



CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS
WEST AFRICAN GOLD BELT

NOVEMBER 2021

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 June 30, 2021.

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 Tankoro Exploration Permit is going through a process with the government of Burkina Faso where it is required to 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

EXPLORATION UPSIDE, NEWS FLOW, LINE OF SIGHT TO MINE DEVELOPMENT AND ASX DUAL LISTING

1

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

- ▶ 2,000km² 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 Au¹ resource (including ~0.9Moz ox+trans)
- ▶ Bondi Deposit - 0.4Moz Au² historical estimate of mineral resources

3

Abundant exploration targets to drive high-margin resource growth

- ▶ Brownfields and greenfields opportunities to deliver new discoveries and incremental ounces
- ▶ +50,000m drilling program planned will generate ample news flow

4

Regional consolidation opportunity

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

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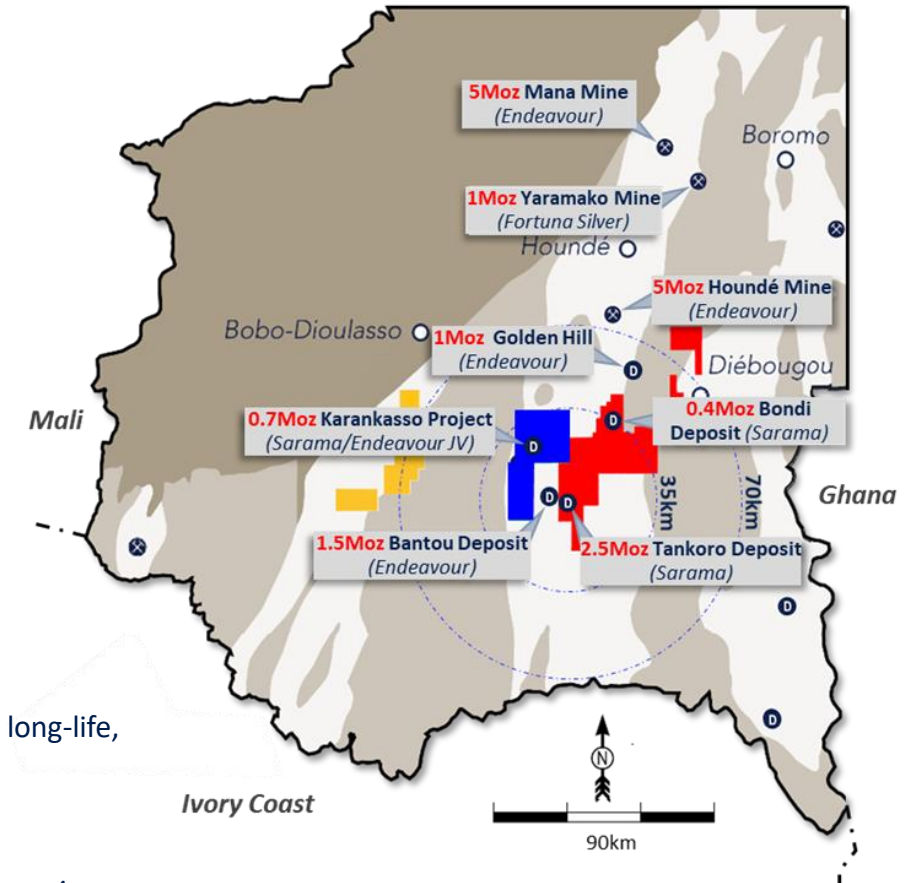
PEA planned for completion in 2022 post 50,000m drill program

- ▶ Preliminary work indicates scope for a multi-stage CIL with low up-front capex, rapid payback, long-life, high-margin mine development

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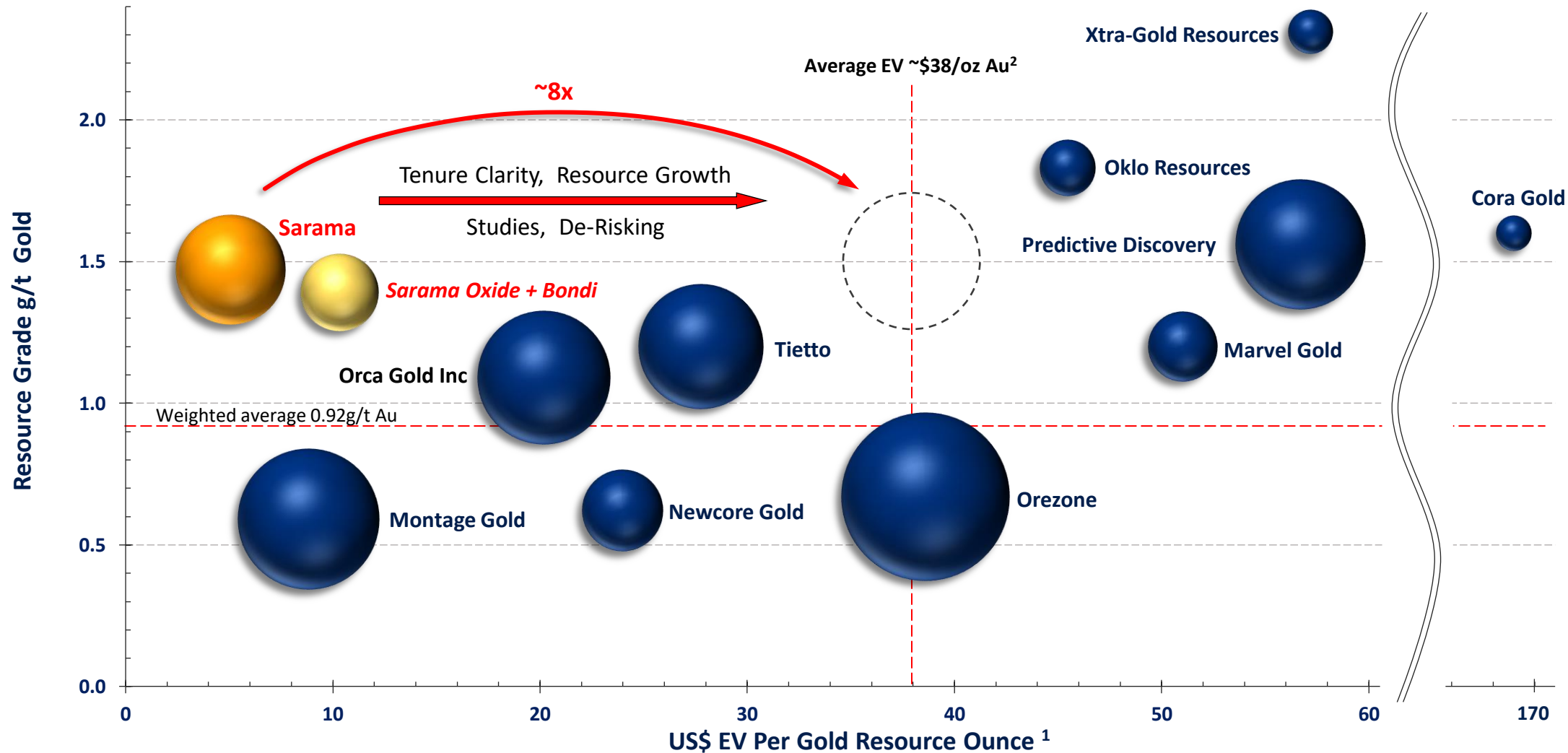
Compelling valuation on comparable metrics

