

2 MAY, 2022



WEST AFRICAN GOLD EXPLORER & DEVELOPER, SARAMA RESOURCES, LISTS ON ASX, RAISES A\$8M

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (ASX:SRR, TSX-V:SWA) is pleased to announce that the Company’s securities have commenced trading on the Australian Securities Exchange (“ASX”) under the ASX code **SRR** following a strongly supported public offering which saw A\$8M raised predominantly from a broad base of domestic and international institutional and sophisticated investors.

The funds will primarily be used to recommence exploration at the Company’s Sanutura Project (the “Project”), which hosts a multi-million ounce Mineral Resource and a suite of targets that provide significant exploration upside.

Highlights

- **Sarama Resources opens trade on ASX today**, now dual-listed on ASX and TSX Venture Exchange (Canada)
- Associated equity raising of **A\$8M strongly supported** by domestic and international institutional and sophisticated investors
- Funds used to **recommence exploration** at the at the **100%-owned⁽⁴⁾ Sanutura Project** on Burkina Faso’s Houndé Belt; one of West Africa’s most prolific gold belts
- Existing large Mineral Resource of **0.6Moz Au** (Indicated) **plus 2.3Moz Au** (Inferred)⁽¹⁾
- **+50,000m drill program** targeting **increases to the Mineral Resource** from highly accretive, predominantly shallow, oxide targets
- **Mineral Resource update anticipated in 2023**, incorporating additional and extensional drilling
- **Abundant regional exploration targets** within a **large landholding** of 1,420km² at the Sanutura Project
- **Additional opportunity** for value creation from **early-stage exploration** at the 100%-owned **Koumandara Project**

Sarama’s President, CEO & MD, Andrew Dinning commented:

“Sarama is delighted to have attracted the support of several high quality domestic and international institutional and sophisticated investors who have joined our existing shareholders and so enthusiastically backed our plans to grow and exploit the multi-million ounce Sanutura Gold Project. Burkina Faso is well-known to the Australian market for its prospective greenstone belts which have frequently delivered multi-million ounce discoveries in recent times, leading to the development of a new generation of highly profitable mines.”

The Company has planned a large scale, +50,000m drill program to grow the Mineral Resource at the Sanutura Project which will be the first major drill campaign conducted at the Project since 2017 and will produce strong news flow over the coming months.

The Company’s ASX listing and associated equity raising was an essential precursor to re-activating the Project and with that completed, we now look forward to advancing the Project, initially focusing on drilling the resource growth-oriented targets which offer immediate opportunity for value accretion.”

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Project Portfolio – Multi Project Exposure in Burkina Faso

Sarama is a West African-focused gold explorer/developer and holds a commanding land position of approximately 1,900km² across two 100%-owned projects in highly prospective Houndé and Banfora Belts in Burkina Faso.

The Company's flagship Sanutura Project has an existing multi-million ounce Mineral Resource of **0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred)**⁽¹⁾ with significant growth potential available from its position along 70km of strike in one of the most prolific gold belts in West Africa, the Houndé Belt.

Burkina Faso is a well-established jurisdiction for gold explorer/developers with 12 gold mines in operation and development combining to achieve a total gold production of +2Moz in 2021. A summary of the Company's projects is presented in Figure 1.

