

Sanu Gold Corp.

Condensed Consolidated Interim Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars – unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SANU GOLD CORP.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2024 (unaudited)	June 30, 2024
ASSETS		
Current assets		
Cash	\$ 4,137,789	\$ 150,524
Receivables	38,581	2,939
Prepaid expenses	48,092	14,115
	4,224,462	167,578
Exploration and evaluation assets (Note 3)	10,963,125	10,690,780
Property and equipment (Note 4)	680,049	762,776
TOTAL ASSETS	\$ 15,867,636	\$ 11,621,134
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 9)	\$ 780,029	\$ 654,811
Loan payable (Note 6)	-	176,390
TOTAL LIABILITIES	780,029	831,201
EQUITY		
Share capital (Note 7)	20,061,570	15,286,028
Reserves (Note 8)	1,128,219	1,058,365
Accumulated deficit	(6,161,459)	(5,613,737)
Shareholders' equity	15,028,330	10,730,656
Non-controlling interests	59,277	59,277
TOTAL EQUITY	15,087,607	10,789,933
TOTAL LIABILITIES AND EQUITY	\$ 15,867,636	\$ 11,621,134

Nature of operations and going concern (Note 1)

These condensed consolidated financial statements were authorized for issue by the Board of Directors on November 27, 2024. They are signed on behalf of the Board of Directors by:

"Martin Pawlitschek"
Director

"Galen McNamara"
Director

The accompanying notes form an integral part of these consolidated financial statements.

SANU GOLD CORP.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	For the Three Months Ended	
	September 30, 2024	September 30, 2023
EXPENSES		
Consulting fees (Note 9)	\$ 214,577	\$ 282,884
Professional fees	27,735	25,530
Office expenses	35,269	130,169
Investor relations	29,401	8,099
Transfer agent and filing fees	53,888	7,338
Stock-based compensation (Note 8 and 9)	69,854	59,745
Interest expense	4,962	-
Foreign exchange loss	112,036	10,199
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 547,722	\$ 523,964
Attributable to:		
Equity holders of the parent	547,722	523,964
Non-controlling interests	-	-
BASIC AND DILUTED LOSS PER SHARE FOR THE YEAR	\$ -	\$ 0.01
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	142,800,864	69,453,038

The accompanying notes form an integral part of these consolidated financial statements.

SANU GOLD CORP.
Condensed Consolidated Interim Statements of Cash Flow
(Expressed in Canadian Dollars - unaudited)

	For the Three Months Ended	
	September 30, 2024	September 30, 2023
Cash flows provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (547,722)	\$ (523,964)
Non-cash items:		
Stock-based compensation	69,854	59,745
Net changes in non-cash working capital items:		
Receivables	(35,642)	19,474
Prepaid expenses	(33,977)	(32,781)
Accounts payable and accrued liabilities	122,550	287,819
Net cash flows used in operating activities	(424,937)	(189,707)
INVESTING ACTIVITIES		
Cash received on acquisition	-	-
Property and equipment	76,234	(2,835)
Exploration and evaluation assets	(263,184)	(485,606)
Net cash flows used in investing activities	(186,950)	(488,441)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	5,000,000	-
Share issuance costs	(224,458)	-
Subscriptions received	-	10,000
Repayment of loan	(176,390)	-
Net cash flows provided by financing activities	4,599,152	10,000
Net change in cash	3,987,265	(668,148)
Cash, beginning of year	150,524	832,391
Cash, end of year	\$ 4,137,789	\$ 164,243
Supplemental cash flow information		
	\$	\$
Exploration and evaluation assets included in accounts payable	2,668	-
Depreciation capitalized to exploration and evaluation assets	6,493	7,726
Tax Paid	-	-
Interest Paid	7,743	-

The accompanying notes form an integral part of these consolidated financial statements.

SANU GOLD CORP.**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity**

(Expressed in Canadian Dollars - unaudited)

