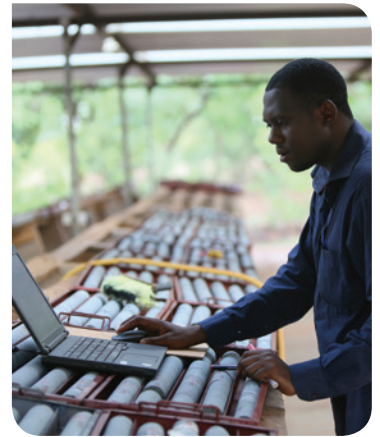


# ESTABLISHING BURKINA FASO'S NEXT MINING DISTRICT

Sarama Resources is a West African gold developer and explorer focused on establishing a new mining district in southwest Burkina Faso. The company has a pipeline of projects including two adjoining projects in the southern Houndé Belt and a very prospective exploration project in the adjacent Banfora Belt.

The two Houndé Belt projects cover 1,400km<sup>2</sup> of prospective greenstone terrane and host well over 2Moz of gold between them, including a significant inventory of free-milling material, suitable for processing by heap leaching or conventional gold plant. Sarama's principal focus is to move these assets forward into mine development.



## Investment Highlights

- Interests in 4 projects covering ~2,700km<sup>2</sup> in south west Burkina Faso
- Company placed to transition from exploration to development and production
- >1,400km<sup>2</sup> contiguous assets in Southern Houndé Belt provide:
  - Visibility to near-term, high grade, low capex, mine development
  - A large resource base well in excess of 2Moz
  - Highly accretive exploration upside with immediate home for ounces
- Second emerging project located in Banfora Belt hosts significant lengths (>30km) and widths of gold anomalism
- 26% interest in the 0.7Moz Karankasso JV
- Experienced Board and management team with proven track record in Africa

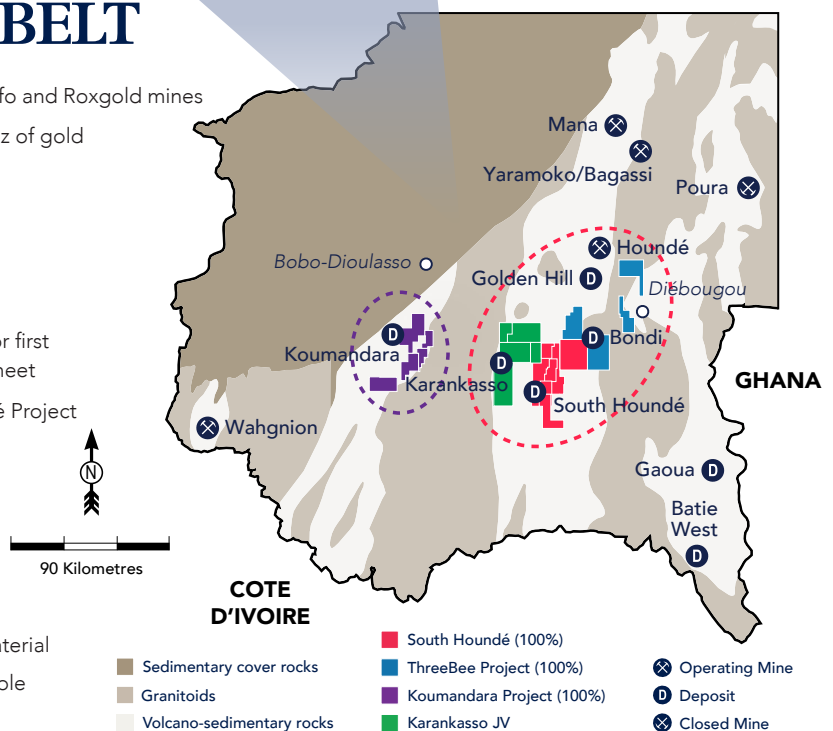


## SOUTHERN HOUNDÉ BELT

- Established gold belt with >12Moz and host to Endeavour, Semafo and Roxgold mines
- Sarama 100% owned Projects cover 1,400km<sup>2</sup> with well over 2Moz of gold resources delineated between them:
  - South Houndé Project - 2.1Moz Inf. resource including 0.6Moz oxide and transition material and 1.1Moz of +2.7g/t material
  - ThreeBee Project - 282koz M&I + 150koz Inf. historical resource on Bondi, adjoins South Houndé Project
- Project framing work is focused on oxide & transition resource for first phase of development utilising either a heap leach or CIL flow sheet
- Targeting a 30% increase in oxide resource on the South Houndé Project

## Development Concept

- High-grade, high-return, simple, oxide-focussed heap leach
- Low CAPEX and high, 1.7g/t LOM head grade
- High IRR & scope for rapid payback @\$1,200/oz Au
- Ore feed from Bondi and South Houndé oxide and transition material
- Option study to fully assess the wide range of alternatives available
- Scope for stage 2 incremental expansion in longer-term

