



# CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS  
WEST AFRICAN GOLD BELT

JUNE 2021

[SARAMARESOURCES.COM](http://SARAMARESOURCES.COM)

TSX-V:SWA



# Forward Looking Statements

Information in this presentation that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements with respect to the exploration and development of projects in which we have interests (Sanutura, Koumandara and Karankasso), mineral resource estimates (including historical estimates) at the Tankoro Deposit, the Bondi Deposit and Karankasso Project, the potential for exploration discoveries and additions to mineral resources and the potential for development and mining at the projects.

Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking information due to known and unknown risks, uncertainties and other factors, many of which are beyond our control. 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, do not have demonstrated economic viability, and there is no certainty that mineral resources 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 our publicly filed documents, including under the heading “Risks and Uncertainties” in the Company’s management discussion and analysis for the interim period ended December 31, 2020.

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, management believes that the assumptions and expectations reflected in the forward-looking information are reasonable. In order to provide such forward-looking information, management has made assumptions regarding, among other things, the Company’s ability to carry on its exploration activities, that the Company will be able to convert inferred mineral resources into higher confidence categories of mineral resources and into mineral reserves, that its financial resources will be sufficient to fund its currently planned programs and that the Company will be able to obtain further financing as and when required and on reasonable terms, 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, and that the Company will be able to operate in a safe, efficient and effective manner. The Djarkadougou and Tankoro Exploration Permits are going through a process with the government of Burkina Faso where it is required they be reissued as a new full-term exploration permit. The Company anticipates this to be completed in due course, though there can be no assurance that the process will be successfully completed on a timely basis, or at all.

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.

# Investment Highlights

## TARGETING LONG-LIFE, MULTI-STAGE MINE DEVELOPMENT AND ASX DUAL LISTING

1

### Large land position in the heart of two prolific gold belts in Burkina Faso

- ▶ 2,000km<sup>2</sup> land holding across two 100% owned project areas
- ▶ 70km strike of highly prospective ground in one of the most prolific gold belts in West Africa

2

### Sanutura Project hosts a multi-million ounce gold resource

- ▶ Tankoro Deposit - 0.6Moz M&I and 1.9Moz Inf Au<sup>1</sup> resource
- ▶ Bondi Deposit - 0.4Moz Au<sup>2</sup> historical estimate of mineral resources

3

### Abundant exploration targets to drive high-margin resource growth

- ▶ Brownfields and greenfields opportunities to deliver new discoveries plus incremental ounces
- ▶ +50,000m drilling program to commence post ASX-listing

4

### Regional consolidation opportunity

- ▶ Belt consolidated to 3 companies with Sarama & Endeavour holding dominant land position

5

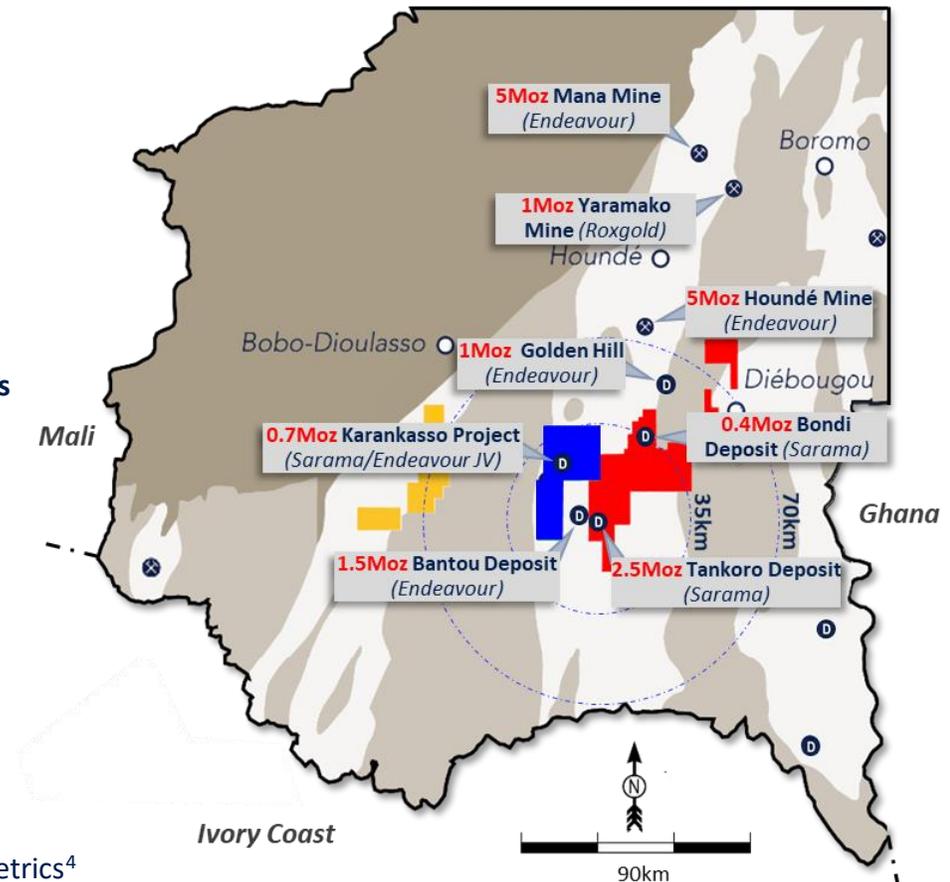
### Targeting commencement of Sanutura feasibility post 50,000m drill program

- ▶ Multi-stage CIL, low up-front capex, rapid payback, long-life, high-margin mine development

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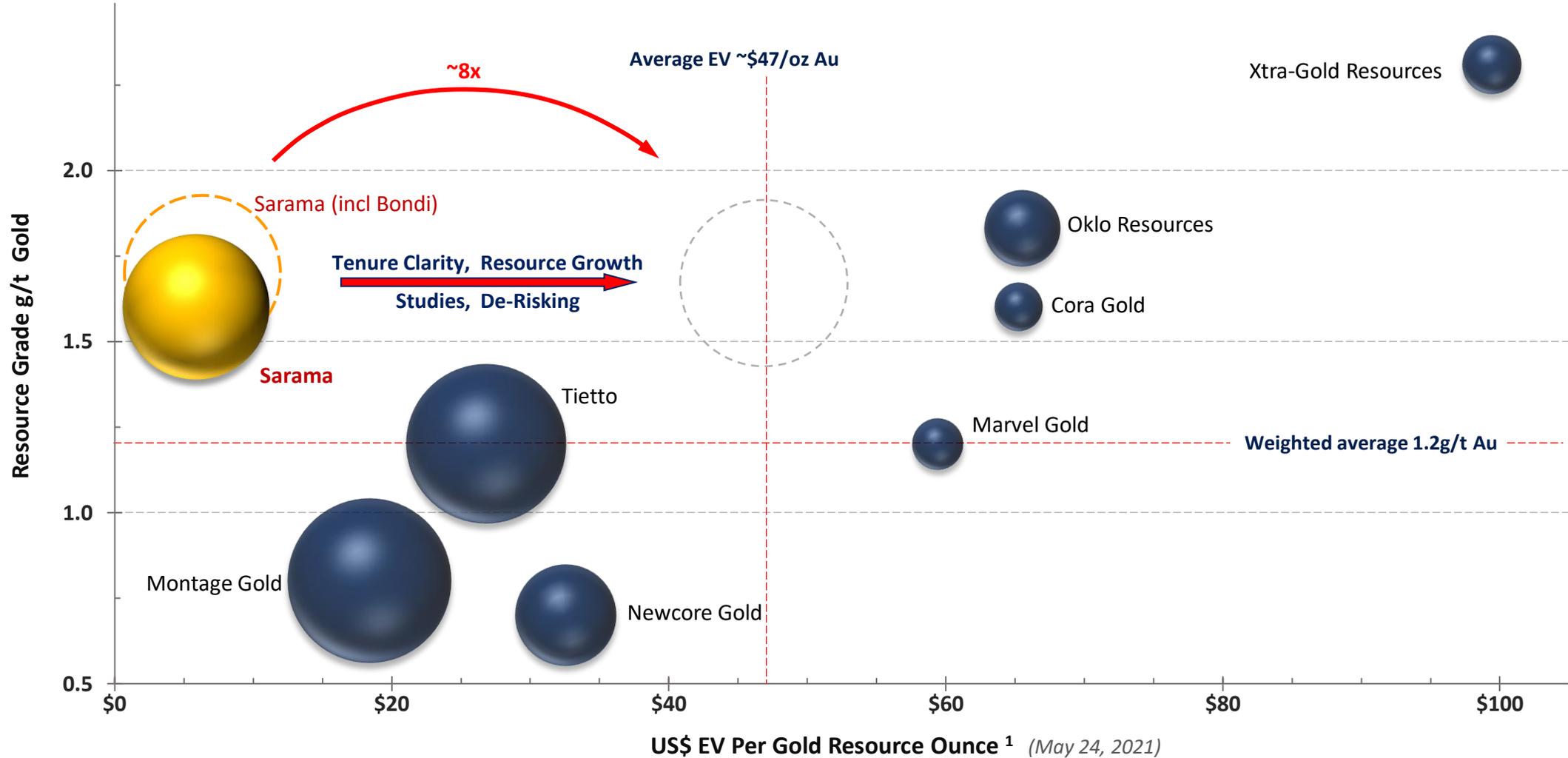
### Compelling valuation on comparable metrics

