°C	degree Celsius
C$	Canadian dollars
cm	centimetre
ft	foot
g/t	grams per metric ton (1,000 kg or 2,204.6 lbs)
ha	hectare
kg	kilogram
km	kilometre
m	metre
m^3/h	cubic metres per hour
ml	millilitre
mm	millimetre
Moz	million oz
oz	Troy ounce (31.1035g)
oz/st	ounces per short ton (2,000 lbs or 907.2 kg)
ppb	part per billion
ppm	part per million

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Corporation, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Corporation's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Corporation;
- the use of knowledge of management of the Corporation to leverage the attributes of the Banta Baye Property; and
- expectations generally regarding the ability and intention to raise further capital for corporate purposes.

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral resources, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and the Corporation does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events, other than as and to the extent required by Canadian securities laws.

Investors are cautioned against placing undue reliance on forward-looking statements. See “*Risk Factors*”.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Banta Baye Property contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the technical report (the “**Technical Report**”) entitled “Technical Report NI 43-101 for the Banta Baye Gold Project, Republic of Guinea” with an effective date of February 11, 2022, prepared by Michael Cantey, B. Sc. and Siaka Diawara, B.Sc. (the “**Authors**”) and peer reviewed by Beau Nicholls, B. Sc. Reference should be made to the full text of the Technical Report, which is available for review under the Corporation’s profile on SEDAR at www.sedar.com.

SUMMARY

The following is a summary of the principal features of this distribution and should be read together with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Prospectus. Readers are directed to carefully review this Prospectus in its entirety.

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars.

Corporation	Sanu Gold Corp.
Business of the Corporation	The Corporation was incorporated pursuant the *Business Corporations Act* (British Columbia) on September 25, 2018 under the name "Hibiki Capital Corp.". The Corporation's principal business is that of a junior mining, exploration and development company. It has interests in three drill-ready gold exploration projects in Guinea, West Africa, in particular the Banta Baye Property. See "*Business of the Corporation*" for further details.
Banta Baye Property	The Banta Baye Property is a gold mining project located approximately 70 km to the northwest of the Kouroussa township of the Republic of Guinea. The Banta Baye Property covers a total surface area of 99.9 km^2. See "Business of the Corporation" and "Banta Baye Property" for further details.
Directors and Officers	Martin Pawlitschek – President, Chief Executive Officer and Director Gavin Cooper – Chief Financial Officer and Corporate Secretary Vince Sorace – Chair and Director Galen McNamara – Director Fatou Sylla Gueye – Director
Subscription Receipts	This Prospectus is being filed to also qualify the distribution in British Columbia of 9,875,000 Subscription Receipt Shares issuable upon the conversion of the Subscription Receipts. The Subscription Receipts will automatically convert on satisfaction of the Escrow Release Conditions. Each Subscription Receipt was acquired by the holder thereof for $0.33 per Subscription Receipt, and there will be no additional proceeds to the Corporation from the exercise of the Subscription Receipt. The gross proceeds, less certain finder's fees, are held in escrow until satisfaction of the Escrow Release Conditions.
Special Warrants	This Prospectus is being filed to also qualify the distribution in British Columbia of 10,466,000 Special Warrant Shares issuable upon the conversion of the Special Warrants. Each Special Warrant will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Special Warrant, and for no additional consideration, into one Special Warrant Share upon the issuance of a receipt or deemed receipt by the BCSC, the ASC and the OSC for the Final Prospectus.

	Each Special Warrant was acquired by the holder thereof for the price or deemed price of $0.33 per Special Warrant, and there will be no additional proceeds to the Corporation from the exercise of the Special Warrants.
Listing	The Corporation has applied to list the Common Shares on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.
Use of Available Funds	As at June 30, 2021 (the Corporation's financial year end) the Corporation had total assets of $1,022,966. As at January 31, 2022, the most recent month-end before the date of this Prospectus, the Corporation had working capital of approximately $6,675,000. For a more detailed discussion on the Corporation's available funds, see "*Use of Available Funds*" and "*Business of the Corporation*". The Corporation will require funding from other sources to continue operations beyond 2022. Such additional funds would likely be raised through a private placement of securities. There is no assurance that such funding will be available.
Risk Factors	The Corporation has identified certain risks relevant to its business and operations, which could materially affect the Corporation's operating results, financial performance and the value of the Common Shares. Such risk factors relate to, but are not limited to, the following: • the Corporation is in the business of exploring mineral properties, which is a highly speculative endeavour; • the continued operation of the Corporation will be dependent upon its ability to procure additional financing; • there is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of gold and base metals; • there is no current market through which the Corporation's securities may be sold and listing of the Common Shares on the Exchange is subject to the Corporation fulfilling all of the listing requirements of the Exchange; • the Corporation has only recently commenced operations, has no history of earnings, and there is no assurance that the Corporation can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans; • an investment in the Common Shares is speculative and there is little probability of dividends being paid on the Common Shares in the foreseeable future; • liquidity concerns and future financing requirements may affect the future value of the Common Shares; • the Corporation's business is dependent on the maintenance of access and exploration rights to the Banta Baye Property; • there is no assurance that future financing opportunities will be available to the Corporation; • the Corporation has negative operating cash flow;

- there is no guarantee that if the Corporation loses or abandons its interest in the Banta Baye Property that it will be able to acquire another mineral property;
- there are uninsurable risks relating to the business of the Corporation;
- the effects of the COVID-19 pandemic on the Corporation's business, operations and financial condition;
- the future operations of the Corporation may require permits from various federal, state and local governmental authorities and certain approvals may need to be obtained;
- Environmental Laws and regulations may affect the operations of the Corporation;
- the Banta Baye Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects;
- fluctuating mineral prices and currency risks may affect the Corporation;
- the success of the Corporation is dependent on management of the Corporation;
- the mining industry is competitive in all its phases;
- price volatilities of publicly traded securities may affect the value of the Common Shares and the Corporation;
- situations may arise where directors and officers of the Corporation will be in direct competition with the Corporation; and
- general stress in the global economy may affect the Corporation; and
- risks that are acute in Africa may have affect the operations of the Corporation.

These risk factors, together with all of the other information contained in this Prospectus, including information contained in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*" should be carefully reviewed and considered. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. See "*Risk Factors*" for further details.

Summary of Selected Financial Information of the Corporation and Gainde

The following table sets forth selected financial information of the Corporation for the financial years ended June 30, 2020 and 2021 and the 6 month period ended December 31, 2021. The next table sets forth selected financial information of Gainde for the financial years ended December 31, 2019 and 2020 and the nine month period ended September 30, 2021. This summary financial information should be read in conjunction with the financial statements of the Corporation and Gainde and related notes as well as the Management's Discussion and Analysis attached as the schedules hereto. See "*Selected Financial Information*" for further details.

The Corporation

	Corporation Year ended June 30, 2020 (Audited) C$	Corporation Year ended June 30, 2021 (Audited) C$	Corporation Six months ended December 31, 2021 (Unaudited) C$
Total Revenue	Nil	Nil	Nil
Total Comprehensive Loss for the Period	1,011	25,967	238,554
Basic and Diluted Loss Per Share	1,011	0.05	0.01
Total assets	628	1,022,966	11,666,194
Total non-current liabilities	Nil	Nil	Nil
Distributions or cash dividends declared per-share	Nil	Nil	Nil

Gainde

	Gainde Year ended December 31, 2019 (Audited) C$	Gainde Year ended December 31, 2020 (Audited) C$	Gainde Nine month ended September 30, 2021 (Unaudited) C$
Total Revenue	Nil	Nil	Nil
Total Comprehensive Loss for the Period	156,783	342,997	339,219
Basic and Diluted Loss Per Share	N/A	N/A	N/A
Total assets	2,225	92,435	565,673
Total non-current liabilities	Nil	121,685	634,112
Distributions or cash dividends declared per-share	Nil	Nil	Nil
Exchange Rate at the End of the Period	449.35 XOF = 1 Canadian dollar	419.60 XOF = 1 Canadian dollar	444.72 XOF = 1 Canadian dollar

Note: Values used in the chart above were converted from West African CFA franc ("**XOF**") to Canadian dollars using the Central Bank of West African States daily exchange rate published on *www.bceao.int* as at the last day of each period.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on September 25, 2018 under the *Business Corporations Act* (British Columbia) under the name Hibiki Capital Corp. The Corporation changed its name to

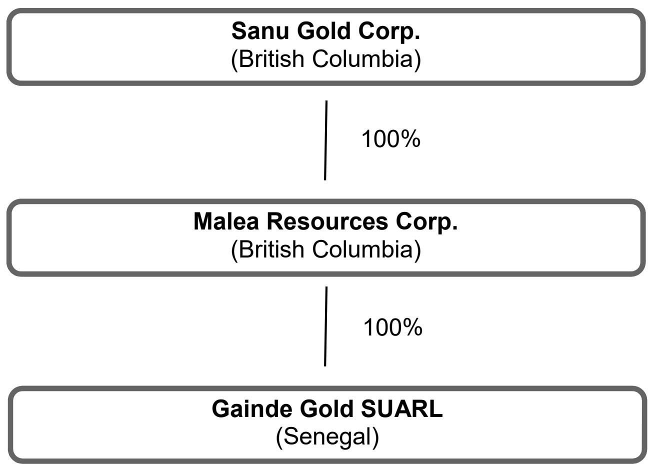
"Sanu Gold Corp." on April 29, 2021. The head office of the Corporation is located at 918 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3. The registered and records office is located at Suite 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5.

Intercorporate Relationships

The Corporation has two wholly-owned subsidiaries, Malea Resources Corp. and Gainde Gold SUARL. Malea Resources Corp. was incorporated under the *Business Corporations Act* (British Columbia) on June 23, 2021.

Gainde holds the interests in the Corporation's mineral exploration projects. Gainde is a "société à responsabilité limitée" that was incorporated under the laws of Senegal on April 3, 2018, and Martin Pawlitschek and Fatou Sylla Gueye were involved with Gainde since its formation.

The current organizational structure of the Corporation is as follows:



BUSINESS OF THE CORPORATION

Overview

The Corporation is a junior mining, exploration and development company that has interests in three drill ready gold exploration projects in Guinea, West Africa. The Corporation's primary project is the Banta Baye Property, as discussed further below. The other projects are known as the Diguifara project and the Daina project. The principal business carried on and intended to be carried on by the Corporation is the exploration for and development of base and precious mineral resources in Guinea. All of the Corporation's exploration projects are held through Gainde.

The Corporation intends to consider and follow the recommendations included in the Technical Report in exploring and developing the Banta Baye Property. See "*Banta Baye Property*".

The Corporation is led by a management team and the board of directors of the Corporation (the "**Board**") with significant capital markets and mining industry experience, which includes the acquisition, exploration, permitting and development of mineral properties. The Corporation intends to use such knowledge and expertise from its management team and Board to leverage some of the attributes of the Banta Baye Property. The Corporation is currently pursuing listing of the Common Shares on the Exchange.

History

Private Placement Financings

Private Placement of Subscription Receipts

On December 8, 2021, the Corporation issued an aggregate of 9,875,000 Subscription Receipts at a price of $0.33 per Subscription Receipt and received gross proceeds of $3,258,750 from the sale of the Subscription Receipts pursuant to the Subscription Receipt Financing. There will be no additional proceeds to the Corporation from the exercise of the Subscription Receipts. The gross proceeds from the sale of the Subscription Receipts were deposited in escrow and held by the Escrow Agent, with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Corporation in accordance with the terms of the Subscription Receipt Agreement. The Corporation anticipates to use the Escrowed Funds for the exploration and drilling program on the Banta Baye Property, general and administrative expenses and working capital purposes.

Private Placement of Special Warrants

On December 8, 2021, the Corporation issued an aggregate of 10,125,000 Special Warrants at a price of $0.33 per Special Warrant and received gross proceeds of $3,341,250 from the sale of the Special Warrants pursuant to the Special Warrant Financing. Finder's fees of $44,510 were paid to certain finders in connection with the Special Warrant Financing.

July 2, 2021 Private Placement of Common Shares

On July 2, 2021, the Corporation completed a non-brokered private placement of 6,975,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $697,500. See "*Prior Sales*".

June 24, 2021 Private Placement of Common Shares

On June 24, 2021, the Corporation completed a non-brokered private placement of 4,225,000 Common Shares at a price of $0.05 per Common Share for gross proceeds of $211,250. See "*Prior Sales*".

June 15, 2021 Private Placement of Common Shares

On June 15, 2021, the Corporation completed a non-brokered private placement of 10,500,000 Common Shares at a price of $0.02 per Common Share for gross proceeds of $210,000. See "*Prior Sales*".

Crowdfunding Offering Distribution

On January 7, 2022, the Corporation issued an aggregate of 341,000 Special Warrants pursuant to the Crowdfunding Distribution. Under the Crowdfunding Distribution, the Corporation issued 191,000 Special Warrants at a price of $0.33 per Special Warrant and received gross proceeds of $63,030. Also under the Crowdfunding Distribution, the Corporation issued 150,000 Special Warrants at a deemed price of $0.33 per Special Warrant to Vested Technology Corp., as compensation for it providing the crowdfunding portal used for the Crowdfunding Distribution. See "*Prior Sales*".

Acquisition of Gainde

On July 2, 2021 the Corporation and its wholly-owned subsidiary Malea, entered into a share exchange agreement with the shareholders of Gainde (the "**Share Exchange Agreement**"), whereby the Corporation purchased all of the issued and outstanding shares of Gainde. The transaction resulted in Gainde becoming a wholly-owned subsidiary of the Corporation effective October 21, 2021. The Corporation issued 16,300,000 Common Shares as consideration shares under Share Exchange Agreement at a deemed price of $0.25 per Common Share.

Gainde and Banta Baye Property

On July 19, 2020, Gainde entered into a binding and exclusive option deed (the "**Option Deed**") with the owners of the permit, Ressources Mining SARL ("**Ressources Mining**"), whereby Gainde was granted exclusive rights to acquire 85% of Ressources Mining's exploration permit for the Banta Baye Property located in Guinea, West Africa. Subsequently the companies completed and signed a full technical and financial partnership agreement (the "**Technical and Financial Partnership Agreement**") which was signed on February 15, 2021 and approved by the Minister of Mines on March 19, 2021.

Gainde has the right to acquire up to 85% interest, upon completion of a Definitive Feasibility Study, in Ressources Mining, by funding a staged work program with key minimum milestone definitions. On a formal decision to mine, Ressources Mining would be required to fund its share of mine construction or elect to dilute to a 1.5% Net Smelter Royalty.

Daina Project

The Corporation has an interest in the Daina project through a technical and financial partnership agreement between Gainde and the owner of an exploration permit for the Daina project, Mansa Sanou Exploration, SARLU (the "**Daina Partnership Agreement**"). The Daina Partnership Agreement is dated April 29, 2021.

The terms of the Daina Partnership Agreement are largely similar to those of the Banta Baye Technical and Financial Partnership Agreement.

Diguifara Project

The Corporation has an interest in the Diguifara project through a technical and financial partnership agreement between Gainde and the owner of an exploration permit for the Diguifara project, Nature Exploration & Discovery, SARLU (the "**Diguifara Partnership Agreement**"). The Diguifara Partnership Agreement is dated April 29, 2021.

The terms of the Diguifara Partnership Agreement are largely similar to those of the Banta Baye Technical and Financial Partnership Agreement.

Competitive Conditions

The Corporation competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Corporation if needed or that, if available, the terms of such financing will be favourable to the Corporation. See "*Risk Factors*".

Trends

The present and future activities of the Corporation may be influenced to some degree by factors such as the availability of capital, mineral prices, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Corporation, other than what is described in this prospectus, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Corporation for the current fiscal year. See "*Risk Factors*".

BANTA BAYE PROPERTY

Current Technical Report

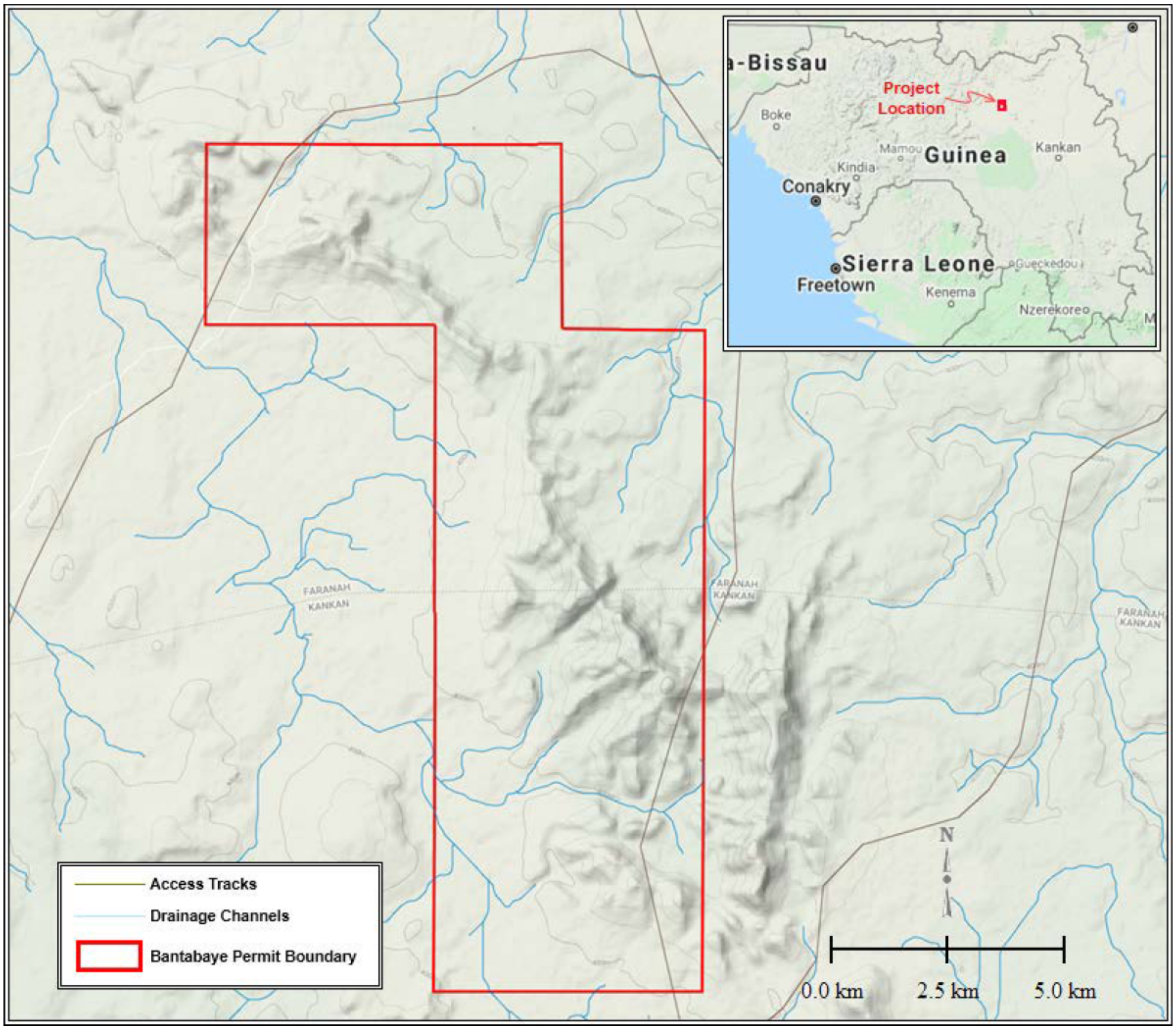
Unless otherwise stated, the information that follows in this section relating to the Banta Baye Property is derived from, and in some instances is an extract from, the Technical Report. The Technical Report was prepared for the Corporation by the Authors. The Authors reviewed and approved the scientific and technical information contained in this Prospectus and are "qualified persons" and "independent" of the Corporation within the meanings of National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("**NI 43-101**").

The following information is based on the assumptions, qualifications and procedures which are set out in the Technical Report and are not fully described herein. The following information does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Corporation's profile on SEDAR at www.sedar.com.

Property Description and Location

The Banta Baye Property covers a total surface area of 99.9 km^2 and is located approximately 70 km to the northwest of the Kouroussa township of the Republic of Guinea.

Figure 1: Banta Baye Permit (Sahara, 2020)



Environmental Liabilities

The Authors of the Technical Report state that they are not aware, nor were they made aware, of any environmental liabilities associated with the Banta Baye Property.

Permitting

The permit in respect of the Banta Baye Property (the "**Banta Baye Permit**" or the "**Permit**") is located in the prefecture of Kouroussa in the Republic of Guinea, for which the exploration permit N° A2018 /5734 / MMG / SGG dated September 12, 2018 has been granted to the company Ressources Mining SARL ("**Ressources Mining**" or "**RMS**"). The Permit covers a surface are of 99.6 km^2 and was renewed on September 11, 2021 for a further two years. The Permit can be renewed for an additional and final two year period prior to September 11, 2023.

On 19 July 2020, Gainde entered into a binding and exclusive Option Deed with the owners of the Permit, RMS, whereby Gainde was granted exclusive rights to acquire 85% of RMS's Banta Baye Permit. Subsequently, the companies completed and signed a full Technical and Financial

Partnership Agreement which was signed on 15 February 2021 and approved by the Minister of Mines 19 March 2021.

Gainde has the right to acquire up to 85% interest, upon completion of a Definitive Feasibility Study, in RMS, by funding a staged work program with key minimum milestone definitions. On a formal decision to mine RMS would be required to fund its share of mine construction or elect to dilute to a 1.5% Net Smelter Royalty.

Stage 1

A 51% interest can be earned by completing a minimum work program to the value of US $400,000 within 18 months of signing of a formal joint venture agreement or contract. The formal joint venture agreement defines a minimum work commitment which includes geochemical sampling, geological mapping, auger or RAB drilling, RC drilling, and diamond drilling, sample analysis and geophysical surveys. Gainde has the right to direct the work program and its priorities, while RMS personnel and its contractors will carry out the exploration and administrative management.

The option will expire if Gainde fails to fulfill the minimum expenditure requirements and drilling commitments.

Stage 2

A 75% interest can be earned by investing a further US $600,000 into the exploration and development of the Permit within 18 months of meeting the stage 1 earn-in requirements. The program will include further drilling, mapping, potentially trenching as well as geochemical and geophysical surveys. A partial completion of the stage 2 earn-in expenditure will earn Gainde a pro-rated additional interest.

Stage 3

An interest of 80% can be earned by Gainde by funding additional exploration and evaluation programs to the value of US $1,000,000 or by completing a maiden resource estimate and a preliminary economic assessment ("**PEA**") within 18 months of the completion of the stage 2 earn-in.

Completion of a DFS

Gainde has the right to earn an additional 5% stake, for a total of 85%, by completing a Definitive Feasibility study.

Decision to Mine

On completion of a suitable economic feasibility study RMS can apply for the exploitation permit. On granting of the exploitation permit the Government of Guinea will be entitled in a 15% interest in the joint venture company. The agreement stipulates that RMS and Gainde will dilute their interests on a pro-rata basis to accommodate the government interest.

RMS will be required to fund its share of the mine construction capital expenditure or alternatively can elect to dilute to a 1.5% Net Smelter Royalty.

Payments

During the earn-in phase of the Option Deed, Gainde is required to make the following payments to RMS:

1) US $5,000 on signature of the Option Deed agreement. This payment was made.

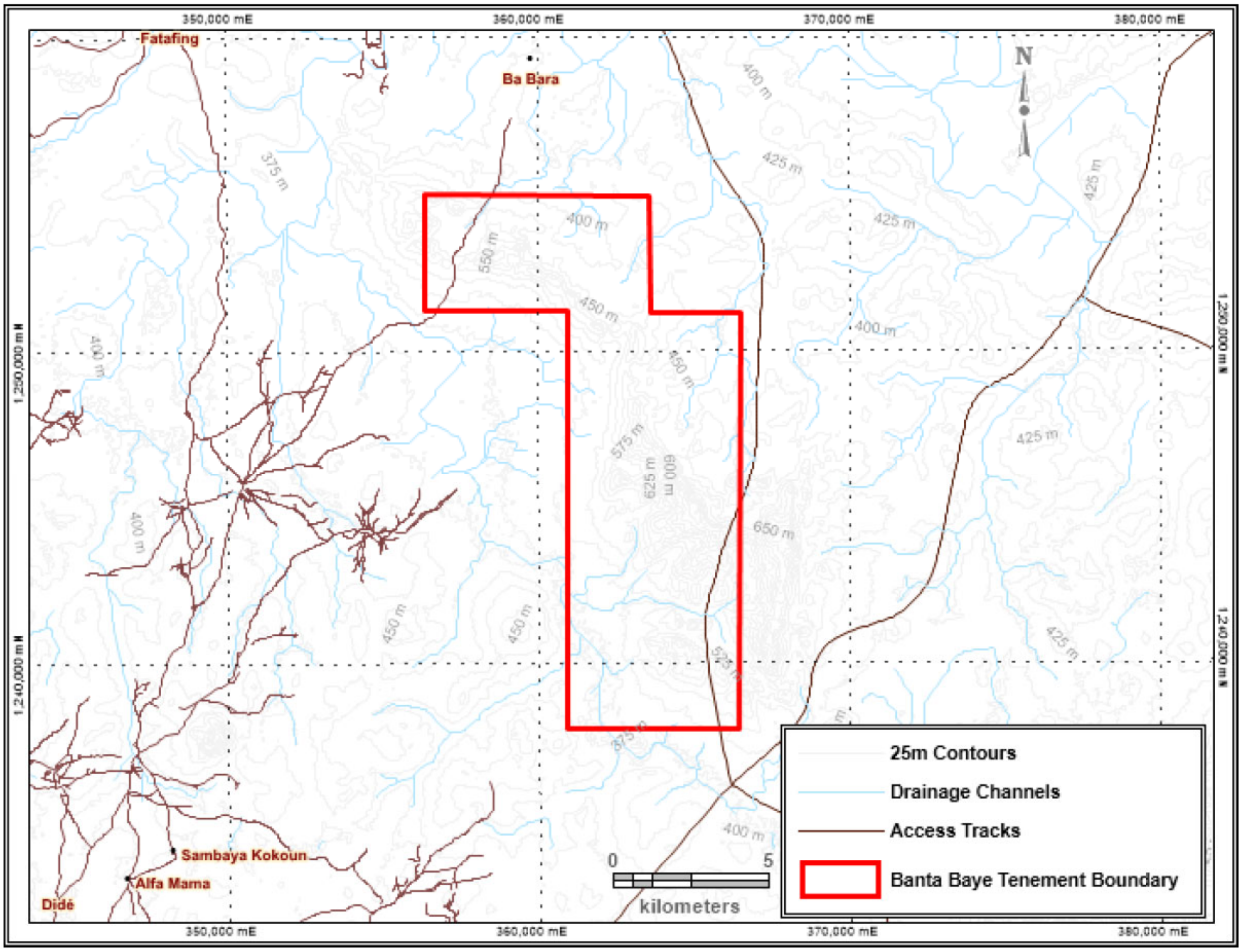
2) US $5,000 after the initial three months of exclusivity, to extend the exclusivity by a further three months. This payment will be treated as an advance on subsequent payments. This payment is completed.

3) US $20,000 minus any amounts paid under 2.) are due on signature of a formal Joint Venture agreement. This payment is completed.

4) US $55,000 are due on Gainde completing its stage 1 earn-in phase.

The owner of the permits retains the rights to alluvial gold within the top 14 m of the surface and by prior agreement with Gainde and the companies as to the delimitation of the perimeters of any alluvial exploitation areas.

Figure 2: Banta Baye Permit Map



Royalties

The following duties, taxes, fees and contributions are imposed on all mining substances extracted and on the holders of mining titles and their direct subcontractors (*Article 158*):

- Fixed fees and duties.
- Surface royalties.
- Taxes on mining substances.
- Export taxes on artisanal products.
- Tax on industrial and commercial benefits. Tax on dividends (IRVM).
- Lump-sum (VF).
- Contribution for professional training. Single tax on vehicles.
- Contributions for social security.
- Registration tax on imports at 0.5% of their C.I.F value.
- Import tax at the flat rate of 5.6%.

The Authors are not aware, nor have there been made aware, of any other agreements that have a material influence on the provisional viability of the Property

The holders of mineral rights are subject to several fees and taxes (*Mineral and Mining Act 2006, Articles 22-25*):

- An annual mineral right fee and the payment shall be made to the Minerals Commission.
- A holder of a mining lease, restricted mining lease or small-scale mining lease shall pay royalty in respect of minerals obtained from its mining operations.
- A holder of a mining lease, restricted mining lease or small-scale mining Permit shall pay royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder.

Accessibility, Physiography & Climate, Local Resources, and Infrastructure

Property Access

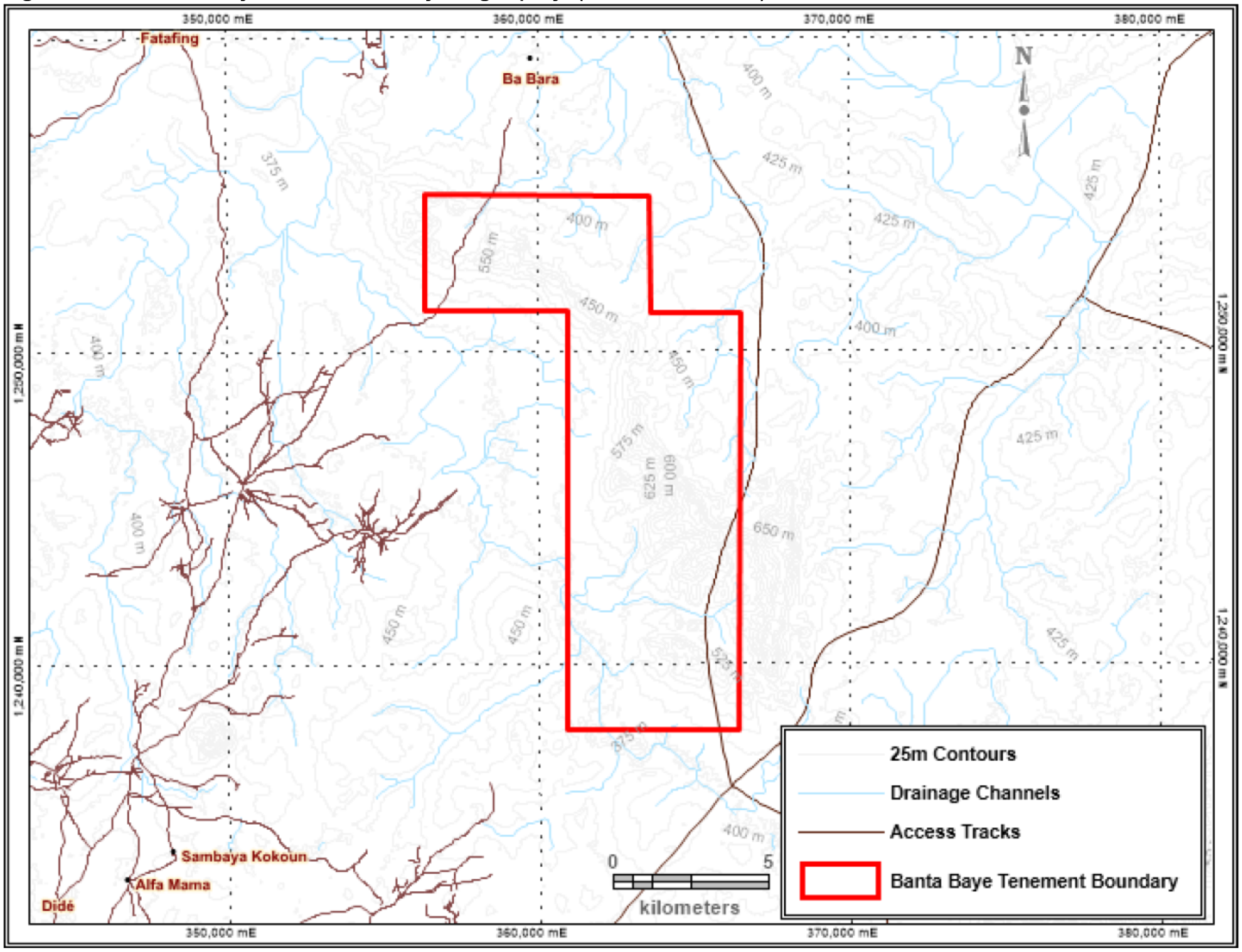
The best road access to the Banta Baye Permit is from the Capital city of Mali, Bamako, is via the 516 km long drive into the permit area. Access from Bamako is via an international highway from Bamako to Kouroussa, a total distance of 422 km. The rest of the access route from Kouroussa is along dirt tracks through the town Alfa Mama to access the permit area from the western side.

Kouroussa and the Banta Baye Permit can also be accessed from the Capital of Guine, Conakry, via national road one which is currently undergoing extensive road works and secondary unpaved roads to the permit areas. The Tinkisso River passes close to the Permit and inhibits access to the Permit during the wet season when only small vehicles and loads can be transported by small barges across the river. During the dry season there is a ford that allows vehicles and trucks to cross the river and reach the Banta Baye Property.

Physiography & Climate

According to the Shuttle Radar Topographic Mission data (SRTM 1-arc Second), the elevations over the Property area ranges approximately between 360 m and 665 m above sea level. The Permit area is drained by a series of rivers and streams prominent among them is the Tinkisso River that drains the northern and western portions of the permit area that limits access during the raining season.

Figure 3: Banta Baye Permit - Physiography (Sahara, 2020)



The general climate over the Kouroussa Region is Savanna and it supports a wide range of subsistence and cash crop farming, producing rice, groundnuts, onions and millet, as well as supporting larger scale cotton farming and cattle ranching by both locals and semi-nomadic Fula people whose largest population centers is in the nearby Fouta Djallon highlands.

The climate is wet-and-dry tropical, with well-defined monsoonal rainy seasons. The annual raining season over the permit area typically extends between June to October whiles the dry season is typically between November to May. Average temperatures range between a maximum of 37°C and a minimum average of 21°C.

Local Infrastructure and Services

The Banta Baye Property is located approximately 50 km from the Kouroussa township which has a population of approximately 39,611 inhabitants (2014 estimates). Kouroussa is a significant mining town with limited supporting infrastructure such as reliable electricity supply, commercial banks and commercial analytical laboratories (the closest certified analytical laboratory is located in Bamako in Mali).

History

Systematic exploration over the Banta Baye Permit area commenced in 2011 when Resource Mining Sarl picked up the Permit. The following summarizes all exploration activates to date.

Exploration by Resource Mining Sarl (2011)

The initial sampling program covered the entire Permit on a sampling grid of 1,000 x 80 m from which a total 1,071 samples were collected. Samples were analyzed using ‘‘LeachWell geochemical analysis LWL69M’’ at the SGS Laboratory in Ouagadougou, Burkina Faso. Returned assay values range between 5 and 470 ppb Au.

Exploration by Resource Mining Sarl (2012)

An infill geochemical termite mound and soil sampling was undertaken in 2012 by Resource Mining Sarl. It covered the southern portion of the Permit area on a grid pattern of 200 x 50 m from which a total of 2,976 samples were collected. Significant assay values returned range between 5 ppb and 2 g/t Au.

Interpretation of the integrated regional geophysical lineaments derived from regional radiometric and magnetic maps and the regional geological and structural maps indicate good correlation between the mapped thrust faults and fold structures in the metasedimentary and metavolcanic units and the gold anomalies.

Figure 4 below shows the distribution of the historical work completed relative to the current Banta Baye Permit area. *Figure 5* below shows the interpretation of assay results over the Permit area.

Figure 4: Distribution of Sampling Completed Relative to Current Banta Baye Permit (Sahara, 2020)

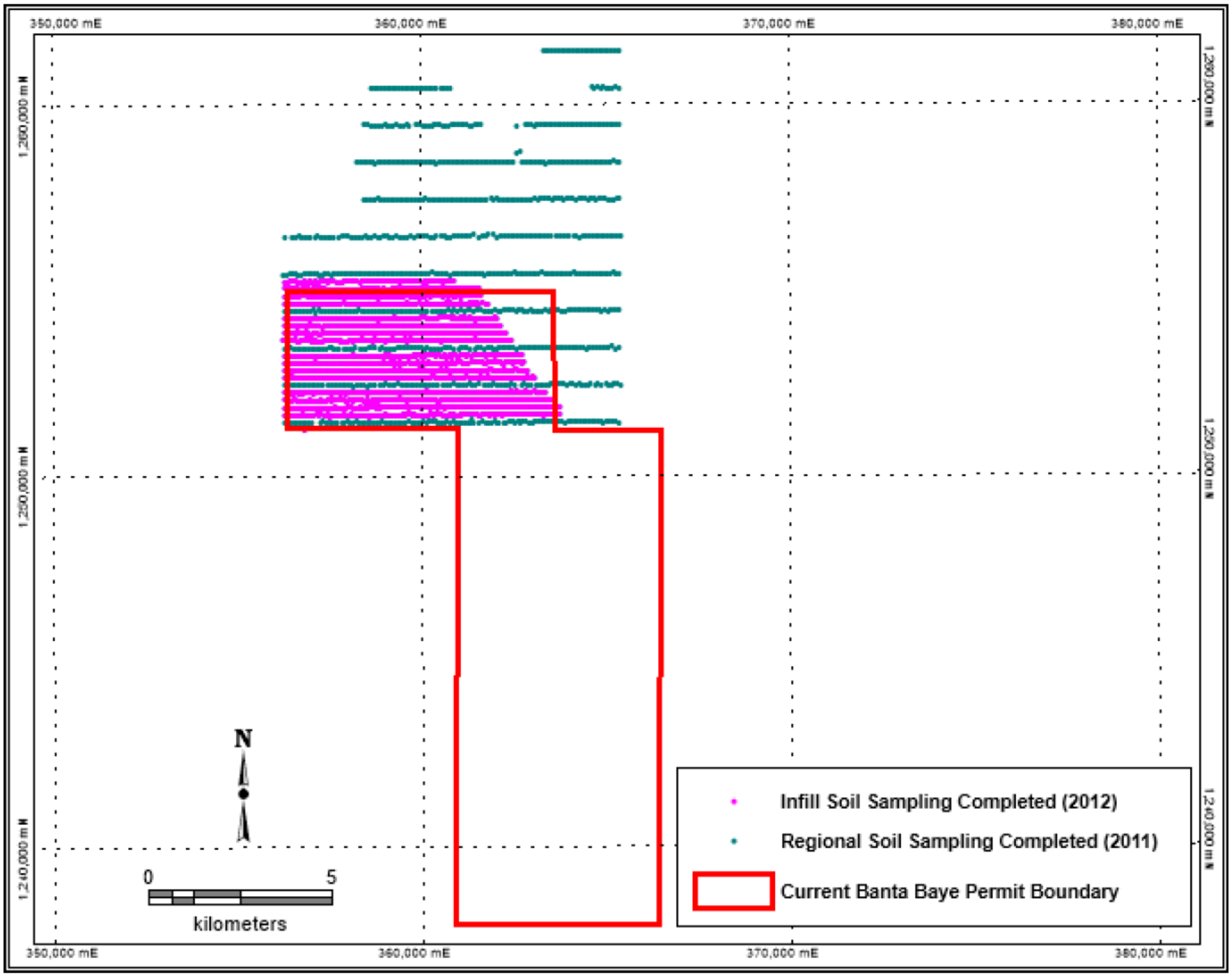
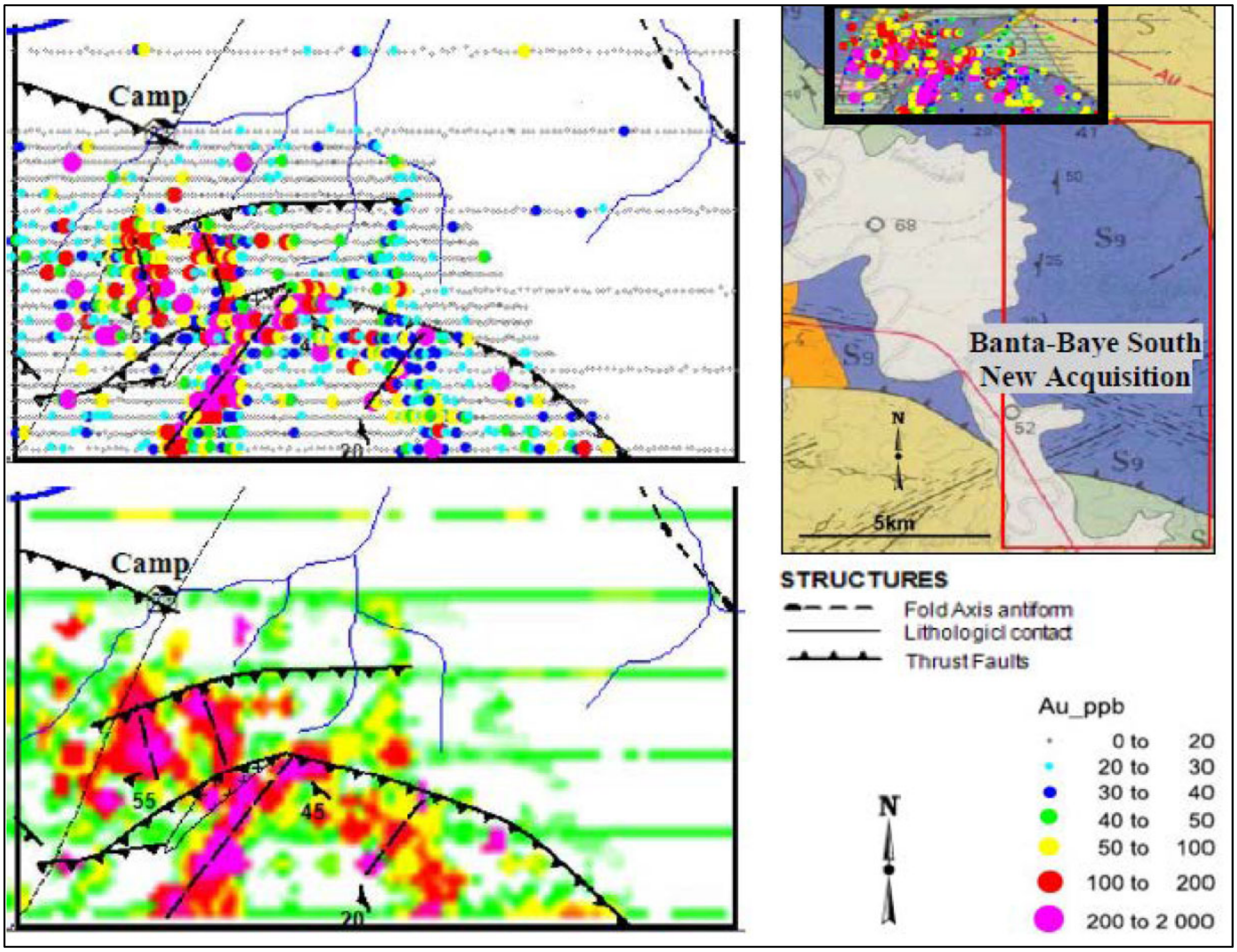


Figure 5: Interpretation of Soil Geochemical Sampling Results (Alamako Technical Summary, 2020)



Historical Mining

No large-scale gold mining has been undertaken within the Property. But there is evidence of significant artisanal mining activity over the Permit area as shown in *Figure 6* below.

