

SANU GOLD CORP.

Management Discussion and Analysis

For the year ended June 30, 2023

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, 2023. This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2023, 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 30, 2023.

BUSINESS OVERVIEW

Sanu Gold Corp. (the "Company" or "Sanu Gold") is a gold focused Canadian exploration company. The head office of the Company is located at Suite 907 – 1030 West Georgia Street, Vancouver, British Columbia and the Company's registered office is located at Suite 2501, 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 is listed on the Canadian Securities Exchange ("CSE") under the symbol "SANU" and on the OTCQB Venture Market ("OTCQB") under the symbol "SNGCF".

The Company, via its 100% held Guinean subsidiary, Zirasanu SARL ("Zirasanu"), holds an initial 51% in each of the three Guinean partner companies, Ressources Mining SARL ("RMS"), Mansa Sanou Exploration SARLU ("MSE") and Nature Exploration Discovery SARLU ("NED"). The three companies hold an interest in three precious metals projects in Guinea, West Africa, specifically the Bantabaye Gold Exploration Permit ("Bantabaye"), the Daina Gold Exploration Permit ("Daina") and the Diguifara Gold Exploration Permit ("Diguifara"; collectively the "Permits"), held through Technical and Financial Partnership Agreements.

On each of the Permits, upon completion of a definitive feasibility study ("DFS"), Sanu Gold, through Zirasanu, 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 October 24, 2023, the Company closed a non-brokered private placement financing for gross proceeds of \$3,450,000. The placement consisted of 69,000,000 common shares of the Company. In connection with the financing, the Company paid cash finders' fees of 6%, totaling \$102,990. The net proceeds of the placement will be used to advance exploration on the Company's Permits and for general working capital purposes.

RESOURCE PROPERTY INTERESTS

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

Bantabaye

Bantabaye is located within the Siguiri Basin, approximately 70 kilometres ("km") to the northwest of the Kouroussa township in northeastern Guinea and covers a surface area of 99.9 square kilometres ("km²"). The permit was granted to RMS on September 12, 2018 by Arrete No. A 2018/5734/MMG/SGG. An application for renewal was submitted by RMS to the relevant authority in August, 2021. However, as a result of a change in government in Guinea on September 5, 2021, all permit renewals and applications have been delayed until the completion of an audit of the mining sector. The government has advised RMS that the permit remains valid and compliant. Subsequent to that audit, Bantabaye can be renewed for another two consecutive terms of two years each, with a possible one year extension.

On March 2, 2023, the Company announced the commencement of an inaugural reverse circulation (“RC”) drill program on Bantabayé, focusing on three of ten high-priority targets. A total of 3,198 m was drilled in 28 RC holes, with 6 holes drilled on Target 2, 7 holes drilled on Target 3, 1 hole drilled on Target 4 and 14 holes drilled on Target 7.

On May 17, 2023, the Company announced results from the first 3 RC drill holes at Bantabayé Target 2 and the discovery of high-grade gold mineralization, including:

- 11.4 g/t Au over 15 m¹, including 41.2 g/t Au over 4 m at Target 2 (BANT-RC-0021)², and
- 2.0 g/t Au over 12 m, including 6.8 g/t Au over 1 m and 5.0 g/t Au over 1 m at Target 2 (BANT-RC-003).

On June 5, 2023 the Company announced additional gold intercepts from multiple target areas at Bantabayé. Results from the 19 drill holes include:

- 1.44 g/t Au over 13 m at Target 3 (BANT-RC-009),
- 0.90 g/t Au over 17 m at Target 2 (BANT-RC-006), and
- 0.87 g/t Au over 13 m, as well as 3.47 g/t Au over 1 m further downhole at Target 7 (BANT-RC-022).