- ▶ US\$6 EV per oz of gold – compares very favourably with peer group and recent transaction metrics<sup>4</sup>



# Peer Comparisons

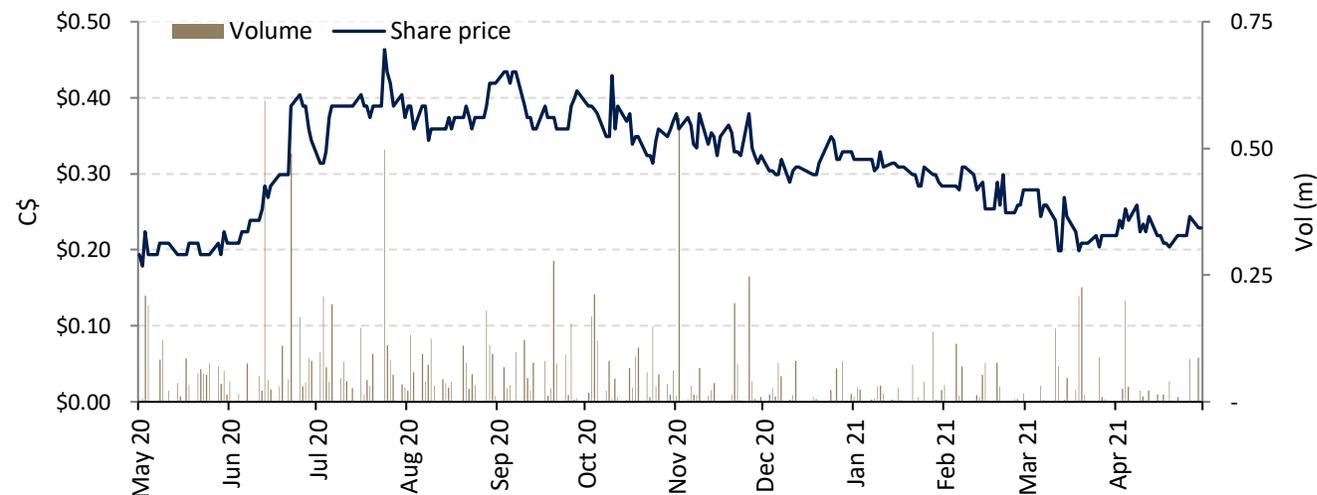
**\$EV/oz<sup>1</sup> vs Grade vs Resource Size**



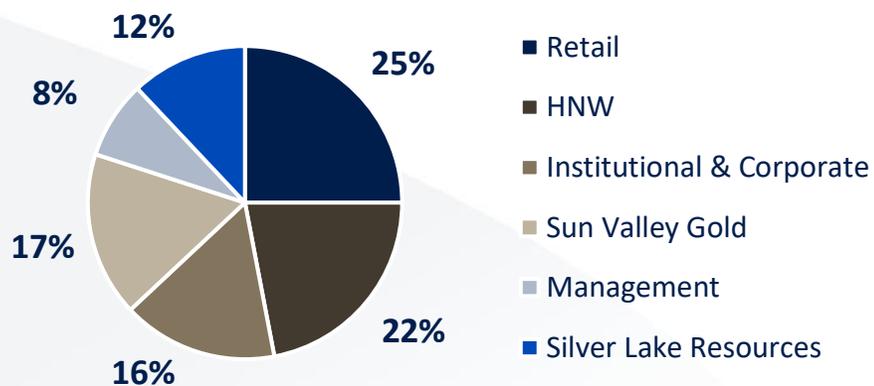
# Corporate Overview

Capital Structure		(TSX-V: SWA)
Share Price	C\$	0.25
Common Shares	M	90.1
Warrants	M	2.2
Options	M	8.9
Market Capitalisation	C\$M	22.5
Cash	C\$M	2.0
Debt	C\$M	0
Enterprise Value	C\$M	20.7

## Share Price (12 month)



## Major Shareholders

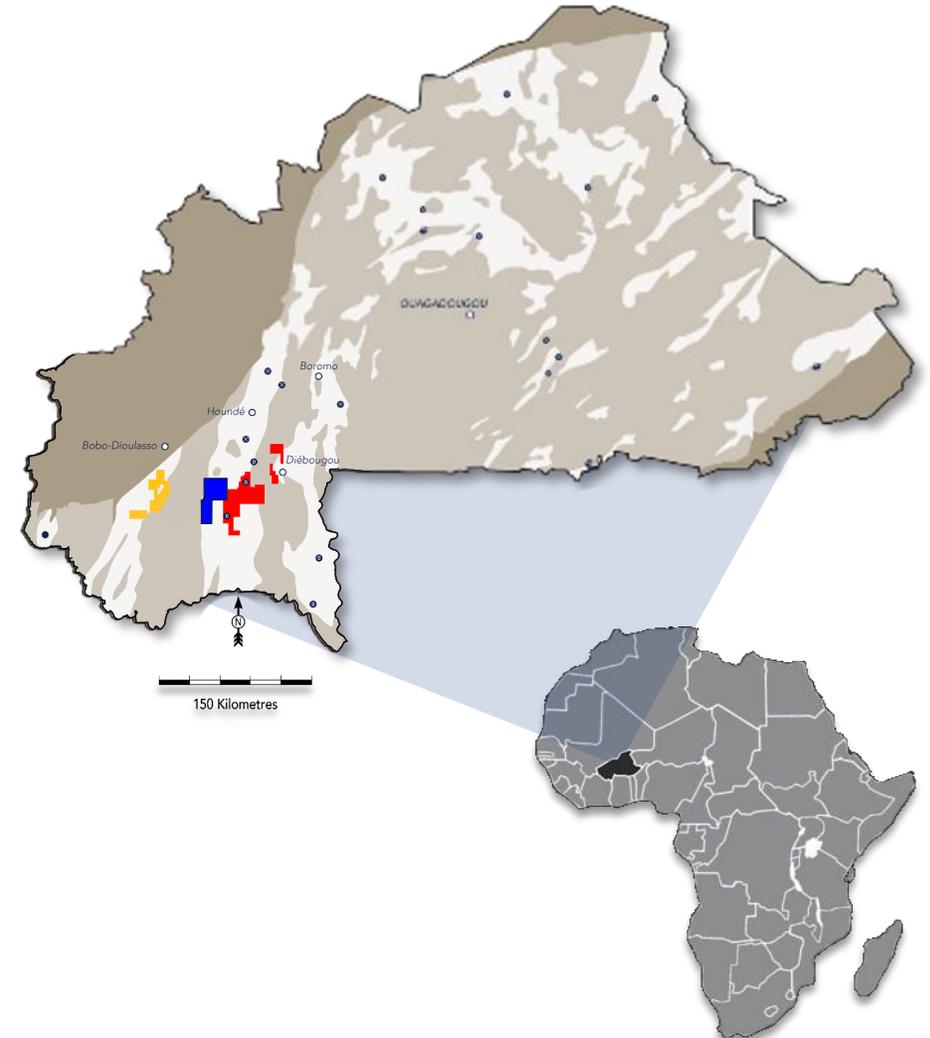


## Board & Management

<b>Simon Jackson</b>	Non Executive Chairman	<b>Jack Hamilton</b>	VP Exploration
<b>Andrew Dinning</b>	Managing Director	<b>Paul Schmiede</b>	VP Corp. Development
<b>Adrian Byass</b>	Non Executive Director	<b>Lui Evangelista</b>	Chief Financial Officer
<b>Steve Zaninovich</b>	Non Executive Director		