Figure 6: Evidence of Artisanal Activity on the Banta Baye Permit (Sahara Site Visit, 2020)

Historical Resource Estimates

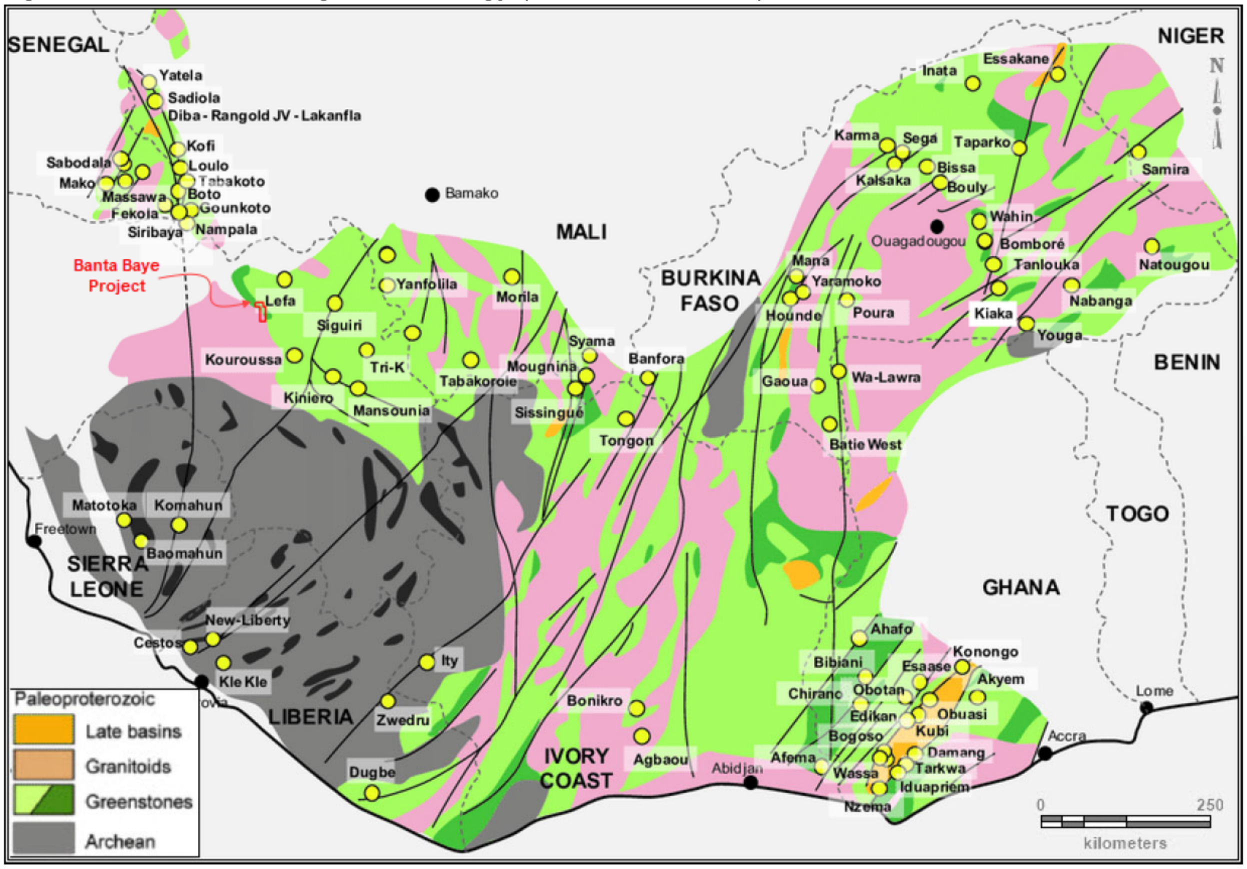
No historical resource estimates have been completed at this stage.

Geological Setting and Mineralization

Regional Geology

The eastern half of Guinea is dominated by rocks of the Kenema-Man domain and the Paleoproterozoic Birimian System. Neoproterozoic and Paleozoic sediments with a basal tillite and overlying sandstones, marls and quartzites form significant portions of northern Guinea. There is a narrow strip of Neogene marine and alluvial sediments along the coastal areas of Guinea.

Figure 7: West Africa Regional Geology (Milesi et al., 2004)



Crystalline basement rocks in the western part of the Rokelide Orogen are categorized in the Forecariah Group, which is considered to range from Neoarchean (2,700 mega annum “**Ma**”) to Paleoproterozoic (2,000 Ma) age. The Forecariah Group is composed of a variety of gneisses, schists, migmatites and mylonites metamorphosed to amphibolite and granulite facies. It is subdivided into the Kissi Kissi Formation, the Forecariah Formation, the Mahera Formation, and the Kounsouta Formation. The Ouankifondi Group has been considered to be distinct from the Forecariah Group because of structural contrasts. To the east of the Ouankifondi Group is a sequence of volcano-sedimentary rocks known as the Bania Group. It is composed of andesites, diabases, spilites and diorites and exhibits pillow lavas at Mt. Binia. The Bania Group has sometimes been correlated with the Ouankifondi Group, while other authors consider it to be equivalent to the Kolente Group, which ranges from Neoproterozoic to early Paleozoic. The Walidiala Group in northern Guinea are also of Neoproterozoic age and are characterized by a basal tillite. Microfossils recovered from dolomites immediately overlying this tillite place the upper part of the Walidiala Group and the Mali Group into the Cambrian. Hence the Kolente Group, exposed in southern Guinea and also characterized by a basal tillite, probably straddles the Neoproterozoic-Cambrian boundary.

The Kolente Group is generally composed of greenish clastics and sands near the base of the sequence, the latter becoming finer grained towards the top. It overlies unconformably the metamorphic complex of the Bania and Ouankifondi Groups. Red sandstones and conglomerates of the Taban Group outcrop in several small basins in Guinea immediately south of the Bove Basin. These strata lie unconformably on metamorphic rocks of the Forecariah and Ouankifondi Groups. The Taban Group is of fluviatile origin and is interpreted to be post-orogenic molasse, which may represent the southernmost extent of the post-orogenic molasse of the Youkounkoun

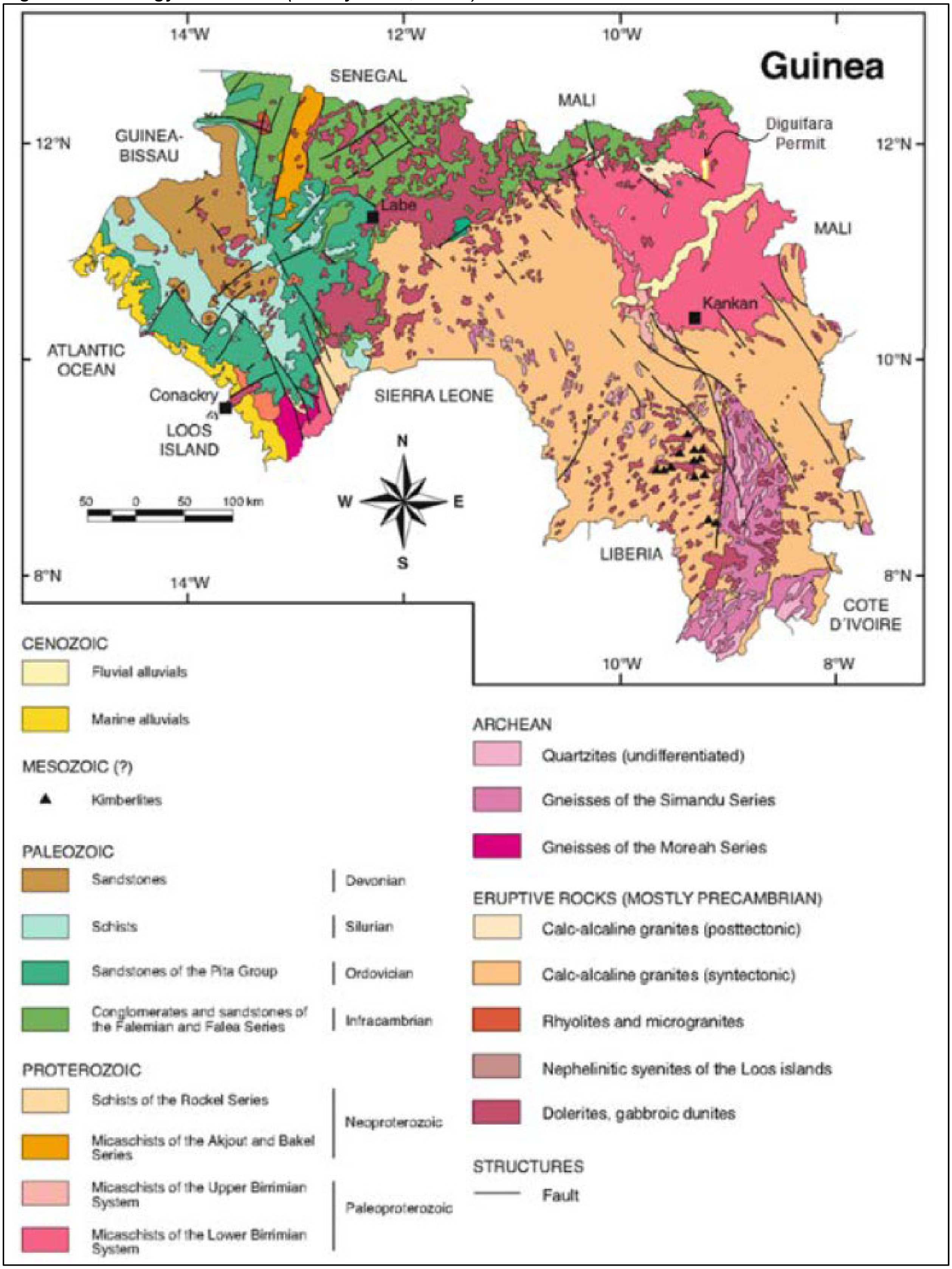
Group of Guinea north of the Bove Basin, which covers the greatest part of western Guinea. The rock sequences of the Bove Basin have been subdivided into three groups.

The Pita Group is the lowest and subdivided into the Kindia Formation at the base and the following Mount Gangan Formation. The Kindia Formation is made mostly up of white, conglomeratic sandstones, probably representing an alluvial plain. The Mount Gangan Formation consists of sandstones with isolated, angular quartz pebbles and argillites with isolated quartz clasts looking like a diamictite. No fossils have been found in the Pita Group, but it appears to be more ancient than the following Telimele Group, which has been dated as early Silurian (Llandovery), due to the occurrence of graptolites. The lower part of the Telimele Group is composed mainly of argillites and siltstones, also including levels of green and pyritic sandstones. 15 fossiliferous layers with graptolites and microfossils have been identified. The upper part of the Telimele Group begins with a sequence of sandstones, containing sometimes brachiopods. In the higher part of this succession black and grey shales are rich in various marine fossils, indicating a late Silurian (Ludlow) to early Devonian (Gedinnian) age. The following Bafata Group is subdivided into three formations: The lower formation is composed of sandstones, intercalated by argillaceous and silty levels, containing brachiopods and sometimes trace fossils.

The middle formation begins with a thick yellow sandstone level with brachiopods of Eifelian age. It is followed by pink siltstones including brachiopods of Givetian age. The upper formation is composed of argillites and siltstones, also containing brachiopods, which indicate a Frasnian and Famennian age. The environment of the Bafata Group was apparently shallow marine.

Figure 8 below is a summary map of the geology of Guinea as modified after Anonymous 1998.

Figure 8: Geology of Guinea (Anonymous, 1998)



58426606.6

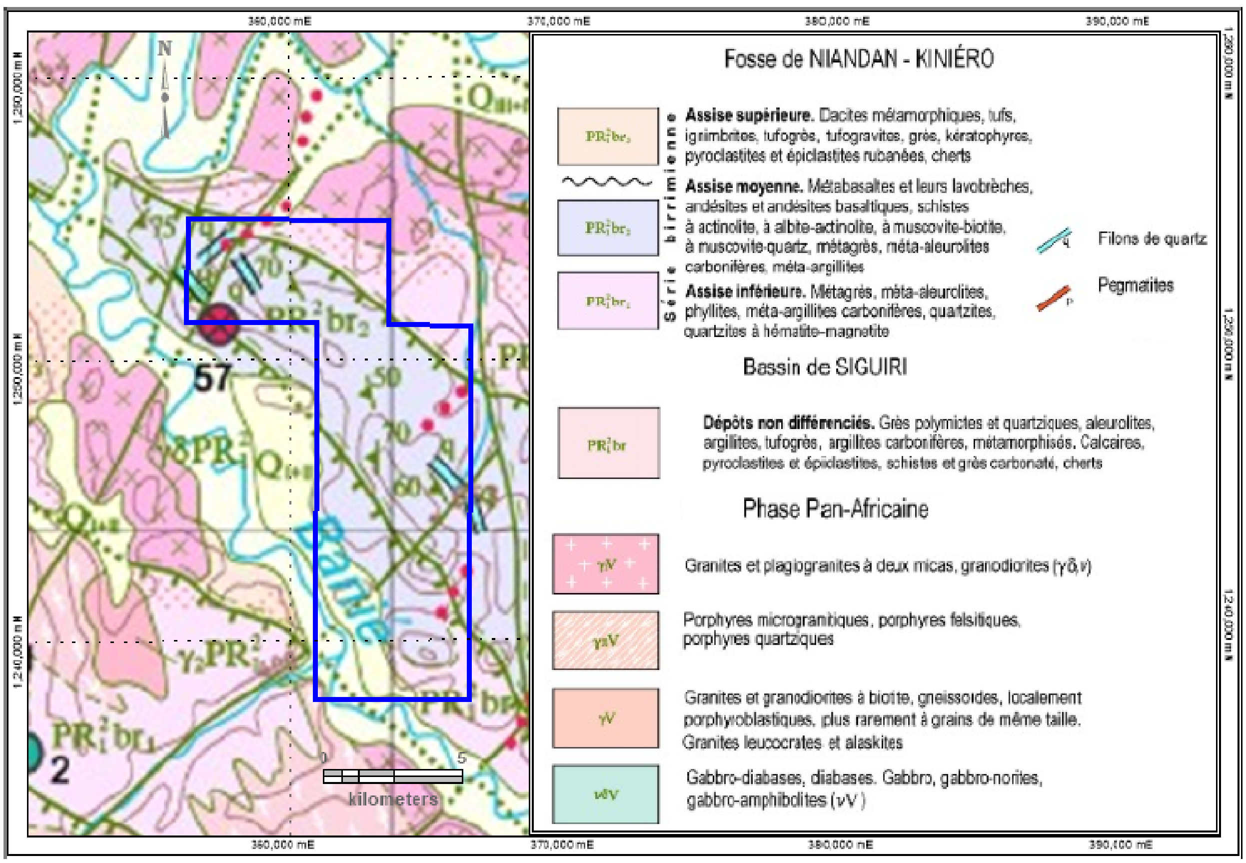
Banta Baye Property Geology

The Permit area consists of late Archean to Paleoproterozoic rocks subdivided into 3 packages:

- Late Archean to early Paleoproterozoic faulted and folded basement complex composed of migmatites, amphibolites and quartzites metamorphosed from upper amphibolite to granulite facies.
- Paleoproterozoic sedimentary and volcanoclastic rocks of the Siguiri Basin composed of weekly metamorphosed and moderately to highly deformed pyroclastic and acid lava siltites, argillite and feldspathic sandstone, mafic to ultramafic volcanic, epiclastic sandstone, and cherts. These rocks unconformably overlie the Archean basement complex.
- Paleoproterozoic Birimian granitic rocks composed of biotite granite, monzonite intrusive that intrude the Archean basement and rocks of the Siguiri Basin.

These rocks are overlain by recent alluvium deposits north of the Permit along the Tinkisso River.

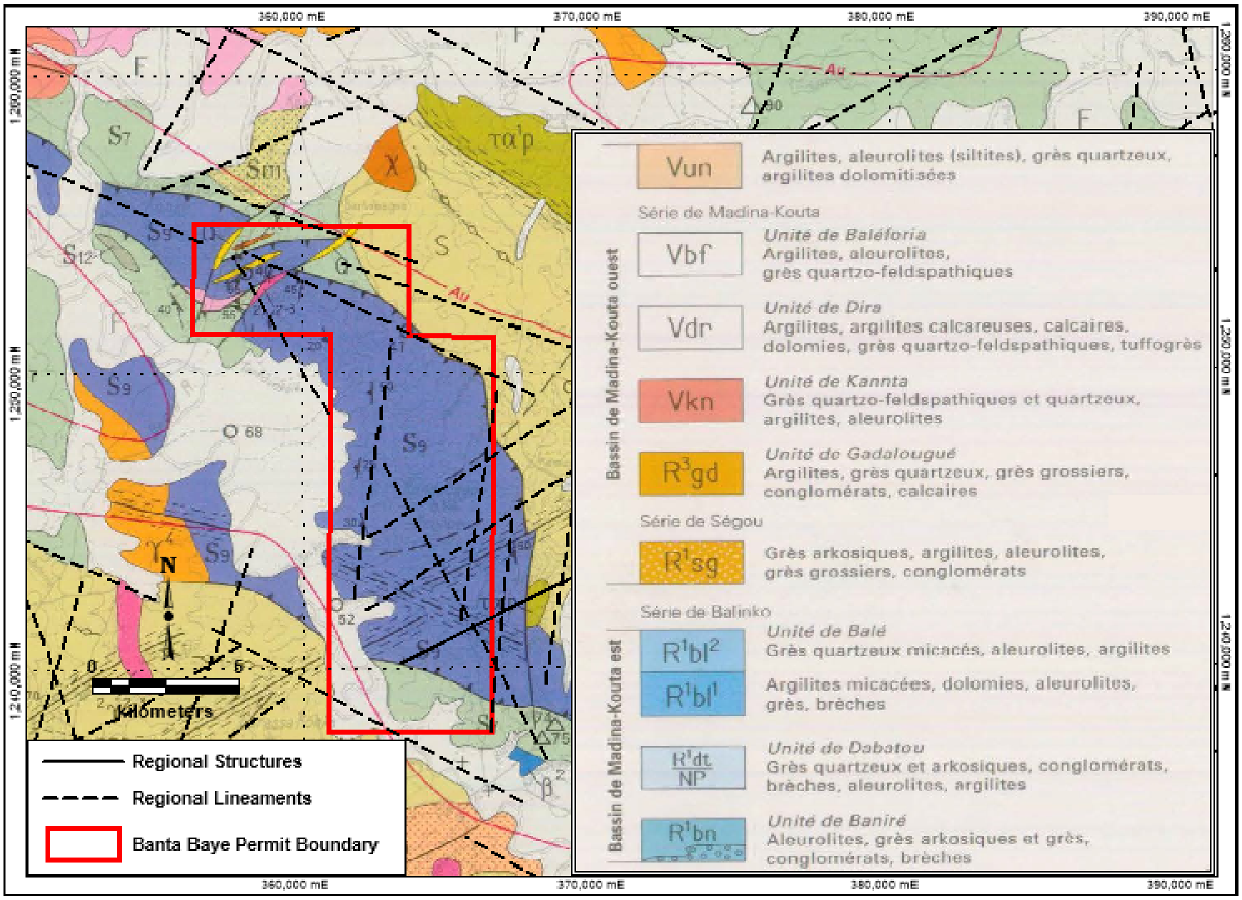
Figure 9 – Banta Baye Property Geology (BRGM 2004)



Structure

The underlying rocks have been deformed by the Birimian compressional tectonism resulting in the formation of a complex system of NE to NW-striking thrust faults and shear zones in the sedimentary and volcanoclastic rocks. The NE- and NW-striking fracture systems are favorable brittle-ductile to brittle structural traps that host the gold mineralization. In the Banta-Baye Permit area, the gold mineralization is exposed by several old artisanal workings by local population that exploited free gold in quartz veins. *Figure 10* below summarizes the regional interpreted structures over the Banta Baye Permit area.

Figure 10 – Regional Interpreted Structures Over BRGM Geology Map (2004)

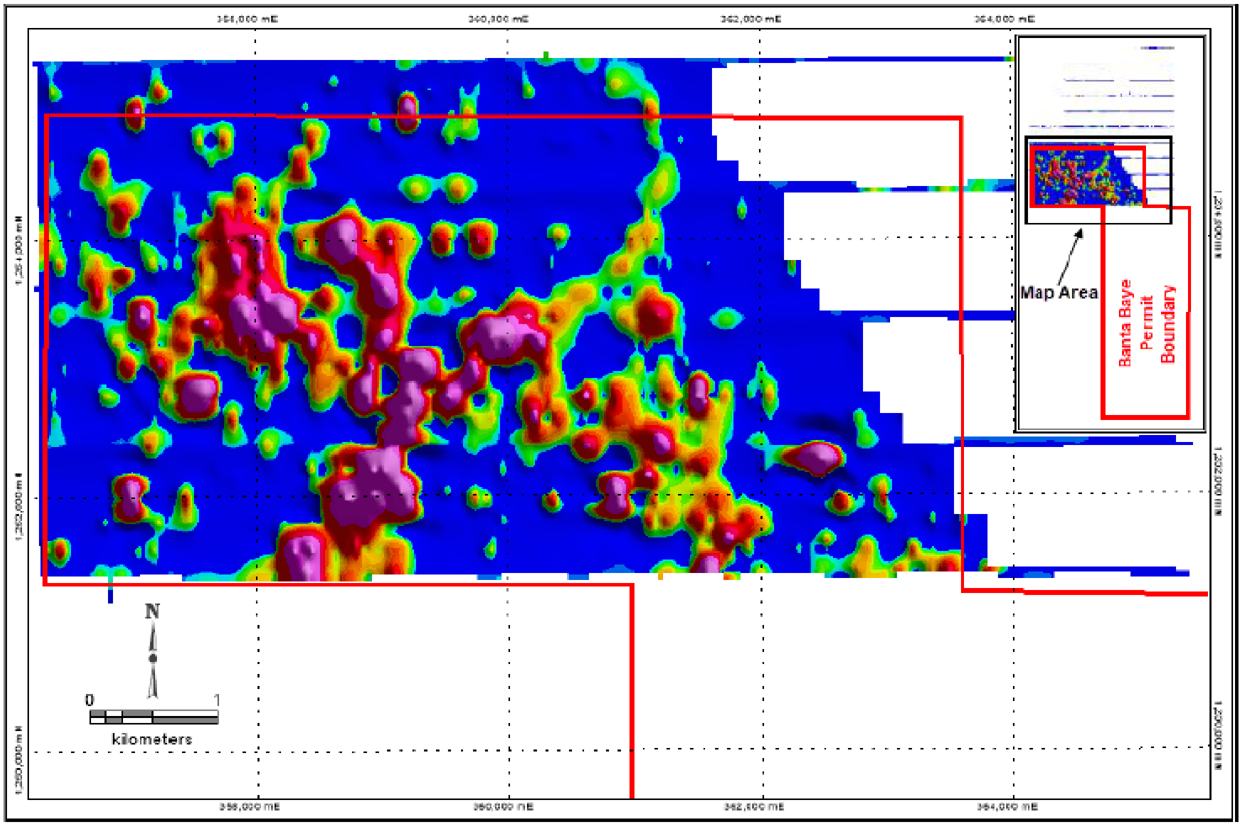


Mineralization

Typical gold mineralization within the region, is exemplified by NordGold's Lefa gold Mine that is located approximately 50 km to the northeast of the Banta Baye Permit. Gold at the Lefa Mine is mainly associated with mesothermal, fractured and vein style mineralization. The mineralization is preferentially situated in the more permeable, altered, coarser grained sediments, within and/or adjacent to ENE oriented structures, and more consistently NNW trending vein/fracture zones similar to that controlling the mineralization in the Banta Baye Property.

Figure 11 below summarizes the interpreted gold anomaly from soil geochemical surveys completed over the Banta Baye Property.

Figure 11 – Interpreted Au Results over Banta Baye Property (Sahara, 2020)



Gold mineralisation over the Banta Baye Project from recent exploration activities was believed to be hosted in altered sedimentary and volcanoclastic rocks in fault zones. Gold associated with quartz veins typically occur in zones of breccia and is likely disseminated into the host rock. Investigations from local miners revealed that gold is frequently visible as coarse-grained gold nuggets in quartz-veins and can be easily recovered from panning saprolitic material.

Deposit Types

The deposit type identified in the Siguiri region is a Mesothermal or shear-zone hosted orogenic-type gold deposits that are a distinctive class of gold deposit and form an integral part of the tectono-metamorphic evolution of the West African Shield. Orogenic gold deposits are almost exclusively associated with auriferous quartz-carbonate veins indicating veining in the presence of supra-lithostatic fluid pressures (Ridley and Diamond, 2000). Quartz veining testifies to the structurally controlled fluid infiltration over a broad range of upper- to mid-crustal pressures and temperatures, between about 200 - 650°C and 1-5 kbar (Goldfarb et al., 2001) emphasizing the significance of deformation, most commonly in the form of shear zones. These structures control fracture-controlled fluid-flow and gold mineralization, focusing large volumes of hydrothermal fluids required for an economic-grade mineralization (Sibson and Scott., 1998).

Formation of mesothermal orogenic-type gold deposits involves structural and regional tectonic conditions that allow the accumulation of fluids over-pressured to near-lithostatic values and their intermittent release through fault-valve action (Sibson and Scott, 1998). The deformation of rocks creates regional hydraulic gradients that may trigger fluid migration. Fluid movement in the largely impermeable wall-rocks is largely determined by fracture permeability. Veining is recorded over a wide range of metamorphic conditions but is favored under brittle-ductile and commonly greenschist-facies conditions (Goldfarb et al., 2005). The relationship between deformation in brittle-ductile terrains and fluid flow explains the close spatial association between auriferous vein systems and shear zones in volcano-sedimentary terrains (Robert and Poulsen, 2001). Fluid flow and mineralization are commonly localized around second- and higher-order shear or fault zones adjacent to first-order structures (Groves et al., 1998). These structures developed late in the overall tectono-metamorphic evolution of the host terrain and commonly involve a compressional or transpressional component. High-angle reverse faults are regarded as particularly important targets (Sibson and Scott, 1998), favoring the development of temporarily supra-lithostatic fluid pressures leading to fracturing and associated destabilization of gold complexes from the hydrothermal fluid.

Exploration

Systematic exploration over the Banta Baye Permit area commenced in 2011 when Resource Mining Sarl picked up the Permit. The following summarizes all exploration activities till date.

Exploration by Resource Mining Sarl (2011)

The initial sampling program covered the entire Permit on a sampling grid of 1,000 x 80 m from which a total 1,071 samples were collected. Samples were analyzed using ‘‘LeachWell geochemical analysis LWL69M’’ at the SGS Laboratory in Ouagadougou, Burkina Faso. Returned assay values range between 5 and 470 ppb Au.

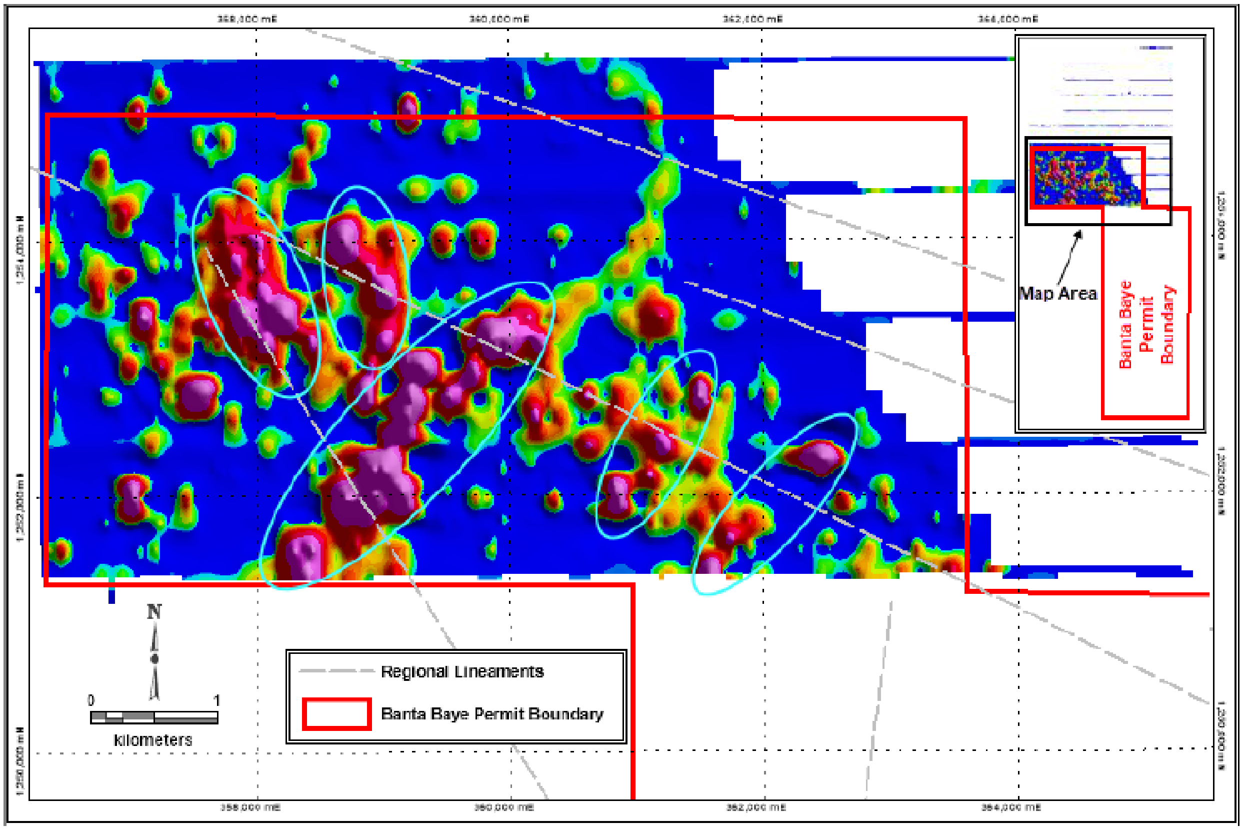
Exploration by Resource Mining Sarl (2012)

An infill geochemical termite mound and soil sampling was undertaken in 2012 by Resource Mining Sarl. It covered the southern portion of the Permit area on a grid pattern of 200 x 50 m from which a total of 2,976 samples were collected. Significant assay values returned range between 5 ppb and 2 g/t Au.

Interpretation of the integrated regional geophysical lineaments derived from regional radiometric and magnetic maps and the regional geological and structural maps indicate good correlation between the mapped thrust faults and fold structures in the metasedimentary and metavolcanic units and the gold anomalies.

Figure 12 below shows the interpretation of assay results over the Permit area.

Figure 12 – Banta Baye Property Targets from Soil Geochemistry



Recent Exploration by Ressources Mining (June 2021)

Exploration activities comprising termite mound sampling, soil geochemical sampling, rock chip sampling, structural and geological mapping was undertaken between May to June 2021 on the Banta Baye Property.

Termite Mound, Soil and Grab Sampling

A total of 3,392 samples (Including QAQC samples) were collected on a 400m x 50 m sampling grid within the southern sections of the Banta Baye Property. A total of 123 rock chip samples were collected from weathered outcrops over the area.

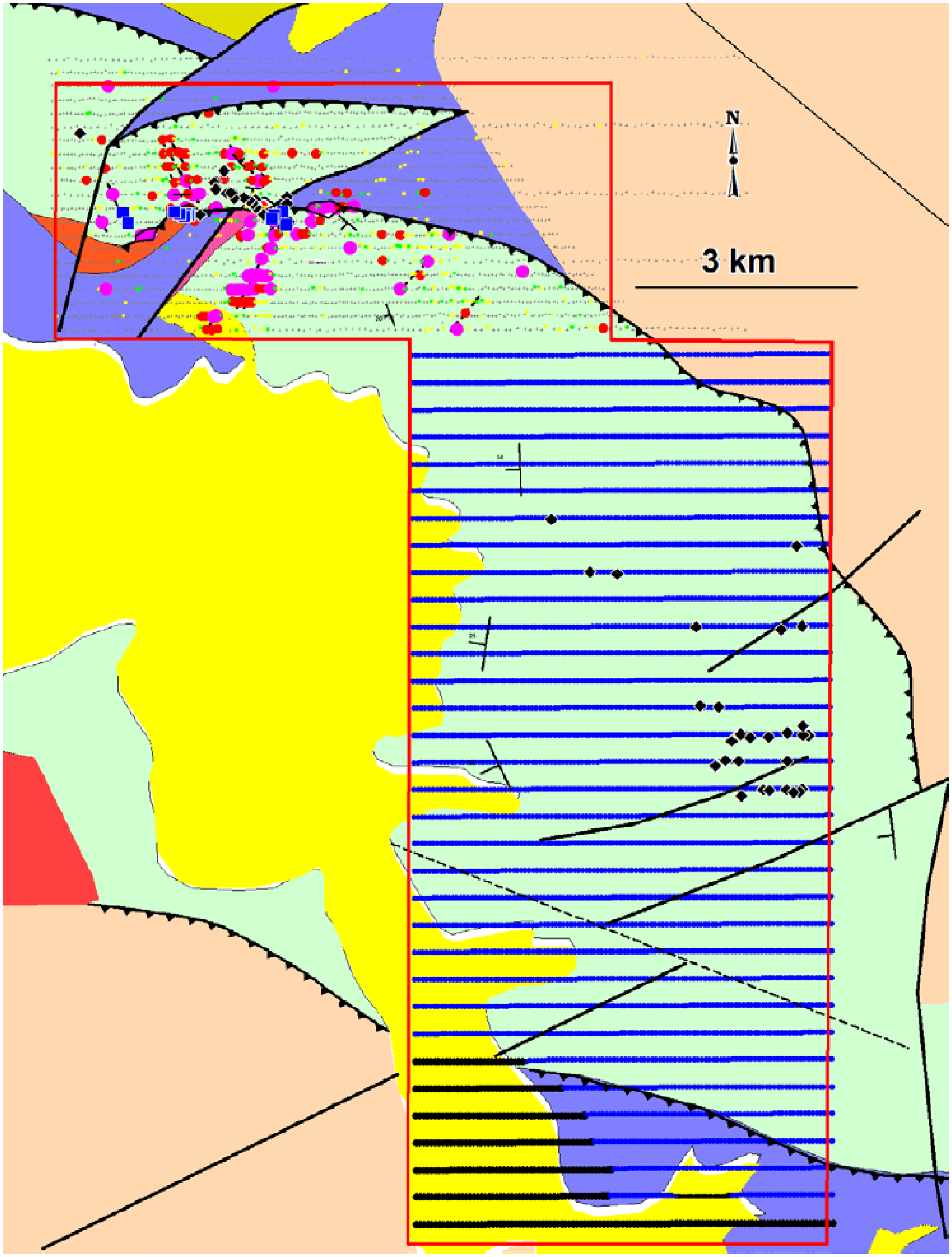
Pit Sampling

A total of 18 recent artisanal mining pits were sampled over the period. The average depths of the pits sampled ranged between 5 to 20 m. An average of 3 channel samples were collected from each pit and the material sampled comprised mineralized saprolite and fresh rock that was considered representative of material mined by the local artisanal miners. *Figure 13* below shows some samples collected from the pits.

Figure 13 – Summary of Pit Samples Collected (Ressources Mining SARL, 2021)

Figure 14 below summarizes the locations of the termite mound samples, the rock chip samples and the pit samples that were collected during the recent campaign.

Figure 14 - Summary of Termite Mound Sampling, Grab Sampling and Pit Sampling Completed over Mapped Geology



58426606.6

During the sampling activities, significant artisanal mining activities was observed over the permit area. Most of the artisanal activities observed are relatively recent (post 2016) and mainly occur in areas where historical geochemical anomalies had been defined. The artisanal workings observed comprise pits, trenches and galleries that range in depth between 5 to 80 m. Some artisanal mining activities observed are summarized in *Figure 15* below.

Figure 15 - Summary of Artisanal Mining Activities Observed over the Banta Baye Permit Area

Geomorphology and Regolith Mapping

Geomorphological and regolith mapping was undertaken over the northern portion of the Banta Baye Permit. The results of the regolith mapping program suggests that laterites cover approximately 70% of the Permit area. The regolith mapping revealed the occurrence of four types of regolith regimes as follows:

- High Laterite Plateau: High plateaus are the oldest laterite formations and are characterized by plateaus and hilltop carapaces formed from ferricrete with little overburden. The high lateritic plateaus cover nearly 10% of the Permit area. The laterite is brown or light brown, porous, more permeable and usually vermicular. In places it can be massive embedding pisolites. The high plateau is present in the central part of the mapped area and coincides with zones of fault thrusting in the geology map.

- Low Laterite Plateau: These are fairly widespread within the permit area and present some features that indicate a fair bit of material transportation. It is essentially made up of lateritic crusts, locally bearing a poorly developed silty-clay soil enclosing some laterite rock chip pebbles and blocks. It is very hard, dark consisting mainly of hematite and goethite and composed of pisolites with abundant rounded rock fragments.

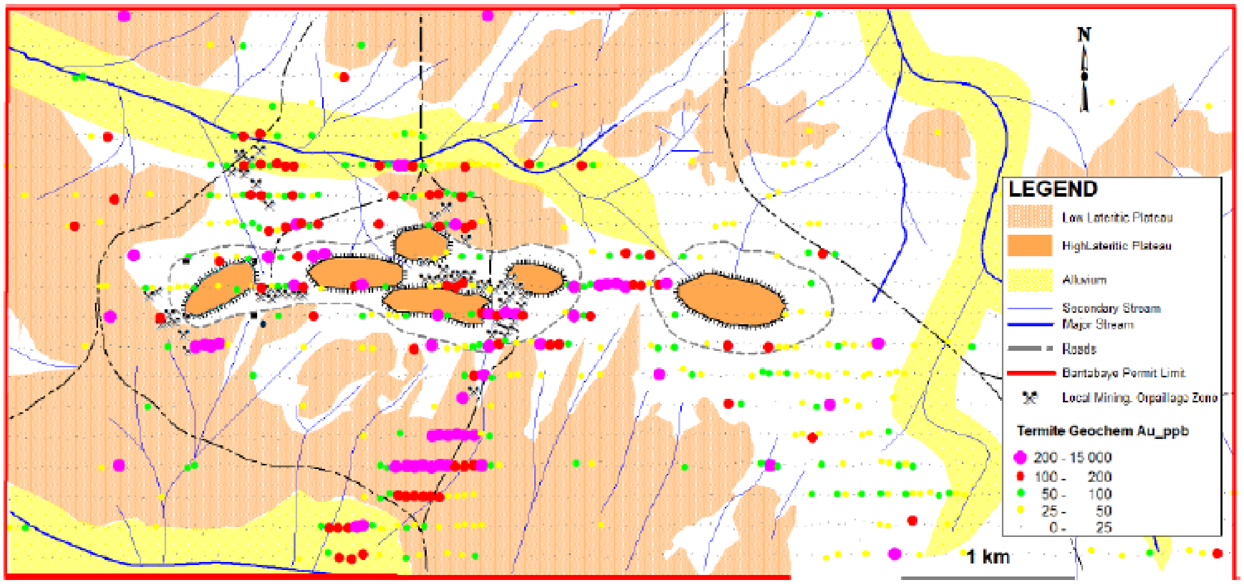
- Erosional Regime: These are areas where rocks outcrop and are generally the plateau slope and low hill areas. The origin of the regolith material in this regime is in-situ. These areas constitute zones of active erosion and residual units in place (mottled-zone and possibly saprolite). These areas cover approximately 10% of the Permit area.

- Depositional Regime of Alluvium and Colluvium: Alluvium occurs along main rivers and is composed of fine-grained white to gray clayey material. Colluviums accumulate at the base of plateau slope by mass wasting or sheet erosion. The alluvium unit is widespread in the permit and is composed of alluvial plain of the Tinkisso river and along secondary rivers. It is composed of thick layers of fine distal sediments. The alluvial plain completely masks the geochemistry of the underlying rock. It represents about 5% of the Permit area.

Figure 16 - Typical Low Laterite Plateau over the Banta Baye Permit Area

The resulting regolith map compiled over the northern portions of the Banta Baye Permit is summarized in *Figure 17* below.

Figure 17 - Summary of Regolith Map Completed



Geological And Structural Mapping

Rocks within the Banta Baye Permit have been deformed by the Birimian compressional tectonism. A system of east-west to east northeast-striking thrust faults and folds deformed rocks within the Permit. These thrust faults affected the Paleoproterozoic sedimentary and volcanoclastic rocks of the Siguiri Basin and rocks of the Archean Basement Complex.

Field measurements and geological and structural observations revealed the occurrence of two styles of structures that control the gold mineralization in the Banta Baye Permit:

- East-west to east northeast-striking and shallowly south-dipping shear zones forming dilation zone systems or Fault Jogs along the main eastwest trending thrust fault zone. Four main eastwest to east northeast-trending dilation sites along the thrust fault zone are identified in the area. Detailed field structural measurements indicate that these fault jogs are shallowly southerly dipping and have strike consistent with the main thrust fault zone. Field observations suggest that thrusting of the volcanoclastic rocks (in the hanging-wall site of the fault) on the sedimentary sequence (in the foot-wall side of the fault) was likely associated strike-slip movement and fracturing with probable syntectonic granitic intrusions.

