



**VOTING INSTRUCTION FORM ("VIF")**

Annual General and Special Meeting  
June 6, 2023 at 4:00 p.m. (PT - Vancouver Time)  
Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia  
1 855 263 2892 (North America); 61 1300 935 435 (Australia); 61 8 6117 7422 (Perth (local))  
Conference ID: [103849]  
(the "Meeting")

**RECORD DATE:** April 20, 2023  
**CONTROL NUMBER:**  
**SEQUENCE #:**  
**FILING DEADLINE FOR PROXY:** June 2, 2023 at 4:00 p.m. (PT - Vancouver Time)

VOTING METHOD	
<b>INTERNET</b>	Go to <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> and enter the 12 digit control number above
<b>FACSIMILE</b>	416-595-9593
<b>MAIL</b>	TSX Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **Andrew Dinning**, whom failing **Lui Evangelista**, or failing both of them **Gordon Chambers** (the "Management Nominees"), or instead of any of them, the following Appointee

*Please print appointee name*

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

**- SEE VOTING GUIDELINES ON REVERSE -**

**RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES**

<b>1. Election of Directors</b>	<b>FOR</b>	<b>WITHHOLD</b>	<b>8. Approval of Director Options – Andrew Dinning</b>	<b>FOR</b>	<b>AGAINST</b>
a) Andrew Dinning	<input type="checkbox"/>	<input type="checkbox"/>	RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 10.14 and for all other purposes, shareholders approve the issue of up to 1,916,666 Director Options to Andrew Dinning under the stock option plan, on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>
b) L. Simon Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<b>9. Approval of Director Options – L. Simon Jackson</b>	<b>FOR</b>	<b>AGAINST</b>
c) Adrian Byass	<input type="checkbox"/>	<input type="checkbox"/>	RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 10.14 and for all other purposes, shareholders approve the issue of up to 500,000 Director Options to L. Simon Jackson under the stock option plan, on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>
d) Steven Zaninovich	<input type="checkbox"/>	<input type="checkbox"/>	<b>10. Approval of Director Options – Adrian Byass</b>	<b>FOR</b>	<b>AGAINST</b>
<b>2. Appointment of Auditor</b>	<b>FOR</b>	<b>WITHHOLD</b>	RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 10.14 and for all other purposes, shareholders approve the issue of up to 300,000 Director Options to Adrian Byass under the stock option plan, on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of <b>HLB Mann Judd</b> as Auditor of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<b>11. Approval of Director Options – Steven Zaninovich</b>	<b>FOR</b>	<b>AGAINST</b>
<b>3. Re-approval of the Option Plan and Equity Incentive Plan</b>	<b>FOR</b>	<b>AGAINST</b>	RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 10.14 and for all other purposes, shareholders approve the issue of up to 300,000 Director Options to Steven Zaninovich under the stock option plan, on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLVED THAT: Subject to the Company receiving the TSX Venture Exchange or any other regulatory approvals, if so required, the Option Plan and the Equity Incentive Plan as described in the management information circular is hereby approved and all unallocated entitlements issuable pursuant to the Option Plan and Equity Incentive Plan are hereby approved and authorized for issuance until the Company's next annual general meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<b>12. Approval of a 10% Placement Facility</b>	<b>FOR</b>	<b>AGAINST</b>
<b>4. Approval of Equity Incentive Plan issuance</b>	<b>FOR</b>	<b>AGAINST</b>	RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 7.1A and for all other purposes, shareholders approve the issue of equity securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLVED THAT: Pursuant to and in accordance with exception 13(b) of the Australian Securities Exchange Listing Rule 7.2 and for all other purposes, shareholders approve the Equity Incentive Plan of the Company and the issue of up to a maximum number of 15,167,217 equity securities under the Equity Incentive Plan over a period of up to three years from the date of the meeting, on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>			
<b>5. Ratifying the issue of Tranche 1 Placement Securities</b>	<b>FOR</b>	<b>AGAINST</b>			
RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 20,625,000 Tranche 1 Placement Securities, on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>			
<b>6. Approval of Tranche 2 Placement Securities</b>	<b>FOR</b>	<b>AGAINST</b>			
RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 9,075,000 Tranche 2 Placement Securities, on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>			
<b>7. Approval of the Director Placement Securities</b>	<b>FOR</b>	<b>AGAINST</b>			
RESOLVED THAT: Pursuant to and in accordance with the Australian Securities Exchange Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to 300,000 Director Placement Securities to Andrew Dinning (or his nominees), on the terms and conditions in the information circular.	<input type="checkbox"/>	<input type="checkbox"/>			

