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Sanu Gold Increases Ownership to 75% in the Bantabaye, Daina and Diguifara Gold Exploration Permits in Guinea, West Africa

Vancouver, B.C., November 30, 2023. Sanu Gold Corporation (CSE: SANU; OTCQB: SNGCF) (“Sanu Gold” or the “Company”) is pleased to announce that the Company has earned into and acquired a 75% interest in each of the Bantabaye, Daina and Diguifara Gold Exploration Permits (the “Permits”) in Guinea, West Africa by acquiring a 75% interest in the Guinean partner companies¹ 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, “Today’s announcement significantly increases Sanu Gold’s ownership in a high-quality gold exploration portfolio in Guinea, West Africa. Since listing the Company last year, we have conducted first drill programs at Bantabaye and Daina, resulting in two exciting new discoveries. We look forward to continuing to drive discovery in West Africa, the number one gold mining region in the world.”

On each of the Permits, upon completion of a definitive feasibility study (“DFS”), Sanu Gold, through its wholly-owned subsidiary Zirasanu SARLU (“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. Zirasanu, a 100% owned Guinean corporation, now holds a 75% ownership interest in each of MS, NED and RM. The key terms of the underlying agreements with MSE, NED and RM are as follows:

Stage 1

As noted in the Company’s news release dated September 15, 2022, a 51% interest was earned in each of MSE, NED and RM by completing a minimum US\$400,000 work program within 18 months of signing the Technical Partnership Agreement. The completion of Stage 1 allowed for Sanu Gold (through Zirasanu) to continue investing in the Permits and completing additional ownership milestones as outlined below.

Stage 2

A 75% interest has now been earned in each of MSE, NED and RM by the completion of US\$600,000 of exploration and development on each of Daina, Diguifara and Bantabaye within 18 months of meeting the Stage 1 earn-in requirements. The work commitment could include drilling, mapping, and trenching, as well as geochemical and geophysical surveys.

¹ Mansa Sanou Exploration SARL (“MSE”) 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 Bantabaye Gold Exploration Permit (“Bantabaye”).

Stage 3

An 80% interest can be earned in each of MSE, 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 MSE, NED and RM, for a total 85% interest, by completing a definitive feasibility study (“DFS”).

Decision to Mine

On completion of a DFS, MES, 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 MSE, 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.

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. 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; 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.