SARAMA RESOURCES LTD
(the "Company")

FORM 51-102F6

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6 for Non-Venture Issuers, as that term is defined in National Instrument 51-102 – Continuous Disclosure Obligations for the financial year ended December 31, 2023. The Company reports its financial statements in United States dollars. Unless otherwise noted, all compensation described in this statement is awarded to, earned by, paid to, or payable to an NEO in either Canadian dollars or Australian dollars. Unless otherwise noted, all compensation amounts have been converted into United States dollars at the following Bank of Canada annual average rates.

Fiscal 2023:	C$1.3497	=	US$1.00
	A$1.5052	=	US$1.00
Fiscal 2022:	C$1.3013	=	US$1.00
	A$1.4404	=	US$1.00
Fiscal 2021:	C$1.2535	=	US$1.00
	A$1.3307	=	US$1.00

All references to "**C$**", "**$**" or "**dollars**" in this Statement of Executive Compensation refer to Canadian dollars unless otherwise indicated. References to "**US$**" or "**U.S. dollars**" refer to United States dollars. References to "**A$**" refers to Australian dollars.

Compensation Discussion and Analysis

The following compensation discussion and analysis provides insight into the compensation that the Company provided to its Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company (the "**NEOs**") for the year ended December 31, 2023 (the "**2023 Fiscal Year**"). For the 2023 Fiscal Year, the Company had the following NEOs: (i) Andrew Dinning, CEO; (ii) Lui Evangelista, CFO; (iii) Paul Schmiede, Vice President – Corporate Development; and (iv) Jack Hamilton, Vice President – Exploration.

During the 2023 Fiscal Year, the Company focused on completing a Preliminary Economic Assessment ("PEA") on its Sanutura project in Burkina Faso (the "**Project**"), until the PEA was suspended in September 2023 due to the illegal withdrawal of the Company's rights to the 100% owned Tankoro 2 Exploration Permit (the "**Permit**") by the Government of Burkina Faso. Subsequently, the Company's exploration activities were reduced to administrative and compliance requirements and exploration field camps were placed on care and maintenance.

Advancement of the Sanutura Project

In early 2023, the Company completed internal assessment work evaluating various project sizes, configurations and throughput rates, and staging the development of the Project. As a result of this work, the Company decided to undertake a PEA to evaluate accelerating the Project via a staged approach, commencing with a mid-sized mine development established using high-grade, free-milling oxide material, followed by successive upgrades and expansions to deliver a long life, high return project. The Company's approach had been to optimise the Project to facilitate development funding, focusing on the payback period, minimising upfront capital and structuring the Project to generate cash flows as soon as practicably possible. Open pit mining was focused on bringing value forward and was being scheduled accordingly while underground mining was being scheduled to augment grade requirements later in the mine life. The PEA was scheduled for completion in September 2023.

Illegal withdrawal of Tankoro 2 Exploation Permit by Government of Burkina Faso

On September 5, 2023, the Company advised that it had received notification ("**Notification**") from the Ministry of Energy, Mines and Quarries of Burkina Faso (the "**Government**") that it had illegally withdrawn the Company's rights to the 100% owned Tankoro 2 Exploration Permit (the "**Permit**"). The Notification stated that the Company's application for the Permit was unsuccessful. This is inconsistent with, and contradictory to formal correspondence from the Government in November 2021 granting the Permit. The Company stridently disagreed with the illegal withdrawal by the Government of its rights and is pursuing all avenues to appeal this decision. The Tankoro Deposit formed the central component of the Project for which the Company was in the final stages of completing the PEA to advance the Project toward development. The PEA was suspended following receipt of the Notification.

On October 18, 2023, the Company advised that it had engaged Boies Schiller Flexner (UK) LLP ("**BSF**"), a leading international law firm, to assist with legal matters following the illegal withdrawal by the Government of the Company's rights to the Permit by the Government.

On 29 November 2023 the Company delivered to the **Government**, a Notice of Intent ("**NOI**") to Submit Claims to Arbitration under the Agreement between the Government of Canada and the Government of Burkina Faso for the Promotion and Protection of Investments (the "**BIT**"), in relation to the Government's illegal withdrawal of the Company's rights to the Permit.