# Burkina Faso – A Prolific Gold Producer

- **12 gold mines** in operation or under development – **CY19** annualised gold production of **2.3Moz<sup>1</sup>**
- Projects getting financed & built – latest is Orezone’s **\$182M** Bomboré Mine
- Southern Houndé belt gold endowment **exceeds 19Moz<sup>2</sup>**
- **Southern Houndé** area remains **highly prospective** with **significant discoveries** by Sarama, Endeavour, Teranga and SEMAFO
- Banfora Belt is **very underexplored** and ripe with **opportunity**
- Significant opportunity for new mines coming from:
  - **Consolidation** delivering enhanced value e.g. Endeavour, WAF, Roxgold
  - **New discoveries** in underexplored areas e.g. Sarama, Cardinal, WAF
  - **Brownfields** exploration e.g. Endeavour Kari & Siou deposits, both >1Moz<sup>1</sup>
  - **A new set of eyes** across old deposits & different approach e.g. WAF



# Multi-Project Exposure In Burkina Faso



## SANUTURA DEVELOPMENT PROJECT

- 1,450km<sup>2</sup> (100% owned)<sup>1</sup>
- Major gold deposits with upside
- Principal project
- Visibility to mine development



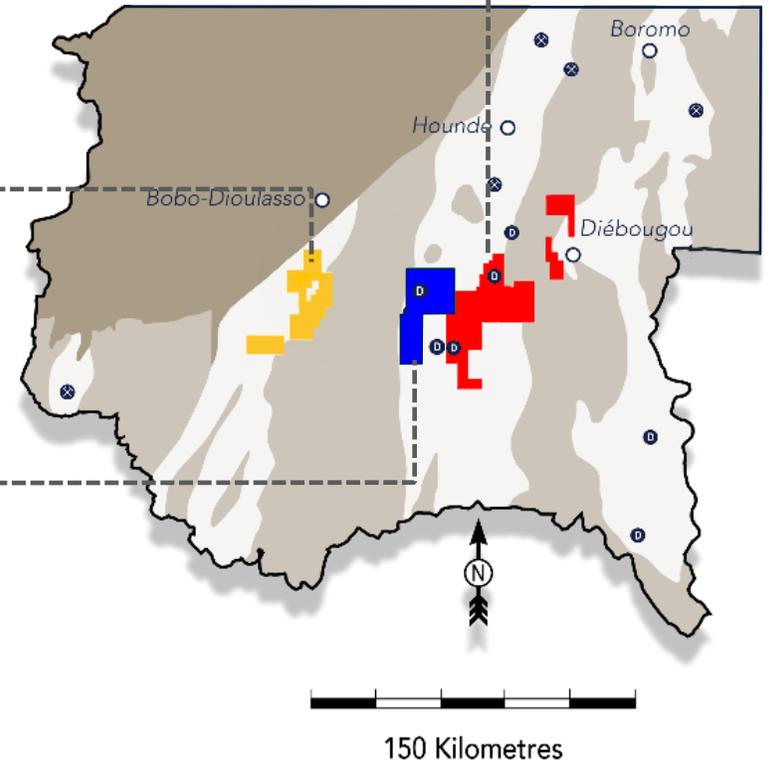
## KOUMANDARA EXPLORATION PROJECT

- 600km<sup>2</sup> (100% owned)<sup>1</sup>
- +100km gold-in soil trends with high-tenor up to 4 g/t Au-in-soil
- Multiple +10 g/t Au hits in RC, AC and auger drilling
- Active exploration to define high priority drill targets



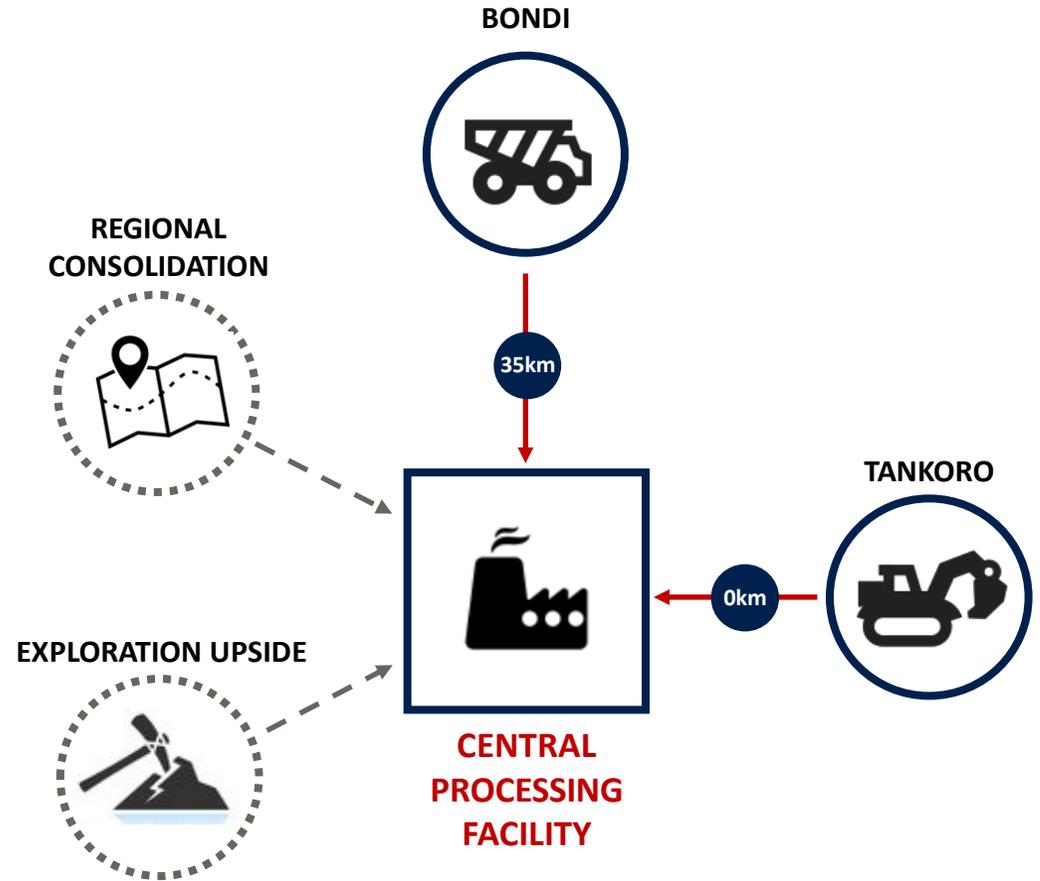
## KARANKASSO JV

- 750km<sup>2</sup> (19% owned)
- 0.7Moz Au Inf. Resource<sup>1</sup> (140koz Au attributable to Sarama)
- Exploration ongoing – Endeavour Mining operating