On July 27, 2023, the Company announced the successful completion of the inaugural Bantabayé drill program. Highlights from the drill program were:

- Phase One drilling at Bantabayé included 3,198 m in 28 RC¹ drill holes at four target areas,
- Target 2 high-grade gold discovery: 11.4 g/t Au over 15 m, including 41.2 g/t Au over 4 m; this discovery is open in all directions,
- Target 3 and 7: broad intervals of gold mineralization intersected at both target areas,
- Gold mineralization at Targets 2, 3 and 7 intersected over a 1.5 km extent of the 4 km long Tinkisso Fault, a key locus for mineralization in this large, structurally-hosted gold system,
- Excellent potential for additional mineralization between and along strike from Targets 2, 3, and 7,
- Strong similarities between the geology and alteration at Bantabayé and recent major gold discoveries in the region.

On September 6, 2023, the Company announced first results from a channel sampling program at Bantabayé. Highlights from this work included:

- 1.1 g/t Au over 43 m, including 4.2 g/t Au over 6 m from channel BANT-TR-01 at Target 7,
- The channel sampled strongly sheared and hydrothermally altered felsic volcanics and returned gold mineralization over its entire 43 m length, with individual samples returning up to 13.5 g/t over 1 m,
- Channel BANT-TR-1 is located within the central part of Target 7, where initial drilling intersected gold mineralization along a 500 m long section of the Tinkisso Fault, and
- Rock chip samples from Target 7 returned grades of up to 25.2 g/t Au.

On September 12, 2023, the Company announced the results from further channel sampling at Bantabayé. Highlights from this work included:

- 1.2 g/t Au over 40 m, including 5.4 g/t Au over 4 m in channel BANT-TR-03 at Target 7,
- This channel sampled strongly sheared and hydrothermally altered felsic volcanics and returned gold mineralization over its entire 40 m length, with individual samples returning up to 12.3 g/t Au over 1 m,
- This channel is located within the central part of Target 7, where initial drilling intersected gold mineralization along a 500 m long section of the Tinkisso Fault
- Rock chip samples collected in proximity to this channel returned grades of up to 189.7 g/t Au.

For full details of the results of the RC drilling and channel sampling programs, please refer to the Company's news releases on its website and filed on SEDAR at www.sedarplus.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of \$1,585,124 related to Bantabayé to June 30, 2023, primarily related to drilling and other costs.

Daina

Daina is located within the Siguirí Basin in northeastern Guinea and covers a surface area of 99.6 km². The permit was granted on April 23, 2021 to MSE by Arrete No A 2021/776/MMG/SSG and is valid until April 22, 2024, with renewals for another two consecutive terms of two years each, with a possible one year period of extension to April 22, 2029.

In March 2023, the Company commenced a second phase of RC drilling on Daina. On May 15, 2023, the Company announced initial results from the RC drill program on the Daina 2 Main Zone Target. Ten RC holes totaling 1,016 m were drilled in this campaign at the Daina 2 Main Zone. The drilling was designed to test an alternate drill orientation from the 2022 drilling campaign. Highlights of the second phase drill program at Daina include:

¹ Grams of gold per tonne (“g/t Au”), metres (“m”).

² The Company does not have sufficient information to make a determination of the true widths of the drill hole intersections reported to date. Drillhole intercepts are calculated using a minimum downhole length of ≥1 m, a cut-off grade of 0.3 g/t Au, and may include up to 3 m of internal dilution within the intercept. Only intercepts ≥1 m are reported. Sample intervals are comprised of RC drill chips, which are sampled at regular 1 m intervals. Assays are reported uncut.

- 1.55 g/t Au over 15 m, including 2.55 g/t Au over 6 m (DAI-RC-044), and
- 1.03 g/t Au over 10 m, including 6.64 g/t Au over 1 m (DAI-RC-043).

For full details of the results of the Daina second phase RC drill program, please refer to the Company's news release of May 15, 2023 on the Company's website and filed on SEDAR at www.sedarplus.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of \$2,574,672 related to Daina to June 30, 2023, primarily related to other costs.