This VIF revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

*PLEASE PRINT NAME*

*Signature of beneficial owner(s)*
*Date (MM/DD/YYYY)*

## Voting Instructions – Guidelines and Conditions

The Company is providing you the enclosed proxy-related materials for their security holder Meeting. Your name, address and information about your security holdings have been obtained in accordance with applicable securities regulations from the intermediary holding them on your behalf (which is identified by name, code or identifier in the information on the top right corner on the reverse). The Voting Instruction Form (“VIF”) is to enable your vote to be submitted on the stated matters. Please complete, sign, date and return the VIF. Unless you appoint yourself or a delegate to attend the Meeting and vote, your securities can be voted only by Management Nominees in accordance with your instructions.

We are prohibited from voting these securities on any of the matters to be acted upon at the Meeting without your specific voting instructions.

The completed VIF should be delivered to TSX Trust Company, in the envelope provided or by fax to 416-595-9593. Alternatively, if available, you may vote online at [www.voteproxyonline.com](http://www.voteproxyonline.com). The matters to be voted on at the Meeting are set out on the reverse.

By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.

**THIS VOTING INSTRUCTION FORM MUST BE READ IN CONJUNCTION WITH THE MEETING MATERIAL. YOUR VOTING INSTRUCTIONS MUST BE RECEIVED NO LATER THAN THE DEADLINE SPECIFIED ON THE REVERSE IN THE UPPER RIGHT SECTION OF THE VIF OR THE EQUIVALENT TIME BEFORE THE TIME AND DATE OF ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

## Voting Instructions and Authority - Notes

1. If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendation highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
  2. The appointment of the Management Nominees or another Appointee gives them discretion to vote on any other matters that may properly come before the Meeting.
  3. If internet voting is available, you can provide your voting instructions on the website noted on the reverse.
  4. To be valid, this VIF must be signed. Please date the VIF. If the VIF is not dated, it is deemed to bear the date of mailing to the security holders of the Company.
  5. This form does not convey any right to vote in person at the Meeting. **We urge you to read the above instructions, and the Information Circular prior to completing, signing and returning the VIF so that your securities can be voted.**
  6. Guidelines for proper execution of the proxy/VIF are available at [www.stac.ca](http://www.stac.ca). Please refer to the Proxy Protocol.
- For assistance, please contact TSX Trust Company.

**Mail:** TSX Trust Company  
301 - 100 Adelaide Street West  
Toronto, ON  
M5H 4H1

**Telephone:** 416-361-0930

**Facsimile:** 416-595-9593

**Email:** [tsxtis@tmx.com](mailto:tsxtis@tmx.com)

## Appointing yourself or someone else to vote your securities

If you want to attend the Meeting and vote in person at the Meeting or appoint another person to do so, write your name or the name of the person attending the Meeting in the space labeled “*Please print appointee name*” on the VIF and return it. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. When you or your Appointee arrives at the Meeting, they should give their name to the scrutineers and state that they are a proxy appointee. The Appointee must attend the Meeting in order for your securities to be voted.

## Notice-and-Access

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management’s discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution on the reverse. You should review the Information Circular before voting.

**Sarama Resources Ltd** has elected to utilize notice-and-access and provide you with the following information:

Meeting materials are available electronically at [www.sedar.com](http://www.sedar.com) and also at <https://docs.tsxtrust.com/2190>.

If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1-866-600-5869 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com). In order to receive a paper copy in time to vote before the meeting, your request should be received by May 26, 2023.

## Request for Financial Statements

In accordance with securities regulations, security holders may elect to receive Annual Financial Statements, Interim Financial Statements and MD&As.

**Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR at [www.sedar.com](http://www.sedar.com).**

**I am currently a security holder of the Company and as such request the following:**

- Annual Financial Statements with MD&A
- Interim Financial Statements with MD&A

If you are casting your vote online and wish to receive financial statements, please complete the online request for financial statements following your voting instructions.

If the cut-off time has passed, please fax this side to 416-595-9593

Sarama Resources Ltd  
2023