Figure 18 - Interpreted Geological and Structural Map of the Banta Baye Permit Showing Sampling Completed

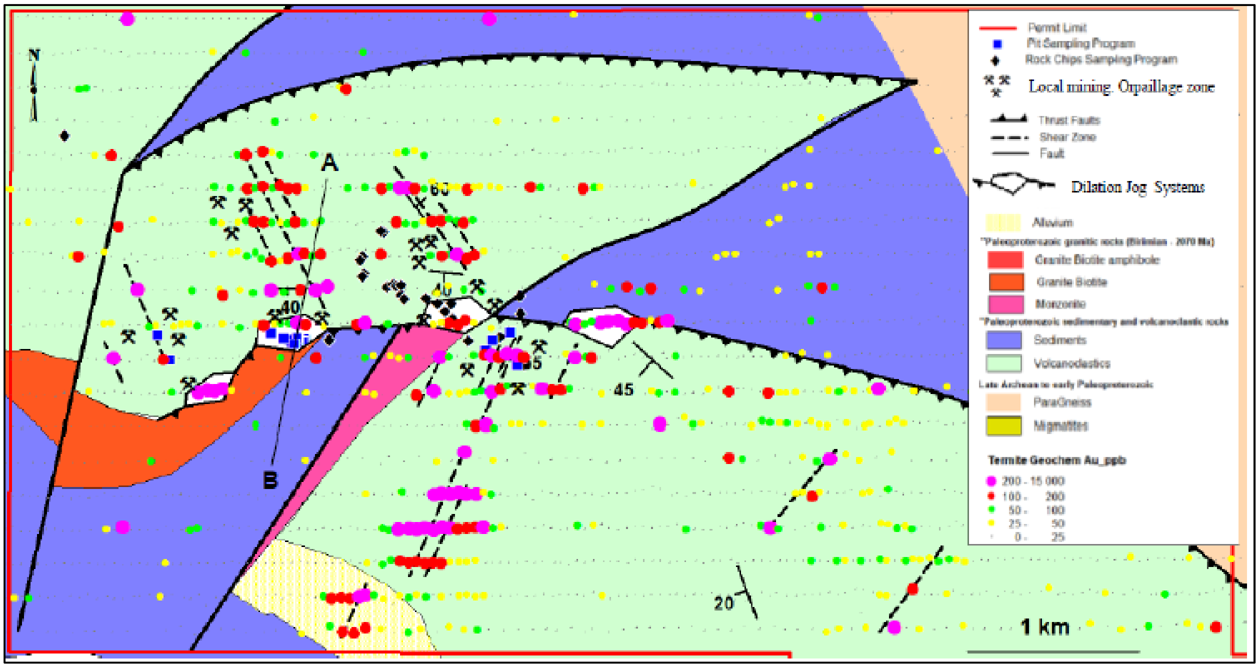
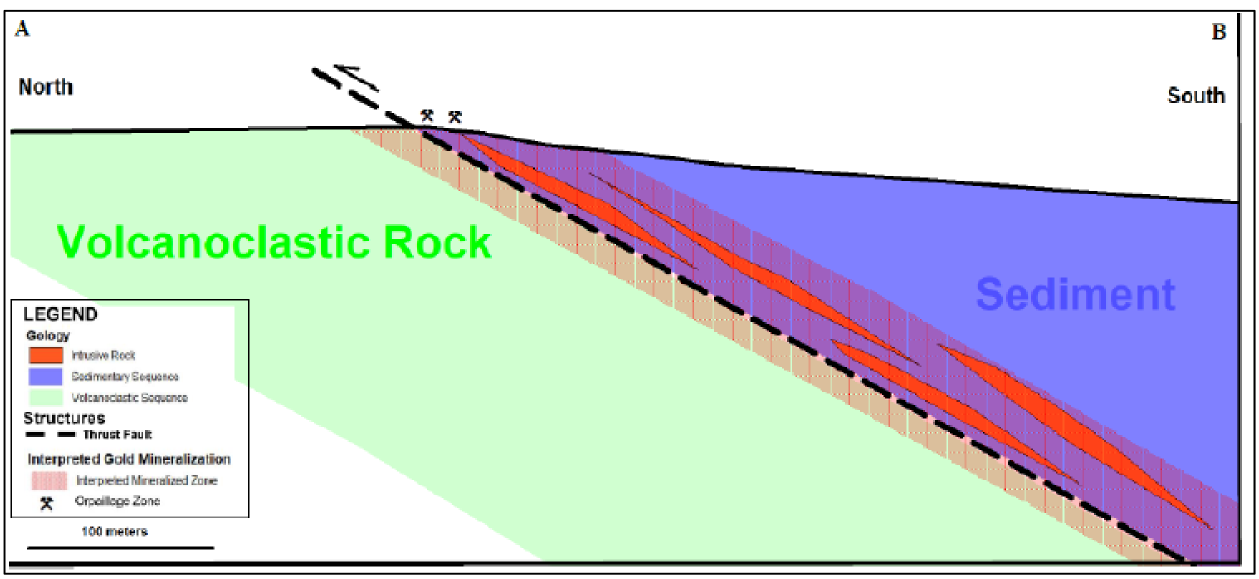
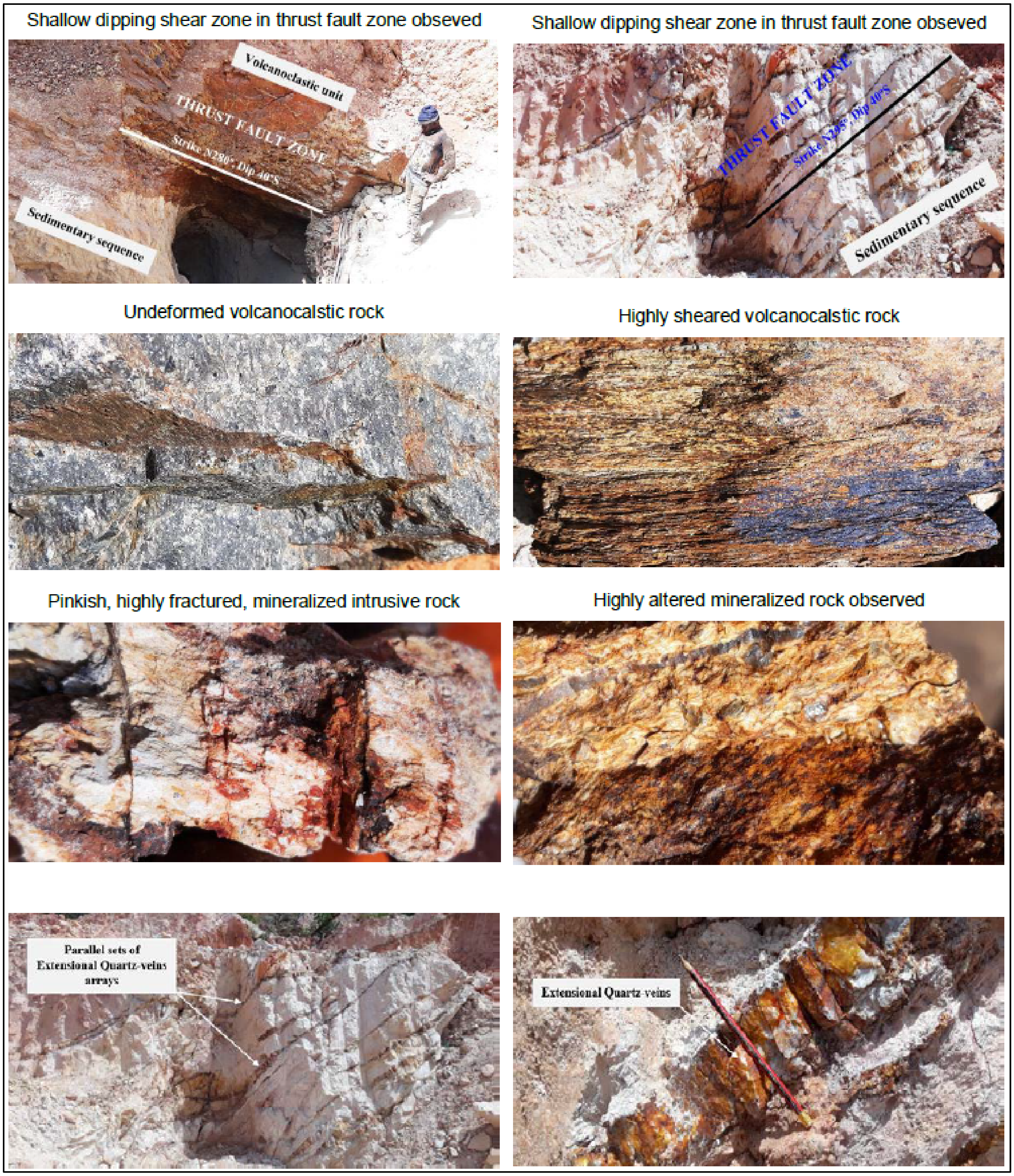


Figure 19 - Interpreted Geological Cross-Section over the Mapped Section of the Banta Baye Permit



A summary of outcrops that depicted the shallowly, south-dipping shear zones forming dilation zone systems or Fault Jogs along the main eastwest trending thrust fault zone are shown in *Figure 20* below.

Figure 20 - Summary of Outcrops Observed showing Shear Zones, Dilation Zones and Thrust Faulting



North northeast and northwest-striking and moderately easternly dipping strike-slip shear zone systems respectively south and north of the main thrust fault zone. A system of NNE and NW-striking and moderately easternly-dipping strike-slip shear zones occur respectively south and north of the thrust fault zone and are developed within the sequence of greenschist facies of sandstone, siltstone, and volcanoclastic layers that host the gold mineralization. Structural measurements taken on the south of the fault thrust zone indicate that the structure strikes N20°

and constantly dips 50 to 55° toward east. There is a general broad gold geochemical response trending north-easterly, and spatially associated with the NNE-striking and ESE-dipping fault systems.

Field observations indicate that the shear zone displays an ESE-dipping foliation (S1) and NNE-trending elongation lineation defined by boudinaged siltstone layers. The deformation fabric is heterogeneously developed due to rheological heterogeneities. The shear strain is more localized into relatively weak rock types such as the siltstone, which has a more pronounced penetrative foliation and exhibits boudinage features. The more competent sandstone and volcanoclastic rocks display brittle features including veining and brecciation. The brecciated rock is strongly hydrothermally altered, and likely hosts the gold mineralization that is targeted by the local miners.

Geological And Structural Interpretations

Field investigations, geological and structural relationships demonstrate that the Banta Baye Permit is a typical shear-zone-controlled, orogenic-type gold mineralization, hosted in greenstone folded and faulted sedimentary and volcanoclastic successions of the Siguiri Basin.

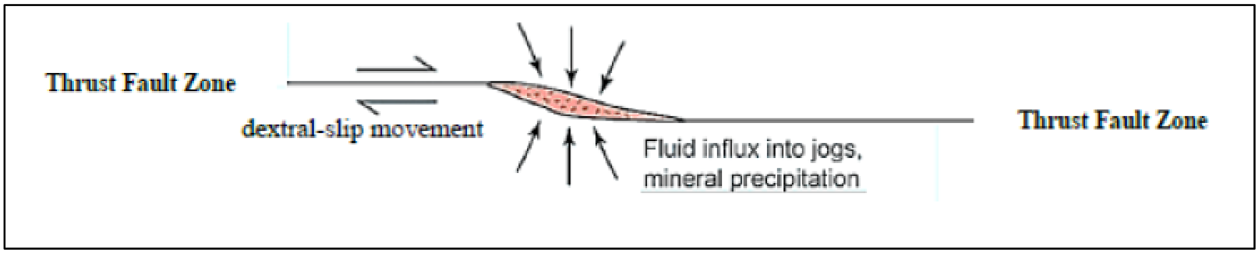
Interpretation of the mapped structural elements and the surface gold geochemistry suggest that the area was affected by at least two major episodes of deformation related to the West African Birimian tectonic.

The first deformation D1 that affected the area involved a regional NE-SW-directed shortening transpressional deformation. This phase was accompanied by massive EW- to ENE-thrusting, folding and faulting across the Banta Baye Property.

The thrust fault zone would form during this phase involving thrusting of the volcanoclastic sequence over the sedimentary unit. The NNE and NW-trending fracture systems respectively south and north of the thrust fault zone likely formed from fold-hinge fracturing during progressive compressional deformation. This event was likely associated with granite intrusions. The pink granite intrusive rock west of the thrust fault zone would have been syn-tectonic formed during D1 deformation following sinistral strike-slip movement along the thrust fault zone.

The second D2 deformation is regionally associated with the ca. 2.0 Ga NW-SE-oblique transpressional deformation. This deformation involved brittle-ductile reactivation of the early EW- to ENE-striking thrust fault zone. Orientation of the regional-scale NW-SE compressional stress field indicates that the Thrust Fault Zone would have experimented a reverse-dextral strike-slip motion accommodating the NW-SE compression of the D2 deformation. The brittle component of the fault, which 'brittly' deformed competent lithologies such as the sandstone of the sedimentary sequence and the volcanoclastic unit created dilation and extension areas (at fault jogs, bends, bumps or branches etc.) along the thrust fault zone during dextral-slip movement, which are favourable structural traps for hydrothermal mineralizing fluid flow, fluid/rock interaction, hydrothermal alteration, and gold mineralization.

Figure 21 - Typical Dilation Zone Formed Along the Thrust Fault Zone During Dextral Strike Slip Reactivation of the Birimian D2 Deformation



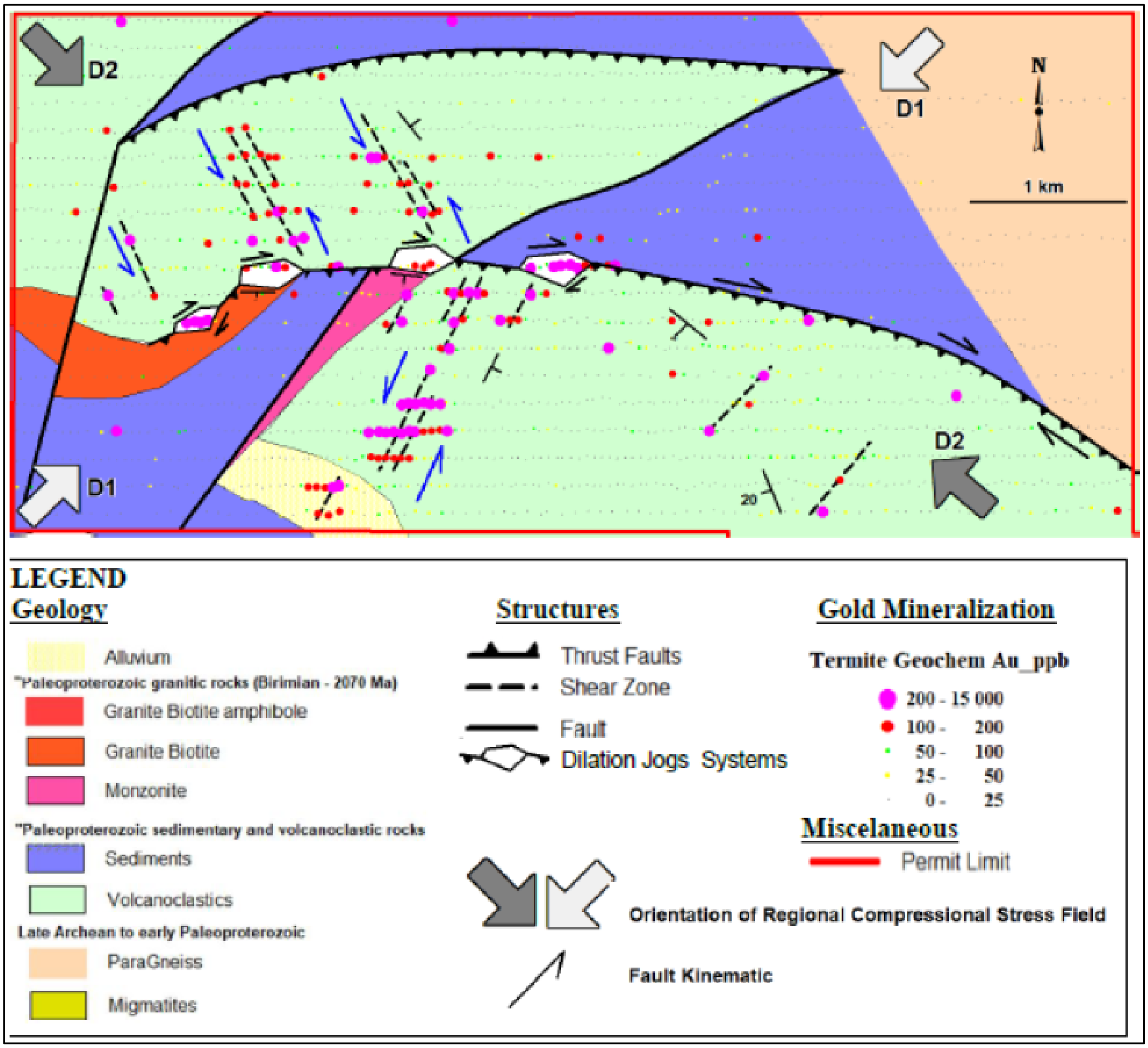
The second deformation D2 involved also a brittle-ductile reactivation of the NNE and NW-striking and moderately easternly-dipping fracture systems respectively south and north of the Thrust Fault Zone. Orientation of the NW-SE compressional stress field and the fracture arrays suggest that these fracture systems experimented a reverse-sinistral strike-slip reactivation during D2 deformation

The gold anomaly structure south of the Thrust Fault Zone displays en-echelon sigmoid-shaped structure forming extension-dilation systems and suggesting a lateral sinistral sense of movement during reactivation consistent with the NW-SE-simple-shear transpressional deformation during D2.

These extension-dilation fault systems are favorable structural sites for hydrothermal mineralizing fluid flow, alteration, and gold deposition. The NNE and NW-striking gold structures are estimated to have a strike length more than 5 km from surface geochemistry survey and local mining pits. Visible gold is frequently observed in quartz-veins and zones of breccia by local miners and the extensive artisanal mining of these structures indicate that gold could be free within the rocks and can be recovered easily by gravity concentration.

Figure 22 below summarizes the structural interpretation of the gold mineralization within the Banta Baye Permit area.

Figure 22 - Structural Interpretation of the Gold Mineralization in the Banta Baye Permit Area



Exploration Results

Pit Sampling:

Channel sampling undertaken within recent artisanal pits returned highly significant gold values ranging between 0,06 and 18,3 g/t Au. A summary of significant results returned are presented in *Figure 23* below.

Figure 23 - Summary of Significant Results from Recent Artisanal Mining Pits

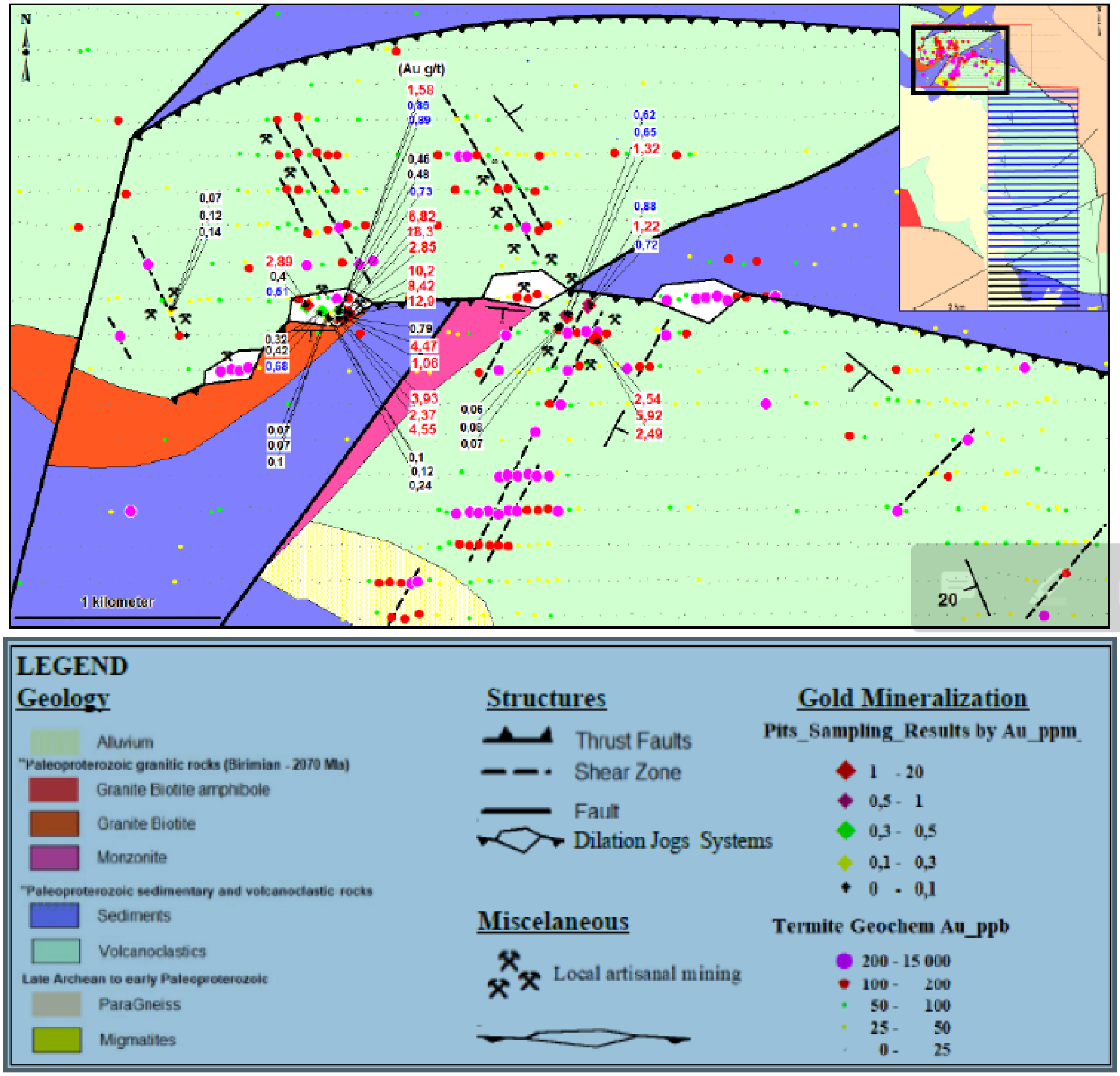
Sample ID	UTM-X	UTM-Y	Au ppm	Depth	Sample Pit Description
RBANT 0201	358 089	1 253 113	18,3	8m	Altered sediments associated with quartz-veins stockwerks
RBANT 0197	**358 095**	**1 253 109**	12,9	**6m**	**Volcanosédiments rock with quartz-veins stockwerks**
RBANT 0198	**358 095**	**1 253 109**	10,2	**6m**	**Altered Saprolite with limonite and boxwerks**
RBANT 0199	**358 095**	**1 253 109**	8,42	**6m**	**Altered Saprolite with limonite and boxwerks**
RBANT 0202	358 089	1 253 113	6,82	8m	Altered sediments associated with quartz-veins stockwerks
RBANT 0044	359 352	1 252 954	5,92	10m	Altered sediments
RBANT 0208	358 050	1 253 097	4,55	20m	Altered Saprolite associated with quartz-veins stockwerks
RBANT 0204	358 078	1 253 100	4,47	12m	Altered sediments associated with quartz-veins stockwerks
RBANT 0207	358 050	1 253 097	3,93	20m	Altered Saprolite associated with quartz-veins stockwerks
RBANT 0040	357 891	1 253 150	2,89	12m	Saprolite limonite with stockwerks of quartz-veinlets
RBANT 0200	358 089	1 253 113	2,85	8m	Altered sediments associated with quartz-veins stockwerks
RBANT 0046	359 352	1 252 954	2,54	10m	Altered sediments
RBANT 0045	359 352	1 252 954	2,49	10m	Altered sediments
RBANT 0206	358 050	1 253 097	2,37	20m	Altered Saprolite associated with quartz-veins stockwerks
RBANT 0210	358 050	1 253 111	1,58	26m	Altered Saprolite associated with quartz-veins stockwerks
RBANT 0066	359 206	1 253 102	1,32	5m	Altered Saprolite associated with quartz-veins stockwerks and boxwerks
RBANT 0041	359 314	1 253 150	1,22	10m	Altered sediments associated with quartz-veins stockwerks
RBANT 0205	358 078	1 253 100	1,06	12m	Altered sediments associated with quartz-veins stockwerks

Figure 24 below shows some samples of altered volcanoclastic rocks that were sampled from recent artisanal pits that returned significant results for Au.

Figure 24 - Samples of Altered Volcanoclastic Rocks that Returned Significant Results for Au from Pit Samples

58426606.6

Figure 25 - Summary Locations of Significant Pit Sample Results



Rock and Geochemical Sampling:

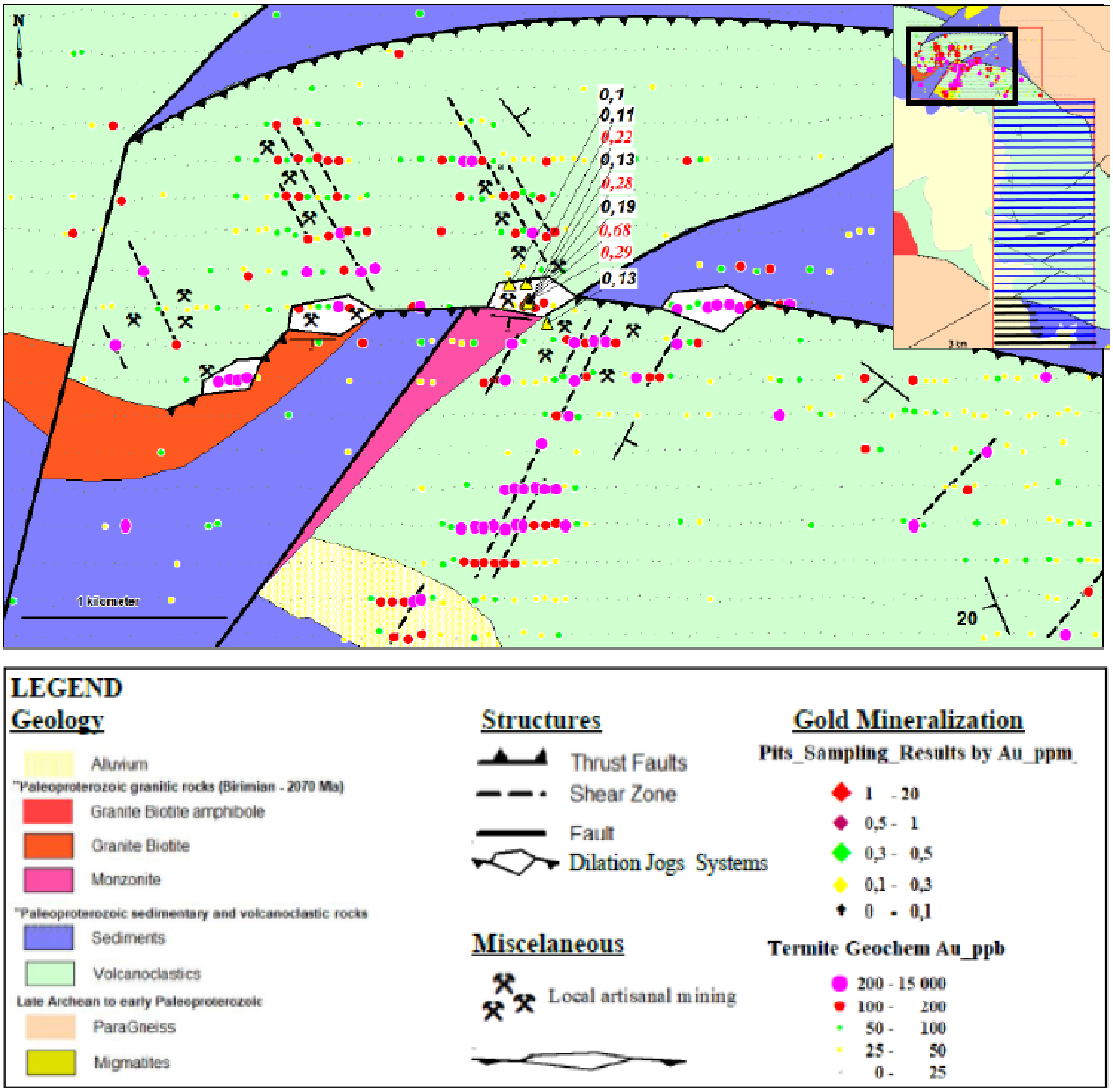
Recent grab sampling undertaken within over the Banta Baye North prospect returned significant gold values of up to 0.68 g/t Au. A summary of significant results returned are presented in Figure 26 below.

Figure 26 - Summary of Significant Results from Grab Sampling Completed

Sample ID	UTM-X	UTM-Y	Au ppm	Outcrop Descriptions
RBANT-0189	358964	1253215	0,68	Altered Argillite associated with quartz-veinlets
RBANT-0188	358962	1253215	0,29	Altered Argillite associated with quartz-veinlets
RBANT-0190	358970	1253216	0,28	Altered Argillite associated with quartz-veinlets
RBANT-0078	358980	1253230	0,22	Quartz-veins stockwerk in sediments
RBANT-0183	358975	1253228	0,19	Altered Argillite associated with quartz-veinlets
RBANT-0072	359066	1253103	0,13	Altered sediments associated with quartz-veins
RBANT-0187	358968	1253210	0,13	Altered Argillite associated with quartz-veinlets
RBANT-0235	363676	1247786	0,13	Altered sediments associated with oxidized quartz-veinlets
RBANT-0073	358965	1253321	0,11	Quartz-veins
RBANT-0083	358884	1253319	0,1	Oxidized quartz-vein in altered sediments
RBANT-0185	358968	1253210	0,1	Altered Argillite associated with quartz-veinlets
RBANT-0234	363676	1247786	0,1	Altered sediments associated with oxidized quartz-veinlets

Figure 27 below summaries the locations of significant grab sample results returned.

Figure 27 - Summary Locations of Significant Grab Sample Results



Sahara Site Visit 2022

During the recent site visit undertaken by Sahara, traverses were undertaken to the most accessible portions of the project area to review outcropping geology, scale of artisanal activities, evidence of the recent work undertaken and to verify the evidence of mineralization over the project area. *Figure 28* below summarizes some field observations made during the recent site visit.

Figure 28: Summary of Site Visit Operations (Sahara, 2020)

Ongoing artisanal mining activities (358024E 1253122N)

Fractured hematite quartz vein in sheared sediment

Mineralized ore being washed by artisanal miners (

Weathered metasediments showing quartz veining (358968E 1253233N)

River Crossing Required before accessing the permit

Deformed sedimentary package observed at (358989E 1253233N)

Drilling

No drilling activities have been undertaken over the Permit area.

Sample Collection, Preparation and Security

The following procedures were used for the soil and termite mound sampling by Alamako and Ressources Mining during their respective exploration campaigns undertaken. Sahara have reviewed and consider the procedures below as adequate for the level of exploration work completed.

Termite Mound Sampling

- The location of the termite mounds to be sampled are recorded with a hand-held GPS.
- The dimensions of the termite mounds are measured and recorded including their morphology that are described with terms such as collapsed, mushroom, cathedral, bulbous, etc.
- The regolith regime of the termite mound is described, and the mound colour recorded The mound sampling is undertaken by channel-sampling the mound from top to bottom on multiple sides until a sample size of approximately 5 kg of sample material is collected.
- Samples collected are bagged in appropriately labelled bags and packaged for sample analysis. Conventional soil samples are collected from locations where termite mounds are not available.
- All samples collected were submitted to SGS laboratory in Ouagadougou, Burkina Faso for Au analysis by LeachWELL analysis LWL69M.

Sample Preparation

All sample preparation was carried out at th SGS Laboratory in Ouagadougou, Burkina Faso.

- Samples are dried for a minimum of 8 hrs in a drying oven.
- Sample crushing is undertaken using a Jaw Crusher to a 2 mm size.
- Pulverisation is undertaken using the LM5 with 90-95% of the sample must pass through the 75 µm mesh.
- 2 kg of the pulp is taken for LeachWELL analysis.

Sample Analysis

LeachWell (LWL69M) analysis is done using 2 kg of sample material. Each sample is placed in a plastic bottle with 3000ml water together with NaCN and leachWELL. LeachWELL is an additive which accelerates the process. The samples are bottle rolled to agitate the solution with the sample for up to 24 hours, if “leachWELL” has been added then the time is reduced to 12 hours. The sample solution (liquor) is decanted into a test tube up to the 50ml mark. A duplicate 50ml liquor can be taken from the bottle at this stage for internal laboratory checking. Di-iso butyle ketone (DIBK) is added to the liquor in the test tube and shaken for 2 minutes. The gold is transported within the liquor to the ketone layer, this is then analysed by AAS.

The following sample preparation, analysis and security procedures were undertaken by Ressources Mining during the recent sampling campaign.

Pit and Grab Sampling

A total of 3 samples were systematically collected over one-meter intervals from the bottom of the selected pits from saprolite or fresh rock material. Samples of 3 to 4 kg weight are collected into labelled plastic sampling bags with the pre-numbered sample ticket stapled inside and clearly labelled with the sample number in indelible marking pen. The bag is securely tied and segregated into larger plastic bags.

The pit and rock chip samples are collected and bagged from the field and delivered to the Ressources Mining Camp yard facility for stockage before chipped to the SGS pulp preparation laboratory in Bamako, Mali. The shipment is accompanied with an instruction letter and an exportation authorization with a complete list of the samples. The entire procedure is undertaken by national geologists and is closely supervised by experienced geological personnel.

Details of the geological, structural and alteration features and location of rock chip and pit samples are recorded in the field. This data is directly transferred into an Excel Spreadsheet Database by national geologists and validated by the senior expatriate geology manager.

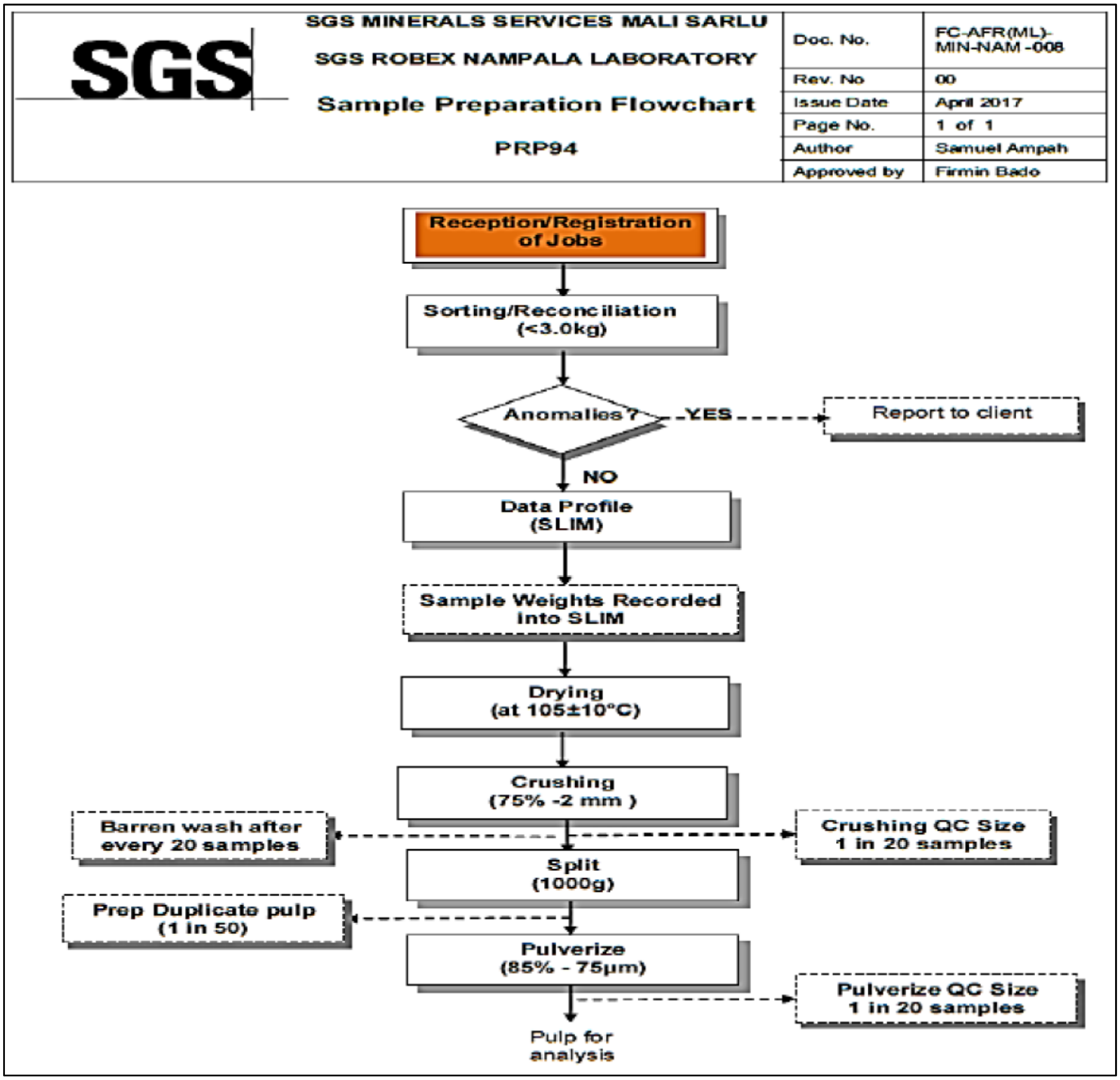
Field Quality Control Protocols

Ressources Mining established a Quality Control program to monitor accuracy and precision of the assay results from the SGS laboratory in Mali. Control of the laboratory quality sample preparation and analytical procedures was done via the use of certified blank material, duplicate and standard samples amounting 5% of the total number of samples shipped to the laboratory. Approximately 5% (1:20) of the samples collected are duplicated in the field. Certified Reference Material (Standards) and certified blanks were inserted into the sample batches at every 20 samples.

Sample preparation and Analytical Procedures by SGS Laboratory

All samples were submitted to the SGS laboratory in Bamako (Mali) for preparation and analysis. At the SGS Laboratory, samples were prepared in accordance with SGS code PRP86 (*Figure 28*). The samples are dried and crushed, if necessary, to obtain 75% of the fraction - 2 mm, split if necessary, to obtain 1.5 kg. This quantity is pulverised entirely with LM2 to obtain 85% of the fraction < 75 micrometer. The samples are then split into 200 grams fractions. Fifty grams of this material is analyzed by Lead Fusion DIBK with AAS finish which has a detection limit of 0.01 ppm. The SGS code for the analysis is FAA505.

Figure 29: Summary of SGS Laboratory Sample Preparation Steps



Data Verification

Quality Assurance Quality Control

The Authors verified the QAQC samples used by Ressources Mining for their pit and rock chip litho-geochemical sampling programs. A review of the standard assay results reveals no apparent bias. The different standards used by Ressources Mining display a 99% correlation to the recommended values and duplicate samples have good correlation with paired-samples. The blank assaying returned samples grade below the detection limit at the 100% confidence level results.

Standard Samples

A total of 3 Certified Reference Material (Standards) types were used, these are listed as follows:

- Std Oreas 218 with grade of 0,531 g/t and a standard deviation of 0,5545
- Std Oreas 221 with grade of 1,05 g/t and a standard deviation of 0,0153
- Std Oreas 224 with grade of 2,15 g/t and a standard deviation of 0,0969

The statistical parameters for the standards used are presented in *Figure 30*.

Figure 30: Statistical Summary of Standards Utilized

Standard Code	Count of assays	Certified Value ppb	Min	Max	Mean	STADEV	High SD	Low SD	2 High SD	2 Low SD	3 High SD	3 Low SD
Oreas 218	5	**0,531**	0,5000	0,5500	0,5200	**0,0235**	0,5545	0,5075	0,5779	0,4841	0,6014	0,4606
Oreas 221	4	**1,053**	1,0100	1,0500	1,0300	**0,0153**	1,0653	1,0347	1,0806	1,0194	1,0958	1,0042
Oreas 224	6	**2,15**	2,0600	2,2900	2,1733	**0,0969**	2,2469	2,0531	2,3438	1,9562	2,4407	1,8593

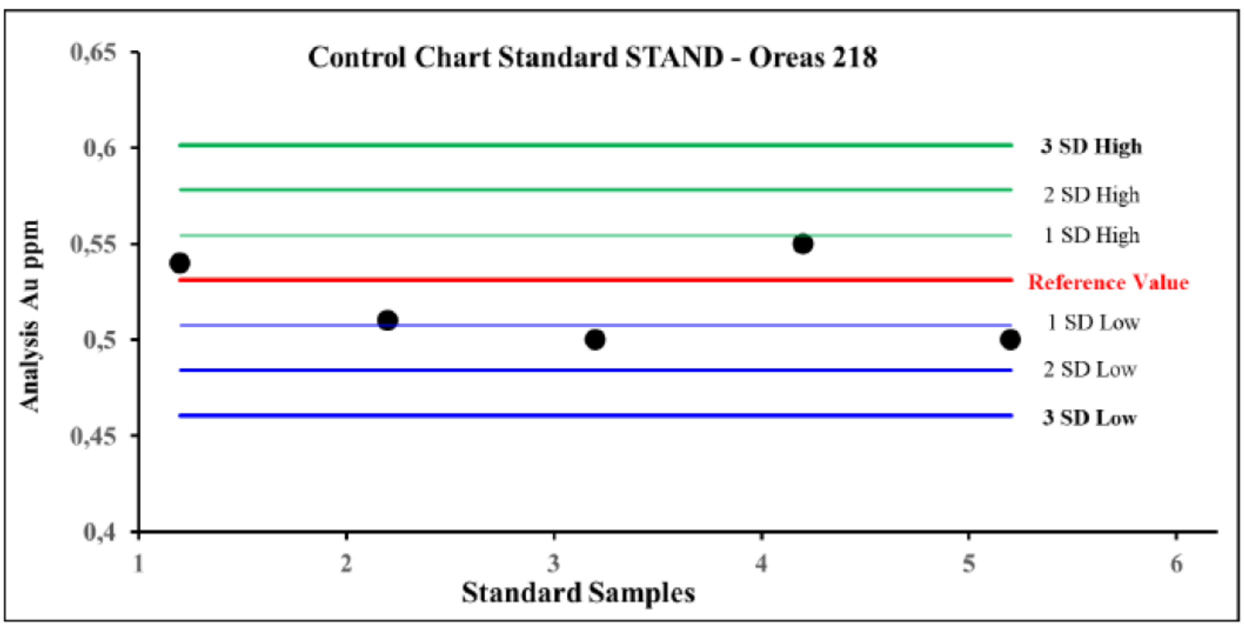
To determine whether an analytical result for a particular standard lies within acceptable limits, data was inserted into an Excel spreadsheet dedicated to that standard. A Standard Control Chart, unique for each standard was generated based on control limits. The control limits are defined as 3xSD (Standard Deviation) above and below the Mean. The "SD (Standard Deviation)" is the Standard Deviation based on the Median Moving Range and provides a robust estimate for accuracy.

The Standard Control Chart shows the standard assay results and Control Limits in graph format, as shown in the following figures. Standards that fall outside the defined tolerance 3 SD High or Low are considered as failed.

Standard Oreas 218 Control Chart

The Standard Sample Oreas 218 displays a good correlation to the recommended values and therefore a good accuracy in the sample analysis (*Figure 31*). In this Control Chart all samples plot inside the Control Limits 1 High SD and 2 Low SD indicating a good analysis accuracy.

