

September 6, 2023



SRR
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SARAMA RESOURCES PROVIDES UPDATE ON STATUS OF EXPLORATION PERMIT

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“**Sarama**” or the “**Company**”) (ASX:SRR, TSX-V:SWA) advises that it has received notification (“**Notification**”) from the Ministry of Energy, Mines and Quarries of Burkina Faso (the “**Government**”) that it has withdrawn the Company’s rights to the 100% owned Tankoro 2 Exploration Permit (the “**Permit**”).

The Permit hosts the Tankoro Deposit (Mineral Resource of 0.6Moz Au Indicated and 1.9Moz Au Inferred⁽¹⁾) which is the central component of the Company’s multi-million-ounce Sanutura Project (the “**Project**”). The Project has been the subject of a preliminary economic assessment which was due for completion and release imminently; however, following receipt of the Notification, this has been suspended.

Sarama has been active on the Permit for 12 years and its mineral tenure was most recently confirmed with the granting of the Permit on November 24, 2021 by the then Minister of Energy, Mines and Quarries, Minister Dr Bachir Ouédraogo and the subsequent payment of the prescribed issuance fees within the requisite timeframe, on November 29, 2021 (refer news release December 1, 2021).

Under the applicable Burkina Faso laws, following the grant of an exploration permit, the Government issues the respective arrêté (or licence certificate⁽⁴⁾) which is an administrative process. The Company has successfully been re-issued exploration permits through this same process on multiple occasions, and as recently as August 3, 2023, in respect of the Ouangoro 2 Exploration Permit.

The Notification states that the Company’s application for the Permit was unsuccessful. This is inconsistent with, and contradictory to formal correspondence from the Government. The Company stridently disagrees with the withdrawal of its rights and intends to pursue all avenues to appeal this decision.

The Company retains 100% ownership of its fully issued permits which include the Djarkadougou 2 Exploration Permit which was reissued July 30, 2021 followed by the receipt of the arrêté on January 6, 2023 and hosts the Bondi deposit (0.5Moz Au Inferred Mineral Resource⁽²⁾). The Company also retains an 18 percent interest in the Karankasso Project JV (Mineral Resource of 0.7Moz Au Inferred⁽³⁾).

The Company is evaluating its position and will advise further as events warrant.

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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.

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 intention to pursue all avenues to appeal the Government's decision and the 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. 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. 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.*
- 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. 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 Permit (the "Permit") and subsequently issued the invitation to pay the permit issuance fee (the "Fee") and the Fee was 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 has received the arrêté for the Djarkadougou 2 Exploration Permit. The property 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.*

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.

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.