	Number of shares	Share capital	Subscriptions received	Reserve	Accumulated deficit	Total	Non-controlling interests	Total Equity
Balance at June 30, 2023	923,392	\$ 11,953,012	\$ -	\$ 923,392	\$ (3,818,518)	\$ 9,057,886	\$ 116,183	\$ 9,174,069
Subscriptions received	-	-	10,000	-	-	10,000	-	10,000
Stock-based compensation	-	-	-	59,745	-	59,745	-	59,745
Net loss for the year	-	-	-	-	(523,964)	(523,964)	-	(523,964)
Balance at September 30, 2023	923,392	\$ 11,953,012	\$ 10,000	\$ 983,137	\$ (4,342,482)	\$ 8,603,667	\$ 116,183	\$ 8,719,850
Balance at June 30, 2024	138,453,038	\$ 15,286,028	\$ -	\$ 1,058,365	\$ (5,613,737)	\$ 10,730,656	\$ 59,277	\$ 10,789,933
Common shares issued for private placements (Note 7)	100,000,000	5,000,000	-	-	-	5,000,000	-	5,000,000
Share issuance costs (Note 7)	-	(224,458)	-	-	-	(224,458)	-	(224,458)
Stock-based compensation (Note 8 and 9)	-	-	-	69,854	-	69,854	-	69,854
Net loss for the year	-	-	-	-	(547,722)	(547,722)	-	(547,722)
Balance at September 30, 2024	238,453,038	\$ 20,061,570	\$ -	\$ 1,128,219	\$ (6,161,459)	\$ 15,028,330	\$ 59,277	\$ 15,087,607

The accompanying notes form an integral part of these consolidated financial statements.

SANU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars - unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sanu Gold Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on September 25, 2018. The head office of the Company is located at Suite 918 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and the registered and records office of the Company is located at Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. The Company is in the business of mineral exploration.

These condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At September 30, 2024, the Company had cash of \$4,137,789 (June 30, 2024 - \$150,524) and its current assets exceed its current liabilities by \$3,444,433 (June 30, 2024 – Current liabilities exceeded its current assets by \$663,623). The Company currently has no active business and is not generating any revenue. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of \$6,161,459 as at September 30, 2024 (June 30, 2024 - \$5,613,737). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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 exploration activities and general and administrative costs in the next twelve months and in the future. These condensed consolidated financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended June 30, 2024 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company's June 30, 2024 audited annual financial statements and the notes to such financial statements.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements are based on the IFRS issued and effective as of September 30, 2024, the date these condensed consolidated interim financial statements were authorized for issuance by the Company's Board of Directors and follow the same accounting policies and methods of computation as the most recent annual financial statements.

Material accounting judgments

The critical judgments, apart from those involving estimations, 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 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 expectation of future events that are believed to be reasonable under the circumstances.

SANU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2024 and 2023

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisitions completed (Note 3) 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 (Note 3).

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.

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 September 30, 2024 and June 30, 2024, 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.

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Notes to the Condensed Consolidated Interim Financial Statements

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3. EXPLORATION AND EVALUATION ASSETS

On October 21, 2021, the Company acquired 100% of the issued and outstanding shares of Gainde Gold SARL ("Gainde"). The acquisition occurred by way of a share exchange on the basis of 163,000 common shares of the Company for each one Gainde share, for a total of 16,300,000 common shares of the Company. The common shares were recorded at a fair value of \$0.10 per common share, for a total fair value of \$1,630,000.

The Company is focusing its exploration activities on precious metals in Guinea, West Africa. The Company holds its interest in three precious metals projects in Guinea through three separate Technical and Financial Partnership Agreements ("TFPA"); the Bantabaye Project, the Daina Project and the Diguifara Project.

The Company accounted for the purchase of Gainde as an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the acquired identifiable assets and liabilities assumed as of the date of the acquisition:

Share consideration (16,300,000 common shares at \$0.10)	\$	1,630,000
Net assets acquired:		
Cash		81,350
Accounts payable		(122,168)
Loan payable		(631,427)
Exploration and evaluation assets		2,302,245
Net assets acquired	\$	1,630,000

The TFPAs allow for the right to acquire up to an 85% interest in each of the projects, by funding a staged work program and other considerations. In August 2022, the Company had satisfied the expenditure requirements under the TFPAs to acquire an initial 51% interest in each of the Daina, Diguifara and Bantabaye Gold Exploration projects in Guinea, West Africa by acquiring a 51% interest in the Zirasanu Group for no additional consideration, that holds the exploration permits. For accounting purposes, the transaction constituted an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the acquired identifiable assets and liabilities assumed as of the date of the acquisition

Consideration transferred	\$	-
Net assets acquired:		
Cash		754,113
Accounts payable and accrued liabilities		(194,520)
Other payables		(1,642,636)
Other receivables		291,414
Exploration and evaluation assets		176,776
Property and equipment		731,036
Non-controlling interest		(116,183)
	\$	-

Effective December 4, 2023 the Company acquired an additional 24% (to bring total ownership to 75%) in the Zirasanu Group for no additional consideration. Immediately prior to the transaction the carrying value of the existing 51% interest was \$116,183. The Company recognised a decrease in non-controlling interest of \$56,906.