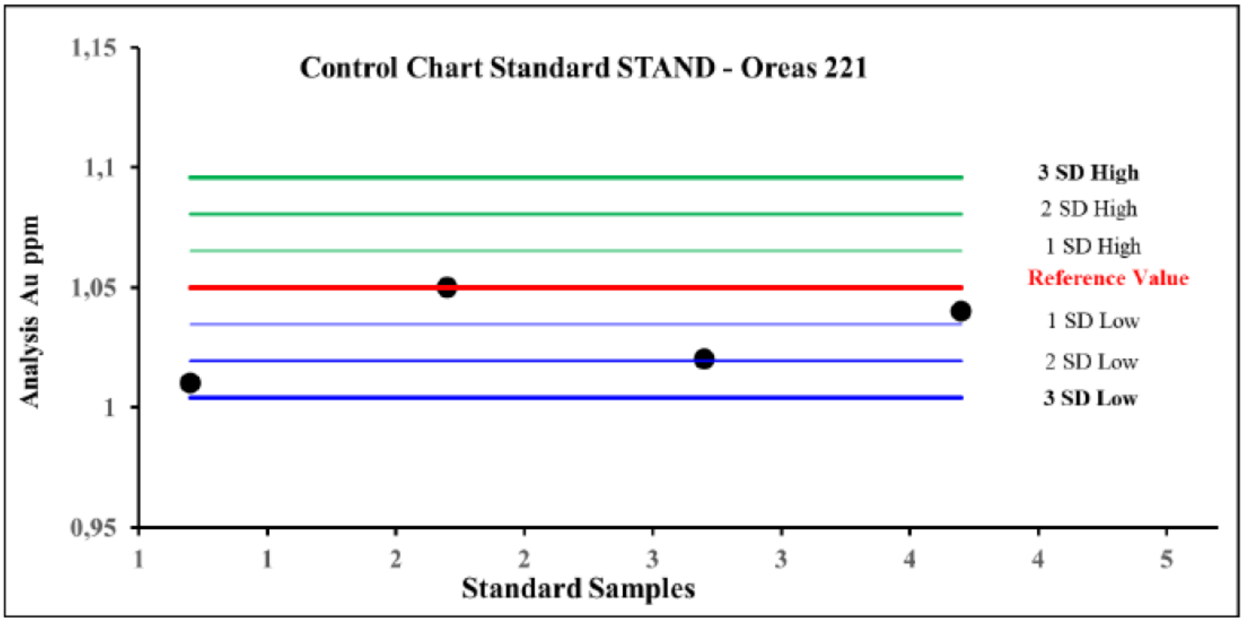
Figure 31: Standard Samples Oreas 218 Control Chart



Standard Oreas 221 Control Chart

The Standard Sample Oreas 221 displays a good correlation to the recommended values and therefore a good accuracy in the sample analysis (*Figure 32*). In this Control Chart all samples can be seen to plot between the Reference Line and the 2 SD Low Limit indicating a good analysis accuracy.

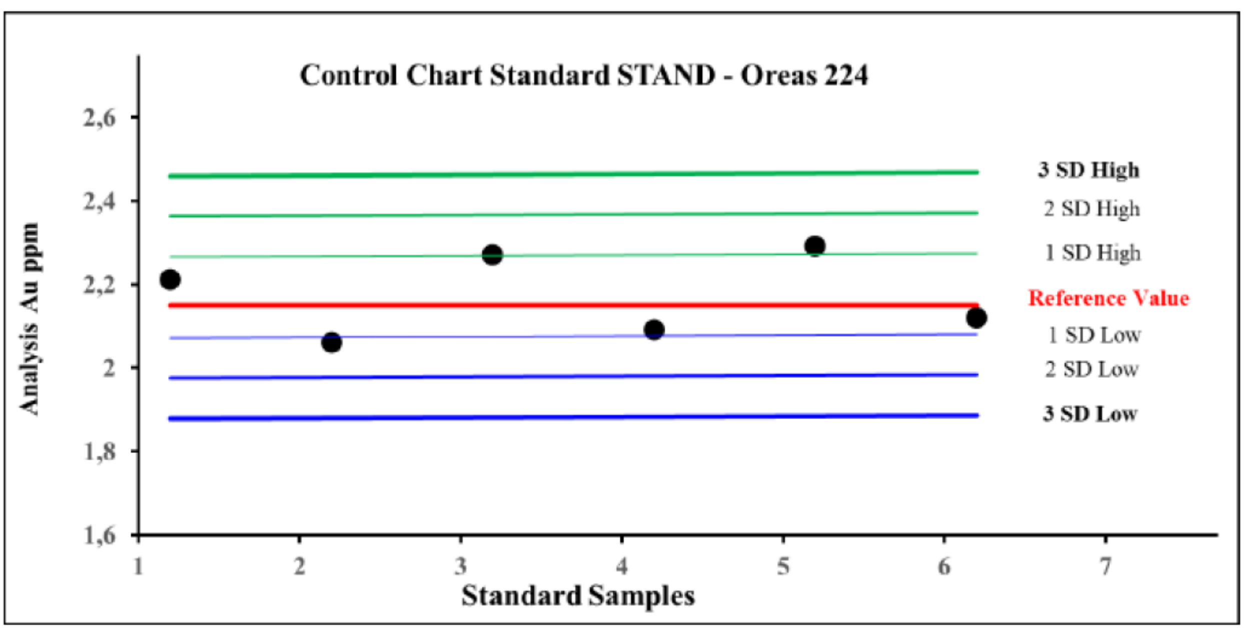
Figure 32: Standard Samples Oreas 221 Control Chart



Standard Oreas 224 Control Chart

The Standard Sample Oreas 224 displays a good correlation to the recommended values and therefore a good accuracy in the sample analysis (*Figure 33*). In this Control Chart all samples can be seen to plot inside the Control Limits 2 High SD and 2 Low SD indicating a good analysis accuracy.

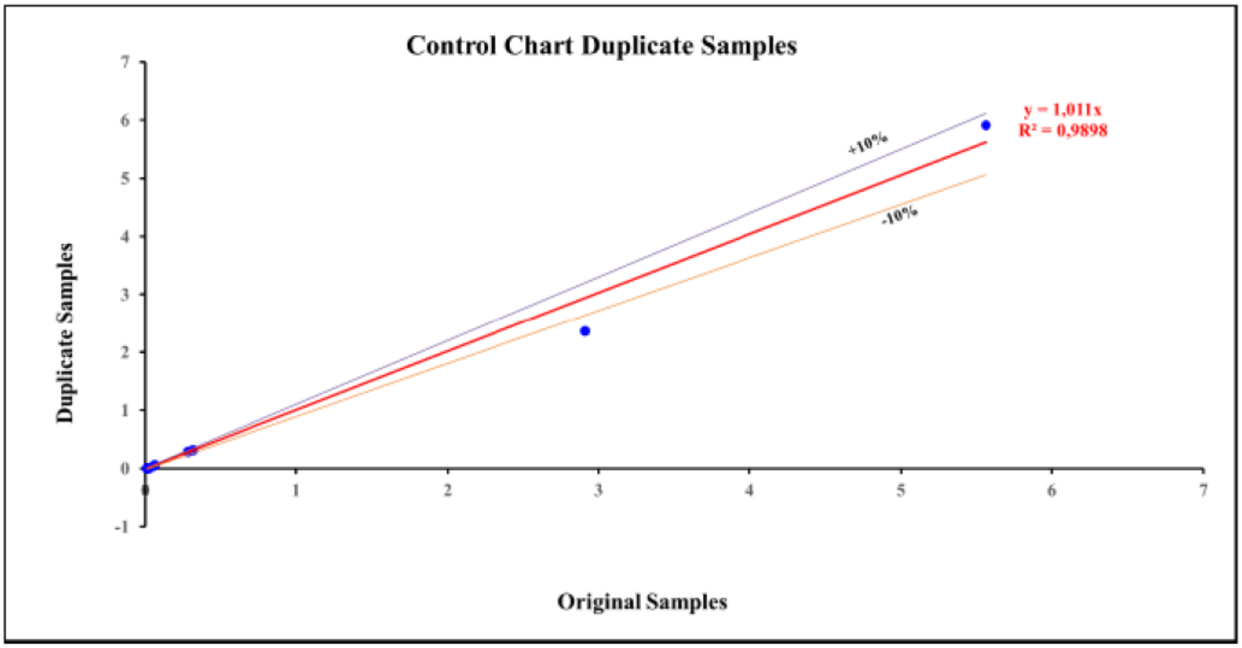
Figure 33: Standard Samples Oreas 224 Control Chart



Field Duplicates

A total of 13 pit and rock chip samples were duplicated. The analysis of duplicates was used to check precision of the assay process. The plot of original and duplicate samples (*Figure 34*) indicates that majority of samples (99%) have good correlation with samples pairs. One sample falls outside the 10% error limit

Figure 34: Field Duplicate Control Chart A

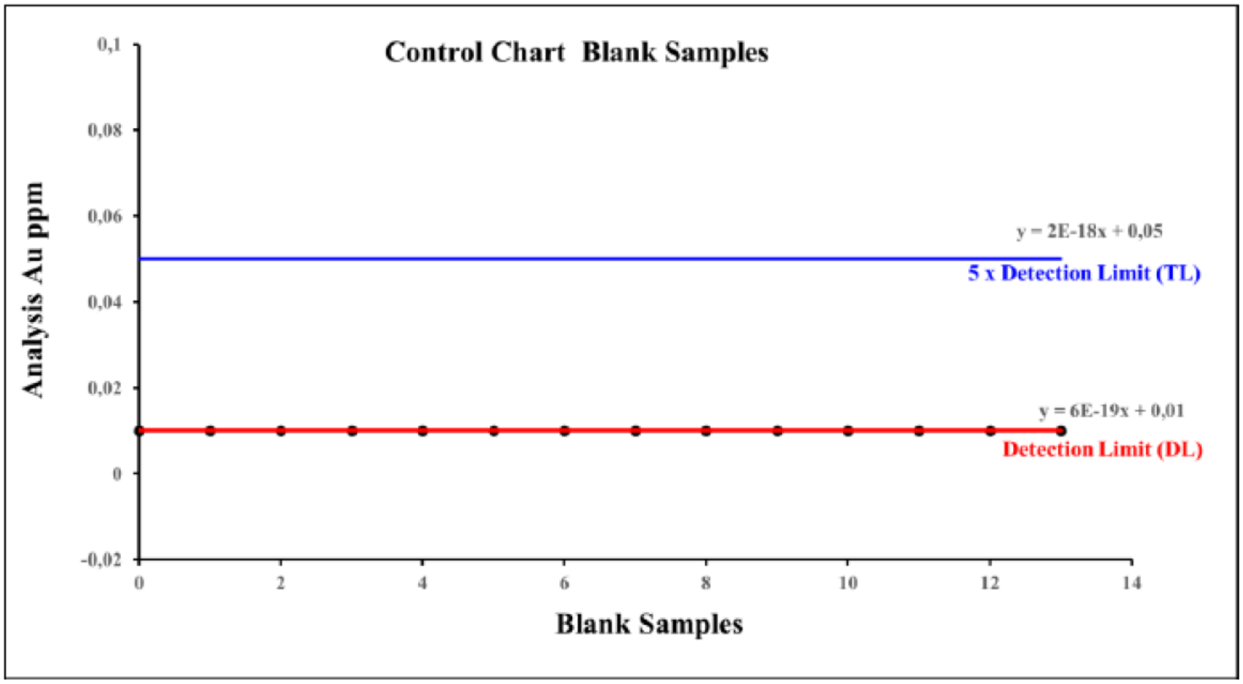


Blanks

Theoretically a blank will have a gold content below the analytical detection limit, which at most laboratories is 0.01g/t (10 ppb) for a standard Fire Assay with a 50g charge. However, instrumental and analytical errors may occur, and accidental contamination by gold-bearing material is possible, any of which, may give a result above the detection limit. For this report, an upper limit of 0.05g/t (50 ppb) Au (5 x the Detection Limit) was used for blanks i.e., results >0.05g/t are considered as failed.

A total of 13 blanks were assayed with Fire Assays to monitor gold contamination. All samples fall within the detection limit line 0.01g/t and below the tolerance detection limit of 0.05 g/t defined as less than 5 times the analytical detection limit (*Figure 35*). The inserted blanks indicate no issue regarding contamination.

Figure 35: Field Duplicate Control Chart B



Mineral Processing and Metallurgical Testing

The Authors provide that this section is no applicable to the Banta Baye Property at this stage.

Mineral Resource and Reserve Estimates

The Authors provide that this section is no applicable to the Banta Baye Property at this stage.

Adjacent Properties

There are six major gold projects in proximity (~within 70 to 180km) to the Banta Baye Property, these comprise the following:

- Anglo Ashanti's Siguiri Gold Project
- Nordgold's Lefa Gold Project
- Hummingbird's Yanfolila Gold Project
- Hummingbird's Kouroussa Gold Project
- Managem's Tri-K Gold Project
- Sycamore Kiniero Gold Project

Their summary locations relative to the Banta Baye Property are shown below in *Figure 36.*

Figure 36: Summary Location of Adjacent Gold Projects (Sahara)

Type of Adjacent Gold Deposits

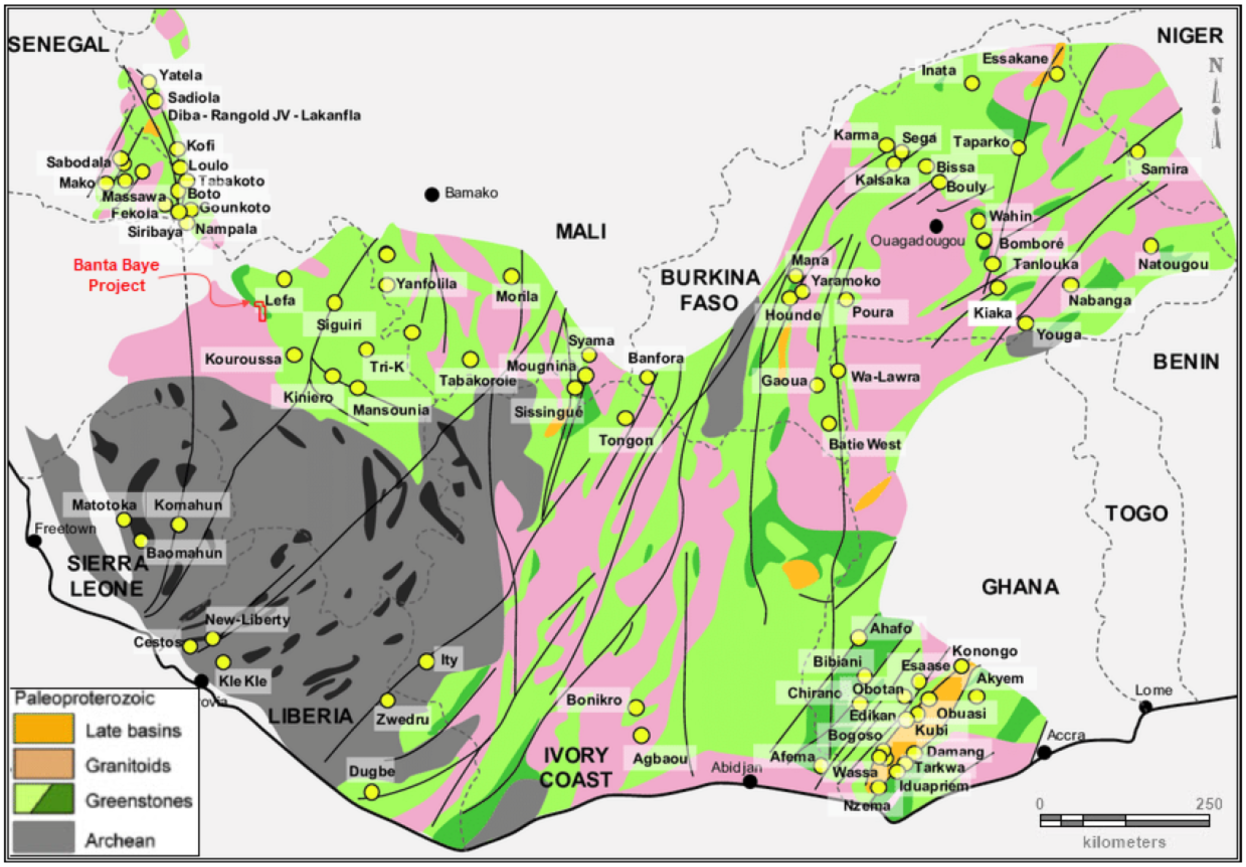
In the West African shield the control on gold mineralization within the early Proterozoic is interpreted to be related to three main tectonic events (Milési et al., 1989):

- Pre-orogenic: Pre-D1 mineralization related to early extension zones. The mineralization is: (a) stratiform Au tourmaline deposits (type 1 Au) in sedimentary settings (Loulo in Mali), (b) stratiform Fe+Cu (Faleme in Senegal) and Mn deposits (Nsuta in Ghana, Tambao in Burkina Faso), and (c) a single massive Zn-Ag sulfide deposit (Perkoa in Burkina Faso).

- Syn-orogenic: Post-D1 to syn-D2 mineralization associated with the separation and subsequent deformation both of the troughs of B2 tholeiitic volcanism (disseminated Au sulfide deposits or type 2 Au) and Tarkwaian infill extension basins and their auriferous paleo-placers (type 3 Au).

- Late-orogenic: Post peak D2/D3 mineralization with emplacement of discordant Mesothermal Au deposits as auriferous arsenopyrite, gold bearing quartz veins (type 4 Au) and gold bearing quartz veins with traces of Cu, Pb, Zn, Ag, and Bi (type 5 Au).

Figure 37: Adjacent Gold Projects Over Simplified Geology Map (Modified After Milesi et al - 2004)



Conclusions

Sahara considers the Banta Baye Property to be an early-stage gold exploration project with excellent exploration potential to define significant mineralisation with key features observed as follows:

- Sahara have gridded the soil data from historical exploration work and it has presented several gold in soil targets over a main N-NW trend and a few other trends with anomalous extents of between 2 km to 7 km in length and anomalous gold grades between 100ppm and 8,930ppm. These present significant follow-up targets.
- Channel sampling undertaken within recent artisanal pits returned significant gold values of up to 18.3 g/t.
- Grab sampling recently completed returned assay results of up to 0.68 g/t Au.
- The Banta Baye Property is located approximately 50 km from NordGold's Lefa gold mine with total measured mineral resources of approximately 86.7 Mt at 1.16g/t containing 3.24 million ounces of Au (according to 2010 estimates).
- The presence of artisanal gold mining activity shows that alluvial to residual gold is abundant within the permit.

Recommendations

Sahara have the following recommendations for the Banta Baye Property with the clear focus to continue staged exploration to defined mineral resources over the Property. Sahara provides the following recommendations:

Stage 1:

- Undertake a Phase 1 Aircore/RC drilling program over the 5 major target anomalies defined from recent structural interpretation and the significant targets generated from pitting programs over the Banta Baye North prospect. A total of approximately 5,000 m of RC drilling has been proposed.

- Undertake an initial Auger Geochemistry drilling phase across the identified Soil anomalies on the Banta Baye North prospect. The Auger geochemistry should be taken to 100 by 25 m across defined anomalies. The Auger will enable high confident Insitu anomalies to be defined. Approximately 10,000 m will be required.

- Upon completion of the currently ongoing termite mound sampling program over the Banta Baye South prospect, an auger drilling campaign on a sampling grid of approximately 100 m x 25 will be required to enable the definition of confident targets for follow up Aircore/RC drilling. Approximately 10,000 m of auger drilling will be required.

- The Auger anomalies will then be followed up with either Aircore or RC drilling. Approximately 5,000 m of RC is planned for a first pass.

An approximate staged 1-year budget of approximately C$1,402,500 (US$1,122,000) outlined below based on a systematic exploration program recommended above. All stages are dependent on positive results from the prior stages of work.

Table 1 - Exploration Program Budget

Activity	**Year 1 Cost (C$)[(1)]**
Auger Geochemistry over Banta Baye North (approximately 10,000 m)	$237,500
Phase 1 Aircore/RC drilling over Banta Baye North (approximately 5,000 m)	$350,000
Auger Drilling over Banta Baye South (approximately 10,000 m)	$237,500
Laboratory Au analysis	$375,000
Permitting	$31,250
Travel and Accommodation	$43,750
Contingency (10%)	$127,500
Total	**$1,402,500**

Note: (1) Amounts were presented in United States dollars in the Technical Report. Amounts in table above converted from United States dollars to Canadian dollars, using an exchange rate of 1 United States dollar to 1.25 Canadian dollars.

USE OF AVAILABLE FUNDS

Proceeds

The Corporation is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Corporation in connection with the filing of this Prospectus.

Investment To Date

The Corporation has spent approximately C$388,664 (XOF 177,133,096) from February 22, 2021 through December 31, 2021 on exploration, maintenance and related activities at the Banta Baye Property.

Funds Available

The Corporation has working capital of approximately $6,675,000 as of January 31, 2022, being the most recent month end before this Prospectus, which includes $3,258,750 held in escrow under the Subscription Receipt Financing, the residual of $3,292,740 representing the net proceeds of the Special Warrant Financing and the residual of $44,790 representing the net proceeds of the Crowdfunding Distribution. As a result, the Corporation will have $6,675,000 funds available for the purposes described below.

Use of Available Funds

Management anticipates applying its available funds in the following manner over the next 12 months:

Use of Funds	Funds to be Expended (C$)(2)
Banta Baye Property – Stage 1 Exploration Program(1)	$1,402,500
Banta Baye additional work – diamond drilling (estimated 2000 m), analysis and QA/QC	$667,500
Daina project – exploration, analysis of results, property maintenance(1)	$960,000
Diguifara project – exploration, analysis of results, property maintenance(1)	$1,040,000
General and administrative expenses – Canada(3)	$742,000
General and administrative expenses – Guinea(4)	$400,000
Subtotal	**$5,212,000**
Unallocated working capital	$1,463,000
Total	**$6,675,000**

Notes:

(1) See "*Business Objectives and Milestones*" below.

(2) Certain amounts were converted from United States dollars to Canadian dollars, using an exchange rate of 1 United States dollar to 1.25 Canadian dollars.

(3) Estimated general and administrative expenses in Canada include: management fees, accounting and administration costs, rent, marketing and investor relations, insurance (D&O, CGL), audit, legal, listing expenses and miscellaneous.

(4) Estimated general and administrative expenses in Guinea include: corporate set up, management fees, vehicle, legal, audit and accounting and travel and accommodation.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Corporation to achieve its objectives. There can be no assurance that additional funding required by the Corporation will be available if required. However, it is anticipated that the available funds will be sufficient to satisfy the Corporation's objectives over the next 12 months.

The Corporation had negative cash flow from operating activities for the six months ended December 31, 2021 that was not sufficient to cover its capital expenditures and debt servicing requirements. To the extent the Corporation has negative cash flows in future periods, the Corporation may use a portion of its general working capital to fund such negative cash flow.

Operating cash flow may decline in certain circumstances, many of which are beyond the Corporation's control. If the Corporation does not achieve positive cash flow, it will be necessary for the Corporation to raise additional equity or debt. There is no assurance that additional equity or debt will be available to the Corporation or on terms acceptable to the Corporation.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Corporation.

The Corporation intends to spend the net funds available to it as stated in this Prospectus. However, there may be situations where, due to change of circumstance, outlook, research results and or business judgment, a reallocation of funds is necessary in order for the Corporation to achieve its overall business objectives.

Business Objectives and Milestones

The Corporation intends to use $1,402,500 of its available funds to further the exploration program of the Banta Baye Property as set out above in the Technical Report. See *"Banta Baye Property*". The Corporation intends to use an additional $667,500 of its available funds on further work in respect of the Banta Baye Property, including diamond drilling (estimated at 2000 m), analysis, QA/QC, camp set up, field personnel and equipment.

The Corporation will use a systematic phase-based exploration program to advance its Banta Baye Property over the next few years. Stage 1 includes: auger geochemical drilling, aircore drilling, RC drilling, laboratory Au analysis, permitting and other activities. The Corporation expects that the Phase 1 program will be completed by calendar Q3 (September 30, 2022).

Budgets for further stages in respect of the Banta Baye Property were not provided by the Authors in the Technical Report.

The following is a breakdown of $960,000 the Corporation intends to expend in respect of the Daina project:

Activity	**Funds to be Expended (C$)**[(1)]
Camp Set Up	$90,000
Access	$40,000
Auger Drilling (8,000 m)	$110,000
RC Drilling (2500 m)	$140,000
Analysis and QA/QC	$130,000
Field Personnel, Equipment and Consumables	$230,000
Food and Housing	$130,000
Management and Administration	$90,000
Total	**$960,000**

Note: (1) Certain amounts were converted from United States dollars to Canadian dollars, using an exchange rate of 1 United States dollar to 1.25 Canadian dollars.

The following is a breakdown of the $1,040,000 the Corporation intends to expend in respect of the Diguifara project:

Activity	Funds to be Expended (C$)[(1)]
Camp Set Up	$150,000
Access	$40,000
Auger Drilling (8,000 m)	$110,000
RC Drilling (2000 m)	$110,000
Analysis and QA/QC	$100,000
Field Personnel, Equipment and Consumables	$230,000
Food and Housing	$210,000
Management and Administration	$90,000
Total	**$1,040,000**

Note: (1) Certain amounts were converted from United States dollars to Canadian dollars, using an exchange rate of 1 United States dollar to 1.25 Canadian dollars.

DIVIDEND POLICY

The Corporation has not, since the date of its incorporation, declared or paid any dividends on the Common Shares and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Corporation anticipates that it will retain future earnings and other cash resources for the operation and development of its business. As such, there are no plans to pay dividends. The payment of dividends in the future, if any, will be determined by the Board in its sole discretion on the basis of the earnings and financial requirements of the Corporation as well as other conditions existing at such time.

SELECTED FINANCIAL INFORMATION

The Corporation

The following table sets forth selected financial information of the Corporation for the financial years ended June 30, 2020 and 2021 and the six month period ended December 31, 2021. This summary financial information should be read in conjunction with the financial statements of the Corporation and related notes as well as the Management's Discussion and Analysis attached hereto as Schedule B, Schedule C and Schedule D.

	Corporation Year ended June 30, 2020 (Audited) C$	Corporation Year ended June 30, 2021 (Audited) C$	Corporation Six months ended December 31, 2021 (Unaudited) C$
Total Revenue	Nil	Nil	Nil
Total Comprehensive Loss for the Period	1,011	25,967	238,554
Basic and Diluted Loss Per Share	1,011	0.05	0.01
Total assets	628	1,022,966	11,666,194
Total non-current liabilities	Nil	Nil	Nil
Distributions or cash dividends declared per-share	Nil	Nil	Nil

Gainde

The following table sets forth selected financial information of Gainde for the financial years ended December 31, 2019 and 2020 and the nine month period ended September 30, 2021. This summary financial information should be read in conjunction with the financial statements of Gainde and related notes as well as the Management's Discussion and Analysis attached hereto as Schedule E, Schedule F and Schedule G.

	Gainde Year ended December 31, 2019 (Audited) C$	**Gainde Year ended December 31, 2020 (Audited) C$**	**Gainde Nine month ended September 30, 2021 (Unaudited) C$**
Total Revenue	Nil	Nil	Nil
Total Comprehensive Loss for the Period	156,783	342,997	339,219
Basic and Diluted Loss Per Share	N/A	N/A	N/A
Total assets	2,225	92,435	565,673
Total non-current liabilities	Nil	121,685	634,112
Distributions or cash dividends declared per-share	Nil	Nil	Nil
Exchange Rate at the End of the Period	449.35 XOF = 1 Canadian dollar	419.60 XOF = 1 Canadian dollar	444.72 XOF = 1 Canadian dollar

Note: Values used in the chart above were converted from West African CFA francs ("**XOF**") to Canadian dollars using the Central Bank of West African States daily exchange rate published on *www.bceao.int* as the last day of each period.

The financial statements and Management's Discussion and Analysis of Gainde are being included in this Prospectus pursuant to subsection 32.1(1)(b) of Form 41-101F1 *Information Required in a Prospectus*, as Gainde is a business acquired by the Corporation within the three years before the date of this Prospectus and a reasonable investor reading this Prospectus would regard the primary business of the Corporation to be Gainde.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Corporation's management's discussion and analysis for the financial years ended June 30, 2021 and 2020 (audited) and six months ended December 31, 2021 are attached as Schedule D.

Gainde's management's discussion and analysis for the financial years ended December 31, 2020 and 2019 (audited) and nine months ended September 30, 2021 are attached as Schedule G.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Authorized Capital

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As of the date hereof, 38,000,001 Common Shares are issued and outstanding as fully paid and non-assessable.

Description of the Common Shares

Holders of Common Shares have the following rights and restrictions:

Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Corporation (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Common Share on all matters to be voted on by shareholders at meetings of the shareholders of the Corporation.

Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Board, in its sole discretion. All dividends which the Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding.

On liquidation, dissolution or winding up of the Corporation, the holders of Common Shares will be entitled to receive the property of the Corporation remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Corporation.

There are no pre-emptive, redemption, sinking or purchase fund provisions or conversion rights attached to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

Description of the Subscription Receipts

The Corporation closed the Subscription Receipt Financing on December 8, 2021 and issued an aggregate of 9,875,000 Subscription Receipts. Pursuant to and in accordance with the Subscription Receipt Agreement, upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Subscription Receipt, and for no additional consideration, into one Subscription Receipt Share.

The Corporation has provided to each Subscription Receipt holder a contractual right of rescission of the prospectus exempt transaction under which the Subscription Receipt was initially acquired.

The contractual right of rescission provides that if a Subscription Receipt holder who acquires another of the Corporation’s securities on exercise of the Subscription Receipt as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

(a) the Subscription Receipt holder is entitled to rescission of the conversion of the Subscription Receipt and the Offering;

(b) the Subscription Receipt holder is entitled in connection with the rescission to a full refund of all consideration paid to the Corporation on the acquisition of the Subscription Receipt; and

(c) if the Subscription Receipt holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if such holder was the original subscriber.

Upon conversion of the Subscription Receipts into Common Shares, holders of the Common Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Corporation's property or assets upon liquidation or winding-up.

Description of the Special Warrants

On December 8, 2021 the Corporation issued an aggregate of 10,125,000 Special Warrants at a price of $0.33 per Special Warrant and received gross proceeds of $3,341,250 from the sale of the Special Warrants pursuant to the Special Warrant Financing. Finder's fees of $48,510 were paid to certain finders in connection with the Special Warrant Financing.

On January 7, 2022, the Corporation issued an aggregate of 341,000 Special Warrants pursuant to the Crowdfunding Distribution. The Corporation issued 191,000 Special Warrants at a price of $0.33 per Special Warrant and received gross proceeds of $63,030. The Corporation also issued 150,000 Special Warrants at a deemed price of $0.33 per Special Warrant to Vested Technology Corp., as compensation for it providing the crowdfunding portal used for the Crowdfunding Distribution. The Corporation also paid Vested Technology Corp. $18,240.27 in connection with the Crowdfunding Distribution.

Upon conversion of the Special Warrants into Common Shares, holders of the Common Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Corporation's property or assets upon liquidation or winding-up.

Under the Crowdfunding Distribution, if there is a misrepresentation in the offering document dated December 31, 2021, each Special Warrant holder has the right:

(a) to cancel their agreement with the Corporation to purchase Special Warrants; or

(b) to damages against the Corporation, and, in certain jurisdictions, the statutory right to damages from other persons.

No holder of Special Warrants under the Crowdfunding Distribution exercised their two-day cancellation right.

CONSOLIDATED CAPITALIZATION

The following table summarizes the Corporation's consolidated capitalization as at the date hereof, December 31, 2021, June 30, 2021, and June 31, 2020, and following the conversion of the Subscription Receipts and Special Warrants. The table should be read in conjunction with the financial statements, including the notes thereto, included elsewhere in this Prospectus.

Description	Outstanding following the conversion of the Subscription Receipts and Special Warrants	As at the date of this Prospectus	As at December 31, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at June 30, 2020 (Audited)
Common Shares	58,341,001	38,000,001	38,000,001	14,725,001	1
Subscription Receipts	Nil	9,875,000	9,875,000	Nil	Nil
Special Warrants	Nil	10,466,000	10,125,000	Nil	Nil
Options	3,700,000	3,700,000	3,700,000	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

Stock Options

As of the date of this Prospectus, there are 3,700,000 Stock Options issued and outstanding.

Optionee	Number of Stock Options	Exercise Price	Expiry Date
Present and past executive officers as a group(1)	1,500,000	$0.10	November 8, 2026
Present and past directors as a group(2)	450,000	$0.10	November 8, 2026
Present and past employees as a group	1,200,000	$0.10	November 8, 2026
Present and past consultants as a group	550,000	$0.10	November 8, 2026

Notes

(1) This information applies to three present executive officers of the Corporation, two of which are also directors of the Corporation.

(2) This information applies to two present directors of the Corporation. Directors who are also executive officers are excluded from this figure.

PRIOR SALES

The following table summarizes issuances of securities by the Corporation for the 12-month period before the date of this Prospectus.

Date	Number/Type of Securities	Issue/Exercise Price per Security	Nature of Issuance
January 7, 2022	341,000 Special Warrants(1)	$0.33	Crowdfunding Distribution
December 8, 2021	9,875,000 Subscription Receipts	$0.33	Private Placement
December 8, 2021	10,125,000 Special Warrants	$0.33	Private Placement
October 21, 2021	16,300,000 Common Shares(2)	$0.25	Consideration Shares(1)
July 2, 2021	6,975,000 Common Shares	$0.10	Private Placement
June 24, 2021	4,225,000 Common Shares	$0.05	Private Placement
June 15, 2021	10,500,000 Common Shares	$0.02	Private Placement

Notes:

(1) Includes 150,000 compensation special warrants issued in connection with the Crowdfunding Distribution.

(2) Issued pursuant to the Share Exchange Agreement. See *"Business of the Corporation – History*".

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

Securities Subject to Escrow Pursuant to NP 46-201

In accordance with National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"), all securities of an company that are owned or controlled by its principals (or spouses of its principals) will be escrowed at the time of the Corporation's Listing Date, unless the securities held by a principal, or issuable to that principal upon conversion of convertible securities held by that principal, collectively represent less than 1% of the total issued and outstanding shares of the Corporation after giving effect to the offering.

Uniform terms of automatic timed-release escrow apply to principals of exchange-listed issuers, differing only according to the classification of the Corporation. As it is expected that the

Corporation will be classified as an "emerging issuer" for the purposes of NP 46-201, it is anticipated that the following automatic timed releases will apply to the securities held by its principals:

Date	% of Escrowed Securities Released
The Listing Date	1/10 of the escrowed securities
On the date 6 months following the Listing Date	1/6 of the remaining escrowed securities
On the date 12 months following the Listing Date	1/5 of the remaining escrowed securities
On the date 18 months following the Listing Date	1/4 of the remaining escrowed securities
On the date 24 months following the Listing Date	1/3 of the remaining escrowed securities
On the date 30 months following the Listing Date	1/2 of the remaining escrowed securities
On the date 36 months following the Listing Date	The remaining escrowed securities

To the knowledge of the Corporation, as of the date of this Prospectus, a total of 10,889,500 Common Shares and 1,600,000 Stock Options will be deposited into escrow pursuant to the terms of an escrow agreement (the "**Escrow Agreement**") dated February 9, 2022 among Martin Pawlitschek, Vince Sorace, Galen McNamara and Fatou Sylla Gueye (collectively, the "**Principals**"), the Corporation and the Escrow Agent.

Pursuant to the terms of the Escrow Agreement, the securities of the Corporation held in escrow may be transferred within escrow to an individual who is a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation, subject to the approval of the Board, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation's outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Corporation's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Corporation or of any of its material operating subsidiaries.

Pursuant to the terms of the Escrow Agreement, upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative.

The Escrow Agreement also provides that escrowed securities can be transferred within escrow to a financial institution on the realization of escrowed securities pledged, mortgaged or charged by the holder of such escrowed securities to the financial institution as collateral for a loan. Pursuant to the terms of the Escrow Agreement, escrowed securities may also be transferred within escrow to or between registered retirement savings plans, registered retirement income funds or other similar registered plans or funds with a trustee, where the annuitant of such plans or funds, or the beneficiaries of the other registered plan or funds are limited to the holder and his or her spouse, children and parents, or in the case of a trustee of such a registered plan or fund, to the annuitant of the registered plan or fund, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents.

Pursuant to the terms of the Escrow Agreement, 10% of each Principal's escrowed securities (a total of 1,088,950 Common Shares and 160,000 Stock Options) will be released from escrow on the date the Common Shares are listed on the Exchange (the "**Listing Date**"). The remaining 9,800,550 Common Shares which will be held in escrow immediately following the Listing Date will represent 26.34% of the Common Shares issued and outstanding as at the date of this Prospectus.

Other Contractual Restrictions on Transfer

5,379,000 of the Common Shares issued under the Share Exchange Agreement are subject to certain contractual restrictions on transfer. The Share Exchange Agreement provides that these Common Shares will be released from these transfer restrictions over 18 months from the Listing Date as follows: 20% three (3) months after the Listing Date, 15% six (6) months after the Listing Date, 15% nine (9) months after the Listing Date, 20% 12 months after the Listing Date, 15% 15 months after the Listing Date, and 15% 18 months after the Listing Date.

A further 3,131,500 of the Common Shares issued under the Share Exchange Agreement are subject to certain contractual restrictions on transfer. The Share Exchange Agreement provides that these Common Shares will be released from these transfer restrictions over 36 months from the Listing Date as follows: 10% on the Listing Date, 15% six (6) months after the Listing Date, 15% 12 months after the Listing Date, 15% 18 months after the Listing Date, 15% 24 months after the Listing Date, 15% 30 months after the Listing Date and 15% 36 months after the Listing Date.

See *"Business of the Corporation – History"* for more information on the Share Exchange Agreement.

Additionally 8,000,000 of the 10,500,000 Common Shares issued at a price of $0.02 per Common Share on June 15, 2021 and the 4,225,000 Common Shares issued at a price of $0.05 per Common Share on June 24, 2021 bear contractual restrictions on transfer. The remaining 2,500,000 Common Shares issued at $0.02 are subject to the Escrow Agreement as they are held by a director of the Corporation.

The subscription agreements provided that the Common Shares will be released from these transfer restrictions over 18 months form the Listing Date as follows: 20% three (3) months after the Listing Date, 15% six (6) months after the Listing Date, 15% nine (9) months after the Listing Date, 20% 12 months after the Listing Date, 15% 15 months after the Listing Date, and 15% 18 months after the Listing Date.

PRINCIPAL SHAREHOLDERS

Fatou Sylla Gueye is a principal shareholder of the Corporation, as she owns, both on record and beneficially, 5,100,000 Common Shares, which is 13.42% of the issued and outstanding shares of the Corporation. She also owns 250,000 Stock Options, which is 6.76% of the outstanding Stock Options. On a fully-diluted basis, Fatou Sylla Gueye would own 8.62% of the issued and outstanding shares of the Corporation.

34 South Advisory is a also a principal shareholder of the Corporation, as it owns, both on record and beneficially, 7,068,500 Common Shares, which is 18.6% of the issued and outstanding shares of the Corporation. 34 South Advisory does not own any stock options. On a fully-diluted basis, 34 South Advisory would own 11.39% of the issued and outstanding shares of the Corporation. 34 South Advisory is a corporation controlled by Dusko Ljubojevic, who was a former shareholder and director of Gainde prior to the closing of the Share Exchange Agreement.

To the knowledge of the directors and officers of the Corporation, as of the date of this Prospectus, other than Fatou Sylla Gueye and 34 South Advisory, (i) no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the currently outstanding Common Shares and (ii) assuming the exercise of the Subscription Receipts and the Special Warrants, no person beneficially will own or exercise control or direction over Common Shares carrying more than 10% of the votes attached to then outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table and notes below set forth the name, province or state and country of residence, position held with the Corporation, principal occupation during the preceding five years, date of initial appointment as a director and/or executive officer of the Corporation (if applicable) and the number of Common Shares beneficially owned by each person who is a director and/or an executive officer of the Corporation.

As of the date of this Prospectus, the Board consists of Vince Sorace, Martin Pawlitschek, Galen McNamara, and Fatou Sylla Gueye. Directors will be elected annually, and they are expected to hold office until the Corporation's next annual meeting of shareholders, at which time they may be re-elected or replaced.

				Number of Common Shares Owned or Controlled	
Name and Province or State and Country of Residence	**Age**	**Position(s) with the Corporation**	**First Appointed as Director/Executive Officer**	**As at the date of this Prospectus(3)**	**Following the exercise of the Subscription Receipts and Special Warrants(4)**
Martin Pawlitschek(1) Queensland Australia	54	President, Chief Executive Officer and Director	Oct 21, 2021	2,689,500 (7.08%)	2,689,500 (4.61%)
Vince Sorace British Columbia Canada	53	Chair and Director	Sep 25, 2018	2,500,000 (6.58%)	2,500,000 (4.29%)
Galen McNamara(1) British Columbia Canada	37	Director	Oct 21, 2021	600,000 (1.58%)	600,000 (1.03%)
Fatou Sylla Gueye(1)(2) Senegal	47	Director	Oct 21, 2021	5,100,000 (13.42%)	5,100,000 (8.74%)
Gavin Cooper British Columbia Canada	75	Chief Financial Officer and Corporate Secretary	Oct 21, 2021	400,000 (1.05%)	400,000 (0.69%)

Notes:
(1) Member of the Audit Committee.
(2) Chair of the Audit Committee.
(3) Percentage is based on 38,000,001 Common Shares issued and outstanding as of the date of this Prospectus.
(4) Percentage is based on 58,341,001 Common Shares issued and outstanding following the exercise of all the Subscription Receipts and the Special Warrants.

Term of Office

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the executive officers expires at the discretion of the Corporation's directors. None of the Corporation's directors or executive officers have entered into non-competition or non-disclosure agreements with the Corporation.

As at the date of this Prospectus, the directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 11,429,500 Common Shares of the Corporation, which is equal to 30.08% of the Common Shares issued and outstanding as at the date hereof.

Following the conversion or deemed exercise of all the Subscription Receipts and Special Warrants, the directors and executive officers of the Corporation as a group will beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 11,289,500 Common Shares of the Corporation, which is equal to 19.35% of the Common Shares issued and outstanding following the exercise of all the Subscription Receipts and the Special Warrants.

Biographical Information

The principal occupations of each of the Corporation’s directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Martin Pawlitschek, President, Chief Executive Officer and Director

Mr. Pawlitschek is the President, Chief Executive Officer and a director of the Corporation. He is also currently the Senior Vice President of Geology for a mining private equity fund. Martin Pawlitschek is an international mining professional with over 20 years of experience, who has held key management positions with a number of junior explorers, private equity investment funds, majors (BHP) and development companies (MDL, Teranga). He possesses experience from grass-roots discovery to mine development and project financing. Mr. Pawlitschek has extensive hands-on geology skills and well-rounded 360 mining development exposure through various investment and operational roles.

Martin Pawlitschek is the cofounder of several resource companies in Eastern Europe and other successful exploration ventures in West Africa.

Mr. Pawlitschek serves in his capacity with the Corporation on a part-time basis, devoting approximately 25% of his time to the Corporation.

Vince Sorace, Chair and Director

Mr. Sorace is the Chair and a director of the Corporation. He is also the President and CEO of Kutcho Copper Corp., Chairman of E79 Resources Corp. and Founder and Executive Chairman of MineHub Technologies Inc.

