

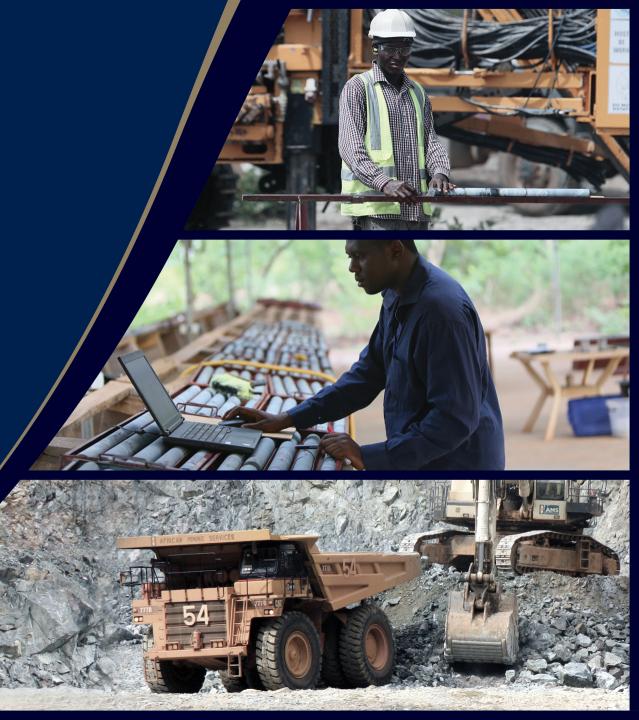
CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS WEST AFRICAN GOLD BELT

May 2022

SARAMARESOURCES.COM

TSX-V:SWA ASX:SRR



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 plans of projects in which Sarama Resources Ltd ("Sarama" or the "Company") has interests (Sanutura, Koumandara and Karankasso), mineral resource estimates at the Sanutura and Karankasso Projects, the potential for exploration discoveries and additions to mineral resources, the potential for development and mining at the projects and the timing and likelihood on the likelihood of the issuance of arretés for the Tankoro 2 and Djarakdougou 2 Exploration Permits.

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 under the heading "Risk Factors" in the Company's ASX Prospectus dated 11 March 2022.

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.

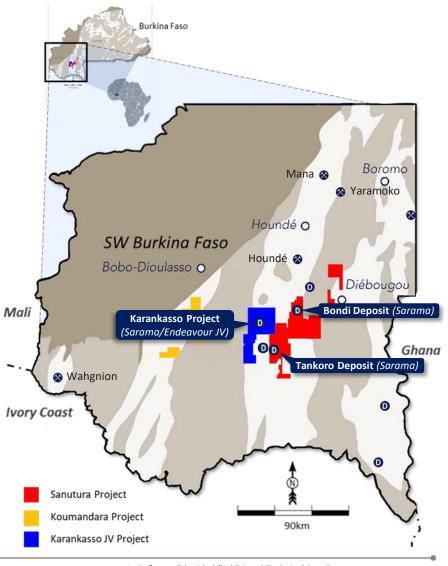
Readers should not place undue reliance on forward-looking information. Sarama does not undertake to update any forward-looking information, except as required by applicable laws.

INVESTMENT HIGHLIGHTS



SIGNIFICANT EXPLORATION UPSIDE & LARGE UNDERVALUED RESOURCE

- Large position in heart of two prolific gold belts in Burkina Faso
 - ▶ 1,887km² land holding across two 100% owned project areas
 - ► Sanutura Project located in one of West Africa's most prospective & prolific gold belts
 - Sanutura Project hosts a multi-million ounce gold resource
 - ▶ 0.6Moz @ 1.9g/t Au (Indicated) and 2.3Moz @ 1.4g/t Au (Inferred)(1) resource
 - ► 1/3 of resource is oxide + transition & 2/3 of the resource >2g/t Au
 - Abundant exploration targets to drive high-margin resource growth
 - ► Funds from ASX IPO to be used for first major drill program in 5 years
 - High impact program to grow resource and see how big this can get
 - ► +50,000m drilling program¹ planned will generate ample news flow
 - Shallow, highly accretive oxide and high grade targets
 - Compelling valuation and opportunity for regional consolidation
 - ► EV US\$6/oz
 - ▶ 4Moz within a 6km radius of Tankoro Deposit