The filing of the NOI initiated a 60-day consultation period between the Company and the Government during which time the Company sought to amicably settle the dispute. As of the end of the quarter and ultimately the 60-day consultation period, the Company received no correspondence or meaningful communication from the Government, and the Government made no effort to engage or resolve the dispute. As a result, Sarama intends to initiate international arbitration proceedings in accordance with the BIT.

The Company intends to seek full compensation for the loss suffered which may include, but will not be limited to, the value of the Permit, the value of the Company's historic investments in the Project, the value of the Project at the time the Permit was illegally withdrawn, the returns that Sarama would have realised from its investment and damages the Company has suffered because of the Government's actions.

Subsequent to the receipt of the Notification, the Company's exploration activities were reduced to administrative and compliance requirements and exploration field camps were placed on care and maintenance. Local community leaders were informed of the Government's illegal withdrawal of the Company's rights to the Permit and that the Norkarma exploration camp would close and long-standing community support and development programs would cease.

Management of the Company undertook and continues to undertake multiple actions to mitigate the Company's losses as a result of the illegal withdrawal by the Government of the Company's rights to the Permit and salvaging value from the remaining permits for which the Company has arretés.

The Company is working with BSF to secure funding and advance its claims to Arbitration under the BIT and also assessing opportunities outside of Burkina Faso.

The Company will continue to focus on maximising value from its existing asset base in Burkina Faso and advancing potential opportunities outside Burkina Faso.

Setting Executive Compensation and Compensation Governance

The Board's independent directors are responsible for setting and reviewing the compensation of NEOs. Each director has been in a senior leadership position in various organizations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that enable the Board to make decisions on the suitability of the Company's compensation policies and practices.

The Board meets as and when required and its primary functions with respect to executive compensation are:

- determine the appropriate level of compensation to pay the NEOs and directors; and
- review and approve the executive compensation disclosure included in management information circulars.

The Board is granted open access to information about the Company that is necessary or desirable to fulfill its duties.

Objectives and Elements of Compensation

Objective of Compensation Program

The Company's compensation program is designed to be competitive and attract, retain and appropriately motivate highly qualified executive officers to drive shareholder value creation over the long term by promoting an alignment of interests between such executive officers and the Company's Shareholders.

For the 2023 Fiscal Year, as a development company, the Company did not generate revenues from operations. As a result, the use of traditional performance standards, such as revenue and corporate profitability, were not considered by the Board to be appropriate in the evaluation of corporate or executive officers' performance. The compensation of the executive officers is based, in substantial part, on industry compensation practices (including the level of expertise of the officer, length of service to the Company, responsibilities related to the position, place of operation and the individual's performance), trends in the mining industry and achievement of the Company's objectives.

In general, for the 2023 Fiscal Year, the Board considered that the Company's compensation program should be relatively simple in concept and that its focus should be balanced between reasonable annual compensation and longer-term compensation tied to performance of the Company as a whole. For the 2023 Fiscal Year, the Board did not establish a formal set of benchmarks or performance criteria to be met by the NEO's; rather, the members of the Board use their own assessments of the success of the Company, to determine, collectively and to be approved by the board, whether or not the NEO's are successfully achieving the Company's objectives and strategy and whether they have over, or under, performed in that regard. The Board did not establish any set or formal formula for determining NEO compensation, either as to the amount thereof or the specific mix of compensation elements for the 2023 Fiscal Year.

In 2022, the Board reviewed the base salary element of NEOs based upon benchmarking against the Company's peer group and information provided by an external remuneration consultant (BDO Australia). As all NEOs had not received an increase in base salary since the commencement of employment with the Company (which for each of the NEOs, except the CFO, exceeded 10 years), this element was increased in line with the Company's peer group. The peer group consisted of exploration and mining companies with a market capitalisation between A$25 million and A$125 million. The fee charged by the remuneration consultant in the 2022 Fiscal Year was A$2,200. The Company did not utilise any services by a remuneration consultant in 2021 Fiscal Year nor the 2023 fiscal year.