Vince Sorace is a mining and technology entrepreneur with over 30 years of international business and capital markets experience. He has founded and led several resource and technology companies with assets and operations in the U.S., Canada, Europe and Asia.Mr. Sorace also has extensive experience in capital markets, operations & management and public company governance.

Mr. Sorace serves in his capacity with the Corporation on a part-time basis, devoting approximately 5% of his time to the Corporation.

Galen McNamara, Director

Mr. McNamara is a director of the Corporation. He is also the CEO and a director of Summa Silver Corp. (TSXV:SSVR). Chairman of Angold Resources Inc. (TSXV:AAU). He is an entrepreneur and Geologist with extensive discovery and capital markets experience of over 15 years.

Galen McNamara was the co-winner 2018 PDAC Bill Dennis “Prospector of the Year” Award and 2016 Mines and Money Exploration Award. He is a former Senior Project Manager (Exploration & Development) at NexGen Energy, where he managed all field based drilling and exploration activities, instrumental role in the discovery and delineation of multiple high grade uranium zones. He has a bachelor’s and Master’s Degrees in Geology from Laurentian University.

Mr. McNamara serves in his capacity with the Corporation on a part-time basis, devoting approximately 5% of his time to the Corporation.

Fatou Sylla Gueye, Director

Ms. Gueye is a director of the Corporation. She is the founder and a director of Jiwana Resources, a private Australian mining exploration company with assets in Senegal.

Fatou Sylla Gueye has extensive experience as a senior executive in the financial services, consulting and mining industries in Australia, the United States and Africa. Her experience in the mining sector includes exploration and mining finance particularly for West African explorers and developers.

Ms. Gueye has provided expert advice to numerous publicly traded and privately held mining and finance companies operating in Africa and Australia.

Ms. Gueye serves in her capacity with the Corporation on a part-time basis, devoting approximately 30% of her time to the Corporation.

Gavin Cooper, Chief Financial Officer and Corporate Secretary

Mr. Cooper is the Chief Financial Officer and Corporate Secretary of the Corporation. Mr. Cooper is a Chartered Professional Accountant with extensive experience in all aspects of corporate and financial management. For the past 35 years, Mr. Cooper has been providing strategic and financial advice and corporate administration services and has held senior positions with a number of public and private companies with local and international operations. He is currently the CFO of Gold Bull Resources Corp., Kutcho Copper Corp., and MineHub Technologies Corp. and acts as CFO, corporate secretary and director of various other public and private companies.

Mr. Cooper holds a Hons. Bachelor of Accounting from the University of South Africa and is a member of the Chartered Professional Accountants of British Columbia.

Mr. Cooper serves in his capacity with the Corporation on a part-time basis, devoting approximately 10% of his time to the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions and Conflicts Of Interest

Cease Trade Orders

No director or executive officer of the Corporation (nor any personal holding corporation of any of such persons) is, as of the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, CEO or CFO of any corporation (including the Corporation), that: (i) was subject to an Order that was issued while the director or executive officer was acting in the capacity as a director, CEO or CFO; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO.

An "Order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies

No director or executive officer of the Corporation (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, (i) is as of the date of this Prospectus or has been within 10 years before the date of this Prospectus, a director or executive officer of a corporation (including the Corporation) that while that person was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the 10 years before the date of this Prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of the Corporation (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Corporation, there are no known existing or potential conflicts of interest between the Corporation and its directors or officers as a result of their outside business interests except that certain of the Corporation's directors and officers serve as directors and officers of other companies, which means that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

"**Named Executive Officer**" or "**NEO**" means the CEO, CFO and each of the three most highly-compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds $150,000, and any additional individuals for whom disclosure would have been provided, except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end. Martin Pawlitschek (CEO) and Gavin Cooper (CFO) are the current NEOs of the Corporation. Both were appointed to their roles subsequent to year end.

The Corporation relies solely on board discussion to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis. The compensation to be paid to Named Executive Officers for the financial year ending June 30, 2022 will consist of consulting fees and equity incentives. However, the Board may also consider bonus incentive compensation as a means of compensating Named Executive Officers in the future.

Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Corporation's NEOs and directors, excluding compensation securities, for the financial years ending June 30, 2021 and 2020.

Table of Compensation (excluding compensation securities)							
Name and position(s)	**Year Ended June**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Martin Pawlitschek, President, Chief Executive Officer and Director(1)	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Gavin Cooper, CFO and Corporate Secretary(2)	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Vince Sorace, Chair and Director(3)	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Galen McNamara, Director(4)	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Fatou Sylla Gueye, Director(5)	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Hani Zabaneh, Former Director, Former CEO and Former CFO(6)	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Yasser Yassin, Former Director(7)	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
(1) Martin Pawlitschek was appointed CEO and President and elected as a director on October 21, 2021
(2) Gavin Cooper was appointed CFO and Corporate Secretary on October 21, 2021.
(3) Vince Sorace was appointed as Chair on October 21, 2021 and elected as a director on September 25, 2018.
(4) Galen McNamara was elected as a director on October 21, 2021.

(5) Fatou Sylla Gueye was elected as a director on October 21, 2021.
(6) Hani Zabaneh served as CEO from June 12, 2018 until October 21, 2021, as CFO from September 25, 2018 until October 21, 2021 and as a director from September 25, 2018 until October 21, 2021.
(7) Yasser Yassin served as a director from September 22, 2020 until October 21, 2021.

Stock Options and Other Compensation Securities

The following table sets out information regarding compensation securities granted or issued to each NEO and director by the Corporation as of the date of this Prospectus. As of the date of this Prospectus, 3,700,000 Stock Options have been granted. The Stock Option Plan adopted by the Corporation is a 10% rolling stock option plan.

Compensation Securities							
Name and position(s)	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Martin Pawlitschek, President, Chief Executive Officer and Director	Stock Options	650,000	November 8, 2021	$0.10	N/A	N/A	November 8, 2026
Gavin Cooper, CFO and Corporate Secretary	Stock Options	350,000	November 8, 2021	$0.10	N/A	N/A	November 8, 2026
Vince Sorace, Chair and Director	Stock Options	500,000	November 8, 2021	$0.10	N/A	N/A	November 8, 2026
Fatou Sylla Gueye, Director	Stock Options	250,000	November 8, 2021	$0.10	N/A	N/A	November 8, 2026
Galen McNamara, Director	Stock Options	200,000	November 8, 2021	$0.10	N/A	N/A	November 8, 2026

Stock Option Plan

The Stock Option Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Stock Option Plan.

The purpose of this Stock Option Plan is to attract and retain employees, consultants, or directors to the Corporation and to motivate them to advance the interests of the Corporation by affording them with the opportunity to acquire an equity interest in the Corporation through stock options (the "**Stock Options**") granted under the Stock Option Plan to purchase Common Shares in the Corporation.

Pursuant to the Stock Option Plan, the Board has the power and authority to determine the individuals to whom awards will be granted and the nature, dates, amounts, exercise prices, vesting periods and other relevant terms of such awards, and to construe and interpret the terms of the Stock Option Plan and outstanding awards. The exercise price of a Stock Option granted under the Stock Option Plan shall not be less than the greater of the closing market price of the Common Shares on: (a) the trading day prior to the date of grant of the Stock Options; and (b) the date of grant of the Stock Options. Stock Options will be exercisable over periods of up to ten years as determined by the Board.

The Board may from time to time authorize the issuance of Stock Options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The Stock Option Plan is a "rolling" plan whereby a maximum of 10% of the issued and outstanding Common Shares of the Corporation at the time a Stock Option is granted, less Common Shares reserved for issuance upon the exercise of Stock Options then outstanding under the Stock Option Plan, are reserved for Stock Options to be granted at the discretion of Board to eligible optionees. In addition, the number of Common Shares which may be reserved for issuance to any one individual (or company wholly owned by that individual) may not exceed 5% of the issued Common Shares on a yearly basis.

The Stock Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion.

The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Common Shares subject to each outstanding Stock Option shall immediately become vested and may thereupon be exercised in whole or in part by the Stock Option holder.

The Board may, by resolution, amend or terminate the Stock Option Plan, but no such amendment or termination shall, except with the written consent of the Stock Option holders concerned, affect the terms and conditions of Stock Options previously granted under this Plan which have not then been exercised or terminated.

If a Stock Option holder holds his or her Stock Options as a director and such holder ceases to be director for any reason other than death, such director shall have rights to exercise any Stock Option not exercised prior to such termination (but only to the extent that such Stock Option has vested on or before the date the Stock Option holder ceased to be a director) within a reasonable period of time after the date of termination, as set out in the Stock Option holder's Option Certificate, such "reasonable period" not to exceed one year after termination. However, if the Stock Option holder ceases to be a director of the Corporation as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); or (ii) his or her removal as a director of the Corporation pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the expiry date shall be the date the Stock Option holder ceases to be a director of the Corporation. Notwithstanding anything contained herein, in no case will a Stock Option be exercisable later than the expiry date of such Stock Option fixed by the Board at the time the Stock Option is awarded to the holder.

If an Stock Option holder holds his or her Stock Options as an employee, management company employee or consultant and such holder ceases to be an employee, management company employee or consultant for any reason other than death, such employee, management company employee or consultant shall have rights to exercise any Stock Option not exercised prior to such termination (but only to the extent that such Stock Option has vested on or before the date the Stock Option holder ceased to be so employed or provide services to the Corporation) within a reasonable period of time after the date of termination, as set out in the Stock Option holder's Option Certificate, such "reasonable period" not to exceed ninety (90) days after termination. However, (i) if the Stock Option holder ceases to be an employee as a result of termination for cause; (ii) a management company employee of a person providing management services to the Corporation as a result of termination for cause; or (iii) an employee, management company employee or consultant of the Corporation as a result of an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date shall be the date the Stock Option holder is terminated by the Corporation. Notwithstanding anything contained herein, in no case will a Stock Option be exercisable later than the expiry date of such Stock Option fixed by the Board at the time the Option is awarded to the holder.

Director Compensation

The Corporation has granted and intends to continue to grant Stock Options to the directors of the Corporation under the Stock Option Plan at an exercise price determined in accordance with the Stock Option Plan, and vesting in accordance with the terms of the Stock Option Plan. The Corporation does not currently pay any other compensation to the Corporation's directors. Directors will be reimbursed for their out-of-pocket expenses incurred in connection with rendering services to the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, there was no indebtedness owing to the Corporation from any of its directors or executive officers or any associate of such person, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee is comprised of Martin Pawlitschek, Fatou Sylla Gueye and Galen McNamara. Fatou Sylla Gueye is the Chair of the Audit Committee. Each of the members of the Audit Committee is considered to be "independent" and "financially literate" within the meaning of NI 52-110 – *Audit Committees* ("**NI 52-110**"). For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an audit committee member.

Audit Committee Member	**Relevant Education and Experience**
Fatou Sylla Gueye	Fatou Sylla Gueye has extensive experience as a senior executive in the financial services, consulting and mining industries in Australia, the United States and Africa. Ms. Gueye has provided expert advice to numerous publicly traded and privately held mining and finance companies operating in Africa and Australia. Ms. Gueye has a Masters Degree (I and II) in Engineering Economics from the University of Grenoble-Alpes in France; and the University of Exeter in England.
Martin Pawlitschek	Martin Pawlitschek is an international mining professional with over 20 years of experience, who has held key management positions with a number of junior explorers, private equity investment funds and development companies. He possesses experience from grass-roots discovery to mine development and project financing. Mr. Pawlitschek has a Bachelor of Applied Science (Geology) from the University of Technology (Sydney) and a Masters of Engineering from the University of New South Wales.

Galen McNamara	Galen McNamara is an entrepreneur and Geologist with extensive discovery and capital markets experience of over 15 years. He has a bachelor's and Master's Degrees in Geology from Laurentian University.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, a copy of which is attached as Schedule A, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Service Fees

The approximate aggregate fees billed by the Corporation's external auditors for the financial years ended June 30, 2021 and 2020 are as follows (because the Corporation has not yet been invoiced by its auditors):

Financial Years	Audit Fees(1)	Tax Fees(2)	All Other Fees(3)	Total
June 30, 2021	Nil	Nil	Nil	Nil
June 30, 2020	Nil	Nil	Nil	Nil

Notes:
(1) "Audit Fees" are the fees necessary to perform the audit of the Corporation's financial statements for the financial years ended June 30, 2021 and 2020, including accounting consultations, a review of matters reflected in the financial statements and audit or other services required by legislation or regulation, such as comfort letters, consents and reviews of securities filings.
(2) "Tax Fees" are fees other than those included in Audit Fees for tax services.
(3) "All Other Fees" include all other non-audit services.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

The Board

The Board is comprised of Martin Pawlitschek, Vince Sorace, Galen McNamara and Fatou Sylla Gueye. Mr. Pawlitschek and Mr. Sorace are not considered to be independent within the meaning of NI 52-110. For the purposes of NI 52-110, a director is considered "independent" if he or she has no direct or indirect material relationship with the Corporation. A material relationship is one which could, in the view of the Corporation's board, be reasonably expected to interfere with the exercise of a member's independent judgment. Mr. Pawlitschek is not considered to be independent because Mr. Pawlitschek is the President and Chief Executive Officer of the Corporation. Mr. Sorace is not considered to be independent because Mr. Sorace is the Chair of the Corporation.

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

The following directors of the Corporation are also directors of other reporting issuers:

Director	Name of Other Reporting Issuer and Exchange
Martin Pawlitschek	E79 Resources Corp., CSE Raiden Resources Limited, ASX
Vince Sorace	E79 Resources Corp., CSE Gold Bull Resources Corp., TSXV Kutcho Copper Corp., TSXV Minehub Technologies Inc., TSXV
Galen McNamara	Summa Silver Corp., TSXV Goldshore Resources Inc., TSXV Angold Resources Ltd., TSXV Sherpa II Holdings Corp., TSXV
Fatou Sylla Gueye	None

Board Mandate

The Board is responsible for managing the business and affairs of the Corporation and, in doing so, must act honestly and in good faith with a view to the best interests of the Corporation. Pursuant to the Board Mandate, the Board is responsible for approving long-term goals and objectives for the Corporation, ensuring the plans and strategies necessary to achieve those objectives are in place and supervising senior management who is responsible for the implementation of long-term strategies and day-to-day management of the Corporation. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Corporation and its business. The Board discharges its responsibilities both directly and through its standing committee (the Audit Committee) and any ad hoc committee it may establish to address issues of a more short-term nature.

Orientation

The Corporation has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Corporation by meeting with other directors and officers of the Corporation. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. The Board has not adopted a written code of ethics for its directors, officers, employees and consultants.

The Board has concluded that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation and its shareholders.

Nomination of Directors

The full Board will be involved in the nomination of new candidates for board positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Corporation if added to the board of directors.

Compensation

The Corporation does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of Stock Options to be granted to directors, officers and consultants of the Corporation. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Corporation has no other committees other than the Audit Committee.

Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board in their entirety. The Board has not yet, adopted formal procedures for assessing the effectiveness of the board, the Audit Committee or individual directors.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 9,875,000 Subscription Receipt Shares to be issued, without additional payment, upon the conversion or deemed conversion of 9,875,000 Subscription Receipts, and the distribution of 10,466,000 Special Warrant Shares to be issued, without additional payment, upon the automatic exercise of 10,466,000 Special Warrants.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Corporation with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Listing of Common Shares

The Corporation has applied to list the Common Shares on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

As at the date of the Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. See "*Risk Factors*".

RISK FACTORS

The Corporation has identified the following risks relevant to its business and operations, which could materially affect the Corporation's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Corporation, and additional risks and uncertainties not currently known to the officers or directors of the Corporation or not currently perceived as being material may have an adverse effect on the business of the Corporation.

General

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Corporation's securities prior to purchasing any of the securities offered hereunder.

Insufficient Capital

The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Corporation will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Corporation will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Corporation's interest in the Banta Baye Property.

The continued operation of the Corporation will be dependent upon its ability to procure additional financing. The Corporation does not generate revenue and there is no timeline established as to when revenue may be generated for operations, if ever. There can be no assurance that any revenue can be generated or that other financing can be obtained. If the Corporation is unable to generate such revenue in the future or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of gold or base metals. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and subsequent economic evaluation activities and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

No Established Market

Concurrently with the filing of this Prospectus, the Corporation will make an application for listing on the Exchange. Listing is subject to the Corporation fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements.

There is currently no market through which the Corporation's securities may be sold. Even if a market develops, there is no assurance that the price of the Common Shares purchased by shareholders will reflect the market price of the Common Shares once a market has developed. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the Common Share price may decline below the price paid by the shareholder.

Limited Business History

The Corporation has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Corporation must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Corporation can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

High Risk, Speculative Nature of Investment

An investment in the Common Shares carries a high degree of risk and should be considered speculative by purchasers. There is little probability of dividends being paid on the Common Shares in the foreseeable future.

Liquidity Concerns and Future Financing Requirements

The Corporation may require additional financing in order to fund its ongoing exploration program at the Banta Baye Property. The ability of the Corporation to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the business success of the Corporation. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing on terms satisfactory to the Corporation. If additional financing is raised by the issuance of Common Shares from treasury, control of the Corporation may change and shareholders may suffer additional dilution. The further exploration and development of the Banta Baye Property and any other mineral properties in which the Corporation may hold an interest will also require additional equity or debt financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Corporation's mineral properties. Events in the equity market may impact the Corporation's ability to raise additional capital in the future.

If available, future equity financing may result in substantial dilution to current shareholders of the Corporation. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Banta Baye Property Interest

The Corporation, through its wholly-owned subsidiary Gainde, has an interest in the Banta Baye Property through the Option Deed and the Technical and Financial Partnership Agreement between Gainde and the rightsholder to the Banta Baye Permit, Ressources Mining. There is no guarantee that the agreements between Gainde and Ressources Mining will remain in effect indefinitely and the Corporation could lose its interest in the Banta Baye Property.

There is no guarantee the Corporation will be able to raise sufficient funding in the future to explore and develop the Banta Baye Property. If the Corporation loses or abandons its interest in the Banta Baye Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Corporation. In addition, because of these risks, there is no certainty that the expenditures to be made by the Corporation on the exploration of the Banta Baye Property as described herein will result in the discovery of commercial quantities of gold or base metals.

The Corporation has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc., which may be encountered in establishing a business.

Financing Risks

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its securities. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Banta Baye Property. While the Corporation may generate additional working capital through further equity offerings or through the sale or possible syndication of its one or more of its properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to current shareholders of the Corporation. At present it is impossible to determine what amounts of additional funds, if any, may be required.

COVID-19

The Corporation's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19 and any variants or strains thereof. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic. To date, there have been temporary business closures, quarantines and a general reduction in consumer activity in nearly all parts of the world. The outbreak has caused companies and most international jurisdictions to impose travel, gathering and other public health restrictions. The duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. If the pandemic continues to be prolonged, including through subsequent waves, or if additional variants of COVID-19 emerge which are more transmissible or cause more severe disease, or if other diseases emerge with similar effects, the adverse impact on the economy could worsen.

Such public health crises can result in volatility and disruptions in the supply and demand for minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. The extent to which the COVID-19 pandemic continues to impact the Corporation's results, business, financial condition or liquidity will depend on future developments in Canada, the U.S. and globally, including the development and widespread availability of efficient and accurate testing options, effective treatment options or vaccines and the spread of new variant strains of the virus. Despite the approval and distribution of vaccines by the regulatory bodies in Canada, the U.S. and other parts of the world, the ongoing evolution of the COVID-19 outbreak continues to raise uncertainty.

Negative Operating Cash Flow

The Corporation has negative operating cash flow. The failure of the Corporation to achieve profitability and positive operating cash flows could have a material adverse effect on the Corporation's financial condition and results of operations. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves to fund such negative cash flow. The Corporation expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Corporation will ever be profitable.

Acquisition of Additional Mineral Properties

If the Corporation loses or abandons its interest in the Banta Baye Property, there is no assurance that it will be able to acquire another mineral property of merit. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Permits and Government Regulations

The future operations of the Corporation may require permits from various federal, state and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. Before production can commence on any properties, the Corporation must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Corporation generally relies on recognized designers and development contractors from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.

Mineral Titles

The Banta Baye Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. There is no guarantee that title to such properties will not be challenged or impugned. The Corporation's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. If title to the Corporation's properties is disputed it may result in the Corporation paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Corporation.

Fluctuating Mineral Prices and Currency Risk

The ability of the Corporation to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market price for raw materials. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Corporation such as global demand growth, world mine supply dynamics, currency fluctuations, interest rate changes, capital availability, speculative activities, and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not being able to continue its planned exploration programs. Declining market prices for these metals could materially adversely affect the Corporation's operations and financial condition. Factors beyond the control of the Corporation may affect the marketability of metals discovered, if any. In addition, currency fluctuations may affect the cash flow which the Corporation may realize from its operations, since most mineral commodities are sold in a world market in U.S. dollars while the majority of the costs incurred by the Corporation are valued in XOF or in Canadian dollars.

Competition for Resources

The mining industry is intensely competitive in all its phases. The Corporation competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies, some possessing greater financial resources and technical facilities than the Corporation. The competition in the mineral exploration and development business could have an adverse effect on the Corporation's ability to acquire suitable properties or prospects for mineral exploration in the future. In addition, the Corporation's ability to consummate and integrate effectively any future acquisitions on terms that are favourable may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, the Corporation's ability to obtain financing on satisfactory terms, if at all.

Dependence on Management

The success of the Corporation is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Corporation's business activity grows, the Corporation will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Corporation's operations and financial condition.

Dilution

Subsequent issuances of securities including, but not limited to, Common Shares and Stock Options will result in a substantial dilution of the equity interests of existing shareholders.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of the Common Shares distributed hereunder will be affected by such volatility.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Corporation are or may become directors or officers of other companies engaged in other business ventures.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in global currencies, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Corporation is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Corporation's business, operating results, and financial condition.

Risks of Operating in Africa

The operations of the Corporation may be unfavourably affected by risky conditions that are acute in Africa, including corruption or perceived corruption, poor public infrastructure, unfamiliarity with local dynamics, political uncertainty, currency risks and issues from commodity dependency, security challenges and other conditions. Should such conditions arise or become more pronounced, there could be a material adverse effect on the Corporation's business, operating results, and financial condition.

PROMOTERS

Martin Pawlitschek, the President, Chief Executive Officer and a director of the Corporation, may be considered to be a promoter of the Corporation in that he took the initiative in founding Gainde, and Gainde's business is the business of the Corporation. The following table sets out the number and percentage of each class of voting securities and equity securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly by Martin Pawlitschek.

Name	Designation of Class	Number of Securities	Percentage of Class
Martin Pawlitschek	Common Shares	2,689,500	7.08%

Note: Percentage of class is based on 38,000,001 Common Shares issued and outstanding as of the date of this Prospectus.

Additional information about Martin Pawlitschek is disclosed elsewhere in this Prospectus in connection with his capacity as an officer and a director of the Corporation. See "Directors and Executive Officers" and "Director and Executive Compensation" for further details.

Other than as disclosed in this Prospectus, Martin Pawlitschek has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Corporation, and the Corporation has not received any assets, services or other consideration from Martin Pawlitschek in return.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as disclosed elsewhere in this Prospectus, there are no legal proceedings material to the Corporation to which the Corporation is or was a party, or of which its property is or was the subject matter, since the date of the Corporation's incorporation and the Corporation knows of no such proceedings to be currently contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court or regulatory body, and the Corporation has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, as of the date of this Prospectus or since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director, executive officer or principal shareholder or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction within the period from the date of incorporation to the date of this Prospectus, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

AUDITORS

The auditors of the Corporation are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, located at 1500 - 1140 West Pender Street, Vancouver, British Columbia V6E 4G1. The auditors of Gainde are Grant Thornton Senegal, located at 6e étage Immeuble Clairafrique, Rue Malenfant – Dakar Plateau, BP 7642, Dakar.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Odyssey Trust Company, located at United Kingdom Building, 350-408 Granville Street, Vancouver, British Columbia V6C 1T2.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Corporation has entered into since its incorporation before the date of this Prospectus or to which the Corporation will become a party on or prior to the filing of the final long form prospectus are the Share Exchange Agreement, the Subscription Receipt Agreement and the Escrow Agreement.

A copy of these material contracts will be available under the Corporation's profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

Dale Matheson Carr-Hilton Labonte LLP audited the financial statements of the Corporation for the financial years ended June 30, 2021 and 2020**.** Dale Matheson Carr-Hilton Labonte LLP have advised the Corporation that they are independent of the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. Grant Thornton Senegal audited the financial statements of Gainde for the financial years ended December 31, 2020 and 2019.

Certain information in this Prospectus relating to the Banta Baye Property is summarized or extracted from the Technical Report, which was prepared for the Corporation by Michael Cantey,

B. Sc., MAIG and Siaka Diawara, B. Sc., MAIG, each of whom is a “qualified person” and “independent” as defined in NI 43-101.

To the best knowledge of the Corporation, as at the date hereof, the aforementioned persons do not beneficially own, directly or indirectly, any securities of the Corporation.

AGENT FOR SERVICE OF PROCESS

Martin Pawlitschek, the President, Chief Executive Officer and a director of the Corporation, and Fatou Sylla Gueye, a director of the Corporation, both reside outside of Canada and have appointed the Corporation at its head office set forth above as their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

SCHEDULE A
AUDIT COMMITTEE CHARTER

SANU GOLD CORP.

SCHEDULE A

SANU GOLD CORP.
(the "Corporation" or "Company")

AUDIT COMMITTEE CHARTER

1. <u>Purpose</u>

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of the Corporation with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the "Auditor") and the internal audit function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

2. <u>Composition</u>

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.
- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.
- Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

3. **Meetings**

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.

- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.

- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.

- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.

- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

4. **Responsibilities and Duties**

To fulfill its responsibilities and duties the Committee shall:

Documents/Reports Review

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.

- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.

- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise, and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.

- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the circumstances under which it was made.

- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.

- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.

- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.

- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related to it as the Board of Directors may from time to time see fit.

Independent Auditor

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.

- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:

    1. all critical accounting policies and practices to be used;

    2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and

    3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.

- Satisfy itself, on behalf of the Board of Directors that the Auditor is "independent" of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.

- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.

- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.

- Determine and review the remuneration of the Auditor and any independent advisors (including independent counsel) to the Committee.

- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no "unresolved differences" with the Auditor.

SCHEDULE A

Financial Reporting Process and Risk Management

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.

- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.

- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.

- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.

- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.

- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

Legal and Regulatory Compliance

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.

- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.

- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

Budgets

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

General

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.

As adopted by the Board of Directors on February __, 2022.

SCHEDULE B
AUDITED ANNUAL FINANCIAL STATEMENTS OF THE CORPORATION

Audited Financial Statements of the Corporation for the financial years ended June 30, 2021 and June 30, 2020

Sanu Gold Corp.
(Formerly Hibiki Capital Corp.)

Financial Statements
For the years ended June 30, 2021 and 2020
(Expressed in Canadian Dollars)

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sanu Gold Corp.

Opinion

We have audited the financial statements of Sanu Gold Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2021 and 2020, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

[Signature]

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

[*Date*]

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Statements of Financial Position
(Expressed in Canadian Dollars)

	June 30, 2021	June 30, 2020
ASSETS		
Current assets		
Cash	**$ 694,113**	$ 627
Due from shareholder	**1**	1
Loan receivable (Note 5)	**328,852**	-
TOTAL ASSETS	**$ 1,022,966**	$ 628
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	**$ 138,669**	$ 10,389
Loan payable (Note 7)	**103,500**	2,000
TOTAL LIABILITIES	**242,169**	12,389
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	**416,001**	1
Subscriptions received (Note 8)	**402,525**	-
Accumulated deficit	**(37,729)**	(11,762)
TOTAL SHAREHOLDERS' EQUITY	**780,797**	(11,761)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,022,966**	$ 628

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

These financial statements were authorized for issue by the Board of Directors on March 3, 2022. They are signed on behalf of the Board of Directors by:

"Martin Pawlitschek"
Director

"Vince Sorace"
Director

The accompanying notes form an integral part of these financial statements.

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the Years Ended	
	June 30, 2021	**June 30, 2020**
EXPENSES (INCOME)		
Professional fees	**$ 28,755**	$ 939
Investor relations	**2,363**	-
Office expenses	**106**	72
Interest income (Note 5)	**(5,257)**	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	**$ 25,967**	$ 1,011
BASIC AND DILUTED LOSS PER SHARE FOR THE YEAR	**$ 0.05**	$ 1,011
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**500,960**	1

The accompanying notes form an integral part of these financial statements

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the Years Ended	
	June 30, 2021	June 30, 2020
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss for the period	**$ (25,967)**	$ (1,011)
Adjustments for items not affecting cash:		
Interest income	**(5,257)**	
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	**128,280**	939
Net cash flows provided by (used in) operating activities	**97,056**	(72)
INVESTING ACTIVITIES		
Loan receivable	**(323,595)**	-
Net cash flows used in investing activities	**(323,595)**	-
FINANCING ACTIVITIES		
Proceeds from private placements	**416,000**	-
Proceeds from subscriptions received	**402,525**	-
Proceeds from loan payable	**101,500**	-
Net cash flows provided by financing activities	**920,025**	-
Net increase (decrease) in cash	**693,486**	(72)
Cash, beginning of year	**627**	699
Cash, end of year	**$ 694,113**	$ 627

The accompanying notes form an integral part of these financial statements.

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Subscriptions received	Accumulated deficit	Total
Balance at June 30, 2019	**1**	**$ 1**	**$ -**	**$ (10,751)**	**$ (10,750)**
Net loss for the year	-	-	-	(1,011)	(1,011)
Balance at June 30, 2020	**1**	**1**	**-**	**(11,762)**	**(11,761)**
Common shares issued for private placements (Note 8)	14,725,000	416,000	-	-	416,000
Subscriptions received (Note 8)	-	-	402,525	-	402,525
Net loss for the year	-	-	-	(25,967)	(25,967)
Balance at June 30, 2021	**14,725,001**	**$ 416,001**	**$ 402,525**	**$ (37,729)**	**$ 780,797**

The accompanying notes form an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Sanu Gold Corp. (Formerly Hibiki Capital Corp.) (the "Company") was incorporated under the British Columbia Business Corporations Act on September 25, 2018. The head office of the Company is located at Suite 907 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and the registered and records office of the Company is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company is in the business of mineral exploration.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At June 30, 2021, the Company had cash of $694,113 (June 30, 2020 - $627) and its current assets exceed its current liabilities by $780,797 (June 30, 2020 – deficit of $11,761). The Company currently has no active business and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $37,729 as at June 30, 2021 (June 30, 2020 - $11,762). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its exploration activities and general and administrative costs in the next twelve months and in the future. These financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods, including the possible impact on future financing opportunities and access to properties.

2. BASIS OF PREPARATION

(d) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

I Presentation and functional currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars, unless otherwise indicated.

(d) Significant accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions made by management and other major sources of measurement uncertainty are discussed in Note 4.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are as follows:

(a) Foreign currency transactions

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(b) Financial instruments

i) Classification and measurement

Financial asset

The classification and measurement of financial assets is based on the Company’s business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest (“SPPI”). Financial assets are initially measured at fair value less, for an item not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue, and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

Fair value through other comprehensive income (“FVTOCI”)

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. The Company does not have any assets classified and measured at FVTOCI.

Fair value through profit or loss (“FVTPL”)

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. The Company’s cash and loan receivable are classified in this category.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Accounts payable and loans payable are included in this category.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

ii) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

iii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, 9llowaount of expected credit losses (or reversal) that is required to adjust the lo9llowanceance at the reporting date to the amount that is required to be recognized.

(c) Share capital

Common shares

Common shares issued are classified as share capital, a component of shareholders' equity. Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital.

Equity units

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to warrants.

(d) Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on taxable income for the period.

Deferred tax is provided for using the asset and liability method of accounting, whereby deferred tax assets and liabilities are recognized for the future tax effects of differences between the carrying amounts of assets and liabilities in the statement of financial position and the tax bases of the assets and liabilities (temporary differences), unused tax losses and other income tax deductions. Temporary differences on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss are not provided for. Deferred tax assets and liabilities are measured based on the expected manner of realization or settlement of the carrying amounts of the related assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss, except deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Loss per share

Loss per share is calculated by dividing loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted loss per share is determined by adjusting loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. The calculation of diluted loss per share excludes the effects of various conversions and exercises of options and warrants that would be anti-dilutive.

(f) New accounting standards and interpretations

The Company did not adopt any new accounting standards or interpretations.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant accounting judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at June 30, 2021 and 2020, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

5. LOAN RECEIVABLE

During the year ended June 30, 2021, the Company loaned a total of $250,000 to Gainde Gold SARL ("Gainde"). The Company also paid invoices totalling $73,595 on Gainde's behalf. The purpose of the loan was to fund ongoing mineral exploration expenditure at Gainde's mineral projects, located in the Republic of Guinea, as the Company was in the process of acquiring all of the issue share capital of Gainde (the "Proposed Transaction"). Subsequent to June 30, 2021, the Company completed the acquisition of Gainde (Note 13).

The loans carried interest at 5% per annum, is unsecured, and payable upon repayment of the loan. The loan is repayable upon termination of the Proposed Transaction, or upon completion of the Proposed Transaction the loan, and any outstanding interest, shall be cancelled. The Company recognized interest income of $5,257 during the year ended June 30, 2021.

(Expressed in Canadian Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At June 30, 2021 and June 30, 2020, the Company's accounts payable and accrued liabilities are composed of the following:

		June 30, 2021		June 30, 2020
Accounts payable (Note 10)	$	64,017	$	9,450
Accrued liabilities		74,652		959
Total	$	138,669	$	10,389

7. LOANS PAYABLE

At June 30, 2020 and 2021 the Company had $2,000 of loans payable to an arm's length party that was unsecured, non-interest bearing, and with no fixed terms of repayment.

During the year ended June 30, 2021, the Company received loans of $100,000, $25,000, and $1,500 from an arm's length party under the same terms as above.

On June 24, 2021, the $25,000 loan was settled through the issuance of 500,000 common shares at a cost of $0.05 per share, as part of the June 24, 2021 private placement (Note 8). The remaining balance of $103,500 was settled subsequent to June 30, 2021 (Note 13).

8. SHARE CAPITAL

As of June 30, 2021, the Company had 14,725,001 common shares outstanding (June 30, 2020 – 1).

On June 15, 2021, the Company issued 10,500,000 common shares at a price of $0.02 per common share, for proceeds of $207,375.

On June 24, 2021, the Company issued 4,225,000 common shares at a price of $0.05 per common share, for proceeds of $208,625. Included in this issuance is 500,000 common shares issued to settle a loan payable (Note 7).

As of June 30, 2021, the Company received an additional $402,525 in subscriptions in advance of the issuance of common shares pursuant to an ongoing private placement (Note 13).

9. INCOME TAXES

		June 30, 2021		June 30, 2020
Net loss before income taxes	$	(25,967)	$	(1,011)
Statutory tax rate		27.0%		27.0%
Expected income tax recovery at the statutory tax rate		(7,011)		(273)
Non-deductible expenses and other		-		(2,119)
Deferred tax assets not recognized		7,011		2,392
Income tax recovery	$	-	$	-

		June 30, 2021		June 30, 2020
Non-capital losses	$	10,187	$	3,176
Valuation allowance		(10,187)		(3,176)
Net deferred tax asset	$	-	$	-

The Company has incurred losses of $37,729 for tax purposes which are available to reduce future taxable income. The losses expire between 2038 and 2041.

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company did not incur any fees from related parties during the year ended June 30, 2021 and 2020.

As at June 30, 2021 and 2020, the Company had $14,700 payable to a company with a common director, which has been included in accounts payable (Note 6). The amount is unsecured, non-interest bearing with no set terms of repayment.

These transactions are in the normal course of the operations on normal commercial terms and conditions, which is the amount of consideration established and agreed to by the related parties.

11. MANAGEMENT OF CAPITAL

The Company considers its capital to be comprised of shareholders' equity. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out the planned activities and pay for administrative costs, the Company may attempt to raise additional amounts of capital through the issuance of shares. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since incorporation. The Company is not subject to external capital requirements.

12. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

		June 30, 2021		June 30, 2020
Financial assets:				
Fair value through profit and loss				
Cash	$	694,113	$	627
Due from shareholder		1		1
Loan receivable		328,852		-
Financial liabilities:				
Amortized cost				
Accounts payable	$	64,017	$	9,450
Loans payable		103,500		-

The fair values of the Company's cash, due from shareholder, loan receivable, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

12. FINANCIAL INSTRUMENTS (continued)

At June 30, 2021, the Company's due from shareholder and loan receivable were recognized at fair value belonging in Level 2 of the fair value hierarchy. The Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 3 of the fair value hierarchy.

a) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At June 30, 2021 and 2020, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution in Canada as at June 30, 2021 and 2020; thus management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At June 30, 2021, the Company had cash of $694,113 (June 30, 2020 - $627) and accounts payable and accrued liabilities of $138,669 (June 30, 2020 - $10,389) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at June 30, 2021. The Company assessed its liquidity risk as low as at June 30, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at June 30, 2021 and 2020.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at June 30, 2021 and 2020, the Company is not exposed to foreign currency risk.

13. SUBSEQUENT EVENTS

The Company entered into the following transactions subsequent to June 30, 2021:

On July 2, 2021, the Company issued 6,975,000 common shares at a price of $0.10 per common share, for gross proceeds of $697,500. As part of the private placement, $100,000 of the loan payable was settled through the issuance of 1,000,000 common shares (Note 7).

On July 2, 2021, the Company entered into a share exchange agreement to acquire all of the issued and outstanding shares of Gainde. The transaction closed on October 21, 2021. The acquisition occurred by way of a share exchange on the basis of 163,000 common shares of the Company for each one Gainde share, for a total of 16,300,000 common shares of the Company (Note 5).

On November 8, 2021, the Company granted 3,700,000 stock options to officers, directors, and consultants of the Company. The options vest 25% every 6 months, have an exercise price of $0.10, and expire on November 8, 2026.

On November 25, 2021, the Company repaid the remaining loan outstanding of $3,500 (Note 7).

13. SUBSEQUENT EVENTS (continued)

On December 8, 2021, the Company issued 9,875,000 subscription receipts at a price of $0.33 per subscription receipts, for gross proceeds of $3,258,750. The funds will be held in escrow and will be released upon approval of a prospectus filed with the regulatory authorities.

On December 8, 2021, the Company issued 10,125,000 special warrants at a price of $0.33 per special warrant, for gross proceeds of $3,341,250.

On January 7, 2022, the Company issued 191,000 special warrants at a price of $0.33 per special warrant, for gross proceeds of $63,030. The Company issued 150,000 compensation warrants in respect of the financing, exercisable at $0.33 per share for a period of 18 months.

SCHEDULE C
INTERIM FINANCIAL STATEMENTS OF THE CORPORATION

Unaudited Interim Financial Statements of the Corporation for the six months ended December 31, 2021

Sanu Gold Corp.
(Formerly Hibiki Capital Corp.)

Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2021 and 2020
(Expressed in Canadian Dollars – unaudited)

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

		December 31, 2021 (unaudited)		June 30, 2021
ASSETS				
Current assets				
Cash (Note 5)	$	**6,726,583**	$	694,113
Due from shareholder		**1**		1
Receivables		**30,490**		-
Loan receivable (Note 3)		**-**		328,852
Exploration and evaluation assets (Note 3)		**4,909,120**		-
TOTAL ASSETS	**$**	**11,666,194**	$	1,022,966
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Note 7)	**$**	**163,146**	$	138,669
Loan payable (Notes 4 and 5)		**-**		103,500
TOTAL LIABILITIES		**163,146**		242,169
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		**5,137,365**		416,001
Subscriptions received (Note 5)		**3,248,750**		402,525
Special warrants (Note 5)		**3,341,250**		-
Reserve (Note 6)		**41,966**		-
Accumulated deficit		**(276,283)**		(37,729)
TOTAL SHAREHOLDERS' EQUITY		**11,503,048**		780,797
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**11,666,194**	$	1,022,966

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

These financial statements were authorized for issue by the Board of Directors on March 3, 2022. They are signed on behalf of the Board of Directors by:

"Martin Pawlitschek"
Director

"Vince Sorace"
Director

The accompanying notes form an integral part of these condensed interim financial statements.

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	For the Six Months Ended		For the Three Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
EXPENSES				
Consulting fees	**$ 61,101**	$ -	**$ 61,101**	$ -
Professional fees	**56,950**	590	**49,112**	590
Office expenses	**65,522**	63	**65,233**	45
Investor relations	**18,125**	-	**18,125**	-
Transfer agent and filing fees	**5,250**	-	**-**	-
Stock-based compensation	**41,966**	-	**41,966**	-
Interest income	**(10,360)**	-	**(6,695)**	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ 238,554**	$ 653	**$ 228,842**	$ 635
Basic and diluted loss per share for the year	**$ (0.01)**	$ (653)	**$ (0.01)**	$ 635
Weighted average number of common shares outstanding	**27,913,860**	1	**34,439,403**	1

The accompanying notes form an integral part of these condensed interim financial statements.

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Condensed Consolidated Interim Statements of Cash Flow
(Expressed in Canadian Dollars - unaudited)

	For the Six Months Ended	
	December 31, 2021	December 31, 2020
Cash flows provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	**$ (238,554)**	$ (653)
Non-cash items:		
Stock-based compensation	**41,966**	-
Interest income	**(10,360)**	-
Net changes in non-cash working capital items:		
Receivables	**(30,490)**	-
Accounts payable and accrued liabilities	**(97,691)**	591
Net cash flows used in operating activities	**(335,129)**	(62)
INVESTING ACTIVITIES		
Cash received on acquisition of Gainde	**81,350**	-
Loan receivable	**(292,215)**	(125,000)
Exploration and evaluation assets	**(161,875)**	-
Net cash flows used in investing activities	**(372,740)**	(125,000)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	**143,839**	-
Proceeds from issuance of subscription receipts	**3,258,750**	-
Proceeds from issuance of special warrants	**3,341,250**	-
(Repayment of) proceeds from loan	**(3,500)**	125,000
Net cash flows provided by financing activities	**6,740,339**	125,000
Net increase in cash	**6,032,470**	(62)
Cash, beginning of period	**694,113**	627
Cash, end of period	**$ 6,726,583**	$ 565

The accompanying notes form an integral part of these condensed interim financial statements.