CORPORATE OVERVIEW



EXPERIENCED BOARD & MANAGEMENT TEAM

BOAKI

Simon Jackson Non Executive Chairman

Andrew Dinning Managing Director & CEO

Adrian Byass Non Executive Director

Steve Zaninovich Non Executive Director

MANAGEMENT

Andrew Dinning (MD & CEO)

+30 years experience in operations, exploration, feasibility & development, international capital markets, M&A, Africa, Russia,

Australia. Mining Eng, MBA

Paul Schmiede (VP Corp Dev)

+25 years experience in operations, exploration, feasibility & development, business & corporate development, Africa,

Australia. Mining Eng

Jack Hamilton (VP Exploration)

+30 years experience in exploration including over 25 years in Africa including DRC, Tanzania, West Africa - discovered +20Moz

Kibali (Moto) Gold Deposit

Lui Evangelista (CFO)

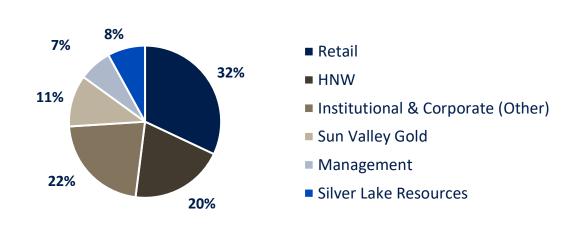
Senior finance roles with TSX & ASX companies in established & emerging markets including DRC, West Africa, Melanesia.

Chartered Accountant

CAPITAL STRUCTURE

Common Shares (M)	137.9
Warrants (M)	6.5
Options (M)	12.5
Cash (A\$M)	9.0

SHAREHOLDER BREAKDOWN

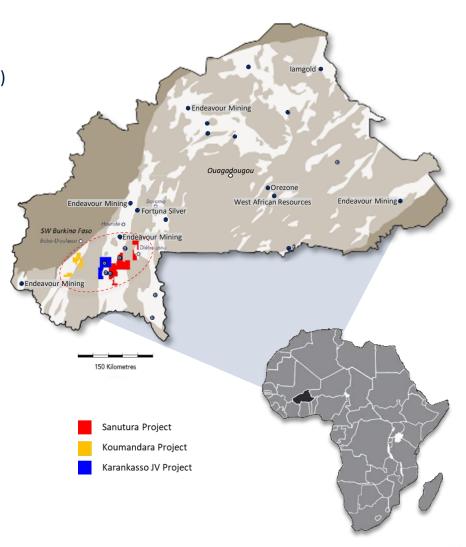


BURKINA FASO



AN ESTABLISHED JURISDICTION & PROLIFIC GOLD PRODUCER

- **Established jurisdiction** for ASX & TSX explorers (West African Resources, Orezone, Gryphon)
- **12 gold mines** in operation or development **CY21** gold production +2Moz⁽¹⁾
- **Projects** getting **financed & built** latest is **Orezone's** \$190M⁽¹⁾ Bomboré Mine
- Southern Houndé belt gold endowment exceeds 20Moz⁽²⁾
- 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** (Endeavour, West African Resources, Fortuna Silver)
 - New discoveries (Sarama, Cardinal, West African Resources, Teranga)
 - **Brownfields** exploration (Endeavour Kari & Siou deposits)
 - New set of eyes across old deposits (Endeavour, West African Resources)



Multi-Project Exposure In Burkina Faso





SANUTURA PROJECT

- 1,420km² (100% owned)
- Principal project
- 0.6Moz (Indicated) & 2.3Moz (Inferred) Au Resource⁽¹⁾
- +50,000m⁽¹⁾ of shallow drilling planned nearfield & regional
- Visibility to a long-life CIL mine development



