

June 14, 2021



## SARAMA RESOURCES PROVIDES UPDATE ON PERMITTING AND CORPORATE ACTIVITIES

VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) is pleased to announce an update on progress with permitting and corporate activities.

### PERMITTING

Sarama is pleased to report that the Minister of Energy, Mines & Quarries of the Government of Burkina Faso has issued a notice regarding numerous Exploration Permits that had reached the end of their renewal periods, including three which form part of the Company’s 100%-owned Sanutura Project. As a consequence, Sarama anticipates that all such permits will be prioritised for processing and reissued to the incumbents.

Pursuant to the above determination, the Company’s applications have now progressed to the next stage of processing and as the Company receives more detail on the timing of granting, and any conditions that may be imposed by the Government, it will inform the market accordingly.

The Company, along with multiple other mining and exploration companies operating in Burkina Faso, had been anticipating progress with licence re-issues and is pleased to have reached this important milestone. Sarama will continue to work closely with the Ministry of Energy, Mines and Quarries to expedite the re-issue of its permits which include the Tankoro and Djarkadougou Exploration Permits.

### CORPORATE

Sarama remains actively engaged with leading Australian resources broker, Euroz Hartleys, for its proposed dual listing on the Australian Securities Exchange (“ASX”). The Company anticipates being able to recommence the ASX listing process when the Exploration Permit re-issue process has advanced further and timelines are more definitive.

The ASX listing process remains well advanced and prerequisite documentation is largely complete, including advanced drafts of the Independent Technical Assessment Report, Investigating Accountant’s Report, Solicitor’s Report and Prospectus.

Proceeds raised pursuant to the dual listing on the ASX will primarily be used to expedite an extensive drilling campaign totalling approximately 50,000m at the Sanutura Project. The planned drill programs aim to augment and upgrade the currently defined oxide and free-milling mineral resources, to test high-priority targets identified through previous grassroots exploration that have the potential to significantly impact project growth, and to evaluate early-stage targets.

The Sanutura Project covers over 1,400km<sup>2</sup> within the prolific Houndé Greenstone Belt in south-west Burkina Faso. Within the project, the Tankoro Deposit has a mineral resource of 0.6Moz gold (indicated) and 1.9Moz gold (inferred)<sup>(1,4)</sup> (see news release dated September 8, 2020) and the Bondi Deposit<sup>(2,4)</sup> has a historical estimate of mineral resources of 0.3Moz Au measured and indicated and 0.1Moz Au inferred<sup>(2)</sup> which together are the focus to advance the project toward development.

### Sarama’s President and CEO, Andrew Dinning commented:

*“We are very pleased that the Government of Burkina Faso has taken the decision to allow the re-issue of a number of Sarama’s core exploration permits and we view this as a significant milestone towards recommencing the ASX listing process and moving our Sanutura Project up the development curve.”*

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## **ABOUT SARAMA RESOURCES LTD**

Sarama Resources Ltd (**TSX-V: SWA**) is a West African focused gold explorer and 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 Sanutura Project, in which the Company holds a 100% interest, is located within the prolific Houndé and Boromo Greenstone Belts in south-west Burkina Faso and is the exploration and development focus of the Company. Its exploration programs have successfully discovered a mineral resource of **0.6Moz gold (indicated)** and **1.9Moz gold (inferred)**<sup>(1,4)</sup> which is complemented by the Bondi Deposit<sup>(4)</sup> (historical estimate of mineral resources of 0.3Moz Au measured and indicated and 0.1Moz Au inferred<sup>(2,4)</sup>).

Together, the deposits present a potential development opportunity whereby a significant, long-life CIL project can be established and paid for by the significant oxide resource base.

Sarama has built further optionality into its portfolio including a 600km<sup>2</sup> 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 approximately 19% 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<sup>(3)</sup> 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.

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## **FOOTNOTES**

1. *Sanutura Project, Tankoro Deposit - mineral resource estimate - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz (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 inferred mineral resource estimate is September 8, 2020. For further information regarding the mineral resource estimate please refer to the technical report titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso", dated October 20, 2020 (effective date: September 8, 2020) and prepared by Paul Schmiede, Adrian Shepherd & Fred Kock. The technical report is available under Sarama's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*
2. *Bondi Deposit - 4.1Mt @ 2.1g/t Au for 282,000oz Au (measured and indicated) plus 2.5Mt @ 1.8g/t Au for 149,700oz Au (inferred), reported at a 0.5 g/t Au cut-off.*
  - i. *The historical estimate of the Bondi Deposit reflects a mineral resource estimate compiled by Orezone Gold Corporation ("Orezone") and has an effective date of February 20, 2009. The historical estimate is contained in a technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated date of February 20, 2009 and prepared by Yves Buro (the "Bondi Technical Report"). Yves Buro is an employee of Met-Chem Canada Inc and is independent of Orezone and Sarama. The technical report is available under Orezone's profile on SEDAR at [www.sedar.com](http://www.sedar.com)*
  - ii. *Sarama believes that the historical estimate is relevant to investors' understanding of the property, as it reflects the most recent and substantive technical work undertaken in respect of the Bondi Deposit.*
  - iii. *The historical estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, which were used to interpret mineralised envelopes and geological zones over the area of the historical estimate. Gold grade interpolation was undertaken using ID<sup>2</sup> methodology based on input parameters derived from geostatistical and geological analyses assessments. Field measurements and geological logging of drillholes were used to determine weathering boundaries and bulk densities for modelled blocks.*
  - iv. *The historical estimate uses the mineral resource reporting categories required under National Instrument 43-101.*
  - v. *No more recent estimates of the mineral resource or other data are available.*

- vi. *Sarama is currently undertaking the necessary verification work in the field and on the desktop that may support the future reclassification of the historical estimate to a mineral resource.*
  - vii. *A qualified person engaged by Sarama has not undertaken sufficient work to verify the historical estimate as a current mineral resource and Sarama is therefore not treating the historical estimate as a current mineral resource.*
3. *Karankasso Project current mineral resource estimate – the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au (effective date of December 31, 2019) was disclosed on February 24, 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 February 24, 2020 and Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate” dated April 3, 2020. The news release and technical report are available under Semafo’s and Endeavour’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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 Djarkadougou and the Tankoro Exploration Permits which host the Bondi and Tankoro Deposits respectively, are going through a process with the government of Burkina Faso and the Company anticipates them to be re-issued as new, full-term exploration permits. The Company is in discussion with senior government officials to expedite this process and anticipates these permits will be issued in due course, though there can be no assurance that the process will be successfully completed on a timely basis, or at all.*

### **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 timing, prospects and any conditions that may be imposed on the re-issuance of the Tankoro and Djarkadougou Exploration Permits by the Government of Burkina Faso, the Company’s future exploration and development plans (including its planned drilling campaign), the completion of its ASX listing and concurrent offering and the use of proceeds from the offering, the potential for the Sanutura, Koumandara 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 reliability of the historical estimate of mineral resources at the Bondi Deposit, and the potential for the receipt of regulatory approvals. 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.*

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.

## **QUALIFIED PERSONS' STATEMENT**

*Scientific or technical information in this disclosure that relates to the preparation of the Company's mineral resource estimate for the Tankoro Deposit within 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 disclosure of the information, in the form and context in which it appears.*

*Scientific or technical information in this disclosure, in respect of the Bondi Deposit relating to mineral resource and exploration information drawn from the Technical Report prepared for Orezone on that deposit has been 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.*