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Sanu Gold Identifies Geophysical Anomalies at the Bantabaye Permit in Guinea, West Africa

Similar Geophysical Response to the Bankan Gold Project

Vancouver, B.C., January 3, 2024. Sanu Gold Corporation (CSE: SANU; OTCQB: SNGCF) (“Sanu Gold” or the “Company”) is pleased to report excellent progress on its ground geophysical surveys (the “Program”) on the Company’s flagship Bantabaye gold exploration permit (“Bantabaye” or the “Permit”) in Guinea, West Africa. The Permit, which lies on the western margin of Guinea’s prolific Siguiiri Basin, is located approximately 50 kilometres (“km”) south of the multi-million-ounce Lefa Gold Mine and 80 km north of the multi-million-ounce Bankan Gold Project.

Highlights:

- **Progress Update:** The first phase of data collection is complete on the blocks covering Target 2, which returned **11.4 g/t Au¹ over 15 m, including 41.2 g/t Au over 4 m.**
- **Good Chargeability Anomaly over Target 2:** Similar responses have been reported from other discoveries in Guinea, such as the Bankan Gold Project² which contains open pit mineral resources totaling 83.6 Mt containing 4.14 Moz of gold at 1.54 g/t Au in the indicated category³ ([see Figure 1](#)).
- **Target 2 Anomaly Open in Both Directions:** Defined chargeability anomaly open to the east and west of Target 2, with additional data collection across all targets in progress.
- **Drilling Planned for Q1 2024:** The primary objective of this survey is to refine target definition for follow up drilling planned to commence in Q1 2024.

Martin Pawlitschek, President and CEO commented: “The first geophysical program on our flagship Bantabaye project is making excellent progress and showing positive responses at Target 2. This information will allow us to map out the strike and geometry of this high priority target. Within the region, induced polarization has proven to be a particularly effective geophysical tool in the discovery and delineation of gold mineralization. The results from this program are being integrated into our database and are being used to guide follow up drilling planned to start in the later part of Q1 2024.”

¹ grams of gold per tonne (“g/t Au”); metres (“m”); the Company does not have sufficient information to make a determination of the true widths of the drill hole intersections; see Sanu Gold news releases dated May 17 and July 27, 2023 for additional information.

² ASX-listed Predictive Discovery Limited News Release dated November 30, 2022.

³ million tonnes (“Mt”), million ounces (“Moz”); ASX-listed Predictive Discovery Limited News Release dated August 7, 2023; mineralization hosted on nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company’s property.