Diguifara

Diguifara is located within the Siguiri Basin in northeastern Guinea and covers a surface area of 80.1 km². The permit was granted on April 23, 2021 to NED by Arrete No A 2021/777/MMG/SSG and is valid until April 22, 2024, with renewals for another two consecutive terms of two years each with a possible one year period of extension to April 23, 2029.

During 2022, the Company undertook a systematic termite mound sampling program over the entire permit on a 200 m x 50 m spaced grid, with a total of 5,848 samples collected. The results delineated four trends of anomalous gold, with individual trends extending for up to 7 km along strike. Thirty termite mound samples returned high-grade gold values including 10.98, 3.73, 3.55, 3.42, 3.08, 2.62, 2.44, and 2.16 g/t Au. 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 g/t Au. The Company 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 were sent to for gold analysis with highly encouraging results. For full details of the results, see 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 \$1,478,043 related to Diguifara to June 30, 2023, primarily related to drilling and other costs.

Next Steps

The Company is currently planning future exploration programs on the Permits. Follow up work may include additional RC drilling, additional infill auger drilling, geological mapping and rock chip sampling.

SELECTED ANNUAL INFORMATION

	Years ended June 30,		
	2023	2022	2021
Revenue	\$ -	\$ -	\$ -
Loss of the year before extraordinary items	\$ 2,885,305	\$ 895,484	\$ 25,967
Basic and Diluted Loss per Share	\$ 0.05	\$ 0.03	\$ 0.05
Loss for the Year	\$ 2,885,305	\$ 895,484	\$ 25,967
Total Assets	\$ 9,742,579	\$ 8,724,330	\$ 1,022,966
Liabilities (Long term)	\$ -	\$ -	\$ -

On September 15, 2022, the Company announced that it had earned into and acquired an initial 51% interest in each of the Permits by acquiring a 51% interest in the three Guinean partner companies that hold the exploration permits, under the terms of the underlying agreements, as described in the Company's final prospectus dated June 21, 2022. The increased expenditures for year ended June 30, 2023 reflect operating costs for the projects discussed above.

RESULTS OF OPERATIONS

Results of operations for the year ended June 30, 2023 and 2022

The Company incurred a loss and comprehensive loss of \$2,885,305 for the year ended June 30, 2023 compared to a loss and comprehensive loss of \$895,484 for the year ended June 30, 2022. The increase in loss and comprehensive loss resulted from the commencement of operations on the acquisition of the three Guinean partner companies and was primarily driven by the following:

- Consulting fees of \$1,301,352;
- Stock based compensation of \$449,203;
- Office expenses of \$535,607;

- Investor relations fees of \$140,068;
- Transfer agent and filings fees of \$202,765.

Results of operations for the quarter ended June 30, 2023 and 2022

The Company incurred a loss and comprehensive loss of \$56,064 for the three months ended June 30, 2023 compared to a loss and comprehensive loss of \$272,165 for the three months ended June 30, 2022. Consulting fees amounted to \$344,218, office expenses \$87,491, investor relations \$36,565, and transfer agent and filing fees \$43,639. These were offset by a foreign exchange gain of \$377,567 and remeasurement of stock based compensation resulting in a gain of \$551,077.

Summary of quarterly results

	Quarter ended	Loss and comprehensive (loss) / recovery	Basic and diluted income (loss) per common share
Q4/23	June 30, 2023	\$ (56,064)	\$ (0.00)
Q3/23	March 31, 2023	\$ (1,117,107)	\$ (0.02)
Q2/23	December 31, 2022	\$ (828,443)	\$ (0.01)
Q1/23	September 30, 2022	\$ (883,691)	\$ (0.02)
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)

The losses in the first three quarters in 2023 increased over prior quarters as a result of the commencement of operations as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2023, the Company had cash of \$832,391 and its current assets exceed its current liabilities by \$310,821.

Cash flows

Cash used in operating activities for the year ended June 30, 2023 was \$3,718,860 (2022 – \$865,993).

