SANU GOLD CORP.
Management Discussion and Analysis
For the year ended June 30, 2022

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, 2022. This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2022, 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 October 28, 2022.

BUSINESS OVERVIEW

Sanu Gold Corp. (the "Company" or "Sanu Gold") is a gold focused Canadian exploration company. The Company's registered office is located at Suite 1008, 550 Burrard Street, Vancouver, BC, V6C 2B5.

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.

The Company filed a final prospectus dated June 23, 2022 for which it received a final receipt from the British Columbia Securities Commission. As a result, the Company was listed on the Canadian Securities Exchange on July 12, 2022 under the symbol "SANU". On October 6, 2022, the Company qualified to trade on the OTCQB and has begun trading under the symbol "SNGCF".

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"). Gainde was established under the laws of Senegal on April 3, 2018.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 held its interest in three precious metals projects in Guinea, West Africa. The Bantabaye permit is held 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 was approved by the Minister of Mines on March 19, 2021. Gainde also completed and signed identical TFPA's over the Daina and Diguifara permits on April 29, 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. A value of $2,302,245 was ascribed to the three projects on acquisition of Gainde.

On September 15, 2022, the Company, via its 100% held Guinean subsidiary, acquired an initial 51% in each of the Guinean partner companies that hold the permits as single assets, under the terms of the underlying agreements, as described in the Company's final prospectus dated June 21, 2022. On each of the permits, upon completion of a definitive feasibility study, Sanu Gold, through its wholly-owned subsidiaries, 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.

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 aggregate proceeds of $3,265,053. The funds were held in escrow until June 28, 2022 when they were released upon approval of the prospectus filed with the regulatory authorities discussed above at which time each subscription receipt was converted into one common share of the Company.

On December 8, 2021, the Company issued 10,125,000 special warrants at a price of $0.33 per special warrant, for aggregate proceeds of $3,341,250. Each special warrant was converted into one common share of the Company upon approval of the prospectus filed with the regulatory authorities.

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 special compensation warrants at a price of $0.33 per warrant, valued at $49,500. Each special and compensation warrant was converted into one common share of the Company upon approval of the prospectus filed with the regulatory authorities.

On August 16, 2022, the company granted 1,570,000 stock options at an exercise price of $0.37 to officers, directors and consultants with an expiry date 5 years from the grant date.

RESOURCE PROPERTY INTERESTS

The Company's interests in mineral properties comprise the following:

Bantabaye

The Bantabaye property is located approximately 70 km to the northwest of the Kouroussa township of the Republic of Guinea. The Bantabaye permit covers a surface area of 99.6 km2 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.

During 2022, the Company undertook a field mapping program and the review of geochemical results from a 5,460 sample termite mound sampling program defined a total of ten gold anomalies, each trending 1 to 3 km in strike length. The Program covered close to the entire permit with an east-west oriented grid with 200 metre ("m") x 50 m to 400 m x 50 m line spacing. Laboratory analysis of samples from the Program returned multiple gold values greater than 0.5 g/t Au. The termite mound gold anomalies are coincident with geological structures identified from field mapping. For full details of the results, please refer to the Company's news release of September 1, 2022 filed on SEDAR at www.sedar.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of $895,916 related to Bantabaye during 2022, primarily related to consulting, geochemistry and geophysics costs.

Diguifara

The Diguifara property is located in northeastern Guinea within the Siguiri Basin. The Diguifara Permit was granted on April 23, 2021 to Nature Exploration Discovery SARLU (NED) by Arrete No A 2021/777/MMG/SSG. The Diguifara permit covers a surface area of 80.1970 square kilometers. The Permit is valid until 23 April 2024 and can be renewed for another two consecutive terms of two years each with a possible one year period of extension.

During the 2022 period, the Company undertook a systematic 200 x 50m termite mound sampling grid for a total of 5.848 samples covering the entire Diguifara permit. The results delineate four gold anomalous trends with individual trends extending for up to 7 km along strike. Thirty termite mound samples returned high-grade gold values including 10.98g/t, 3.73g/t, 3.55g/t, 3.42g/t, 3.08g/t, 2.62g/t, 2.44g/t, and 2.16g/t. An auger drill program outlined 7 km of significant gold in bedrock anomalies associated with high-grade rock chip sample results of up to 89.1 grams of g/t Au. Sanu Gold completed a 11,146 m (1,150 hole) auger drilling program across Diguifara. The auger drilling program targeted the priority gold in termite mound anomalies previously delineated. A total of 6,317 auger samples (including quality control samples) were sent to for gold analysis with highly encouraging results. For full details of the results, please refer to the Company's news releases of August 9 and 18, 2022 filed on SEDAR at www.sedar.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of $1,028,373 related to Diguifara during 2022, primarily related to site preparation, consulting, geochemistry and geophysics costs.