- ▶ US\$5 EV per oz of gold – compares very favourably with peer group and recent transaction metrics⁴



Peer Comparisons

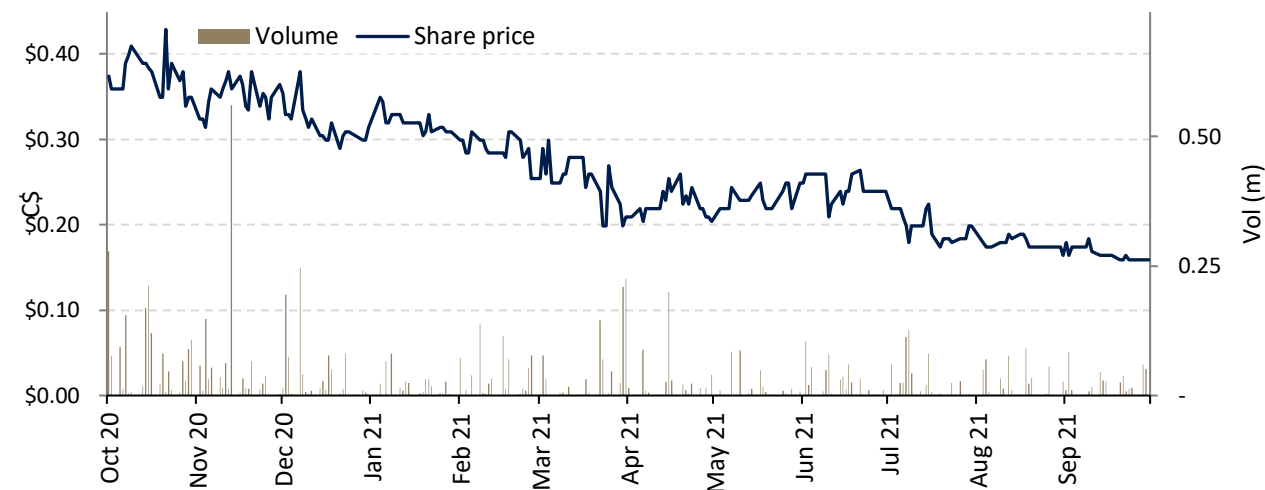
US\$EV/oz¹ vs Grade vs Resource Size



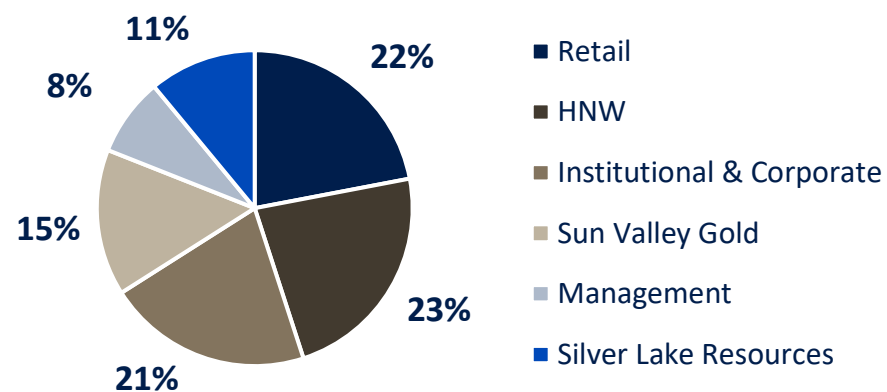
Corporate Overview

Capital Structure (TSX-V: SWA)		
Share Price	C\$	0.16
Common Shares	M	99.8
Warrants	M	7.1
Options	M	8.9
Market Capitalisation	C\$M	15.9
Cash	C\$M	2.1
Enterprise Value	C\$M	13.8

Share Price (12 month)



Major Shareholders

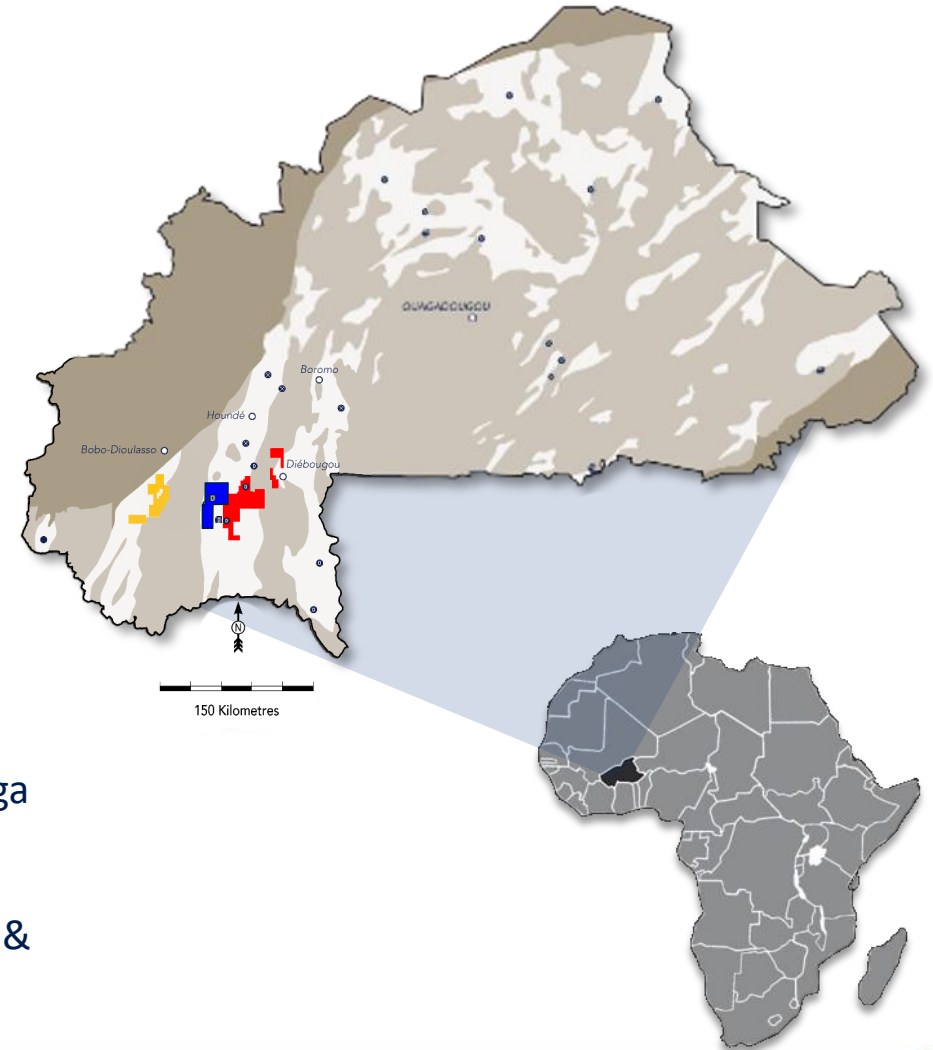


Board & Management

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

Burkina Faso – A Prolific Gold Producer

- **14 gold mines** in operation or under development – **CY21** gold production will exceed **2Moz¹**
- Projects getting financed & built – latest is Orezone's **\$190M** Bomboré Mine
- Southern Houndé belt gold endowment **exceeds 19Moz²**
- **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, Fortuna Silver
 - **New discoveries** in underexplored areas e.g. Sarama, Cardinal, WAF, Teranga
 - **Brownfields** exploration e.g. Endeavour Kari & Siou deposits, both >1Moz¹
 - **A new set of eyes** across old deposits & different approach e.g. Endeavour & WAF