Elements of the Company's Compensation Program

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. The compensation of NEOs for the 2023 Fiscal Year included annual compensation in the form of base salary, statutory pension scheme contributions and long-term compensation in the form of stock options. The value of each compensation element is determined at the subjective discretion of the Board. No specific formulae have been developed to assign a specific weighting to these components.

Each element of the total targeted compensation is reviewed on an annual basis by the Board for each NEO, to ensure that the incentives are designed and implemented to align compensation with short-term and long-term key corporate objectives and performance by the relevant NEO.

Base Salary: Base salary is the fixed element of compensation that is payable to each NEO for performing his or her position-specific duties. The amount of base salary for each NEO is determined on an individual basis by the need to attract and retain highly qualified individuals who are able to carry out our business objectives within the environment in which the Company operates. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary.

The salary of each NEO is determined by our Board in light of each individual's experience and performance as well as through an assessment of the contribution of each NEO to the Company.

It is anticipated that as we continue to grow in size and complexity, compensation will be set with reference to the market for similar jobs in peer group companies and an appropriate portion of total compensation will be variable and linked to the performance of both individual and corporate objectives. It is also anticipated that short-term performance based financial incentives such as bonuses will be implemented and determined through the compensation review process.

Annual Bonus: Currently, our compensation program allows for the award of short-term performance based financial incentives such as bonuses. NEOs may be eligible for annual cash bonuses at the discretion of our Board.

Pensions: For the NEOs who are residents of Australia, we are obligated by Australian law to contribute 11% of the base salary to a registered superannuation fund. As part of our compensation program, each NEO who is an Australian resident receives 11% of the base salary to his or her superannuation fund.

Option Based Awards: Our long-term incentive awards consist of Options (as defined below) granted pursuant to the stock option plan of the Company (the "**Option Plan**"). The Board believes that granting Options to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares. We emphasize Options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating Options as a compensation expense. Our Board oversees Option grants to NEOs. The number of Options granted is generally commensurate to the appropriate level of base compensation for each level of responsibility. In order to determine the number of Options to grant to an executive officer, the Board will consider a number of factors, including the position and length of service, recommendations by senior executive officers and previous grants of options to the executive officer.

The Option Plan is administered by the Board, which will designate, from time to time, the recipients of options and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements. Historically, the exercise price of the options has been above the closing price per Share on the TSXV for the last day Shares were traded prior to the date of the grant and the Board of Directors expect this to continue.

<u>Equity Based Awards:</u> Our long-term equity incentive awards consist of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**"). The Board believes that granting Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is intended to reinforce commitment to long-term growth and Shareholder value. Awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company. Management recommends the individual Award allotments to the Board and the size of the Awards are dependent on, among other things, each NEO's level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of Awards an NEO has been awarded, the value of Awards and the term remaining on such Awards when considering further Awards. As of the date of this Information Circular, the Company has not issued any Equity Awards.

Compensation Risks

A misalignment between the Company's vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have an adverse material effect on the Company.

The Board regularly reviews the Company's compensation policies and practices to manage ongoing motivation and retention and market competitiveness, as well as to encourage responsible and thoughtful decision making by employees that is focused and aligned with the efforts and priorities of the Company and its corporate objectives.

