

12 MAY 2022



SARAMA RESOURCES COMMENCES +50,000M DRILL PROGRAM AT SANUTURA PROJECT

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (ASX:SRR, TSX-V:SWA) is pleased to announce that it has commenced a +50,000m drill program at its 100%-owned⁽⁴⁾, multi-million ounce Sanutura Project (the “Project”). This follows a successful listing on the Australian Securities Exchange (“ASX”) and a strongly supported A\$8M public offering.

The drill program will focus on near-surface, extensional targets designed to grow the oxide component of the already large Mineral Resource of **0.6Moz Au** (Indicated) **plus 2.3Moz Au** (Inferred)⁽¹⁾ as well as regional greenfields targets.

Highlights

- Sarama **commences drilling** at its 100%-owned Sanutura Project – the first material drilling program in 5 years
- **+50,000m drill program** targets an **increase to the Mineral Resource** from highly accretive, predominantly **shallow, oxide targets** at the Tankoro Deposit as well as **regional greenfield targets**
- Approximately **220 individual targets** within 28 prospect areas will be tested by AC and RC drilling during the program
- **Mineral Resource update anticipated in 2023**, incorporating extensional and regional exploration drilling

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

“Sarama is delighted to have commenced drilling at the Sanutura Project following its recent successful A\$8M equity raising and ASX listing. The +50,000m drill program is the first exploration program to be conducted on the Project after a significant hiatus and we look forward to drilling a suite of targets that offer an immediate opportunity to increase the early-stage value of any development scenario contemplated.”

The program has been structured to increase the oxide component of the already large Mineral Resource by targeting near-surface material in extensions to the currently modelled Tankoro Deposit as well as testing a number of regional targets. We look forward to providing updates as the program continues and assay results come to hand.”

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Commencement of Drilling at the Sanutura Project

An Already Large Mineral Resource with Potential to Grow

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.

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 commanding position along 70km of strike in the prolific Houndé Belt (refer Figure 1).