Multi-Project Exposure In Burkina Faso



SANUTURA PROJECT

- 1,450km² (100% owned)¹
- Principal project
- Two large gold deposits with exploration upside
- Visibility to a long-life CIL mine development



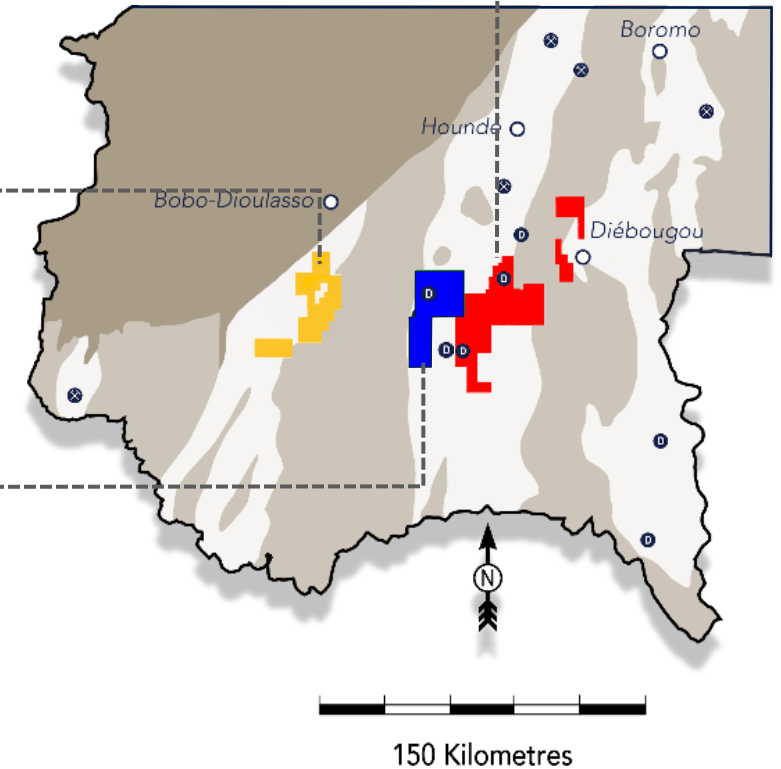
KOUMANDARA EXPLORATION PROJECT

- 600km² (100% owned)¹
- +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



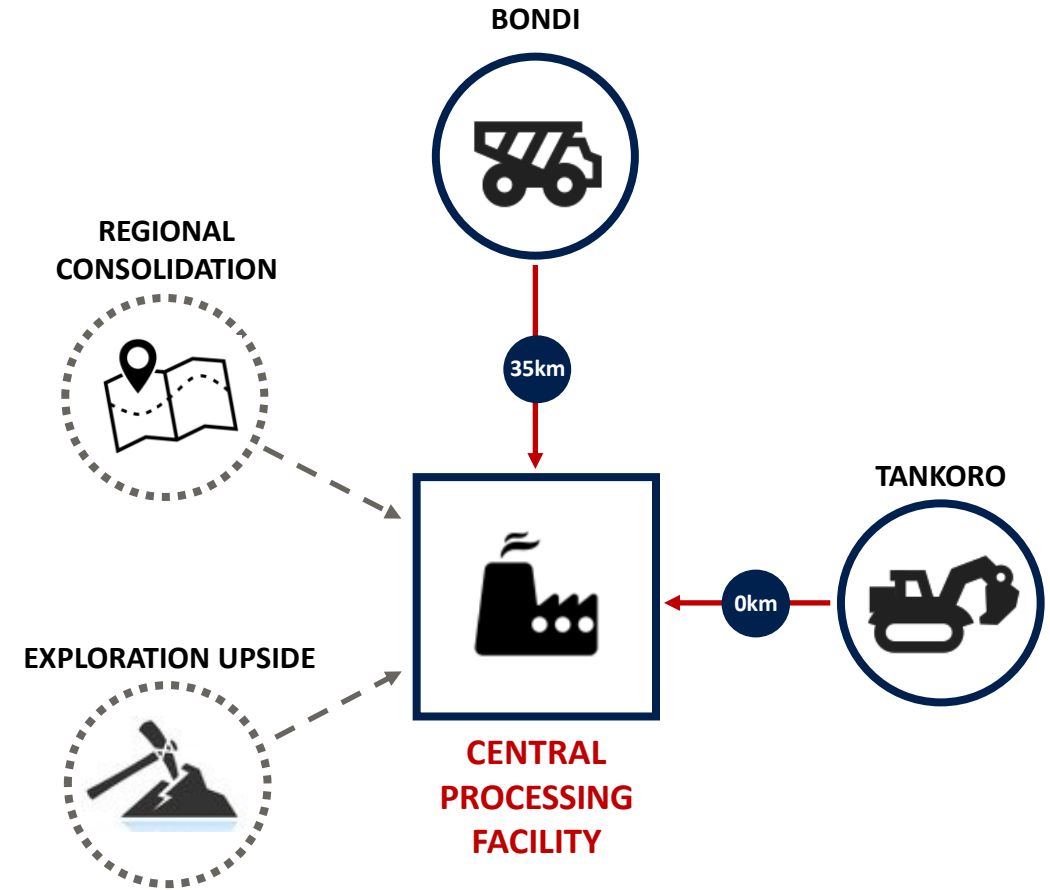
KARANKASSO JV

- 750km² (18% owned)
- 0.7Moz Au Inf. Resource¹ (~130koz Au attributable to Sarama)
- Exploration ongoing – Endeavour Mining operating