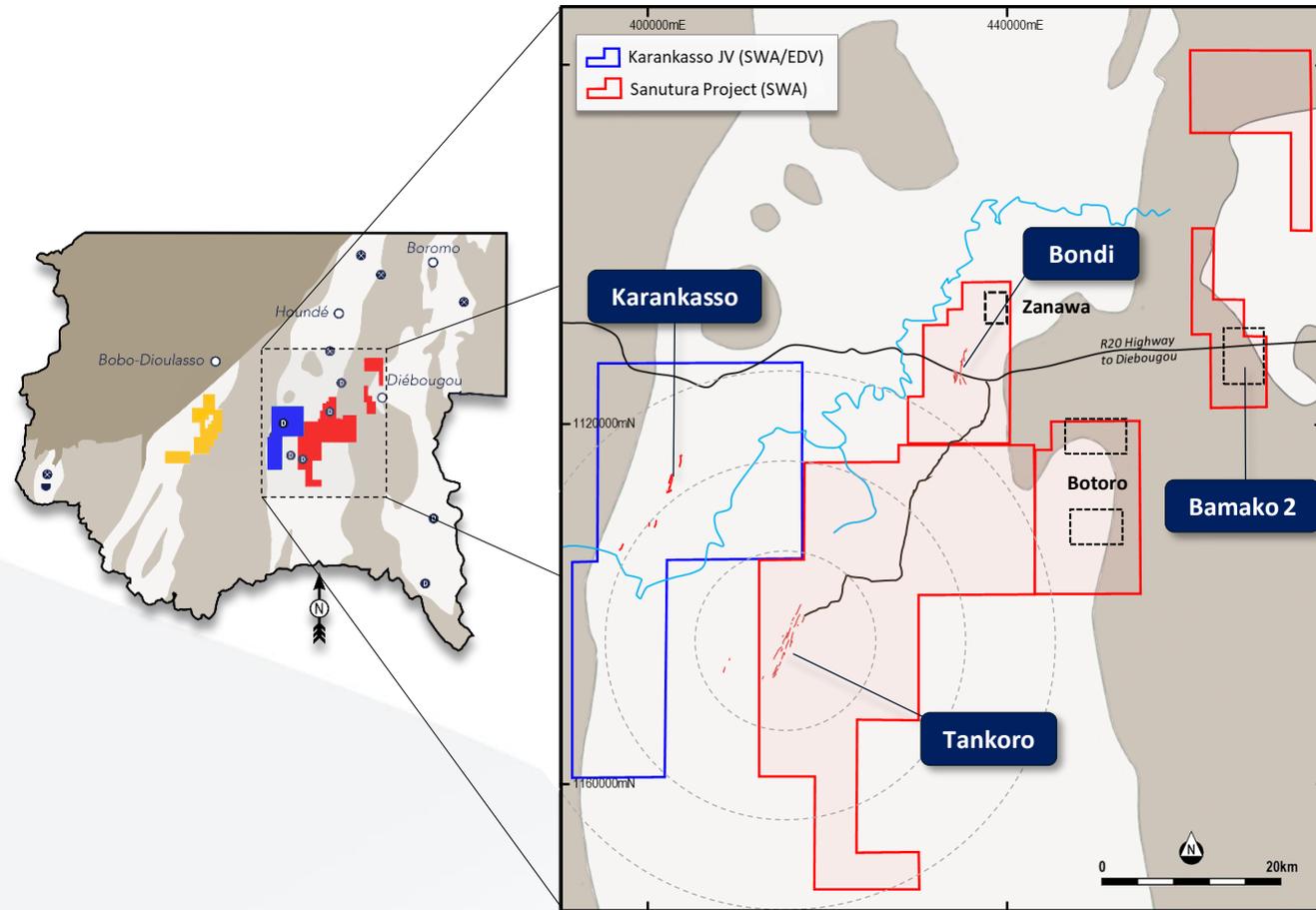


# Sanutura Development - Base Case

- Targeting a long-life, high margin, **CIL mine**
- Over **2Moz** of **+2g/t Au** contained in resources<sup>1</sup>
- Internal work demonstrates a **clear base** for development:
  - **Multi-stage** project with **5-7** years of oxide & high-grade free-milling ore
  - **~20%** of stage one production **covers initial build costs**
  - Oxide start up = **low technical risk**
  - **High recoveries** across all material types
  - Huge benefit of **spreading capex** over multiple stages
- Additional size, scale and life to come from:
  - **Exploration**, both brownfields & greenfields
  - Regional **M&A** opportunities



# Sanutura Project Overview



## PROJECT SUMMARY

- **Two key deposits** form foundation of Project:
  - **Tankoro** – 0.6Moz M&I + 1.9Moz Inf Au<sup>1</sup>
  - **Bondi** – 0.28Moz M&I + 0.15Moz Inf Au<sup>2</sup> (*historical estimate*)
- **Underexplored** with significant brownfields and greenfields exploration potential
- Targeting **3-3.5Moz<sup>3</sup>** Au resource post slated 50,000m drill program

## KEY FOCUS

- **+50,000m** drill program to commence post ASX IPO and targeting:
  1. Resource growth - Infill and extensional drilling targeting shallow (<50m) oxide & transition material,
  2. Validating historical data and complete resource estimate for Bondi Deposit to facilitate move into feasibility work, and
  3. Aggressive exploration drilling – targeting greenfields and brownfields targets
- Increase **oxide resource** to **+1Moz** at next resource update
- **Study** work to start in conjunction with 50,000m drill program

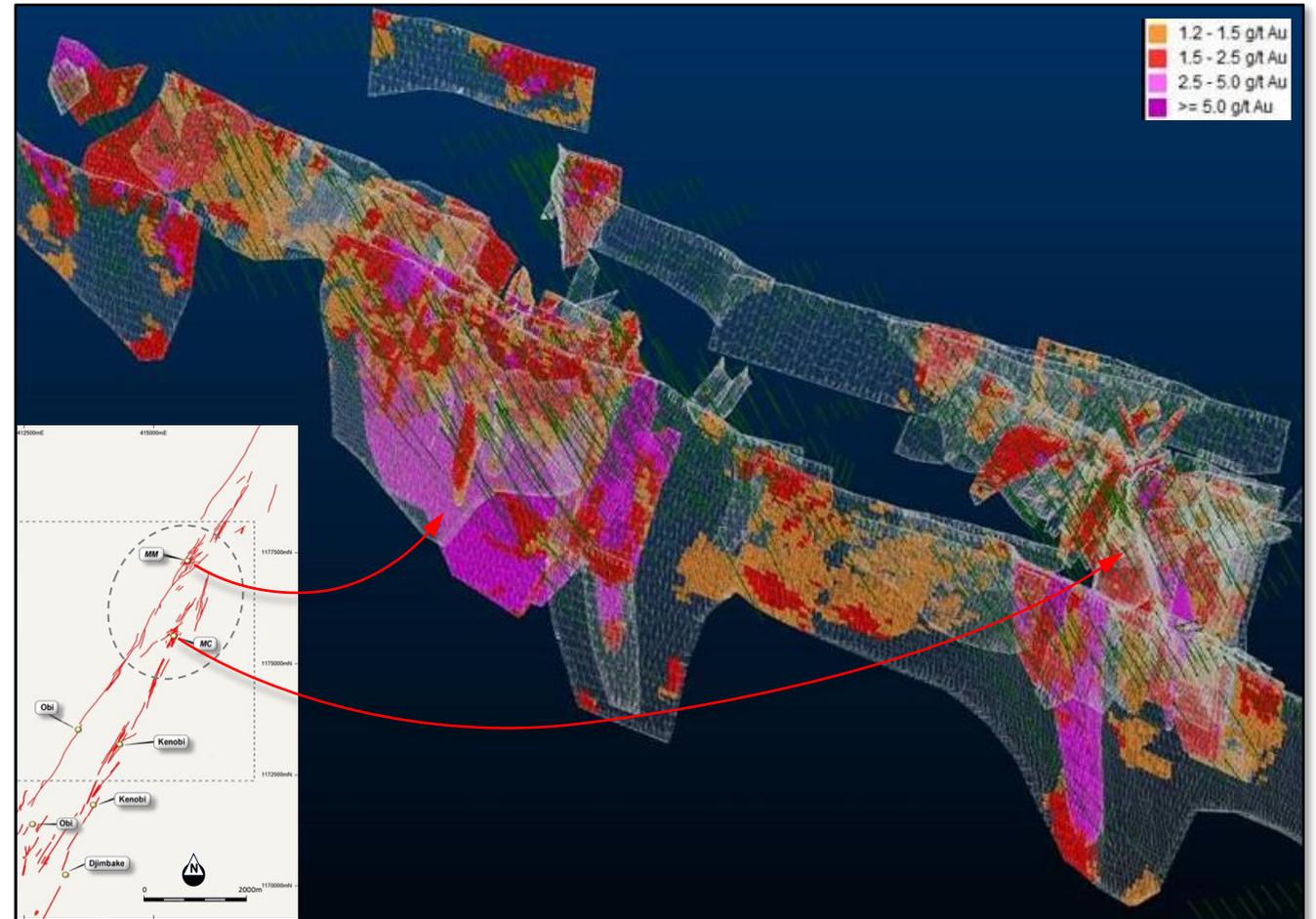
# Sanutura Project – Tankoro Deposit

## Overview

- Huge mineralised system
- Scope for a significant amount of +2g/t Au feed material
- 95% recovery in oxides and 91% in fresh
- 16km of 30km long litho-structural corridor drill tested
- 70% of ounces within top 150m
- A bulk of the strike tested to only 70m

