

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

SANU GOLD CORPORATION

Item 2 Date of Material Change

September 26, 2024

Item 3 News Release

The news release was disseminated through Newsfile and subsequently filed on SEDAR+ on September 26, 2024.

Item 4 Summary of Material Change

Sanu Gold Corporation announced the closing of the Company's C\$5,000,000 non-brokered private placement (the "Placement") originally announced on September 6, 2024. The Company issued 100,000,000 common shares (each, a "Common Share") at a price of C\$0.05 per Common Share.

Two new strategic investors have made lead subscriptions to the Placement:

- AngloGold Ashanti plc ("AngloGold Ashanti") participated for 33,400,000 Common Shares in the Placement for aggregate gross proceeds of C\$1,670,000. AngloGold Ashanti's strategic investment represents an approximate 14% ownership in the Company.
- Capital DI Limited, the investment subsidiary of Capital Limited ("Capital"), participated for 24,000,000 Common Shares in the Placement for aggregate gross proceeds of C\$1,200,000. Capital's strategic investment represents an approximate 10% ownership in the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Attached Release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Officer

Gavin Cooper, CFO
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Item 9 Date of Report

October 1, 2024



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Sanu Gold Announces Closing of \$5 Million Private Placement led by AngloGold Ashanti and Capital Limited

Not for dissemination in the United States or through U.S. newswires

Vancouver, B.C., September 26, 2024, Sanu Gold Corporation (CSE: SANU; OTCQB: SNGCF) (“Sanu Gold” or the “Company”) is pleased to announce the closing of the Company’s C\$5,000,000 non-brokered private placement (the “Placement”) originally announced on September 6, 2024. The Company has issued 100,000,000 common shares (each, a “Common Share”) at a price of C\$0.05 per Common Share.

Two new strategic investors have made lead subscriptions to the Placement:

- AngloGold Ashanti plc (“AngloGold Ashanti”) participated for 33,400,000 Common Shares in the Placement for aggregate gross proceeds of C\$1,670,000. AngloGold Ashanti’s strategic investment represents an approximate 14% ownership in the Company.
- Capital DI Limited, the investment subsidiary of Capital Limited (“Capital”), participated for 24,000,000 Common Shares in the Placement for aggregate gross proceeds of C\$1,200,000. Capital’s strategic investment represents an approximate 10% ownership in the Company.

“We are grateful to be welcoming two large, new Strategic Investors into Sanu Gold which highlights the prospectivity and high-quality nature of the Company’s assets in Guinea, West Africa. AngloGold Ashanti plc, a top-tier global gold miner, has been operating its Siguiri mine in Guinea for the last 25 years, producing 221,000 oz of gold in 2023. Capital is a rapidly expanding international drilling and mining services provider, with deep operational roots in West Africa and Guinea. Capital is supporting the mining industry in Guinea with investments, drilling and laboratory services. We look forward to working with both AngloGold Ashanti plc and Capital on unlocking some potential major discoveries on both the Diguifara and Daina permits with up to 10,000m drilling” commented Martin Pawlitschek, President and CEO of Sanu Gold.

The net proceeds of the Placement will be used to advance exploration, including ground geophysics and a 10,000m drilling program on the Company’s Diguifara and Daina Gold Exploration Permits in Guinea, West Africa, 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 aggregate total finders’ fees of \$177,450 to the following finders: Eventus Capital Corp. and Euroz Hartleys Limited.

In connection with the closing of AngloGold Ashanti’s strategic investment, the Company has entered into

an investor rights agreement (with the “Investor”, as defined below), whereby, subject to certain conditions, including time and ownership thresholds, AngloGold Ashanti will have certain rights, including the right to participate in future equity issuances to maintain its ownership in the Company, participation and top up rights, a right of first refusal on certain asset-level transactions for Diguifara, and the formation of a technical advisory committee focused on the Diguifara project.

Two directors and officers of the Company (“Related Parties”) acquired an aggregate of 3,500,000 Common Shares under the Placement for a total purchase price of \$175,000. This participation by Related Parties 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 exceeds 25% of the Company’s market capitalization.

Early Warning Disclosure

As disclosed above, AngloGold Ashanti Holdings plc (the “Investor”) has acquired 33,400,000 Common Shares pursuant to a subscription agreement dated September 26, 2024. The Investor is a wholly owned direct subsidiary of AngloGold Ashanti.

Immediately prior to the Placement, the Investor did not have beneficial ownership of any securities of the Company. Immediately after the Placement, the Investor acquired beneficial ownership of 33,400,000 Common Shares, representing approximately 14% of the issued and outstanding Common Shares on a non-diluted basis.

The Investor acquired Common Shares in the Placement for investment purposes and intends to review its investment in the Company on a continuing basis. Depending upon a number of factors including market and other conditions, the Investor may from time to time increase or decrease its beneficial ownership, control, direction or economic exposure over securities of the Company. The Company is a corporation existing under the laws of British Columbia with its head office at 918-1030 West Georgia Street, Vancouver, BC V6E 1Y3.

An early warning report will be electronically filed with the applicable securities commission in each jurisdiction where the Company is reporting and will be available on SEDAR+ at www.sedarplus.ca. For further information or to obtain a copy of the early warning report, please contact:

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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

Located within the Siguiri 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.

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 includes, but is not limited to, the anticipated timing for completion of various exploration or drilling programs and 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.