

Sanatana Announces Drill Program and Private Placement

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Highlights:

- Drill program of approximately 3,000 metres to commence July 2024.
- Program to test the "Junction" anomaly, a large 1km by 2km IP chargeability anomaly; the interpreted main body of mineralization at the "Oweegee Dome" Project.
- Private placement consisting of flow-through and non-flow-through units totalling \$2,000,000.

Vancouver, May 7, 2024 - [Sanatana Resources Inc.](#) (TSXV: STA) ("Sanatana" or the "Company") is planning a drill program of approximately 3,000 metres scheduled to start in mid-July 2024 to both test the Company's newly discovered "Junction" IP chargeability and to complete the Company's option to earn a 60% interest in the Oweegee Dome Project. To fund the drill program the Company announces a non-brokered private placement of up to 14,444,445 flow-through units of the Company (the "FT Units") priced at \$0.09 per FT Unit and up to 10,000,000 non flow-through units of the Company (the "NFT Units") priced at \$0.07 for aggregate gross process of up to \$2,000,000 (the "Private Placement"). See "Private Placement - Further Details" below for further specifics on the Private Placement.

Peter Miles, CEO comments, "This is an important drill program for Sanatana, and we look forward to testing the Junction anomaly that was discovered late in 2023 through an IP program using the latest 3D technology of Dias Geophysical. Similar Dias Geophysical generated anomalies have been drilled recently with success and we are keen to see the results of our drilling program."

For further information on the Junction IP anomaly please see the Company's news release dated October 4, 2023. To support this drill program, the Company has engaged various contractors for helicopter, diamond drilling and other support. See Figure 1 below for an updated section view of the Junction anomaly with planned drill collar locations. The Company will also be posting a new presentation on its website (www.sanatanaresources.com).

Figure 1: Section view looking west-northwest. IP chargeability 12-18mV/V iso-surfaces with drill collar locations and planned drill traces in black.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2534/208212_e979ce67c46b59f5_001full.jpg

Private Placement - Further Details

Each FT Unit will consist of one non-flow-through common share in the capital of the Company (a "Share") which will be designated as a flow-through Share (a "FT Share") pursuant to the Income Tax Act (Canada) and one whole non-flow-through Share purchase warrant (a "FT Unit Warrant"). Each NFT Unit will consist of one Share and one whole share purchase warrant (a "NFT Unit Warrant"). Each FT Unit Warrant and NFT Unit Warrant will entitle the holder to purchase one non-flow-through Share at a price of \$0.12 per Share for a period of 36 months from the date of closing of the Private Placement.

In connection with the Private Placement, the Company may pay finder's fees to certain arm's length parties in accordance with the rules of the TSX Venture Exchange (the "TSX-V") in consideration for their efforts in introducing subscribers to the Company. Finder's fees related to FT Unit subscribers will be paid from funds raised by the sale of NFT Units.

The Company reserves the right to increase or decrease the amount of FT Units and NFT Units offered

under the Private Placement, provided that the maximum gross proceeds for both the FT Units and NFT Units issued shall be up to \$2,000,000.

Closing is subject to prescribed conditions, including, without limitations, approval of the TSX-V. The securities to be issued under the Private Placement will be offered by way of private placement in the provinces of British Columbia, Alberta and Ontario and such other provinces or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the Private Placement will be subject to a four-month hold period which will expire four months and one day from the date of closing of the Private Placement.

The proceeds from the FT Units are expected to be used by the Company for exploration in British Columbia in connection with the Company's option on the Oweegee Dome Project in the Golden Triangle. The Company also expects to use a portion of the proceeds from the NFT Units for general and administrative expenses.

About the Oweegee Dome Project

In 2022, Sanatana's drilling confirmed porphyry style mineralization in broad intercepts of porphyry-related breccia. In late 2023, Sanatana expanded the 3D Induced Polarization (IP) survey which identified a large (1km x 2km) buried chargeability anomaly now called "Junction" and is further detailed in the Company's news release dated October 4, 2023. The 2023 IP survey was the third consecutive year that Dias Geophysical deployed their 3D system which now covers 11 square kilometres of the Oweegee Dome Project and supports Sanatana's interpretation that the Oweegee Dome Project contains a blind porphyry cluster. Petrographic and geochemical evidence indicates that there are multiple copper-gold-silver-molybdenite bearing intrusive phases represented in breccia clasts, yet not all phases have been recognized at surface likely because those rocks are not exposed.

It is Sanatana's exploration premise that the next wave of mineral exploration successes may come through the application of technology. IP was specifically developed to explore for copper porphyry deposits and is especially effective when the system is "blind" or covered.

The 2023 IP survey also tagged two other large IP anomalies known as "Snowpatch" and "East Bear", a further 11km of IP survey is planned to further examine these targets. The surface alteration, mineralization and mapped intrusives give strong evidence there are multiple porphyry systems within a 4km by 4km altered/ mineralized area.

The Oweegee Dome Project is under option from [ArcWest Exploration Inc.](#) ("ArcWest"). The completion of the 2023 drilling program is expected to take the project beyond the optional commitments required to be completed by December 31, 2024 including 6,000m of drilling, \$6.6 million exploration spend, 2,000,000 common shares and \$500,000 cash. Once earned-in, a joint venture will be formed, managed by Sanatana as the 60% joint venture partner (ArcWest 40%). For further details on Sanatana's option for the Oweegee Dome Project, see the Company's news release dated July 21, 2021.

The technical information in this news release was prepared under the supervision of Buddy Doyle B.App Sc Geology, MAUSIMM. Mr. Doyle is a Qualified Person for the purposes of National Instrument 43-101 -Standards of Disclosure for Mineral Projects and has reviewed and approved the technical information disclosed in this news release.

About the Company

Sanatana Resources Inc. is a mineral exploration and development company with an experienced management team and board of directors. Sanatana is based in Vancouver and is listed on the TSX Venture Exchange (TSXV: STA).

Sanatana's principal project is the Oweegee Dome copper-gold porphyry property which the Company optioned from [ArcWest Exploration Inc.](#) (see the Company's news release dated July 21, 2021). The

Oweegee Dome copper-gold porphyry property is situated 40 km east of the KSM - Brucejack -Treaty Creek cluster of base and precious metal deposits and is underlain by similar geologic conditions, Stuhini Group (Tiassic age) host rocks, intrusions of the right age, alteration and porphyry style copper - gold - silver - molybdenite mineralization.

[Sanatana Resources Inc.](#)

(signed) "Peter Miles"

Peter Miles
President and Chief Executive Officer

For additional information on the Company, please contact Mr. Peter Miles, Chief Executive Officer at (604) 408-6680 or by email investor@sanatanaresources.com.

To be added to the email distribution list, please email ir@sanatanaresources.com with "Sanatana" in the subject line.

Cautionary Statement Regarding "Forward-Looking" Information

Mineralization hosted on adjacent, nearby or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements related to the Private Placement, the use of proceeds for the Private Placement, the exploration potential of the Oweegee Dome Project and the drill collar locations, all of which are subject to the risk factors contained in Sanatana's continuous disclosure filed on SEDAR+ at www.sedarplus.ca.

Forward-Looking statements and information can be identified by the use of words such as "plans", "scheduled" "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-Looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Sanatana's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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