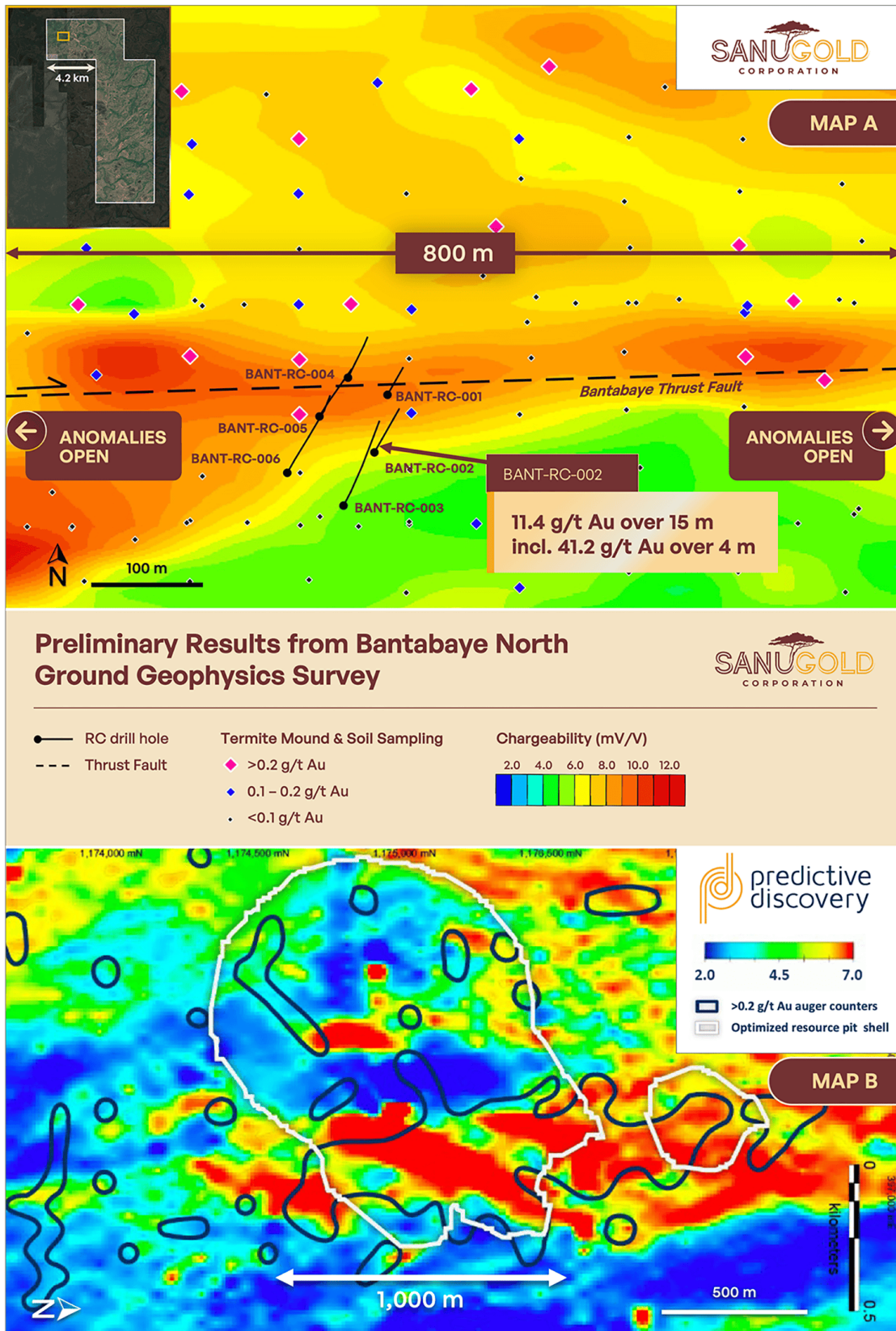


Figure 1: Map A: Bantabaye North Target 2 chargeability map with surface gold geochemistry points, drill holes and key structures. Orange, red and pink colors indicate zones of elevated chargeability readings. **Map B:** Bankan Gold Project chargeability map (Source: ASX listed Predictive Discovery Limited News Release 30 November 2022) from. Note maps are at different scales; similarities in geophysical responses while useful for selection and prioritization of drill targets, are no guarantee for finding similar mineralization with additional drilling.

Program Summary

The Program is being conducted by an experienced team of geophysical service specialists from SAGAX AFRIQUE of Ouagadougou, Burkina Faso and is planned to include induced polarization (“IP”) and ground magnetics (“Ground Mag”) over the key gold anomalies and structures identified by termite mound sampling, auger drilling and initial reverse circulation (“RC”) drilling in Bantabaye North.

The Program consists of north-south oriented lines, with up to 90 line km of Gradient Array IP/Resistivity, up to nine line km of Pole-Dipole Array IP/Resistivity and up to 90 line km of Ground Mag planned. The Company is considering allocating some of the IP lines to one of the larger targets on Bantabaye South.

The Company and its consultants will continue to review the data as it is collected and make modifications to the planned Program parameters in the field as required. It is anticipated that the data collection part of the survey will take another four weeks to complete.

Preliminary Results

The Company received results from the first two blocks of data acquisition, covering about 20% of the survey area, including Target 2 which yielded **11.4 g/t Au over 15 m, including 41.2 g/t Au over 4 m** from initial reverse circulation (“RC”) drilling in H1 2023. Significantly, the mineralized areas as identified from the initial drilling correlate well with a zone of high chargeability. This area of elevated chargeability continues for at least 300 m to the west of the area drilled and can be traced for a similar distance to the east, where it is also overlain by elevated surface gold geochemical anomalies. The trend of high chargeability is closely associated with a resistivity high, again indicating similar geophysical response to the Bankan Gold Project.

The reader should note that similarities in geology, geophysics and geochemistry noted from other projects, while encouraging and helpful to direct next steps, do not guarantee that similar mineralization will be encountered by further drilling on the Company’s projects.

Next Steps

The Program continues to progress, and the Company will review results as they become available and potentially modify survey design accordingly. Upon completion of the first phase of geophysical data collection (Gradient Array IP), a ground magnetic survey will be completed to cover the area. The final steps may include completion of select lines of Pole-Dipole IP, which will allow deeper data collection from the main target areas.

On completion of the Program, processing and interpretation will be required to fully integrate all data prior drill planning.

Renewal Report Submitted

The Company submitted the reports for renewal of Bantabaye as required by Guinean mining regulations. This may require and cause up to a 50% reduction of the surface area in accordance with the mining regulations. Area reductions are in the process of being finalized with the relevant authorities. The Company has confirmed that once the Permit reduction has been finalized, all targets on Bantabaye North will be retained, as well as the key targets on Bantabaye South.

Renewal reports are also being prepared for the Diguifara and Daina Gold Exploration Permits and are scheduled to be submitted in Q1 2024.

Corporate Update

The Company also announces that Mr. Vince Sorace has resigned as a Director and Executive Chairman of Sanu Gold, effective immediately, to focus on his other professional commitments. The Company would

like to thank Mr. Sorace for his contributions since its founding, wishes him well in his future business endeavours, and looks forward to his continued support as a shareholder.

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.

The scientific and technical information regarding geophysical data contained in this press release has also been reviewed and approved by Todd Ballantyne, P. Geo., Principal Geophysicist at in3D Geoscience Inc. (“in3D”). Mr. Ballantyne and in3D are independent of the Company and Mr. Ballantyne is a qualified person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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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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, including local mining regulations and surface area reductions of permit areas, 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.