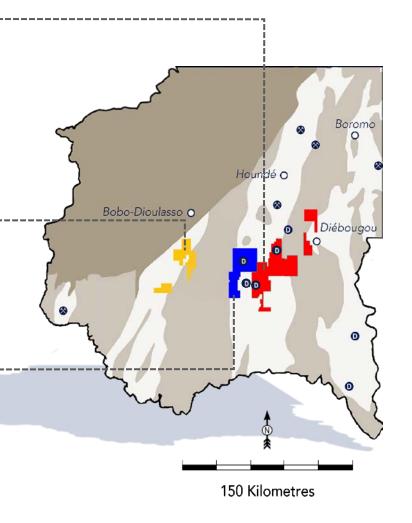
KOUMANDARA PROJECT

- 467km² (100% owned)
- +70km gold-in soil trends with high-tenor up to 4 g/t Au-in-soil
- Multiple high tenor hits in RC, AC and auger drilling
- **5,000m** of scout drilling planned to follow up good historical hits



KARANKASSO PROJECT (JV)

- 697km² (18% owned)
- 0.7Moz Au (Inferred) Resource⁽¹⁾ (~130koz Au attributable to Sarama)
- Exploration ongoing Endeavour Mining is operator

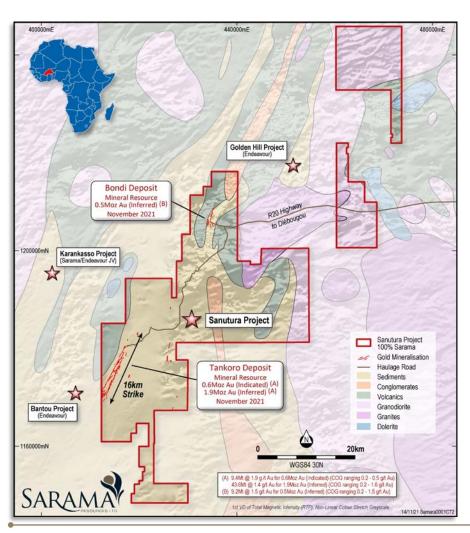


Refer to slide titled "Additional Technical Details"

SANUTURA PROJECT



SOLID RESOURCE FOUNDATION WITH SIGNIFICANT EXPLORATION UPSIDE



PROJECT OVERVIEW

- Two key deposits form the foundation of the Project:
 - → Tankoro 0.6Moz (Indicated) plus 1.9Moz (Inferred) Au⁽¹⁾
 - → **Bondi 0.5Moz** (Inferred) Au⁽¹⁾
- Significant **high-grade** component to resource:
 - → **0.5Moz @ 2.5g/t** (Indicated) *plus* **1.8Moz @ 1.9g/t Au** (Inferred)⁽²⁾
- Underexplored with significant brownfields & greenfields potential
- +30 compelling exploration targets identified within Project area

KEY FOCUS

- Determine **how large** the project can get
- Incorporation of "low hanging" ounces proximal to resource
- Shallow oxide material → targeting material increase
- Identify additional regional greenfields targets
- +50,000m drill program to commence post ASX listing

SARAMA RESOURCES LIMITED

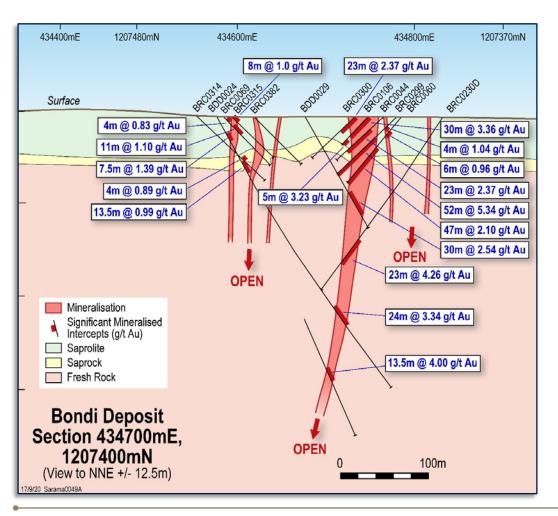
1. Refer to slide titled "Additional Technical Details"