Daina

The Daina property is located in northeastern Guinea within the Siguiri Basin. The Daina Permit was granted on April 23, 2021 to Mansa Sanou Exploration SARLU by Arrete No A 2021/776/MMG/SSG. The Daina permit covers a surface area of 99.61 square kilometers The Permit is valid until 23 April 2024 and can be renewed for another two consecutive terms of two years each with a possible one year period of extension.

During 2022, the Company undertook an extensive exploration program on the Daina project, including rock sampling, auger and RC drilling.

In July, 2022, a review and field mapping of a 13,045 geochemical termite mound sampling program, covering the entire permit on an east-west grid pattern of 200mx50m to 400mx50m, defined five kilometer-scale gold anomalies. Analysis of the samples returned high-grade gold values. Additionally, geological and structural mapping and rock chip sampling from bedrock mineralization recently exposed by artisanal miners at Daina identified three bedrock gold mineralized zones associated with large termite mound anomalies.

On August 3, 2022, the Company announced the results of a completed auger drill program undertaken that outlined 14 km of significant gold bedrock anomalies and the commencement of its initial RC drill program on high priority targets. The Company completed a 10,832m, 1034 holes, Auger drilling program over its Daina gold targets. The Auger drilling program tested a strike length of 10 km of termite mound gold anomalism at Daina 1, 3 km of strike length at Daina 2 and 2km of strike at Daina 6 targets.

In October 2022, the Company announced gold assay results from its initial reverse circulation ("RC") drill program on the Daina property. The program commenced in early August 2022, with 3,675 m drilled in 42 RC holes at the Daina 1, Daina 2 and Daina 6 targets. The program was designed to provide an initial drill test below high-grade gold in rock chip samples from artisanal working pits at the Daina 2 and Daina 6 targets and strong gold in auger bedrock anomalies at the Daina 1, Daina 2 and Daina 6 targets. Thirty-two RC holes totaling 2,744 m were drilled at the Daina 2 target to provide an initial test along 2 km of the potentially 4 km long mineralized corridor, including 19 holes at the Daina 2 Main Zone discovery. Six RC holes totaling 607 m were drilled at the Daina 6 Target to test the subsurface extension of high-grade gold in rock chip samples from artisanal workings and a well-defined gold in auger bedrock anomaly. Four RC holes totaling 324 m were drilled at the Daina 1 Target to test strong north-northwest trending gold in bedrock auger anomalies at Daina 1 North and Daina 1 South. For full details of the results, please refer to the Company's news releases of October 3 and 18, 2022 filed on SEDAR at www.sedar.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of $1,152,392 related to Daina during 2022, primarily related to consulting, geochemistry and geophysics costs.

The Company is currently planning future programs. The follow up work will include additional RC testing and possibly geophysical surveys and additional auger infill drilling.

SELECTED ANNUAL INFORMATION

	Years ended June 30, 2022	2021	2020
Revenue	$ -	$ -	$ -
Loss of the year before extraordinary items	$ 895,484	$ 25,967	$ 1,011
Basic and Diluted Loss per Share	$ 0.03	$ 0.05	$ 1,011
Loss for the Year	$ 895,484	$ 25,967	$ 1,011
Total Assets	$ 8,724,330	$ 1,022,966	$ 628
Liabilities (Long term)	$ -	$ -	$ -

The Company was effectively dormant during the 2020 fiscal year. The Company was reactivated in the 2021 fiscal year with the intention of entering into a transaction to acquire a company that holds exploration and evaluation assets. The acquisition closed in October 2021 and the increased expenditures for 2022 reflect operating costs for the projects discussed above.