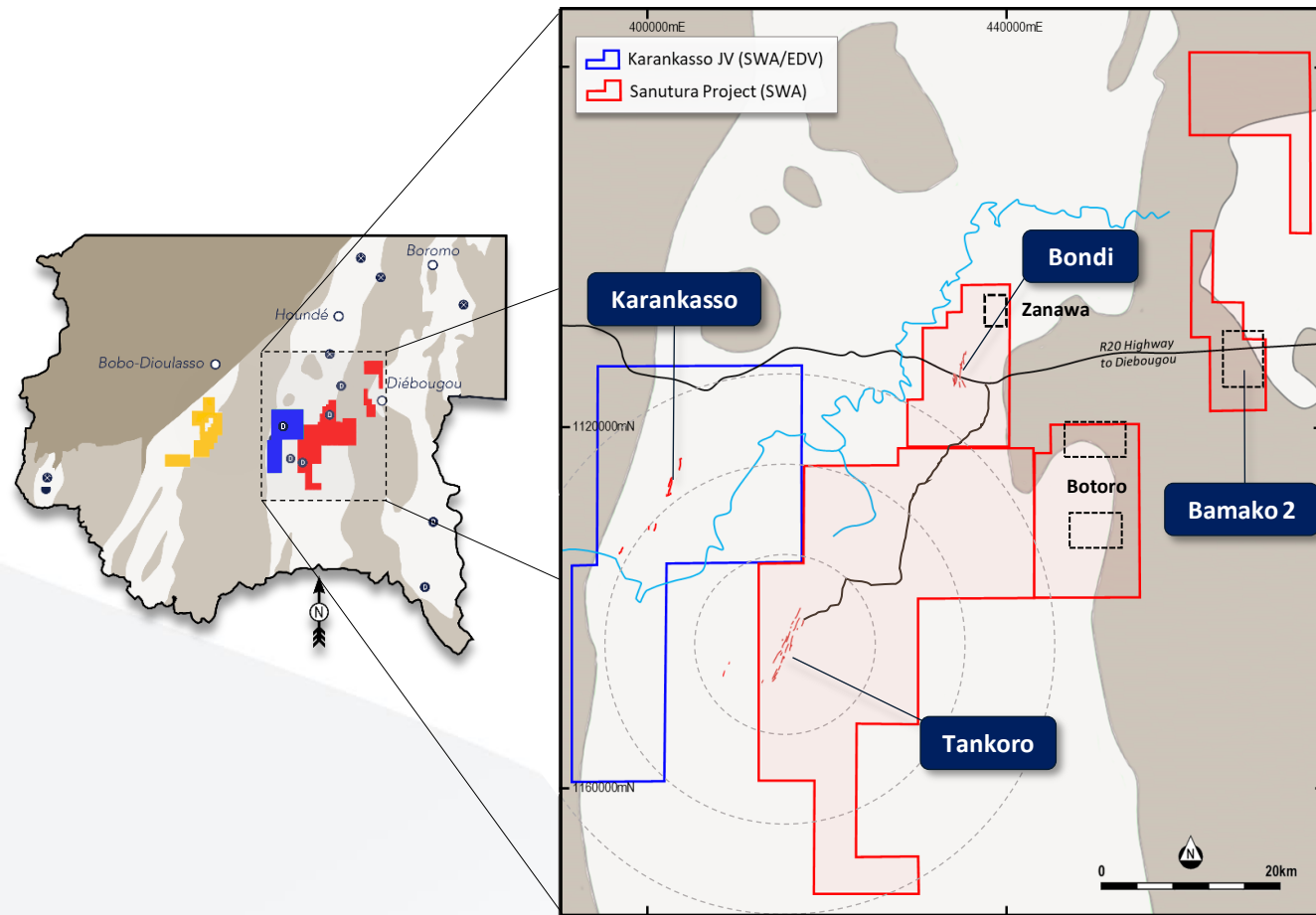


Sanutura Development - Base Case

- Targeting a long-life, high margin, **CIL mine**
- Over **2Moz** of **+2g/t Au** contained in resources¹
- Preliminary work demonstrates a **clear basis** for development:
 - **Multi-stage** long-life project
 - Stage 1 nominally **5-7 years** of oxide & HG free-milling ore
 - ~**20%** of Stage 1 production **covers mine establishment**
 - **Oxide start up** = low technical risk
 - **High recoveries** across all material types
 - Capital spread over multiple stages allows **rapid payback**
- Additional size, scale and life to come from:
 - Greenfields & brownfields **exploration**
 - Regional **consolidation** opportunities



Sanutura Project Overview



PROJECT SUMMARY

- **Two key deposits** form foundation of Project:
 - **Tankoro – 0.6Moz M&I + 1.9Moz Inf Au¹**
 - **Bondi – 0.28Moz M&I + 0.15Moz Inf Au² (historical estimate)**
- **Underexplored** with significant brownfields and greenfields exploration potential
- Targeting **3-3.5Moz³ Au** resource

KEY FOCUS

- **+50,000m** drill program to commence post ASX IPO and targeting:
 1. Aggressive exploration drilling across greenfields and brownfields targets
 2. Resource growth in shallow (<50m) oxide material to increase **oxide resource to +1Moz**
 3. Validating historical data at the Bondi Deposit
- Incorporate Bondi Deposit into Sanutura Project resource
- Complete resource update & PEA post 50,000m drill program

