

# Sanu Gold Acquires Initial 51% Interest in Gold Exploration Permits in Guinea, West Africa

Vancouver, British Columbia--(Newsfile Corp. - September 15, 2022) - Sanu Gold Corporation (CSE: SANU) ("Sanu Gold" or the "Company") is pleased to announce that the Company has earned into and acquired an initial 51% interest in each of the Daina, Diguifara and Bantabayé Gold Exploration Permits (the "Permits") in Guinea, West Africa by acquiring a 51% interest in the Guinean partner companies<sup>1</sup> that hold the Permits, under the terms of the underlying agreements, as described in the Company's final prospectus dated June 21, 2022.

**Martin Pawlitschek, President & CEO of Sanu Gold, commented, "The Company has worked diligently to systematically explore our three highly-prospective gold exploration permits in Guinea, West Africa. In a short period of time, we have defined multi-kilometre long gold anomalies, which we are now beginning to drill test. I am pleased to announce today we have reached our Stage 1 commitments to earn a 51% interest in each of the three permits and look forward to achieving our subsequent ownership milestones."**

On each of the Permits, upon completion of a definitive feasibility study ("DFS"), Sanu Gold, through its wholly-owned subsidiaries<sup>2</sup>, has the right to acquire up to an 85% interest in the partner company, by funding a staged work program with key minimum milestones. On a decision to mine on any of the Permits, the partner company would be required to fund its pro-rata share of mine construction or elect to dilute to a 1.5% net smelter return ("NSR") royalty.

The key terms of the Option Deeds with MS, NED and RM are as follows:

## Stage 1

A 51% interest can be earned in each of MS, NED and RM by completing a minimum US\$400,000 work program within 18 months of signing the TFPA. The minimum work commitment may include geochemical sampling, geological mapping, auger or rotary air blast drilling, reverse circulation drilling, and diamond drilling, sample analysis and geophysical surveys. Gainde has the right to direct the work program and its priorities, while the partner company 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.

Sanu Gold has now met the minimum expenditure and work commitment milestones defined in the agreements with MS, NED and RM. Sanu has set up Zirasanu, a 100% owned Guinean corporation, to which it has assigned Gainde's interests and, which holds a 51% ownership interest in each of MS, NED and RM. The completion of Stage 1 allows for Sanu Gold (through Zirasanu) to continue investing in the exploration permits and completing additional ownership milestones as outlined below.

## Stage 2

A 75% interest can be earned in each of MS, NED and RM by investing a further US\$600,000 into the exploration and development of each Daina, Diguifara and Bantabayé within 18 months of meeting the Stage 1 earn-in requirements.

## Stage 3

An 80% interest can be earned in each MS, NED and RM by funding additional exploration and evaluation programs to the value of US\$1,000,000 or by completing an initial resource estimate and a preliminary economic assessment ("PEA") within 18 months of the completion of the Stage 2 earn-in.

## **Completion of a DFS**

The Company has the right to earn an additional 5% stake in each of MS, NED and RM, for a total 85% interest, by completing a DFS.

## **Decision to Mine**

On completion of a DFS, MS, NED or RM can apply for an exploitation permit. On granting of the exploitation permit the Government of Guinea will be entitled to a 15% interest in the joint venture company. The original shareholders of MS, NED or RM will be required to fund its share of the mine construction capital expenditure or alternatively can elect to dilute to a 1.5% NSR Royalty.

## **Next Steps**

Sanu Gold will continue to advance the exploration programs on all the Permits and anticipates completing the next earn-in stages in due course.

## **Qualified Person**

The scientific and technical information contained in this press release has been reviewed and approved by Serigne Dieng, Ph.D., M.Sc., a Member (MAIG) of the Australian Institute of Geoscientists (AIG), Exploration Manager of the Company and a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## **About Sanu Gold**

Located within the world class Siguirri Basin, host to several operating mines, Sanu Gold is exploring three high quality gold exploration permits in Guinea, West Africa targeting multi-million ounce gold discoveries. The Company has defined multi-kilometer scale gold bearing structures on each of the gold exploration permits, with multiple high-value drill targets. Sanu is operated by a highly experienced team with successful records of discovery, resource development and mine permitting.

Martin Pawlitschek  
President & CEO, Sanu Gold Corp.

For further information regarding Sanu Gold, please visit the Company's website at [www.sanugoldcorp.com](http://www.sanugoldcorp.com) or contact:

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*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

## **Cautionary Note Regarding Forward-Looking Statements**

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicates",

"opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Sanu Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's plans for exploration on its properties and ability to execute on plans, ability to raise sufficient capital to fund its obligations under its property agreements going forward and to complete further earn-ins, ability to maintain its material property agreements, mineral tenures and concessions in good standing, to explore and develop its projects; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of gold and other metals, changes in general economic conditions and local risks in the jurisdiction (Guinea) in which it operates, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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<sup>1</sup> Mansa Sanou Exploration SARL ("MS") regarding the Daina Gold Exploration Permit ("Daina"), Nature Exploration and Discovery SARL ("NED") regarding the Diguifara Gold Exploration Permit ("Diguifara") and Ressources Mining SARL ("RM") regarding the Bantabayé Gold Exploration Permit ("Bantabayé").

<sup>2</sup> Gainde Gold SUARL ("Gainde") and Zirasanu SARLU ("Zirasanu").



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