RESULTS OF OPERATIONS

Results of operations for the year ended June 30, 2022 and 2021

The Company incurred a loss and comprehensive loss of $895,484 for the year ended June 30, 2022 compared to a loss and comprehensive loss of $25,967 for the year ended June 30, 2021. The increase in loss and comprehensive loss resulted from the commencement of operations on the acquisition of Gainde and was primarily driven by the following:

- Consulting fees of $333,838;
- Professional fees of $176,695;
- Stock based compensation of $165,064;
- Foreign exchange loss of $112,827;
- Office expenses of $71,145;
- Investor relations fees of $18,125;
- Transfer agent and filings fees of $17,790.

Results of operations for the quarter ended June 30, 2022 and 2021

The Company incurred a loss and comprehensive loss of $272,165 for the three months ended June 30, 2022 compared to a loss and comprehensive loss of $25,348 for the three months ended June 30, 2021. Consulting fees amounted to $81,634, professional fees $64,117, office expenses $10,336, stock-based compensation $51,834 and foreign exchange losses $64,224.

Summary of quarterly results

	Quarter ended		Loss and comprehensive (loss) / recovery		Basic and diluted income (loss) per common share
Q4/22	June 30,2022	$	(272,165)	$	(0.01)
Q3/22	March 31, 2022	$	(358,041)	$	(0.01)
Q2/22	December 31, 2021	$	(255,566)	$	(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)

The losses for the last three quarters in 2022 increase over prior quarters as a result of the commencement of operations as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2022, the Company had cash of $3,315,343 and its current assets exceed its current liabilities by $3,190,080. 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, 2022 was $865,993 (2021 provided by – $97,056).

Cash used in investing activities for the year ended June 30, 2022 was $3,297,906 (2021 – $323,595). In 2022, cash was spent on the Company's exploration and evaluation activities.

Cash provided by financing activities for the year ended June 30, 2022 was $6,785,129 (2021 – $920,025). In 2022, 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 year ended June 30, 2022, the Company paid or accrued consulting fees of $169,357 to its CEO, Martin Pawlitschek; $30,000 to its CFO, Gavin Cooper; $93,963 to a director, Fatou Sylla Gueye; and $30,000 to its chairman, Vince Sorace.

During the year ended June 30, 2022 the company paid office expenses of $2,371 to a company with a former common director.

During year ended June 30, 2022, the Company incurred stock-based compensation expense of $86,993 related to stock options granted to Martin Pawlitschek (CEO and director), Fatou Sylla Gueye (director), Galen McNamara (director), Vince Sorace (chairman), and Gavin Cooper (CFO).

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, 2022 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, 2022, 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, 2022.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

		June 30, 2022		June 30, 2021
Financial assets:				
Fair value through profit and loss				
Cash	$	3,315,343	$	694,113
Receivables		10,190		-
Loan receivable		-		328,852
Financial liabilities:				
Amortized cost				
Accounts payable	$	67,126	$	64,017
Loans payable		-		103,500

The fair values of the Company's cash, due from shareholder, receivables, loan 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, 2022 and 2021, the Company was exposed to credit risk on its cash and receivables The Company's maximum exposure to credit risk is the carrying amount of its cash and receivables.

The Company's cash is held with a high credit quality financial institution in Canada; The Company considers its exposure to credit risk on cash and receivables to be low as at June 30, 2022 and 2021

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, 2022, the Company had cash of $3,315,343 (2021 – $694,113) and current liabilities of $155,324 (2021 – $242,169) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at June 30, 2022. The Company assessed its liquidity risk as low as at June 30, 2022.

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, 2022.

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, 2022 the Company had exposure to foreign currency risk through the following assets and liabilities denominated in West African CFA Franc (XOF) (2021 – no exposure).

June 30, 2022	
	XOF
Cash and cash equivalents	8,579,445
Accounts payable and accrued liabilities	(31,912,793)
Net	(23,333,348)
Canadian dollar equivalent	(47,918)

Based on the above net exposures a 5% change in the Canadian Dollar/XOF exchange rate would impact the Company's net loss by $2,500 (2021 - $Nil impact).. As at June 30, 2022 and 2021 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as low as at June 30, 2022.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk as at June 30, 2022 and 2021

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.

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 future. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 58,341,001 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 5,270,000 stock options outstanding.

INVESTOR RELATIONS

The Company has appointed of Renmark Financial Communications Inc. to support its investor relations activities.

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.