Cash used in investing activities for the year ended June 30, 2023 was \$1,689,074 (2022 – \$3,297,906). In 2023, \$754,113 was received on acquisition of the three subsidiaries, \$35,127 was spent on the purchase of property, plant, and equipment and \$2,408,060 was spent on the Company's exploration and evaluation activities.

Cash provided by financing activities for the year ended June 30, 2023 was \$2,924,982 (2022 – \$6,785,129). In 2023, cash received was from the issuance of common shares.

TRANSACTIONS WITH RELATED PARTIES

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.

Key management compensation is as follows:

	June 30, 2023	June 30, 2022
Consulting fees	\$ 651,078	\$ 323,220
Stock-based compensation	200,934	86,993
	\$ 852,012	\$ 410,213

As at June 30, 2023, the Company had \$Nil (2022 - \$968) prepaid expenses to a director, which has been included in prepaid expenses. The amount is unsecured, non-interest bearing with no set terms of repayment.

As at June 30, 2023, the Company had \$121,373 (2022 - \$31,320) payable to directors and a company with a common director, which has been included in accounts payable and accrued liabilities. These amounts are 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.

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, 2023 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 expectations of future events that are believed to be reasonable under the circumstances.

Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisitions completed were considered an asset acquisition or business combination. The assessments required management to assess the inputs, processes and outputs of the companies acquired at the time of acquisition. Pursuant to the assessment, the transactions were considered to be asset acquisitions.

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, 2023 and 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.

Valuation of stock-based compensation

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Recoverability of the carrying value of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Company did not adopt any new accounting standards or interpretations during the years ended June 30, 2023 and 2022.

The following amendments will be applied effective July 1, 2023 and is not expected to have a material impact on the Company's consolidated financial statements. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term “significant accounting policies” with “material accounting policy information.” Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended June 30, 2023.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

	June 30, 2023	June 30, 2022
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 832,391	\$ 3,315,343
<i>Amortized cost</i>		
Receivables	34,591	10,190
Financial liabilities:		
<i>Amortized cost</i>		
Accounts payable	\$ 422,865	\$ 67,126

The fair values of the Company's cash and cash equivalents, receivables, 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 June 30, 2023, the Company's cash was recognized at fair value belonging in Level 1 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 2 or 3 of the fair value hierarchy.

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, 2023 and 2022, 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, 2023 and 2022.

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, 2023, the Company had cash of \$832,391 (2022 – \$3,315,343) and accounts payable and accrued liabilities of \$568,510 (June 30, 2022 - \$155,324) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at June 30, 2023. The Company assessed its liquidity risk as low as at June 30, 2023.

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, 2023 and 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, 2023 and 2022, the Company had exposure to foreign currency risk through the following assets and liabilities denominated in West African CFA Franc (XOF) and Guinean Franc (GNF).

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in West African CFA Franc:

	As at	
	June 30, 2023	June 30, 2022
Cash	\$ 3,260,017	\$ 8,579,445
Receivables	269,600	-
Accounts payable	(31,432,521)	31,912,793
Net	\$ (27,902,904)	\$ (23,333,348)
Canadian dollar equivalent	\$ (61,751)	\$ (47,918)

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Guinean Franc:

	As at	
	June 30, 2023	June 30, 2022
Cash	\$ 406,325,773	\$ -
Receivables	221,821,000	-
Accounts payable	(1,901,369,749)	-
Net	\$ (1,273,222,976)	\$ -
Canadian dollar equivalent	\$ (194,812)	\$ -

Based on the above net exposures, a 5% change in the Canadian Dollar/XOF and Canadian Dollar/GNF exchange rate would impact the Company's net loss by \$3,500 (2022 - \$2,500) and \$10,000 (2022 - \$Nil), respectively. As at June 30, 2023 and 2022 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as low as at June 30, 2023.

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, 2023 and 2022.

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 138,453,038 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.

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.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A 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.

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.