

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Sanu Gold Corp. (“Sanu” or the “Company”)
918 – 1030 West Georgia Street
Vancouver, BC, Canada V6E 2Y3

Item 2 – Date of Material Change:

December 31, 2024

Item 3 – News Release:

The Company disseminated a news release through Newsfile Corp. on December 31, 2024 and filed a copy on SEDAR+.

Item 4 – Summary of Material Change:

On December 31, 2024, the Company completed a strategic investment by Montage Gold Corp. (“Montage Gold”) & the Lundin family and associates (the “Lundin Family”) into Sanu Gold for a total value of CAD \$10,055,412.

The Company completed a share exchange transaction (the “Share Exchange Transaction”) with Montage Gold for an investment by Montage Gold in Sanu Gold consisting of the issuance of common shares of Montage Gold (“Montage Shares”) having a market value of 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, pursuant to an investment agreement between the Company and Montage Gold. Montage Gold is approximately a 19.9% shareholder in Sanu Gold post-Share Exchange Transaction and Offering (as defined herein). The Company is also pleased to announce the closing of a non-brokered private placement of 4,945,304 Sanu Common Shares (the “Offering”) at CAD \$0.072 per Sanu Common Share, for an aggregate total of CAD \$4,561,297, led by members of the Lundin Family and associates.

Under the Share Exchange Transaction, Sanu received 2,337,921 Montage Shares at a deemed price per Montage 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-Share Exchange Transaction and Offering. 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.

In connection with the Share Exchange Transaction, Martino De Ciccio, CEO of Montage Gold, has been appointed Chair of Sanu Gold.

In connection with the Share Exchange Transaction, Company has entered into an investor rights agreement between Montage Gold and the Company (the “Montage Investor Rights Agreement”). The Montage 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 Bantabaye and the formation of a technical advisory committee.

In connection with the Offering, the Company has entered into: (i) an investment agreement between the Company and the Lundin Family; and (ii) an investor rights agreement (the “Lundin Investor Rights Agreements”) between the Company and the Lundin Family. The Lundin Investor Rights Agreement, subject to certain conditions, including ownership thresholds by the Lundin Family, provide the Lundin Family with the right to participate in future equity issuances to maintain its ownership in the Company, and participation and top up rights.

Eventus Capital Corp. has been appointed as the finder for Share Exchange Transaction and received a finder’s fee of 5,341,501 Sanu Common Shares at a deemed price of \$0.072.

AngloGold Ashanti plc (“AngloGold Ashanti”), as well as two directors and officers of the Company (together with AngloGold Ashanti, the “Related Parties”), acquired an aggregate of 5,639,748 Sanu Common Shares under the Offering for a total purchase price of CAD \$406,061.86. The participation by the Related Parties in the Offering 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 Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Sanu Common Shares issued to or the consideration paid by such Related Parties exceeds 25% of the Company’s market capitalization.

AngloGold Ashanti Holdings plc (the “Investor”) acquired an additional 4,945,304 Sanu Common Shares under the Offering. The Investor is a wholly owned direct subsidiary of AngloGold Ashanti and acquired the foregoing Sanu Common Shares in connection with the exercise of the Investor’s participation right under an existing investor rights agreement between AngloGold Ashanti and Sanu Gold.

Immediately after the Offering and the Share Exchange Transaction, including the Investor’s acquisition of 4,945,304 Sanu Common Shares under the Offering, the Investor had beneficial ownership of 38,345,304 Common Shares, representing approximately 10.0% of the issued and outstanding Sanu Common Shares on a non-diluted basis.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change:

See the Company’s news release dated December 31, 2024, a copy of which is attached hereto as Schedule “A”.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 – Omitted Information:

None.

Item 8 – Executive Officer:

For further information, contact:

Martin Pawlitschek
martin@sanugoldcorp.com
1-416-881-5154

Item 9 – Date of Report:

January 6, 2025

SCHEDULE “A”

News Release dated December 31, 2024

[See attached]



918 – 1030 West Georgia Street | Vancouver, British Columbia | Canada | V6E 2Y3
Telephone: (647) 473-7268 | www.sanugoldcorp.com

Sanu Gold Announces Closing of Strategic Partnership with Montage Gold & Strategic Investment by the Lundin Family

HIGHLIGHTS:

- › **Montage Gold Corp. (“Montage Gold”)** obtained a **19.9% ownership stake** in Sanu Gold through the issuance of **2,337,921 common shares** of Montage Gold in exchange, equating to approximately **CAD \$5.5 million value**
- › **Lundin Family** obtained a **10% stake** in Sanu Gold, joining **AngloGold Ashanti plc** who maintained a **10% stake** in Sanu respectively
- › **Strategic Collaboration: Montage Gold's CEO, Martino De Ciccio, has been appointed as Chair of Sanu Gold's Board of Directors with EVP Exploration Silvia Bottero joining as Technical Advisor**
- › **Exploration Focus: Proceeds from these investments will fund exploration activities in Guinea, West Africa, targeting the highly prospective Daina, Diguifara, and Bantabaye permits**

Vancouver, B.C., December 31, 2024, Sanu Gold Corporation (CSE: SANU; OTCQB: SNGCF) (“Sanu Gold” or the “Company”) is pleased to announce that the Company has completed a strategic investment by Montage Gold Corp. (TSXV: MAU; OTCQX: MAUTF) (“**Montage Gold**”) & the Lundin family and associates (the “**Lundin Family**”) into Sanu Gold for a total value of CAD \$10,055,412.