SANU GOLD CORP.
(Formerly Hibiki Capital Corp.)
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Subscriptions received	Special warrants	Reserve	Accumulated deficit	Total
Balance at June 30, 2020	**1**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ (11,762)**	**$ (11,761)**
Net loss for the period	-	-	-	-	-	(653)	(653)
Balance at December 31, 2020	**1**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ (12,415)**	**$ (12,414)**
Balance at June 30, 2021	**14,725,001**	**$ 416,001**	**$ 402,525**	**$ -**	**$ -**	**$ (37,729)**	**$ 780,797**
Common shares issued for private placements, net of costs (Note 5)	6,975,000	646,364	(402,525)	-	-	-	243,839
Common shares issued for exploration and evaluation assets (Note 5)	16,300,000	4,075,000	-	-	-	-	4,075,000
Subscription receipt financing (Note 5)	-	-	3,258,750	-	-	-	3,258,750
Special warrants financings (Note 5)	-	-	-	3,341,250	-	-	3,341,250
Stock-based compensation (Note 6)	-	-	-	-	41,966	-	41,966
Net loss for the period	-	-	-	-	-	(238,554)	(238,554)
Balance at December 31, 2021	**38,000,001**	**$ 5,137,365**	**$ 3,258,750**	**$ 3,341,250**	**$ 41,966**	**$ (276,283)**	**$ 11,503,048**

The accompanying notes form an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Sanu Gold Corp. (Formerly Hibiki Capital Corp.) (the "Company") was incorporated under the British Columbia Business Corporations Act on September 25, 2018. The head office of the Company is located at Suite 907 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and the registered and records office of the Company is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These condensed interim financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment. As such, the Company's business involves a high degree of risk. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the Company will be profitable. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares. These conditions indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods, including the possible impact on future financing opportunities and access to properties.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these condensed interim financial statements should be read in conjunction with the Company's June 30, 2021 audited annual financial statements and the notes to such financial statements.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements are based on the IFRS issued and effective as of December 31, 2021, the date these condensed interim financial statements were authorized for issuance by the Company's Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual financial statements.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Malea Resources Corp. and Gainde Gold SARL. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

a) Significant accounting judgments and key sources of estimation uncertainty

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances

b) New accounting standards and interpretations

The Company did not adopt any new accounting standards or interpretations.

(Expressed in Canadian Dollars - unaudited)

3. EXPLORATION AND EVALUATION ASSETS

On October 21, 2021, the Company acquired 100% of the issued and outstanding shares of Gainde Gold SARL ("Gainde"). The acquisition occurred by way of a share exchange on the basis of 163,000 common shares of the Company for each one Gainde share, for a total of 16,300,000 common shares of the Company. The common shares were recorded at the deemed fair value of the common shares of Gainde acquired of $40,750 per Gainde share, or $0.25 per common share of the Company, for a total fair value of $4,075,000.

Gainde is currently focusing its exploration activities on precious metals in Guinea, West Africa. Gainde holds its interest in a project located in the Siguiri Prefecture (the "Bantambaye Project") through a Technical and Financial Partnership Agreement (TFPA), which was signed on 15 February 2021, with the owners of the permit, Ressources Mining SARL ("RMS"). The TFPA allows Gainde to acquire up to 85% of the project. The TFPA was approved by the Minister of Mines on 19 March 2021.

The Company accounted for the purchase of Gainde as an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the acquired identifiable assets and liabilities assumed as of the date of the acquisition:

Share consideration (16,300,000 common shares at $0.25)	$	4,075,000
Net assets acquired:		
Cash		81,350
Accounts payable		(122,168)
Loan payable forgiven		(631,427)
Exploration and evaluation assets		4,747,245
Net assets acquired	$	4,075,000

Prior to completing the transaction, the Company had advanced $350,570 to Gainde which carried interest at 5% per annum, payable upon repayment of the loan. The Company accrued interest income of $10,360 during the six months ended December 31, 2021 for a total interest receivable of $15,616. The Company also paid invoices totalling $265,241 on Gainde's behalf to fund ongoing mineral exploration expenditures at Gainde's mineral projects. The total loan payable to Sanu of $631,427 was cancelled upon completion of the transaction and eliminated on consolidation.

Costs incurred with respect to the property is as follows:

Acquisition Costs		
Balance, June 30, 2021	$	-
Additions		4,747,245
Balance, December 31, 2021	$	4,747,245
Deferred Exploration Costs		
Balance, June 30, 2021	$	-
Additions		161,875
Balance, December 31, 2021	$	161,875
Total		
June 30, 2021	$	-
December 31, 2021	$	4,909,120

4. LOAN PAYABLE

On July 2, 2021, $100,000 of the loan was settled through the issuance of 1,000,000 common shares at a cost of $0.10 per share, as part of the July 2, 2021 private placement (Note 5). The remaining $3,500 of the loan was repaid on November 25, 2021.

(Expressed in Canadian Dollars - unaudited)

5. SHARE CAPITAL

As of December 31, 2021, the Company had 38,000,001 common shares outstanding (June 30, 2021 – 14,725,001).

On July 2, 2021, the Company issued 6,975,000 common shares at a price of $0.10 per common share, for gross proceeds of $697,500. In connection with the financing, the Company incurred share issuance costs of $51,136. As part of the private placement, $100,000 of the loan payable was settled through the issuance of 1,000,000 common shares (Note 4).

On October 21, 2021, the Company issued 16,300,000 common shares in connection with the acquisition of Gainde (Note 3).

On December 8, 2021, the Company completed a private placement subscription receipt financing by issuing 9,875,000 subscription receipts at a price of $0.33 per subscription receipt, for aggregate proceeds of $3,258,750, which are held in escrow (the "Escrowed Funds") and included in cash as reported on the condensed consolidated interim statement of financial position as at December 31, 2021. Each Subscription Receipt is convertible into one common share of the Company on the same date that the Escrowed Funds are released, which will be upon filing of a final long form prospectus of the Company with certain provincial securities regulatory authorities in Canada in order to qualify the distribution of the common shares underlying the Subscription Receipts.

On December 8, 2021, the Company completed a special warrant financing by issuing 10,125,000 special warrants at a price of $0.33 per special warrant, for aggregate proceeds of $3,341,250. Each Special Warrant is convertible into one common share of the Company on the date that is the earlier of (i) the date which is four months and one day following the closing of the Special Warrant Offering; and (ii) the second business day after the date on which a receipt for the Company's final long form prospectus is issued by the British Columbia Securities Commission (the "BCSC").

6. RESERVE

On November 8, 2021, the Company granted 3,700,000 stock options to officers, directors and consultants. Each stock option is exercisable into one common share of the Company at a price of $0.10 per common share for five years, vesting 25% every six months. The fair value of the stock options was determined to be $170,521 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 1.56%, expected life of 5 years, volatility factor of 100% and dividend yield of Nil. During the six months ended December 31, 2021, the Company recognized $41,966 in stock-based compensation expense for vested stock options.

A continuity schedule of the Company's outstanding stock options as at December 31, 2021 and December 31, 2020 is as follows:

	December 31, 2021		December 31, 2020	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of year	-	$ -	-	$ -
Granted	3,700,000	0.10	-	-
Outstanding, end of period/year	3,700,000	$ 0.10	-	$ -
Exercisable, end of period/year	-	$ -	-	$ -

At December 31, 2021, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
November 8, 2026	3,700,000	Nil	$ 0. 10	4.86
	3,700,000	Nil	$ 0. 10	4.86

(Expressed in Canadian Dollars - unaudited)

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

During the six months ended December 31, 2021, the Company paid or accrued consulting fees of $46,950 to related parties. As at December 31, 2021, the Company owed $46,950 to related parties which has been included in accounts payable.

During the six months ended December 31, 2021, the Company incurred stock-based compensation expense of $22,117 related to stock options granted to officers and directors of the Company.

These transactions are in the normal course of the operations on normal commercial terms and conditions, which is the amount of consideration established and agreed to by the related parties.

8. MANAGEMENT OF CAPITAL

The Company considers its capital to be comprised of shareholders' equity (deficit). The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned activities and pay for administrative costs, the Company may attempt to raise additional amounts of capital through the issuance of shares. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since incorporation. The Company is not subject to external capital requirements.

9. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

		December 31, 2021		June 30, 2021
Financial assets:				
Fair value through profit and loss				
Cash	$	6,726,583	$	694,113
Due from shareholder		1		1
Receivables		30,490		-
Loan receivable		-		328,852
Financial liabilities:				
Amortized cost				
Accounts payable	$	144,006	$	64,017
Loan payable		-		103,500

The fair values of the Company's cash and cash equivalents and accounts payable approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At December 31, 2021 and June 30, 2021, the Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

9. FINANCIAL INSTRUMENTS (continued)

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At December 31, 2021, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution in Canada as at December 31, 2021; thus management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At December 31, 2021, the Company had cash of $6,726,583 (June 30, 2021 - $694,113) and accounts payable and accrued liabilities of $163,146 (June 30, 2021 - $138,669) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at December 31, 2021. The Company assessed its liquidity risk as low as at December 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at December 31, 2021.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As at December 31, 2021, the Company is not exposed to foreign currency risk.

10. SUBSEQUENT EVENTS

The Company entered into the following transactions subsequent to December 31, 2021:

On January 7, 2022, the Company issued 191,000 special warrants at a price of $0.33 per special warrant, for gross proceeds of $63,030. The Company issued 150,000 compensation warrants in respect of the financing, exercisable at $0.33 per share for a period of 18 months.

SCHEDULE D
MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CORPORATION

Management's Discussion and Analysis of the Corporation for the financial years ended June 30, 2021 and June 30, 2020 and for the six months ended December 31, 2021

SANU GOLD CORP. (formerly Hibiki Capital Corp.)
Management Discussion and Analysis
For the six months ended December 31, 2021

This management discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Sanu Gold Corp. (the "Company" or "Sanu Gold") for the six months ended December 31, 2021. This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2021, and condensed consolidated interim financial statements for the six months ended December 31, 2021 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of March 3, 2022.

BUSINESS OVERVIEW

Sanu Gold Corp. (formerly Hibiki Capital Corp.) (the "Company" or "Sanu Gold") is a gold focused Canadian exploration company. The Company's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time, and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods, including the possible impact on future financing opportunities. There are various community restrictions and health and safety measures in Oregon, USA that may prohibit or delay exploration programs from proceeding. Operations will depend on obtaining necessary permits, field supplies, and contractor services, and safeguarding personnel during the outbreak, which may be prohibitive or costly.

On July 2, 2021, the Company entered into a share exchange agreement whereby it would acquire all of the issued and outstanding shares of Gainde Gold SARL ("Gainde"). The transaction closed on October 21, 2021. The acquisition occurred by way of a share exchange on the basis of 163,000 common shares of the Company for each one Gainde share, for a total of 16,300,000 common shares of the Company.

Gainde was established under the laws of Senegal on April 3, 2018. Gainde is currently focusing its exploration activities on precious metals in Guinea, West Africa. Gainde holds its interest in a project located in the Siguiri Prefecture (the "Bantambaye Project") through a Technical and Financial Partnership Agreement (TFPA), which was signed on 15 February 2021, with the owners of the permit, Ressources Mining SARL ("RMS"). The TFPA allows Gainde to acquire up to 85% of the project. The Bantambaye Project covers a total surface area of approximately 99.61km2 and is located approximately 80km to the West of the Siguiri main township, within the Siguiri Prefecture. The TFPA was approved by the Minister of Mines on 19 March 2021.

While the Bantambaye project is considered the flagship project, Gainde also completed and signed identical FTPA's over the Daina and Diguifara permits on 29th April 2021 with Mansa Sanou Exploration SARLU (MSE) and Nature Exploration Discovery SARLU (NED) respectively. The TFPA's between Gainde and NED, MSE were approved by the Minister of Mines on May 19, 2021.

Financings and Other Equity Security Issuances

On July 2, 2021, the Company issued 6,975,000 common shares at a price of $0.10 per common share, for gross proceeds of $697,500. As part of the private placement, $100,000 of the loan payable was settled through the issuance of 1,000,000 common shares.

On December 8, 2021, the Company issued 9,875,000 subscription receipts at a price of $0.33 per subscription receipts, for gross proceeds of $3,258,750. The funds will be held in escrow and will be released upon approval of a prospectus filed with the regulatory authorities.

On December 8, 2021, the Company issued 10,125,000 special warrants at a price of $0.33 per special warrant, for gross proceeds of $3,341,250.

On January 7, 2022, the Company issued 191,000 special warrants at a price of $0.33 per special warrant, for gross proceeds of $63,030. The Company issued 150,000 compensation warrants in respect of the financing, exercisable at $0.33 per share for a period of 18 months.

Results of operations

The Company incurred a loss and comprehensive loss of $248,914 for the six months ended December 31, 2021 compared to $653 for the six months ended December 31, 2020. The increase in loss and comprehensive loss resulted from the commencement of operations on the acquisition of Gainde and was primarily driven by:

- Consulting fees of $61,101;
- Professional fees of $56,950;
- Office expenses of $65,522; and
- Stock based compensation of $41,966.

The Company incurred a loss and comprehensive loss of $228,842 for the three months ended December 31, 2021 compared to $635 for the three months ended December 31, 2020. Costs in the quarter were relative to the six month period discussed above.

All costs incurred were in the normal course of business and due to increased corporate activity.

Summary of quarterly results

The following table provides a summary of financial data for the Company for the last eight fiscal quarters:

	Quarter ended	Loss and comprehensive (loss) / recovery		Basic and diluted income (loss) per common share	
2/22	December 31, 2021	$	(228,842)	$	(0.01)
Q1/22	September 30, 2021	$	(9,712)	$	(0.00)
Q4/21	June 30, 2021	$	(25,348)	$	(0.01)
Q3/21	March 31, 2021	$	(24)	$	(24.00)
Q2/21	December 31, 2020	$	(577)	$	(577.00)
Q1/21	September 30, 2020	$	(18)	$	(18.00)
Q4/20	June 30, 2020	$	(957)	$	(957.00)
Q3/20	March 31, 2020	$	(18)	$	(18.00)

The increase in the loss in Q2/22 was due to the increased operational costs resulting from the acquisition of Gainde.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2021, the Company had cash of $6,726,583 and its current assets exceed its current liabilities by $6,593,928. The Company had sufficient cash to continue operations for at least the next twelve months.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the in the future.

Cash flows

Cash used in operating activities for the six months ended December 31, 2021 was $335,129 (2020 – $62).

Cash used in investing activities for the six months ended December 31, 2021 was $372,740 (2020 – $125,000). In 2021, cash was spent on the Company's exploration and evaluation activities.

Cash provided by financing activities for the six months ended December 31, 2021 was $6,740,339 (2020 – $125,000). In 2021, cash received was from the issuance of common shares, subscription receipts and special warrants as described above, net of a loan repayment of $3,500.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and officers.

During the six months ended December 31, 2021, the Company paid or accrued consulting fees of $46,950 to two directors of the Company, Martin Pawlitschek and Fatou Sylia Gueye. As at December 31, 2021, the Company owed $46,950 to related parties which has been included in accounts payable.

During the six months ended December 31, 2021, the Company incurred stock-based compensation expense of $22,117 related to stock options granted to officers and directors of the Company.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements for the six months ended December 31, 2021 are as follows:

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

None.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the six months ended December 31, 2021.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

The Company's financial assets and liabilities are classified as follows:

		December 31, 2021		June 30, 2021
Financial assets:				
Fair value through profit and loss				
Cash	$	6,726,583	$	694,113
Receivables		30,490		-
Due from shareholder		1		1
Loan receivable		-		328,852
Financial liabilities:				
Amortized cost				
Accounts payable and accruals	$	144,006	$	64,017
Loans payable		-		103,500

The fair values of the Company's GST receivable, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At December 31, 2021, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution in Canada and as at December 31, 2021, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At December 31, 2021, the Company had cash of $6,726,583 (June 30, 2021 - $694,113) and accounts payable and accrued liabilities of $163,146 (June 30, 2021 - $138,669) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at December 31, 2021. The Company assessed its liquidity risk as low as at December 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at December 31, 2021.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at December 31, 2021, management considers its exposure to foreign currency risk to be low.

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 38,000,001 common shares issued and outstanding.

The Company has authorized an unlimited number of common shares without par value.

At the date of this MD&A, the Company had 3,700,000 stock options and 150,000 compensation warrants outstanding.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Sanu Gold are required to act honestly, in good faith, and in the best interest of Sanu Gold.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional; the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of the geology of the Company’s properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management’s current views of the Company’s near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.

SANU GOLD CORP. (formerly Hibiki Capital Corp.)
Management Discussion and Analysis
For the year ended June 30, 2021

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Sanu Gold Corp. (the "Company" or "Sanu Gold") for the year ended June 30, 2021. This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of March 3, 2022.

BUSINESS OVERVIEW

Sanu Gold Corp. (formerly Hibiki Capital Corp.) (the "Company" or "Sanu Gold") is a gold focused Canadian exploration company. The Company's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Company is a junior mineral exploration stage company in the business of acquiring, exploring, and evaluating natural resource properties, and either developing these properties further or disposing of them when the evaluation is complete.

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time, and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods, including the possible impact on future financing opportunities. There are various community restrictions and health and safety measures in Oregon, USA that may prohibit or delay exploration programs from proceeding. Operations will depend on obtaining necessary permits, field supplies, and contractor services, and safeguarding personnel during the outbreak, which may be prohibitive or costly.

Proposed Transaction

On July 2, 2021, the Company entered into a share exchange agreement whereby it would acquire all of the issued and outstanding shares of Gainde Gold SARL ("Gainde"). The transaction closed on October 21, 2021. The acquisition occurred by way of a share exchange on the basis of 163,000 common shares of the Company for each one Gainde share, for a total of 16,300,000 common shares of the Company.

Gainde was established under the laws of Senegal on April 3, 2018. Gainde is currently focusing its exploration activities on precious metals in Guinea, West Africa. Gainde holds its interest in a project located in the Siguiri Prefecture (the "Bantambaye Project") through a Technical and Financial Partnership Agreement (TFPA), which was signed on 15 February 2021, with the owners of the permit, Ressources Mining SARL ("RMS"). The TFPA allows Gainde to acquire up to 85% of the project. The Bantambaye Project covers a total surface area of approximately 99.61km2 and is located approximately 80km to the West of the Siguiri main township, within the Siguiri Prefecture. The TFPA was approved by the Minister of Mines on 19 March 2021.

While the Bantambaye project is considered the flagship project, Gainde also completed and signed identical FTPA's over the Daina and Diguifara permits on 29th April 2021 with Mansa Sanou Exploration SARLU (MSE) and Nature Exploration Discovery SARLU (NED) respectively. The TFPA's between Gainde and NED, MSE were approved by the Minister of Mines on 19 May 2021

Financings and Other Equity Security Issuances

During the year ended June 30, 2021 and 2020, the Company issued 14,725,001 and 1 common shares for gross proceeds of $421,250 and $1, respectively.

On June 15, 2021, the Company closed a private placement financing, where the Company issued 10,500,000 common shares at a share price of $0.02 per common share, for gross proceeds of $210,000.

On June 24, 2021, the Company closed a private placement financing, where the Company issued 3,725,000 common shares at a share price of $0.05 per common share, for gross proceeds of $186,250.

On June 24, 2021, the Company issued 500,000 common shares at a cost of $0.05, in settlement of the $25,000 loan received during the year ended June 30, 2021.

On July 2, 2021, the Company issued 6,975,000 common shares at a price of $0.10 per common share, for gross proceeds of $697,500. As part of the private placement, $100,000 of the loan payable was settled through the issuance of 1,000,000 common shares.

On December 8, 2021, the Company issued 9,875,000 subscription receipts at a price of $0.33 per subscription receipts, for gross proceeds of $3,258,750. The funds will be held in escrow and will be released upon approval of a prospectus filed with the regulatory authorities,

On December 8, 2021, the Company issued 10,125,000 special warrants at a price of $0.33 per special warrant, for gross proceeds of $3,341,250.

On January 7, 2022, the Company issued 191,000 special warrants at a price of $0.33 per special warrant, for gross proceeds of $63,030. The Company issued 150,000 compensation warrants in respect of the financing, exercisable at $0.33 per share for a period of 18 months.

Selected Annual Information

	Years ended June 30,					
	2021		2020		2019	
Revenue	$	-	$	-	$	-
Loss of the year before extraordinary items	$	25,967	$	1,011	$	10,751
Basic and Diluted Loss per Share	$	0.05	$	1,011	$	10,751
Loss for the Year	$	25,967	$	1,011	$	10,751
Total Assets	$	1,022,966	$	628	$	700
Liabilities (L.T.)	$	-	$	-	$	-

For a discussion of the factors affecting the Company’s losses see “Summary of quarterly results” and “Results of operations” below.

Results of operations for the year ended June 30, 2021 and 2020

The Company incurred a loss and comprehensive loss of $25,967 for the year ended June 30, 2021 compared to a loss and comprehensive loss of $1,011 for the year ended June 30, 2020. The increase in loss and comprehensive loss of $24,956 was primarily driven by:

- Investor relations expenses of $2,363 related to a logo design; and
- Professional fees of $28,755 mainly related to the private-placement financings and proposed transaction.

All other costs incurred were in the normal course of business and due to increased corporate activity.

Summary of quarterly results

The following table provides a summary of financial data for the Company for the last eight fiscal quarters:

	Quarter ended	Loss and comprehensive (loss) / recovery		Basic and diluted income (loss) per common share	
Q4/21	June 30, 2021	$	(25,348)	$	(0.01)
Q3/21	March 31, 2021	$	(24)	$	(24.00)
Q2/21	December 31, 2020	$	(577)	$	(577.00)
Q1/21	September 30, 2020	$	(18)	$	(18.00)
Q4/20	June 30, 2020	$	(957)	$	(957.00)
Q3/20	March 31, 2020	$	(18)	$	(18.00)
Q2/20	December 31, 2019	$	(18)	$	(18.00)
Q1/20	September 30, 2019	$	(18)	$	(18.00)

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2021, the Company had cash of $694,113 and its current assets exceed its current liabilities by $780,797. The Company had sufficient cash to continue operations for at least the next twelve months.

Cash flows

Cash used in operating activities for the year ended June 30, 2021 was $97,056 (2020 – $72).

Cash used in investing activities for the year ended June 30, 2021 was $323,595 (2020 – $Nil). In 2021, cash was spent on the Company's exploration and evaluation activities.

Cash provided by financing activities for the year ended June 30, 2021 was $920,025 (2020 – $Nil). In 2021, cash the cash received was from the issuance of common shares and subscription receipts.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and officers.

During the year ended June 30, 2021 and 2020, the Company did not incur any fees from related parties. As at June 30, 2021, the Company had $9,450 payable to a company with a common director, which has been included in accounts payable.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements for the year ended June 30, 2021 are as follows:

<u>Key sources of estimation uncertainty</u>

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at June 30, 2021, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

None.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended June 30, 2021.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

The Company's financial assets and liabilities are classified as follows:

		June 30, 2021		June 30, 2021
Financial assets:				
Fair value through profit and loss				
Cash	$	694,113	$	627
Due from shareholder		1		1
GST receivable		328,852		-
Financial liabilities:				
Amortized cost				
Accounts payable	$	64,017	$	10,389
Loans payable		103,500		2,000

The fair values of the Company's GST receivable, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At June 30, 2021, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution in Canada and as at June 30, 2021, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At June 30, 2021, the Company had cash of $694,113 (2020 – $627) and current liabilities of $242,169 (2020 – $12,389) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at June 30, 2021. The Company assessed its liquidity risk as high as at June 30, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at June 30, 2021.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at June 30, 2021, management considers its exposure to foreign currency risk to be low.

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 38,000,001 common shares issued and outstanding.

The Company has authorized an unlimited number of common shares without par value.

At the date of this MD&A, the Company had 3,700,000 stock options outstanding.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Sanu Gold are required to act honestly, in good faith, and in the best interest of Sanu Gold.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional; the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.

SCHEDULE E
AUDITED ANNUAL FINANCIAL STATEMENTS OF GAINDE

Audited Financial Statements of Gainde for the
financial years ended December 31, 2020 and December 31, 2019

Schedule "E"

AUDIT REPORT
YEAR ENDED DECEMBER 31, 2020

Grant Thornton

6e étage Immeuble Clairafrique
Rue Malenfant - Dakar Plateau
BP 7642 - Dakar
T 00 221 33 889 70 70
F 00 221 33 821 10 70
E grantthornton@sn.gt.com

www.grantthornton.sn

SUMMARY

IFAC : International Fédération of accoutants

IFRS : International Financial Reporting Standards

OHADA : Organization for the Harmonization of Business Law in Africa

Grant Thornton

CONTENTS

Grant Thornton

Mr Executive Director of Gaindé Gold SARL, Cité Khandar No 15
Dakar, Senegal

DAKAR-SENEGAL

Dear Madam, Dear Sir,

Pursuant to the mission which was entrusted to us by the Directors of your company, GAINDE GOLD SARL, we present to you our report on the audit of the financial statements as attached to this report for the year ended December 31, 2020.

AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of GAINDE GOLD for the year ended December 31, 2020 which comprise a total balance sheet of KF CFA 38 786, an income statement with total revenue of KF CFA 0 and a net loss of KF CFA 143 922, a share capital and equity of KF CFA – 248 772, a statement of cash flow and appended notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended December 31, 2020 attached to this report, are prepared in all respect and they show a true and fair view and are free from material misstatements of the results of the operations of the financial year as well as the financial situation of GAINDE GOLD at the end of this financial year, in accordance with the International financial reporting standard (IFRS).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of GAINDE GOLD in accordance with the Code of Ethics for Senegal Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Senegal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS PARAGRAPH

We draw your attention to the following points detailed in the explanatory notes (Note n°2 Equity) annexed to the financial statements related to the going concern of Gainde Gold SARL.

Our opinion is not modified in respect of these matters.

Grant Thornton

RESPONSIBILITIES OF MANAGEMENT

The Management of GAINDE GOLD is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard (IFRS)/International Accounting Standards (IAS).

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibilities under those standards are further described in the appendix of this report.

Dakar, november 09, 2021

Abdoulaye NDOYE
Partner

Grant Thornton
Rue Malenfant - Dakar
6e Etage Immeuble Clairafrique
Tél.: +221 33 889 70 70

APPENDICES

Appendice I: Auditor’s responsibilities for the audit of the financial statements

Appendice II: Financial statements

Grant Thornton

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with standards on auditing applicable in the space of OHADA, we exercise professional judgment and maintain professional skepticism throughout the audit, and also:

- we comply with the rules of ethics relating to the audit of financial statements enacted by the Code of Ethics and Professional Conduct of Chartered Accountants of Senegal;

- we are critical, which involves being attentive to evidence that contradicts other evidence gathered, information that questions the reliability of documents, and answers to inquiries for use as information. evidence, situations that may indicate possible fraud, circumstances that suggest the need to implement audit procedures in addition to those required by the ISAs;

- we exercise professional judgment in the conduct of the audit, in particular for decisions relating to materiality and audit risk, the nature, timing and extent of the audit procedures to be implemented to satisfy the requirements of the ISAs and to gather evidence, determining whether sufficient and appropriate evidence has been gathered, and whether additional work is required to achieve the objectives of the ISAs and, consequently the auditor's general objectives, the evaluation of the company's judgments relating to the monitoring of the applicable financial reporting framework, the basis for the conclusions drawn from the audit evidence gathered, for example the assessment of the reasonableness of the evaluations made by management during the preparation of the financial statements;

- Throughout the audit, we prepare documentation that provides a sufficient and appropriate record of the work, the basis of our audit report, and evidence that the audit was planned and conducted in accordance with the ISAs and in compliance with applicable legislative and regulatory requirements;

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- we collect, where appropriate, sufficient and appropriate evidence of compliance with the provisions of laws and regulations that are recognized to have a direct impact on the determination of the significant recorded data and the information provided in the consolidated financial statements. financial statements, implement specific audit procedures to identify instances of non-compliance with other laws and regulations that may have a significant impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with the laws and regulations identified during the audit;

Grant Thornton

- We also provide the Executive Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with to them, where applicable all relationships and other factors that can reasonably be considered to have an impact on our independence and related safeguards

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

We assess the impact on the audit of identified deficiencies and the impact on the financial statements of uncorrected misstatements, if any, we communicate them to the appropriate level of the management unless this is prohibited by law or regulation;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- we identify relationships and transactions with related parties, whether or not the applicable financial reporting framework establishes rules, in order to be able to identify risk factors for fraud, if any, arising from relationships and transactions with related parties, which are relevant to the identification and assessment of the risks of material misstatement of fraud, and conclude, on the basis of the evidence gathered, whether the financial statements, if Affected by these relationships and transactions are presented sincerely or are not misleading. In addition, where the applicable financial reporting framework contains related party rules, we collect sufficient appropriate audit evidence to determine whether the relationships and related party transactions have been properly identified and accounted for in the financial statements and whether any information relevant to them has been provided in them;

- we collect sufficient and appropriate evidence showing that the events occurring between the date of the financial statements and the date of our report, requiring an adjustment to the financial statements, or information to be provided in them, have been the subject of appropriate treatment in the financial statements in accordance with the applicable financial reporting framework;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report.

Grant Thornton

- we obtain written declarations from management confirming that it has fulfilled its responsibilities for the preparation of the financial statements, as well as the completeness of the information provided to us. In addition, we adduce other audit evidence relating to the financial statements or to specific assertions contained therein through such written representations if we deem it necessary or if they are required by other ISAs;

- we ensure, throughout the audit, that the equality of the members is respected, in particular that all the shares of the same category benefit from the same rights;

- we have the obligation to respect professional secrecy for the facts, acts and information of which we have been aware;

- We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- From the matters communicated with management we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

FINANCIAL STATEMENTS

GAINDE GOLD, Private Limited Company SARL[1]
Share capital: 1,000,000 XOF
Company's registered office: Cité Khandar No. 15, Dakar
RCCM / SN DKR 2018 B 9341.
DAKAR - Senegal

FINANCIAL STATEMENTS
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
Year ended December 31, 2020

[1] *According to Uniform Act Relating to commercial Companies and Economic Interest Groups, private limited company shall be a company in which the members are liable for the company's debts up to the limit of their contributions and their rights are represented by company shares. It may be formed by a natural or corporate person, or by two or more natural or corporate persons.*

CONTENTS

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2020

	Notes	2020 XOF	2019 XOF
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment			
Long term deposits and Advance			
Deferred tax asset			
TOTAL NON-CURRENT ASSETS		**-**	**-**
CURRENT ASSETS			
Inventories			
Trade and receivables	5	269,600	1,000,000
Tax receivables	5	6,876,326	-
Bank balances and cash	6	31,639,615	
TOTAL CURRENT ASSETS		**38,785,541**	**1,000,000**
TOTAL ASSETS		**38,785,541**	**1,000,000**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	1,000,000	1,000,000
Reserve	2	(105,849,930)	-
Post retirement revaluation reserve			
Retained earnings	2	(143,921,648)	(105 849 930)
TOTAL EQUITY		**(248,771,578)**	**(104 849 930)**
NON-CURRENT LIABILITIES			
Borrowings - Long term	3	51,059,049	
Other's debt - long term			
Subordinated Loan			
Derivative financial instruments			
TOTAL NON-CURRENT LIABILITIES		**51,059,049**	**-**
CURRENT LIABILITIES			
Borrowings - short term (Current Portion of LT Loans)			
Trade and other payables	4	201,967,355	100 809 460

Tax payables	4	9,953,605	5 040 470
Amount due to Related Parties	4	24,577,110	
Derivative financial instruments			
TOTAL CURRENT LIABILITIES		**236,498,070**	**105 849 930**
TOTAL EQUITY AND LIABILITIES		**38,785,541**	**1 000 000**

INCOME STATEMENT

For the year ended December 31, 2020

	Notes	2020 XOF	2019 XOF
Revenues			
Revenue		-	-
Other incomes		-	-
Currency Exchange Differences (gain)		-	-
Total revenues		**-**	**-**
Operating expenses	7	144,385,602	**70,450,320**
Provision			
Pension and other employee obligations			
Currency Exchange Differences (loss)			
Total Operating Expenses		**144,385,602**	**70,450,320**
EBITDA			
Depreciation on property, Plant and Equipment		-	-
EBIT		**(144,385,602)**	**(70,450,320)**
Financial incomes	7	1,030,672	-
Financial Costs	7	(566,718)	-
Profit before tax		**463,954**	**-**
Profit after tax		**(143,921,648)**	**(70,450,320)**
Tax		-	-
Deferred tax		-	-
Profit (loss)		**(143,921,648)**	**(70,450,320)**
OTHER COMPREHENSIVE INCOME			
- Cash flow hedges		-	-
- Actuarial (losses) gains on defined benefit scheme		-	-
- Remeasurements of post-employment benefit obligations			

Other comprehensive income for the year, net of tax		**-**	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(143,921,648)**	**(70,450,320)**

STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

	Note	2020 XOF	2019 XOF
Profit before Tax		(143,921,648)	(70,450,320)
Adjustments for:			
Depreciation of Property & Equipment			
Provisions			
Operating profit before working capital changes		**(143,921,648)**	**(70,450,320)**
Decrease/(increase) in trade and other receivables		6,145,926	-
Increase in inventories		-	
Increase/(Decrease) payables		130,648,140	70,450,320
Decrease/(Increase) other payables			
Decrease/(Increase) in amounts due from related companies		-	
Increase in Trade and Other Receivables			
Tax Paid			
Net cash Flow generated from operating activities		**(19,419,434)**	**-**
INVESTING ACTIVITIES			
Purchase of Property & Equipment			
LT Deposit & Advance			
Net Cash flows Used in Investing Activities			
FINANCING ACTIVITIES			
Decrease/(Increase) in short term borrowing			
Decrease/(Increase) in LT term borrowing		51,059,049	-
		-	
		-	
Net Cash flows (used in)/generated from financing activities		**51,059,049**	**-**
(DECREASE) INCREASE IN CASH & CASH EQUIVALENTS		**31,639,615**	-

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		-	
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**6**	**31,639,615**	**-**

As of December 31, 2020 the company Gaindé Gold SARL created cash in the amount of XOF 31,639,615, resulting from financing activities. In fact, funds amounting to XOF 51 million (net of adjustments) were collected, part of which was used to finance operating activities for which the cash requirement amounted during the year to XOF 19.4 million.

STATEMENT OF CHANGES IN MEMBERS' EQUITY

For the year ended December 31, 2020

	Share capital	Hedging reserve	Post retirement revaluation reserve	Legal reserve	Retained earnings	Total equity
Balance at January 1st,2020	1,000,000			(35,399,610)	(70,450,320)	(104 849 930)
Profit for the year						
Dividends						
Issue of share capital on exercise of employee share options						
Transactions with owners						
Profit (loss) for the year						
Other comprehensive income						
Total comprehensive income for the year					(143,921,648)	(143,921,648)
Balance at December 31st, 2020	**1,000,000**			**(35,399,610)**	**(214,371,968)**	**(248,771,578)**
Balance at January 1st , 2019	**1,000,000**				**(35,399,610)**	**(34,399,610)**
Issue of share capital on exercise of employee share options						-
Transactions with owners						
Profit (loss) for the year					(70,450,320)	(70,450,320)
Other comprehensive income						
Total comprehensive income for the year						
Balance at December 31st, 2019	**1 000 000**	**-**	**-**	**-**	**(105,849,930)**	**(104,849,930)**

I. NOTES TO THE FINANCIAL STATEMENTS

I.1. DESCRIPTION OF THE ACTIVITY (NATURE OF OPERATIONS)

The company Gaindé Gold, constituted in the form of a Private Limited Company with a registered share capital of XOF one (1) million, is intended to:

- Any mining exploration activity,
- The acquisition of a stake by any means in all companies having a similar purpose, related or complementary,
- The leasing, purchase, sale of all movable and immovable property useful or necessary for the realization of those activities, the organization of all related or complementary activities or operations, such as, and without limitation, provision of services, import, export, brokerage, representation, and distribution.
- And generally, as a consequence of this corporate purpose, all commercial and industrial operations, movable and real estate, financial and other, directly, or indirectly related to this corporate purpose.

I.2. SIGNIFICANT EVENTS

In the context of the spread of the COVID-19 pandemic, the Senegalese gouvernement declared from March 24, 2020 the state of emergency on the national territory with a certain number of accompanying measures aimed at limiting the movement of people and goods. The state of emergency was extended on April 03, 2020 for a period of three months.
The COVID-19 pandemic rapidly evolved in 2020, with significant repercussions globally. Many mining entities would be affected by the pandemic, whether due to the volatility of commodity prices, the decline in demand for certain commodities.
Commodity prices, permits, access to capital and community relations (social license operation) were the four main risks identified. On the side of new and emerging risks, there were environmental, social and governance factors.
The company Gaindé Gold SARL, in the pre-operating phase and in the search of technical and financial partners during the first two fiscal years, was not directly impacted by the COVID 19 pandemic.

The financial statements have been prepared on a going concern basis.

I.3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I.3.1. Declaration of conformity and accounting principles

The financial statements of Gainde Gold SARL as of December 31, 2020 are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These financial statements have been established by the co-managers. They cover a period of 12 months and are presented in millions of XOF (unless otherwise stated) compared to the accounts established on December 31, 2019.

I.3.2. Basis of measurement

The financial statements have been prepared on a historical cost basis except for the below assets and liabilities which have been measured at fair value:

- Debt investment securities at fair value through other comprehensive income,
- Loans at fair value through profit or loss,
- Equity investments at fair value through profit or loss,
- Equity investments at fair value through other comprehensive income,
- Derivative financial instruments; and
- Plan assets.

The carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

It should be noted that for fiscal year 2020, Gaindé Gold does not have derivative instruments, or equity instruments. In addition, she also did not take out any coverage.

I.3.3. Foreign Currencies Translation

Foreign currency transactions are recorded in XOF by applying the exchange rate in effect on the date of the transaction.
When preparing the financial statements exchange gains and losses arising from the conversion of monetary assets and liabilities denominated in foreign currencies at year end are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are converted in XOF at the exchange rate in effect at the reporting date. The foreign exchange gain or loss on monetary items is the difference between the amortized cost in XOF at the beginning of the year, adjusted for the effective interest, impairment and prepayments during the year, and the amortized cost in the foreign currency translated at the exchange rate at the end of the year.

Non-monetary items that are measured at historical cost in a foreign currency are converted using the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in the income statement except for foreign exchange differences on non-monetary items which are at Fair Value Through Other Comprehensive Income (FVTOCI) as equity investments which are recognized in other comprehensive income.

Gaindé GOLD uses the official exchange rates published by the Central Bank of West African States (BCEAO).

I.3.4. Financial instruments

- **Valuation of receivables and non-current financial assets**

Trade receivables and other non-current financial assets are considered as assets issued by Gaindé Gold SARL, and are initially recognized at fair value. After initial recognition, they are valued at amortized cost. They are also subject to depreciation based on the expected loss.

The company has opted for the simplified approach method for the impairment of receivables. This is because, the company has not yet registered any operating receivables. It also considers that the evolution of the credit risk of non-current financial assets since their initial recognition is limited due to the criteria in force for their selection (i.e., type of instrument, counterparty rating, maturity).

- **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand, placements with other financial institutions and debt securities with maturities of three months or less from the financial position date. These are highly liquid assets that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value due to the movements in market rates.

These are mainly bank assets denominated in XOF. The risk of a change in value is almost zero, insofar as the XOF is both the operating currency and the presentation currency of accounts.

- **Loans**

Loans originated by Gaindé GOLD, is where money is provided directly to the borrower. Loans are initially recorded at fair value, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (e.g., syndication commission, front-end, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate of the loan and are subsequently measured at amortized cost using the effective interest rate method.

Covenants:

- (i) use the loan solely for the purpose of the section 2 of the agreement with Borrower,
- (ii) deliver regulars updates on the of funds and progress regarding the project and will provide such other upon the Lender's reasonable request having consideration to the agreement and the "proposed transaction", and
- (iii) not enter any further debt obligations without the prior written consent of the Lender.

- **Transactions with related parties**

The main transactions with related parties concern services provided by partners, natural persons, through the following services: (i) Research, selection and evaluation of exploration and mining opportunities; (ii) Discussion and negotiation with permit owners; (iii) Delimitation of target areas for exploration permit applications by the company; (iv) Raising of capital from investors; (v) Representation of the company in the promotion of investments in Senegal and in West Africa ; (vi) Advising and liaising with government representatives in Senegal and in other countries as needed; (vii) Evaluation of contracts and participation / advice to the company in the framework of negotiations; (viii) Carrying out specific projects as needed.
The fees relating to these services have not been paid by the company as of December 31, 2020. As a result, the debts of Gaindé Gold SARL as of December 31, 2020 are presented as follows:

Partner	**December 31, 2020**
Madame Fatou Sylla GUEYE	XOF 100,604,270
Mister Martin Joachim PAWLITSCHEK	XOF 100,604,270

These debts are considered net of the 5% withholding tax, in accordance with the provisions of article 200 of the Senegalese Tax Code.

I.4. NOTES TO THE FINANCIAL STATEMENTS

I.4.1. Significant accounting policies

A Summary of the Gaindé Gold's accounting policies applied in the preparation of these financial statements are presented in this section. These policies have been the same as those applied for the comparative period presented taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), which are further analyzed below:

Adoption of New and Amended Standards (IFRS)

New standards and amendments to standards which were issued by the International Accounting Standards Board (IASB), applied on January 1st, 2020.

The application of these standards could not be effective, because the Gaindé Gold company is in the pre-operating phase.

- **IFRS 17: Insurance Contracts**

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of January 1st, 2023. The standard is not applicable to Gaindé Gold.

- **Amendments to References to the Conceptual Framework in IFRS Standards**

Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however, update those pronouncements regarding references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASC framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework. Annual reporting periods beginning on or after January 1st, 2020. These amendments are not applicable to Gaindé Gold.

- **Definition of a Business (Amendments to IFRS 3)**

The amendments in Definition of a Business (Amendments to IFRS 3) are changes to Appendix A Defined terms, the application guidance, and the illustrative examples of IFRS 3 only. They: clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; add guidance and illustrative examples to help entities assess whether a substantive process has been acquired; remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Annual reporting periods beginning on or after January 1st, 2020. The amendments are not applicable to Gaindé Gold.

- **Definition of Material (Amendments to IAS 1 and IAS 8)**

The amendments in Definition of Material (Amendments to IAS 1 and IAS 8) clarify the definition of material' and align the definition used in the Conceptual Framework and the standards. Annual reporting periods beginning on or after January 1st, 2020. These amendments are not applicable to Gaindé Gold.

- **Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)**

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform. Annual reporting periods beginning on or after January 1st, 2020. These amendments are not applicable to Gaindé Gold.

- **Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)**

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Annual reporting periods beginning on or after January 1st, 2023. The adoption is not expected to have any material impact on the company's (Gaindé Gold) financial statements.

- **Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss. Annual reporting periods beginning on or after January 1st, 2022. These amendments are not applicable to Gaindé Gold.

- **Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an al location of other costs that relate directly to fulfilling contracts (an example would be the al location of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). Annual reporting periods beginning on or after January 1st, 2022. These amendments are not applicable to Gaindé Gold.

- **Annual Improvements to IFRS Standards 2018–2020**

Makes amendments to the following standards:

- **IFRS 1** – The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
- **IFRS 9** – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- **IFRS 16** – The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- **IAS 41** – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Annual reporting periods beginning on or after January 1st, 2022. The adoption is not applicable to Gaindé Gold.