2. Using a 1.0g/t Au cut-off

BONDI DEPOSIT



HIGH GRADES WITH EXPLORATION UPSIDE



OVERVIEW

- **0.5Moz Au**⁽¹⁾ Inferred mineral resource
- +80,000m of historical drilling to a maximum depth of 300m
- 6km strike and up to 30m in width
- **High grades** & **thick intersections** fall within resource pit shapes
- CIL recovery up to ~97% in fresh material in testwork
- 35km trucking distance to Tankoro scope for high-grade ROM feed

Strong exploration potential remains

Select historical results **highlight quality** of the Bondi Deposit:

52m @ 5.31 g/t Au from 38m70m @ 3.04 g/t Au from 0m13m @ 20.41 g/t Au from 8m54m @ 3.83 g/t Au from 42m66m @ 3.83 g/t Au from 6m61m @ 3.71 g/t Au from 23m

- Targeting high-grade depth and strike extensions
- Six targets outside main Bondi Deposit

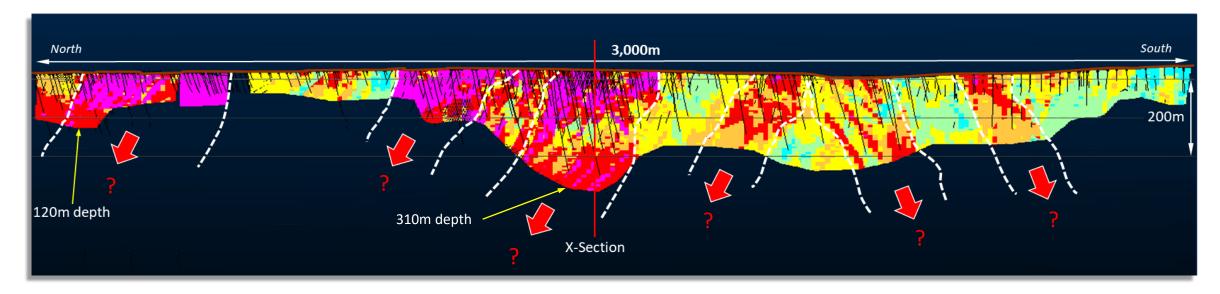
1. See slide titled "Additional Technical Details"

BONDI DEPOSIT



NEW RESOURCE MODEL HAS IDENTIFIED MULTIPLE OPPORTUNITIES

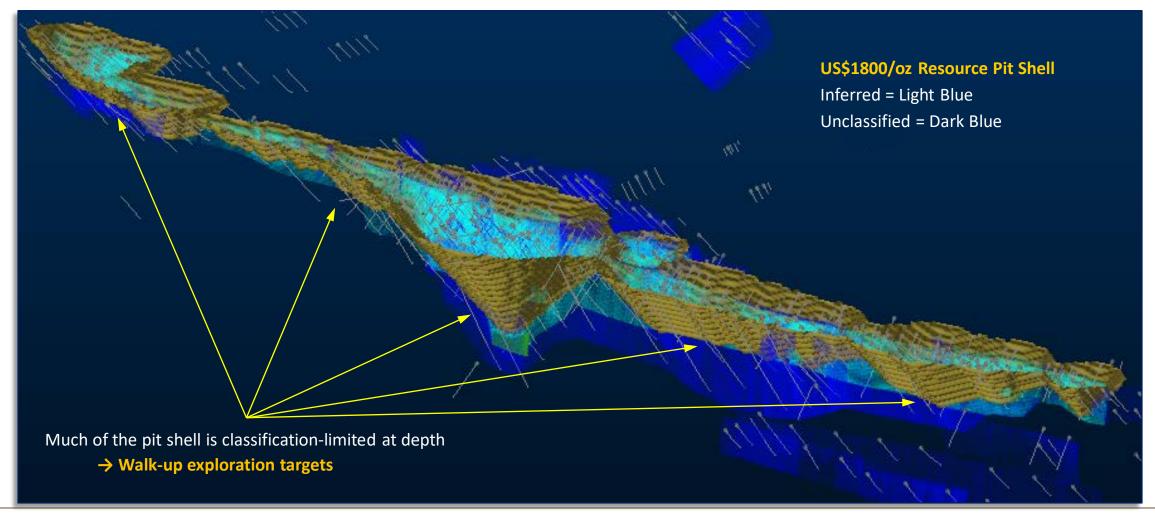
- Stellar intersections from surface to depth with consistent widths & grades (3-5g/t Au)
- Very well drilled in top 70-100m
- Deeper drilling is sparse & doesn't target higher-grade shoots effectively
- System still open at depth
- Mix of OP & UG targets