The Company has completed a share exchange transaction (the “**Share Exchange Transaction**”) with Montage Gold for an investment by Montage Gold in Sanu Gold consisting of the issuance of common shares of Montage Gold (“**Montage Shares**”) having a market value of 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, pursuant to an investment agreement between the Company and Montage Gold (the “**Montage Investment Agreement**”). Montage Gold is approximately a 19.9% shareholder in Sanu Gold post-Share Exchange Transaction and Offering (as defined herein). The Company is also pleased to announce the closing of a non-brokered private placement of 4,945,304 Sanu Common Shares (the “**Offering**”) at CAD \$0.072 per Sanu Common Share, for an aggregate total of CAD \$4,561,297, led by members of the Lundin Family and associates. 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.

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.

Martin Pawlitschek, CEO of Sanu Gold, commented: “This marks a transformative step forward for Sanu Gold. The investments from Montage Gold and the Lundin Family, following earlier investments by AngloGold Ashanti plc and Capital DI, provide us with the capital, expertise, and strategic support needed

to accelerate exploration on our high-potential gold projects in Guinea. With Martino De Ciccio joining as Chair of the Board, we are well-positioned to create significant value for our shareholders.”

Under the Share Exchange Transaction, Sanu received 2,337,921 Montage Shares at a deemed price per Montage 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-Share Exchange Transaction and Offering. Montage Gold acquired 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 have been 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. In connection with the Share Exchange Transaction, Martino De Ciccio, CEO of Montage Gold, has been appointed Chair of Sanu Gold.

In connection with the Share Exchange Transaction, Company has entered into an investor rights agreement between Montage Gold and the Company (the “**Montage Investor Rights Agreement**”). The Montage 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 Bantabay and the formation of a technical advisory committee.

In connection with the Offering, the Company has entered into: (i) an investment agreement between the Company and the Lundin Family; and (ii) an investor rights agreement (the “**Lundin Investor Rights Agreements**”) between the Company and the Lundin Family. The Lundin Investor Rights Agreement, subject to certain conditions, including ownership thresholds by the Lundin Family, provide the Lundin Family with the right to participate in future equity issuances to maintain its ownership in the Company, and participation and top up rights.

Eventus Capital Corp. has been appointed as the finder for Share Exchange Transaction and received a finder’s fee of 5,341,501 Sanu Common Shares at a deemed price of \$0.072 which 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.

MI 61-101 Disclosure

AngloGold Ashanti plc (“**AngloGold Ashanti**”), as well as two directors and officers of the Company (together with AngloGold Ashanti, the “**Related Parties**”), acquired an aggregate of 5,639,748 Sanu Common Shares under the Offering for a total purchase price of CAD \$406,061.86. The participation by the Related Parties in the Offering 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 Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Sanu Common Shares issued to or the consideration paid by such Related Parties exceeds 25% of the Company’s market capitalization.

Early Warning Disclosure

AngloGold Ashanti Holdings plc (the “**Investor**”) acquired an additional 4,945,304 Sanu Common Shares under the Offering. The Investor is a wholly owned direct subsidiary of AngloGold Ashanti and acquired the foregoing Sanu Common Shares in connection with the exercise of the Investor’s participation right

under an existing investor rights agreement between AngloGold Ashanti and Sanu Gold (the “IRA”).

Immediately prior to the Offering, the Investor had beneficial ownership of 33,400,000 Sanu Common Shares, representing approximately 14.0% of the issued and outstanding Common Shares on a non-diluted basis. Immediately after the Offering and the Share Exchange Transaction, including the Investor’s acquisition of 4,945,304 Sanu Common Shares under the Offering, the Investor had beneficial ownership of 38,345,304 Common Shares, representing approximately 10.0% of the issued and outstanding Sanu Common Shares on a non-diluted basis.

The Investor acquired its Sanu Common Shares in the Offering 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:

Press Office

Andrea Maxey

+61 08 9435 4603 / +61 400 072 199

Investor Relations

Andrea Maxey: +61 08 9435 4603 / +61 400 072 199

Yatish Chowthee: +27 11 637 6273 / +27 78 364 2080

AngloGold Ashanti Holdings plc
Communications House,
South Street, Staines-Upon-Thames
Surrey, TW18 4PR
United Kingdom

Company Grants Stock Options

The Company has approved the grant of 13,475,000 stock options to certain officers, directors, employees and consultants of the Company under the Company’s stock option plan. The options vest in equal intervals over a two-year period following the grant date, are exercisable to purchase one Sanu Common Share at a price of CAD \$0.16 and expire on December 31, 2029.

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:

Anthony Simone
Simone Capital
416-881-5154
asimone@simonecapital.ca

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 benefits and value created by the transactions contemplated above (the "**Transactions**"), non-objection by the Canadian Securities Exchange in respect of the Transactions, final approval by the TSX Venture Exchange of the Share Exchange Transaction and the expected use of proceeds from 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.