## Upside

- Drilling targeted to grow oxide/transition to +1Moz Au
- Extending strike of main mineralisation past 12km
- Recently identified flat structures in oxide zone
- Numerous targets in linking and cross-structures
- Growing resource ounces in Eastern Corridor



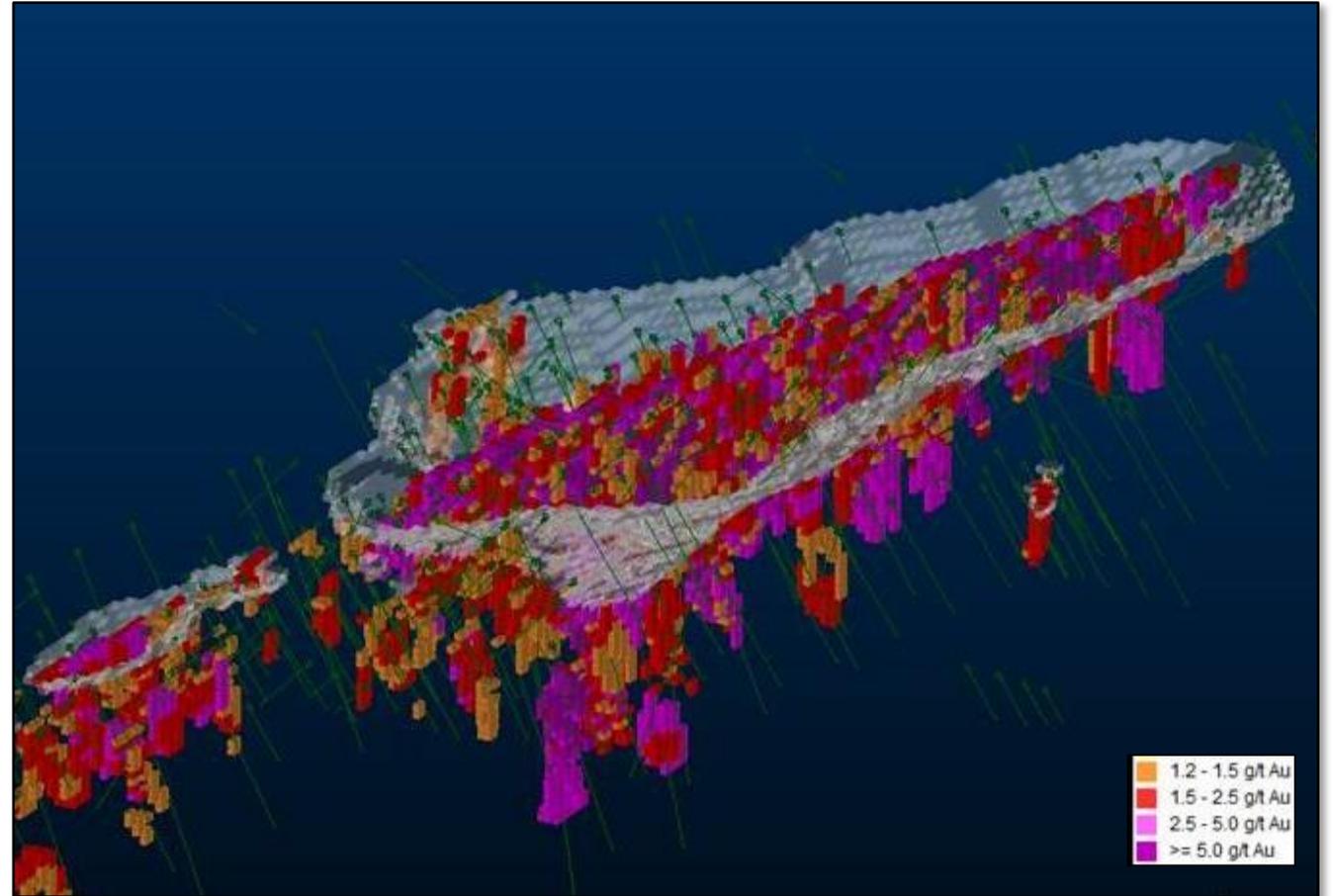
# Sanutura Project - Bondi Deposit

## Overview

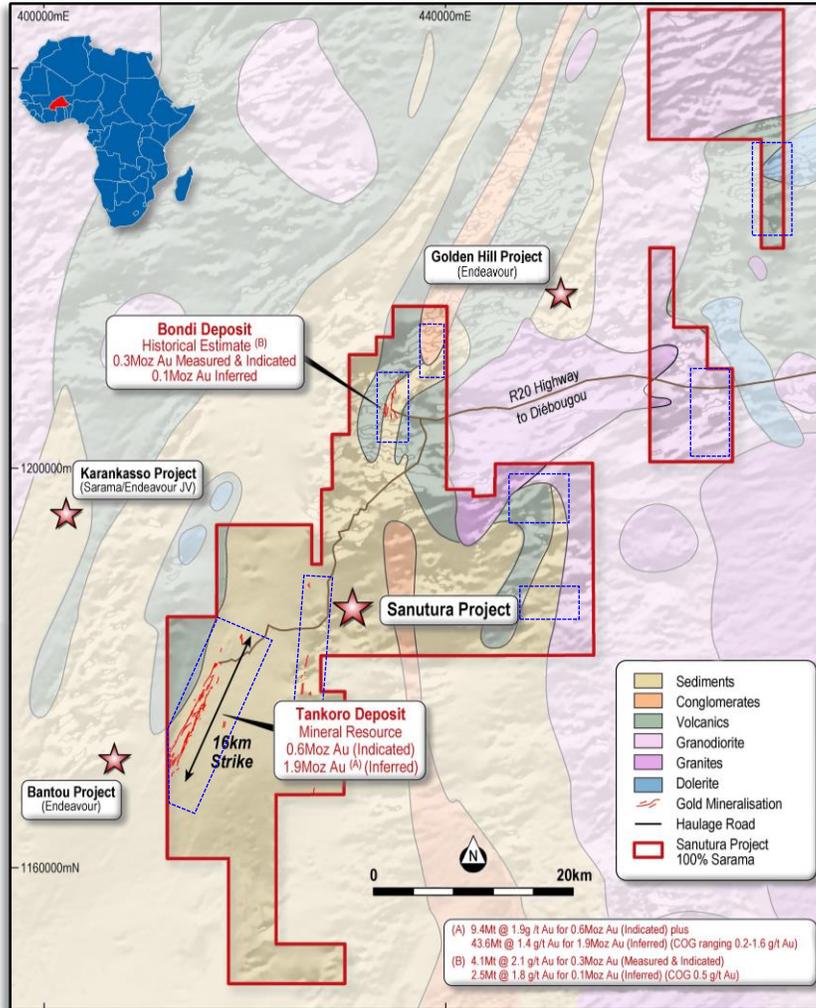
- 0.43Moz Au<sup>1</sup> historical resource estimate
- 4km strike & only drill tested to 250m
- +90,000m of drilling & 2km of trenching
- CIL recovery of ~95% indicated by historical met work
- Potential to provide ROM feed of 2.5-3g/t Au
- Trucking distance to proposed central facility at Tankoro