Costs incurred with respect to the properties in are as follows:

SANU GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended September 30, 2024 and 2023**

(Expressed in Canadian Dollars - unaudited)

3. EXPLORATION AND EVALUATION ASSETS (continued)

	Bantabaye		Diguifara		Daina		Total
Acquisition Costs							
Balance, June 30, 2023	\$	767,415	\$	767,415	\$	767,415	\$ 2,302,245
Additions		58,926		58,925		58,925	176,776
Balance, June and September 30, 2024	\$	826,341	\$	826,340	\$	826,340	\$ 2,479,021
Deferred Exploration Costs							
Balance, June 30, 2023	\$	1,585,124	\$	1,478,043	\$	2,574,672	\$ 5,637,839
Additions							
Geophysics		119,968		16,989		17,202	154,159
Management costs and salaries		190,505		219,166		233,756	643,427
Machinery and vehicle costs		1,276,525		129,993		110,325	1,516,843
Other costs		141,925		47,931		69,635	259,491
Balance, June 30, 2024	\$	3,314,047	\$	1,892,122	\$	3,005,590	\$ 8,211,759
Additions							
Management costs and salaries		35,451		56,548		75,310	167,309
Machinery and vehicle costs		47,717		23,705		22,609	94,031
Other costs		3,263		5,586		2,156	11,005
Balance, September 30, 2024	\$	3,400,478	\$	1,977,961	\$	3,105,665	\$ 8,484,104
Total							
June 30, 2024	\$	4,140,388	\$	2,718,462	\$	3,831,930	\$ 10,690,780
September 30, 2024	\$	4,226,819	\$	2,804,301	\$	3,932,005	\$ 10,963,125

4. PROPERTY AND EQUIPMENT

	Construction in progress	Technical installations and hardware	Industrial and transport equipment	Total
Cost				
Balance, June 30, 2023	\$ 644,839	\$ 37,263	\$ 84,061	\$ 766,163
Additions	42,695	6,599	1,290	50,584
Balance, June 30, 2024	687,534	43,862	85,351	816,747
Additions	-	-	-	-
Disposals	(76,234)	-	-	(76,234)
Balance, September 30, 2024	611,300	43,862	85,351	740,513
Accumulated amortization				
Balance, June 30, 2023	-	7,040	12,735	19,775
Additions	-	16,778	17,418	34,196
Balance, June 30, 2024	-	23,818	30,153	53,971
Additions	-	3,091	3,402	6,493
Balance, September 30, 2024	-	26,909	33,555	60,464
Net book value				
Balance, June 30, 2024	\$ 687,534	\$ 20,044	\$ 55,198	\$ 762,776
Balance, September 30, 2024	\$ 611,300	\$ 16,953	\$ 51,796	\$ 680,049

Construction in progress relates to the construction of onsite camps related to the Company's exploration and evaluation assets.

SANU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars - unaudited)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At September 30, 2024 and June 30, 2024, the Company's accounts payable and accrued liabilities are composed of the following:

	September 30, 2024		June 30, 2024	
Accounts payable (Note 12)	\$	592,199	\$	444,903
Accrued liabilities		187,830		209,908
Total	\$	780,029	\$	654,811

6. LOAN PAYABLE

On June 1, 2024, the Company secured a loan of \$175,000 from Carrera Capital International Ltd. ("Carrera Capital") through a promissory note. The loan carried an annual interest rate of 10% (simple interest) and was repayable on demand. Carrera Capital agreed not to require repayment within the first three months following the initial advance unless otherwise agreed in writing. On August 19, 2024, the Company secured an additional loan of \$65,000 from Carrera Capital under similar terms. Both loans, including accrued interest, were fully repaid on September 26, 2024, with \$7,048 in interest paid on the \$175,000 loan and \$695 on the \$65,000 loan.

7. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of September 30, 2024, the Company had 238,453,038 common shares outstanding (June 30, 2024 – 138,453,038).

Share issuance

Three months ended September 30, 2024:

On September 26, 2024, the Company completed a non-brokered private placement of 100,000,000 common shares at a price of \$0.05 per common share for aggregate gross proceeds to the Company of \$5,000,000. The Company incurred \$224,458 in share issuance costs in connection with the private placement.

Three months ended September 30, 2023:

There were no share issuances during the three months ended September 30, 2023.

Escrow

At September 30, 2024, there were 4,619,625 shares in escrow (June 30, 2024 – 5,114,025). These shares will be fully released by July 2025.

8. RESERVES

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options is determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the options are granted, less any discount permitted by the Exchange. Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

SANU GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended September 30, 2024 and 2023**

(Expressed in Canadian Dollars - unaudited)

8. RESERVE (continued)

During the three months ended September 30, 2024, the Company recognized \$69,854 (2023 - \$59,745) in stock-based compensation expense for vested stock options.