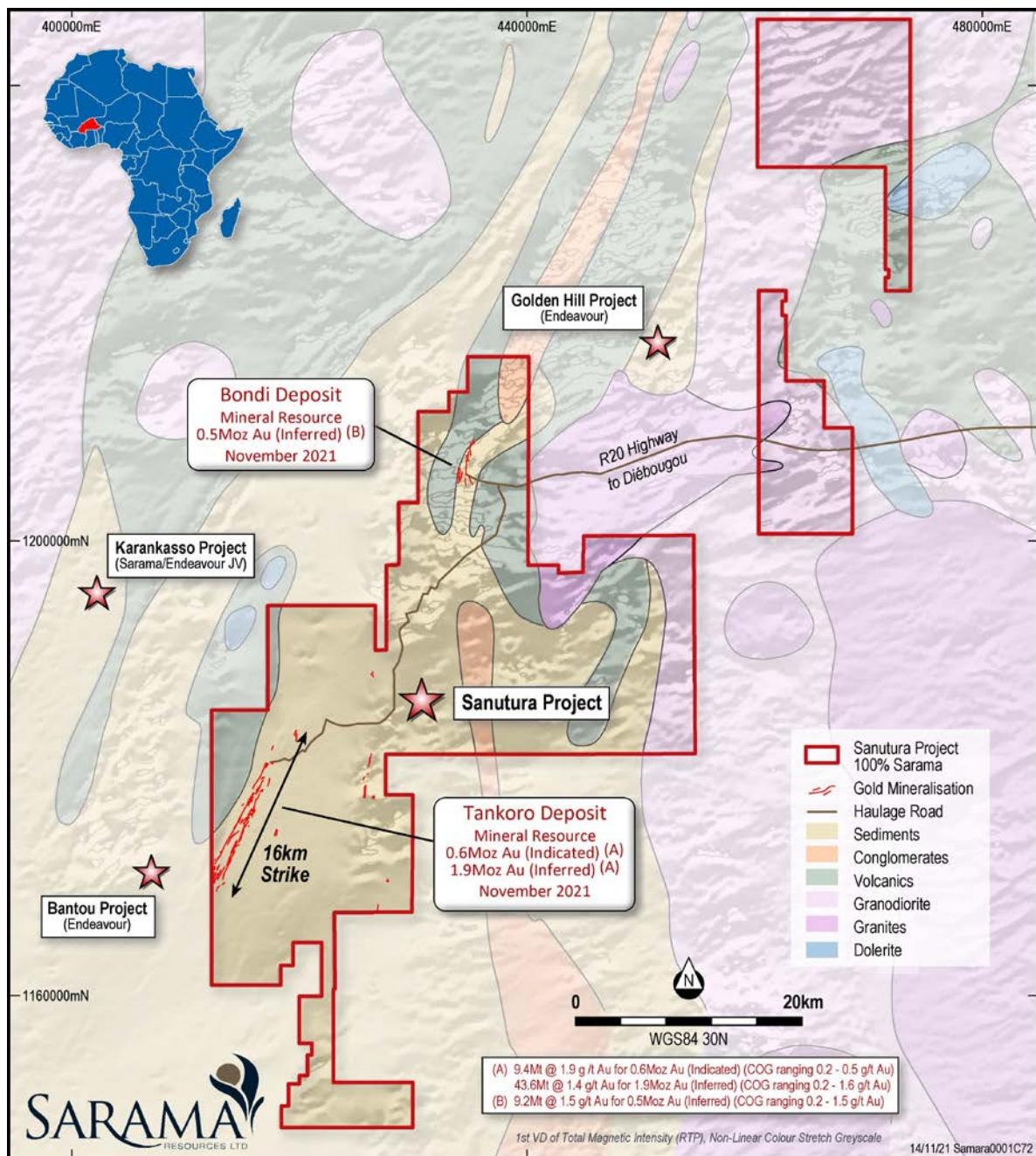


Figure 1 – Sanutura Project Location Plan

Tankoro Deposit – Further Opportunity within a Current 16km of Strike Length

The key contributor to the Sanutura Project’s large Mineral Resource is the Tankoro Deposit; extending for a semi-continuous, **drill-defined strike length of 16km** for which the bulk has **only been tested to 70m depth**. Drilling of certain higher-grade zones has shown the system **extends 550m deep where it remains open**, illustrating the size of the mineralised system and the potential for additions.

The Mineral Resource is principally contained in an extensive package of mineralised lenses, presenting as gold-quartz-sulphide veinlets and disseminated gold-pyrite within quartz-feldspar-porphphy dykes and bounding sedimentary rocks. The package is interpreted to sit in a trend that spans approximately **1.4km across the strike** (refer Figure 2). The mineralized corridor, as presently defined by drilling, lies within a greater **30km-long, gold-in-soil geochemical anomaly** that remains a focus for ongoing regional exploration.