## Upside

- Testing of depth & strike extensions of Bondi Deposit has yielded encouraging results including:
  - Strike & depth extensions to the southern portion of resource zone
  - High grade intercepts including 3m @ 19.9g/t Au (EOH)
- Remodelling expected to provide clarity of mineralised zones to allow targeting of high grade depth extensions

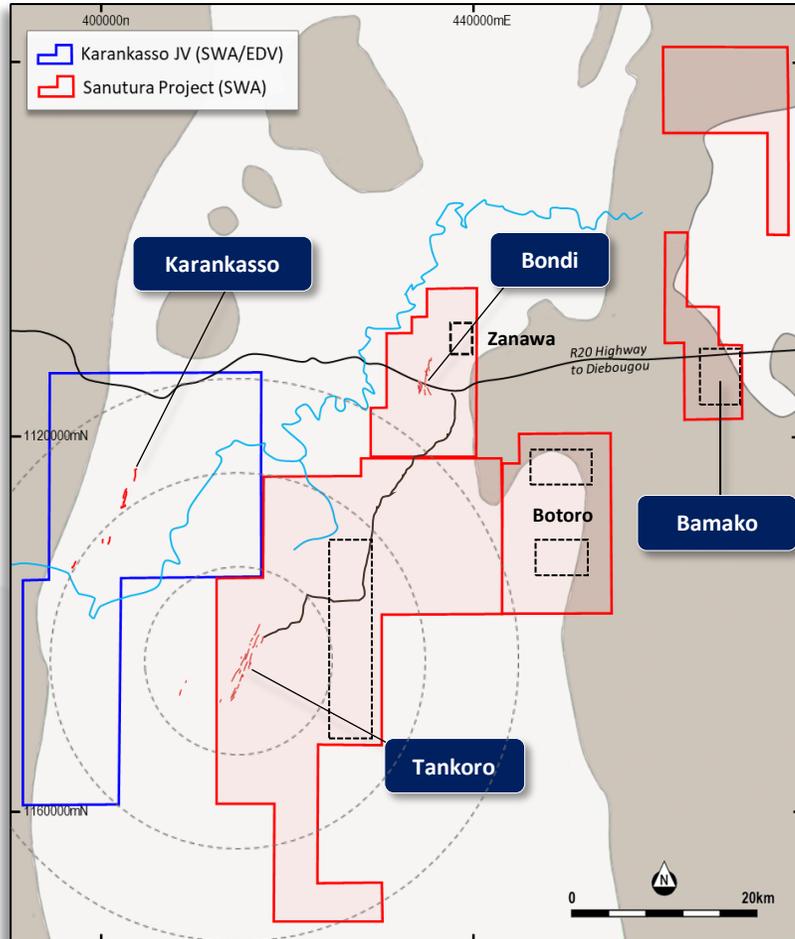


# Sanutura Regional Exploration Upside



- **1,450km<sup>2</sup>**, 100% owned<sup>1</sup> and geologically well positioned
- Scope for **material increase** in **oxides** and **free milling** fresh material
- Upcoming **Exploration** efforts focusing on:
  - Extensional targets at the Tankoro and Bondi Deposits
  - Additional targets in the Eastern corridor
  - Zanawa Prospect & other high potential targets
  - Follow up of multiple high-grade intersections on Bamako 2
- The belt continues to deliver **multi-million ounce discoveries** including Endeavour Mining's Golden Hill, Bantou Nord & Kari Pump Deposits

# Sanutura Regional Exploration Upside (cont.)



## Zanawa

- **New Discovery** 4km NE of Bondi Deposit
- Results include **22m @ 3.85 g/t Au**, **5m @ 4.54 g/t Au**, **29m @ 1.44 g/t Au**

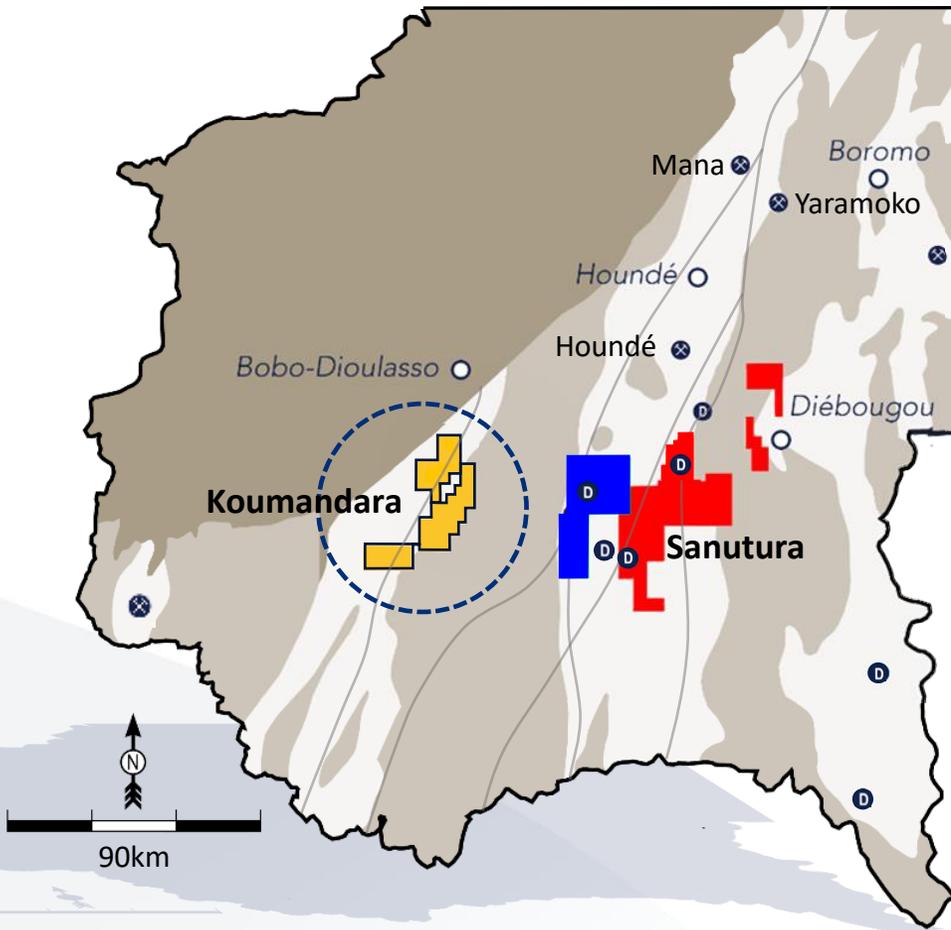
## Bamako

- **Stacked, high-grade** gold-quartz vein system **+3km** in length
- **Significant** artisanal workings
- Exploration repeatedly returns **high grades** including:
  - ✓ Gold-in-soils up to **13.6g/t Au**
  - ✓ Rock chips up to **18.9g/t Au**
  - ✓ Drill intercepts of **15m @ 6.17g/t Au** & **8m @ 18.4g/t Au**