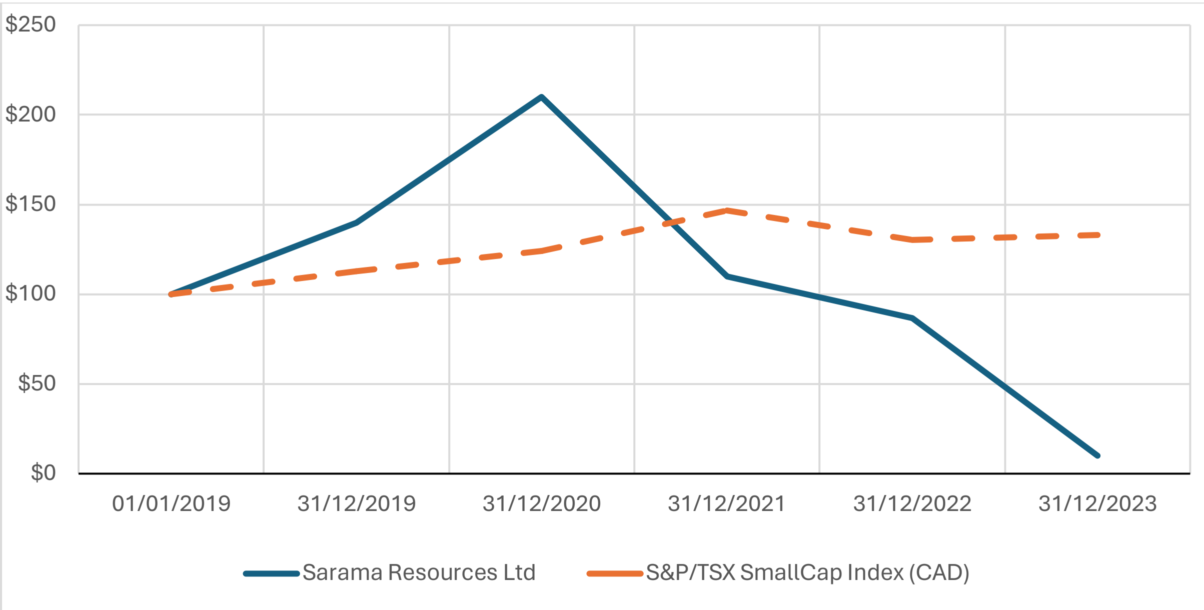
To mitigate compensation policies and practices that could encourage an NEO or individual to take inappropriate or excessive risks, rewards are subject to the approval of the Board. In addition, all employees of the Company are also subject to the Company's commitment to ethical business conduct which has been adopted by the board.

The NEOs and the directors are, under the terms of the Company's insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including any Shares granted as share-based compensation or otherwise held directly or indirectly by an NEO or a director.

Performance Graph

The graph below compares the change in the Company's total shareholder return on a C$100 investment in Shares to the total return of S&P/TSX Small Cap Index (CAD) for a five-year period commencing January 1, 2019, and ending December 31, 2023. The total shareholder returns were materially and adversely impacted by the declining geopolitical environment in Burkina Faso, and ultimately the illegal withdrawal of the Company's rights to the Tankoro 2 Permit in August 2023.

	2019	2020	2021	2022	2023
Sarama Resources Ltd	**$140**	**$210**	**$110**	**$87**	**$10**
S&P/TSX SmallCap Index (CAD)	$113	$124	$147	$130	$133



Summary Compensation Table

The table below sets forth information concerning the annual and long-term compensation earned during the last three fiscal years in respect of the NEOs at December 31, 2023. All dollar amounts are in U.S. dollars.

					Non-equity incentive plan compensation				
Name and position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards[1,2] ($)**	**Annual incentive plans ($)**	**Long-term incentive plans ($)**	**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
Andrew Dinning Managing Director and Chief Executive Officer	**2023**	**232,527**	**-**	**55,553**	**-**	**-**	**24,997**	**-**	**313,077**
	2022	**208,275**	**-**	**50,877**	**-**	**-**	**21,392**	**-**	**280,544**
	2021	**206,658**	**-**	**150,827**	**-**	**-**	**20,666**	**-**	**378,151**
Lui Evangelista Chief Financial Officer	**2023**	**172,735**	**-**	**31,013**	**-**	**-**	**18,569**	**-**	**222,317**
	2022	**152,735**	**-**	**28,535**	**-**	**-**	**15,690**	**-**	**196,961**
	2021	**150,297**	**-**	**82,269**	**-**	**-**	**15,030**	**-**	**247,596**
Paul Schmiede VP Corporate Development	**2023**	**199,309**	**-**	**31,013**	**-**	**-**	**21,426**	**-**	**251,748**
	2022	**167,777**	**-**	**28,535**	**-**	**-**	**17,226**	**-**	**213,539**
	2021	**169,084**	**-**	**82,269**	**-**	**-**	**16,908**	**-**	**268,261**
Jack Hamilton VP Exploration	**2023**	**166,704**	**-**	**31,013**	**-**	**-**	**-**	**-**	**197,717**
	2022	**172,904**	**-**	**28,535**	**-**	**-**	**-**	**-**	**201,439**
	2021	**179,497**	**-**	**82,269**	**-**	**-**	**-**	**-**	**261,766**

Notes:

(1) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.

