

# Sanu Gold Announces Closing of \$3 Million Private Placement

Vancouver, British Columbia--(Newsfile Corp. - February 21, 2023) - **Sanu Gold Corporation (CSE: SANU) (OTCQB: SNGCF)** ("Sanu Gold" or the "Company") is pleased to announce the closing of the Company's increased and fully-subscribed \$3 million non-brokered private placement (the "Placement"), previously announced on January 24 and February 10, 2023. The Placement consists of 11,112,037 units (the "Units") at a price of \$0.27 per Unit, for total gross proceeds of \$3,000,250, with each Unit comprised of one common share of the Company (each, a "Common Share") and one half of one common share purchase warrant (a "Warrant"). Each full Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$0.40 for a period expiring 36 months following the closing date of the Placement.

Martin Pawlitschek, President and CEO of Sanu Gold, commented: "We are very pleased with the overwhelming interest and investor support in this financing, which had strong demand in excess of the initial Placement size. We had significant interest from both institutional and retail investors who understand the potential for large-scale gold discoveries in Guinea, West Africa, a highly prospective and underexplored portion of world's top gold producing region."

"Sanu Gold is making final preparations to commence a 25,000 metre Reverse Circulation drill program on our Daina, Bantabayé and Diguifara Gold Exploration Permits in Guinea. Building on our 2022 high-grade gold discovery, where drilling intersected near-surface, oxide-hosted mineralization with grades of up to 5.48 grams of gold per tonne over 15 metres<sup>1</sup> at the Daina 2 Main Zone, we will commence drilling on this and other high-priority targets on the Daina Gold Exploration Permit. Following this, we plan to conduct drilling on our flagship Bantabayé Gold Exploration Permit, which hosts a highly attractive structural setting and several significant gold in termite mound and auger anomalies that have never been previously drill tested. These are exciting days for the Company and we look forward to updating the market on our progress." Mr. Pawlitschek continued.

Proceeds of the Private Placement will be used to advance exploration on the Company's drill-ready gold exploration permits in Guinea, West Africa and for general working capital purposes. The Placement is subject to the Company's filing requirements with the CSE. All securities issued pursuant to the Placement are subject to a four-month hold period under applicable Canadian securities laws and will be subject to a resale restriction expiring four months and one day from the closing date.

In connection with the closing of the Placement, the Company paid finder's fees of 6% cash and 6% finder's warrants (each a "Finder's Warrant"), totaling \$74,639 in cash and the issuance of 276,440 Finder's Warrants to the following finders: Eventus Capital Corp., Haywood Securities Inc., PI Financial Corp. and Canaccord Genuity Corp.

An insider of the Company acquired Units in the Placement. This participation by an insider in the Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). However, the Company considers such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Units subscribed for by the insider and the consideration for the Units paid by such insider, would not exceed 25% of the Company's market capitalization.

## About Sanu Gold

Located within the Siguirí Basin, a world class gold district that is host to several operating mines and major new discoveries, Sanu Gold is exploring three high quality gold exploration permits in Guinea, West Africa. The Company has defined multi-kilometer long gold-bearing structures on each of the gold exploration permits, with multiple high-value drill targets and is targeting multi-million ounce gold

discoveries. Sanu is operated by a highly experienced team, with successful records of discovery, resource development and mine permitting.

### **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.

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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### **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 and the timing to raise such capital to fund its obligations under its property agreements going forward, 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>The Company does not have sufficient information to date to make a determination of the true widths of the drill hole intercepts reported from the Daina 2 Main Zone.

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