## Botoro

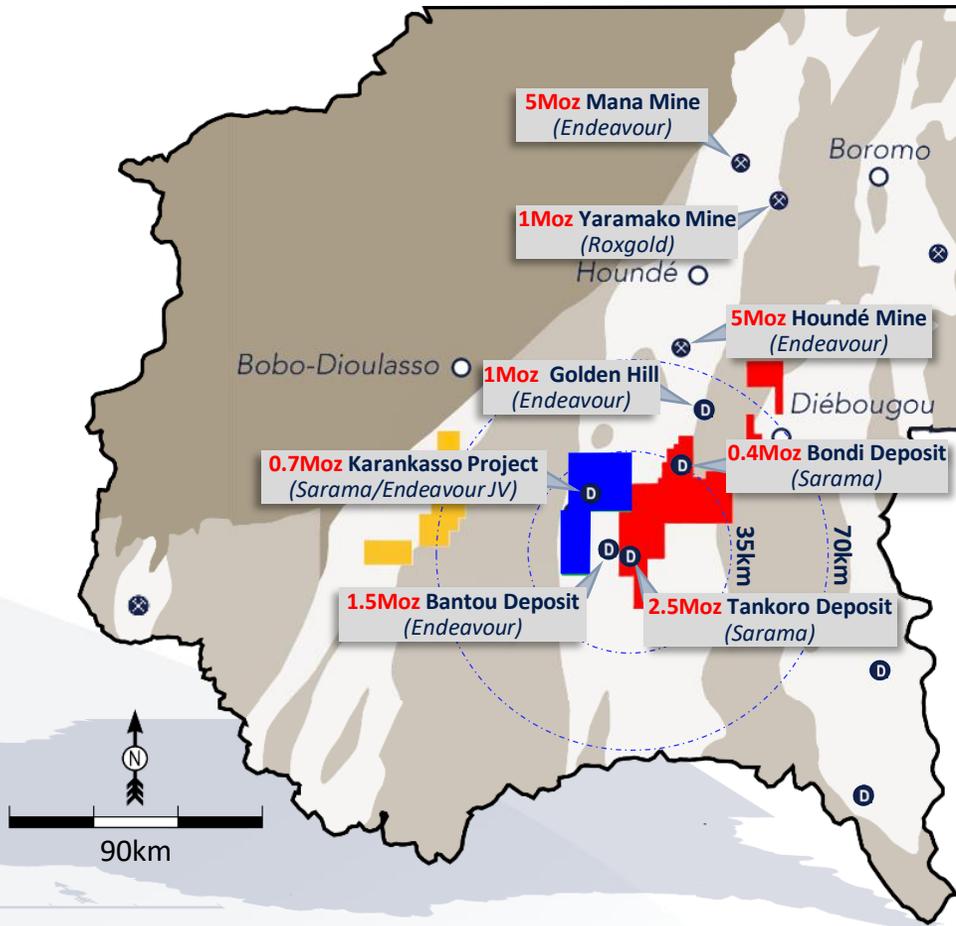
- **Limited work** undertaken
- Initial scout drilling includes **4m @ 2.1g/t Au**, **4m @ 1.86g/t Au**, **14m @ 0.57 g/t Au**

# Exploration Optionality – Koumandara Project



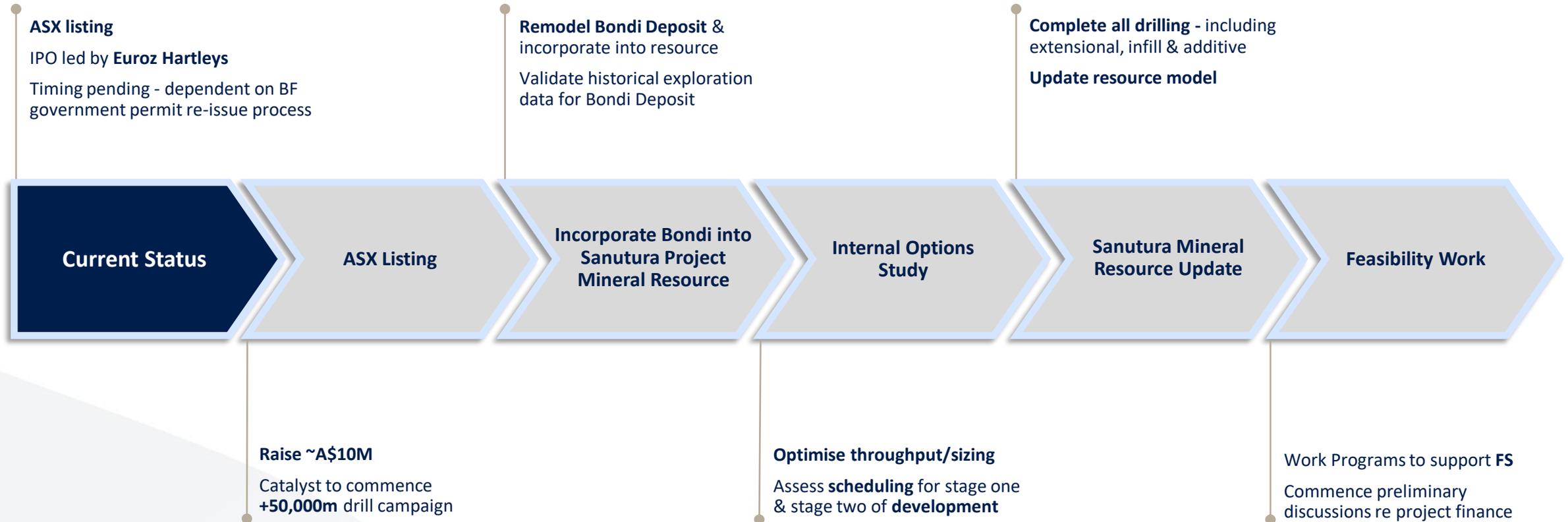
- **600km<sup>2</sup>, 100% owned<sup>1</sup>** early stage exploration project
- **Good access to infrastructure** – Bobo & power grid within **30km**
- Gold mineralised corridor overlies a **45km-long** section of a **district-scale litho-structural break**
- **90km strike** of gold-soil anomalism, **largest** anomaly **40km x 3-5km**
- **High grades** encountered in **reconnaissance work** including **10g/t Au** in **RC and Auger** drilling & **2.6g/t Au-in-soil**
- Geological characteristics **similar** to those associated with gold in the **Houndé belt**
- Anomalism is **coincident** with:
  - ✓ **Regional break** with **cohesive & high-tenor Au-in-soil & auger** anomalies
  - ✓ Major **structural features** and **contrasting** volcano-sedimentary lithologies with late-stage **intrusions**
  - ✓ **Significant** artisanal workings