BONDI DEPOSIT



IMMEDIATE RESOURCE UPSIDE CONVERTING UNCLASSIFIED MATERIAL

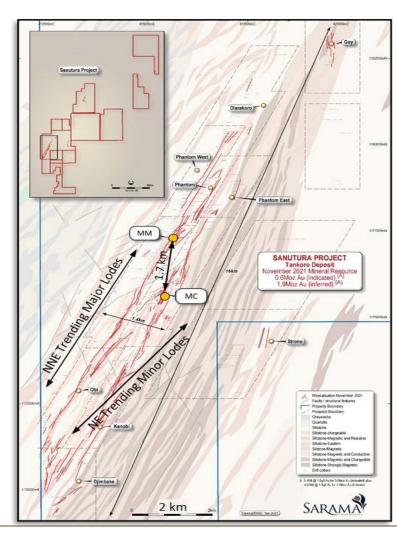


TANKORO DEPOSIT



10

LARGE SYSTEM WITH ESTABLISHED MULTI-MILLION OUNCE RESOURCE



Overview

- Huge system **drilled for 16km** strike length
- **0.6Moz** (Indicated) and **1.9Moz** (Inferred) Au⁽¹⁾ resource
- 70% of ounces within top 150m
- A bulk of the strike tested to only 70m depth
- Resource contains 0.5Moz (Indicated) & 1.5Moz (Inferred) @ 2.0g/t Au^(1,2)
- Testwork demonstrates 93% recovery in oxides and 91% in fresh
- No Significant drill programs since March 2017

Exploration Upside

- Filling in data gaps in resource area
- Strike extensions
- **Flat structures** in southern oxide zone
- Numerous targets in linking and cross-structures

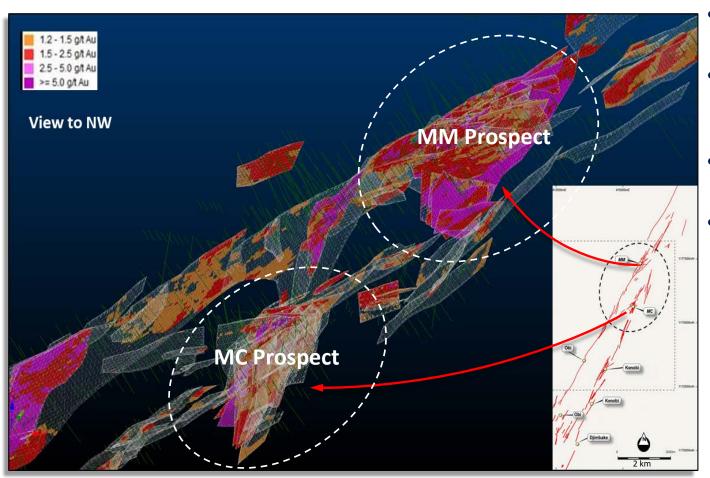
SARAMA RESOURCES LIMITED

1. See slide titled "Additional Technical Details" 2. At a 1g/t Au cut off

TANKORO DEPOSIT



MM & MC PROSPECTS - CENTRAL RESOURCE AREA



- MM & MC Prospects account for 80% of the metal in the Tankoro Mineralised System
- NNE-trending zones characterised by disseminated gold-sulphide mineralisation throughout and deeper lenses of higher-grade
- Higher-grade lenses associated with the presence of NE-trending link faults & splays
- Typical high-grade intersections include:

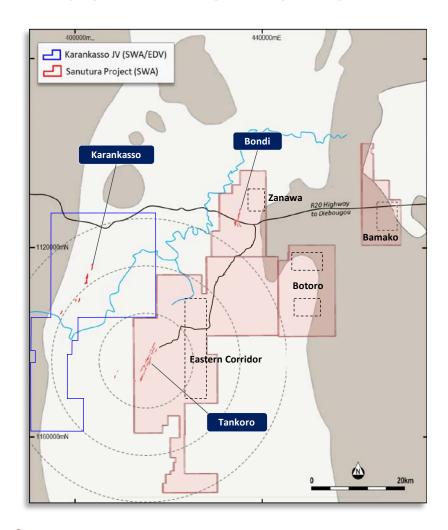
MM Prospect	MC Prospect
31m @ 7.07g/t Au	36m @ 6.48g/t Au
4.3m @ 42.80g/t Au	26m @ 6.90g/t Au
30.8m @ 5.54g/t Au	45m @ 3.88g/t Au
10.2m @ 14.85g/t Au	32m @ 4.82g/t Au
15.5m @ 9.36g/t Au	35m @ 3.29g/t Au

 ~18,000m of AC, RC & DD targeting extensional, infill and link structures at MM & MC Prospects

SANUTURA PROJECT



REGIONAL EXPLORATION POTENTIAL



- Scope for material increase in oxides & free milling fresh material
- Upcoming exploration efforts focusing on increasing oxide and free-milling mineral resources with three high priority areas

1. Zanawa:

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

2. Bamako

- ✓ Stacked, high-grade gold-quartz vein system +3km in length
- ✓ Significant artisanal workings
- Exploration repeatedly returns high grades including:
 - → High tenor gold-in-soils and rock chips up to 70.4g/t Au
 - → Better drill intercepts include 15m @ 6.17g/t Au & 8m @ 18.4g/t Au

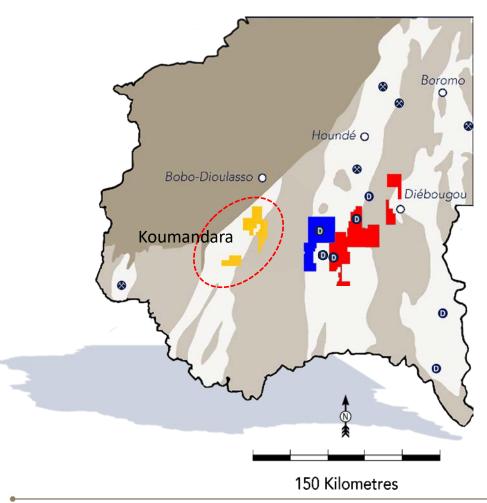
3. Botoro

✓ Limited work undertaken but initial scout drilling includes 4m @ 2.10g/t Au, 4m @ 1.85g/t Au, 14m @ 0.57g/t Au

KOUMANDARA PROJECT



DISTRICT-SCALE EXPLORATION OPTIONALITY



- Highly prospective, 467km², 100%-owned 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
- 70km strike of gold-in-soil anomalism, largest anomaly 25km x 3-5km
- High grades encountered in reconnaissance work including 4m @
 13.55g/t Au in RC and 10.8g/t Au in auger drilling and +1.2g/t Au-in-soil
- Anomalism is coincident with:
 - ✓ Regional break with cohesive & high-tenor gold-in-soil & auger anomalies
 - ✓ Major structural features and contrasting volcano-sedimentary lithologies with late-stage intrusions
 - ✓ Significant artisanal workings