A continuity schedule of the Company's outstanding stock options as at September 30, 2024 and June 30, 2024 is as follows:

	September 30, 2024		June 30, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of Period/year	10,870,000	\$ 0.15	5,720,000	\$ 0.19
Granted	-	-	6,000,000	0.12
Forfeited	-	-	(850,000)	0.21
Outstanding, end of period/year	10,870,000	\$ 0.15	10,870,000	\$ 0.15
Exercisable, end of period/year	6,320,000	\$ 0.14	4,477,500	\$ 0.17

At September 30, 2024 the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
November 8, 2026	3,300,000	3,300,000	\$ 0.10	0.64
August 16, 2027	1,370,000	1,370,000	\$ 0.37	0.36
February 21, 2028	200,000	150,000	\$ 0.40	0.06
February 23, 2029	6,000,000	1,500,000	\$ 0.12	2.43
	10,870,000	6,320,000	\$ 0.15	3.49

Warrants

A continuity schedule of the Company's outstanding warrants as at September 30, 2024 and June 30, 2024 is as follows:

	September 30, 2024	June 30, 2024
Outstanding, beginning of period/year	5,832,457	5,832,457
Issued	-	-
Exercised	-	-
Outstanding, end of period/year	5,832,457	5,832,457

The outstanding warrants are exercisable at a price of \$0.40 and expire on February 17, 2026.

9. RELATED PARTY TRANSACTIONS

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 consist 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:

SANU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars - unaudited)

9. RELATED PARTY TRANSACTIONS (continued)

	September 30, 2024	September 30, 2023
Consulting fees	\$ 261,975	\$ 197,164
Stock-based compensation	38,622	26,370
	\$ 300,596	\$ 223,534

As at September 30, 2024, the Company had \$140,141 (June 30, 2024 - \$277,762) payable to a company with a common director and to a directors of the company, which have been included in accounts payable and accrued liabilities (Note 5). The amounts are unsecured, non-interest bearing with no set terms of repayment. These transactions are in the normal course of operations on normal commercial terms and conditions, which is the amount of consideration established and agreed to by the related parties.

10. MANAGEMENT OF CAPITAL

The Company considers its capital to be comprised of shareholders' equity. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned activities and pay for administrative costs, the Company may attempt to raise additional amounts of capital through the issuance of shares. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since incorporation. The Company is not subject to external capital requirements.

11. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

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

	September 30, 2024	June 30, 2024
Financial assets:		
Amortized cost		
Cash	\$ 4,137,789	\$ 150,524
Receivables	38,581	2,939
Financial liabilities:		
Amortized cost		
Accounts payable	\$ 592,199	\$ 444,903
Loan payable	-	176,390

The fair values of the Company's cash, receivables, accounts payable and loan 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).

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

SANU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars - unaudited)

11. FINANCIAL INSTRUMENTS (continued)

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 September 30, 2024 and 2023, 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 high-credit quality financial institutions. Management considers its exposure to credit risk on cash and receivables to be low as at September 30, 2024 and 2023.

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 September 30, 2024, the Company had cash of \$4,137,789 (June 30, 2024 - \$150,524) and accounts payable and accrued liabilities of \$780,029 (June 30, 2024 - \$654,811) with contractual maturities of less than one year. The company assessed its liquidity risk as low as at September 30, 2024 and June 30, 2024.

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 September 30, 2024 and June 30, 2024.

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 September 30, 2024 and June 30, 2024, 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	
	September 30, 2024	June 30, 2024
Cash	1,922,955	2,951,137
Receivables	269,600	269,600
Accounts payable	(37,012,610)	(37,856,610)
Net	(34,820,055)	(34,635,873)
Canadian dollar equivalent	\$ (79,988)	\$ (77,504)

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

SANU GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended September 30, 2024 and 2023**

(Expressed in Canadian Dollars - unaudited)

11. FINANCIAL INSTRUMENTS (continued)

	As at	
	September 30, 2024	June 30, 2024
Cash	(60,995,747)	54,918,491
Receivables	-	-
Accounts payable	(1,073,536,983)	(1,245,358,911)
Net	(1,134,532,730)	(1,190,440,420)
Canadian dollar equivalent	\$ (177,745)	\$ (189,280)

Based on the above net exposures, a 10% change in the Canadian Dollar/XOF and Canadian Dollar/GNF exchange rate would impact the Company's net loss by \$8,000 (June 30, 2024 - \$8,000) and \$18,000 (June 30, 2024 - \$18,000), respectively. As at September 30, 2024 and June 30, 2024 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as low as at September 30, 2024.

12. SEGMENT DISCLOSURES

The Company operates in a single operating segment. All of the Company's long-term assets are located in Guinea, West Africa.