# Strategic Landholding



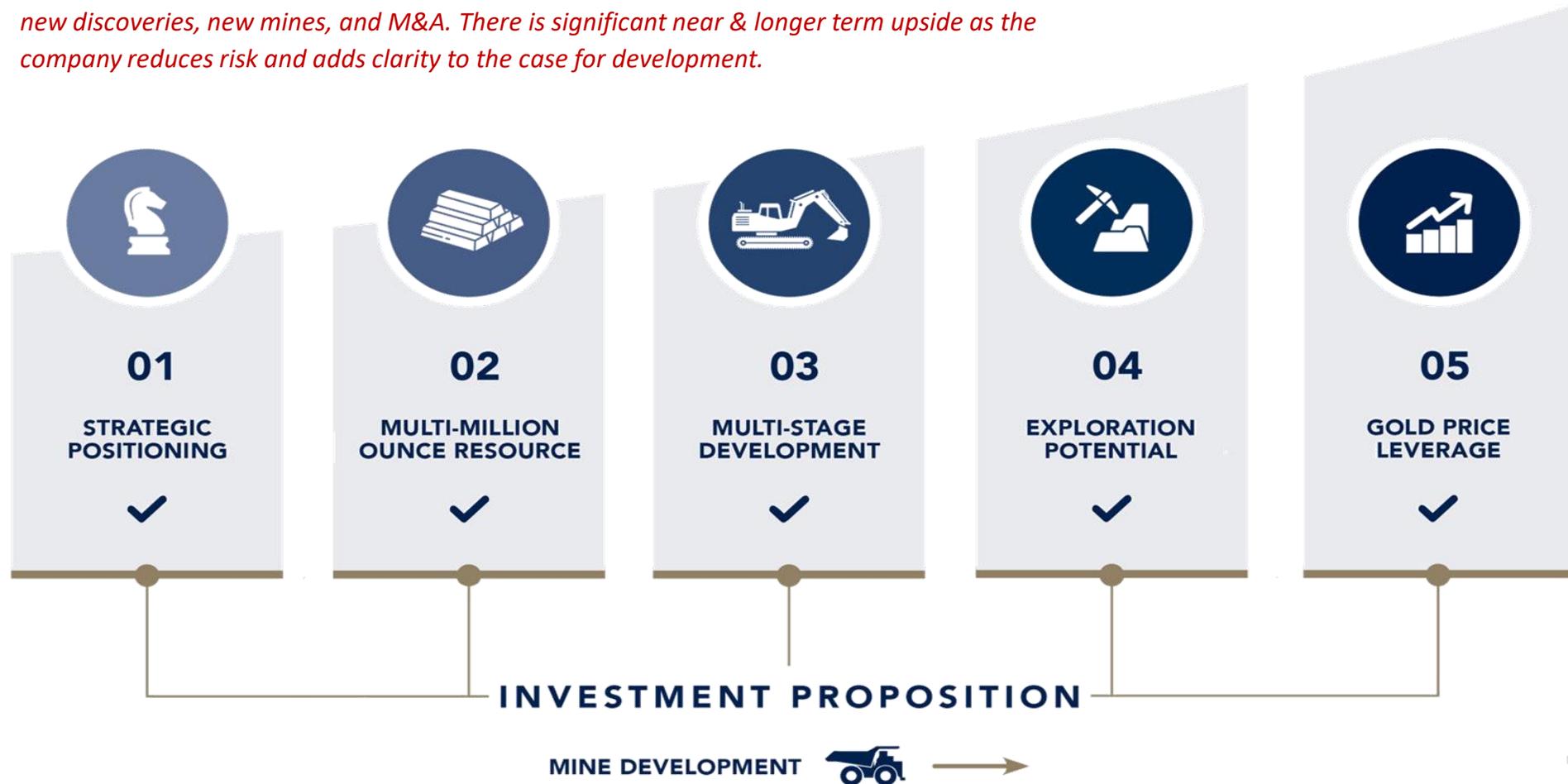
- **100% control** of highly strategic +2,000km<sup>2</sup> landholding
- **Line of sight** to a multi-stage, **long-life mine** development
- Existing resources plus exploration **targets** should deliver **3-3.5Moz Au<sup>1</sup>**
- Undeveloped resources in a **35km radius** of Tankoro Deposit include:
  - Bantou - 1.5Moz Au<sup>3</sup>, 5km from Tankoro Deposit
  - Karankasso JV - 0.7Moz Au<sup>3</sup>
  - Bondi - 0.4Moz Au<sup>2</sup>
- **Significant activity** in the region:
  - Major drilling & resource expansion/upgrade program on Sanutura
  - Incorporation of Golden Hill into 250koz/yr Houndé Mine<sup>3</sup>
  - Significant drilling slated for Bantou
  - Major corporate consolidations continue – Semafo, Teranga and Roxgold in the last 12 months

# Project Road Map



# Strategic Drivers For Investment

*A great landholding with a clear base case for development in a prolific region with plenty of new discoveries, new mines, and M&A. There is significant near & longer term upside as the company reduces risk and adds clarity to the case for development.*





**THANK YOU**

**Andrew Dinning**  
**President and CEO**  
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Australia

# Additional Technical Details



## MINERAL RESOURCE DETAILS

1. 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. Higher grade component of the current mineral resource - 6.3Mt @ 2.5g/t Au for 0.5Moz Au (indicated) plus 24.7Mt @ 1.8g/t Au for 1.5Moz (inferred) reported at a cut-off grade of 1.0g/t Au for all material types.

The effective date of the Company's mineral resource estimate for the Sanutura Project is September 8, 2020.

Further information regarding the mineral resource estimate will be contained in the technical report titled "NI 43-101 Independent Technical Report Sanutura Project South-West Burkina Faso", which will be filed by October 23, 2020 and will be available under Sarama Resources Ltd.'s profile on SEDAR at [www.sedar.com](http://www.sedar.com)

2. 12.74Mt @ 1.73g/t Au for 709koz Au (at a 0.5 g/t Au cut-off)

The effective date of the most recent Karankasso Project JV mineral resource estimate is December 31, 2019, 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)

Sarama has not independently verified Semafo's mineral resource estimate and takes no responsibility for its accuracy. Prior to the acquisition of Semafo by Endeavour in July 2020, it was the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate.

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.

4. The Djarkadougou Exploration Permit, covering the Bondi Deposit, which was originally issued to Orezone in 2006, subsequently renewed every three years thereafter and transferred to Sarama in 2016 without restriction or encumbrance, is going through a process with the government of Burkina Faso where it is required to be re-issued as a new full-term exploration permit. The Company is in on-going discussion with senior government officials regarding the re-issue of the Exploration Permit and anticipates these discussions will be completed in due course, though there can be no assurance that the process will be successfully completed on a timely basis, or at all. The Kapogouan Permit which is part of the Koumandara Project is subject to re-issue and the Company is in discussion with senior government officials to facilitate the permits re-issue however there can be no assurance that the process will be successfully completed on a timely basis, or at all.

# Additional Technical Details



## QUALIFIED PERSON'S STATEMENT

1. 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.
2. 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.
3. Scientific or technical information in this presentation, 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 report of the information, in the form and context in which it appears.
4. Scientific or technical information in this presentation that relates to the Company's exploration activities in Burkina Faso 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 presentation the information, in the form and context in which it appears.

# Project And Attributable Mineral Resources<sup>1</sup>



TANKORO DEPOSIT(100%)	Mt	Au g/t	Koz Au	Att. Au	Au cut-off
Measured & Indicated	9.4	1.9	582	<b>582</b>	0.2 – 1.6g/t
Inferred	43.6	1.4	1,894	<b>1,894</b>	0.2 – 1.6g/t
<b>KARANKASSO PROJECT (19%)</b>					
Inferred	12.7	1.75	716	<b>136</b>	0.5g/t
<b>BONDI DEPOSIT HISTORICAL RESOURCE (100%<sup>1</sup>)</b>					
Measured & Indicated	4.1	2.1	282	<b>282</b>	0.5g/t
Inferred	2.5	1.8	150	<b>150</b>	0.5g/t

# Peer Comparison Information

(January 28 2021)



Company/Project	Exchange	Project	Country	Stage	Mineral Resource M&I			Mineral Resource Inferred			Information Source
					Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	
Tietto Minerals	ASX	Abujar Gold Project	Ivory Coast	Exploration	24.1	1.6	1.24	46.6	1.0	1.79	Tietto Minerals News Release October 26 2020
Cora Gold	AIM	Sanakoro Project	Mali	Exploration/Scoping Study				5.0	1.6	0.27	Cora Gold Q3 2020 Corporate Presentation
Sarama Resources	TSX-V	Sanutura Project	Burkina Faso	Advanced Exploration	9.4	1.9	0.6	46.0	1.4	2.03	Sarama Resource Statement
Xtra-Gold Resources	TSX-V	Kibi Gold Project	Ghana	Exploration	3.4	2.5	0.3	2.4	1.9	0.15	Xtra-Gold Q3 2020 Corporate Presentation
Newcore Gold	TSX-V	Enchi Gold Project	Ghana	Exploration/PEA				52.9	0.7	1.22	Newcore Gold September 2020 Corp. Presentation
Marvel Gold	ASX	Tabakorole Project (33% att.)	Mali	Exploration	2.4	1.2	0.1	5.5	1.2	0.20	Marvel Gold ASX Announcement September 30, 2020
Exore	ASX	Bagoé Project	Ivory Coast	Exploration	0.9	3.0	0.1	8.8	1.8	0.51	Joint Perseus and Exore presentation June 3, 2020
Toega Deposit	Off-Market	Toega Deposit	Burkina Faso	Exploration				17.5	2.0	1.10	West African Gold News Release April 29, 2020
Cardinal Resources	ASX	Namdini Project	Ghana	Feasibility Study	180	1.1	6.5	13.0	1.2	0.50	<a href="http://www.cardinalresources.com.au/namdini-ghana/">www.cardinalresources.com.au/namdini-ghana/</a>
Kouroussa	Off-Market	Kouroussa Gold Project	Guinea	Exploration				11.9	3.1	1.18	Hummingbird Res. Q2 2020 Operational Update
Montage Gold Corp.	TSX-V	Koné Deposit	Ivory Coast	Exploration				123	0.8	3.16	Montage Gold Corp. Announcement January 28, 2021