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Sanu Gold Closes \$3.45 Million Private Placement

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Vancouver, B.C., October 25, 2023, Sanu Gold Corporation (CSE: SANU; OTCQB: SNGCF) (“Sanu Gold” or the “Company”) is pleased to announce the closing of the Company’s fully subscribed \$3.45 million non-brokered private placement (the “Placement”) announced on September 21, 2023. The Placement consists of 69,000,000 common shares (each, a “Common Share”) at a price of \$0.05 per Common Share.

Martin Pawlitschek, President and CEO of Sanu Gold, commented, “In a challenging market for exploration companies, Sanu Gold has been able to successfully secure funding to continue to advance our highly prospective gold projects in Guinea, West Africa. The next phase of exploration will focus on our flagship Bantabay Gold Exploration Permit, where we made an exciting new discovery in our inaugural drill program earlier this year.”

“We are grateful to our investor base for their ongoing support and pleased to be welcoming new and highly respected institutional and high net worth investors. We had solid participation in this financing by the Sanu Gold team, who remain strongly aligned with all shareholders. We look forward to updating the market on our exploration plans for the upcoming field season in due course,” continued Mr. Pawlitschek.

The net proceeds of the Placement will be used to advance exploration on the Company’s Bantabay Gold Exploration Permit, the Company’s other exploration permits in Guinea, West Africa and for general working capital purposes. The Placement is subject to the Company’s filing requirements with the Canadian Securities Exchange (“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 finders’ fees of 6% cash, totaling \$102,990 to the following finders: Eventus Capital Corp., Haywood Securities Inc. and German Mining Networks GmbH.

Four directors and officers of the Company (“Related Parties”) acquired an aggregate of 4,800,000 Common Shares under the Placement for a total purchase price of \$240,000. This participation by Insiders of the Company constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). However, the Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Common Shares issued to or the consideration paid by such Related Parties will exceed 25% of the Company’s market capitalization.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Sanu Gold

Sanu Gold is a publicly traded exploration company focused on a portfolio of highly prospective gold projects in Guinea, West Africa’s Siguiri Basin.

West Africa is the number one gold mining region in the world and Guinea’s Siguiri Basin is a prolific, yet underexplored part of this region. Despite being home to both long-lived multi-million ounce gold mines and recently commissioned gold mines, Guinea’s Siguiri Basin continues to produce important new gold discoveries.

Sanu Gold has defined multi-kilometer long gold-bearing structures on each of its three exploration permits and is targeting near-surface multi-million ounce gold discoveries. Initial drill programs on the first two permits drilled have yielded high-grade gold discoveries. The company is operated by a highly experienced team, with successful records of discovery, resource development and mine permitting across West Africa.

Martin Pawlitschek
President & CEO, Sanu Gold Corp.

For further information regarding Sanu Gold, please visit the Company’s website at 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. Forward-looking statements in this news release include, but are not limited to, the use of proceeds from the Placement. 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, 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; 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; general competition in the mining industry availability of capital and financing; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals as well as those factors discussed in the Company’s public disclosure record. 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.