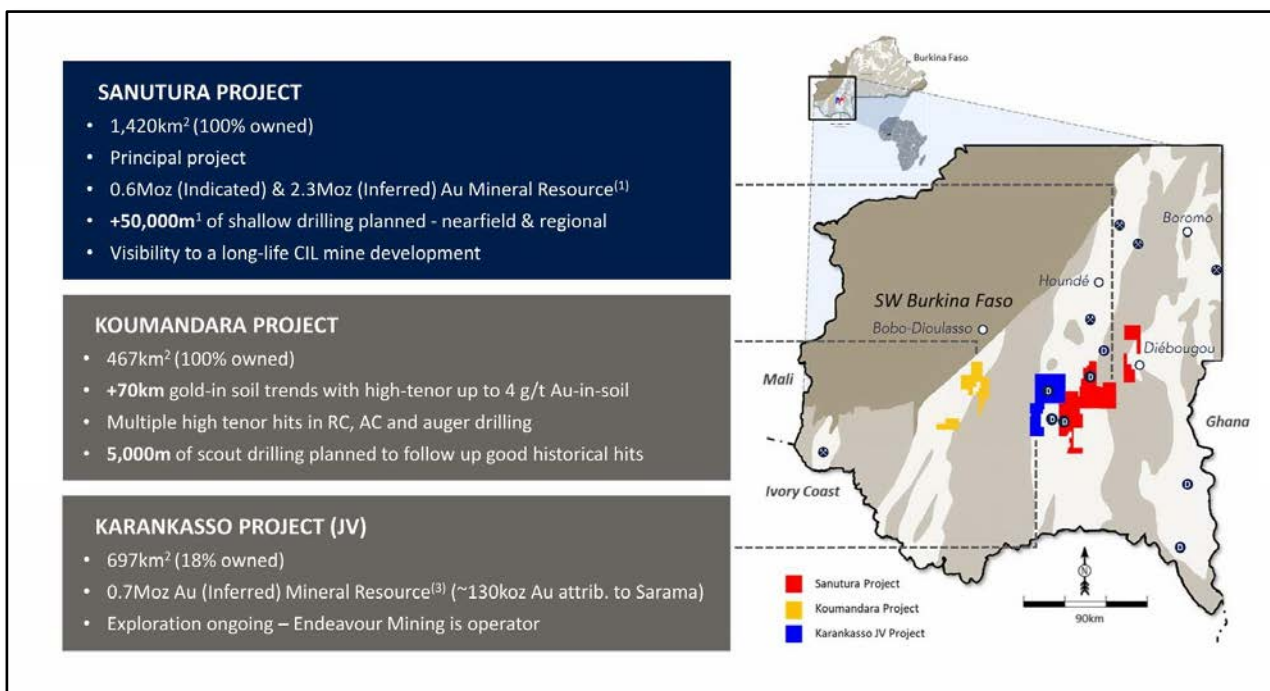
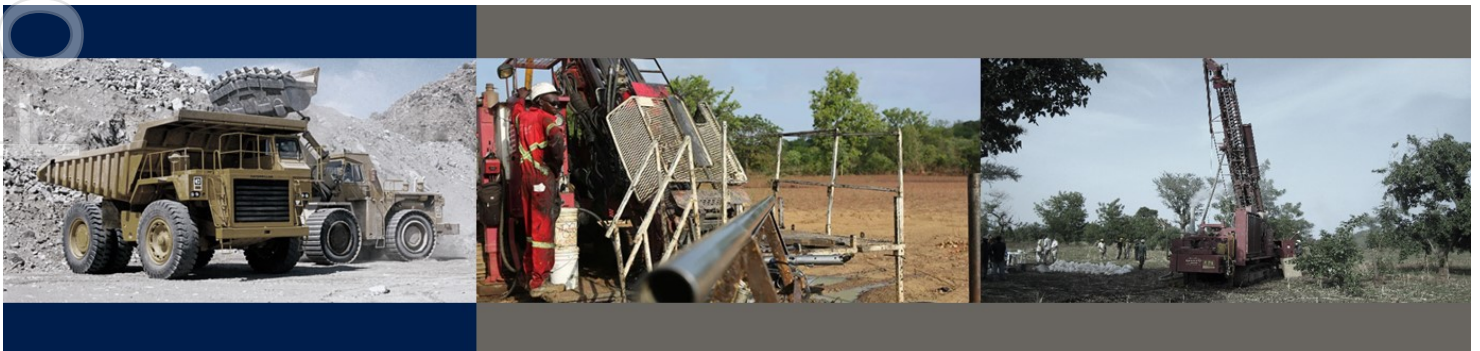


Figure 1 – Sarama's Project Portfolio in South-West Burkina Faso



Sanutura Project – Material Resource Foundation with Significant Exploration Upside

The Company's primary focus is its **100%-owned⁽⁴⁾ Sanutura Project**, which hosts a large Mineral Resource and covers an area of 1,420km². The Project lies 60km south of Endeavour Mining's Houndé Mine (5Moz Au); 120km south of Fortuna Silver's high-grade Yaramoko Mine (1Moz), and 140km south of Endeavour Mining's Mana Mine (5Moz), highlighting the significant gold endowment of the Houndé Belt.