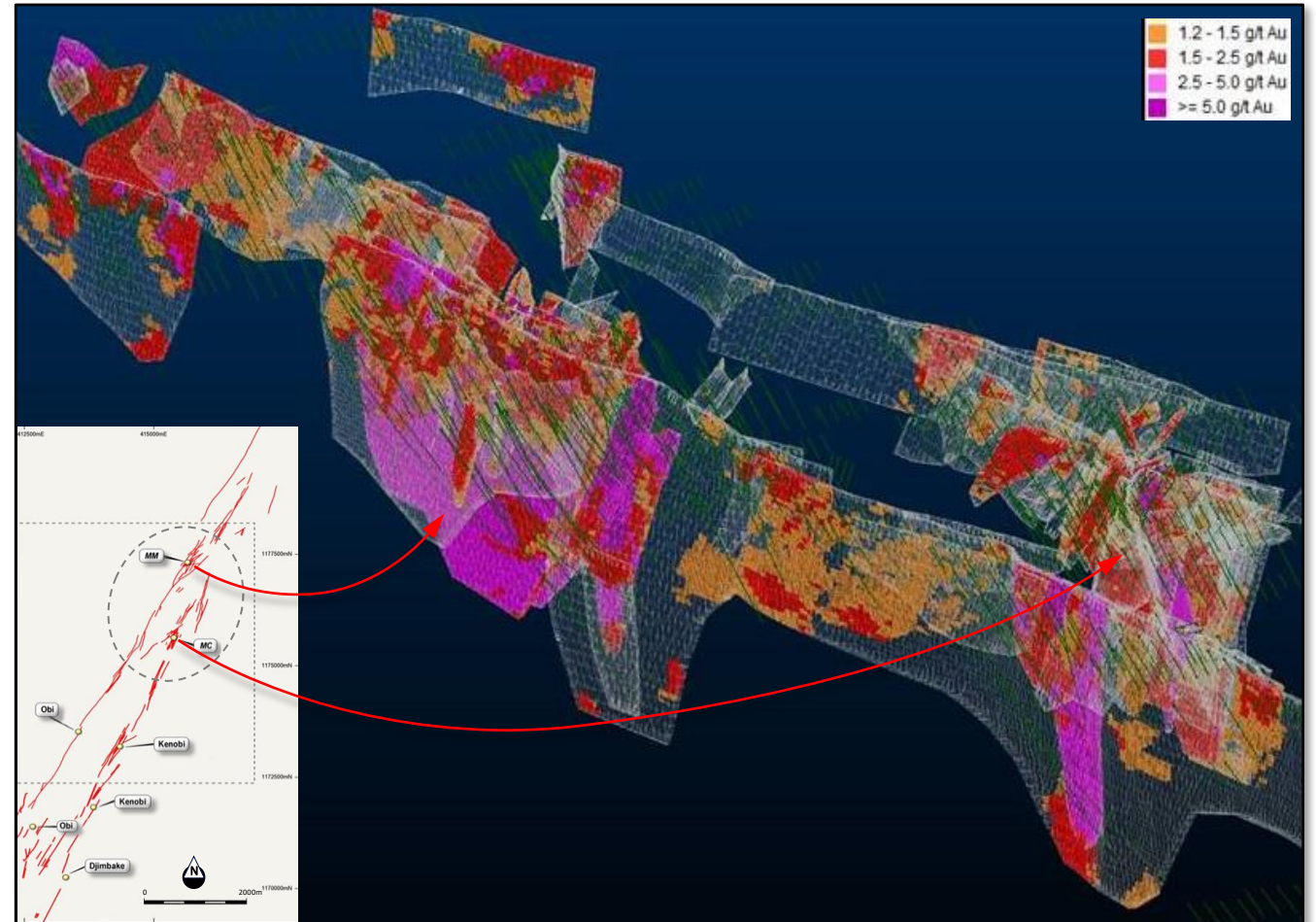
Sanutura Project – Tankoro Deposit

Overview

- Huge system drilled for 16km of strike
- 30km long litho-structural corridor
- No major drill programs since March 2017
- 70% of ounces within top 150m
- A bulk of the strike tested to only 70m depth
- Scope for a significant amount of +2g/t Au feed material
- 95% recovery in oxides and 91% in fresh

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



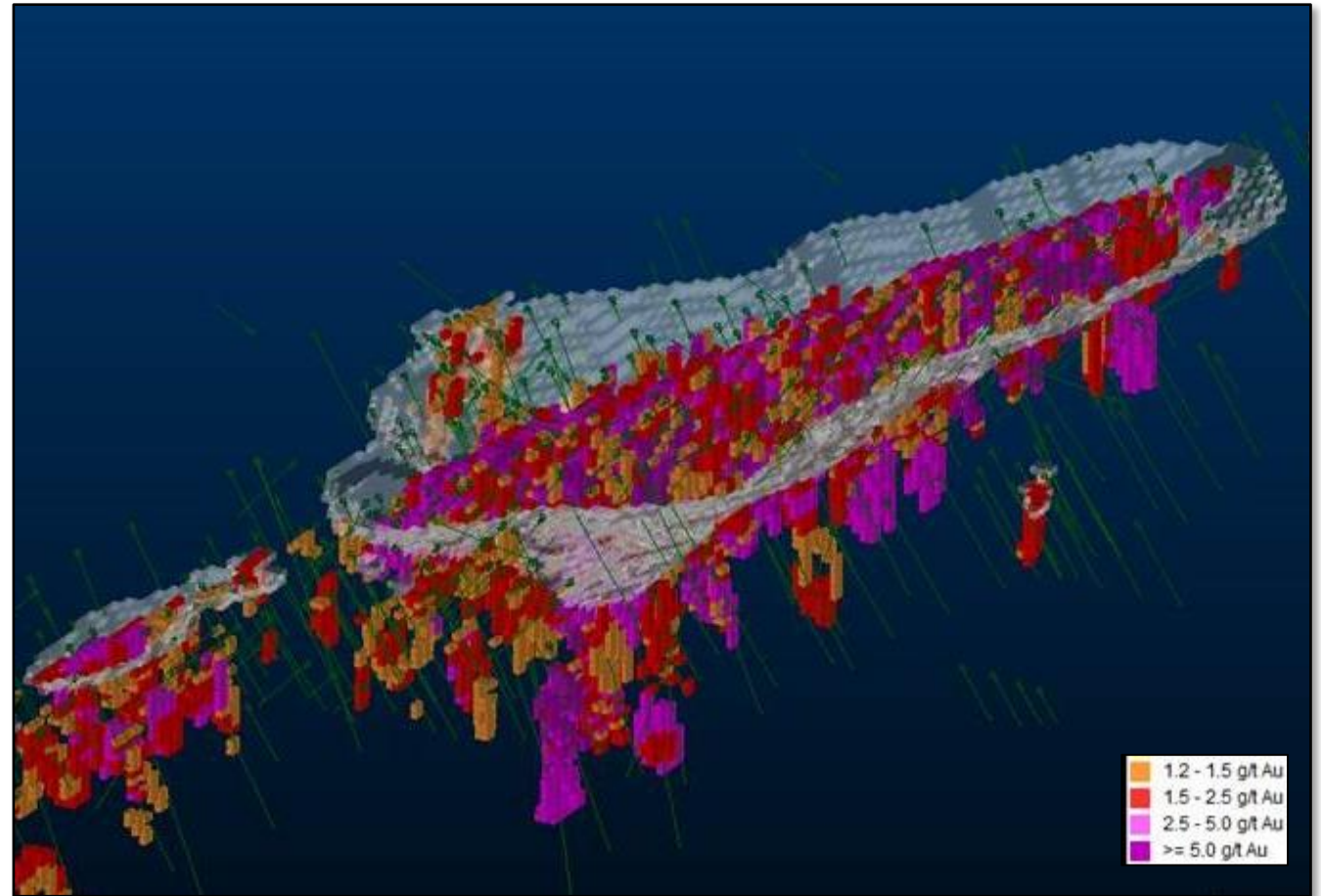
Sanutura Project - Bondi Deposit

Overview

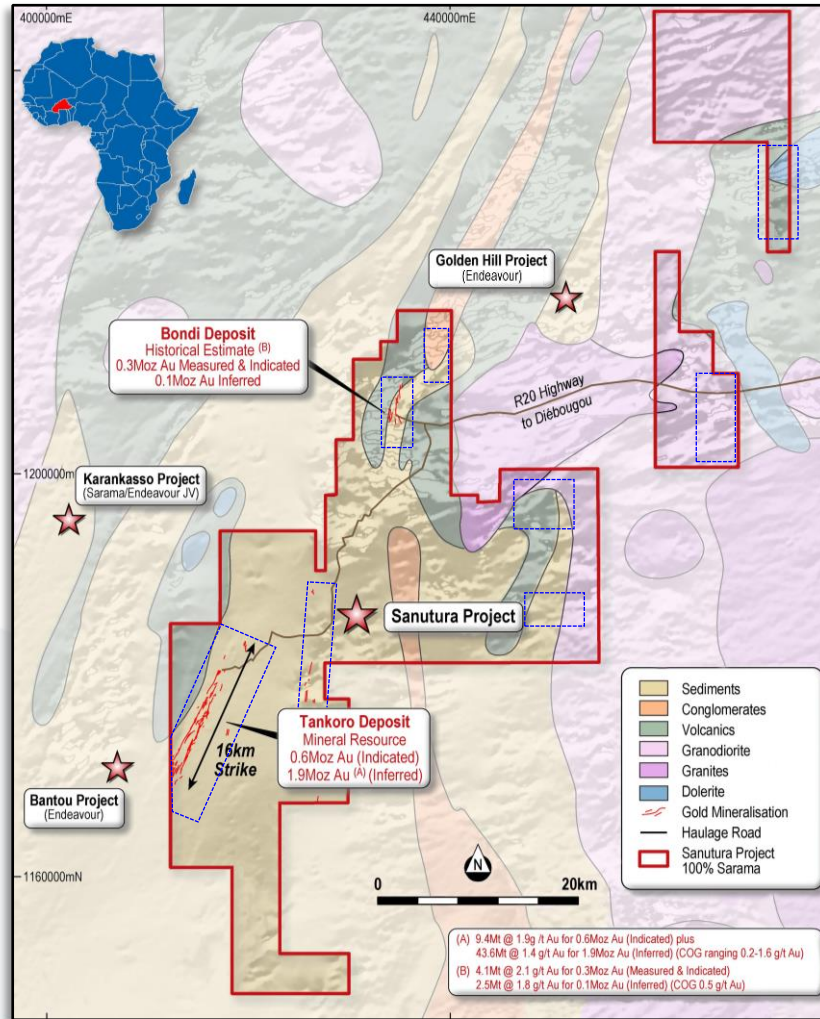
- 0.43Moz Au¹ historical resource estimate
- 4km strike & only drill tested to 250m
- +90,000m of drilling & 2km of trenching
- CIL recovery of ~95% indicated by historical met work
- Potential to provide ROM feed of 2.5-3g/t Au
- Trucking distance to Tankoro