(2) Options granted for the prior year's performance are usually granted in January of the following year, subject to exchange blackout periods. No Options were granted in January 2024.

Incentive Plan Award

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2023. All dollar amounts are in U.S. dollars.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options[1] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Andrew Dinning	1,916,666	A$0.16	2026-04-20	-	-	-	-
	766,666	0.20	2025-01-19	-			
	916,668	0.35	2024-01-13	-			
Lui Evangelista	1,070,000	A$0.16	2026-04-20	-	-	-	-
	430,000	0.20	2025-01-19	-			
	500,000	0.35	2024-01-13	-			
Paul Schmiede	1,070,000	A$0.16	2026-04-20	-	-	-	-
	430,000	0.20	2025-01-19	-			
	500,000	0.35	2024-01-13	-			
Jack Hamilton	1,070,000	A$0.16	2026-04-20	-	-	-	-
	430,000	0.20	2025-01-19	-			
	500,000	0.35	2024-01-13	-			

Notes:

(1) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2023 is the difference between the exercise price of the Options and the closing market price of the underlying Shares on December 31, 2023, which was C$0.015 per Share on the TSXV.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year[1] ($)	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value vested during the year ($)
Andrew Dinning	-	-	-
Lui Evangelista	-	-	-
Paul Schmiede	-	-	-
Jack Hamilton	-	-	-

Notes:

(3) The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSXV closing price of Sarama common shares on the date of vesting.

No compensation securities were exercised by NEOs and directors of the Company during the fiscal year ended December 31, 2023.

Share Based Options and Awards

The Company currently has two equity incentive plans: (i) the Option plan, and (ii) a long-term incentive plan (the "**Equity Incentive Plan**"). The Company issues Options and Awards under the Option Plan and Equity Incentive Plan, respectively.

The Company believes that granting Options and Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is intended to reinforce commitment to long-term growth and Shareholder value. Security based compensation awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company.

Other than the Option Plan and Equity Incentive Plan, and the pension plan required under Australian law, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, or any other such benefit programs for NEOs.

As noted above, management recommends the individual Option and Award allotments to the Board and the size of the awards are dependent on, among other things, each participant's level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of awards a participant has been awarded, the exercise price of the Options or value of Awards and the term remaining on such Options or Awards when considering further awards.

We emphasize security-based compensation in executive compensation as it allows the NEOs to share in corporate results in a manner that is relatively cost effective, despite the effects of treating such awards as a compensation expense. The Board oversees the grants to NEOs. The number of security-based compensation awards granted is generally commensurate to the appropriate level of base compensation for each level of responsibility. In order to determine the size of the grant to an executive officer, our Board will also consider a number of factors, including position and length of service, recommendations by senior executive officers and previous grants to the executive officer.

The security-based compensation plans are administered by our Board, which will designate, from time to time, the recipients of Options and Awards and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements.

Termination and Change of Control Benefits

As at December 31, 2023, the Company had employment agreements containing termination and change of control provisions with each of its NEOs.

Under the terms of the employment agreements with the NEOs, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause or voluntarily terminated. If the Company terminates the employment without cause, or in the event of a change of control, the NEO is entitled to receive a lump sum amount equal to:

Name	Without Cause	Change of Control
Andrew Dinning – President & CEO	24 months	24 months
Lui Evangelista – CFO	3 months	12 months

Name	Without Cause	Change of Control
Paul Schmiede – VP Corp Dev	12 months[1]	12 months[2]
Jack Hamilton – VP Exploration	12 months	12 months

Notes:

1) The Company will have the option of paying Mr. Schmiede: (i) one year's salary; or (ii) three months' salary and 1,000,000 Shares.
2) The issuance of Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

The following table sets out the estimated incremental payments to the NEOs in the event of termination without cause or change of control as if such event occurred as of December 31, 2023. All dollar amounts are in U.S. dollars.

