

October 18, 2023



SRR
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SARAMA RESOURCES ENGAGES LEADING ARBITRATION LAW FIRM

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“**Sarama**” or the “**Company**”) (ASX:SRR, TSX-V:SWA) advises that it has engaged Boies Schiller Flexner (UK) LLP (“**BSF**”), a leading international law firm, to assist with legal matters following the illegal withdrawal of the Company’s rights to the Tankoro 2 Exploration Permit by the Ministry of Energy, Mines and Quarries of Burkina Faso. The Tankoro 2 Exploration Permit hosts the multi-million ounce Tankoro Deposit; the central component of the Sanutura Project, for which the Company was in the final stages of completing a Preliminary Economic Assessment to advance the project toward development.

BSF is an internationally recognised dispute resolution law firm with extensive experience representing investors in international investment arbitrations in the mining and natural resources sectors worldwide. BSF is focused on gaining the best commercial outcomes for clients with the most recent relevant international investment arbitration being the successful claim against the government of Tanzania following the expropriation of an asset held by Indiana Resources (ASX:IDA). The action resulted in an award of approximately US\$110M in favour of Indiana Resources (refer Indiana Resources’ news release July 18, 2023).

The Company continues to look at alternatives to maximise value from its existing asset base in Burkina Faso including the Djarkadougou 2 Exploration Permit which hosts the Bondi Deposit (0.5Moz⁽¹⁾ Au Inferred Mineral Resource) which is a core component of the overall Sanutura Project⁽¹⁾ and the Company’s 18% interest in the Karankasso JV which has a 0.7Moz⁽²⁾ (Inferred) gold Mineral Resource.

Sarama is also advancing a number of potential opportunities outside Burkina Faso to leverage its infrastructure and geological knowledge and looks forward to providing further information in due course.

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This announcement has been authorised by the Board of Sarama Resources.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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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 illegal withdrawal of the Company's rights to the Tankoro 2 Exploration Permit and the Sanutura Project being taken forward into development. Actual results may vary from the forward-looking information due to known and unknown risks, uncertainties and other factors. Such factors include, among others, foreign country and political risks, including risks relating to foreign operations and expropriation or nationalization of mining operations; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; as well as those factors disclosed in the Company's publicly filed documents. 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.

FOOTNOTES

1. Bondi Deposit component of the current mineral resource – 9.2Mt @ 1.5g/t Au for 0.5Moz Au (Inferred, reported at cut-off grades ranging 0.2-1.5g/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. 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. 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. 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.

QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to the preparation of the Mineral Resource estimate for the Bondi Deposit 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 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.

COMPETENT PERSONS' STATEMENT

The Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rule 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 that all material assumptions and technical parameters underpinning the estimates in the ASX Prospectus continue to apply and have not materially changed.