Upside

- Drill testing 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



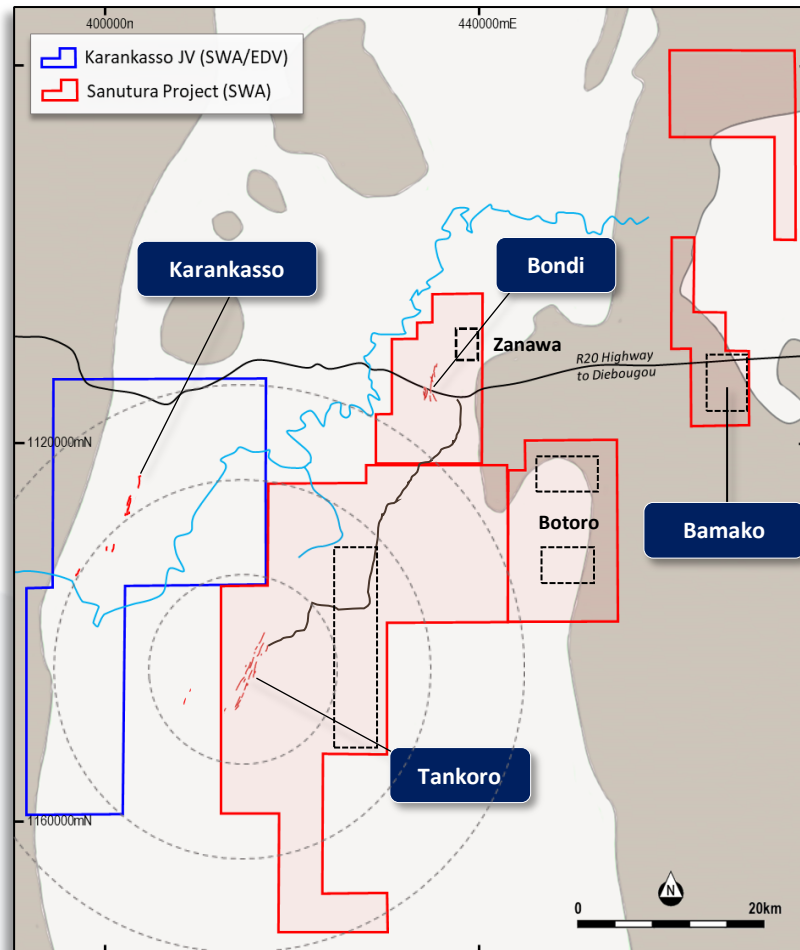
Sanutura Regional Exploration Upside



- **1,450km²**, 100% owned¹ 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**