Event	Severance ($)[1]	Option-based Awards[2] ($)	Benefits ($)[3]	Total ($)
Termination without cause				
Andrew Dinning	465,054	-	44,306	509,361
Lui Evangelista	43,184	-	9,557	52,741
Paul Schmiede	199,309	-	32,303	231,612
Jack Hamilton	166,704	-	-	166,704
Change of control				
Andrew Dinning	465,054	-	44,306	509,361
Lui Evangelista	172,735	-	11,9171	184,561
Paul Schmiede	199,309	-	32,303	231,612
Jack Hamilton	166,704	-	-	166,704

Notes:

1) The above severance amounts are calculated on base salary converted into U.S. dollars at the Bank of Canada annual average rates for Fiscal 2023.
2) The value of Option-based awards is based on the outstanding Options at the market price on the last trading day of Fiscal 2023 being C$0.015 per Share less the exercise price. As the exercise price of all Options were greater than the market price the value is nil.
3) Benefits due upon termination are, as required under Australian law, contributions of 11% of the severance amount payable to a registered superannuation fund for the benefit of the employee

Employment, Consulting, and Management Agreements

The amounts in this section have been translated into US$ at the average exchange rate as indicated on page 1. As of the date of this Information Circular, Andrew Dinning, Managing Director and Chief Executive Officer of the Company, was a party to an employment agreement with the Company (the "**Dinning Agreement**"). The Dinning Agreement commenced effective August 29, 2013, and has no fixed term. The Dinning Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. If the Company terminates Mr. Dinning's employment without cause, Mr. Dinning will be entitled to two years' salary, subject to a maximum payment amount of US$ 465,054. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Dinning's total severance payment would be US$509,361**.** The Dinning Agreement provides that, in the event that there is a change of control of the Company and Mr. Dinning elects to terminate the Dinning Agreement, the Company will pay a severance payment equivalent to two years' salary. If Mr. Dinning elects to terminate the Dinning Agreement due to a change of control, all unvested options would be immediately vested and all vested options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Dinning's total severance payment would be US$509,361**.**

As of the date of this Information Circular, Lui Evangelista, the Chief Financial Officer of the Company, was a party to an employment agreement with the Company (the "**Evangelista Agreement**"). The Evangelista Agreement commenced on January 17, 2017 and has no fixed term. The Evangelista Agreement sets forth certain instances where payments and other obligations arise on termination of his employment. In the event of termination without cause, Mr. Evangelista is entitled to three months' salary. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Evangelista's total severance payment would be US$52,741**.** In the event that Mr. Evangelista's role changes following a change of control event and Mr. Evangelista consequently resigns, the Company shall be liable to pay Mr. Evangelista twelve months' salary. All unvested options would be immediately vested and all vested options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Evangelista's total severance payment would be US$184,651.

As of the date of this Information Circular, Paul Schmiede, the Vice President – Corporate Development of the Company, was a party to an employment agreement with the Company (the "**Schmiede Agreement**"). The Schmiede Agreement commenced effective October 11, 2013 and has no fixed term. The Schmiede Agreement sets forth certain instances where payments and other obligations arise on termination of his employment. The Schmiede Agreement provides that, in the event that there is a change of control of the Company and Mr. Schmiede elects to terminate the Schmiede Agreement, the Company will pay a severance payment equivalent to one year's salary. If Mr. Schmiede elects to terminate the Schmiede Agreement due to a change of control, all unvested options will be immediately vested and all vested options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Schmiede's total severance payment would be US$231,612. If the Company had terminated Mr. Schmiede's employment without cause, Mr. Schmiede would have been entitled to one year's salary. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Schmiede's total severance payment would have been US$231,612**.** On July 12, 2017, Mr. Schmiede's contract was amended to change the provision for termination without cause. In the event of such a termination, the Company will have the option of paying Mr. Schmiede: (i) one year's salary; or (ii) three months' salary, 1,000,000 Shares, and in the event the termination was associated with a change of control of the Company, the issuance of additional Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

