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Sanu Gold Announces First Discovery of High Grade Gold Mineralization on the Bantabaye Permit in Guinea, West Africa: 11.4 g/t Au over 15 m, including 41.2 g/t Au over 4 m

Vancouver, B.C., May 17, 2023. Sanu Gold Corporation (CSE: SANU; OTCQB: SNGCF) ("Sanu Gold" or the "Company") is pleased to announce its first discovery at the Bantabaye gold exploration permit ("Bantabaye" or the "Permit") in Guinea, West Africa. The Permit, which lies on the western margin of Guinea's prolific Siguiri Basin, is located approximately 50 kilometres ("km") south of the multi-million once Lefa Gold Mine and 80 km north of the multi-million ounce Bankan Gold Project.

In April 2023, the Company commenced its inaugural reverse circulation ("RC") drill program at Bantabaye, targeting extensive and continuous zones of gold in bedrock anomalies. Results have been received from the first three holes, which were drilled at Target 2.

Target 2 RC Drill Highlights:

- **11.4 g/t Au over 15 m**, including **41.2 g/t Au over 4 m** in BANT-RC-002[1], and
- **2.0 g/t Au over 12 m,** including 6.8 g/t Au over 1 m and 5.0 g/t Au over 1 m in BANT-RC-003

Martin Pawlitschek, President and CEO commented: "The first set of drill results from our flagship project in Guinea, West Africa has returned broad intervals of near-surface, high grade gold mineralization. With the first three holes ever drilled at Bantabaye we have made our second discovery in Guinea, this time having intersected 11.4 g/t Au over 15 m, including 41.2 g/t Au over 4 m at Target 2, starting at a depth of approximately 25 m from surface."

"To date we have completed drilling a total of 22 holes at Bantabaye, consisting of a further three holes at Target 2 and 16 holes at three additional high-priority targets. Today's results demonstrate the potential for significant discoveries at Bantabaye and we are excited to continue to update the market as further results are received. Target 2 is only one of several targets identified over a 6 km segment of the Bantabaye thrust fault", continued Mr. Pawlitschek.

Program Details

The ongoing 10,000 m RC drill program at Bantabaye is testing multiple high priority gold anomalies defined by previously completed surface and auger sampling on this 100 square kilometre ("km^2") permit. The previous work outlined a total of ten high-priority targets consisting of extensive and continuous zones of gold in bedrock anomalies extending over a cumulative 9 kilometre ("km") strike length, including the Bantabaye thrust fault and several northeast and northwest trending structures (Figure 1). The ten target areas identified to date at Bantabaye form a series of strong gold anomalies along the east-west trending Bantabaye thrust fault and associated north-northwest and northeast trending, gold-bearing

[1] Grams of gold per tonne ("g/t Au"), metres ("m")

lineaments that are coincident with interpreted local structures.

The drill holes reported herein consist of a fence of three holes, totaling 296 m, drilled to the north-northeast at Target 2 (Figures 1 and 2). High grade gold mineralization is hosted within a strongly sheared and silicified felsic intrusive unit that lies in the footwall of the shallowly south-dipping Bantabaye thrust fault, characterized by highly anomalous gold values and small-scale artisanal workings. Disseminated pyrite and arsenopyrite are associated with the gold mineralization. The intercepts in BANT-RC-002 and -003 are hosted within fresh rock, with saprolite extending to a depth of about 20 m in this area of the permit.

High grade gold mineralization was intersected in BANT-RC-002 and -003 (Table 1). BANT-RC-002 intersected 11.4 g/t Au over 15 m, including 41.2 g/t Au over 4 m. This 4 m interval included individual 1 m intercepts of up to 114 g/t Au. Further downhole, BANT-RC-002 intersected 0.5 g/t Au over 12 m, including 1.66 g/t Au over 1 m. Gold mineralization in this hole started at a depth of approximately 25 m from surface.

BANT-RC-003 was drilled below BANT-RC-002 and intersected 2.0 g/t Au over 12 m, including 6.8 g/t Au over 1 m and 5.0 g/t Au over 1 m, starting at a depth of approximately 65 m from surface.

BANT-RC-001 intersected 0.8 g/t Au over 4 m, including 1.4 g/t Au over 1 m and 1.3 g/t Au over 1 m. The near-surface projection of the high grade zone intersected in holes BANT-RC-002 and -003 is interpreted to be eroded and/or removed by artisanal miners in this hole.

