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Sanu Gold Announces Strategic Partnership With Montage Gold & Strategic Investment by the Lundin Family

HIGHLIGHTS:

- › **Montage Gold Corp. (“Montage Gold”)** to obtain an up to 19.9% ownership stake in Sanu Gold through the issuance of up to 2.3 million common shares of Montage Gold in exchange, equating to approximately C\$5.5 million value
- › **Lundin Family co-invests to obtain an up to 10% stake in Sanu Gold, joining AngloGold Ashanti plc and Capital DI Limited who obtained a 14% and a 10% stake in Sanu respectively in September 2024**
- › **Strategic Partnership with Montage towards further exploration of Sanu’s highly prospective properties in the Siguiri basin, Martino De Ciccio, CEO of Montage, will be appointed Chair of Sanu.**

Vancouver, B.C., December 2, 2024, Sanu Gold Corporation (CSE: SANU; OTCQB: SNGCF) (“Sanu Gold” or the “Company”) is pleased to announce that the Company plans to complete a strategic investment by Montage Gold Corp. (TSXV:MAU; OTCQX: MAUTF) (“**Montage Gold**”) & the Lundin family and associates (“**Lundin Family**”) into Sanu Gold having a total value of up to CAD \$10,055,412.

The Company has entered into a binding term sheet dated December 1, 2024 (the “**Share Exchange Transaction**”) with Montage Gold Corp. for an investment by Montage Gold in Sanu Gold consisting of the issuance of common shares of Montage Gold (“**Montage Shares**”) having a value of up to CAD \$5,494,115 in exchange for the issuance of an equivalent value of common shares of Sanu Gold (“**Sanu Common Shares**”) at a deemed price of CAD \$0.072 per Sanu Common Share. Montage Gold is expected to be approximately a 19.9% shareholder in Sanu Gold post-Share Exchange Transaction and Offering (as defined herein). The Company is also pleased to announce a non-brokered private placement (the “**Offering**”) for up to CAD \$4,561,297 at CAD \$0.072 per Sanu Common Share led by members of the Lundin Family and other key shareholders. The Lundin Family is expected to be approximately a 10% shareholder in Sanu Gold post-Share Exchange Transaction and Offering.

The Company expects to use the net proceeds of the Offering to advance exploration, including geophysics and drilling on the Company’s Daina, Diguifara and Bantabaye Gold Exploration Permits in Guinea, West Africa, and for general and administrative purposes.

Under the Share Exchange Transaction, Sanu will receive 2,337,921 Montage Shares at a deemed price per share of CAD \$2.35 in exchange for the issuance of 76,307,155 Sanu Common Shares at a deemed price of CAD \$0.072 per Sanu Common Share, representing approximately 19.9% of Sanu Gold post transactions. If completed, Montage Gold will be acquiring these Sanu Common Shares for investment purposes and may increase or decrease its interest in the Company in the future as market and other

circumstances may dictate. The Montage Shares will be issued to Sanu Gold under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu Gold. Sanu Gold's sale of Montage Shares will be subject to certain notice rights to enable Montage Gold to designate suitable purchaser(s), which rights will operate so long as Montage Gold holds at least 10% of the issued and outstanding Sanu Common Shares.

The Offering and Share Exchange Transaction is expected to close in mid-December 2024 (the "**Closing**") and is subject to completion of definitive documentation, including a share exchange agreement ("**Share Exchange Agreement**") and investor rights agreement between Montage and the Company (the "**Investor Rights Agreement**") and a subscription agreement between the Company and applicable Lundin Family investors. The Investor Rights Agreement will, subject to certain conditions, including ownership thresholds by Montage Gold, include the right to participate in future equity issuances to maintain its ownership in the Company, participation and top up rights, a board member nominee, a right of first refusal on certain asset-level transactions for Daina and Bantabayé and the formation of a technical advisory committee. Closing of the Share Exchange Transaction is subject to Sanu Gold and Montage Gold entering into the Share Exchange Agreement and Investor Rights Agreement, which will include customary closing conditions such as applicable stock exchange approvals for each company. Closing of the Offering is subject to the Company entering into subscription agreements with the applicable Lundin Family investors (who will also receive participation rights and top-up rights in order to maintain their pro-rata shareholding interest in Sanu Gold), and completion of its Canadian Securities Exchange ("**CSE**") filing requirements. The Sanu Common Shares issued under the Share Exchange Transaction and the Offering are subject to a four-month and one-day hold period under applicable Canadian securities laws.

Pursuant to the existing investor rights agreement between AngloGold Ashanti plc ("**AngloGold Ashanti**") and the Company, AngloGold Ashanti will be entitled to acquire Sanu Common Shares in connection with the Share Exchange Transaction and Offering on equivalent terms to maintain its pro rata equity interest in the Company.

On Closing of the Share Exchange Transaction and in light of the new partnership, Martino De Ciccio, CEO of Montage, will be appointed Chair of Sanu.

"Sanu is excited to attract the strategic investment of both Montage, an emerging West African gold producer and the Lundin family to its share register. The Montage leadership is comprised of seasoned West African gold professionals and this further highlights the potential of Sanu's projects in Guinea. Upon closing, we welcome Martino De Ciccio as Chair to the Sanu board of directors and Silvia Bottero to our new joint-technical committee, and we are confident that the relationship with Montage will bring added value to Sanu's exploration projects. We look forward to working with Montage and the Lundin Family, along with our existing strategic investors in unlocking significant discoveries in Guinea" commented Martin Pawlitschek, President and CEO of Sanu Gold.

Martino De Ciccio, CEO of Montage, commented: "We are very pleased to form a strategic partnership with Sanu Gold, owner of a highly prospective exploration portfolio in Guinea's Siguirí Basin, which will allow Montage to leverage Sanu's established presence in the country to accelerate its greenfield exploration strategy. Furthermore, we are pleased to invest alongside the Lundin family and existing shareholders such as AngloGold Ashanti. Based on our prudent capital allocation framework, our strategic investment follows a thorough review of potential partnerships in West Africa in addition to technical due diligence. We look forward to working alongside the Sanu team to rapidly unlock exploration value for the benefit of all stakeholders."

The Company may pay finders' fees in connection with the transactions, as permitted by applicable

securities laws and the rules of the CSE. Eventus Capital Corp. has been appointed as a finder in connection with the Share Exchange Transaction and may receive finders' fees under the Offering.

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 Siguri 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 the Share Exchange Transaction and Offering, the use of proceeds therefrom, the anticipated payment of finder's fees and participation of Montage Gold in the Share Exchange Transaction and certain Lundin Family investors in the Offering. 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.