- **Covid-19-Related Rent Concessions (Amendment to IFRS 16)**

The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. Annual reporting periods beginning on or after June 1st, 2020. These amendments are not applicable to Gaindé Gold.

- **Amendments to IFRS 17**

Amends IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 Insurance Contracts was published in 2017. The main changes are:

- Deferral of the date of initial application of IFRS 17 by two years to annual periods beginning on or after January 1st, 2023,
- Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage as well as optional scope exclusion for loan contracts that transfer significant insurance risk.
- Recognition of insurance acquisition cash flows relating to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognized in a business acquired in a business combination,
- Clarification of the application of IFRS 17 in interim financial statements allowing an accounting policy choice at a reporting entity level,
- Clarification of the application of contractual service margin (CSM) attributable to investment return service and investment related service and changes to the corresponding disclosure requirements.
- Extension of the risk mitigation option to include reinsurance contracts held and non- financial derivatives,
- Amendments to require an entity that at initial recognition recognizes losses on onerous insurance contracts issued to also recognize a gain on reinsurance contracts held,
- Simplified presentation of insurance contracts in the statement of financial position so that entities would present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts,
- Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach.

Annual reporting periods beginning on or after January 1st, 2023.

- **Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1)**

The amendment defers the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after January 1st, 2023. These amendments are not applicable to Gaindé Gold.

- **Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)**

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition. Annual reporting periods beginning on or after January 1st, 2021.

- **Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)**

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. Annual reporting periods beginning on or after January 1st, 2023. These amendments are not applicable to Gaindé Gold.

- **Definition of Accounting Estimates (Amendments to IAS 8)**

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. Annual periods beginning on or after January 1st, 2023. These amendments are not applicable to Gaindé Gold.

- **Editorial Corrections (various)**

The IASB periodically issues Editorial Corrections and changes to IFRSs and other pronouncements. Since the beginning of calendar 2018, such corrections have been made in December 2018, February 2019, May 2019, December 2019, July 2020, September 2020, October 2020, and November 2020. As minor editorial corrections, these changes are effectively immediately applicable under IFRS. These amendments are not applicable to Gaindé Gold.

I.5. COMMENTS ON THE FINANCIAL SITUATION AND THE STATEMENT OF PERFORMANCE

I.5.1. Financial position accounts on December 31, 2020

- **Note N ° 1: Share capital and related operations (in XOF)**

	2020	**2019**
Share Capital	1,000,000	1,000,000

Gaindé Gold is incorporated as a Private Limited Company with a share capital of one (1) million XOF. The registered capital did not change during the 2020 financial year.

In accordance with the provisions of article 6 of the company's articles of association, the ownership percentages have not changed compared to the previous year. As of December 31, 2020, the share capital of the company Gaindé Gold is distributed as follows:

Partner	Percentage of ownership
Fatou Sylla GUEYE	34%
Martin Joachim PAWLITSCHEK	33%
Dusko LJUBOJEVIC	33%

The shares, with a nominal value of XOF 10,000, were fully paid up by the partners upon subscription.

- **Note N ° 2: Equity (excluding share capital) (in XOF)**

Equity items	2020	2019
Reserves (retained earnings)	(105,849,930)	(35,399,610)
Legal reserves	-	-
Net profit (loss) for year	(143,921,648)	(70,450,320)
Equity (without capital share)	**(249,771,578)**	**(105,849,930)**

As of December 31, 2020 Gaindé Gold SARL recorded a result (loss) of 143,921,648 XOF against a loss of 70,450,320 XOF at the end of the previous financial year. Consequently, the cumulative losses as of December 31, 2020 amount to 249,771,578 XOF.
This situation is explained by the fact that Gaindé Gold SARL is in the pre-operating phase during which expenses are incurred.

- **Note N ° 3: Long-term financial debts (in XOF)**

	2020	2019
Loan	51,059,049	

Financial debts mainly consist of the loan in Canadian dollars contracted with Hibiki Capital at an annual interest rate of 5%, in accordance with the various agreements between Gaindé Gold and the lender. The accrued interest not yet due on December 31, 2020, is valued at XOF 358,341.

- **Note N ° 4: Debts related to operating activities (in XOF)**

	2020	2019
Trade Liabilities (account payables)	201,967,355	100,809,460
Other liabilities (partner's current account)	9,953,605	
Tax Liabilities	24,577,110	5,040,470

Trade payables mainly consist of expenses incurred relating to services provided by the certain partners. They experienced a significant increase compared to the previous year, explained by the increase in the frequency of intervention by suppliers in the context of the development of projects in which Gaindé Gold is a stakeholder.

The increase in tax debts is explained by the application of VAT on account and the non-commercial profits (BNC) withholding tax on remunerations to be paid.

- **Note N ° 5: Operating receivables (in XOF)**

	2020	2019
Other receivables	269,600	1,000,000
Tax receivables	6,876,326	

Receivables consist of other receivables and tax receivables. The latter correspond mainly to VAT for deductible account.

- **Note N ° 6: Cash and cash equivalents (in XOF)**

	2020	2019
Cash and cash equivalents	31,639,615	

Cash and cash equivalents on December 31, 2020 amounted to 31.6 million XOF. This amount represents the free cash flow on that date. They are essentially made up of funds lodged in the company's bank account, opened in BSIC.

I.5.2. Accounts of the statement of comprehensive income on December 31, 2020

- **Note N ° 7: Income and expenses (in XOF)**

Operating expenses are presented as follows:

	2020	2019
Operating costs	144,385,602	70,450,320

The operating expenses of the company during the first two fiscal years consist mainly of expenses incurred as part of the development of the project, through the following services:

- Research, selection and evaluation of exploration and mining opportunities,
- Discussion and negotiation with permit owners,
- Delimitation of target areas for exploration permit applications by the company,
- Capital raising from investors,
- Représentation of the company in the promotion of investments in Senegal and West Africa,
- Advising and Liaising with government officials in Senegal and other countries as needed,
- Evaluation of contracts and participation / advice to the company within the framework of the negotiations,
- Carrying out specific projects as needed.

To these services are added those of the company ALAMAKO, a company based in Guinea, an entity with which Gaindé Gold maintains business relations within the framework of the development of its activities in this region (Guinea).

Operating expenses including financial expenses are presented as follows:

Operating Expenses	144,385,602	70,450,320

Exchange-rate differences and accrued interest on borrowings	566,718	0
Total expenses	**144,952,320**	**70,450,320**

The increase observed in operating expenses is mainly explained by the intervention of the above-mentioned company in the development of the project, through a contract binding it with Gaindé Gold. In addition, during fiscal year 2020, the company recorded an exchange loss of 208,377 XOF due to the fluctuation in the rate of the US dollar. The accrued interest not yet due on the loan amounts to 358,341 XOF.

Financial income, totalling 1,030,672 XOF is made up of an exchange rate difference and an unrealized foreign exchange gain, respectively of 41,654 XOF and 989,018 XOF.

AUDIT REPORT
YEAR ENDED DECEMBER 31, 2019

Grant Thornton

6e étage Immeuble Clairafrique
Rue Malenfant - Dakar Plateau
BP 7642 - Dakar
T 00 221 33 889 70 70
F 00 221 33 821 10 70
E grantthornton@sn.gt.com

www.grantthornton.sn

SUMMARY

IFAC : International Fédération of accoutants

IFRS : International Financial Reporting Standards

OHADA : Organization for the Harmonization of Business Law in Africa

CONTENTS

Mr Executive Director of Gaindé Gold SARL, Cité Khandar No 15
Dakar, Senegal

DAKAR-SENEGAL

Dear Madam, Dear Sir,

Pursuant to the mission which was entrusted to us by the Directors of your company, GAINDE GOLD SARL, we present to you our report on the audit of the financial statements as attached to this report for the year ended December 31, 2019.

AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of GAINDE GOLD for the year ended December 31, 2019 which comprise a total balance sheet of KF CFA 1 000, an income statement with total revenue of KF CFA 0 and a net loss of KF CFA 70 450, a share capital and equity of KF CFA – 104 850, a statement of cash flow and appended notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended December 31, 2019 attached to this report, are prepared in all respect and they show a true and fair view and are free from material misstatements of the results of the operations of the financial year as well as the financial situation of GAINDE GOLD at the end of this financial year, in accordance with the International financial reporting standard (IFRS).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of GAINDE GOLD in accordance with the Code of Ethics for Senegal Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Senegal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS PARAGRAPH

We draw your attention to the following points detailed in the explanatory notes (Note n°2 Equity) annexed to the financial statements related to the going concern of Gainde Gold SARL.

Our opinion is not modified in respect of these matters.

Grant Thornton

RESPONSIBILITIES OF MANAGEMENT

The Management of GAINDE GOLD is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard (IFRS)/International Accounting Standards (IAS).

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibilities under those standards are further described in the appendix of this report.

Dakar, november 09, 2021

Abdoulaye NDOYE
Partner

Grant Thornton
Rue Malenfant - Dakar
6è Etage Immeuble Clairafrique
Tél.: +221 33 889 70 70

APPENDICES

Appendice I: Auditor’s responsibilities for the audit of the financial statements

Appendice II: Financial statements

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with standards on auditing applicable in the space of OHADA, we exercise professional judgment and maintain professional skepticism throughout the audit, and also:

- we comply with the rules of ethics relating to the audit of financial statements enacted by the Code of Ethics and Professional Conduct of Chartered Accountants of Senegal;

- we are critical, which involves being attentive to evidence that contradicts other evidence gathered, information that questions the reliability of documents, and answers to inquiries for use as information. evidence, situations that may indicate possible fraud, circumstances that suggest the need to implement audit procedures in addition to those required by the ISAs;

- we exercise professional judgment in the conduct of the audit, in particular for decisions relating to materiality and audit risk, the nature, timing and extent of the audit procedures to be implemented to satisfy the requirements of the ISAs and to gather evidence, determining whether sufficient and appropriate evidence has been gathered, and whether additional work is required to achieve the objectives of the ISAs and, consequently the auditor's general objectives, the evaluation of the company's judgments relating to the monitoring of the applicable financial reporting framework, the basis for the conclusions drawn from the audit evidence gathered, for example the assessment of the reasonableness of the evaluations made by management during the preparation of the financial statements;

- Throughout the audit, we prepare documentation that provides a sufficient and appropriate record of the work, the basis of our audit report, and evidence that the audit was planned and conducted in accordance with the ISAs and in compliance with applicable legislative and regulatory requirements;

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- we collect, where appropriate, sufficient and appropriate evidence of compliance with the provisions of laws and regulations that are recognized to have a direct impact on the determination of the significant recorded data and the information provided in the consolidated financial statements. financial statements, implement specific audit procedures to identify instances of non-compliance with other laws and regulations that may have a significant impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with the laws and regulations identified during the audit;

GrantThornton

- We also provide the Executive Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with to them, where applicable all relationships and other factors that can reasonably be considered to have an impact on our independence and related safeguards

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

We assess the impact on the audit of identified deficiencies and the impact on the financial statements of uncorrected misstatements, if any, we communicate them to the appropriate level of the management unless this is prohibited by law or regulation;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- we identify relationships and transactions with related parties, whether or not the applicable financial reporting framework establishes rules, in order to be able to identify risk factors for fraud, if any, arising from relationships and transactions with related parties, which are relevant to the identification and assessment of the risks of material misstatement of fraud, and conclude, on the basis of the evidence gathered, whether the financial statements, if Affected by these relationships and transactions are presented sincerely or are not misleading. In addition, where the applicable financial reporting framework contains related party rules, we collect sufficient appropriate audit evidence to determine whether the relationships and related party transactions have been properly identified and accounted for in the financial statements and whether any information relevant to them has been provided in them;

- we collect sufficient and appropriate evidence showing that the events occurring between the date of the financial statements and the date of our report, requiring an adjustment to the financial statements, or information to be provided in them, have been the subject of appropriate treatment in the financial statements in accordance with the applicable financial reporting framework;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report.

- we obtain written declarations from management confirming that it has fulfilled its responsibilities for the preparation of the financial statements, as well as the completeness of the information provided to us. In addition, we adduce other audit evidence relating to the financial statements or to specific assertions contained therein through such written representations if we deem it necessary or if they are required by other ISAs;

- we ensure, throughout the audit, that the equality of the members is respected, in particular that all the shares of the same category benefit from the same rights;

- we have the obligation to respect professional secrecy for the facts, acts and information of which we have been aware;

- We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- From the matters communicated with management we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

FINANCIAL STATEMENTS

GAINDE GOLD, Private Limited CompanySARL[1]
Share capital: 1,000,000 XOF
Company's registered office: Cité Khandar No. 15, Dakar
RCCM / SN DKR 2018 B 9341.
DAKAR - Senegal

FINANCIAL STATEMENTS
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
Year ended December 31, 2019

[1] *According to Uniform Act Relating to commercial Companies and Economic Interest Groups, private limited company shall be a company in which the members are liable for the company's debts up to the limit of their contributions and their rights are represented by company shares. It may be formed by a natural or corporate person, or by two or more natural or corporate persons.*

CONTENTS

STATEMENT OF FINANCIAL POSITION
For the year ended December 31, 2019

	Notes	2019 XOF	2018 XOF
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment			
Long term deposits and Advance			
Deferred tax asset			
TOTAL NON-CURRENT ASSETS		**-**	**-**
CURRENT ASSETS			
Inventories			
Trade and receivables	4	1,000,000	1,000,000
Tax receivables		-	-
Bank balances and cash			
TOTAL CURRENT ASSETS		**1,000,000**	1,000,000
TOTAL ASSETS		**1,000,000**	**1,000,000**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	1,000,000	1,000,000
Reserve	2	(35,399,610)	-
Post retirement revaluation reserve			
Retained earnings	2	(70,450,320)	(35,399,610)
TOTAL EQUITY		**(104,849,930)**	**(34,399,610)**
NON-CURRENT LIABILITIES			
Borrowings - Long term			
Other's debt - long term			
Subordinated Loan			
Derivative financial instruments			
TOTAL NON-CURRENT LIABILITIES		**-**	**-**
CURRENT LIABILITIES			
Borrowings - short term (Current Portion of LT Loans)			
Trade and other payables	3	100 809 460	33,713,916

Tax payables	3	5 040 470	1,685,694
Amount due to Related Parties			
Derivative financial instruments			
TOTAL CURRENT LIABILITIES		**105 849 930**	**(35,399,610)**
TOTAL EQUITY AND LIABILITIES		**1,000,000**	**1,000,000**

INCOME STATEMENT
For the year ended December 31, 2019

	Notes	2019 XOF	2018 XOF
Revenues & Incomes			
Revenue		-	-
Other incomes		-	-
Currency Exchange Differences (gain)		-	-
Total		**-**	**-**
Operating expenses	5	**70,450,320**	**35,399610**
Provision			
Pension and other employee obligations			
Currency Exchange Differences (loss)			
Total Operating Expenses		**70,450,320**	**35,399610**
EBITDA			
Depreciation on property, Plant and Equipment		-	-
EBIT		**(70,450,320)**	**(35,399610)**
Financial incomes		-	-
Financial Costs		-	-
Profit before tax		**-**	**-**
Profit after tax		**(70,450,320)**	**(35,399610)**
Tax		-	-
Deferred tax		-	-
Profit (loss)		**(70,450,320)**	**(35,399610)**
OTHER COMPREHENSIVE INCOME			
- Cash flow hedges		-	-
- Actuarial (losses) gains on defined benefit scheme		-	-

- Remeasurements of post-employment benefit obligations			
Other comprehensive income for the year, net of tax			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(70,450,320)**	**(35,399610)**

STATEMENT OF CASH FLOWS

For the year ended December 31, 2019

	Note	2019 XOF	2018 XOF
Profit before Tax		(70,450,320)	(35,399,610)
Adjustments for:			
Depreciation of Property & Equipment			
Provisions			
Operating profit before working capital changes		**(70,450,320)**	(35,399,610)
Decrease/(increase) in trade and other receivables		-	1,000,000
Increase in inventories			
Increase/(Decrease) payables		70,450,320	35,399,610
Decrease/(Increase) other payables			
Decrease/(Increase) in amounts due from related companies			
Increase in Trade and Other Receivables			
Tax Paid			
Net cash Flow generated from operating activities		**-**	**(1,000,000)**
INVESTING ACTIVITIES			
Purchase of Property & Equipment			
LT Deposit & Advance			
Net Cash flows Used in Investing Activities			
FINANCING ACTIVITIES			
Decrease/(Increase) in share capital			1,000,000
Decrease/(Increase) in short term borrowing			
Decrease/(Increase) in LT term borrowing		-	-
Net Cash flows (used in)/generated from financing activities		**-**	**-**
(DECREASE) INCREASE IN CASH & CASH EQUIVALENTS		-	-

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**-**	**-**

STATEMENT OF CHANGES IN MEMBERS' EQUITY

For the year ended December 31, 2019

	Share capital	Hedging reserve	Post retirement revaluatio n reserve	Legal reserve	Retained earnings	Total equity
Balance at 1 January 2019	**1,000,000**				**(35,399,610)**	**(34,399,610)**
Profit for the year						
Dividends						
Issue of share capital on exercise of employee share options						
Transactions with owners						
Profit (loss) for the year						
Other comprehensive income						
Total comprehensive income for the year					(70,450,320)	(70,450,320)
Balance at December 31, 2019	**1,000,000**				**(105,849,930)**	**(104,849,930)**
Balance at 1 January 2018	**1,000,000**					**1,000,000**
Issue of share capital on exercise of employee share options						-
Transactions with owners						
Profit (loss) for the year					(35,399,610)	(35,399,610)
Other comprehensive income						
Total comprehensive income for the year						
Balance at December 31, 2018	**1 000 000**	**-**	**-**	**-**	**(35,399,610)**	**(34,399,610)**

I. NOTES TO THE FINANCIAL STATEMENTS

I.1. DESCRIPTION OF THE ACTIVITY (NATURE OF OPERATIONS)

The company Gaindé Gold SARL, constituted in the form of a Private Limited Company with a registered share capital is XOF one (1) million, is intended to:

- Any mining exploration activity,
- The acquisition of a stake by any means in all companies or companies having a similar purpose, related or complementary,
- The leasing, purchase, sale of all movable and immovable property useful or necessary for the realization of those activities, the organization of all related or complementary activities or operations, such as, and without limitation, provision of services, import, export, brokerage, representation, and distribution.
- And generally, as a consequence of this corporate purpose, all commercial and industrial operations, movable and real estate, financial and other, directly, or indirectly related to this corporate purpose.

I.2. SIGNIFICANT EVENTS

In the context of the spread of the COVID-19 pandemic, the Senegalese government declared from March 24, 2020 a state of emergency on the national territory with a certain number of accompanying measures aimed at limiting the movement of people and goods. The state of emergency was extended on April 03, 2020, for a period of three months.
The COVID-19 pandemic rapidly evolved in 2020, with significant repercussions globally. Many mining entities would be affected by the pandemic, whether due to the volatility of commodity prices, the decline in demand for certain commodities.
Commodity prices, permits, access to capital and community relations (social license operation) were the four main risks identified. On the side of new and emerging risks, there were environmental, social and governance factors.
The company Gaindé Gold SARL, in the pre-operating phase and in search of technical and financial partners in the previous fiscal year, was not directly impacted by the COVID 19 pandemic.

The financial statements have been prepared on a going concern basis.

I.3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I.3.1. Declaration of conformity and accounting principles

The financial statements of Gainde Gold SARL as of December 31, 2019 are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These financial statements for the year ended 2019 have been established by the co-managers. They cover a period of 12 months and are presented in millions of XOF (unless otherwise stated)) compared to the accounts established on December 31, 2018.

I.3.2. Basis of measurement

The financial statements have been prepared on a historical cost basis except for the below assets and liabilities which have been measured at fair value:

- Debt investment securities at fair value through other comprehensive income,
- Loans at fair value through profit or loss,
- Equity investments at fair value through profit or loss,
- Equity investments at fair value through other comprehensive income,
- Derivative financial instruments; and
- Plan assets.

The carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

It should be noted that for fiscal year 2019, Gaindé Gold does not have equity instruments, derivative instruments, or equity instruments. In addition, she also did not take out any risk coverage.

I.3.3. Foreign Currencies Translation

Foreign currency transactions are recorded in XOF by applying the exchange rate in effect on the date of the transaction.
When preparing the financial statements exchange gains and losses arising from the conversion of monetary assets and liabilities denominated in foreign currencies at year end are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are converted into XOF at the exchange rate in effect at the reporting date. The foreign exchange gain or loss on monetary items is the difference between the amortized cost in XOF at the beginning of the year, adjusted for the effective interest, impairment and prepayments during the year, and the amortized cost in the foreign currency translated at the exchange rate at the end of the year.

Non-monetary items that are measured at historical cost in a foreign currency are converted using the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in income statement except for foreign exchange differences on non-monetary items which are at Fair Value Through Other Comprehensive Income (FVTOCI) as equity investments which are recognized in other comprehensive income.

Gaindé GOLD uses the official exchange rates published by the Central Bank of West African States (BCEAO).

I.3.4. Financial instruments

- **Valuation of receivables and non-current financial assets**

Trade receivables and other non-current financial assets are considered as assets issued by Gaindé Gold SARL, and are initially recognized at fair value. After initial recognition, they are valued at amortized cost. They are also subject to depreciation based on the expected loss.

The company has opted for the simplified approach method for the impairment of receivables. This is because the company has not yet registered any operating receivables. It also considers that the evolution of credit risk of non-current financial assets since their initial recognition is limited due to the criteria in force for their selection (i.e., type of instrument, counterparty rating, maturity).

- **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand, placements with other financial institutions and debt securities with maturities of three months or less from the financial position date. These are highly liquid assets that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value due to the movements in market rates.

These are mainly bank assets denominated in XOF. The risk of a change in value is almost zero, insofar as the XOF is both the operating currency and the presentation currency of accounts.

- **Transactions with related parties**

The main transactions with related parties mainly concern services provided by partners, natural persons, through the following services: (i) Research, selection and evaluation of exploration and mining opportunities; (ii) Discussion and negotiation with permit owners; (iii) Delimitation of target areas for exploration permit applications by the company; (iv) Raising of Capital from investors; (v) Representation of the company in the promotion of investments in Senegal and in West Africa ; (vi) Advising and liaising with government representatives in Senegal and in other countries as needed; (vii) Evaluation of contracts and participation / advice to the company in the framework of negotiations; (viii) Carrying out specific projects as needed.

The fees relating to these services have not been paid by the company as of December 31, 2019. As a result, the debts of Gaindé Gold SARL as of December 31, 2019, are presented as follows:

Partner	December 2019
Madame Fatou Sylla GUEYE	XOF 50,404,730
Mister Martin Joachim PAWLITSCHEK	XOF 50,404,730

These debts are considered net of the 5 % withholding tax, in accordance with the provisions of article 200 of the Senegalese Tax Code.

I.4. NOTES TO THE FINANCIAL STATEMENTS

I.4.1. Significant accounting policies

A Summary of the Gaindé Gold's accounting policies applied in the preparation of these financial statements are presented in this section. These policies have been the same as those applied for the comparative period presented taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), which are further analyzed below:

Adoption of New and Amended Standards (IFRS)

New standards and amendments to standards as well as IFRIC 23 which were issued by the International Accounting Standards Board (IASB), applied on 1 January 2019:

- **Amendment to International Financial Reporting Standard 9 'Financial Instruments'**: Prepayment Features with Negative Compensation.

  On 12.10.2017 the International Accounting Standards Board issued an amendment to IFRS 9 that permits some pre-payable financial assets with negative compensation features, that would otherwise been measured at fair value through profit or loss, to be measured at amortized cost or at fair value through other comprehensive income. The amendment to IFRS 9 clarifies that a financial asset passes the SPPI criterion regardless of the event or circumstance that cause the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.
  The amendment is not applicable to Gaindé Gold.

- **International Financial Reporting Standard 16 'Leases'**
  On 13.1.2016 the International Accounting Standards Board issued IFRS 16 'Leases' which supersedes:
  - IAS 17 "Leases"

- IFRIC 4 ‘Determining whether an arrangement contains a lease’
- SIC 15 ‘Operating Leases – Incentives’ and
- SIC 27 ‘Evaluating the substance of transactions involving the legal form of a lease’.

The new standard significantly differentiates the accounting of leases for lessees while essentially maintaining the existing requirements of IAS 17 for the lessors. In particular, under the new requirements, the classification of leases as either operating or finance is eliminated. A lessee is required to recognize, for all leases with term of more than 12 months, the right-of-use asset as well as the corresponding obligation to pay the lease payments. The above treatment is not required when the asset is of low value.
At initial recognition, the right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs, any lease payments made before the commencement date as well as an estimate of dismantling costs.
At initial recognition, the lease liability is equal to the present value of the lease payments that are not paid at that date.
This standard is not applicable to Gaindé Gold.

- **Amendments to International Accounting Standard 19 ‘Employee Benefits’**: Plan Amendment, Curtailment or Settlement.

  On 7.2.2018 the International Accounting Standards Board issued an amendment to IAS 19 with which it specified how companies determine pension expenses when changes to a defined benefit pension plan occur. In case that an amendment, curtailment, or settlement takes place IAS 19 requires a company to remeasure its net defined benefit liability or asset. The amendments to IAS 19 require specifically a company to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In addition, the amendment to IAS 19 clarifies the effect of a plan amendment, curtailment, or settlement on the requirements regarding the asset ceiling.
  This standard is not applicable to Gaindé Gold.

- **Amendment to International Accounting Standard 28 ’Investments in Associates’:** Long-term Interests in Associates and Joint Ventures.

  On 12.10.2017 the International Accounting Standards Board issued an amendment to IAS 28 to clarify that long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture —to which the equity method is not applied—should be accounted for using IFRS 9, including its impairment requirements. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying IAS 28.
  This standard is not applicable to Gaindé Gold.

- **Improvements to International Accounting Standards – cycle 2015-2017.**
  As part of the annual improvements project, the International Accounting Standards Board issued, on 12.12.2017, non-urgent but necessary amendments to various standards.

- **IFRIC Interpretation 23 “Uncertainty over Income Tax Treatments”.**

  On 7.6.2017 the International Accounting Standards Board issued IFRIC 23. The Interpretation clarifies application of recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. The Interpretation specifically clarifies the following:
  An entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments based on which approach better predicts the resolution of the uncertainty.

- The estimations for the examination by taxation authorities shall be based on the fact that a taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations.
- For the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment.
- An entity shall reassess an estimate if the facts and circumstances change or because of new information.

This interpretation is not applicable to Gaindé Gold.

Except for the standards mentioned above, the following amendments to standards which are effective for annual periods beginning after 1 January 2019.

- **Amendment to International Financial Reporting Standard 9 "Financial Instruments', to International Accounting Standard 39 'Financial Instruments' and to International Financial Reporting Standard 7 'Financial instruments: Disclosures':** Interest rate benchmark reform. Effective for annual periods beginning on or after 1.1.2020:

  On 26.9.2019 the International Accounting Standards Board issued amendments to IFRS 9, IAS 39 and IFRS 7, according to which temporary exceptions from the application of specific hedge accounting requirements are provided in the context of interest rate benchmark reform.
  In accordance with the exceptions, entities applying those hedge accounting requirements may assume that the interest rate benchmark is not altered as a result of the interest rate benchmark reform. Relief is provided regarding the following requirements:
  - (i) The highly probable requirement in cash flow hedge,
  - (ii) Prospective assessments,
  - (iii) Separately identifiable risk components.

  The amendment is not applicable to Gaindé Gold.

- **Amendments to International Accounting Standard 1 'Presentation of Financial Statements' and to International Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors:** 'Definition of material'.

  Effective for annual periods beginning on or after 1.1.2020:
  On 31.10.2018 the International Accounting Standards Board, as part of the Disclosure Initiative, issued amendments to IAS 1 and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition.
  The new definition states that information is material if omitting, misstating, or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments include examples of circumstances that may result in material information being obscured. The IASB has also amended the definition of material in the Conceptual Framework to align it with the revised definition of material in IAS 1 and IAS 8.
  These amendments are not applicable to Gaindé Gold.

- **Amendment to International Financial Reporting Standard 3 "**Business Combinations": Definition of a Business.
  Effective for annual periods beginning on or after 1.1.2020:
  On 22.10.2018 the International Accounting Standards Board issued an amendment to IFRS 3 aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments:

- Clarify the minimum requirements required in order a business to have been acquired, the assessment for the acquisition of either a business or a group of assets is simplified, and it is based on current condition of acquired elements rather than on the market participant's ability to integrate them into his own processes,
- The definition of outputs is amended so that apart from the revenue arising from ordinary activities falling within the scope of IFRS 15, it also includes other income from main activities such as income from investment services,
- Guidance is added to assess whether a production process is substantive both in cases where a product is produced at the date of acquisition and in cases where there is no product produced,
- An optional exercise is introduced based on the fair value of the assets acquired to assess whether a business or group of assets has been acquired.

This amendment is not applicable to Gaindé Gold.

- **Amendment to International Financial Reporting Standard 10 'Consolidated Financial Statements' and to International Accounting Standard 28 'Investments in Associates and Joint Ventures':** Sale or contribution of assets between an investor and its associate or joint venture. Effective date: To be determined.

  On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent loses control of a subsidiary, which does not contain a business, as defined in IFRS 3, it shall recognize to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognizes the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.

  In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognized.

  On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.

  This amendment is not applicable to Gaindé Gold.

- **International Financial Reporting Standard 14 'Regulatory deferral accounts'.** Effective for annual periods beginning on or after 1.1.2016:

  On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.

  This standard is not applicable to Gaindé Gold.

- **International Financial Reporting Standard** 17 “Insurance Contracts**”**

  Effective for annual periods beginning on or after 1.1.2021:
  On 18.5.2017 the International Accounting Standards Board issued IFRS 17 which replaces IFRS 4 ’Insurance Contracts’. In contrast to IFRS 4, the new standard introduces a consistent methodology for the measurement of insurance contracts. The key principles in IFRS 17 are the following:
  An entity:
    - Identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.
    - Separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts,
    - Divides the contracts into groups that it will recognize and measure,
    - Recognizes and measures groups of insurance contracts at:
        - (i) A risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset),
        - (ii) An amount representing the unearned profit in the group of contracts (the contractual service margin).
    - Recognizes the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognizes the loss immediately,
    - Presents separately insurance revenue, insurance service expenses and insurance finance income or expenses; and
    - Discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance, and cash flows of an entity.

  It is also noted that in November 2018 the International Accounting Standards Board proposed to defer the IFRS 17 effective date to 1.1.2022.

  This standard is not applicable to Gaindé Gold.

- **Amendment to the International Accounting Standard 1 ’Presentation of Financial Statements’:** Classification of liabilities as current or non-current.

  Effective for annual periods beginning on or after 1.1.2022:
  On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current.
  More specifically:
    - The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current
    - Management expectations about events after the balance sheet date must not be taken into account,
    - The amendments clarify the situations that are considered settlement of a liability.

  This amendment is not applicable to Gaindé Gold.

I.5. COMMENTS ON THE FINANCIAL SITUATION AND THE STATEMENT OF PERFORMANCE

I.5.1. Financial position accounts on December 31, 2019

- **Note N ° 1: Share capital and related operations (in XOF)**

	2019	2018
Share Capital	**1,000,000**	**1,000,000**

Gaindé Gold is incorporated as a Private Limited Company with a share capital of one (1) million XOF. The registered capital did not change during the 2019 financial year.

In accordance with the provisions of article 6 of the company's articles of association, the ownership percentages have not changed compared to the previous year. As of December 31, 2019, the share capital of the company Gaindé Gold is distributed as follows:

Partner	Percentage of ownership
Fatou Sylla GUEYE	34%
Martin Joachim PAWLITSCHEK	33%
Dusko LJUBOJEVIC	33%

The shares, with a nominal value of 10,000 XOF, were fully paid up by the partners upon subscription.

- **Note N ° 2: Equity (excluding share capital) (in XOF)**

Equity items	2019	2018
Reserves (retained earnings)	(35,399,610)	-
Legal reserves	-	-
Net profit (loss) for year	(70,450,320)	(35,399,610)
Equity (without capital share)	**(105,849,930)**	**(35,399,610)**

As of December 31, 2019, the company Gaindé Gold recorded a result (loss) of 70,450,320 XOF against a loss of 35,399,610 XOF at the end of the previous financial year. Consequently, the cumulative losses as of December 31, 2019, amount to 105,849,930 XOF.
This situation is explained by the fact that the company Gaindé Gold is in the pre-operating phase during which expenses are incurred.

- **Note N ° 3: Debts related to operating activities (in XOF)**

	2019	2018
Trade Liabilities (account payables)	100,809,460	33,713,916
Other liabilities (partner's current account)		

Tax Liabilities	5,040,470	1,685,694

The increase in debts is explained by the significant increase in billing rates for consultants and the number of months billed.
The tax debts mainly consist of withholding taxes on the remuneration to be paid to individuals involved, in accordance with the Tax Code of Senegal. It should be noted that these debts are not due on December 31, 2019.

- **Note N ° 4: Operating receivables (in XOF)**

	2019	2018
Other receivables	1,000,000	1,000,000

The other receivables correspond to the deposit of the company's share capital at the notary.

I.5.2. Accounts of the statement of comprehensive income on December 31, 2019

- **Note N ° 5: Income and expenses (in XOF)**

Operating expenses are presented as follows:

	2019	2018
Operating costs	70,450,320	35,39,610

The operating expenses of the company during the previous year consist mainly of expenses incurred as part of the development of the project, through the performance, among other things, of the following services:

- Research, selection and evaluation of exploration and mining opportunities,
- Discussion and negotiation with permit owners,
- Delimitation of target areas for exploration permit applications by the company,
- Capital raising from investors,
- Représentation of the company in the promotion of investments in Senegal and West Africa,
- Advising and Liaising with government officials in Senegal and other countries as needed,
- Evaluation of contracts and participation / advice to the company within the framework of the negotiations,
- Carrying out specific projects as needed.

SCHEDULE F
INTERIM FINANCIAL STATEMENTS OF GAINDE

Unaudited Interim Financial Statements of Gainde
for the 9 month period ended September 30, 2021

Schedule "F"

Grant Thornton

GAINDE GOLD SARL

REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1ST TO SEPTEMBER 30TH , 2021

6e étage Immeuble Clairafrique
Rue Malenfant - Dakar Plateau
BP 7642 - Dakar
T 00 221 33 889 70 70
E grantthornton@sn.gt.com

www.grantthornton.sn

Membre de Grant Thornton International

Mr Executive Director of
GAINDE GOLD SARL
Khandar City No. 15
Dakar, Senegal

REVIEW REPORT ON THE INTERIM ACCOUNTS FOR THE PERIOD
FROM JANUARY 1ST TO SEPTEMBER 30TH , 2021

INTRODUCTION

In compliance with the assignment entrusted to us by the Management, we have performed a limited review of the accompanying interim financial statements of GAINDE GOLD, showing a total net assets of KF CFA 251 566 and negative equity of KF CFA 399 629, and interim income statement, showing a deficit of KF CFA 150 858 relating to the period from January 1st , 2021 to September 30th , 2021.

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and limited review of the interim financial statements. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their business and financing, as well as increased uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and on the way in which our work is carried out.
These interim financial statements have been prepared under the responsibility of the Management of the company in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on these financial statements based on our review.

SCOPE OF THE REVIEW

We conducted our review in accordance with ISRE Standard 2400, "Review of Historical Financial Statements Performed by a Professional Other than an Independent Auditor". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The scope of a limited review is significantly less than that of an audit performed in accordance with the provisions of Regulation No. 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals and, accordingly, does not enable us to obtain assurance that we have identified all significant matters that an audit would identify. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at September 30, 2021, which show a deficit of KF CFA 150,858, are not prepared, in all material respects, in accordance with International Financial Reporting Standards.

Without qualifying the conclusion expressed above, we draw your attention to note 7 of the explanatory notes to the financial statements relating to the negative equity situation as at 30 September 2021 and the company's going concern prospects.

This finding does not call into question the conclusion expressed above.

Done in Dakar, on December 03, 2021

Abdoulaye NDOYE
Partner

APPENDIX

GAINDE GOLD, Private Limited Company[1]
Share capital: 1,000,000 XOF
Company's registered office: Cité Khandar No. 15, Dakar
RCCM / SN DKR 2018 B 9341.

DAKAR - Senegal

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
Period Ended September 30, 2021
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

[1] *According to Uniform Act Relating to commercial Companies and Economic Interest Groups, private limited company shall be a company in which the members are liable for the company's debts up to the limit of their contributions and their rights are represented by company shares. It may be formed by a natural or corporate person, or by two or more natural or corporate persons.*

CONTENTS

1. INCOME STATEMENT

Period ended September 30, 2021

	Notes	Sept_2021 XOF	Sept_2020 XOF
Revenues			
Revenues		-	-
Other incomes		-	-
Currency Exchange Differences (gain)		-	-
Total revenues		**-**	**-**
Operating expenses	1	135,657,091	83,444,618
Pension and other employee obligations			
Currency Exchange Differences (loss)			
Total Operating Expenses		**135,657,091**	**83,444,618**
EBITDA		**(135,657,091)**	**(83,444,618)**
Depreciation on property, Plant and Equipment		-	-
EBIT		**(135,657,091)**	**(83,444,618)**
Financial incomes		-	78,695
Financial Costs	2	15,200,478	15,546
Profit before tax		**(15,200,478)**	**63,149**
Profit after tax		**(150,857,569)**	**(83,381,469)**
Tax		-	-
Deferred tax		-	-
Profit (loss)		**(150,857,569)**	**(83,381,469)**

2. INCOME STATEMENT (OTHER COMPREHENSIVE INCOME)

Period ended September 30, 2021

OTHER COMPREHENSIVE INCOME			
- Cash flow hedges		-	-
- Actuarial (losses) gains on defined benefit scheme		-	-
- Remeasurements of post-employment benefit obligations			
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(150,857,569)**	**(83,381,469)**

3. STATEMENT OF FINANCIAL POSITION

Period ended September 30, 2021

	Notes	Sept_ 2021 XOF	Dec_2020 XOF
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment			-
Long term deposits and Advance			
Deferred tax asset			
TOTAL NON-CURRENT ASSETS		**-**	**-**
CURRENT ASSETS			
Other current asset	3	200,711,360	
Trade and receivables	4	269,600	269,600
Tax receivables	4	11,705,074	6,876,326
Bank balances and cash	5	38,880,145	31,639,615
TOTAL CURRENT ASSETS		**251,566,179**	**38,785,541**
TOTAL ASSETS		**251,566,179**	**38,785,541**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	1,000,000	1,000,000
Reserve	7	(249,771,578)	(105,849,930)
Post retirement revaluation reserve			
Retained earnings	7	(150,857,569)	(143,921,648)
TOTAL EQUITY		**(399,629,147)**	**(248,771,578)**
NON-CURRENT LIABILITIES			
Borrowings - Long term	8	282,002,080	51,059,049
Other's debt - long term			
Subordinated Loan			
Derivative financial instruments			
TOTAL NON-CURRENT LIABILITIES		**282,002,080**	**51,059,049**
CURRENT LIABILITIES			

Borrowings - short term (Current Portion of LT Loans)			
Trade and other payables	9	319,835,705	201,967,355
Tax payables	9	39,403,936	24,577,110
Amount due to Related Parties	9	9,953,605	9,953,605
Derivative financial instruments			
TOTAL CURRENT LIABILITIES		**369,193,246**	**236,498,070**
TOTAL EQUITY AND LIABILITIES		**251,566,179**	**38,785,541**

4. STATEMENT OF CASH FLOWS

Period ended September 30, 2021

	Note	Sept_2021 XOF	Dec_2020 XOF
Profit before Tax		(150,857,569)	(143,921,648)
Adjustments for:			
Depreciation of Property & Equipment			
Provisions			
Operating profit before working capital changes		**(150,857,569)**	**(143,921,648)**
Decrease/(increase) in trade and other receivables		205,540,108	6,145,926
Increase in inventories		-	-
Increase/(Decrease) payables		132,695,176	130,648,140
Decrease/(Increase) other payables			
Decrease/(Increase) in amounts due from related companies		-	-
Increase in Trade and Other Receivables			
Tax Paid			
Net cash Flow generated from operating activities		**(223,702,501)**	**(19,419,434)**
INVESTING ACTIVITIES			
Purchase of Property & Equipment			
LT Deposit & Advance			
Net Cash flows Used in Investing Activities		**-**	
FINANCING ACTIVITIES			
Decrease/(Increase) in short term borrowing			
Decrease/(Increase) in LT term borrowing		230,943,031	51,059,049
Net Cash flows (used in)/generated from financing activities		**230,943,031**	**51,059,049**
(DECREASE) INCREASE IN CASH & CASH EQUIVALENTS		**7,240,530**	**31,639,615**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		31,639,615	-

CASH AND CASH EQUIVALENTS AT THE END OF YEAR		**38,880,145**	**31,639,615**

As of September 30, 2021, the company Gaindé Gold created cash in the amount of XOF 7,240,530, resulting from financing activities. In fact, funds amounting to XOF 231 million (net of adjustments) were collected, part of which was used to finance investing (200 million XOF) and operating (22 million XOF) activities for which the cash requirement amounted during the year to XOF 223 million.

5. STATEMENT OF CHANGES IN MEMBERS' EQUITY

Period ended September 30, 2021

	Share capital	Hedging reserve	Post retirement revaluation reserve	Legal reserve	Retained earnings	Total equity
Balance at January 1st,2021	**1,000,000**			**(105,849,930)**	**(143,921,648)**	**(248,771,578)**
Profit for the year					(150,857,569)	(150,857,569)
Dividends						
Issue of share capital on exercise of employee share options						
Transactions with owners						
Other comprehensive income						
Total comprehensive income for the year						
Balance at September 30, 2021	**1,000,000**			**(249,771,578)**	**(150,857,569)**	**(399,629,147)**
Balance at January 1st , 2020	**1,000,000**			**(35,399,610)**	**(70,450,320)**	**(104 849 930)**
Issue of share capital on exercise of employee share options						-
Transactions with owners						
Profit (loss) for the period (September 30,2021)					(143,921,648)	
Other comprehensive income						
Total comprehensive income for the period					(143,921,648)	(143,921,648)
Balance at December 31st, 2020	**1,000,000**			**(35,399,610)**	**(214,371,968)**	**(248,771,578)**

6. NOTES TO THE FINANCIAL STATEMENTS

6.1. DESCRIPTION OF THE ACTIVITY (NATURE OF OPERATIONS)

The company Gaindé Gold, constituted in the form of a Private Limited Company with a registered share capital of XOF one (1) million, is intended to:

- Any mining exploration activity,
- The acquisition of a stake by any means in all companies having a similar purpose, related or complementary,
- The leasing, purchase, sale of all movable and immovable property useful or necessary for the realization of those activities, the organization of all related or complementary activities or operations, such as, and without limitation, provision of services, import, export, brokerage, representation, and distribution.
- And generally, as a consequence of this corporate purpose, all commercial and industrial operations, movable and real estate, financial and other, directly, or indirectly related to this corporate purpose.