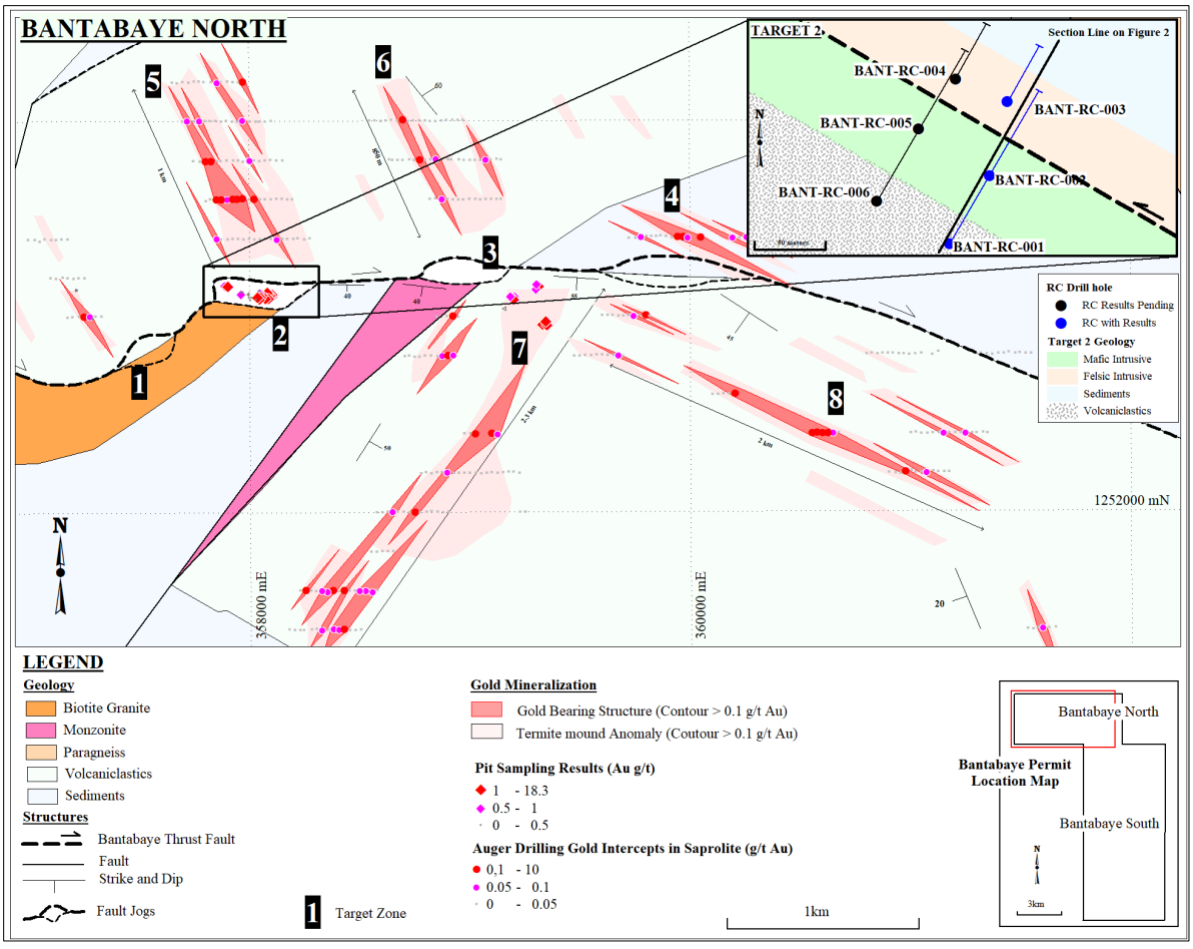

Figure 1: Bantabaye North maps showing Target 2 RC drill holes.