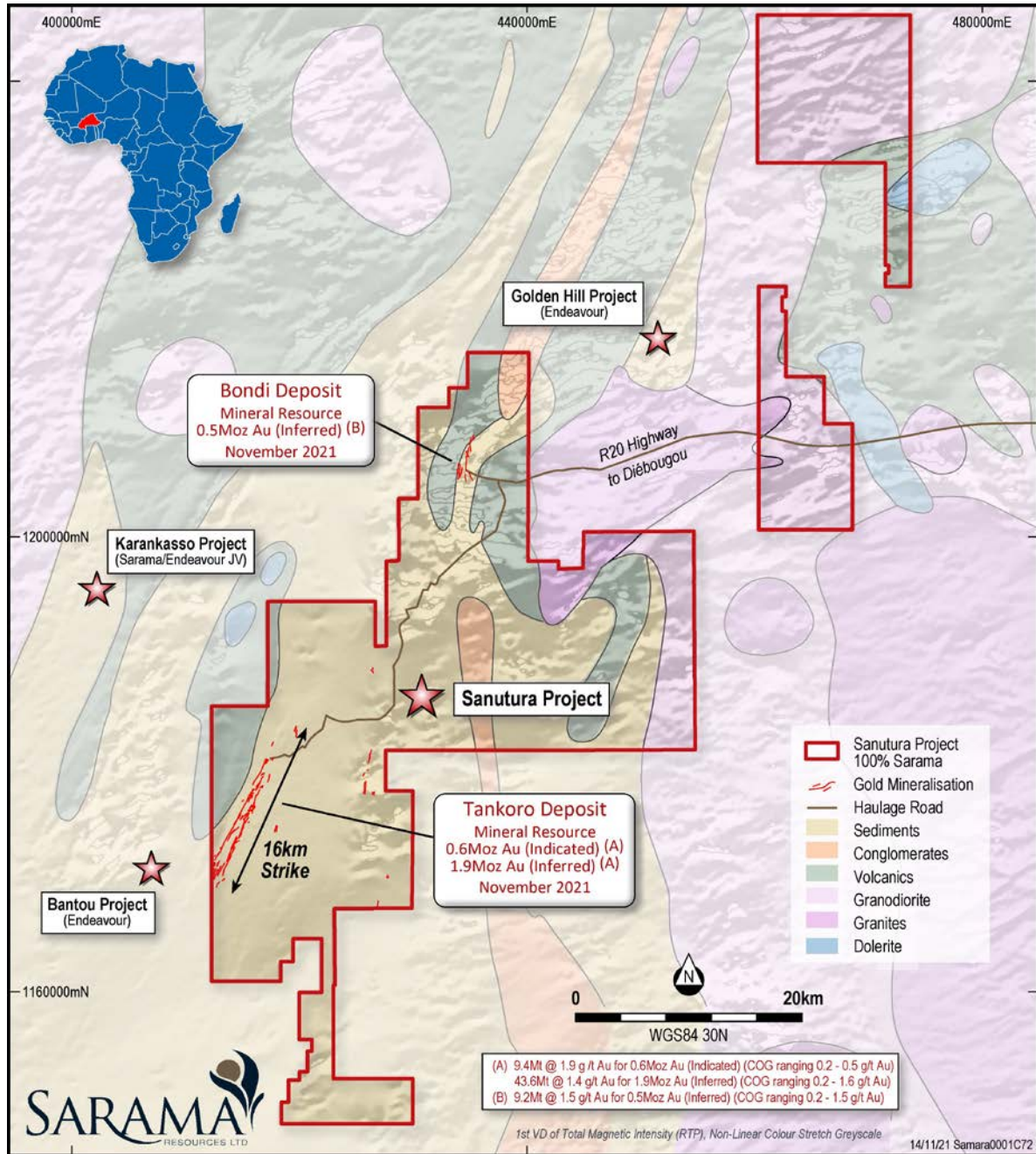


Figure 2 – Sanutura Project Location Plan

Significant brownfields and greenfields potential remain at the Project, with over 30 compelling exploration focus areas currently identified across the key Tankoro and Bondi Deposits. A **+50,000m drill program** is planned, with the objective of testing high-probability targets, predominantly in **near-surface oxide material** and proximal to the current Mineral Resource. This will be the first major drill program at the Project in 5 years and it is anticipated that it will deliver meaningful **increases to the Mineral Resource** through an update in 2023.