SARAMA RESOURCES LIMITED

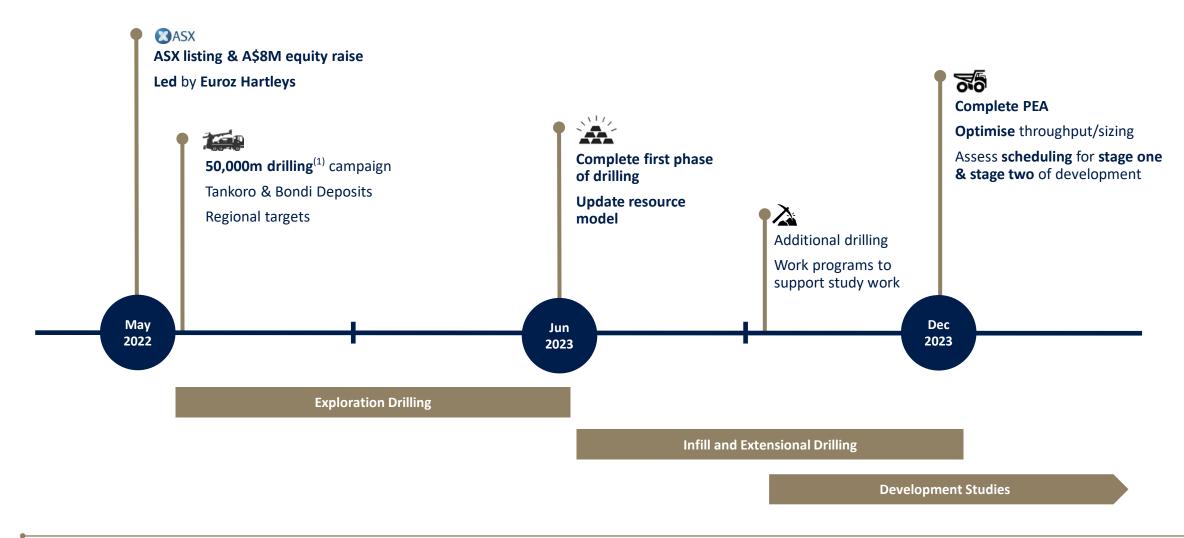
1. Refer to slide titled "Additional Technical Details"

13

KEY MILESTONES & NEWS FLOW POTENTIAL



14



1. Refer to slide titled "Additional Technical Details"

STRATEGIC DRIVERS FOR INVESTMENT













Strategic position in heart of two prolific Burkina Faso gold belts Multi-million ounce gold resource

Abundant exploration targets to drive high-margin resource growth

Compelling valuation on comparable metrics

High impact program to commence immediately



Additional Technical Details



- 1. Sanutura Project Mineral Resource Estimate 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred), aggregating the Tankoro and Bondi Deposits, 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. Includes:
 - a. higher grade component of the mineral resource for the Sanutura Project of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 29.8Mt @ 1.9g/t Au for 1.8Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types across the Project;
 - b. higher grade component of the mineral resources for the Tankoro Deposit of 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 across the deposit;
 - c. mineral resource estimate for the Tankoro Deposit of 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.6g/t Au for 1.9Moz Au (Inferred); and
 - d. mineral resource estimate for the Bondi Deposit of 9.2Mt @ 1.5g/t Au for 0.5Moz Au (Inferred).

The effective date of the Company's mineral resource estimate for the Sanutura Project is November 16, 2021. Further information regarding the mineral resource estimate is contained in the technical report titled "NI 43-101 Technical Report Sanutura Project South-West Burkina Faso" dated February 7, 2022, which is available under Sarama Resources Ltd.'s profile on SEDAR at www.sedar.com and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at www.asx.com.au.