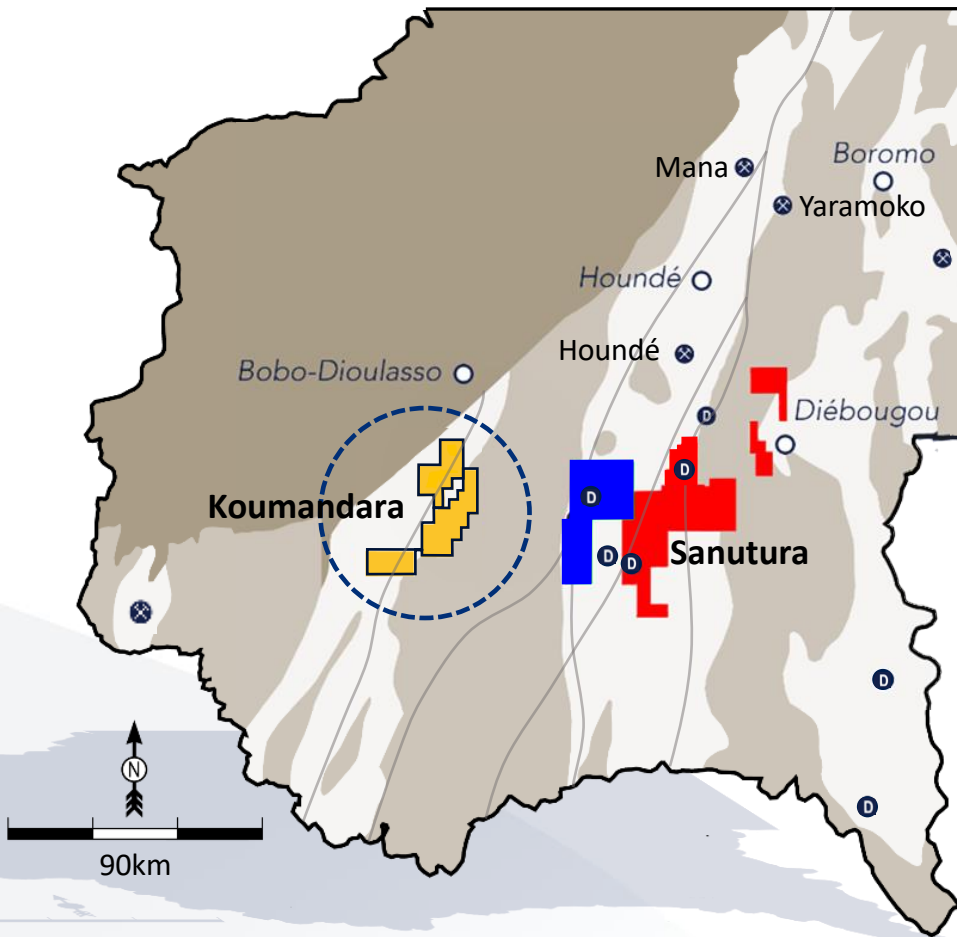
Bamako

- **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

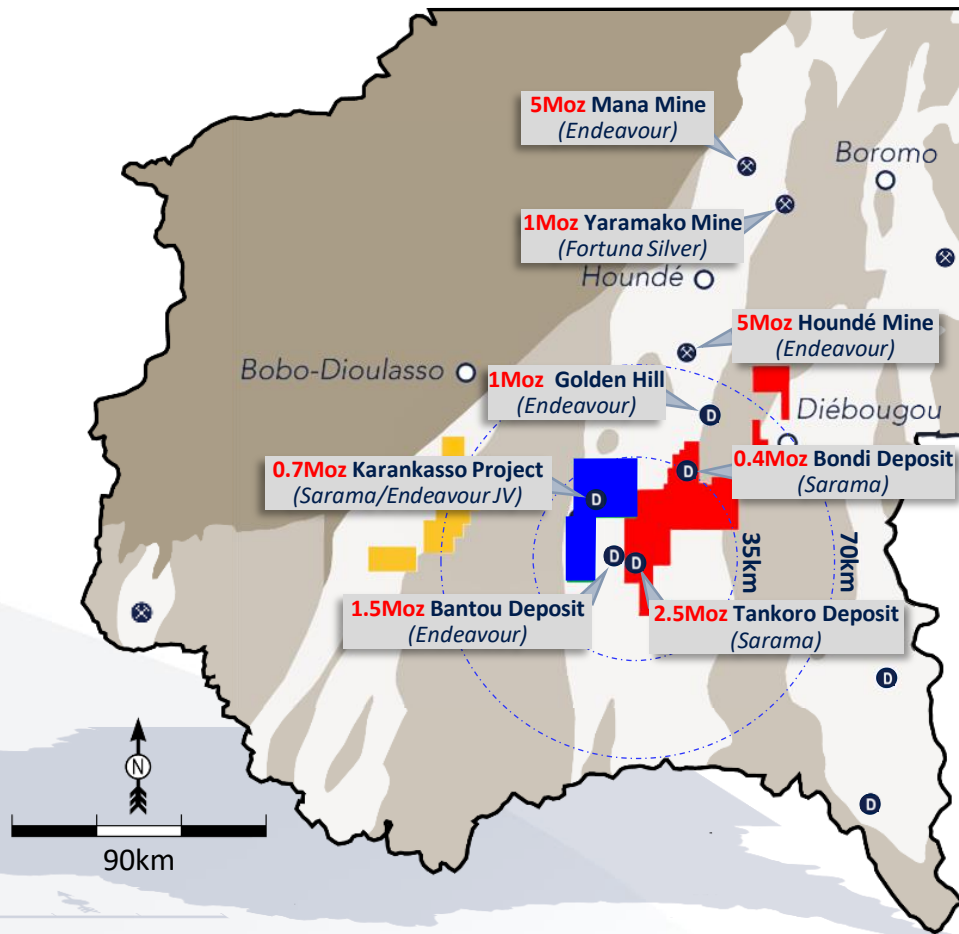
- **Limited work** undertaken
- Initial scout drilling includes **4m @ 2.1g/t Au**, **4m @ 1.86g/t Au**, **14m @ 0.57 g/t Au**

Exploration Optionality – Koumandara Project



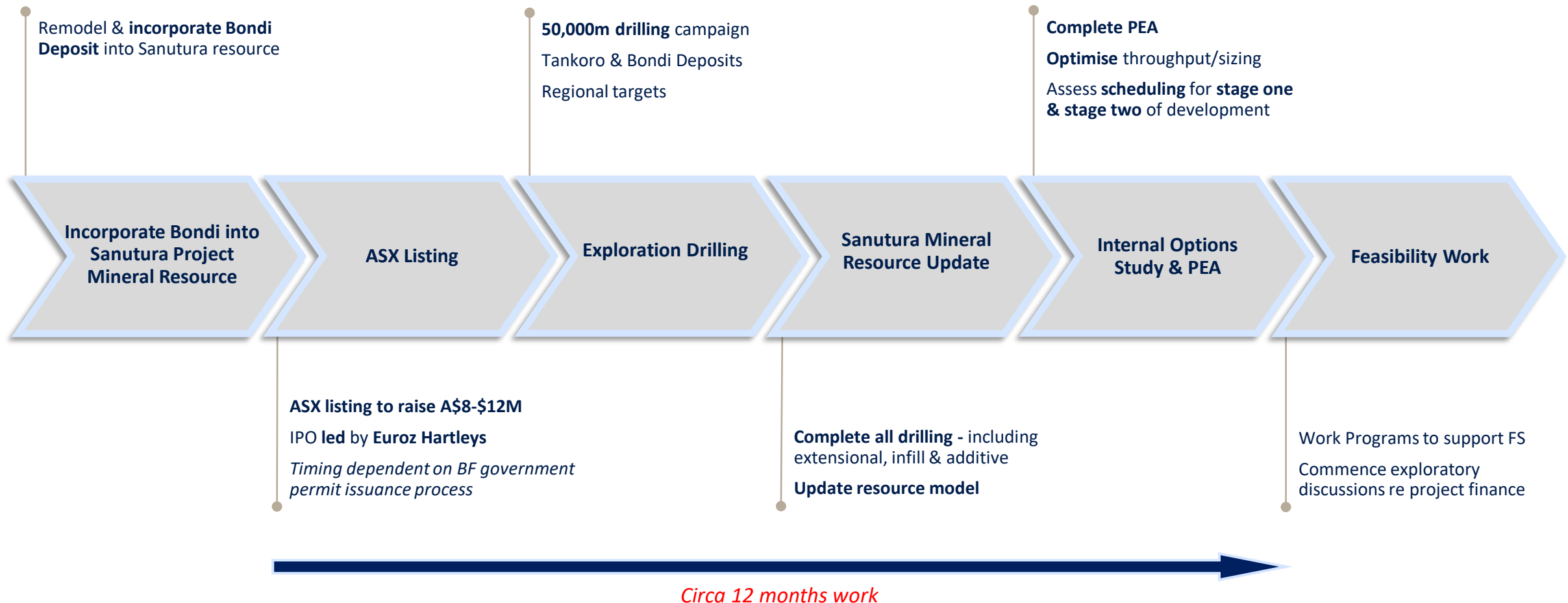
- Highly prospective, 600km², 100% owned¹ early-stage exploration project
- Most prospective corridor overlies a 45km-long section of a district-scale litho-structural break
- Soil geochemical surveys and auger and scout drilling have all delivered excellent high-grade results
- 90km strike of gold-in-soil anomalism, largest anomaly 40km x 3-5km
- High grades encountered in reconnaissance work including 10g/t Au in RC and Auger drilling & 4g/t Au-in-soil
- 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