As of the date of this Information Circular, John Hamilton, the Vice President – Exploration of the Company, was a party to an employment agreement with the Company (the "**Hamilton Agreement**"). The Hamilton Agreement commenced on January 1, 2014 and has no fixed term. The Hamilton Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. The Hamilton Agreement provides that, in the event that there is a change of control of the Company and Mr. Hamilton elects to terminate the Hamilton Agreement, the Company will pay a severance payment equivalent to one year's salary. In accordance with the Option Plan, if Mr. Hamilton's employment is terminated without cause, all vested Options are exercisable for a period of 12 months prior to cancellation and unvested Options are immediately cancelled. If Mr. Hamilton elects to terminate the Hamilton Agreement due to a change of control, all unvested Options will be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Hamilton's total severance payment would be US$166,704**.** If the Company terminates Mr. Hamilton's employment without cause, Mr. Hamilton will be entitled to one year's salary. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Hamilton's total severance payment would have been US$166,704**.**

Pension Plan Benefits

Other than pension benefits as required under Australian law and described in the heading *Elements of the Company's Compensation Program*, no other pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

DIRECTOR COMPENSATION

Director compensation is determined by the Board, acting as a whole on an annual basis. The compensation for each of our non-management directors is US$40,559 per year to the Chairman and US$29,498 per year to the other non-management directors. We also reimburse directors for out-of-pocket expenses for attending meetings. Directors are also eligible to participate in the Option Plan and the Equity Incentive Plan. Director compensation values are determined based on the judgement of the Compensation and Corporate Governance Committee, having consideration to the roles and responsibilities of directors.

The following table discloses all amounts of compensation provided to the directors who are not NEOs for the 2023 Fiscal Year. All dollar amounts are in U.S. dollars.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)[1]	All Other Compensation ($)	Total ($)
Simon Jackson	40,468	-	14,492	-	54,960
Adrian Byass	29,431	-	8,695	-	38,127
Steven Zaninovich	29,431	-	8,695	-	38,127

Notes:

1) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.

Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2023 for each of the directors who are not NEOs. All dollar amounts are in U.S. dollars.

	Option-based Awards				Share-based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price (C$)**	**Option Expiration Date (yy/mm/dd)**	**Value of Unexercised In-The-Money Options[1] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Simon Jackson	500,000	A$0.16	2026-04-20	-	-	-	-
	183,333	0.20	2025-01-19	-			
	166,667	0.35	2024-01-13	-			
Adrian Byass	300,000	A$0.16	2026-04-20	-	-	-	-
	120,000	0.20	2025-01-19	-			
	150,000	0.35	2024-01-13	-			
Steven Zaninovich	300,000	A$0.16	2026-04-20	-	-	-	-
	120,000	0.20	2025-01-19	-			
	150,000	0.35	2024-01-13	-			

Notes:

1) The value of unexercised in-the-money options (both vested and unvested) at December 31, 2023 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2023, which was $0.015 per common share on the TSXV.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	**Option-based awards Value vested during the year[1] ($)**	**Share-based awards Value vested during the year ($)**	**Non-equity incentive plan compensation Value vested during the year ($)**
Simon Jackson	-	-	-
Adrian Byass	-	-	-
Steven Zaninovich	-	-	-

Notes:

1) The value vested during the year of Option-based awards is the difference between the exercise price of the Options that vested during the year and the TSXV closing price of Sarama Shares on the date of vesting.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as at December 31, 2023.

	Number of securities to be issued upon exercise of outstanding Options, RSU's, PSU's and DSU's (#)	**Weighted-average exercise price of outstanding options, RSU's, PSU's and DSU's ($)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the other columns) (#)[1]**
Equity compensation plans approved by security holders[1]			
Option Plan	12,690,000	$0.24	2,472,716
Equity Incentive Plan			
Restricted Share Unit Plan	-	-	15,162,716[2]
Performance Share Unit Plan	-	-	15,162,716[2]
Deferred Share Unit Plan	-	-	15,162,716[2]
Equity compensation plans not approved by security holders	-	-	-

Notes:

1) The securities to be issued or available for future issuance, as applicable, are Shares. The combined total number of Shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding Shares of the Company.
2) No securities have been issued under the Equity Incentive Plan, nor has the Company set any cap on the number of RSUs, PSUs or DSUs that may be issued, provided that the total number of RSUs, PSUs and DSUs may not exceed 15,162,716.