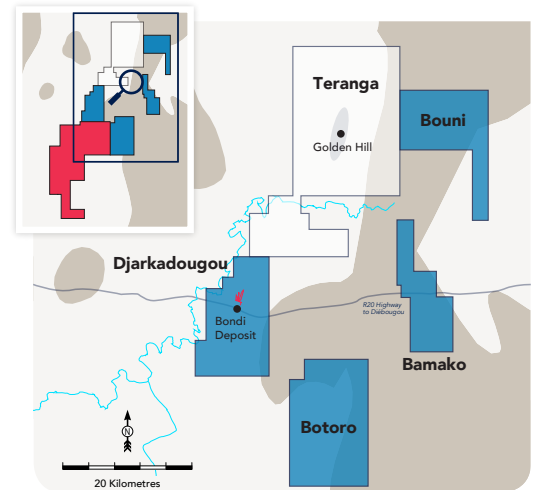


# OUR PROJECTS

## ThreeBee Project

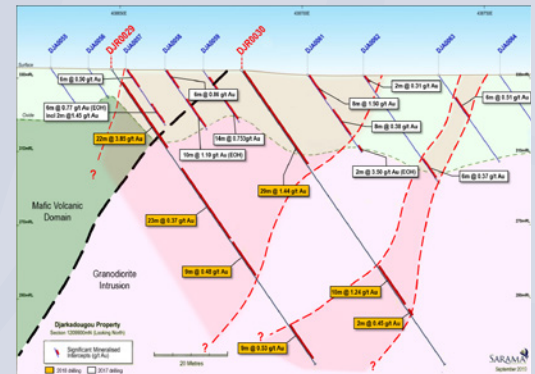
- Well positioned geologically, 100% owned, covers 660km<sup>2</sup> and is proximal to Teranga's Golden Hill discovery and Sarama's South Houndé Project
- Bondi Deposit is free-milling, will provide high-grade ROM feed with high recoveries
- Re-targeting on the Djarkadougou (Bondi) permit has generated new discoveries
- Bamako is a high-grade, stacked gold-quartz vein system up to 3km in length initial scout drilling returned excellent results with intercepts including 15m@6.2g/t Au
- Botoro has encouraging results including 4.4g/t Au in soils and km-scale Au anomalies

- Road
- Water Course
- South Houndé Project (100%)
- ThreeBee Project (100%)
- Mineralisation
- Golden Hill Project (Teranga)



## Djarkadougou - Zanawa Discovery

- New discovery situated 4km NE of Bondi Deposit
- Scout AC & RC drill program yielded encouraging near-surface results including:
  - 22m @ 3.85g/t Au from 5m
  - 29m @ 1.44g/t Au from 1m
  - 5m @ 4.54g/t Au from 15m
- Mineralisation extends >1km strike
- Proximal to volcanic-intrusive contact, silica-pyrite-sericite-albite alteration present
- Additional target zone 2km N-NE from Zanawa remains untested



## Banfora Belt - Koumandara Project

- 100% owned project covering 602km<sup>2</sup>
- Good access to infrastructure – 30km from Bobo and power grid
- Project has scale with multiple gold corridors up to 35km long
- Main corridor overlies a 45km-long section of a district-scale litho-structural break
- High grades encountered in reconnaissance work including 10g/t Au in RC and Auger drilling and 2.6g/t Au-in-soil geochemistry
- Geological characteristics similar to those associated with gold in the Houndé Belt
- Large 43km long anomalous trend not previously identified

## Capital Structure

(as at 23 January, 2019)

**Common Shares** ▶ 181,710,402  
**Options Issued** ▶ 18,095,000  
**Warrants Issued** ▶ 10,615,040

## Directors

Andrew Dinning  
**Chairman and CEO**

Simon Jackson  
**Non Executive Director**

Sean Harvey  
**Non-Executive Director**

Dave Groves  
**Non-Executive Director**

1) 43.0 Mt @ 1.5 g/t Au (reported above cut-off grades ranging 0.3-2.2 g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the inferred mineral resources having reasonable prospects for eventual economic extraction). The effective date of the Company's mineral resource estimate for the South Houndé Property is February 4, 2016.

For further information regarding the mineral resource estimate please refer to the technical report titled "NI 43-101 Independent Technical Report South Houndé Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated March 31, 2016. The technical report is available under Sarama Resources Ltd.'s profile on SEDAR at [www.sedar.com](http://www.sedar.com)

2) 9.2 Mt @ 2.3 g/t Au (at a 0.5 g/t Au cut-off). The effective date of the most recent Karankasso Project JV mineral resource estimate that is supported by a technical report is October 7, 2015.

For further information regarding the mineral resource estimate please refer to the technical report titled "Technical Report and Resource Estimate on the Karankasso Project, Burkina Faso", dated October 7, 2015. The technical report is available under Savary Gold Corp's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Sarama has not independently verified Savary's mineral resource estimate and takes no responsibility for its accuracy. Savary 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, including but not limited to, metallurgical testwork, exploration drilling and mineral resource estimation, but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.

3) Bondi Deposit - 4.1Mt @ 2.1g/t Au for 282,000 oz Au (measured and indicated) and 2.5Mt @ 1.8g/t Au for 149,700 oz Au (inferred), reported at a 0.5 g/t Au cut-off. The historical estimate of the Bondi Deposit reflects a mineral resource estimate compiled by Orezone Gold Corporation ("Orezone") which 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 February 20, 2009 (the "Bondi Technical Report") and is available under the profile of Orezone on SEDAR at [www.sedar.com](http://www.sedar.com).

Sarama believes that the historical estimate is relevant to investors' understanding of the property, as it reflects the most recent technical work undertaken in respect of the Bondi Deposit.

The historical estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, 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.

The historical estimate uses the mineral resource reporting categories required under National Instrument 43-101.

No more recent estimates of the mineral resource or other data are available.

Sarama is currently undertaking necessary verification work in the field and on desktop that may support future reclassification of the historical estimate to a mineral resource.

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.