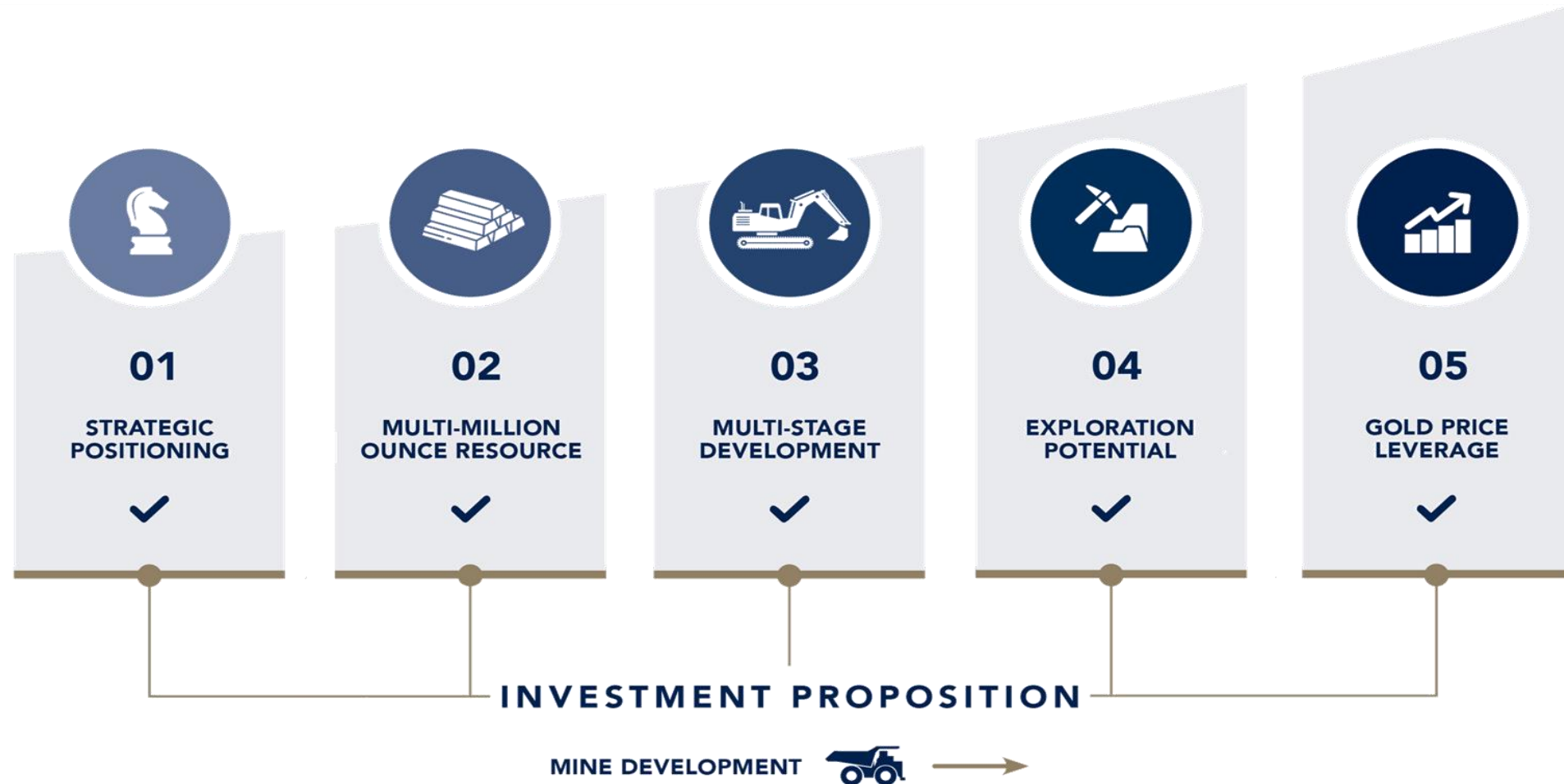


- **100% control** of highly strategic +2,000km² landholding
- **Line of sight** to a multi-stage, **long-life mine** development
- Existing resources plus exploration **targets** should deliver **3-3.5Moz Au¹**
- Undeveloped resources in a **35km radius** of Tankoro Deposit include:
 - Bantou - 1.5Moz Au³, 5km from Tankoro Deposit
 - Karankasso JV - 0.7Moz Au³
 - Bondi - 0.4Moz Au²
- **Significant activity** in the region:
 - Major drilling & resource expansion/upgrade program on Sanutura
 - Incorporation of Golden Hill into 250koz/yr Houndé Mine³
 - Significant drilling slated for Bantou
 - Major corporate consolidations continue – Semafo, Teranga and Roxgold in the last 12 months

Key Milestones & News Flow Potential



Strategic Drivers For Investment



In Summary....

- ❑ *Sarama has a great landholding with a multi-million ounce resource base that has a clear base case for development with significant near and longer term upside*
 - ❑ *The company's assets are located 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*
 - ❑ *ASX listing and recapitalisation will position the company to grow and unlock the potential of its assets and set out the path to development*
- in short, a mispriced opportunity*



THANK YOU

Andrew Dinning
President and CEO

Paul Schmiede
VP Corporate Development

Sarama Resources
Ticker: SWA-V
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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 is contained in the technical report titled "NI 43-101 Independent Technical Report Sanutura Project South-West Burkina Faso", which was filed October 20, 2020 and is available under Sarama Resources Ltd.'s profile on SEDAR at 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

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.

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 ID² 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 Tankoro Exploration Permit, which hosts the Tankoro Deposit, 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 and the Company continues to work with the relevant government departments to expedite the re-issue of this permit. The Company remains optimistic of a satisfactory outcome, however timeframe for the permit re-issue is indeterminate. Sarama has previously had a number of exploration permits re-issued, however there is no assurance of the timing and prospects for the re-issuance of the exploration permit. As a matter of practice, the application for re-issue is typically granted providing work done by the holder is significant and the application is submitted in a timely manner, with both conditions being satisfied by Sarama.

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 Resources¹

TANKORO DEPOSIT(100%)	Mt	Au g/t	Koz Au	Att. Au	Au cut-off
Measured & Indicated	9.4	1.9	582	582	0.2 – 1.6g/t
Inferred	43.6	1.4	1,894	1,894	0.2 – 1.6g/t
KARANKASSO PROJECT (18%)					
Inferred	12.7	1.75	716	130	0.5g/t
BONDI DEPOSIT HISTORICAL RESOURCE (100%¹)					
Measured & Indicated	4.1	2.1	282	282	0.5g/t
Inferred	2.5	1.8	150	150	0.5g/t

Peer Comparison Information

(October 5, 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	43.4	1.3	1.85	44.2	1.1	1.49	Tietto Minerals News Release October 5, 2021
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				70	0.6	1.40	Newcore Gold October 2021 Corp. Presentation
Marvel Gold	ASX	Tabakorole Project (51% att.)	Mali	Exploration	4.6	1.2	0.2	8.7	1.2	0.34	Marvel Gold ASX Announcement October 5, 2021
Montage Gold Corp.	TSX-V	Koné Deposit	Ivory Coast	Exploration	225	0.6	4.3	22	0.4	0.32	Montage Gold Corp. Announcement August 19, 2021
Oklo Resources	ASX	Dandoko	Mali	Exploration	8.7	1.9	0.5	2.6	1.7	0.14	Oklo Resources July 2021 Corp. Presentation
Predictive Discovery	ASX	Bankan	Guinea	Exploration				73	1.6	3.65	Predictive Discovery New Release September 30, 2021
Orezone Gold Corp.	TSX-V	Bombore'	Burkina Faso	Development	229	0.7	5.1	53	0.7	1.10	Orezone Gold Corp. October 2021 Corp. Presentation
Orca Gold Inc	TSX-V	Block 14	Sudan	Exploration	80	1.3	3.3	19	1.2	0.71	Orca Gold October 2021 Corp. Presentation