- 2. Karankasso Project Mineral Resource Estimate 12.74Mt @ 1.73g/t Au for 709koz Au (Inferred), reported 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. Further information regarding the mineral resource estimate is contained in the technical report titled "Semafo: Bantou Project NI43-101 Technical Report Mineral Resource Estimate" dated April 3, 2020, which is available under Semafo Inc.'s (and Endeavour Mining's) profile on SEDAR at www.sedar.com and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at www.asx.com.au. Sarama has not independently verified Semafo's (Endeavour Mining's) mineral resource estimate and takes no responsibility for its accuracy. Prior to the acquisition of Semafo by Endeavour Mining 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.
- 4. Whilst the Company has sufficient working capital at the time of admission to ASX to carry out its stated objectives, its extensive +50,000m drilling program at the Sanutura Project and other drilling programs are forecast for a period exceeding the 12 month period outlined in the use of funds disclosed in the Company's ASX Prospectus dated 11 March 2022. Accordingly, the Company anticipates that it will require additional funding to complete these additional exploration programs.
- 5. The Exploration Results and Mineral Resource estimates referred to in this Presentation 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 Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX Prospectus continue to apply and have not materially changed.

Additional Technical Details



QUALIFIED AND COMPETENT PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to quotation of the combined Mineral Resource Estimate for the Sanutura Project is based on and fairly represents information and supporting documents compiled Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the Mineral Resource Estimate for the Tankoro Deposit is based on and fairly represents information and supporting documents compiled by Mr Dan Saunders who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Saunders has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the Mineral Resource Estimate for the Bondi Deposit is based on and fairly represents information and supporting documents compiled by Ms Rindra Le Grange who is a Member of the Australian Institute of Geoscientists. Ms Le Grange is a full-time employee of Cube Consulting Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Ms Le Grange has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Ms Le Grange consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Additional Technical Details



QUALIFIED AND COMPETENT PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to metallurgical testwork for the Tankoro Deposit and potential processing flowsheets for the Sanutura Project is based on and fairly represents information and supporting documents compiled by Mr Fred Kock who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kock is a full-time employee of Orway Mineral Consultants Pty Ltd and is a consultant to, and independent of, Sarama Resources Ltd. Mr Kock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Kock consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to metallurgical testwork for the Bondi Deposit is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the Mineral Resource Estimate for the Karankasso Project is based on and fairly represents information and supporting documents compiled by Mr Paul Schmiede who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede is a full-time employee of Sarama Resources Ltd and is not independent of Sarama Resources Ltd. Mr Schmiede has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Schmiede consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to Exploration Results for the Sanutura, Koumandara and Karankasso Projects is based on and fairly represents information and supporting documents compiled by Mr Guy Scherrer who holds P.Geo. membership of Ordre des Geologues du Québec (a Recognised Professional Organisation under JORC advice, 2014). Mr Scherrer is a casual employee of, and is not independent of, Sarama Resources Ltd. Mr Scherrer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person under Canadian National Instrument 43-101. Mr Scherrer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Project And Attributable Mineral Resources



Sanutura Project							
Category	Material Type	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)		
Indicated	Oxide & Transition (OP)	0.2-0.3	3.2	1.6	161		
	Fresh (OP)	0.5	6.1	2.1	409		
	Sub-total (OP)		9.3	1.9	570		
	Fresh (UG)	1.6	0.1	2.4	11		
	Total Indicated		9.4	1.9	582		
Inferred	Oxide & Transition (OP)	0.2-0.3	23.3	1.1	810		
	Fresh (OP)	0.3-0.5	25.9	1.5	1,222		
	Sub-total (OP)		49.2	1.3	2,032		
	Fresh (UG)	1.5 & 1.6	3.5	2.8	314		
	Total Inferred		52.7	1.4	2,346		
Karankasso Project (JV) ⁽¹⁾							
Inferred	Oxide & Fresh	0.43-0.86	12.7	1.7	709		