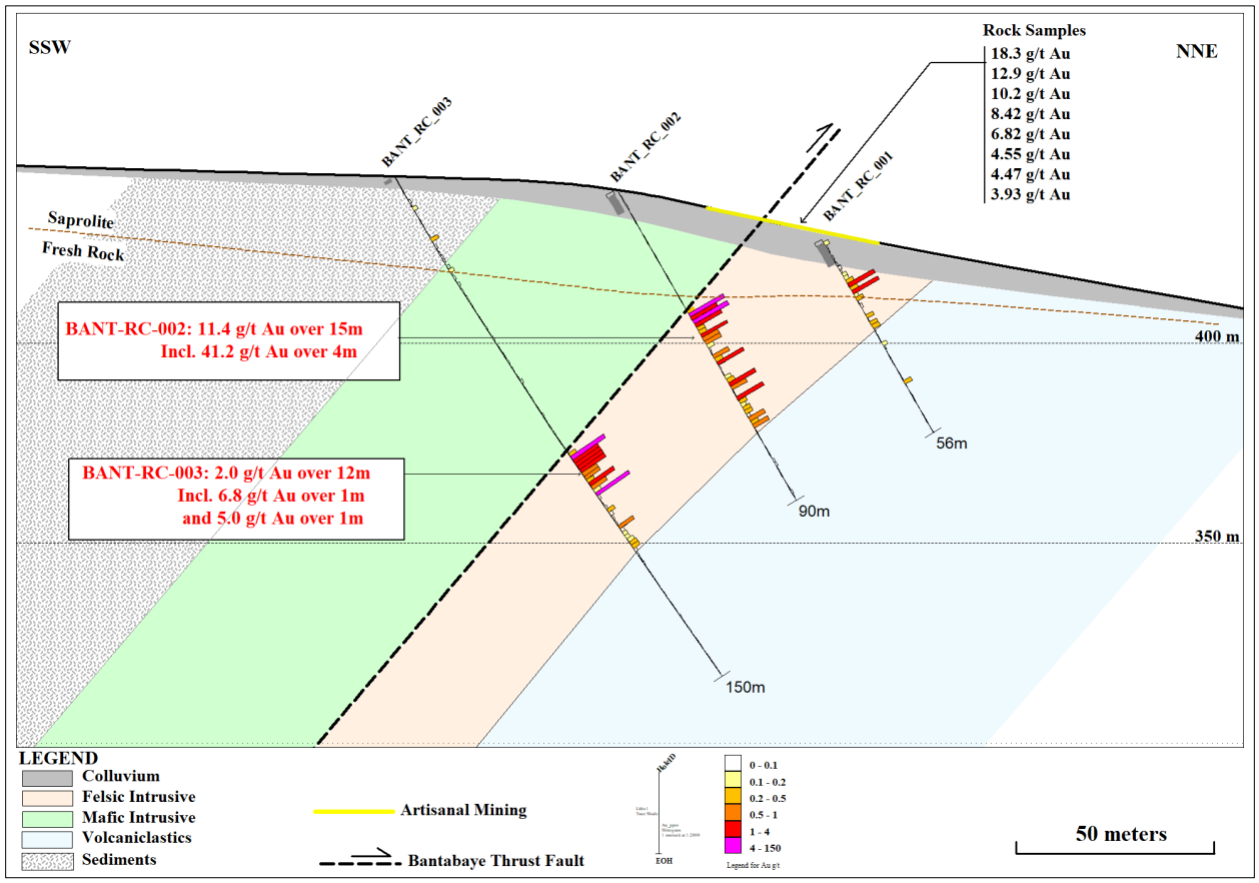

Figure 2: Target 2 cross-section showing geology and structural interpretation, RC drill hole traces and highlighted assays results from RC drill holes BANT-RC-001 to -003.

Table 1: Bantabaye Target 2 RC drill hole drill intercepts.

Hole ID	X-UTM	Y-UTM	Length (m)	Azimuth (°)	Dip (°)	Intercept (g/t Au)	Interval (m)	From (m)	Area
BANT-RC-001	358,080	1,253,118	56	030	-60	0.8	4	12	**Target 2**
including						1.4	1	13	
&						1.3	1	15	
BANT-RC-002	358,068	1,253,066	90	030	-60	**11.4**	**15**	35	**Target 2**
including						**41.2**	**4**	36	
including						**114**	**1**	38	
&						0.5	12	56	
including						1.6	1	56	
BANT-RC-003	358,039	1,253,018	150	030	-60	**2.0**	**12**	**83**	**Target 2**
including						**6.8**	**1**	83	
&						**5.0**	**1**	94	
&						0.7	1	104	

Notes: The Company does not have sufficient information to make a determination of the true widths of the drill hole intersections reported in this release. Drillhole intercepts are calculated using a minimum downhole length of ≥1 m, a cut-off grade of 0.3 g/t gold, and may include up to 3 m of internal dilution within the intercept. Only intercepts ≥1 m are reported. Sample intervals are comprised of RC drill chips, which are sampled at regular 1 m intervals. Assays are reported uncut. Grid coordinates are UTM WGS84 Zone 29N.

Next Steps

The Company has outlined an initial 10,000 m of reverse circulation ("RC") drilling planned for 2023 and to date has completed 2,475 m in 22 RC holes on four of ten high-priority targets. This includes an additional three holes drilled at Target 2 on a line located 50 m west of holes BANT-RC-001 to -003 (Figure 1). Further drill results will be released when received.

Quality Assurance / Quality Control ("QA/QC")

Sampling was completed following industry best practices, conducted under the supervision of the Company's project geologists and the chain of custody from the project to the sample preparation facility was continuously monitored. An appropriate number and type of certified reference materials (standards) and blanks totaling 5% of the total number of samples shipped to the laboratory was inserted approximately every 20th sample to ensure an effective QA/QC program was carried out. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. All samples were analyzed using ''Fire Assay FA450'' at the Bureau Veritas Mineral Laboratories in Bamako, Mali ("BVML"). BVML is an internationally recognized and commercially certified laboratory and is independent of Sanu Gold.

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.

About Sanu Gold

Located within Guinea's 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. 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. In its inaugural drill program in 2022, Sanu Gold discovered the high-grade Daina 2 Main Zone on the Daina Gold Exploration Permit. Sanu is operated by a highly experienced team, with successful records of discovery, resource development and mine permitting in 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, 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.