The Sanutura Project hosts two key deposits which comprise the Mineral Resource; the Tankoro Deposit, which has a semi-continuous, **drill-defined strike length of 16km** for which the bulk has **only been tested to 70m depth**; and the Bondi Deposit which features high-grade mineralisation typified by exciting downhole intersections of **52m @ 5.31 g/t Au** from 38m, **13m @ 20.41 g/t Au** from 8m and **66m @ 3.83 g/t Au** from 6m.

Both deposits offer significant exploration upside and at the Bondi Deposit, the Company is targeting high-grade depth and strike extensions to the existing mineralisation and hopes to deliver results of the same strong tenor as historical drilling (refer Figure 3). Sarama is also particularly keen to continue its regional exploration programs at the Bondi Deposit where reconnaissance drilling intersected broad mineralisation which is yet to be followed-up. At the Tankoro Deposit, a large part of the planned drilling investigates the numerous extensions along strike and at depth and additional targets which are anticipated to make meaningful additions to the already significant Mineral Resource.

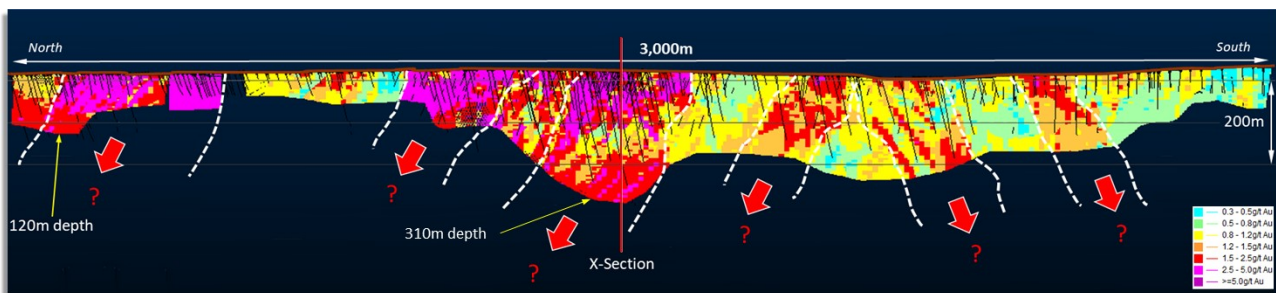


Figure 3 – High-Grade Shoots Offer Compelling Exploration Opportunity at Bondi Deposit (Long Section to East)

The Project is being positioned to become a multi-stage, long-life, carbon-in-leach (“CIL”) mine development that will be established utilising the high-margin, oxide and transition component Mineral Resource, which currently stands at **0.2Moz (Inferred) plus 0.8Moz Au (Indicated)⁽²⁾**, for early feed.

Sarama’s projected schedule of activity at Sanutura is outlined in Figure 4.