6.2. SIGNIFICANT EVENTS

In the context of the spread of the COVID-19 pandemic, the Senegalese government declared from March 24, 2020, the state of emergency on the national territory with a certain number of accompanying measures aimed at limiting the movement of people and goods. The state of emergency was extended on April 03, 2020, for a period of three months. The COVID-19 pandemic rapidly evolved in 2020, with significant repercussions globally. Many mining entities would be affected by the pandemic, whether due to the volatility of commodity prices, or the decline in demand for certain commodities.

Commodity prices, permits, access to capital and community relations (social license operation) were the four main risks identified. On the side of new and emerging risks, there were environmental, social and governance factors. The company Gaindé Gold SARL, in the pre-operating phase and in the search of technical and financial partners during the first two fiscal years, was not directly impacted by the COVID 19 pandemic.

The financial statements have been prepared on a going concern basis. This year continued with the outbreak of a new strain of Coronavirus (Covid-19) pandemic that was announced by the World Health Organization (WHO) from March 2020 and has already negatively impacted the economies of the countries (Senegal and Guinea mainly) Gaindé Gold operates in. The company, Gaindé Gold, has not yet announced the plan for measures taken on COVID 19.

6.3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

6.3.1. Declaration of conformity and accounting principles

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as published by the International Accounting Standards Board (IASB) and should be read in conjunction with the Gaindé Gold's last annual financial statements as at and for the year ended 31 December 2020 (last annual financial statements).

They do not include all the information required for a complete set of International Financial Reporting Standards (IFRS) financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Gaindé Gold's financial position and performance since the last annual financial statements.

The interim financial statements for the nine (9) months (period ended 30 September 2021) are prepared by the management of Gaindé Gold.

6.3.2. Basis of measurement

The financial statements have been prepared on a historical cost basis except for the below assets and liabilities which have been measured at fair value:

- Debt investment securities at fair value through other comprehensive income,
- Loans at fair value through profit or loss,
- Equity investments at fair value through profit or loss,
- Equity investments at fair value through other comprehensive income,
- Derivative financial instruments; and
- Plan assets.

The carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

It should be noted that for fiscal year 2021 Gaindé Gold does not have derivative instruments, or equity instruments. In addition, she also did not take out any hedging instrument.

6.3.3. Foreign Currencies Translation

Foreign currency transactions are recorded in XOF by applying the exchange rate in effect on the date of the transaction.
When preparing the financial statements exchange gains and losses arising from the conversion of monetary assets and liabilities denominated in foreign currencies at year end are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are converted in XOF at the exchange rate in effect at the reporting date. The foreign exchange gain or loss on monetary items is the difference between the amortized cost in XOF at the beginning of the year, adjusted for the effective interest, impairment and prepayments during the year, and the amortized cost in the foreign currency translated at the exchange rate at the end of the year.

Non-monetary items that are measured at historical cost in a foreign currency are converted using the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in the income statement except for foreign exchange differences on non-monetary items which are at Fair Value Through Other Comprehensive Income (FVTOCI) as equity investments which are recognized in other comprehensive income.

Gaindé GOLD uses the official exchange rates published by the Central Bank of West African States (BCEAO).

6.3.4. Financial instruments

- **Valuation of receivables and non-current financial assets**

Trade receivables and other non-current financial assets are considered as assets issued by Gaindé Gold and are initially recognized at fair value. After initial recognition, they are valued at amortized cost. They are also subject to depreciation based on the expected loss.

The company has opted for the simplified approach method for the impairment of receivables. This is because, the company has not yet registered any operating receivables. It also considers that the evolution of the credit risk of non-current financial assets since their initial recognition is limited due to the criteria in force for their selection (i.e., type of instrument, counterparty rating, maturity).

- **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand, placements with other financial institutions and debt securities with maturities of three months or less from the financial position date. These are highly liquid assets that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value due to the movements in market rates.

These are mainly bank assets denominated in XOF. The risk of a change in value is almost zero, insofar as the XOF is both the operating currency and the presentation currency of accounts.

- **Loans**

Loans originated by Gaindé GOLD, is where money is provided directly to the borrower. Borrowings are initially recorded at fair value, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (e.g., syndication commission, front-end, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate of the loan and are subsequently measured at amortized cost using the effective interest rate method.

- **Transactions with related parties**

The main transactions with related parties concern services provided by partners, natural persons, through the following services: (i) Research, selection and evaluation of exploration and mining opportunities; (ii) Discussion and negotiation with permit owners; (iii) Delimitation of target areas for exploration permit applications by the company; (iv) Raising of capital from investors; (v) Representation of the company in the promotion of investments in Senegal and in West Africa ; (vi) Advising and liaising with government representatives in Senegal and in other countries as needed; (vii) Evaluation of contracts and participation / advice to the company in the framework of negotiations; (viii) Carrying out specific projects as needed.
The fees relating to these services have not been paid by the company as of December 31, 2020. As a result, the debts of Gaindé Gold SARL as of December 31, 2020, are presented as follows:

Partner	**September 30, 2021**
Fatou Sylla GUEYE	XOF 150,969,567
Martin Joachim PAWLITSCHEK	XOF 150,969,567
Total	**301,939,134**

These debts are considered net of the 5% withholding tax, in accordance with the article 200 of the Senegalese Tax Code. To these amounts are added the following cash advances made by partners for the company.

Partner	**September 30, 2021**
Fatou Sylla GUEYE	XOF 2,801,039
Martin Joachim PAWLITSCHEK	XOF 4,342,544

6.4. NOTES TO THE FINANCIAL STATEMENTS

6.4.1. Significant accounting policies

Gaindé Gold's accounting policies applied in the preparation of the interim financial statements are presented in this section. These policies have been the same as those applied for the comparative period presented taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB).

The accounting policies applied in the interim financial statements are the same as those applied in the last annual financial statements.

The following amendments to IFRSs have been issued by the International Accounting Standards Board (IASB) as of the date of these financial statements were issued and effective from 1 January 2021:

- Amendments to IAS 1 (August 2020) Presentation of financial statements on classification of liabilities. These narrow-scope amendments to IAS 1 clarify that liabilities are classified as either current or non- current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- Amendment to IFRS 16 Leases – Covid-19 related concessions. As a result of the coronavirus (COVID- 19) pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments.
  On 28 May 2020, the IASB published an amendment to IFRS 16 that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

- Amendments to IFRS 17 and IFRS 4 (May 2020) Insurance contracts, deferral of IFRS 9. These amendments defer the date of application of IFRS 17 by 2 years to 1 January 2023 and change the fixed date of the temporary exemption in IFRS 4 from applying IFRS 9, Financial instrument until 1 January 2023.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (June 2020) Interest rate benchmark reform - phase 2. The phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one.

- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16 (January 2020). Minor improvements in these Standards.

- IFRS 17 (May 2020) Insurance contracts. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Gaindé Gold has not adopted the aforementioned amendments which did not have impact.

6.5. COMMENTS ON THE INTERIM FINANCIAL SITUATION AND THE STATEMENT OF PERFORMANCE

6.5.1. Income & Expense on September 30, 2021 (in XOF)

- **Note N° 1: Operating Expenses**

		Sept_2021	Sept_2020
Operating expenses	1	135 657 091	**83 444 618**
Currency Exchange Differences			
Total Operating Expenses		**135 657 091**	**83 444 618**

The operating expenses of the company during the period consist mainly of expenses incurred as part of the development of the project, through the following services:

- Research, selection and evaluation of exploration and mining opportunities,
- Discussion and negotiation with permit owners,
- Delimitation of target areas for exploration permit applications by the company,
- Capital raising from investors,
- Representation of the company in the promotion of investments in Senegal and West Africa,
- Advising and liaising with government officials in Senegal and other countries as needed,
- Evaluation of contracts and participation / advice to the company within the framework of the negotiations,
- Carrying out specific projects as needed.

These expenses include services paid to other partners (suppliers) over the period.

- **Note N° 2: Revenues & expenses**

		Sept_2021	Sept_2020
Financial incomes	2	-	78 695
Financial Costs		15 200 478	15 546
Profit before tax		**(15 579 623)**	**63 149**

Financial income comes from unrealized exchange differences showing an increase in long-term financial debt to SANU CORP, i.e., XOF 15,200,478 in September 2021. In September 2020, financial charges amounted to XOF 15,546, representing the exchange loss noted on currency invoices.

6.5.2. Financial position accounts on September 30, 2021 (in XOF)

- **Note N°3: Others current asset, (investments relating to technical partnerships between Gaindé Gold and Guinean companies_ RM, NED and MSE)**

	Sep_2021	Dec_2020

Other current asset (investments relating to technical partnerships between Gaindé Gold and Guinean companies)	3	200,711,360	-

This account records the investments made within the framework of the technical partnership agreements signed with the companies Resources Mining (RM) NATURE EXPLORATION & DISCOVERY (NED) and MANSA SANOU EXPLORATION (MSE).

These investments are part of the minimum total amount of 400,000 USD Gaindé Gold must spend in research costs in the eighteen (18) months following the signature of the technical partnership agreements, in order to earn 51% interest in the companies in phase 1. As of September 30, 2021, Gaindé Gold made the following payments per technical partnership agreement:

Company	**Amount in XOF**
Ressources Mining (RM)	**XOF 107,950,442**
NATURE EXPLORATION & DISCOVERY (NED)	**XOF 60,774,065**
MANSA SANOU EXPLORATION (MS EXPL)	**XOF 31,986,853**
Total	**XOF 200,711,360**

Detail is presented as follows in XOF

Date	**Company**	**Référence**	**Libellé**	**Amount in XOF**
2021-09-10	MS EXPL	009/2021/MSE/DNA	Country manager, exploration manager, accountant, conakry office rent, Bank Transfer fees	4,964,960
2021-09-10	MS EXPL	008/2021/MSE/DNA	Translation costs of the RCCM in English, Geologist's plane ticket (Round trip), Geologist'Accommodation in Conakry from, Quarterly activity report fees	978,940
2021-08-03	MS EXPL	007/2021/MSE/DNA	Country manager, exploration manager, conakry office rent	4,942,618
2021-07-01	MS EXPL	006/2021/MSE/DNA	Country manager, exploration manager, conakry office rent	4,946,631
2021-06-21	MS EXPL	005/2021/MSE/DNA	Country manager, Exploration manager conakry office rent	4,723,762
2021-05-21	MS EXPL	003/2021/MSE/DNA	Option fees As stipulated in the technical partnership, contract MSE & GAINDE Gold	8,078,307
2021-05-15	MS EXPL	004/2021/MSE/DNA	Contry manager and exploration manager	2,250,092
2021-05-04	MS EXPL	002/2021/MSE/DNA	Capital (bank account)	1,101,543
TOTAL				**XOF 31,986,853**

Date	Company	Référence	Libellé	Amount in XOF
2021-09-10	NED	014/2021/DIG-P	contry manager exploration manager accountant local g	5,067,336
2021-09-10	NED	013/2021/DIG-P	contry manager exploration manager accountant local g	1,254,763
2021-08-03	NED	012/2021/DIG-P	contry manager exploration manager accountant local g	467,007
2021-08-03	NED	011/2021/DIG-P	contry manager exploration manager accountant local g	5,044,534
2021-07-15	NED	010/2021/DIG-P	contry manager exploration manager accountant local g	939,557
2021-07-15	NED	009/2021/DIG-P	contry manager exploration manager accountant local g	13,071,617
2021-06-29	NED	008/2021/BTB-P	contry manager exploration manager accountant local g	5,641,519
2021-06-29	NED	007/2021/BTB-P	contry manager exploration manager accountant local g	4,774,805
2021-06-21	NED	006/2021/BTB-P	contry manager exploration manager accountant local g	5,281,054
2021-06-05	NED	004/2021/BTB-P	contry manager exploration manager accountant local g	2,514,600
2021-05-21	NED	003/2021/NED/DIG	contry manager exploration manager accountant local g	8,078,307
2021-05-18	NED	N°004/2021/NED/DIG	contry manager exploration manager accountant local g	7,537,423
2021-05-04	NED	002/2021/NED/DIG	002/2021/ned/dig	1,101,543
TOTAL				**XOF 60,774,065**
2021-09-10	RM	016/2021/BTB-P	contry manager exploration manager accountant local g	5,066,266

Date	Company	Référence	Libellé	Amount in XOF
2021-09-10	RM	015/2021/BTB-P	contry manager exploration manager accountant local g	1,858,214
2021-08-03	RM	014/2021/BTB-P	contry manager exploration manager accountant local g	6,092,799
2021-08-03	RM	013/2021/BTB-P	contry manager exploration manager accountant local g	5,043,428
2021-07-25	RM	012/2021/BTB-P	contry manager exploration manager accountant local g	2,789,537
2021-07-14	RM	010/2021/BTB-P	contry manager exploration manager accountant local g	649,925
2021-07-14	RM	SGS-011/2021/BTB-P	Contry manager exploration manager accountant	40,481,560
2021-06-30	RM	'008/2021/BTB-P	Contry manager exploration manager accountant	5,398,123
2021-06-29	RM	009/2021/BTB-P	Contry manager exploration manager accountant	3,278,239
2021-06-22	RM	008/2021/BTB-P	Contry manager exploration manager accountant	2,026,268
2021-06-21	RM	007/2021/BTB-P	Contry manager exploration manager accountant	1,217,421
2021-06-21	RM	N°005/2021/BTB-P	Contry manager	2,751,707
2021-06-21	RM	N°005/2021/BTB-P	Exploration manager	1,834,469
2021-06-21	RM	N°005/2021/BTB-P	Geologist	2,084,627
2021-06-21	RM	N°005/2021/BTB-P	Technician	277,950
2021-06-21	RM	N°005/2021/BTB-P	Labours for sampling	3,237,108
2021-06-21	RM	N°005/2021/BTB-P	Team cook	83,388
2021-06-18	RM	006/2021/BTB-P	Bantabye project sampling	200,247
2021-06-05	RM	004/2021/BTB-P	Conakry office expenses	5,642,498
2021-05-18	RM	003/2021/BTB-P	Labours	268,286
2021-05-18	RM	003/2021/BTB-P	Pick up rental	2,146,291
2021-05-18	RM	003/2021/BTB-P	Sample bags	536,573
2021-05-18	RM	003/2021/BTB-P	Contry manager	2,682,864

Date	Company	Référence	Libellé	Amount in XOF
2021-05-18	RM	003/2021/BTB-P	Exploration manager	894,725
2021-05-18	RM	003/2021/BTB-P	Local geologist	563,467
2021-05-18	RM	003/2021/BTB-P	Travel+fee accomation	804,859
2021-05-18	RM	003/2021/BTB-P	Fuel + I	804,859
2021-05-18	RM	003/2021/BTB-P	Contency	870,455
2021-05-01	RM	002/2021/BTB-P	Creation of dollar account for resources mining	272,895
2021-02-22	RM	01/2021/BTB-P	Banta baye proet/license arrete number :a/2018/5734/mmg/sgg-99,9km	8 091 394
Total				**XOF 107,950,442**

- **Note N°4: Receivables**

		Sept_2021	Dec_2020
Trade and receivables	4	269 600	269 600
Tax receivables		11 705 074	6 876 326

This item mainly consists of VAT (XOF 11,705,074) on transactions carried out with foreign suppliers. This VAT is withheld to be paid to the Tax Administration.

- **Note N°5: Cash and Cash equivalents**

		Sept_2021	Dec_2020
Bank balances and cash	5	38 880 145	31 639 615

Cash and cash equivalents amounted to XOF 38.88 million as of September 30, 2021. This amount represents free cash flow at that date. They mainly consist of funds in Gaindé GOLD's bank account. This cash and equivalent amounted to 31.6 million, an increase of XOF 7.24 million resulting from the increase in cash during the period. As illustrated by the statement of cash flows, the cash generated by activities over the period can be analyzed as follows:

	Cash (created during the period)
Net Cash Flow generated from operating activities	XOF (22,991,141)
Net Cash flows Used in Investing Activities	XOF (200,711,360)
Net Cash flows (used in)/generated from financing activities	XOF 230,943,031
Total	**XOF 7,240,530**

- **Note N ° 6: Share capital and related operations**

		Sept_2021	Dec_2020
Share capital	6	1,000,000	1,000,000

Gaindé Gold is incorporated as a Private Limited Company with a share capital of one (1) million XOF. The registered capital did not change during the 2021 financial year.
In accordance with the provisions of article 6 of the company's articles of association, the ownership percentages have not changed compared to the previous year. As of September 30, 2021, the share capital of the company Gaindé Gold is distributed as follows:

Partner	Percentage of ownership
Fatou Sylla GUEYE	34%
Martin Joachim PAWLITSCHEK	33%
Dusko LJUBOJEVIC	33%

- **Note N ° 7: Equity (excluding share capital)**

		Sept_2021	Dec_2020
Reserve	7	(249 771 578)	(105 849 930)
Retained earnings		(150 857 569)	(143 921 648)
TOTAL EQUITY (Excluding share capital)		**(399 629 147)**	**(248 771 578)**

As of September 30, 2021, Gaindé GOLD recorded a loss of XOF 150,857,569. Therefore, the cumulative losses as of September 30, 2021, amount to XOF 399,629,147. This situation is explained by the fact that Gaindé GOLD is in the pre-operating phase during which only expenses are incurred.

In accordance with tax legislation in Senegal, Gaindé Gold had benefited from an exemption from the minimum fiscal tax (IMF) for the first three (3) years. As a result, for the 2021 financial year, the company is subject to income tax of 30%. Given that this financial year will probably end with a loss, given the fact that Gaindé GOLD is in the pre-operating phase, the minimum tax payable will be XOF 500,000. This tax is not payable on September 30, 2021, it is for the reason that it is not registered.

- **Note N ° 8: Borrowings**

		Sep_2021	Dec_2020
Borrowings - Long term	8	282,002,080	51,059,049

Financial debts amount to XOF 282,002,080 consist mainly of a loan from Sanu Gold Corp (formally Hibiki) during the financial year 2020 and another loan contracted with Sanu Gold Corp for an amount of XOF 230,943,031 (XOF 118,172,394 in the form of payment direct to Gaindé GOLD partners and XOF 112,770,637 transferred to Gaindé Gold's bank account).

Loans are also contracted at the rate of 5% in accordance with the loan agreements and their amendments.

- **Note N ° 9: Trade and other payables**

		Sept_2021	Dec_2020
Trade and other payables		319,835,705	201,967,355
Tax payables	9	39,403,936	24,577,110
Amount due to Related Parties		9,953,605	9,953,605

The operational supplier debts amount to XOF 319,835,705. They mainly consist of debts contracted with Gaindé Gold's operating suppliers as well as debts owed to partners.
The tax debts, meanwhile, reaching XOF 39,403,936 as of September 30, 2021, are explained by the VAT on account, the cumulative withholding tax since the creation of the entity.

The associated current account, made up of funds injected by partners to pay for expenses of the company, shows a balance of XOF 9,953,605 as of September 30, 2021.

SCHEDULE G
MANAGEMENT'S DISCUSSION AND ANALYSIS - GAINDE

Management's Discussion and Analysis of Gainde for the financial years ended December 31, 2020 and December 31, 2019, and for the nine month period ended September 30, 2021

GAINDE GOLD SARL

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2021

(All amounts expressed in the West African CFA Franc, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Gainde Gold SARL (the "Company") and describes its financial results for the period 1 January to 30 September 2021. The MD&A should be read in conjunction with the financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the West African CFA franc ("XOF") and all amounts in this MD&A are expressed in XOF. As at March 3, 2022, one XOF is equal to 0.0021 Canadian dollars.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic and political conditions in Guinea and globally; governmental regulation of the mining industry in Guinea, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; volatility in market prices for commodities; failure to maintain or obtain all necessary government permits, approvals and authorizations; the impact of Covid-19 or other viruses and diseases on the Company's ability to operate; failure to maintain community acceptance; increase in costs; litigation; failure of counterparties to perform their contractual obligations; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties". Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is prepared as at March 3, 2022.

BACKGROUND

The Company is a “société à responsabilité limitée” currently focusing its exploration activities on precious metals in Guinea, West Africa. The Company was established under the laws of Senegal on April 3, 2018. The Company holds its interest in a project located in the Siguiri Prefecture (the “Bantabaye Project”) through a Technical and Financial Partnership Agreement (TFPA), which was signed on 15 February 2021, with the owners of the permit, Ressources Mining SARL (“RMS”). The Bantabaye Project covers a total surface area of approximately 99.61km2 and is located approximately 80km to the West of the Siguiri main township, within the Siguiri Prefecture. The TFPA was approved by the Minister of Mines on 19 March 2021.

While the Bantabaye project is considered the flagship project, the Company also completed and signed identical FTPA’s over the Daina and Diguifara permits on 29th April 2021, after these permits have been moved from Alamako Corporation International SARL into newly created Companies, Mansa Sanou Exploration SARLU (MSE) and Nature Exploration Discovery SARLU (NED), both with the identical shareholders and directors to Alamako Corporation International SARL. This assignment of the permits to new Companies was recommended by the Ministry’s legal advisors to allow the signature of the TFPA’s which required each permit to be in a single asset Company. The TFPA’s between Gainde and NED, MSE were approved by the Minister of Mines on 19 May 2021.

MINERAL PROPERTIES

<u>Bantabaye Project</u>

On 19 July 2020, the Company entered into a binding and exclusive Option Deed with the owners of the permit, RMS, whereby the Company was granted exclusive rights to acquire 85% of RMS’s exploration permit located in Guinea, West Africa. Subsequently the companies completed and signed a full Technical and Financial Partnership Agreement which was signed on 15 February 2021 and approved by the Minister of Mines 19 March 2021.

Gainde has the right to acquire up to 85% interest, upon completion of a Definitive Feasibility Study, in RMS, and thus its permit by funding a staged work program with key minimum milestone definitions. On a formal decision to mine RMS would be required to fund its share of mine construction or elect to dilute to a 1.5% Net Smelter Royalty.

Stage 1:

A 51% interest can be earned by completing a minimum work program to the value of USD400,000 within 18 months of signing of a formal joint venture agreement or contract. The formal JV agreement will define a minimum work commitment which will include geochemical sampling, geological mapping, auger or RAB drilling, RC drilling, and diamond drilling, sample analysis and geophysical surveys. Gainde has the right to direct the work program and its priorities, while RMS personnel and its contractors will carry out the exploration and administrative management. The option will expire if Gainde fails to full fill the minimum expenditure requirements

Stage 2:

A 75% interest can be earned by investing a further USD600,000 into the exploration and development of the permit within 18 months of meeting the stage 1 earn-in requirements. The program will include further drilling, mapping, potentially trenching as well as geochemical and geophysical surveys. A partial completion of the stage 2 earn-in expenditure will earn Gainde a pro-rated additional interest.

Stage 3:

An interest of 80% can be earned by Gainde by funding additional exploration and evaluation programs to the value of UDS1million, or by completing a maiden resource estimate and a preliminary economic assessment (PEA) within 18 months of the completion of the stage 2 earn-in.

Completion of a DFS:

Gainde has the right to earn an additional 5% stake, for a total of 85%, by completing a Definitive Feasibility study.

Decision to Mine

On completion of a suitable economic feasibility study RMS can apply for the exploitation permit. On granting of the exploitation permit the government of Guinea will be entitled in a 15% interest in the joint venture company. The agreement stipulates that RMS and Gainde will dilute their interests on a pro-rata basis to accommodate the government interest.

RMS will be required to fund its share of the mine construction capital expenditure or alternatively can elect to dilute to a 1.5% Net Smelter Royalty.

Payments:

During the earn-in phase of the Option deed, Gainde is required to make the following payments to RMS:

1. USD 5000 on signature of the option deed agreement. This payment was made.

2. USD 5000 after the initial three months of exclusivity, to extend the exclusivity by a further three months. This payment was made. This payment will be treated as an advance on subsequent payments.

3. USD 20,000 minus any amounts paid under 2.) are due on signature of a formal Joint Venture agreement.

4. USD 55,000 are due on Gainde completing its stage 1 earn-in phase.

Identical Technical and Financial Partnership Agreements have been signed with MSE and NED the holder of the gold exploration permits of Daina and Diguifara.

The owner of the permits retains the rights to alluvial gold within the top 14m of the surface and by prior agreement with Gainde and the companies as to the delimitation of the perimeters of any alluvial exploitation areas.

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its rights to acquire the Bantabaye Project, discover mineralization and the economic viability of developing the Bantabaye Project.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At September 30 2021, the Company had working capital of XOF**38,880,145**.

The Company's expected cash resources are sufficient to meet its working capital and mineral property requirements for the next year, however the Company has no source of revenue therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the period 1 January to 30 September 2021, the Company incurred a net loss of XOF150,857,569.

OFF-BALANCE SHEET ARRANGEMENTS

There are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements.

FOURTH QUARTER

See Selected Quarterly Information for Most Recent Completed Quarters.

OUTSTANDING SHARE DATA

Gainde Gold is incorporated as a Private Limited Company with a share capital of one (1) million XOF. The registered capital did not change during the period ended September 30, 2021.

RESULTS OF OPERATION

The Company's activities during 2021 were mainly focused on:

- Technical review of the data available over the Bantabaye, Diguifara and Daina permits
- Negotiation of Technical and Financial Partnership Agreements (TFPA) to confirm with Guinea Mining Code
- Further legal due diligence on partner Companies Mansa Sanu and Nature Exploration who established new Companies permits into these entities on recommendation of the authorities.
- Revision of the TFPA after review and comments by Ministries.
- Extensive geochemical sampling an mapping, planning of initial drilling programs at Bantabaye
- Extensive geochemical sampling and mapping, planning of initial drilling programs at Diguifara

- Legal due diligence of the permits and the Companies holding the permits
- Review of the Guinea Mining Code
- Discussions and negotiations with investors to fund the Guinea exploration activities.
- Loan Agreements with Sanu Gold Corp to fund operating costs in Guinea and legal/accounting costs in Senegal

Financial for the period 1 January to 30 September 2021

The Company incurred a net loss of XOF 150,857,569 (Sept 2020 – XOF 83,381,469). The increase in the loss for the period 1 January to 30 September 2021 was primarily the result of the increased commercial activity and associated expenditures in relation to negotiations, legal costs, due diligence cost and independent experts reports required to secure the Technical and Financial Partnership Agreements with the three companies in Guinea.

Gainde Opex: 1 January to 30 September 2021

Item	**Amount (XOF)**	**Amount (CAD)**	**Comments**
Legal Costs Due Diligence Guinea	5,016,142	**11,236**	Various
Legal Costs Agreements	15,989,087	**35,816**	Various
Payments under agreement		**-**	Option payments
Accounting Costs	8,619,658	**19,308**	Accounting, Fees and Taxes
Negotiating Costs	42,412,882	**95,005**	40% of Gainde Management Costs (loans not actual payments)
Technical Analysis	26,508,051	**59,378**	25% of Gainde Management Costs (loans not actual payments)
Management Costs	37,111,271	**83,129**	35% of Gainde Management Costs (loans not actual payments)
Sub Total	**135,657,091**	**303,872**	

Furthermore, Gainde completed significant investments into the exploration permits of its Guinea partners RMS, NED and MSE, being a total of XOF200,711,360. The investments were made across the three permits, but with the bulk (54%) going towards to the flagship project Bantabaye.

Company/Permit	Item	Amont (XOF)	Amount (CAD)	Comments
Ressources Mining/Bantambaye Permit	Field Consumables	1,541,679	3,453	Food, Bags, Standards/Comms etc
	Vehicles and Fuel	2,951,150	6,611	Car Rentals, Repairs, Fuel
	Field Personnel Costs	6,514,826	14,593	Geologists/Samplers/Drivers etc
	Guinea Management	41,583,985	93,148	Guinea Management Team
	Laboratory Analysis	40,481,560	90,679	SGS
	Admin, Taxes and Fees	14,877,242	33,325	eg office rent, utilities, phones, surface fees etc
	Sub Total	107,950,442	241,809	
Company/Permit	**Item**	**Amont (XOF)**	**Amount (CAD)**	**Comments**
Nature Exploration and Discovery/Duigifara Permit	Field Consumables	-	-	Food, Bags, Standards/Comms etc
	Vehicles and Fuel	-	-	Car Rentals, Repairs, Fuel
	Field Personnel Costs	-	-	Geologists/Samplers/Drivers etc
	Guinea Management	59,672,522	133,666	Guinea Management Team
	Laboratory Analysis	-	-	SGS
	Admin, Taxes and Fees	1,101,543	2,467	eg office rent, utilities, phones, surface fees etc
	Sub Total	60,774,065	136,134	
Company/Permit	**Item**	**Amont (XOF)**	**Amount (CAD)**	**Comments**
Mansa Sanou SARL/Daina Permit	Field Consumables	-	-	Food, Bags, Standards/Comms etc
	Vehicles and Fuel	-	-	Car Rentals, Repairs, Fuel
	Field Personnel Costs	-	-	Geologists/Samplers/Drivers etc
	Guinea Management	16,863,103	37,773	Guinea Management Team
	Laboratory Analysis	-	-	SGS
	Admin, Taxes and Fees	15,123,750	33,877	eg office rent, utilities, phones, surface fees etc
	Sub Total	31,986,853	71,651	
	Total:	**200,711,360**	**449,593**	

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

The operating and investment activities of the Company were funded by loans provided by the founding shareholders, as well as cash loans provided by Sanu Gold Corp. (formerly called Hibiki Capital Corp.), a Canadian private company, which from 1 January to 30 September 2021 amount to a total of XOF 336,368,451. The cash balance of XOF**38,880,145** at the end of the period is also the result of cash loans advanced by Sanu Gold Corp.

	September 30, 2021 (XOF)	**December 31, 2020** (XOF)
Income Statement		
Net profit (loss)	**150,857,569**	(143,921,648)
Operating Expenses	**135,657,091**	144,385,602
Balance Sheet		
Cash and cash equivalents	**38,880,145**	31,639,615
Total assets	**251,566,179**	38,785,541
Total non-current liabilities	**282,002,080**	51,059,049
Total current liabilities	**369,193,246**	236,498,070

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. The Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. Liquidity risk has been assessed as being low. The Company is not exposed to significant liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company is not subject to any externally imposed capital requirements.

USD/CAD Exchange Rate Risk

All of the Company's funds are raised in Canadian Dollars, while the majority of its expenditures are United States Dollars linked. It is therefore likely that large drops in the value of the Canadian Dollar may limit the future exploration activities in Guinea.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. The main transactions with related parties concern services provided by partners, natural persons, through the following services: (i) Research, selection and evaluation of exploration and mining opportunities; (ii) Discussion and negotiation with permit owners; (iii) Delimitation of target areas for exploration permit applications by the Company; (iv) Raising of capital from investors; (v) Representation of the Company in the promotion of investments in Senegal and in West Africa ; (vi) Advising and liaising with government representatives in Senegal and in other countries as needed; (vii) Evaluation of contracts and participation / advice to the company in the framework of negotiations; (viii) Carrying out specific projects as needed.

The fees relating to these services have not been paid by the Company as of September 30 2021. As a result, the debts of the Company to related parties as of September 30, 2021 are the following:

Partner	**September 30, 2021**
Fatou Sylla GUEYE	XOF 150,969,567
Martin Joachim PAWLITSCHEK	XOF 150,969,567
Total	**301,939,134**

These debts are considered net of the 5% withholding tax, in accordance with the article 200 of the Senegalese Tax Code. To these amounts are added the following cash advances made by partners for the company.

Partner	September 30, 2021
Fatou Sylla GUEYE	XOF 2,801,039
Martin Joachim PAWLITSCHEK	XOF 4,342,544

Any balances that would have been owing to related parties would be unsecured, would not bear interest, and would have no fixed terms of payments. These debts are considered net of the 5% withholding tax, in accordance with the provisions of article 200 of the Senegalese Tax Code.

LOANS PAYABLE

As at September 30, 2021, the Company owed XOF**282,002,080** to Sanu Gold Corp at an annual interest rate of 5%, in accordance with the various agreements between the Company and Sanu.

PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company is the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.

c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

e) The Company must comply with health, safety, and environmental regulations. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches.

f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

h) In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

i) There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined, and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

j) The Company has exploration activities in Guinea. Mineral resource exploitation activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to mining and milling activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant legal defence costs and ultimate financial liability. Additionally, the economics of mining and milling operations carry significant risk and there is no certainty that any such operations will become economically viable.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Gainde Gold SARL (the "Company") and describes its financial results for the year ended December 31, 2020. The MD&A should be read in conjunction with the financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the West African CFA franc ("XOF") and all amounts in this MD&A are expressed in XOF, unless otherwise noted. As at March 3, 2022, one XOF is equal to 0.0021 Canadian dollars.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic and political conditions in Guinea and globally; governmental regulation of the mining industry in Guinea, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; volatility in market prices for commodities; failure to maintain or obtain all necessary government permits, approvals and authorizations; the impact of Covid-19 or other viruses and diseases on the Company's ability to operate; failure to maintain community acceptance; increase in costs; litigation; failure of counterparties to perform their contractual obligations; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties". Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at March 3, 2022.

BACKGROUND

The Company is a “société à responsabilité limitée” currently focusing its exploration activities on precious metals in Guinea, West Africa. The Company was established under the laws of Senegal on April 3, 2018. The Company holds its interest in a project located in the Siguiri Prefecture (the “Bantabaye Project”) through a binding and exclusive option deed with the owners of the permit, Ressources Mining SARL (“RMS”). The Bantabaye Project covers a total surface area of approximately 99.61km^2 and is located approximately 80km to the West of the Siguiri main township, within the Siguiri Prefecture. While the Bantabaye project is considered the flagship project, the Company holds identical option agreements over the Diguifara and Daina permits held by Alamako Corporation International SARL.

MINERAL PROPERTIES

<u>Bantabaye Project</u>

On 19 June 2020, the Company entered into a binding and exclusive Option Deed with the owners of the permit, RMS, whereby the Company was granted exclusive rights to acquire 85% of RMS’s exploration permit located in Guinea, West Africa.

Gainde has the right to acquire up to 85% interest, upon completion of a Definitive Feasibility Study, in RMS, and thus its permit by funding a staged work program with key minimum milestone definitions. On a formal decision to mine RMS would be required to fund its share of mine construction or elect to dilute to a 1.5% Net Smelter Royalty.

Stage 1:

A 51% interest can be earned by completing a minimum work program to the value of USD400,000 within 18 months of signing of a formal joint venture agreement or contract. The formal JV agreement will define a minimum work commitment which will include geochemical sampling, geological mapping, auger or RAB drilling, RC drilling, and diamond drilling, sample analysis and geophysical surveys. Gainde has the right to direct the work program and its priorities, while RMS personnel and its contractors will carry out the exploration and administrative management. The option will expire if Gainde fails to full fill the minimum expenditure requirements.

Stage 2:

A 75% interest can be earned by investing a further USD 600,000 into the exploration and development of the permit within 18 months of meeting the stage 1 earn-in requirements. The program will include further drilling, mapping, potentially trenching as well as geochemical and geophysical surveys. A partial completion of the stage 2 earn-in expenditure will earn Gainde a pro-rated additional interest.

Stage 3:

An interest of 80% can be earned by Gainde by funding additional exploration and evaluation programs to the value of UDS1million, or by completing a maiden resource estimate and a preliminary economic assessment (PEA) within 18 months of the completion of the stage 2 earn-in.

Completion of a DFS:

Gainde has the right to earn an additional 5% stake, for a total of 85%, by completing a Definitive Feasibility study.

Decision to Mine

On completion of a suitable economic feasibility study RMS can apply for the exploitation permit. On granting of the exploitation permit the government of Guinea will be entitled in a 15% interest in the joint venture company. The agreement stipulates that RMS and Gainde will dilute their interests on a pro-rata basis to accommodate the government interest.

RMS will be required to fund its share of the mine construction capital expenditure or alternatively can elect to dilute to a 1.5% Net Smelter Royalty.

Payments:

During the earn-in phase of the Option deed Gainde is required to make the following payments to RMS:

1. USD 5000 on signature of the option deed agreement. This payment was made.
2. USD 5000 after the initial three months of exclusivity, to extend the exclusivity by a further three months. This payment was made. This payment will be treated as an advance on subsequent payments.
3. USD 20,000 minus any amounts paid under 2.) are due on signature of a formal Joint Venture agreement.
4. USD 55,000 are due on Gainde completing its stage 1 earn-in phase.

Identical binding and exclusive option deeds have been with Alamako Corporation over the gold exploration permits of Daina and Diguifara.

The owner of the permits retains the rights to alluvial gold within the top 14m of the surface and by prior agreement with Gainde and the companies as to the delimitation of the perimeters of any alluvial exploitation areas.

LIQUIDITY AND CAPITAL RESOURCES

In management’s view, given the nature of the Company’s operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company’s financial success will be dependent upon the extent to which it can successfully exercise its rights to acquire the Bantabaye Project, discover mineralization and the economic viability of developing the Bantabaye Project.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company’s control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At December 31, 2020, the Company had working capital of XOF31,639,615, including cash of XOF31,639,615.

The Company’s expected cash resources are sufficient to meet its working capital and mineral property requirements for the next year, however the Company has no source of revenue therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended December 31, 2020, the Company incurred a net loss of XOF143,921,648.

OFF-BALANCE SHEET ARRANGEMENTS

There are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements.

FOURTH QUARTER

See Selected Quarterly Information for Most Recent Completed Quarters.

OUTSTANDING SHARE DATA

Gainde Gold is incorporated as a Private Limited Company with a share capital of one (1) million XOF. The registered capital did not change during the 2020 financial year.

RESULTS OF OPERATION

The Company's activities during 2020 were mainly focused on:

- Technical review of the data available over the Bantabaye, Diguifara and Daina permits
- Negotiation of commercial option agreement with the owners of the projects
- Drafting of legally binding, exclusive option agreements
- Site visit by Qualified Person and completion of a 43-101 technical report
- Legal due diligence of the permits and the companies holding the permits
- Review of the Guinea Mining Code
- Discussions and negotiations with investors to fund the Guinea exploration activities.
- Loan Agreements with Sanu Gold Corp. to fund operating costs in Guinea and legal/accounting costs in Senegal

Financial year ended December 31, 2020

The Company incurred a net loss of XOF 143,921,648 (2019 – XOF 70,450,320). The increase in the loss for the year ended December 31, 2020 was primarily the result of the increased commercial activity and associated expenditures in relation to negotiations, legal costs, due diligence cost and independent experts reports required to secure the option deeds with the three companies in Guinea, being 143,921,648, compared to XOF70,450,320 in the comparative period.

Expenditure/Investment activity by category for 2020:

Item	Amont (XOF)	Amount (CAD)	Comments
Legal Costs Due Diligence Guinea	7,093,182	**15,889**	Guinea Legal Advisors
Legal Costs Agreements	4,325,470	**9,689**	Steinpreiss, Support Legal and others, drafting and review of
Exploration Costs	13,747,495	**30,794**	Funds for Guinea Operations including Surface Fees
Payments under agreement	13,800,423	**30,913**	Option payments to Guinea Partners
Negotiating Costs	42,167,613	**94,455**	40% of Gainde Management Costs (loans not actual payments)
Technical Analysis	26,354,758	**59,035**	25% of Gainde Management Costs (loans not actual payments)
Management Costs	36,896,661	**82,649**	35% of Gainde Management Costs (loans not actual payments)
Sub Total	**144,385,602**	**323,424**	

The activities of the company were funded by loans provided by the founding shareholders, as well as loans provided by Sanu Gold Corp. (formerly called Hibiki Capital Corp.), a Canadian private company:

Item	Amont (XOF)	Amount (CAD)	Comments
Investments Funded by Cash Loans	38,966,570	87,285.12	Mostly Hibiki
Funded by share holder time loans	105,419,032	236,138.63	Share holders
Cash at end	31,639,615	70,872.74	Hibiki
Total Loans	***176,025,217***	***394,296***	

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	December 31, 2020 (XOF)	December 31, 2019 (XOF)
Income Statement		
Net profit (loss)	(143,921,648)	(70,450,320)
Operating Expenses	144,385,602	70,450,320
Balance Sheet		
Cash and cash equivalents	31,639,615	(Nil)
Total assets	38,785,541	1,000,000
Total liabilities	287,557,119	105,849,930

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. The Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. Liquidity risk has been assessed as being low. The Company is not exposed to significant liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company is not subject to any externally imposed capital requirements.

USD/CAD Exchange Rate Risk

All of the Company's funds are raised in Canadian Dollars, while the majority of its expenditures are United States Dollars linked. It is therefore likely that large drops in the value of the Canadian Dollar may limit the future exploration activities in Guinea.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. The main transactions with related parties concern services provided by partners, natural persons, through the following services: (i) Research, selection and evaluation of exploration and mining opportunities; (ii) Discussion and negotiation with permit owners; (iii) Delimitation of target areas for exploration permit applications by the Company; (iv) Raising of capital from investors; (v) Representation of the Company in the promotion of investments in Senegal and in West Africa; (vi) Advising and liaising with government representatives in Senegal and in other countries as needed; (vii) Evaluation of contracts and participation / advice to the company in the framework of negotiations; (viii) Carrying out specific projects as needed.

The fees relating to these services have not been paid by the Company as of December 31, 2020. As a result, the debts of the Company to related parties as of December 31, 2020 are the following:

	As at December 31, 2020
	(XOF)
Fatou Sylla Gueye	**100,604,270**
Martin Pawlitschek	**100,604,270**

Any balances that would have been owing to related parties would be unsecured, would not bear interest, and would have no fixed terms of payments. These debts are considered net of the 5% withholding tax, in accordance with the provisions of article 200 of the Senegalese Tax Code.

LOANS PAYABLE

As at December 31, 2020, the Company owed XOF51,059,049 to Sanu Gold Corp. at an annual interest rate of 5%, in accordance with the various agreements between the Company and Sanu.

PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company is the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.

c) The Company’s capital resources are largely determined by the strength of the resource markets and the status of the Company’s projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

e) The Company must comply with health, safety, and environmental regulations. The Company’s permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches.

f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

h) In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined, and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

i) The Company has exploration activities in Guinea. Mineral resource exploitation activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to mining and milling activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant legal defence costs and ultimate financial liability. Additionally, the economics of mining and milling operations carry significant risk and there is no certainty that any such operations will become economically viable.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

CERTIFICATE OF THE CORPORATION

Dated: March 3, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

On behalf of the Corporation:

"Martin Pawlitschek"	*"Gavin Cooper"*
Martin Pawlitschek Chief Executive Officer	Gavin Cooper Chief Financial Officer

On behalf of the Board:

"Vince Sorace"	*"Fatou Sylla Gueye"*
Vince Sorace Chair and Director	Fatou Sylla Gueye Director

CERTIFICATE OF THE PROMOTER

Dated: March 3, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Martin Pawlitschek"
Martin Pawlitschek
Promoter