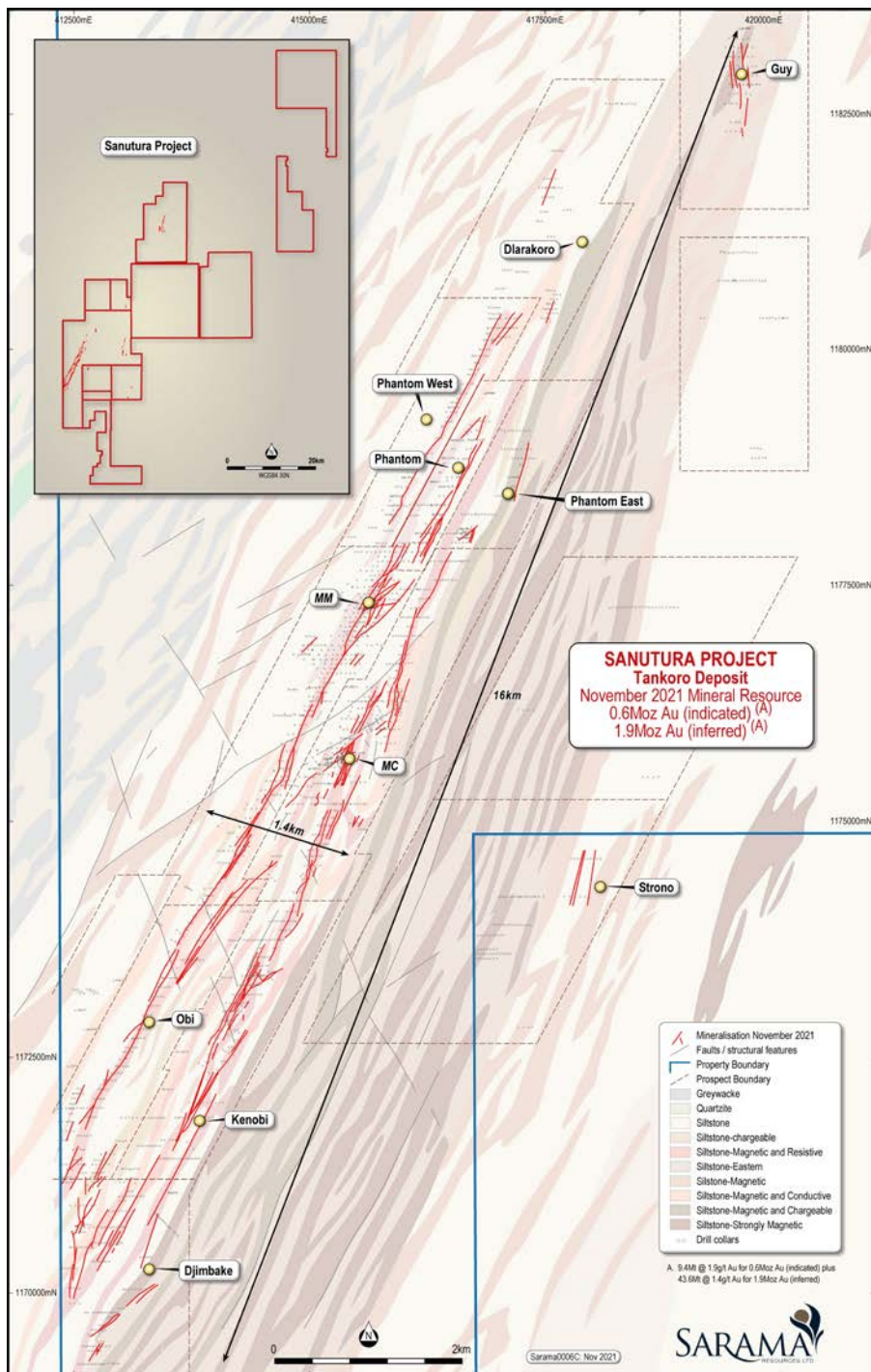


Figure 2 – Tankoro Deposit - Western Corridor Mineralisation & Geology Plan

Oxide-Focused Drill Program

It is anticipated that this program will deliver a **meaningful increase to the oxide and transition component** of the Mineral Resource (currently **0.2Moz (Inferred) plus 0.8Moz Au (Indicated)⁽²⁾**), which will assist in positioning the Project as a multi-stage, long-life, carbon-in-leach (“**CIL**”) mine development utilising this shallow, high-margin, material for early feed.

Significant brownfields and greenfields potential remain within the Mineral Resource at the Tankoro Deposit. Approximately **220 individual targets** have been presently identified within **28 prospect areas**; all to be tested by the current +50,000m program that will be undertaken using air-core (“**AC**”) and reverse-circulation (“**RC**”) drilling. The near-surface drill targets are principally located in the Western Trend of the Tankoro Deposit and comprise 4 categories:

1. testing for up-dip, down-dip and strike **extensions** to mineralised lodes that comprise the Mineral Resource;
2. **additional targets** involving follow-up drill intercepts of interest in historical reconnaissance and other early-phase drilling that are not modelled as part of the Mineral Resource;
3. infill drilling to improve geological confidence in certain areas; seeking to **upgrade geological classification**, to a minimum level of ‘Inferred’, of material that is currently modelled but not reported as Mineral Resource; and
4. early-stage **reconnaissance drill testing** of numerous **gold-in-soil geochemical anomalies** located within the defined mineralised trends.

The individual targets are distributed throughout the footprint of the Mineral Resource and the greater mineralised corridors with certain areas being the main focus and consuming the majority of the initial drilling (refer Table 1 and as located in Figure 2). Initial drilling will be conducted in the higher-priority targets to facilitate timely geological interpretation of the results prior to commissioning of any follow-up drilling.

Table 1 - Focus Areas of Drilling Program

Prospect Area	Planned Drilling (Approx.)	Portion of Program
MM	9,000m	16%
MC	9,000m	16%
Obi & Ben	6,000m	10%
Kenobi	5,000m	9%
Djimbake	4,000m	8%

Further Drilling Planned at Bondi Deposit

In addition to the current drill program at the Tankoro Deposit, the Company is planning several drill programs for the Bondi Deposit, which has potential to provide high-grade early feed for mine development. The programs will test targets of an extensional nature within the area of the current Mineral Resource and will progress regional targets identified in reconnaissance drilling which produced downhole intersections of **22m @ 3.85g/t Au** from 5m, **5m @ 4.54g/t Au** from 15m and **29m @ 1.44g/t Au** from 1m; all of which are yet to be followed-up. Further details of these compelling targets will be communicated as planning is finalised.

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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.

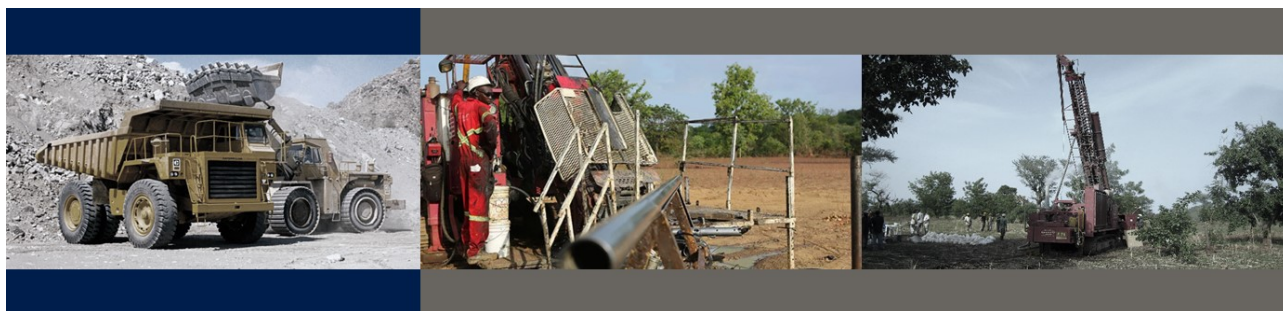
Sarama's **100%-owned⁽⁴⁾ Sanutura Project** is principally located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and is the exploration and development focus of the Company. The project hosts the Tankoro and Bondi Deposits which have a combined Mineral Resource of **0.6Moz gold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