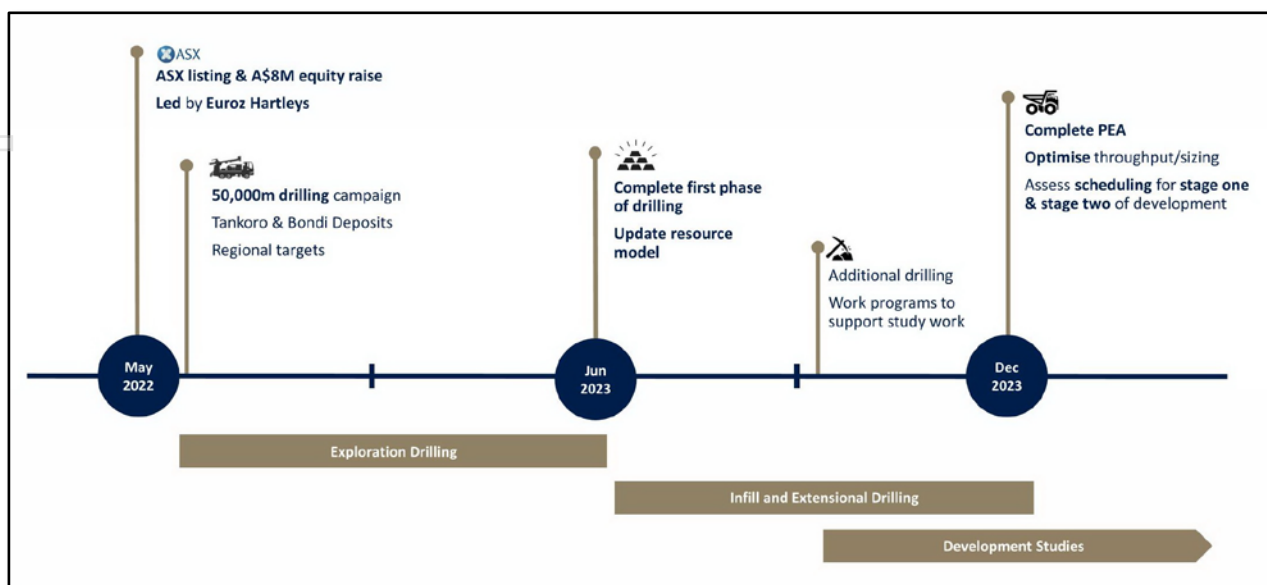


Figure 4 – Timeline for Sanutura Project

Koumandara & Karankasso Projects

Outside of the Sanutura Project, the **100%-owned Koumandara Project** represents a large, under-explored land position of 467km² that provides the Company with significant exposure to value creation from early-stage exploration.

Hosting several broad trends of gold-in-soil anomalism extending over an aggregate 70km strike length and significant artisanal workings, the project offers an abundance of exploration potential. It is situated on the highly prospective eastern margin of the Banfora Belt which, in part, shares similar geological characteristics to those associated with gold endowment in the neighbouring Houndé Belt to the east.

Sarama plans to recommence early-stage exploration here as a secondary endeavour to its activities at the Sanutura Project. Exploration is mostly targeting free-milling, gold-quartz systems and exploration results to date support this thesis with reconnaissance work encountering very high grades including **4m @ 13.55g/t Au** in AC drilling and **10.08g/t Au** (auger) and **1.2g/t Au** (hand-collected) values in point data for gold-in-soil geochemical surveys.

Finally, the Company's ~18% interest (as at 31 December 2021) in the Karankasso Project joint venture with Endeavour Mining provides additional avenues for value creation potential. The project hosts a Mineral Resource of **0.7Moz Au** (Inferred)⁽³⁾ and has significant strategic value to Sarama given its location within the catchment area for a mine development in the southern Houndé Belt.

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This announcement has been authorised by the Board of Sarama Resources. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ABOUT SARAMA RESOURCES LTD

Sarama Resources Ltd (**ASX: SRR, TSX-V: SWA**) is a West African focused gold explorer/developer with substantial landholdings in south-west Burkina Faso. Sarama is focused on maximising the value of its strategic assets and advancing its key projects towards development.

Sarama's **100%-owned**⁽⁴⁾ **Sanutura Project** is principally located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and is the exploration and development focus of the Company. The project hosts the Tankoro and Bondi Deposits which have a combined Mineral Resource of **0.6Moz gold (Indicated) plus 2.3Moz gold (Inferred)**^(1,2).

Together, the deposits present a potential mine development opportunity featuring an initial, long-life CIL project which may be established and paid for by the significant oxide Mineral Resource base.

Sarama has built further optionality into its portfolio including an approximate 470km² exploration position in the highly prospective Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and trends of gold-in-soil anomalism extending for over 40km along strike.

Sarama also holds an approximate 18% participating interest in the Karankasso Project Joint Venture ("**JV**") which is situated adjacent to the Company's Sanutura Project in Burkina Faso and is a JV between Sarama and Endeavour Mining Corp ("**Endeavour**") in which Endeavour is the operator of the JV. In February 2020, an updated Mineral Resource estimate of 709koz gold⁽³⁾ was declared for the Karankasso Project JV.

The Company's Board and management team have a proven track record in Africa and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build on its current success with a sound strategy to surface and maximise the value of its property portfolio.

FOOTNOTES

- 1. Mineral Resource estimate for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred), reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the Mineral Resources to have reasonable prospects for eventual economic extraction. The effective date of the Company's Mineral Resource estimate is 16 November 2021. For further information regarding the Mineral Resource estimate refer to the technical report titled "NI 43-101 Independent Technical Report Sanutura Project, South-West Burkina Faso", dated 7 February 2022 and prepared by Paul Schmiede, Rindra Le Grange and Fred Kock, and the Company's ASX Prospectus dated 11 March 2022. Paul Schmiede is an employee of Sarama. Ms Le Grange and Mr Kock are employees of Cube Consulting Pty Ltd and Orway Mineral Consultants Pty Ltd respectively and are considered to be independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com and the ASX Prospectus is available under Sarama's profile on ASX at www.asx.com.au.*
- 2. Oxide & transition component of the Mineral Resource for Sanutura Project - 3.2Mt @ 1.6g/t Au for 0.2Moz Au (Indicated) plus 23.4Mt @ 1.1g/t Au for 0.8Moz Au (Inferred), reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively.*
- 3. Mineral Resource estimate for Karankasso Project - 12.74Mt @ 1.73g/t Au for 709koz Au (effective date of December 31, 2019), disclosed on 24 February 2020 by Semafo Inc ("**Semafo**", since acquired by Endeavour Mining Corp. "**Endeavour**"). For further information regarding that Mineral Resource estimate, refer to the news release "**Semafo: Bantou Project Inferred Resources Increase to 2.2Moz**" dated 24 February 2020 and Semafo: Bantou Project NI43-101 Technical Report - Mineral Resource Estimate" dated 3 April 2020 and the Company's ASX Prospectus dated 11 March 2022. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR at www.sedar.com and the ASX Prospectus is available under Sarama's profile on ASX at www.asx.com.au. The Mineral Resource estimate was fully prepared by, or under the supervision of Semafo. Sarama has not independently verified Semafo's mineral Resource Estimate and takes no responsibility for its accuracy. Semafo, and now Endeavour, is the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the Mineral Resource estimate. Additional technical work has been undertaken on the Karankasso Project since the effective date but Sarama is not in a position to quantify the impact of this additional work on the Mineral Resource estimate referred to above.*
- 4. The Government of Burkina Faso has processed the requisite documents to facilitate the grant of the new, full-term Tankoro 2 and Djarkadougou 2 Exploration Permits (the "**Permits**") and subsequently issued the invitation to pay the permit issuance fees (the "**Fees**") and the Fees were paid within the requisite 10-day timeline. Following the payment of the Fee, the issuance of the Permit's arrêté and related paperwork becomes an administrative process during which time the Company may undertake work on the Tankoro 2 and Djarkadougou 2 Properties. The Company expects the arrêts and related paperwork to be issued in due course. The properties, hosting the Tankoro and Bondi Deposits respectively, were formerly known as Tankoro and Djarkadougou, but have been renamed as part of the process of re-issuing the respective Permits.*

CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, statements regarding the Company's future exploration and development plans and the use of proceeds from the offering of CDIs, the potential for the Sanutura and Karankasso Projects to host economic mineralisation, the potential to expand the present oxide component of the existing estimated Mineral Resources at the Sanutura Project, the potential for the receipt of regulatory approvals and the timing and prospects for the issuance of the arrêtés for the Tankoro 2 and Djarkadougou 2 Exploration Permits by the Government of Burkina Faso. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; Mineral Resources are not mineral reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

Sarama does not undertake to update any forward-looking information, except as required by applicable laws.

COMPETENT PERSONS' & QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to the preparation of the Mineral Resource estimate for the Sanutura Project is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to exploration activities at the Sanutura Project is based on information compiled or approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd and is a member in good standing of the Ordre des Géologues du Québec and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Guy Scherrer consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the quotation of the Karankasso Project's Mineral Resource estimate and exploration activities is based on information compiled by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this disclosure of the information, in the form and context in which it appears. Paul Schmiede and Sarama have not independently verified Semafo's (now Endeavour's) Mineral Resource estimate and take no responsibility for its accuracy.

The exploration results and Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed.