SARAMA RESOURCES LTD.

ANNUAL INFORMATION FORM

For the year ended December 31, 2023

April 2, 2024

Contents

1. INTRODUCTION

1.1. Effective Date of Information

All information contained in this Annual Information Form ("AIF") is as at December 31, 2023, unless otherwise stated, being the date of the most recently completed financial year of the Company.

1.2. References to the Company

In this AIF, the terms "Sarama", the "Company", "we", "us" and "our" refer to Sarama Resources Ltd., together with its subsidiaries, as the context requires.

1.3. Cautionary Note Regarding Forward-Looking Information

This AIF contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information is any information that is not a historical fact and includes, but is not limited to, information with respect to the Company's planned exploration and development activities, having interests in projects in areas which are considered highly prospective for gold and remain under-explored, acquisition activities, actively assessing opportunities in other jurisdictions, statements related to a potential mine development opportunity featuring an initial, long-life CIL project which was believed could have been established and paid for by the significant oxide mineral resource base, costs and timing of future exploration, timing of estimation of Mineral Resources, statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation, and the adequacy of financial resources, updated plans for the advancement of the Project (as defined below), the identification of targets within the Project, which, prior to the illegal withdrawal by the Government of the Permit, the Company believed had the potential to make meaningful additions to the mineral resource base of the Project, the intention to gain the best commercial outcome for shareholders of the Company, preserving and maximising shareholder value, seeking full compensation for the loss suffered due to the illegal withdrawal of the Permit by the Government, the pursuit of legal rights in connection with the Permit, which was illegally withdrawn by the Government in a manner the Company believes to be unlawful, the expectation that it will receive all of the requisite Exploration Permits' arretés, undertaking multiple actions to mitigate the Company's losses as a result of the illegal withdrawal by the Government of the Company's rights to the Permit and salvaging value from the remaining permits for which the Company has arretés, plans to continue with limited desk-top work on the Karankasso Project, working with BSF (as defined below) to secure funding and advance its claims to arbitration under the BIT (as defined below), plans to review Sarama's ongoing investment in the Karankasso Project on a periodic basis, and the adequacy of financial resources. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", "believes", "intends" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: our limited operating history, negative operating cash flow and need for additional financing; the early stage of our exploration and the fact that we have no mineral reserves; global economic conditions; our dependence on key management and qualified personnel; exploration, development and mining risks; title and property risks; risks related to the presence of artisanal miners; risks associated with operations in Africa; risks associated with pandemics and health; risks associated with maintaining a skilled workforce; risks relating to government regulations; environmental laws, regulations and risks; changes in national and local government regulation of mining operations and regulations; risks associated with inconsistent application of governing laws; risks associated with the imposition of special conditions or fees by the Government in connection with the issuance of any outstanding Exploration Permits' arretés; uncertainty regarding the Company's ability to acquire necessary permits and comply with their terms; uncertainty regarding the issuance of supporting documentation following the granting of permits, including but not limited to Exploration Permits' arretés; infrastructure risks; uninsurable risks; risks regarding our ability to enforce our legal rights; market factors and volatility of commodity prices; fluctuations in foreign exchange rates; competition; acquisition risks; conflicts of interest;

price volatility in publicly traded securities; dilution; dividends and “passive foreign investment company” tax consequences to U.S. shareholders.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: our ability to carry on exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on our mineral properties, the timely receipt of required approvals, the price of gold, the costs of operating and exploration expenditures, our ability to operate in a safe, efficient and effective manner, our ability to obtain or maintain the necessary approvals, permits or licenses that may be required to explore and develop our current or future properties, the governing laws are applied consistently, transparently and in a timeframe sufficient to continue activities and our ability to obtain financing as and when required and on reasonable terms. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. We cannot assure you that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

1.4. Currency and Exchange Rate Information

All dollar amounts in this AIF are expressed in United States dollars, except as otherwise stated. References to “$” or “dollars” are to United States dollars. References to C$ are to Canadian dollars and references to A$ are to Australian dollars.

2. CORPORATE STRUCTURE

2.1. Name, Address and Incorporation

Sarama was incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”) on April 8, 2010.

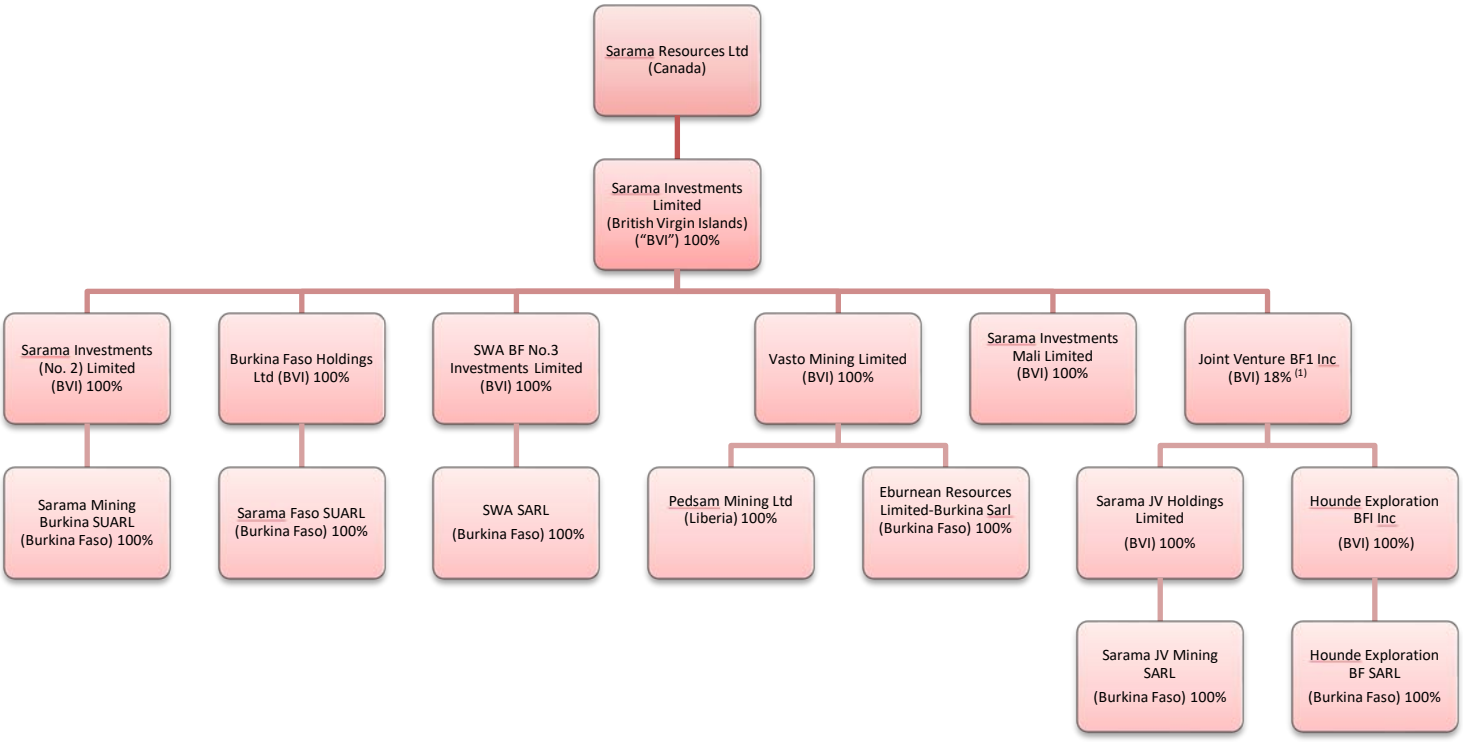
Our head office is located at Suite 8, 245 Churchill Road, Subiaco, Western Australia, 6008, and our registered office is at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The shares of the Company commenced trading on the TSX Venture Exchange under the symbol “SWA” on November 3, 2011.

On May 2, 2022 the Company commenced trading also on the Australian Securities Exchange (“ASX”) under the symbol “SRR”.

2.2. Intercorporate Relationships

A significant portion of the Company's business is carried on through its various subsidiaries. Our corporate structure, as at December 31, 2023, is set out below. The jurisdiction of incorporation of each subsidiary and ownership percentage (indicated in parentheses) is indicated below.



1. *These entities form part of the Karankasso Project Joint Venture.*

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1. Three Year History

The following is a summary of the general development of the Company's business since January 1, 2021.

3.2. 2021 Developments

Operating Activities

Sanutura Project

In November 2021, the Company announced a significant increase in Mineral Resources for its 100%-owned Sanutura Project (the "**Project**") in south-west Burkina Faso. This follows an updated interpretation and re-estimation of Mineral Resources at the Bondi Deposit, located to the north of the Project's main Tankoro Deposit. At the time, the Project was an advanced-stage exploration project covering approximately 1,420km² that hosts a significant, well-defined Mineral Resource base and a suite of exploration targets.

The updated Mineral Resource estimate at the Project was:

9.4Mt @ 1.9g/t Au for 0.6Moz gold (Indicated); plus

52.7Mt @ 1.4g/t Au for 2.3Moz gold (Inferred).

This represents a significant increase over the 2020 Mineral Resource estimate of 0.6Moz Au (Indicated) and 1.9Moz Au (Inferred) and highlighted the scale of the Project and the valuable contribution of the Bondi Deposit. The combined oxide and transition component of the Mineral Resource totaled 3.2Mt @ 1.6g/t Au for 0.2Moz Au (Indicated) plus 23.4Mt @ 1.1g/t Au for 0.8Moz Au (Inferred), illustrating the ability to provide early plant feed to support a potential staged mine development.

Re-interpretation and improved modelling of the Bondi Deposit identified several higher-grade shoots within the Mineral Resource and will greatly assist in exploration targeting. This, combined with compelling regional targets at the Zanawa and Malbus Prospects is expected to deliver further increases to the Mineral Resource base.

In Q3 and Q4 2021, the Company announced that the Government of Burkina Faso had granted the Company new Exploration Permits covering the Tankoro 2 and Djarkadougou 2 Properties, which were the key components of the Project. The grant of the permits were the final items outstanding in the Company's preparations to list on the ASX and allowed recommencement of exploration on the Project.

In July 2021 the Company completed a private placement raising gross proceeds of C$2,042,678 and issued 9,727,037 units (the "**Units**") of the Company at C$0.21 per Unit. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each full warrant, a "**Warrant**"), with each Warrant being exercisable to purchase one common share of the Company at an exercise price of C$0.28 until July 28, 2024. The Company issued an aggregate of 9,727,037 common shares and 4,863,517 Warrants. The proceeds were to be used for working capital and for general corporate purposes.

Corporate

Following the grant of the Tankoro 2 and Djarkadougou 2 Exploration Permits in Q4 2021, the Company re-activated its ASX listing process which had been paused whilst it awaited clarity regarding the timing of re-issue of the permits. The permit re-issue process in Burkina Faso took longer than anticipated following the appointment of new government ministers resulting from the national elections in 2021.

3.3. 2022 Developments

Operating Activities

Sanutura Project

In May 2022, the Company commenced a +50,000m drill program at its 100%-owned, multi-million ounce Project targeting an **increase to the Mineral Resource** from highly accretive, predominantly **shallow, oxide targets** at the Tankoro Deposit as well as **regional greenfield targets**.

On August 9, 2022, the Company announced that assays returned from an initial 1,700m drilling of the ongoing +50,000m program at the Project had extended gold mineralisation in several directions at the Obi Prospect and discovered a new trend for exploration. The drilling delineated an extensive zone of flat-lying

mineralisation in shallow, oxide material which extends approximately **950m along strike and up to 300m down-dip** with **mineralisation remaining open down-dip**. Exploration potential in the area was also enhanced with the emergence of a **new target area** immediately along strike to the north-east, which was **untested for approximately 1.8km**. Highlighted downhole intersections (approximating true width) in oxide material from recently returned assays include:

- **12m @ 2.86g/t Au** from 39m in TAR022;
- **10m @ 2.78g/t Au** from 38m in TAR003 (including 1m @ 14.80g/t Au);
- **10m @ 2.07g/t Au** from 41m in TAR058**;**
- **14m @ 1.53g/t Au** from 11m in TAA153;
- **11m @ 1.80g/t Au** from 23m in TAR004 (including 1m @ 11.15g/t Au);
- **3m @ 4.57g/t Au** (ending in mineralisation) from 39m in TAA152; and
- **4m @ 3.54g/t Au** from 65m in TAR006.

On September 1, 2022 the Company announced that assays from a further 2,300m of drilling at its Project confirm the discovery of new high-grade, near-surface gold mineralisation outside the current Mineral Resource at the MM Prospect. The recent drilling targeted the near-surface oxide horizon to a depth of approximately 50m. Highlighted downhole intersections in oxide material from new assays include:

- **7m @ 8.25g/t Au** from 53m in TAA254;
- **12m @ 4.26g/t Au** from 21m in TAA360;
- **11m @ 4.50g/t Au** from 30m in TAA252 (including 1m @ 20.20g/t Au);
- **11m @ 4.27g/t Au** from 13m in TAA406;
- **5m @ 9.13g/t Au** from 65m in TAA254 (intersection ended in mineralisation);
- **7m @ 4.98g/t Au** from 23m in TAA234;
- **13m @ 2.68g/t Au** from 11m in TAA369; and
- **11m @ 3.01g/t Au** from 23m in TAA366.

On September 8, 2022 the Company announced that assays from a further 700m drilling confirm a new exploration trend, extending for 1.7km, identified at MM & MC Prospects at its Project. Highlighted downhole intersections in oxide material from new assays include:

- **34m @ 1.65g/t Au** from 18m in TAA315;
- **12m @ 1.36g/t Au** from 18m in TAA417;
- **4m @ 3.23g/t Au** from 47m in TAA192 (including 1m @ 10.25g/t Au);
- **12m @ 1.04g/t Au** from 12m in TAA381 (including 4m @ 2.16g/t Au);
- **5m @ 2.40g/t Au** from 62m in TAA380; and
- **5m @ 1.16g/t Au** from 31m in TAA415

On October 6, 2022, the Company announced that assays from a further 2,200m of drilling had intersected near-surface new mineralisation in the footwall region of the MC Prospect at its Project. Highlighted downhole intersections in oxide material from new assays include:

- **17m @ 2.00g/t Au** from 29m in TAA213 (hole ended in mineralisation);
- **23m @ 1.38g/t Au** from 15m in TAA227 (including 7m @ 2.51g/t Au);
- **14m @ 2.16g/t Au** from 32m in TAA226 (including 5m @ 5.30g/t Au);
- **17m @ 1.40g/t Au** from 43m in TAA290 (including 5m @ 2.47g/t Au & hole ended in mineralisation);
- **15m @ 1.51g/t Au** from 36m in TAA210; and
- **19m @ 1.00g/t Au from** 35m in TAR061 (hole ended in mineralisation)

On November 29, 2022, the Company announced that assays from a further 2,200m of drilling had intersected new **high-grade mineralisation** and identified **extensions to selected lodes** at the MM Prospect within the Tankoro Deposit. The new mineralisation is located near-surface in oxide material outside the current Mineral Resource. Highlighted downhole intersections from new assays include:

- **21m @ 7.57g/t Au** from surface in TAA359;
- **15m @ 2.48g/t Au** from 15m in TAR041;
- **13m @ 1.41g/t Au** from 21m in TAR042;
- **13m @ 1.36g/t Au** from 29m in TAR040; and
- **30m @ 0.84g/t Au** from 8m in TAA411

On December 14, 2022, the Company announced that assays from a further 2,900m of drilling had returned several encouraging near-surface intersections of new mineralisation in the south of the Tankoro Mineralised Corridor. The drilling was focussed on testing for new mineralisation in lightly-drilled areas of the Kenobi, Djimbake and Obi Prospects. Highlighted downhole intersections from new assays include:

- **5m @ 7.05g/t Au** (incl 1m @ 25.60g/t Au) from 9m in TAA173;
- **22m @ 1.52g/t Au** from 22m in TAA278;
- **10m @ 1.33g/t Au** from 23m in TAR059;
- **14m @ 1.20g/t Au** from 10m in TAA178;
- **6m @ 1.90g/t Au** from 15m in TAA171; and
- **6m @ 1.49g/t Au from 7m in TAA141**

General

In January 2022, President Roch Kaboré was removed in a *coup d'état* led by military officer Paul-Henri Sandaogo Damiba, who was appointed President of Burkina Faso. In September 2022, President Paul-Henri Damiba was removed and replaced by army Captain Ibrahim Traore. The transitional government was dissolved and the constitution suspended. The key motivation for both changes in government leadership was the lack of progress by the government to make material inroads into the restoration of security in the northern and eastern areas of the country which have suffered a protracted period of insecurity. Both events resulted in only protests and general disruption in the capital Ouagadougou and order was quickly re-instated. New government ministers were appointed in October 2022, signalling a return to normal operating conditions for the country.

Financings

On March 11, 2022, the Company announced that it had lodged a prospectus with the ASIC in relation to its proposed dual listing on the ASX (the "**Prospectus**"). On April 22, 2022 the Company advised that it had completed its equity raising in relation to its dual listing on the ASX raising gross proceeds of A$8,000,000 and issued 38,095,238 Chess Depositary Instruments ("**CDIs**") over common shares in the capital of the Company at an issue price of A$0.21 per CDI. On May 2, 2022 The Company commenced trading on the ASX.

3.4. 2023 Developments

Operating Activities

Sanutura Project

On January 17, 2023, the Company announced that assays from a further 2,000m of drilling had discovered a new mineralised trend extending for 700m in the north of the Tankoro Mineralised Corridor. The drilling was primarily focussed on testing for new mineralisation within the Phantom, Phantom East and Phantom West Prospects. Highlighted downhole intersections from new assays include:

- **20m @ 1.68g/t Au** from 16m in TAA405 (ended in mineralisation);
- **13m @ 1.79g/t Au** from 7m in TAA403 (incl. 2m @ 8.88g/t Au);
- **9m @ 2.14g/t Au** from 7m in TAA404;
- **6m @ 2.91g/t Au** from 31m in TAA422 (incl. 1m @ 12.10g/t Au);
- **7m @ 2.18g/t Au** from 22m in TAA389;
- **5m @ 3.01g/t Au** from 43m in TAA429 (incl. 2m @ 6.70g/t Au); and
- **10m @ 1.13g/t Au** from 7m in TAA420.

On February 27, 2023, the Company announced that assays from a further 5,400m of drilling had confirmed the presence of high-grade mineralisation within the central area of the Tankoro Deposit. Highlighted downhole intersections from new assays include:

- **23m @ 4.26g/t Au** from 30m in TAR044;
- **18m @ 3.63g/t Au** from 24m in TAR043;
- **11m @ 4.33g/t Au** from 30m in TAA320;
- **26m @ 2.09g/t Au** from 2m in TAA318;
- **15m @ 2.37g/t Au** from 7m in TAA321;
- **18m @ 2.02g/t Au** from 21m in TAA362; and
- **22m @ 1.74g/t Au** from 25m in TAA413.

In early 2023, the Company completed internal assessment work evaluating various project sizes, configurations and throughput rates, and staging the development of the Project. As a result of this work, the Company decided to undertake a Preliminary Economic assessment ("PEA") to evaluate accelerating the Project via a staged approach, commencing with a mid-sized mine development established using high-grade, free-milling oxide material, followed by successive upgrades and expansions to deliver a long life, high return project. The Company's approach had been to optimise the Project to facilitate development funding, focusing on the payback period, minimising upfront capital and structuring the Project to generate cash flows as soon as practicably possible. Open pit mining was focused on bringing value forward and was being scheduled accordingly while underground mining was being scheduled to augment grade requirements later in the mine life. The PEA was scheduled for completion in September 2023.

On September 5, 2023, the Company advised that it had received notification ("**Notification**") from the Ministry of Energy, Mines and Quarries of Burkina Faso (the "**Government**") that it had illegally withdrawn the Company's rights to the 100% owned Tankoro 2 Exploration Permit (the "**Permit**"). The Notification stated that the Company's application for the Permit was unsuccessful. This is inconsistent with, and contradictory to formal correspondence from the Government in November 2021 granting the Permit. The Company stridently disagreed with the illegal withdrawal by the Government of its rights and is pursuing all avenues to appeal this decision. The Tankoro Deposit formed the central component of the Project for which the Company was in the final stages of completing the PEA to advance the Project toward development. The PEA was suspended following receipt of the Notification.

On October 18, 2023, the Company advised that it had engaged Boies Schiller Flexner (UK) LLP ("**BSF**"), a leading international law firm, to assist with legal matters following the illegal withdrawal by the Government of the Company's rights to the Permit by the Government.

On 29 November 2023 the Company delivered to the **Government**, a Notice of Intent ("**NOI**") to Submit Claims to Arbitration under the Agreement between the Government of Canada and the Government of Burkina Faso for the Promotion and Protection of Investments (the "**BIT**"), in relation to the Government's illegal withdrawal of the Company's rights to the Permit.

The filing of the NOI initiated a 60-day consultation period between the Company and the Government during which time the Company sought to amicably settle the dispute. As of the end of the quarter and ultimately the 60-day consultation period, the Company received no correspondence or meaningful communication from the Government, and the Government made no effort to engage or resolve the dispute. As a result, Sarama intends to initiate international arbitration proceedings in accordance with the BIT.

The Company intends to seek full compensation for the loss suffered which may include, but will not be limited to, the value of the Permit, the value of the Company's historic investments in the Project, the value of the Project at the time the Permit was illegally withdrawn, the returns that Sarama would have realised from its investment and damages the Company has suffered because of the Government's actions.

Subsequent to the receipt of the Notification, the Company's exploration activities were reduced to administrative and compliance requirements and exploration field camps were placed on care and maintenance. Local community leaders were informed of the Government's illegal withdrawal of the Company's rights to the Permit and that the Norkarma exploration camp would close and long-standing community support and development programs would cease.

Management of the Company undertook and continues to undertake multiple actions to mitigate the Company's losses as a result of the illegal withdrawal by the Government of the Company's rights to the Permit and salvaging value from the remaining permits for which the Company has arretés.

Financings

On April 13, 2023, the Company announced that it had closed Tranche 1 of its previously announced A$2.0 million equity placement (announced on April 3, 2023). Tranche 1 of this placement raised aggregate gross proceeds of A$1,375,000 with the Company issuing 13,750,000 CDIs at an issue price of A$0.10 per CDI. On June 14, 2023, the Company closed Tranche 2 Delivery versus Payment (**"DvP"**) portion raising aggregate gross proceeds of A$262,436 and issuing 2,624,360 CDIs at an issue price of A$0.10 per CDI. On June 21, 2023, the Company closed Tranche 2 Non DvP portion raising aggregate gross proceeds of A$362,564 and issuing 3,625,640 CDIs at an issue price of A$0.10 per CDI.

On December 22, 2023, the Company announced that it had closed Tranche 1 of its previously announced A$520,000 equity placement (announced on December 18, 2023). Tranche 1 of this placement raised aggregate gross proceeds of A$470,000 with the Company issuing 6,000,000 common shares and 17,500,000 CDIs at an issue price of A$0.02 per security.

3.5. 2024 Subsequent Developments

In line with the Company's broader objective of mitigating damages caused by the Government's illegal withdrawal of the Permit, work on the Project remained suspended, cash expenditure in Burkina Faso was further curtailed and the Company continued to explore ways to derive value from its remaining assets.

In conjunction with mitigating losses through curtailing expenditure and exploring ways to derive value from its remaining assets, the Company is working with BSF to secure funding and advance its claims to Arbitration under the BIT and pursue its legal rights to the fullest extent.

In parallel to mitigating damages as a result of the Government's illegal actions and pursuing its legal rights to the fullest extent, the Company is assessing opportunities outside of Burkina Faso.

3.6. Significant Acquisitions

There were no significant acquisitions during the Company's most recently completed financial year ended December 31, 2023 for which disclosure is required under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations.

4. DESCRIPTION OF BUSINESS

4.1. Business Profile

Sarama's principal business objective is to explore for and develop gold deposits in West Africa. Prior to the illegal withdrawal by the Government of the Company's rights to the Permit, the Company was moving into the pre-development phase, following the Government's actions, the Company is now seeking new exploration and development opportunities outside Burkina Faso.

The Company's management team has significant African experience and draws together experience in mining operations, project development and exploration geology. The Company's Board draws together experience in capital markets, exploration geology, mining operations, and corporate development. This blend of experience gives the Company the ability to develop gold projects from exploration through to operations.

The Company's strategy has shifted from focusing on Burkina Faso where it had a significant in-country presence and infrastructure, to focusing on jurisdictions outside Burkina Faso where it can leverage its significant geological knowledge and operating experience.

4.2. Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge in the areas of geology, drilling, geophysics, geochemistry, metallurgy and mineral processing, implementation of exploration programs, mining engineering, accounting, and compliance. To date the Company has been able to locate and retain such professionals, employees and consultants and believes it will continue to be able to do so. See "Risk Factors – Dependence on Key Management and Qualified Personnel".

4.3. Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Accordingly, it is expected that we will compete with other mining and exploration companies for the acquisition of mineral licences, personnel and funding. Many of the companies with which we compete have greater financial resources and/or more advanced properties than we do. As a result of this competition, we may be unable to acquire properties of interest in the future on terms we consider to be acceptable or attract or retain qualified personnel. As well, we cannot assure you that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to us. See "Risk Factors – Competition".

4.4. Cycles

The mining business is subject to mineral price, market, and political cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. If the global economy stalls and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of many of the Company's current properties and result in the Company determining to cease work on, or drop its interest in, some or all of such properties.

Exploration activity is impacted by the seasonal nature of weather which impacts our ability to undertake field activities, particularly drilling.

4.5. Foreign Operations

Our business is dependent on its operations in Africa. Consequently, the Company is subject to certain risks, including exchange rate fluctuations and possible political, social or economic instability. See "Risk Factors – Risks Associated with Operations in Africa".

4.6. Environmental Protection

All phases of our operations are subject to various laws and regulations regarding the protection of the environment in the jurisdictions in which our subsidiaries operate. Environmental legislation is evolving in a manner which continuously requires stricter standards and enforcement, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. If needed, and to the extent that it can be done economically, we make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementation of existing laws and regulations could have a material adverse effect on us, both financially and operationally, by potentially increasing capital and/or operating costs and delaying or preventing the development of mineral properties. See "Risk Factors – Environmental Laws, Regulations and Risks".

4.7. Employees

As of December 31, 2023, the Company had four employees (three full time and one part-time) in Perth and four employees in Burkina Faso. In Burkina Faso, the Company relies on labour-outsourcing providers for exploration and administration staff on an as-required basis.

4.8. Corporate Social Responsibility

Sarama endeavours to balance the needs of all stakeholders ranging from the communities within which it works, its employees, host governments through to the investors who provide the capital for exploration and development. The Company acts in an environmentally and socially responsible manner and provides assistance with local needs commensurate with its financial capacity, activity levels and the stage of project development.

The Company's corporate social responsibility programs focus on the three principal areas of education, health and infrastructure with a focus on sustainability and distributing benefits as widely and evenly as possible within the communities which it works.

Prior to the illegal withdrawal by the Government of the Company's rights to the Permit, the Company was working with and assisting local communities within its primary area of activity on its Tankoro property. In addition to providing local employment, the Company constructed three classrooms at the Norkarma school which resulted in the student population increasing by over 100% and female participation rates increasing

from 20% to 50%. In addition to providing this much needed infrastructure, the Company supported a school lunch program which provided food for school children, encouraged attendance with the additional benefit of improved nourishment aiding learning. The Company established a number of freshwater wells for local communities and graziers as part of its local infrastructure program, and also established an organic community garden providing fresh produce for the Company's local operations and the local community which was maintained throughout the year.

5. RISK FACTORS

An investment in the Company is speculative and involves a high degree of risk due to the nature of our business and the present stage of exploration of our mineral properties. The following risk factors, as well as risks not currently known to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements contained herein. You should carefully consider the following risk factors along with the other matters set out herein.

5.1. Title and Permit Risk

The Company's current and anticipated future operations, including exploration, development and production on the Company's Projects, require permits to be issued by various governmental authorities. Obtaining or renewing governmental permits is a time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables outside the Company's control. The Company cannot provide assurance that all permits that are required for its operations, including for further exploration, development and production, will be obtainable or renewable on reasonable terms, or at all.

Delays or a failure to obtain such required permits, or the expiry, revocation or failure to comply with the terms of any such permits that have been obtained, may adversely affect the Company's business. Under the Company's existing Exploration Permits, the Company is subject to expenditure and other obligations. In particular, under the terms of Exploration Permits granted in Burkina Faso, the Company is committed to minimum annual expenditures. Any failure by the Company to meet these commitments or the other terms of the Exploration Permits may lead to a claim of forfeiture, which may have a material adverse effect on the Company.

Exploration Permits for properties comprising the Company's Projects will require renewal and/or re-issue given the expiration of their current terms in due course. While the Exploration Permits are normally renewed or re-issued as required, there is no assurance of the timing and prospects for the renewal and/or re-issuance of these Exploration Permits by the Government of Burkina Faso.

In general terms, there is no assurance of the timing and prospects for the renewal and re-issuance of these Exploration Permits by the Government of Burkina Faso. However, in the case of Exploration Permit renewals, the matter is largely procedural, provided the incumbent holder of the Exploration Permit has met all necessary conditions associated with the individual Exploration Permit. In the case of the re-issue of an Exploration Permit, when the incumbent holder of an Exploration Permit applies for a new Exploration Permit over the area covered by the former Exploration Permit, it has been custom and practice for the Government to grant the application providing work done by the holder of the Exploration Permit during the previous term is significant and the application is submitted promptly upon expiry of the existing Exploration Permit.

Historically, Exploration Permits within the Project area have been renewed or re-issued and while these are regarded as being "granted" following the payment of issuance fees, the issuance of the arretés and related paperwork is regarded as an administrative process and can take a protracted period of time. The Company is entitled to undertake activities on the permit following the grant of the permit while awaiting receipt of the arreté and related paperwork. This process was not followed by the Government as exemplified by the illegal withdrawal of the Permit 21 months after it was granted. Consequently, the failure of the Government to follow its own laws or the imposition of special conditions or fees by the Government in connection with the issuance of any outstanding Exploration Permits' arretés is a significant risk.

The Company endeavours to moderate this permitting risk by closely monitoring expenditure commitments, meeting reporting requirements and maintaining active dialogue with government authorities to keep abreast of Exploration Permit renewal and re-issue progress.

Title to, and the area of, mineral concessions may be disputed. The Company has diligently investigated and has taken reasonable measures to ensure proper title to the mineral concessions and claims underlying the

Projects and other mineral properties, however there is no guarantee that title to any of the Company's properties will not be challenged or impaired.

A successful claim contesting the Company's title to a property will cause the Company to lose its rights to explore and, if warranted, develop that property or undertake or continue production thereon. This could result in the Company not being compensated for prior expenditures relating to the property. While the Company intends to take all reasonable steps to maintain title to its mineral properties, the Company cannot assure that it will be successful in extending or renewing mineral rights on or prior to expiration of their term.

The Company cannot assure that title defects to the properties in which the Company has an interest do not exist. The properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. If title defects exist, it is possible that the Company may lose all or a portion of its right, title and interest in and to the properties, which would have an adverse impact on the Company.

The area covered by the Exploration Permit for the Djarkadougou 2 Property overlaps a portion of the Nabéré Partial Reserve and the Bondi Deposit is largely within the affected area. This area has been designated a low-level 'conservation' area by the Government of Burkina Faso to protect certain species and their habitats. While being designated as a 'conservation' area the local environment has been severely degraded due to illegal farming and artisanal mining activities. The Company has had discussions with the Ministry of Energy, Mines and Quarries and the Ministry of Environment in respect of its activities on the Djarkadougou 2 Property, the interaction with the Nabéré Partial Reserve and strategies to manage the impact of the Company's proposed exploration activities on the local environment. Subsequently, no special conditions were specified in the arreté issued by the Government in January 2023.

Approval for more advanced works, including mine development and construction, within the area affected by the Nabéré Partial Reserve will require specific approval from the Ministry of Energy, Mines and Quarries and the Ministry of Environment.

Historically, the Government has been supportive of exploration activities within the Nabéré Partial Reserve and it is noted that there is precedent in Burkina Faso for the development of industrial mining projects within similarly gazetted environmental areas. The Company anticipates that the Government will continue to take a pragmatic approach to permitting however the Company cannot guarantee if the Government will remain supportive and that mineral title and/or permitting risks still exist, including without limitation, the approval to develop a mine site within the Nabéré Partial Reserve.

5.2. Government, geopolitical and security risks

The Company's Projects are located in Burkina Faso, Africa. The Company's operations in Burkina Faso are exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Burkina Faso or neighbouring countries, even if minor in nature, may adversely affect the Company's exploration activities and operations. These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, adequacy, response and training of local governments, political regime change or instability, uncertain political and economic environments, nationalistic agendas, imposition of special conditions or fees in connection with the issuance of any outstanding Exploration Permits' arretés, potential for bribery and corruption, changes to policies and regulations impacting the mining sector, high risk of inflation, currency devaluation, high interest rates, sovereign risk, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure.

These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.

There is a particular political risk associated with operating in Burkina Faso. The country has experienced periods of civil unrest including a period preceding the removal of long-term President Blaise Compaoré who was ousted in a popular uprising in 2014 and replaced by a transitional government and ultimately Roch Kaboré who was elected President in democratic elections in 2015 and 2020. Following an extended period of public discontent, in January 2022, President Roch Kaboré was removed in a *coup d'état* led by military

officer Paul-Henri Sandaogo Damiba who himself was removed by *coup d'état* in September 2022 led by military officer Ibrahim Traore, who was subsequently appointed President of Burkina Faso.

The Company does not hold political risk insurance coverage in relation to any of the Company's Projects for any losses that may result from certain political risks that may affect the Company's operations.

5.3. Legal system in Burkina Faso

The legal system operating in Burkina Faso may be considered to be less established than in jurisdictions such as Australia or Canada. This may result in risk such as:

i. political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
ii. a higher degree of discretion on the part of governmental agencies;
iii. a lack of political or administrative guidance on implementing applicable rules and regulations; and
iv. inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions.

The commitment to local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance joint ventures, permits, permit applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured.

5.4. Negative operating cash flow and need for additional financing

The Company has limited financial resources. The Company currently has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The exploration and development of the Company's mineral properties will require the commitment of substantial financial resources that may not be available at the time they are needed.

The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests.

The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenue and must primarily finance exploration activity and the development of mineral properties by other means. In the future, the Company's ability to continue exploration and development will depend on its ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and development activities. The sources of external financing that the Company may use for these purposes include project or bank financing, or public or private offerings of equity and debt. In addition, the Company may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests, or utilise one or a combination of all of these alternatives. The financing alternative chosen may not be available on acceptable terms, or at all. The Company cannot assure investors that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If additional financing is not available, the Company may have to postpone the further exploration or development of, or sell, one or more of its properties.

5.5. Current phase of operations

The Company was in pre-development phase and following the illegal withdrawal by the Government of the Permit has reverted to the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. All of the Company's Projects are in the exploration stage. There can be no assurance that the Company will be able to develop any of its Projects profitably or that any of the activities will generate positive cash flow.

There is also a risk that the capacity of management is not sufficient to properly transition the Company from exploration through to development and ultimately mining operations.

5.6. Dependence on key management and qualified personnel

The Company has an experienced Board and Management team with a solid African and industry pedigree that spans all facets of the business from exploration and discovery through to finance, development and operations.

The Company's future depends, in part, on its ability to attract and retain such key and qualified personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. The inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

5.7. Maintenance of key relationships

The Company relies on relationships with local communities, government and key service providers within Burkina Faso and the international investment community to sustain its business. A failure to maintain certain key relationships could result in a withdrawal of support, which in turn could impact the Company's ability to perform or sustain its business. The Company may also lose strategic relationships if third parties with whom the Company has arrangements enter into relationships with a competitor. This could cause the Company to lose access to services, government or capital.

5.8. Risks relating to the presence of artisanal miners

Artisanal miners are currently involved in unauthorised and illegal small-scale mining on some of the Company’s properties. This activity may interfere with work on the Company’s properties and present a potential security threat to the Company’s employees. There is a risk that the Company’s operations may be delayed, compromised economically or interfered with, due to the use of the properties by artisanal miners. The Company uses its best efforts to maintain good relations with the local communities and engages with relevant government authorities in order to minimise such risks.

5.9. Resource estimates

Mineral Resource estimates have been reported for the Project and the Karankasso Project.

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the Canadian National Instrument 43-101 guidelines and JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

5.10. Joint venture risks

The Karankasso Project is a joint venture with Endeavour Mining, in which the Company’s current interest is approximately 18%. Endeavour Mining is the operator of the joint venture.

As with any joint venture, the Company is subject to the risk that changes in the status of its joint venture partner (including changes caused by financial failure or default by a participant in the joint venture) or acts or omissions by its joint venture partner may adversely affect the position of the Company.

5.11. Conflicts of interest

Some of the Company's Directors also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To

the extent that such other companies may participate in ventures in which the Company may participate or in ventures in which the Company may seek to participate, the Directors and officers may have an actual or perceived conflict of interest.

Any conflicts of interest must be disclosed to the Company in accordance with the Articles and may require the affected Director or Directors to recuse themselves from discussions or decisions in relation to that matter.

5.12. Exploration and development risk

The Company was in pre-development phase and following the illegal withdrawal by the Government of the Permit has reverted to the exploration phase of development. Exploration for Mineral Resources involves a high degree of risk and the risks and uncertainties inherent in exploration activities include but are not limited to:

i. legal and political risk arising from operating in developing countries;
ii. corruption in all levels of government;
iii. adequacy, response and training of local law enforcement;
iv. political regime change or instability;
v. conflicting agendas in all levels of government;
vi. availability of suitably skilled labour, goods and services from local and regional sources;
vii. civil unrest and security;
viii. general economic, market and business conditions;
ix. new legislation, regulatory process and actions, and failure to obtain necessary permits and approvals;
x. technical risk;
xi. cost inflation and competitive and general economic factors and conditions;
xii. uncertainties resulting from potential delays or changes in plans;
xiii. the occurrence of unexpected events; and
xiv. management's capacity to execute and implement its future plans.

Discovery of mineral deposits is dependent upon a number of factors, including the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

There is no assurance that the Company's mineral exploration activities will result in the discovery of a new mineral deposit, nor that it would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are the particular attributes of the deposit including size, grade and proximity to infrastructure. Additional factors that influence viability are commodity prices and government regulations relating to fiscal regime, royalties, ownership, compensation, production, exporting of minerals, local content laws, indigenisation and environmental protection.

A majority of the above factors are beyond the control of the Company. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties in differing and prospective geologic settings, with its activities undertaken by suitable skilled personnel. It seeks to manage political risk through engagement with relevant government authorities. The Company may also seek to balance exploration risk through joint ventures and third party option agreements.

5.13. Market factors and volatility of commodity prices

The Company's prospects and long-term viability is dependent on the market price of gold and other metals. The market prices for gold and other metals are volatile and are affected by numerous factors beyond the Company's control, including: global or regional consumption patterns, the supply of, and demand for, these metals, speculative activities, the availability and costs of metal substitutes, expectations regarding inflation, and global political and economic conditions, including war, interest rates, currency values and capital markets. The Company cannot predict the effect of these factors on metal prices.

The market price of gold and other metals may not remain at current levels. A decrease in the market price of, or market sentiment for gold and other metals could affect the Company's ability to finance the exploration and development of its mineral properties. An increase in worldwide supply resulting from higher metal price levels may cause downward pressure on prices over the longer term. The attraction of gold and precious

metals as an investment product to hedge against such things as currency devaluation and interest rates, may decline and as a consequence the price of these metals may decrease from current levels.

The relative strength of metal prices over the past several years has encouraged increases in mining exploration, development and construction activities around the world, which has resulted in increased demand for, and cost of skilled labour, exploration, development and construction services and equipment. Global supply chain constraints and imbalances have increased the cost of labour, services and equipment and such costs may continue to increase with the ongoing tightness in supply and increased demand and pricing across the broader commodity markets. Increased demand for services and equipment could result in delays if services or equipment cannot be obtained in a timely manner, which could adversely affect the Company's exploration and development costs and timelines.

5.14. Fluctuations in foreign exchange rates

Exchange rate fluctuations may adversely affect the Company's financial position and results. The mineral projects are located on the African continent and the Company's head office is based in Perth, Western Australia. The Company also has a registered office in Canada.

The Company has a significant proportion of its expenditures in US dollars, Australian dollars, Canadian dollars and West African Francs (which is pegged to the Euro). The Company has sourced its funding to date in Canadian and Australian dollars. Funding activities typically normally occur annually and may result in significant cash balances being held by the Company in currencies that don't reflect their planned expenditures. The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the US dollar and the currencies of the countries in which the Company operates.

5.15. Safety and other risks associated with maintaining a skilled workforce

Site safety, security and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and attract a quality workforce. While the Company has a strong commitment to maintaining a safe and secure working environment and a strong record in achieving safety performance, a serious site safety or security incident could impact upon the reputation and financial outcomes for the Company.

Malaria and other endemic diseases represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the Company's operations. The Company cannot assure that it will not lose members of its workforce or workforce manhours or incur increased medical costs because of these health risks, which may have a material adverse effect on the Company's operations.

Laws and regulations pertaining to safety, security and health may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's exploration activities. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

5.16. Risks relating to laws and Government regulations

Exploration activities are subject to extensive laws and regulations governing various matters, including but not limited to the grant of Exploration Permits, licences, exploration, prospecting and mine development, production, environmental protection, the management and use of toxic substances and explosives, the management of natural resources, exports, exchange controls, taxation, mining royalties, labour standards, occupational health and safety, historic and cultural preservation, and social and community development.

It is possible that the Company may not be able to comply with existing and future laws and regulations. It is also possible that the practical application of existing laws and regulations may change in a manner that the Company is not able to comply with.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing exploration activities or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures.

The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to the terms of the Company's permits and agreements, which could have a material adverse impact on the Company's current and future operations. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause the Company to incur additional expense or capital expenditure restrictions or suspensions of our activities and delays in the exploration and development of the Company's properties.

5.17. Risks relating to environmental laws and regulations

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation is dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from an exploration to development and ultimately production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

5.18. Infrastructure risks

Exploration and development activities require ready access to adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Should the Company have difficulty accessing reliable transportation routes and adequate water and power resources or if access is curtailed by events such as major weather incidents, sabotage, government or other interference or lack of maintenance of such infrastructure, could adversely affect the Company's activities, performance and financial condition.

5.19. Equipment risk

In the event that the Company has difficulty in securing adequate supplies of exploration or mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected.

The Company's equipment will require maintenance and replacement over time and the Company has made estimates regarding the maintenance and repair costs. Future operating and financial performance could be adversely affected if maintenance and repair costs are higher than estimated, if major maintenance is undertaken earlier than anticipated, or if there is a significant operational failure resulting in unplanned downtime and maintenance expenditure. Future operating and financial performance could be adversely affected if the cost of new equipment increases materially above prices budgeted. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

5.20. Uninsurable risks

The Company's commercial insurance is limited to the Company's office in Burkina Faso and head office in Perth, Western Australia.

Mineral exploration and mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in operating activity, increased operating costs, asset write downs and monetary losses and possible legal liability. It is not always possible to fully insure against such risks and the Company may decide not to carry insurance to protect against certain risks due to prohibitive cost or for practical reasons. The inability to insure all such risks could have a material adverse effect on the Company's business should one or more of these risks materialise.

5.21. Competition

The mining industry is competitive in all phases of exploration, development and production. The Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests as well as for the recruitment and retention of qualified personnel. Such companies may be better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

5.22. Acquisition risks

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions.

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

5.23. Dilution

The Company may sell additional equity securities in future offerings (including through the sale of securities convertible into Shares) and may issue additional equity securities to finance the Company's operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect that future sales and issuances of equity securities will have on the market price of the Company's Securities. Sales or issuances of a substantial number of equity securities by the Company or existing Shareholders, or the perception that such sales could occur, may adversely affect prevailing market prices for the Company's Securities. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and each investor's ownership of the Company's Securities.

5.24. Dividends

The Company does not generate any revenues, is not expected to generate revenues in the near future and as such has not and does not intend to pay cash dividends in the foreseeable future. Any return on an investment in the Company's Securities will come from the appreciation, if any, in the value of the Company's Securities.

5.25. Risk of adverse publicity

The Company's activities involve mineral exploration and development which at times may generate negative public responses. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities.

The nature of the Company's business attracts a high level of public and media interest and any resultant adverse publicity may harm the Company's reputation, distract from management of the core business and negatively impact access to capital.

5.26. Third party risk

The operations of the Company will require involvement of a number of third parties including suppliers. With respect to these third parties and despite being diligent in terms of pre-contract or pre-agreement due diligence, the Company is unable to completely avoid the risk of:

i. technical failure, financial failure or default by a participant in any joint venture to which the Company may become a party; and
ii. insolvency, default on performance or delivery by any operators, contractors or service providers.

Service contracts contain provisions providing for early termination however the early termination of a contract may have a material adverse direct or indirect impact to the Company's operating activities and business.

5.27. Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company.

The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Changes in policy, technological innovation and consumer or investor preferences may adversely impact the Company's access to capital, mine establishment and operating cost and the overall business strategy.

These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased incidence of extreme weather events. Prolonged periods of adverse weather and climatic conditions including floods, drought and extreme temperatures, may have an adverse effect on the Company's ability to continue to operate in a cost-effective manner or in extreme cases, at all.

5.28. Disruption to business operations

The Company and its customers are exposed to a range of operational risks relating to both current and future operations. Such operational risks include, without limitation, loss or damage to operating assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, industrial action or disputes, inclement weather and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks it cannot control nor can it completely remove all possible risks relating to its business. A disruption in the operations of the Company may have an adverse impact on the financial position of the Company.

5.29. Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

5.30. Securities investments

Applicants should be aware that there are risks associated with any securities investment. The stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the of the Company's CDIs or Shares, regardless of the Company's operational performance.

In addition, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the underlying asset values or prospects of such companies. The Company

cannot assure that continual fluctuations in price will not occur. The price of the Company's quoted Securities is subject to market trends and conditions generally, notwithstanding any potential success of the Company in exploring and developing its assets.

5.31. Share market conditions

There can be no guarantee that there will be an active market for the Company's CDIs or Shares. The market price of the CDIs or Shares may fall as well as rise and may be influenced by the varied and unpredictable movements in the equity markets. The value of the Company's Securities may not be equally reflected across the Company's Shares and CDIs. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

5.32. Global economic conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the gold mining industry, are impacted by these market conditions. Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital and may adversely affect the Company's operations. The Company is also exposed to liquidity risks in meeting the operating and capital expenditure requirements in instances where the Company's cash position is unable to be maintained or appropriate financing is unavailable. Increased market volatility may impact the Company's operations, which could adversely affect the trading price of the Company's Shares. These factors may impact the Company's ability to obtain capital on favourable terms.

5.33. Shareholder activism

As a publicly listed company listed, the Company may be subject to shareholder activism, which can lead to substantial additional costs, distract management and impact the manner in which the Company operates its business. As a result of the disclosure of information in filings required of a public company listed on ASX and the TSX-V, information regarding the Company's business and financial condition will be readily available, which may result in diminished competitive advantage or potentially, threatened or actual litigation, including by competitors.

5.34. Technology and information systems

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Company could suffer interruption to its business and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

5.35. Policies and legislation

Any material adverse changes in government policies or legislation of Burkina Faso, Canada or any other country that the Company has economic interests may affect the viability and profitability of the Company.

5.36. Litigation

Legal proceedings may arise from time to time in the course of the business of the Company. On September 5, 2023, the Company advised that it had received Notification from the Government that it had illegally withdrawn the Company's rights to the Permit. The Company stridently disagreed with the illegal withdrawal by the Government of its rights and engaged BSF to assist with legal matters.

The Company has initiated international arbitration proceedings in accordance with the Canada and Burkina Faso BIT and intends to seek full compensation for the loss suffered which may include, but will not be limited to, the value of the Permit, the value of the Company's historic investments in the Project, the value of the

Project at the time the Permit was illegally withdrawn and damages the Company has suffered because of the Government's actions.

There is no assurance that the Company's claims will be successful or that it will be compensated as a result of the arbitration in part or at all.

5.37. Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

5.38. Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this AIF which may impact on the Company, its operations and/or the valuation and performance of its Securities.

5.39. PFIC Classification

As a non-U.S. corporation, we may be a "passive foreign investment company" ("PFIC") depending on the percentage of our gross income that is "passive", within the meaning of Section 1297(b) the U.S. Internal Revenue Code, or the percentage of our assets that produce or are expected to produce passive income. Based on our current operations and business plans, although no formal determination has been made, it is possible that we will be classified as a PFIC for the current tax year and possibly for future tax years. If we were to be classified as a PFIC for a tax year in which a securityholder subject to U.S. federal taxation owns Common Shares or warrants, the securityholder would be subject to adverse United States federal income tax consequences that might be mitigated if it were to make a timely "qualified electing fund" ("QEF") election. However, a securityholder's ability to make a QEF election with respect to our Common Shares will depend in part upon our complying with certain record keeping and information delivery requirements, and it may not be permissible for a purchaser to make a QEF election with respect to our Warrants. The Company will use commercially reasonable efforts to make available and provide the information necessary for a shareholder to make a QEF election with respect to our Common Shares, but there is no assurance that we will satisfy the record keeping requirements that apply to a PFIC, or that we will supply shareholders with the information that the shareholder is required to report under QEF rules if we are a PFIC and the shareholder wishes to make such a QEF election. Therefore, investors may be unable to make a QEF election with respect to the Common Shares and Warrants. The PFIC rules are complex and may be unfamiliar to U.S. shareholders. Accordingly, securityholders subject to United States federal taxation are urged to consult their own tax advisors concerning the application of the PFIC rules to their investment in our Common Shares and/or Warrants.

5.40. Pandemic and Disease Risks

The Company operates in a geographic location which can be exposed to the risk of a pandemic or contagious diseases. A pandemic is defined as an epidemic of infectious disease that has spread through human populations across a large region, for instance, multiple continents, or even worldwide.

The Company is susceptible to risks related to the outbreak of infectious diseases which may adversely affect local, regional or global economies and have an adverse effect on the Company's future prospects, including its ability to operate or secure financing from capital markets to further explore and develop its mineral properties.

6. MINERAL PROJECTS

The following disclosure is in relation to the Project. The disclosure is included in this Annual Information Form as a reproduction of the Summary section of the current NI 43-101 Technical Report on the Project (effective 16 November 2021) and incorporates the detailed disclosure in the NI 43-101 Technical Report into this Annual Information Form by reference.

Material changes to the content of the NI 43-101 Technical Report since its effective date are outlined in Section 7.

6.1. Project Location, Description and Access

6.1.1. Location and Access

The Project covers an area of 1,475km² and is located in the south-west of Burkina Faso near the international borders with Ghana and Côte d'Ivoire, 260km south-west of the national capital of Ouagadougou (Figure 1-1). The individual properties comprising the Sanutura Project are situated within the Houndé and Boromo Belts, two regionally significance geological sequences extending over Burkina Faso and in Côte d'Ivoire. The nearest significant population centre is the regional town of Diébougou, approximately 50km to the north-east of the Project's centroid.

The Project is accessible by an established network of roads and located within 60km of the N1 highway,a major paved route running in a south-westerly direction from Ouagadougou to Bobo-Dioulasso. From the N1, a secondary paved road (N12) branches off at the village of Pâ and heads in a southerly directionuntil the N20/R20 arterial road is intersected (also a paved road). Vehicular access is generally good, however the presence of several creeks and streams in the area inhibits full access during the 4-month wet season.

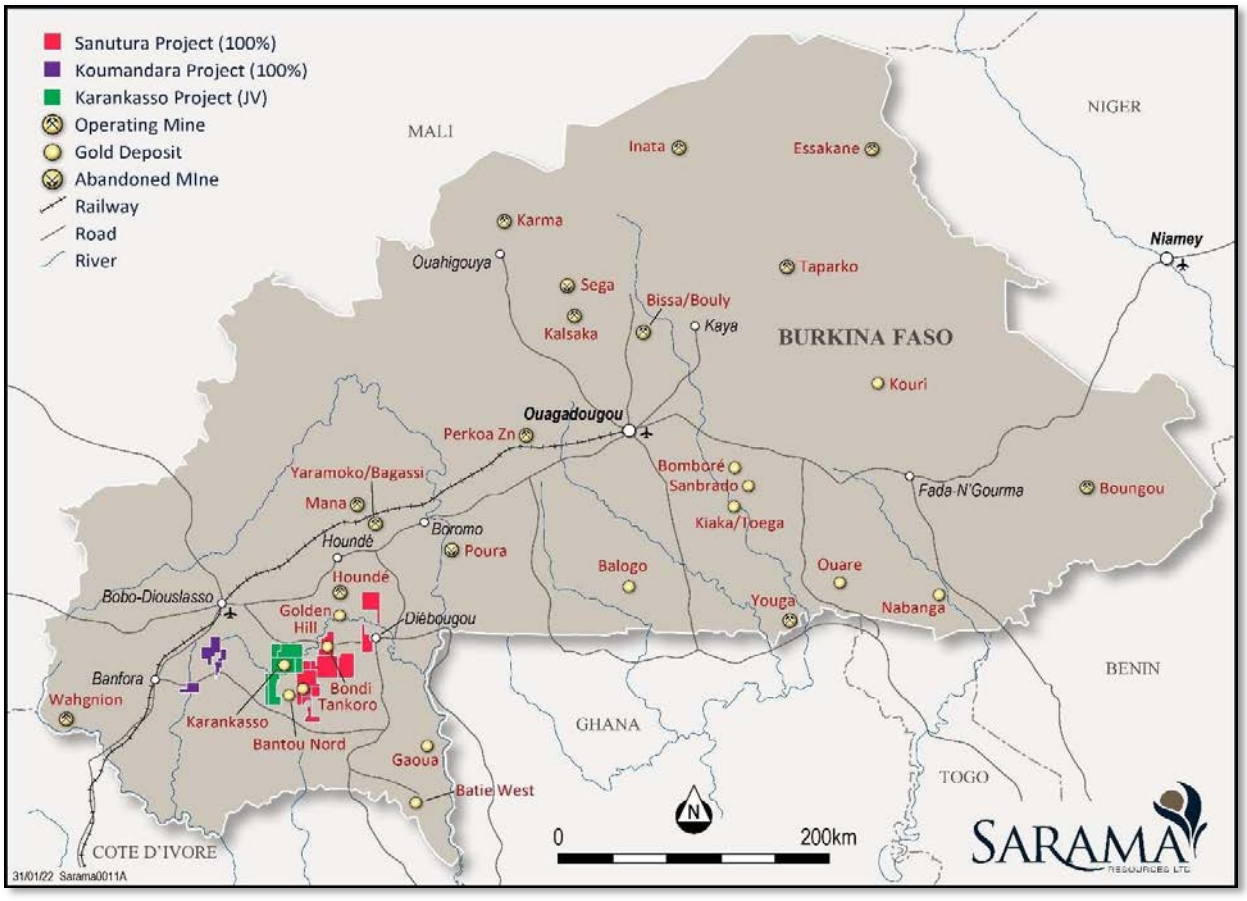


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Table 1-1 Approximate Property Centroids and Area

Property	Area[1]	Easting[2]	Northing[2]	Approx. Annual Expenditure Requirements[3]
Bamako 2	121km²	464,000mE	1,208,000mN	32.1M FCFA (~US$55,000)
Bini	95km²	420,000mE	1,160,000mN	25.7M FCFA (~US$44,000)
Botoro[5]	223km²	448,000mE	1,190,600mN	60.2M FCFA (~US$104,000)

Danymi 2[4]	40km²	420,000mE	1,192,000mN	10.5M FCFA (~US$18,000)
Djarkadougou 2[4]	169km²	435,100mE	1,205,700mN	45.4M FCFA (~US$78,000)
Gbingué 2	28km²	425,000mE	1,191,000mN	7.6M FCFA (~US$13,000)
Nakar	197km²	467,200mE	1,239,200mN	53.2M FCFA (~US$92,000)
Ouangoro 2	65km²	427,000mE	1,171,000mN	14.0M FCFA (~US$24,000)
Tankoro 2[4]	250km²	420,000mE	1,179,000mN	67.0M FCFA (~US$115,000)
Tyikoro	37km²	420,000mE	1,171,000mN	10.0M FCFA (~US$17,000)
Werinkera 2[6]	250km²	435,000mE	1,190,000mN	66.7M FCFA (~US$115,000)
Total Project Area	**1,475km²**			**392.4M FCFA (~US$676,000)**

Notes for Table

1. *Rounding differences in areas may occur*
2. *All co-ordinates WGS84, Zone 30P*
3. *Expenditures reflect existing permit areas, US$ conversion based on US$1 : 580.5 West African Franc ("**FCFA**") current as at 30 December2021 and rounded to nearest $1,000*
4. *Re-issued permit granted by the Ministere de la Transition Energétique, des Mines et des Carrières (the "**Ministry of Energy Transition,Mines and Quarries**") but arrete yet to be received*
5. *Renewed permit granted by the Ministry of Energy Transition, Mines and Quarries but arrete yet to be received*
6. *Application for re-issue currently being processed by the the Ministry of Energy Transition, Mines and Quarries*

6.1.2.1. Tenure and Commercial Details on Certain Properties

Bini, Danymi 2, Gbingue 2, Ouangoro 2, Tankoro 2, Tyikoro & Werinkera 2 Properties

The Bini, Danymi 2, Gbingue 2, Ouangoro 2, Tankoro 2, Tyikoro, Werinkera 2 Properties (collectively the "**South Houndé Properties**") are subject certain commercial obligations for Sarama pursuant to an agreement between Sarama and Barrick TZ Limited ("**Barrick TZ**"), namely:

1. commercial production-based payments consisting of:
    a. US$1M on production of 10,000 oz gold; and
    b. US$1M on production of a further 5,000 oz gold; and
2. royalty payments, capped at gold production of 1Moz Au, according to sliding-scale royalty rates of:
    a. 1.0% for gold price ≤US$1300/oz;
    b. 1.5% for gold prices >US$1300/oz and ≤US$1500/oz; and
    c. 2.0% for gold prices >US$1500/oz.

Tankoro 2 Property

The Exploration Permit for the Tankoro Property (the "**Tankoro Permit**") expired on 17 December 2020. Following a period of Government related delay, in August 2021, the Company applied for the Permit which covered substantially the same area as the Tankoro Permit. On 24 November 2021, the Company was issued with an invitation to pay the prescribed issuance fee for the grant of the Permit. The fee was paid within the requisite time frame on 29 November 2021 (refer news release 1 December 2021) at which point the new full-term Permit was granted to the Company.

Under the applicable Burkina Faso laws, following the grant of an exploration permit, the Government issues the respective arrêté (or licence certificate) which is an administrative process. The Company has successfully been re-issued exploration permits through this same process on multiple occasions, and as recently as August 3, 2023, in respect of the Ouangoro 2 Exploration Permit.

Djarkadougou 2 Property

The Exploration Permit for the Djarkadougou 2 Property (originally the "**Djarkadougou Permit**") was originally granted to Orezone Inc (Burkina Faso) ("**Orezone Burkina**") on 16 August 2006. On 22 August 2017, Sarama completed an agreement with Orezone Gold Corporation (Canada) ("**Orezone**"), giving Sarama the right to acquire a 100% interest in the property. Pursuant to the agreement with Orezone, the

property holder has the obligation to make royalty payments to Orezone of US$20/oz sold from the property, up to a maximum of 200,000 ounces.

The Djarkadougou Permit expired on 18 August 2018. On 30 July 2021, Sarama was issued with confirmation of the grant, subject to payment of requisite fees, a new, full-term Exploration Permit (the "**Djarkadougou 2 Permit**") covering substantially the same area as the Djarkadougou Permit. Sarama received the *arreté* and related paperwork for the Djarkadougou 2 Permit by the Ministry of Energy Transition, Mines and Quarries on 6 January 2023.

Werinkera 2 Property

The Exploration Permit for the Werinkera Property (the "**Werinkera Permit**") expired on was originally granted to La Société de Valorisation de Minerais d'Or ("**SVMO**") on 11 November 2008. On 29 June 2011, Sarama entered into an agreement (the "**Werinkera Agreement**") with SVMO, giving Sarama the right to acquire a 100% interest in the property. Sarama intends to effect the transfer of title to the Exploration Permit contemporaneously with the issue of a new Exploration Permit for the Werinkera 2 Property (as below).

The Werinkera Permit expired on 10 November 2020 and Sarama has applied for the issue of a new Exploration Permit (the "**Werinkera 2 Permit**") covering substantially the same area as the Werinkera Permit. On 26 November 2021, Sarama received a notice from the Ministry of Energy Transition, Mines and Quarries indicating that the application was successful, however the notice contained typographical errors that require correcting before the granting of the Werinkera 2 Permit could be finalised. Sarama anticipates the grant and subsequent issue of the *arreté* and related paperwork for the Werinkera 2 Permit by the Ministry of Energy Transition, Mines and Quarries in due course.

Danymi 2 Property

The Exploration Permit for the Danymi Property (the "**Danymi Permit**") expired on 27 September 2020. On 16 July 2021, Sarama was issued with confirmation of the grant, subject to payment of requisite fees,a new, of a full-term Exploration Permit (the "**Danymi 2 Permit**") covering substantially the same area asthe Danymi Permit. Sarama anticipates the issue of the *arreté* and related paperwork for the Danymi 2 Permit by the Ministry of Energy Transition, Mines and Quarries in due course.

Botoro Property

The Exploration Permit for the Botoro Property (the "**Botoro Permit**") expired on 14 January 2021. On 3 September 2021, Sarama was granted a renewal, subject to payment of requisite fees, of the Botoro Permit covering the majority of the area of the original Exploration Permit. Sarama received the *arreté* and related paperwork for the renewed Botoro Permit by the Ministry of Energy Transition, Mines and Quarries on 3 March 2023.

Gbingue 2 Property

The Exploration Permit for the Gbingue Property (the "**Gbingue Permit**") expired on 13 September 2021. Sarama received the *arreté* and related paperwork for the renewed Gbingue Permit by the Ministry of Energy Transition, Mines and Quarries on 14 September 2021.

6.1.3. Encumbrances and Risks to Tenure & Conduct of Work Programs & Environmental Liabilities

All exploration and mining projects in Burkina Faso are subject to Act N°. 036-2015/AN (the "**Mining Code**") as passed by *l'Assemblée National* of Burkina Faso on 26 June, 2015. The Mining Code sets forth the legal and fiscal framework for the administration of the country's mineral industry, including the granting of several types of mineral tenure, covering exploration and industrial scale mining as well as semi-mechanised and artisanal exploitation of mineral occurrences. Industrial levels of exploration and mining are provided for in the Mining Code by the granting of Exploration and Exploitation Permits.

The Exploration Permits are the key permits required to conduct the proposed work program on the Project and all of these were substantially in place for the properties upon which work was planned. Additional minor work permits are required for airborne geophysical surveys and the export of non-commercial rock samples for analysis. These permits are routine and were expected to be easily obtained.

The Project is unencumbered by areas of significance for conservation and/or preservation with the exception of the northern part of the Djarkadougou 2 Property which overlies part of the *Reserve Partiellede Faune de Nabéré* (the "**Nabéré Partial Reserve**"). The Bondi Deposit is largely within the affected areas

however whilst being a protected area, the local environment has been significantly degraded by artisanal mining activity on the Bondi Deposit and the presence of an associated village. No special conditions were specified in the *arreté* for the Djarkadougou 2 Permit and Sarama has the right to conduct exploration activities within the full area of the Djarkadougou 2 Property. Approval for more advanced works, including mine development and construction, within the area affected by the Nabéré Partial Reserve will require specific approval from the Government and the *Ministère de L'Environnement, de l'Economie verte et du Changement climatique* (the "**Ministry of Environment**").

To the extent known, the Project is not affected by any other significant factors that would affect access, title, or the right or ability to perform work on the properties, which would be considered as abnormal to established exploration work practices in the local and regional setting.

To the extent known, the Project is not subject to any environmental liabilities caused by Sarama or previous operators. Sarama is aware of significant environmental disturbance on the Djarkadougou 2 Property caused by artisanal mining and processing associated with the Bondi Deposit.

Table 6-2 Mineral Tenure Details

Property	Area	Holder[3]	Exploration Permit ID	Current Term Expiry	Status	Sarama Interest	Vendor Trailing Commercial Terms
Bamako 2	121km²	SWA SARL	Arrêté 2019-180/MMC/SG/DGCM	13 October 2022	application for a new grant (2nd term of 3 terms) drafted but Permit withdrawn by the Government	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US$1M
Bini[1]	95km²	Sarama Mining Burkina SUARL	Arrêté 2020-063/MMC/SG/DGCM	6 May 2022	application for a new Permit grant drafted but Permit withdrawn by the Government	100% direct interest	n/a
Botoro	167km²	SWA SARL	Arrêté 2023-091/MEMC/SG/DGCM	13 January 2024	Granted, 3rd term of 3 terms Permit to be relinquished	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US$1M
Danymi 2[1]	40km²	Sarama Faso SARL	No arrete issued yet	TBC, will be 3 years from issue of arrete (approx. 16 July 2024)	Granted TBC 1st term of 3 terms	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US$1M
Djarkadougou 2[2]	169km²	SWA SARL	Arrêté 2023-028/MEMC/SG/DGCM	5 January 2026	Granted, 1st term of 3 terms	100% direct interest	see additional details below
Gbingué 2[1]	28km²	Sarama Mining Burkina SARL	Arrêté 2021-229/MEMC/SG/DGCM	13 September 2024	Granted, 1st term of 3 terms	100% direct interest	n/a
Nakar	197km²	SWA SARL	Arrêté 2019-126/MMC/SG/DGCM	20 June 2022	application for a new grant (2nd term of 3 terms) drafted but Permit withdrawn by the Government	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US$1M
Ouangoro 2[1]	65km²	Sarama Mining Burkina SARL	Arrêté 2023-334/MEMC/SG/DGCM	17 February 2026	Granted, 2nd term of 3 terms	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US$1M
Tankoro 2[1]	250km²	Sarama Mining Burkina SARL	-	-	Notification of the illegal withdrawal by the Government on 6 September 2023	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US$1M
Tyikoro[1]	37km²	Sarama Faso SARL	Arrêté 2020-149/MMC/SG/DGCM	20 June 2022	application for a new Permit grant drafted but Permit withdrawn by the Government	100% direct interest	n/a
Werinkera 2[1]	250km²	La Société de Valorisation de Minerais d'Or	No arrete issued yet	TBC, will be 3 years from issue of arrete	Exceptional renewal term expired. Grant of new permit pending correction of administrative errors. Will be 1st term of 3 terms once granted.	Sarama entitled to 100% via binding agreement	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US$1.5M

6.2. History

6.2.1. General

Gold exploration in Burkina Faso has attracted significant international interest in the last 15 years, encouraged by the revision of the Mining Code in 2003 and several operators have conducted early-stage exploration activities on individual properties within the Project area prior to and during Sarama's presence in the region. With the exception of the work by Orezone on the Djarkadougou 2 Property, the exploration activities by other operators have been sporadic and limited in nature and have produced insignificant results.

Other than stated, the Author is not aware of any other Mineral Resource or Mineral Reserve estimates on the Project area that have been prepared in accordance with NI 43-101.

The Author is not aware of any recorded industrial gold production from the Project area and has not sighted any evidence of previous industrial gold production. Artisanal exploitation of gold mineralisation is known to have occurred, or is occurring, in various areas of the Project; mainly at the Bondi Deposit.

6.2.2. Project Exploration History

6.2.2.1. Exploration Prior to Sarama's Involvement

Prior to Sarama's involvement, minimal exploration work was conducted on the Project as a whole. Regional mapping and geophysical surveys (Marcelin 1971, SYSMIN 2003) were conducted over much of the country as part of government-sponsored programs aimed at fostering the extractive resource industry.

Minor and early-stage prospecting and soil geochemistry programs were subsequently conducted on select properties within the Project by operators other than Sarama (Werinkera 2 Property – Orbis Gold Limited, 2010-2011 and Ouangoro 2 Property – Goldrush Resources Limited, 2006-2007). A small RC reconnaissance drilling program was conducted on the Botoro Property by Birim Goldfields in 2007, following target generation works.

The most significant body of work undertaken by other operators was the multi-phased exploration programs consisting of target generation and drilling on the Djarkadougou 2 Property (Orezone, 1998-2016). An initial Mineral Resource estimate was declared in 2005 and was updated in 2009 (4.1Mt @ 2.1g/t Au for 282,000oz Au (measured and indicated) plus 2.5Mt @ 1.8g/t Au for 149,700oz Au (inferred),reported at a 0.5 g/t Au cut-off). Both of these estimates were prepared in accordance with NI 43-101 at the time but have been regarded by Sarama as Historical Estimates.

6.2.2.2. Exploration Work by Sarama (2010-2016)

Sarama commenced on-ground exploration activities in November 2010 and completed target generation and drilling activities throughout the Project area. This work led to the discovery of significant mineralisation at the Tankoro Deposit. An initial Mineral Resource estimate, prepared in accordance withNI 43-101, of 29.1Mt @ 1.6g/t Au for 1.5Moz Au was declared in 2013. This was followed by an updatedMineral Resource estimate in 2016 of 43.2Mt @ 1.5g/t Au for 2.1Moz Au (inferred) for the Tankoro Deposit,again, prepared in accordance with NI 43-101.

6.2.2.3. Exploration Work by Acacia (2016-2019)

Acacia assumed operatorship of several properties within the Project area pursuant to an earn-in Agreement between Sarama and Acacia (November 2014). During Acacia's time as operator, it undertook further target generation and drilling activities designed to expand the Mineral Resource and attempted to make discoveries in lightly-tested regional areas within the Project.

6.2.2.4. Exploration Work by Sarama (2016-2019)

Sarama undertook limited exploration on select minor properties during 2016-2019. Works were focusedon the Djarkadougou 2, Bamako 2 and Botoro Properties.

6.2.2.5. Exploration Work by Sarama (2019 Onwards)

Sarama resumed ownership and operatorship of several main properties within the Project area in mid- 2019 following the termination of Acacia's earn-in agreement. Sarama undertook AC drilling in the southof the Mineral Resource on the Tankoro 2 Property with the aim of increasing the oxide component of the Mineral Resource.

In September 2020, Sarama declared an updated Mineral Resource estimate for the Tankoro Deposit of 9.4Mt @ 1.9g/t Au for 0.6Moz gold (indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz gold (inferred) (prepared in accordance with NI 43-101).

Activities on the Project since 2020 have largely been desktop, primarily focussed on exploration planning for the Tankoro Deposit and review of historical data to support the updated estimation of Mineral Resources for the Bondi Deposit.

On 16 November 2021, Sarama declared an updated, mining shape constrained estimate of Mineral Resources for the Project of 9.4Mt @ 1.9g/t Au for 0.6Moz gold (indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz gold (inferred) (reported at a range of appropriate cut-off grades ranging 0.2-1.6g/t Au). This is comprised of the updated Mineral Resource estimate for the Bondi Deposit and the restatement of the Mineral Resource estimate for the Tankoro Deposit. The estimate was prepared in accordance with NI 43-101.

6.3. Geology and Mineralisation

6.3.1. Regional Geology

The Sanutura Project is generally underlain by Birimian rocks that have been metamorphosed to greenschist facies. These are located within the Boromo and Houndé greenstone belts in south-west Burkina Faso, proximal to the international borders of Ghana and Côte d'Ivoire.

The centroid of the Project is located in the central part of the Houndé greenstone belt. The geology consists of mafic to intermediate metavolcanic rocks and wide domains of volcaniclastic sedimentary rocks. Large regions of granitic rocks of varying composition bound the greenstone belts to the east and west.

At a regional scale, the NE-trending Houndé-Ouahigouya Shear Zone, a major structural feature in regional aeromagnetic data runs through the central Project area. This feature is interpreted as a sinistralshear zone that traverses the length of Burkina Faso and is associated with major gold deposits along its length.

6.3.2. Tankoro Deposit

At a project scale, Houndé-Ouahigouya Shear Zone is located approximately 1km east of the Tankoro Deposit, for which a Mineral Resource has been delineated. A series of district-scale, north trending faults are also interpreted from the orientation of quartz veins and breccia zones and may be associated with several phases of displacement and deformation along the regional structural trend.

Drilling delineated gold mineralisation at the Tankoro Deposit in two distinct corridors, namely; the Western Corridor, which hosts the bulk of the Mineral Resource; and the Eastern Corridor, which is at an earlier stage of exploration. The gold mineralisation in the Western Corridor occurs along a 16km strike length within the NNE-striking (N025°) sub-vertical structural corridor which is up to 1.4km wide. Drilling of higher-grade zones at the MM and MC Prospects has shown the mineralised system to extend to at least 550m vertical depth.

The system has been interpreted as a series of sub-parallel anastomosing shear zones, which acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation.

The main porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1.3km in strike length. Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse-grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones.

The Eastern Corridor of the Tankoro Deposit is much less explored compared to the Western Corridor and the understanding of geology in the area is at a rudimentary level. Exploration works to date by Sarama have been generally limited to the weathered horizon, with only a few select RC holes being drilled into fresh rock. Mineralisation presents as single and multiple, parallel gold-quartz lodes of moderate width, striking north-south. Lodes have been interpreted to extend to a maximum vertical depthof 40-50m, which corresponds to

the base of complete oxidation in the area. Lode widths are generally modest, ranging in true thickness 2-8m.

The weathering profile in Burkina Faso is generally deep and has developed to depths ranging from 50m to 90m in the general Project area.

6.3.3. Bondi Deposit

The Bondi Deposit is located in the NE of the Project area and is hosted by a geological setting which features an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. The Houndé-Ouahigouya Shear Zone courses through the immediate area of the Bondi Deposit and is thought to have some influence on the emplacement of gold mineralisation via the development of second and third order structural features. A prominent, narrow belt of Tarkwaian micro-conglomerate runs in a north-south direction proximal to the shear zone and the Bondi Deposit.

The bulk of the mineralisation is contained in several lenses associated with the main sub-vertical N-NNE shear zone system and with second-order shear splays. The lenses are linearly contiguous but separatedby gaps corresponding to weakly or unmineralised portions of the shears. The bulk of the mineralizationlies in a 6km shear zone cutting the contact between the Tarkwaian sedimentary trough to the west and north with the eastern volcanic domain to the south and east.

Gold mineralization is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyry. The mineralization is characterized by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite.

The bulk of the mineralised lodes have been interpreted to strike NNE to N-S and are of sub-vertical, extending from surface to approximately 120m vertical depth, with a maximum vertical depth of 310m. These mineralised lodes range in true thickness 2-30m. Secondary mineralisation presents as a series of steeply dipping NW-SE trending lodes with an average strike length of 100-150m and extended to approximately 100-150m vertical depth with an average thickness of 2-3m.

The rocks have been affected by surface weathering to a depth of about 30m.

6.4. Exploration Results

Exploration programs on the Project have been conducted in a systematic manner on a project-wide scale.The programs have typically progressed as first pass combination of regional geological mapping and sampling and systematic soil sampling programs covering the majority of the exploration properties to generate first order targets for further work. The Project has had air-borne aeromagnetic and radiometric surveys conducted and ground-based induced polarisation survey to assist in the understanding of the litho-structural setting.

Several robust gold-in-soil anomalies have been defined by Sarama at a threshold of 95th percentile of all the soil assays for each of the properties. The main anomalous regions are located in the western and central areas of the Project and extend up to 30km in length, broadly defining the Western and Eastern Corridors of the Tankoro Deposit. Significant gold-in-soil anomalism is also present at the Bondi Deposit.

Drill testing of the gold-in-soil anomalous zones has intersected in-situ gold mineralisation of significance. Commencing in 2011 (for the Tankoro Deposit) and 2003 (for the Bondi Deposit), these drill programs have successively increased the scale of drill-defined mineralisation, in terms of strike, depth and width ofthe mineralisation system. Approximately 371,000m of drilling (excluding auger drilling) has been completed on the Project. The drilling has resulted in the delineation of two deposits of significance and substantial scale for which Mineral Resources have been estimated.

Figure 6-2, Figure 6-3 and Figure 6-4 show highlighted drill results and interpreted mineralisation for the Tankoro Deposit and Figure 6-5 and Figure 6-6 show similar features for the Bondi Deposit.

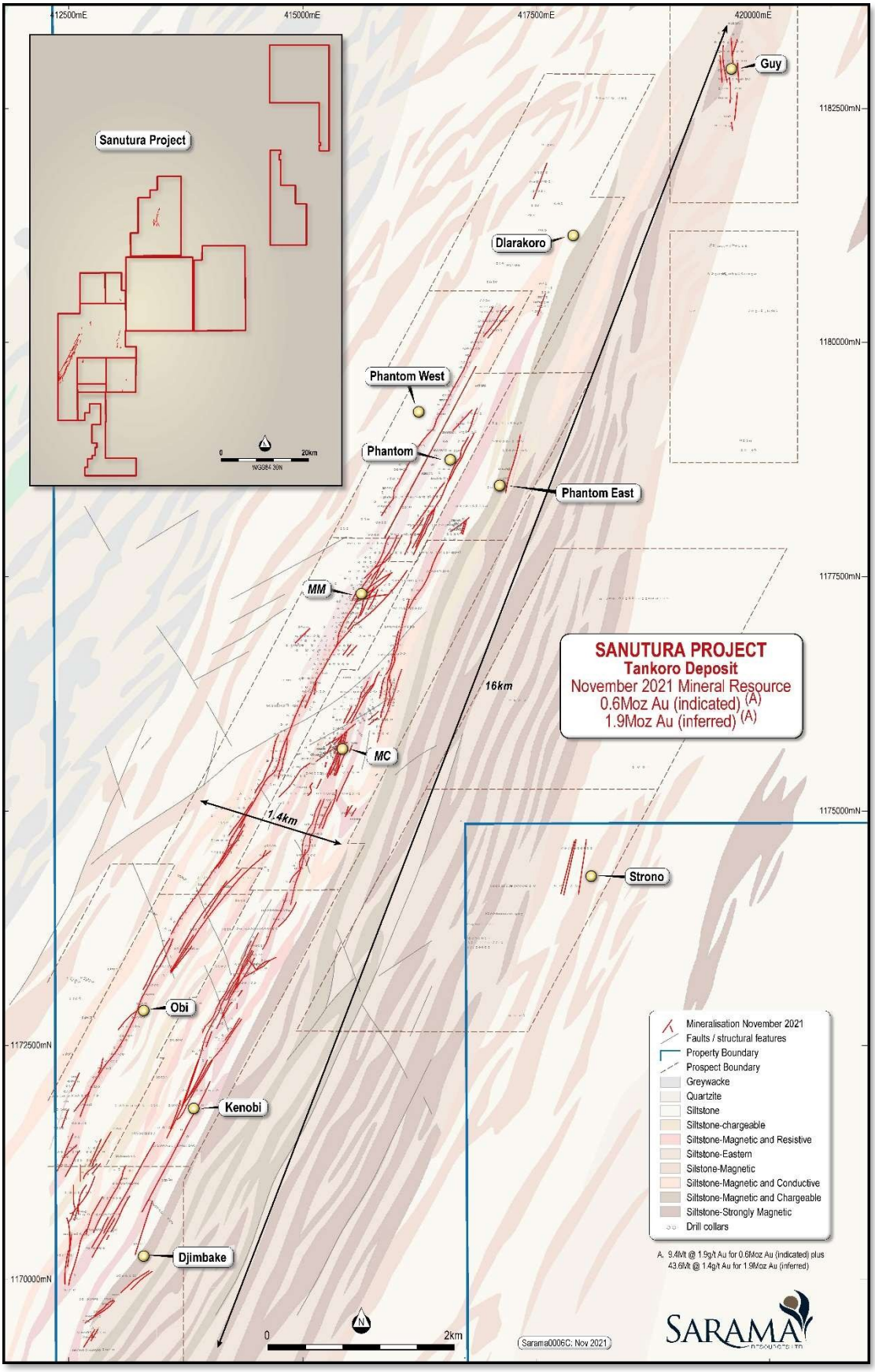

Figure 6-2 Drill-Defined Mineralisation –Western Corridor, Tankoro Deposit

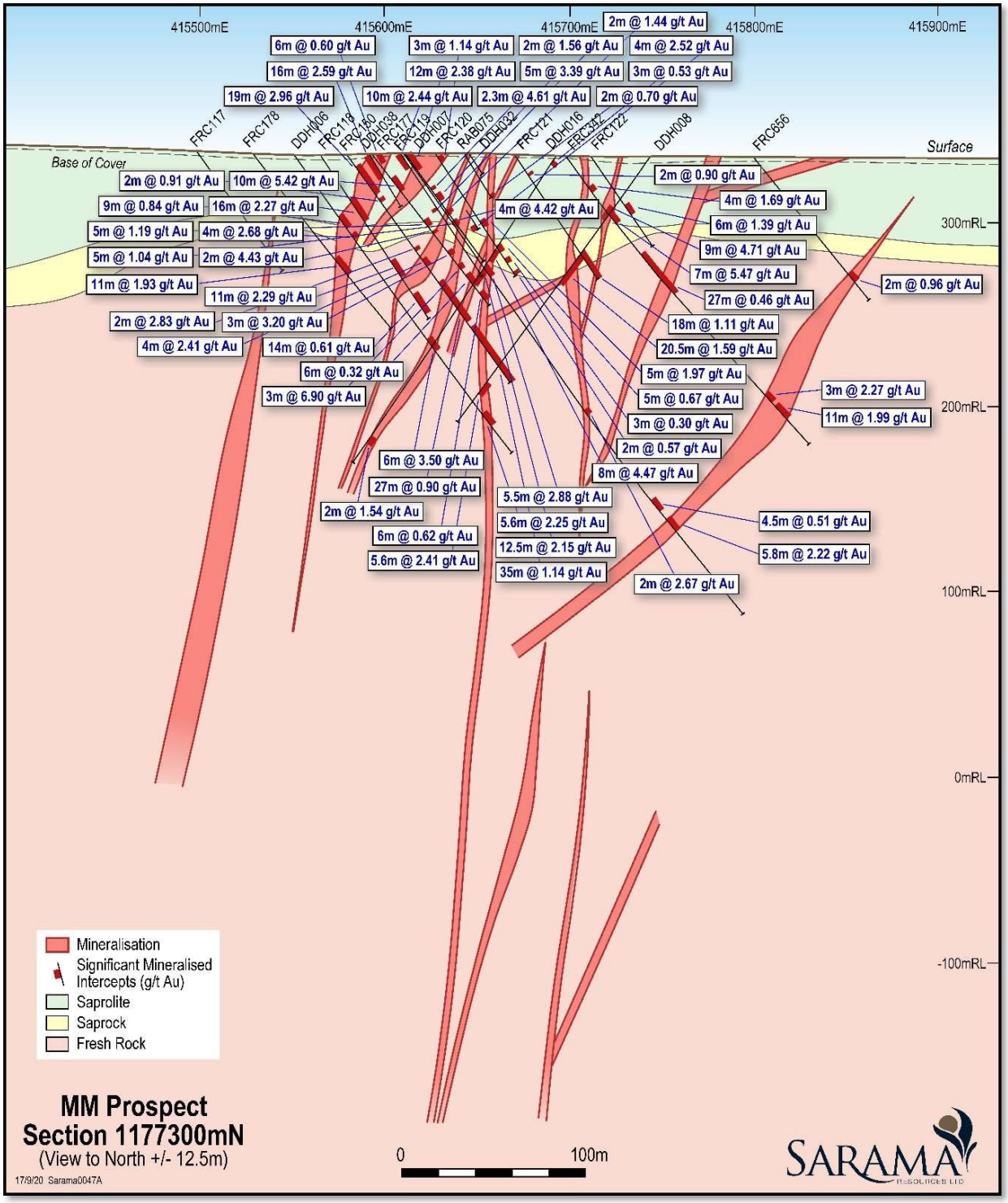

Figure 6-3 MM Prospect (Western Corridor) – Cross Section at 1177300mN (to North)

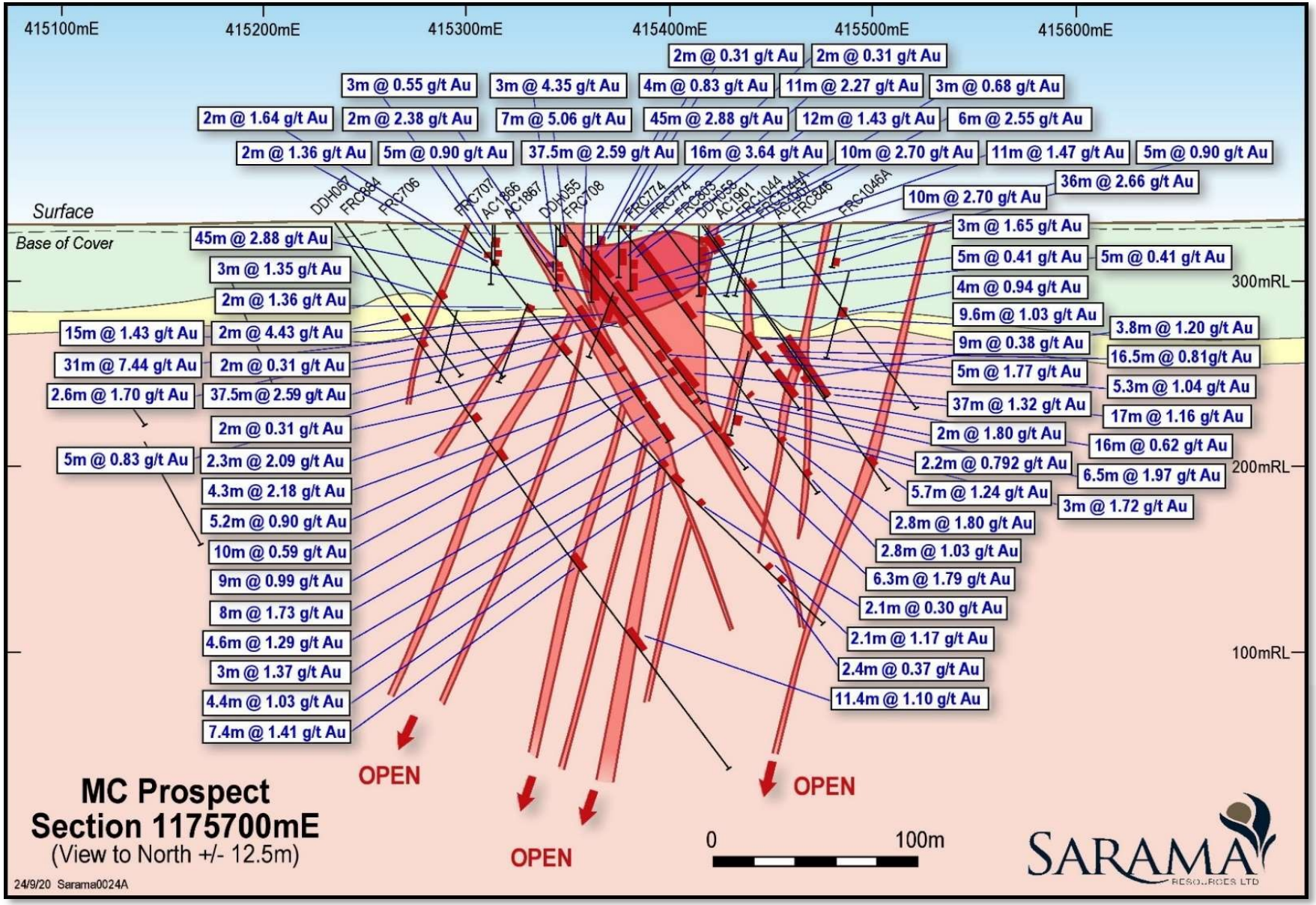

Figure 6-4 MC Prospect (Western Corridor) – Cross Section at 1175700mN (to North)

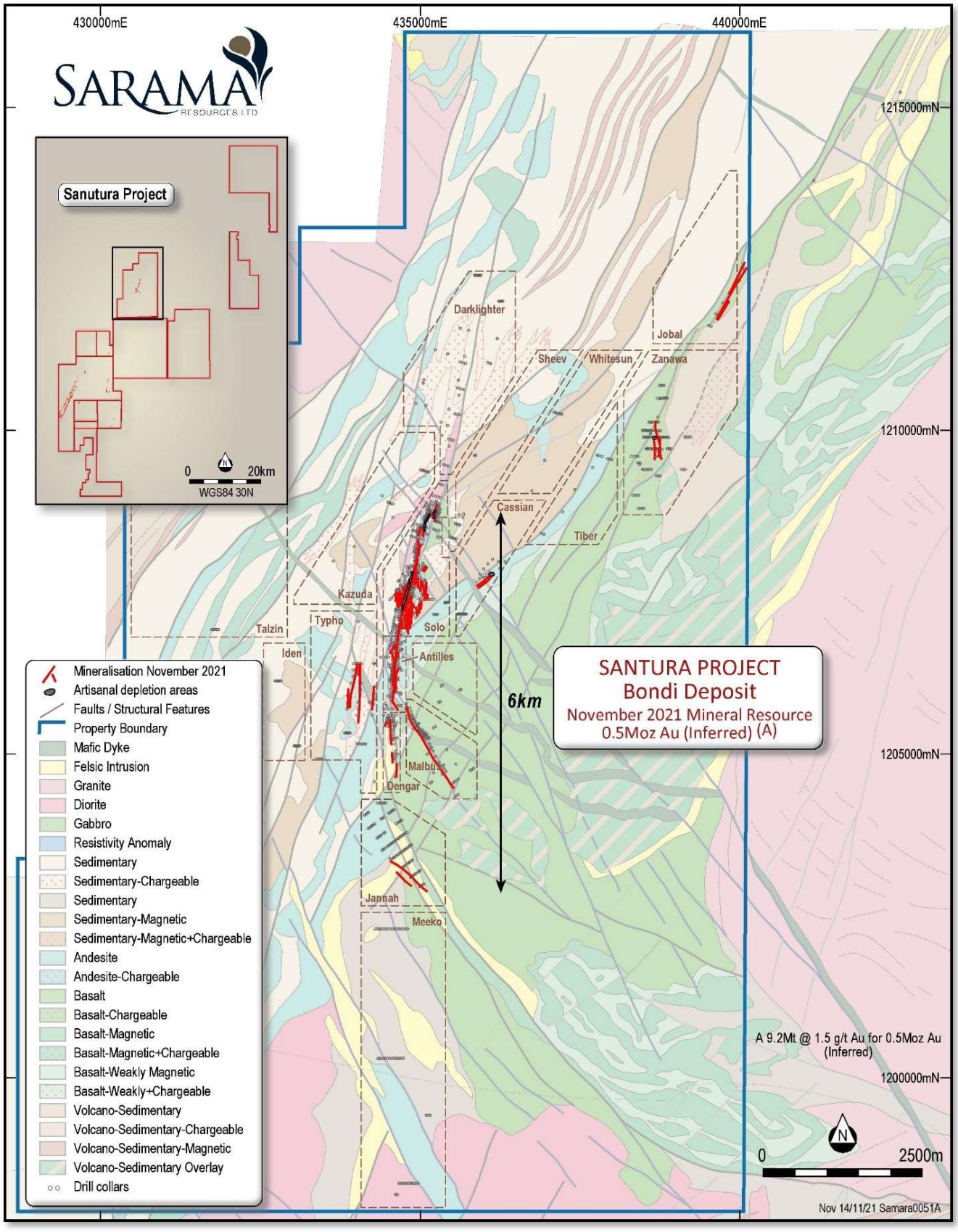

Figure 6-5 Drill Defined Mineralisation – Bondi Deposit

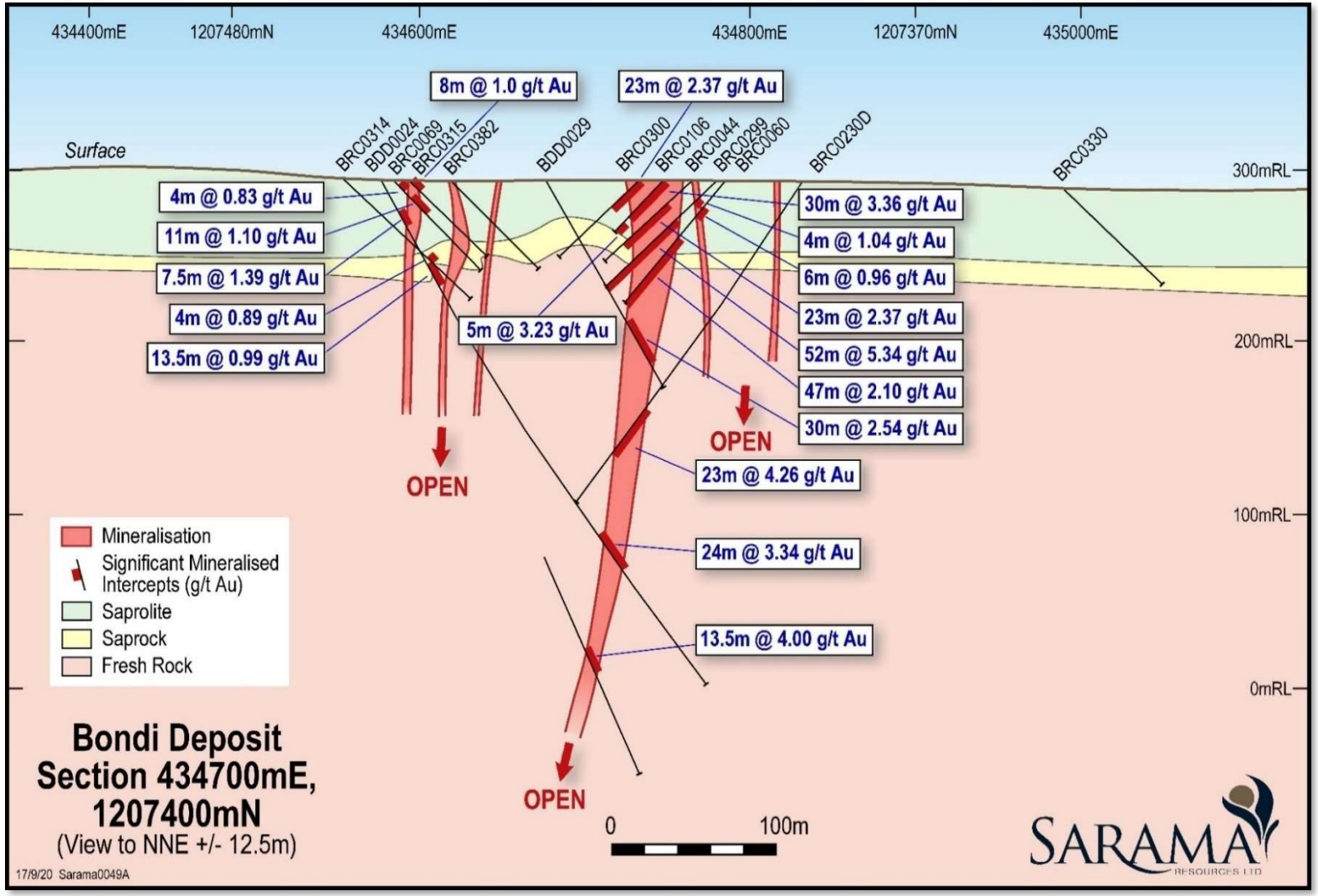

Figure 6-6 Bondi Deposit - Cross Section at 1180170mn (to North)

6.5. Drilling

6.5.1. Drilling by Sarama

Early scout RC drilling programs on targets generated by soil geochemical surveys were completed at the Tankoro Deposit in mid-2011, representing Sarama's first drill campaigns at the Project. Based on the encouraging results from these programs, additional RAB, AC, RC and diamond drilling was undertaken thereafter, mainly on soil geochemistry targets within the Western Corridor. Further RC and diamond drilling was conducted at the major prospects of the Tankoro Deposit in 2013 in order to define a maiden Inferred Mineral Resource. Drilling around the Tankoro Deposit's Mineral Resource has proceeded semi-continuously since the first drill program in 2011, with each successive campaign mainly targeting strike and depth extensions to the interpreted mineralisation. Infill drilling has been conducted in a measured manner, targeting areas of higher grade and/or structural or geometric complexity.

For the period 2016-2018, drilling was conducted by Acacia on behalf of Sarama under the earn-in agreement in place at the time using procedures largely the same as those used by Sarama during its operatorship.

Scout AC and RC drilling was also conducted on a semi-continuous basis in regional areas throughout the Project and have led to the intersection of in-site gold mineralisation in discrete areas, mainly in the Eastern Corridor of the Project, but also in discrete areas targeting gold-in-soil anomalism identified by soil geochemistry surveys (Bamako 2, Botoro, Nakar and Djarkadougou 2 Properties), gold-quartz mineralisation outcropping at surface (Bamako 2 Property), strike extensions to mineralisation defined byprevious operators (Djarkadougou 2) and confirmatory targets for drilling by previous operators (Djarkadougou 2).

A summary of the drilling work by Sarama is included in Table 6-3.

6.5.2. Drilling by Other Operators

Orezone completed several phases of drilling on the Djarkadougou 2 Property over the period 2003-2016.The drill programs were informed by earlier exploration work including surface prospecting and mapping,soil geochemical surveys, ground and airborne geophysical surveys and trenching. The drilling intersected gold mineralisation of significance which led to the modelling and estimation of Mineral Resources at the Bondi Deposit in 2005 and in 2009.

A small reconnaissance drilling program was conducted on the Botoro Property by Birim Goldfields in June 2007. The program was designed to test for sub-surface mineralisation in two prospect areas, Boabab and Acacia. Targeting was based on gold-in-soil geochemical surveys and surface prospecting of artisanal workings.

A summary of the drilling work by these operators is also included in Table 6-3.

Table 6-3 Summary of Drilling at Sanutura Project

Property	Operator	Years Active Drilling	RAB	AC	RC	DC
Bamako 2	Sarama	2012, 2018-19	-	-	5,800dm (64 holes)	-
Bini	Sarama	2015-16	-	3,800dm (68 holes)	-	-
Botoro	Birim Goldfields	2007	-	-	1,600 (24 holes)	-
	Sarama	2018	-	1,600dm (34 holes)	600dm (5 holes)	-
Danymi 2	Sarama	2013, 2017	-	3,500dm (104 holes)	-	-
Djarkadougou 2	Orezone	2003-10, 2013, 2016	-	2,200dm (48 holes)	63,300dm (921 holes)	14,800dm (76 holes) + 2,300m (DC tails from RC)
	Sarama	2016-present	-	5,700dm (159 holes)	2,200dm (28 holes)	-
Gbingué 2	Sarama	2013	-	3,100dm (83 holes)	-	-
Nakar	Sarama	2011	-	-	1,000dm (12 holes)	-
Ouangoro 2	Sarama	2013, 2015-17	-	17,800dm (295 holes)	1,600dm (26 holes)	-
Tankoro 2	Sarama	2011-19	14,100dm (330 holes)	92,300dm (1,759 holes)	81,000dm (783 holes)	23,200dm (85 holes) + 15,700dm (DC tails from RC)
Tyikoro	Sarama	2015-17	-	6,000dm (93 holes)	-	-
Werinkera 2	Sarama	2013, 2016	-	7,700dm (205 holes)	-	-
Total			**14,100dm (330 holes)**	**143,700dm (2,848 holes)**	**157,100dm (1,863 holes)**	**38,000dm (161 holes) + 18,000dm (DC tails from RC)**

6.5.3. Interpretation of Results

Drilling has been undertaken in many individual prospect areas across the Project, with the purpose of such drilling varying from initial reconnaissance drilling (targeting gold-in-soil anomalism and/or artisanal workings) to extensional drilling of interpreted mineralisation to infill drilling of modelled Mineral Resources. Life-to-date drilling physicals by prospect are listed in Table 6-4 and Table 6-5, along with indications of vertical drill coverage and a summary of mineralisation intersected.

Table 6-4 Drilling Summary by Prospect – Tankoro Western Corridor

Prospect / Area	Drill Metres	Avge Hole Length	Max Hole Length	Notes	Mineralisation Interpreted	Mineral Resource Area
Tankoro Deposit Western Corridor						
MM	28,979m DDH / 26,126m RC / 8,195m AC / 1,426m RAB	104m	700m	Main component of Mineral Resource. Steeply west dipping parallel lodes striking N25° +/- N40°. Drilled to depth and remains open. Moderate-high grade.	Yes	Yes
MC	7,164m DDH /18,557m RC / 13,615m AC / 2,500m RAB	70m	623m	Significant contributor to Mineral Resource. Steeply west dipping parallel lodes striking N25° +/- N40°. Drilled to depth and remains open. Moderate-high grade.	Yes	Yes
Obi	83m DDH / 3,425m RC / 13.487m AC / - RAB	63m	200m	Contributor to Mineral Resource. Combination of steeply west dipping lodes (less complex than northern prospects) striking N25°+/- east-dipping flat lodes. Remains open at depth. Low-moderate grade with higher grade shoots.	Yes	Yes
Kenobi	253m DDH / 7,099m RC / 12,144m AC / - RAB	68m	300m	Contributor to Mineral Resource. Combination of steeply dipping lodes striking N25°+/- N40°+/- east dipping flat lodes. Remains open at depth. Low-moderate grade with higher grade shoots	Yes	Yes
Djimbake	- DDH / 2,450m RC / 11,322m AC / - RAB	58m	127m	Minor contributor to Mineral Resource. Combination of steeply dipping lodes striking N25°+/- N40°+/- east dipping flat lodes. Remains open at depth and along strike. Low-moderate grade.	Yes	Yes
Phantom	1,174m DDH / 6,225m RC / 2,194m AC / 1,597m RAB	66m	450m	Contributor to Mineral Resource. Steeply dipping lodes striking N25°+/- N40. Remains open at depth. Moderate-high grade.	Yes	Yes
Phantom West	265m DDH / 4,295m RC / 6,841m AC / 654m RAB	67m	301m	Contributor to Mineral Resource. Steeply dipping lodes striking N25°. Remainsopen at depth. Moderate-high grade.	Yes	Yes
Phantom East	808m DDH / 3,331m RC / 970m AC / 2,953m RAB	63m	255m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N25°+/- N40. Remains open at depth. Moderate-high grade.	Yes	Yes
Guy	145m DDH / 6,374m RC / 666m AC / - RAB	81m	178m	Minor contributor to Mineral Resource. Flat-moderate west dipping lodes striking N0°. Remains open at depth and south. Low grade.	Yes	Yes
Dlarakoro	50m DDH / 638m RC / 3,525m AC / 1,135m RAB	57m	150m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N25°.Remains open at depth. Moderate-high grade.	Yes	Yes
Strono	- DDH / - RC / 6,039m AC / - RAB	65m	100m	Steeply dipping lodes striking N10°. Remains open at depth and strike. Moderate-high grade.	Yes	-

Table 6-5 Drilling Summary by Prospect – Other Areas Within Project

Prospect / Area	Drill Metres	Avge Hole Length	Max Hole Length	Notes	Mineralisation Interpreted	Mineral Resource Area
Tankoro Deposit Eastern Corridor						
Legbenege	- DDH / 570m RC /8,334 AC / - RAB	54m	100m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N15°+/- N40. Remains open at depth. Low grade.	Yes	Yes
Poggle	- DDH / 480m RC /2,502m AC / - RAB	52m	100m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N20°. Remains open at depth. Low grade.	Yes	Yes
Luminara	- DDH / - RC / 4,415m AC / - RAB	48m	96m	Steeply dipping +/- moderate dip to west lodes striking N0°. Remainsopen at depth and along strike. Moderate grade.	Yes	-
Senesca	- DDH / - RC / 4,109m AC / - RAB	67m	100m	Steeply dipping lode striking N0°. Remains open at depth and alongstrike. Moderate grade.	Yes	-
Panaka	- DDH / - RC / 1,892m AC / - RAB	39m	50m	Flat east dipping lodes striking N345°. Remains open at depth and along strike. Low grade.	Yes	-
Bondi Deposit Main Prospects						
Solo	13,675m DDH / 33,157m RC / 531m AC / - RAB	86m	377m	Steeply dipping lodes striking N5-25°. Remains open at depth +/- along strike. Moderate-high grade. Hosts the bulk of the Bondi Deposit Mineral Resource.	Yes	Yes
Antilles	2,567m DDH / 8,932m RC / - AC / - RAB	82m	263m	Steeply dipping lodes striking N5-25°. Remains open at depth +/- alongstrike. Moderate-high grade. Significant contributor to Bondi Deposit Mineral Resource.	Yes	Yes
Dengar	135m DDH / 3,850m RC / - AC / - RAB	81m	146m	Steeply dipping (narrow) lodes striking N0°. Remains open at depth +/-along strike. Moderate grade. Sparsely drilled.	Yes	Yes
Malbus	182m DDH / 4,516m RC / - AC / - RAB	60m	100m	Moderately dipping (narrow) lodes striking N330°. Remains open at depth +/- along strike. Moderate-high grade. Sparsely drilled in places.	Yes	Yes
Jannah	- DDH / 4,581m RC / - AC / - RAB	50m	76m	Moderately dipping (narrow) lodes striking N315°. Remains open at depth +/- along strike. Low grade. Sparsely drilled.	Yes	-
Cassian	521m DDH / 859m RC / 259m AC / - RAB	63m	138m	Shallow dipping (narrow) lodes striking N50°. Remains open at depth +/- along strike. Low-moderate grade. Sparsely drilled.	Yes	-
Zanawa	- DDH / 1,306m RC /3,629m AC / - RAB	44m	100m	Moderately dipping (moderate-thick) lodes striking N0°. Remains open at depth +/- along strike. Low + high grade. Potentially a supergene cap. Possible N90° striking. Sparsely drilled.	Yes	-
Typho	- DDH / 2,680m RC /355m AC / - RAB	66m	90m	Vertical (very narrow) lodes striking N0°. Remains open at depth +/- along strike. Low grade. Sparsely drilled	Yes	-
Jobal	- DDH / 833m RC / - AC / - RAB	75m	79m	Moderately dipping (narrow) lodes striking N25°. Remains open at depth +/- along strike. Moderate-high grade. Sparsely drilled.	Yes	-
Greater Sanutura Project Other Prospects	- DDH / 16,773m RC / 38,575m AC / 3,862m RAB	52m	126m	Reconnaissance type drilling. Intersections of mineralisation not well understood.	-	-

6.6. Sampling, Analysis & Data Verification

Exploration sampling has been undertaken by Sarama and previous operators for various objectives. Early-stage prospecting and target generation work used rudimentary grab sampling and grided soil sampling and assaying to improve geological knowledge and to advance various prospect areas within the Project to the stage of drill testing. The following commentary focuses on soil geochemistry surveys and drilling activities which cover the bulk of the sampling conducted on the Project.

6.6.1. Soil Geochemistry

6.6.1.1. Sample Collection

Soil geochemistry surveys have been undertaken by the field crews employed directly by the operators or using contractors. Grids and sample site locations were planned and given to the soil crews in spreadsheet format. Using a handheld GPS, the soil crews then located the sample sites and collected soil samples to a nominal depth of 500mm (or shallower depths where the duricrust or laterite was difficultto penetrate) using a mine crowbar to open a hole of 200-300mm diameter. All soil samples have uniqueidentification numbers and have been collected in a systematic manner.

6.6.1.2. Sample Preparation

Activities by Sarama

In the case of Sarama's soil geochemistry work, individual soil samples were sieved to less than 1mm mesh in the field. Where the samples are moist, wet, indurated or contained abundant rock chips and fragments and could not be conveniently sieved in the field, the samples were sent to a secondary centralised processing location where they were dried, crushed where necessary, and then sieved to the required size fraction. Approximately 1-1.5kg of less than 1mm sized samples were placed in individual plastic bags and sent to the assay laboratory in Ouagadougou to be analysed by the BLEG method. Goldwas the only element assayed in the programs.

In the case of Sarama geochemistry surveys, the Company's exploration personnel supervise field activities, randomly verify sample sites and depths, supervise the secondary processing location, and to maintain an appropriate level of quality control on behalf of Sarama.

6.6.1.3. Sample Analysis

Activities by Sarama

At the laboratory, the samples are weighed, bar-coded and logged into the sample tracking system beforethe laboratory personnel riffle split a nominal 500g sub-sample for BLEG analysis (generally method Au-AA11a). The gold cyanide leach analysis involves a 24-hour bottle roll, with an atomic absorption spectrometry ("**AAS**") instrument used to measure the gold concentration of an aliquot of the leach solution. The technique has a detection range of 0.001 ppm to 10 ppm for gold.

6.6.1.4. Activities by Other Operators (predominantly Orezone)

It is noted that Orezone undertook significant soil geochemistry surveys over several phases at the Djarkadougou 2 Property. Details of the collection and preparation of samples are unknown.

6.6.2. Drilling

6.6.2.1. Sample Collection

RAB, AC and RC samples were collected at 1m intervals from the base of the drill's cyclone with new polyweave bags that were inside lined by new plastic bags. Drill chips in the bags were geologically logged and the information recorded on a paper drill log sheet by the attending geologist. The bags were then sealed and transported to sample preparation facilities established by Sarama and Orezone. In the case of RC pre-collar (DD tail) holes at the Tankoro Deposit, sample splitting was completed at the drill site bycompany geotechnicians.

Diamond drilling in saprolitic and fresh rock material types was conducted in 1.5m and 3.0m run lengths respectively. After each run, the oriented core was retrieved from the core barrel and placed and carefully placed in a 6m-long angle-iron tray where it is reconstructed along broken edges, measured for length and an orientation line placed along the bottom of the core and clearly noting the downhole direction with arrows. The trays were stacked sequentially at the drill site for transport back to the core yards at the Norkama and Bondigui exploration camps.

6.6.2.2. Sub-sampling and Transportation

Diamond Drilling

The core was transported from the drilling site to the core yards at the Norkama and Bondigui field camps (Tankoro and Bondi Deposits drilling respectively) where it was laid out sequentially for geological logging, photographing and other data collection.

Specific intervals for sampling, based on lithology, were identified during the logging process and the core was cut in half along its longitudinal axis with a purpose-built diamond-blade core saw. The saw cut was made horizontal to the line marked on the core by the orientation process, which was rotated 90° in the saw tray. After the core was cut, the side of the core with the orientation line marking was returned to thetray for future reference.

After the core was sawn in half, the half core samples for each specified interval (according to geological characterisation but typically no greater than 1m interval length) were placed into plastic bags with a tag identifying the sample number. The bags were then securely sealed and then transported in batches to the laboratory for assaying or, in the case of Orezone's drilling on the Djarkadougou 2 Property (pre-2016), to Orezone's sample warehouse in Ouagadougou.

RC Drilling

When the RC bulk bags (20-35kg sample weight) arrive at the sample splitting facility, the bags were checked for sequence and then opened with the contents placed into large clean plastic or aluminum buckets for drying. An aluminium tag with the sample number is placed in the buckets to keep track of the samples throughout the preparation process. Drying is normally accomplished by sunlight but as a back-up, a wood-fired drying system is also available. All buckets were thoroughly washed and dried before being used for a new sample.

After drying, the samples were split to a sub-samples using a 'Controlab' stainless steel riffle splitter. Sarama cleaned the riffle splitters, plates, tubs and working areas with compressed air after each samplewas processed and in the case of sample preparation by Orezone (Djarkadougou 2 Property, pre-2016) equipment cleaning was undertaken by brushing and a fan.

The assay sub-samples were weighed and placed into a plastic bag with the corresponding sample tag and then securely stapled shut. Sub-samples prepared by Sarama were 1.5-1.6kg (for fire assay) and in the case of sample preparation by Orezone (Djarkadougou 2 Property, pre-2016) sub-samples weights of ~5.5kg were produced (for BLEG +/- fire assay).

RAB and AC Drilling

The drill chips were geologically logged, after which the 10-15kg sample was split into a sub-sample of 750-800g using a 'Controlab' stainless steel riffle splitter. A similar process was used for the next adjacent 1m drilled interval with the riffle splitter and plastic buckets being thoroughly cleaned with brush and cloth after each sample was processed.

Depending on the purpose of specific drill programs, the RAB and AC drilling samples were prepared for submission to the assay laboratory as a single 1m sample or as 2m and 4m composites. To derive the composites, the constituent 1m sub-samples of the composite interval were mixed and placed in a plastic bag with a new sample identification number and then secured as outlined for the RC drill samples. The resultant sample weight was approximately 1.5-1.6kg. Sample preparation until 2014 occurred at the drill site, but procedures have since been changed for sample preparation to occur at the Norkama preparation facility.

No details are available for RAB and AC drilling conducted on the Djarkadougou 2 Property by Orezone (pre-2016), however, it is expected that procedures similar to those used by Sarama were in place.

Sample Transportation

Approximately 50-60 assay sub-samples bags were placed in large polyweave bags and transported by a dedicated truck to the analytical laboratory (in the case of samples prepared by Sarama) or, in the case of samples prepared by Orezone for the Djarkadougou 2 Property (pre-2016), to preparation facility in Ouagadougou or subsequently to a warehouse in Ouagadougou operated by Orezone.

Intermediate Sample Preparation (Djarkadougou 2 Property Only)

Drilling sub-samples prepared by Orezone at the Bondigui field camp (for Djarkadougou 2 Property, pre-2016) were transported to intermediate preparation facilities in Ouagadougou prior to their eventual submission to the various analytical laboratories. Several variants of intermediate sample preparation appear to have been used by Orezone over time and may reflect the upgrading of analytical facilities in Ouagadougou during the early-mid 2000s.

Prior to 2004, all sub-samples from the Bondigui field camp were transported to the QPS sample preparation facility in Ouagadougou, where they were receipted, checked against submission sheets andchecked for mis-labelling, damage or contamination. The following is taken directly from the 2004 NI 43-101 Technical Report on Bondi Gold Deposit (Met-Chem Canada Inc., 2004): "*The samples are first placed in a metal pan that has been blown off with compressed air and then covered with a sheet of cleanpaper to avoid the risk of cross-contamination. Once the sample is dried, it is transferred to a vertical continuous Keegor pulverizer, which has been blown off with compressed air, and the paper sheet is discarded. The entire sample is pulverized to achieve a very fine grind (> 90% passing -80µm). The sample is then recovered at the bottom of the pulverizer in a bucket-like receiver covered with a thin plasticbag to prevent cross-contamination."* Prior to each sample being pulverised, 2 x 250g batches of barrensand are quickly passed through the pulveriser (and then blown-off with compressed air) to prevent contamination. After pulverising, the sample is sub-sampled (methodology unknown) to produce a 2kg sample for shipment to the analytical laboratories (originally in Ghana and Mali).

In 2005-2006, new preparation and analytical services became available in Ouagadougou and in light of this, Orezone modified its approach slightly to receive all sub-samples from the Bondigui field camp at an Orezone warehouse in Ouagadougou. Once receipted, the sub-samples were checked against submission sheets and checked for mis-labelling, damage or contamination and were shipped to the QPSsample preparation facility for pulverization and further sub-sampling (as above). The pulverized materialwas then returned to the Orezone warehouse where it was sampled by riffle splitter to ~2kg (for BLEG analysis) of 500g (for fire assay) sub-samples before being shipped to the analytical laboratories(Ouagadougou) (Met-Chem Canada Inc., 2009).

At some stage in the mid-2000s, additional preparation services became available in Ouagadougou and Orezone began using 3 separate facilities (SGS – which had taken over QPS in October 2006, ALS Chemex (Abilab) and BIGS Global). While supporting information has not been sighted, it is likely that the procedure of the Orezone warehouse in Ouagadougou receipting coarse samples from the field campbefore sending them to the preparation facilities and then re-receipting the pulverized samples for sub- sampling before sending them to the analytical labs; continued throughout this time.

At some stage, once integrated preparation (pulverization and sub-sampling) and analytical services were available at the specific laboratories, it is possible that the procedure was modified again to eliminate intermediate handling. Under this protocol, the sample would have been received by the Orezone warehouse and then shipped to the laboratories for sequential preparation and analysis.

6.6.3. Sample Analysis

6.6.3.1. Sample Preparation and Analytical Methods

The range of assay laboratories used, their accreditation status and services provided to the Sarama (and predecessor operators) since the start of drilling is summarised in Table 6-6. All of the assay laboratory used are independent of Sarama (and predecessor operators) and perform the works under industry-standard commercial arrangements with Sarama and previous operators.

At all each the laboratories, received drillhole samples were logged into information management systems, weighed, dried and finely crushed. This typically comprised of nominal 1.5kg samples for RAB, AC and RC drilling and 2-3kg for diamond core. The analytical techniques utilised by for the Project are summarised in Table 6-7.

Table 6-6 Assay Laboratories Used for Drilling (Tankoro & Bondi Deposits)

Laboratory	Location	Time Period	Services	Accreditation Details
ALS	Ouagadougou,Burkina Faso	2010, 2011, 2012, 2014, 2015	Primary assaying for soil geochemistry	Accredited for relevant analytical services under ISO/IEC 17025:2017 during the period 12/2020 to 12/2022. Prior to 12/2020, the facility was not formally accredited however it operated under same procedures and protocols as other ALS laboratories that were certified to ISO 17025.
		2011, 2016, 2018, 2019	Primary assaying of RC drilling	
		2012	Overflow assaying for DDH drilling	
		2016	Primary assaying for DDH drilling	
		2012, 2013, 2016-2019	Primary assaying of AC drilling	
	Bamako, Mali	2007	Primary assaying for DDH drilling	Accreditation details are unknown.
SGS	Ouagadougou,Burkina Faso	2011	Independent check on selected ALS results for RC drilling	Accredited for relevant analytical services under ISO/IEC 17025:2005 during the period 9/2015 to 9/2020 and ISO/IEC 17025:2017 during the period 3/2021 to 9/2025. Prior to 9/2015, the facility was not formally accredited however it operated under same procedures and protocols as other SGS laboratories that were certified to ISO 17025.
		2007, 2012, 2013, 2015	Primary assaying for DDH drillingPrimary assaying for RC drilling Overflow assaying for RAB/AC drilling	
		2019	Primary assaying of AC drilling	
	Morila, Mali	2012, 2013	Primary assaying for DDH drilling Primary assaying for RC drilling Overflow assaying for RAB/AC drilling	Not formally accredited however it operated under same procedures and protocols as other SGS laboratories that were certified to under ISO/IEC 17025 for relevant analytical services.
	Kayes, Mali	2012	Overflow assaying for DDH drillingOverflow assaying for RC drilling	Not formally accredited however it operated under same procedures and protocols as other SGS laboratories that were certified to under ISO/IEC 17025 for relevant analytical services.
	Tarkwa, Ghana	2004	Primary assaying for DDH drillingPrimary assaying for RC drilling	Accreditation details are unknown
BIGS Global ("**BIGS**")	Ouagadougou,Burkina Faso	2009, 2016, 2017, 2018	Primary assaying of AC drilling	Accreditation details are unknown.
		2013, 2016-2017	Primary assaying of RC drilling Primary assaying of DDH drilling	
Actlabs	Ouagadougou,Burkina Faso	2012	Primary assaying for RAB drilling	Accredited for ISO 9001:2015 for the period 2/2014 to4/2022. Accreditation details prior to 2/2014 are unknown.
		2013-2014, 2016	Primary assaying for DDH drilling	
Abilab	Bamako, Mali	2003-2004	Primary assaying for DDH drillingPrimary assaying for RC drilling	Accreditation details are unknown but noted to operate to similar procedures as required by ISO 17025 up to 2009.
	Ouagadougou,Burkina Faso	2005-2007	Primary assaying for DDH drillingPrimary assaying for RC drilling	Accreditation details are unknown but noted to operate to similar procedures as required by ISO 17025 up to 2009.
Transworld	Tarkwa, Ghana	2003-2004	Primary assaying for RC drilling	Accreditation details are unknown.
		2004	Primary assaying for DDH drilling	

Table 6-7 Assay Laboratory Analytical Techniques

Laboratory	Method Code	Method	Sample Types	Description	Detection Limit Au (ppm)
ALS/Abilab	Au-AA26	Gold by Fire Assay	AC, RC	50g fire assay, lead collection, solvent extraction, AAS finish	0.01 – 100
	FA(50)	Gold by Fire Assay	Head – Soil, RC, DDH, Trenching BLEG Tails of RC, DDH	50g fire assay, lead collection, solvent extraction, AAS finish	0.01
	Au-AA11a/Au-AA11c	BLEG	Soil Geochemistry	Au-cyanide leach with extraction AAS finish, 500g nominal sample weight. 24hr bottle roll	0.001 – 10
	LC201	BLEG	RC, DDH	Au-cyanide leach with extraction AAS finish, 2kg nominal sample weight. 24hr bottle roll	0.001
	LL201	BLEG LeachWELL	RC, DDH, Trenching	Au-cyanide leach (using LeachWELL) with extraction AAS finish, 2kg nominalsample weight. 24hr bottle roll	0.001
	LC501	BLEG	Soil Geochemistry	Au-cyanide leach, 0.5kg nominal sample weight, other details unknown	0.002
SGS	FAE505	Gold by Fire Assay	RC (Umpire Lab)	50g fire assay, lead collection, solvent extraction, AAS finish	0.001 – 1.0
	FAA505	Gold by Fire Assay	RAB, RC, DDH	50g fire assay, lead collection, AAS finish	0.01 – 100
	FAA515	Gold by Fire Assay	BLEG Tails of RC & DDH	50g fire assay, lead collection, AAS finish	0.01
	F650	Gold by Fire Assay	BLEG Tails of DDH	50g fire assay, lead collection, AAS finish	0.01
	LWL69N	BLEG, LeachWELL	Soil Geochemistry	Accelerated cyanide leach (2000g-3000ml) determination for gold, AAS	0.001 – 1.0
	BLE61N	BLEG	Soil Geochemistry	Cyanide leach (2000g sample), 24hr leach, determination for gold, AAS	0.001 – 10
	LWL69M	BLEG, LeachWELL	RC	Accelerated cyanide leach (2000g-3000ml) determination for gold, AAS	0.001-10
	LWL69K	BLEG, LeachWELL	Auger, Trenching	Accelerated cyanide leach (500g) determination for gold, AAS	0.002-10
	B689	BLEG	Head – RC, DDH	Au-cyanide leach, 2kg nominal sample weight, other details unknown	0.002
	TAILS	Gold by Fire Assay	BLEG Tails of RC & DDH	Fire assay, other details unknown	0.01
BIGS Global	Au_FPF500 +/-FPGV500	Gold by Fire Assay +/- followed by Gravimetric Assay	Head – AC, RC, DDH BLEG Tails of AC/RC/DDH/Trenching	50g fire assay, lead collection, solvent extraction, AAS finish (or gravimetric measurement)	0.005 – 1000
	BLC105	BLEG, LeachWELL	Auger, AC, RC, DDH, Trenching	Au-cyanide leach (using LeachWELL) with extraction AAS finish, 1kg nominalsample weight. 24hr bottle roll	0.001
Actlabs	FA-AA (1A2-50)	Gold by Fire Assay	RAB	50g fire assay, lead collection, AAS finish	0.005 – 3.0
	FA-GRA (1A3-50)	Gold by Fire Assay, followed by Gravimetric Assay	RAB	50g fire assay, lead collection, solvent extraction, gravimetric measurement	0.005 – 3.0, followed by 0.03 – 10,000
Transworld	FAPPM	Gold by Fire Assay	Head – RC BLEG Tails of RC/DDH/Trenching	Fire assay, AAS finish, other details unknown	0.01
	BLEG 2KG	BLEG	Head – RC, DDH, Trenching, Soil Geochem	Au-cyanide leach, 2kg nominal sample weight, DIBK extraction, AAS finish	0.001

6.6.4. Quality Assurance and Quality Control ("QAQC") for Drill Assaying

6.6.4.1. Tankoro Deposit

QAQC Program Summary

Sarama has established external QAQC processes to monitor the reproducibility of geochemical and drilling data. The QAQC programs have been rigorously employed during the exploration programs to monitor assay sample data for contamination, accuracy and precision. The control samples consist of CRMs, URMs and duplicate samples.

In addition, the ALS, SGS and BIGS laboratories have their own internal quality performance processes which follow best practice guidelines required for qualification under International Organisation for Standardisation ("**ISO**") standards. The standard QAQC protocols for the laboratories include the insertion of CRMs, blank, duplicates and repeat assaying to monitor the quality of the preparation and analytical processes of the laboratory. The results of the internal laboratory quality control are reported regularly to Sarama on a batch-by-batch basis, and the results are closely monitored by Sarama personnel.

The sample collection and preparation, analytical techniques, security and QAQC protocols implemented by Sarama for the Project are consistent with standard industry practice and congruent with the style of gold mineralisation targeted by Sarama.

Overall, the precision and accuracy of the total primary assay dataset for the Tankoro Deposit is of an acceptable standard, un-biased and representative of the gold mineralisation that has been drilled. The veracity of the primary assay data has been established to a level that is suitable for the purpose of Mineral Resource estimation.

Analysis Summary for 2011-2016 Period

The key findings from this work included the following:

- With removal of the imprecise SGS Morila QC data the other laboratories showed good performance of the CRMs with 97% passing 3SD. Although precision errors were evident, the analytical accuracy and precision was acceptable at a 95% confidence level.
- Performance of the field duplicate samples for both the AC and RC drilling demonstrated that the sample preparation procedures had resulted in reproducible assay data. No definitive conclusions were drawn for the DC duplicates sampling due to the limited amount of data.
- A positive bias (up to 8%) identified in the umpire pulp duplicates required further investigation to determine the cause. A possible reason for the bias were the laboratory pulp handling procedures which might be causing preferential settling and unrepresentative resampling from the pulps.
- Sample mishandling or transcription errors associated with the insertion of CRM samples occurred at a rate of 1.5%. Closer monitoring of the sample collection and procedures for insertion and recording of CRM data was warranted.
- The use of pulp blanks was recommended to be discontinued as they only monitored cross contamination during analysis and not during the sample preparation. Coarse preparation blanks are a better check for contamination during sample preparation.
- The overall level of duplicate sampling needed to be increased from 5% to a recommended 10% of the total drill samples. The introduction of preparation coarse duplicates would allow assessment of the sample variability at the crushing and pulverization stages. This would not only increase the level of duplicate sampling,but more importantly may help to identify the source of low-level precision errors identified at the ALS and ACT laboratories.
- QA/QC results needed to be monitored on a regular basis during a drilling program and the laboratory askedto follow up on samples that are outside the acceptable range.

Analysis Summary for 2016-2019 Period

At a detailed level, precision and accuracy errors have been identified with the primary BIGS and SGS assay laboratories that require further investigation and follow-up work.

Although the overall performance of the CRM samples is considered reasonable, the following issues need to be highlighted and addressed:

- the main primary BIGS assay laboratory (84% of samples) shows a small negative bias of 1% to 3%;
- poor precision and a small positive bias of up to 3% for CRMs is apparent at the SGS laboratory; and
- 4% of the CRM results were identified as sample mishandling or transcription errors.

The pulp duplicate samples also highlighted precision errors consistent with those identified in the CRM data as follows:

- a consistent negative bias of approximately 13% is evident when the BIGS primary assay is compared to the SGS check assays;
- a significant precision issue at the BIGS laboratory where intra-laboratory duplicate values display wide ranges above and below the zero line with an average ACV of 75%, but no significant bias is evident; and
- the SGS internal pulp checks display poor precision, but with no significant systematic bias.

Further investigation into precision issues identified at BIGS and SGS during 2017 to 2018 is required to determine the source of the errors. In particular, a review of duplicate sample collection and preparation practices, grind size analysis (wet sieving to check pulverisation) and pulp sample handling procedures in the weighing room of the laboratories.

The exact nature and procedures relating to the selection of the duplicate samples needs to be verified to ensure that they are of a similar nature to the original sample.

6.6.4.2. Bondi Deposit

Exploration works on the Djarkadougou 2 Property, which hosts the Bondi Deposit, were mainly undertaken by the previous operator, Orezone, in the period 2003-2016. Since Sarama's acquisition of the property in 2016 only limited drilling has been undertaken, largely in areas peripheral to the Mineral Resource. A comprehensive retrospective review of analytical procedures and QAQC performance, largely focused on the historical drilling by Orezone, was undertaken by Sarama in Q1-Q2 2021. This review has been used as the basis to qualify data for inclusion in the November 2021 Mineral Resource estimate for the Bondi Deposit.

All laboratories used have their own internal quality performance processes which are designed to continually monitor analytical precision and accuracy as well as sample preparation performance. These systems use CRMs, sample duplicates and analytical repeats. In parallel with these systems, good quality exploration programs implement external QAQC process to further monitor laboratory performance and sample preparation and handling prior to receipt by the laboratory. Both Orezone and Sarama implemented such QAQC systems for their exploration programs during their respective ownership periods for the Djarkadougou 2 Property.

Pre-2016 (Orezone Operatorship)

In the period 2003-2016, an elaborate QAQC system was in operation by Orezone. The system includes the insertion of blind standards, blanks, field and pulp duplicates into all the sample batches to monitor the performance of the analytical laboratories.

Assessment of the analytical performance for the period under Orezone's ownership is complex given the use of: 1) a multitude of different reference materials; an array of analytical laboratories; 2) different analytical techniques; and 3) the complex sample preparation regime instituted by Orezone.

Confounding the assessment further is the extensive use of BLEG analytical techniques which, for significant batches of drilling, returned variable rates of gold dissolution (sometimes <60%) and in the absence of analysis of the BLEG tail material, yielded misleading (under-called) estimates of head gold content.

Complicating the assessment even further is the preponderance of uncertified reference materials that were sourced/manufactured by Orezone, but which appear to frequently lack homogeneity – to the extent that they are broadly unable to fulfil their function of detecting analytical instrument inaccuracy or sample contamination to any reasonable degree.

These two factors alone make the analysis of the QAQC system, in a broad sense, somewhat academicand the renders ineffective the underlying usefulness of the QAQC system to detect sub-standard sample preparation and analytical performance for much of the assay data.

That said, the absence of a complete and effective external QAQC system does not necessarily mean that all the sample preparation and analytical operations are inaccurate and sub-standard – it just means that where the QAQC system is not effective, any potential sample preparation and analytical issues are not likely to be identified as expected and that there is defendable confidence level in the data is low.

2016-present (Sarama Operatorship)

Upon acquiring the Djarkadougou 2 Property from Orezone in 2016, Sarama adopted a more streamlined and simpler QAQC regime for the small amount of drilling it conducted in 2017-2018. This featured headfire assaying and used certified reference materials to externally monitor the laboratories' performance. Field duplicates and analytical repeats also feature in the program, which when considered overall, is an effective system to monitor QAQC for processes ranging from coarse material sub-sampling to analytical stage.

Conclusions

The sample collection and preparation, analytical techniques, security and QAQC protocols implementedby Orezone during its ownership of the Djarkadougou 2 Property are broadly considered to be of a poor standard. The use of partial dissolution analytical methods, with associated highly variable dissolution rates, to determine head gold content is a key shortcoming which erodes the effectiveness of the whole analytical program. With inaccurate and low-confidence determination of gold content of the head samples, all subsequent usage of the data is compromised – this includes QAQC monitoring, analytical method selection and suitability for Mineral Resource estimation.

Orezone's use of in-house reference materials as part of the QAQC program saw the introduction of highly variable, non-homogeneous reference samples which for a large part for the analytical program are completely ineffective in monitoring sample preparation and laboratory analytical performance as designed.

While the overall dataset generated during Orezone's ownership is considered poor quality, certain portions appear to be of acceptable standard – namely field sample preparation. It is unfortunate that analytical operations were designed and executed so poorly as the field sample preparation cannot carrythe program alone.

During the period of Sarama's ownership, collection, preparation and analytical techniques are consistent with standard industry practice and congruent with the Author's understanding of the style of gold mineralisation targeted by Sarama. relatively little drilling was undertaken.

Overall, the precision and accuracy of the total primary assay dataset for the Bondi Deposit is of a poor- low standard and is not considered to be un-biased and representative of the gold mineralisation that has been drilled. The veracity of the primary assay data is such that it can only infer the gold content of the samples and is considered suitable only for, at best, an Inferred-level estimate of Mineral Resources. The dataset should be considered on a partitioned basis, promoting the importance of samples with total goldcontent measured (either head fire assay or head BLEG + head BLEG leach tail fire assay) and further moderated by batches of data that clearly suffered from QAQC issues. Given the prevalence of samples with gold values informed only by partial dissolution analytical methods, the global database is likely to underestimate the true gold content of the deposit.

6.6.5. Verification

6.6.5.1. General

Several phases of data verification have been undertaken throughout the history of the Project. These phases of historical verification work were independent of the respective issuer companies at the time and are considered relevant to the current status of the two main areas of the Sanutura Project and are included here on this basis.

6.6.5.2. Conclusions

Under the supervision of Sarama, Cube has assessed the veracity of the drilling data for the Sanutura Project (excluding information for the Bondi Deposit on the Djarkadougou 2 Property). All logging, sampling and data QAQC procedures implemented by Sarama from 2011 to 2019 were undertaken to a high industry standard. The record keeping and data management was considered adequate for an advanced exploration project.

Cube's site visit to the Project in 2011 included field inspection at the Tankoro Deposit and other neighbouring properties held be Sarama, and confirmation of the location of drillholes, geological outcrops,artisanal workings and mineralisation in the RC drillholes within these properties. In 2012, Cube revisitedthe Tankoro Deposit and ground checked a neighbouring property held by Sarama. The remaining properties within the Project were not visited in 2012 as limited additional work had been undertaken andthe properties were at the early stage of exploration.

Results of the independent soil, drill and rock sampling confirm the existence and tenor of gold mineralisation on the various exploration properties within the Project. Cube has independently reviewedand assessed all of the available quality control sample data relating to the drilling completed by Saramaat the Tankoro Deposit. Overall, the quality control samples are unbiased and have an acceptable level of precision, indicating that the sample data is of a high standard and appropriate for Mineral Resource estimation.

Most recently, Sarama has undertaken a field visit to the Bondi Deposit and has supervised the re-building/verification of the drill database originally compiled by Orezone. Sarama has undertaken an extensive QAQC review of the drill and assay database and considers the data, while systematically collected, to have several shortcomings and is unable to support an unbiased and reliable estimate of Mineral

Resources for the Bondi Deposit to a moderate-high level of confidence. The data is suitable foronly an Inferred-level estimate only and significant re-collection of data will be required prior to the higher-confidence estimates of Mineral Resources.

6.7. Metallurgical Testwork

While the Project is at an early stage of development, considerable metallurgical testwork over successive phases has been undertaken on the mineralisation in the areas of the Mineral Resources and on outlying prospect areas. The testwork programs were conducted by various specialist laboratories under the supervision of Orway (comminution, direct cyanidation, flotation and oxidative flowsheets), Kappes (heap leach flowsheets), McLelland (all testwork on the Djarkadougou 2 Property) and Sarama (bottle-roll type direct cyanidation for initial characterisation) to determine indicative recoveries and understand the metallurgical behaviour of the mineralisation of the Project. The testwork is regarded as preliminary and as such, parameters and flowsheets are un-optimised.

6.7.1. Potential Flowsheets

Based on the testwork conducted the mineralisation is potentially amenable treatment by 2 main process flowsheets:

1. tank-based cyanidation process (either carbon-in-leach ("**CIL**") or carbon-in-pulp ("**CIP**")) at conventional grind sizes which would treat oxide and free-milling transition and fresh material as a Stage 1 development, followed by a Stage 2 plant expansion (incorporating a flotation and biological oxidation circuit) to treat the fresh sulphide material; or
2. a heap leach cyanidation process which would treat the oxide and free-milling transition and fresh material.

The selection of flowsheets is sensitive to the Project's mineral inventory and economic considerations and several variants are available for consideration. Further testwork and feasibility studies are required to be undertaken to support flowsheet selection, but Sarama's forward work plans are generally directed towards supporting the tank-based configuration (refer Figure 6-7).

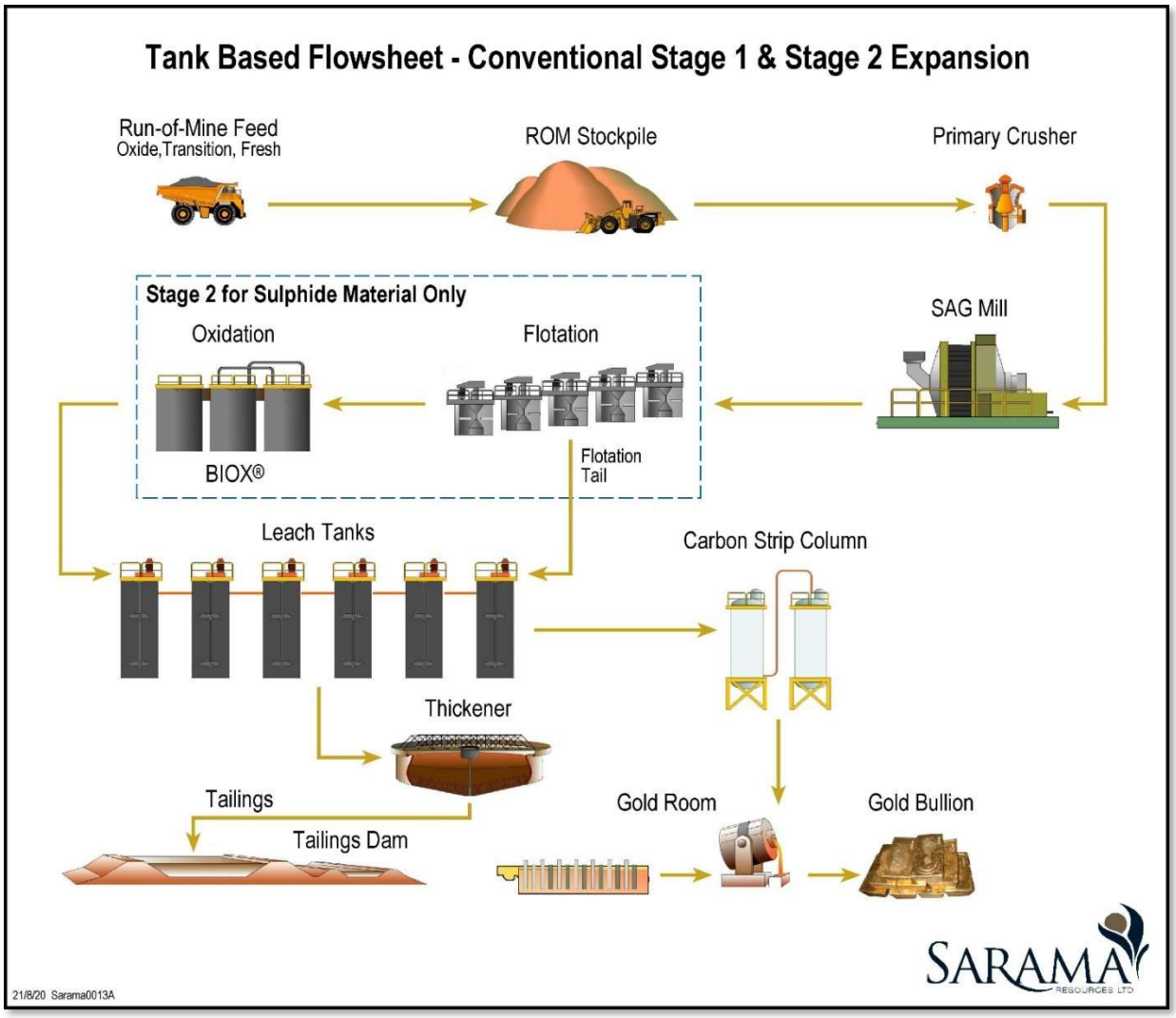

Figure 6-7 Potential Tank-Based Flowsheet Showing Initial Stage 1 & Stage 2 Expansion

6.7.1.1. Tank-Based Flowsheet Testwork – Tankoro Deposit

Preliminary metallurgical testwork programs conducted by ALS Metallurgy (Perth) under the supervision of Orway on mineralization at the MM and MC Prospects, the major contributors to the Mineral Resource, concluded that the gold in the samples was very fine, typically being <10µm.

The oxide mineralisation demonstrated high gold extractions (93.2%) when subjected to gravity + direct cyanidation at a 'standard' grind size of P_{80} 75µm.

Fresh mineralisation demonstrated low gold extractions in direct cyanidation testwork at both 'standard', 'fine' and 'ultra-fine' grind sizes. This suggested that attrition-based flowsheets would not be effective in processing the fresh mineralisation. Subsequent diagnostic leaching concluded that the gold in the direct cyanidation tail is associated with sulphides.

Bulk flotation testwork conducted on fresh mineralisation feed with a grind size of P_{80} 150µm produced headline results of 5.8% mass pull and 94.1% gold recovery to concentrate indicating that the mineralisation is highly amenable to concentration by flotation, indicating a potentially viable pre- concentration method of the feed for subsequent oxidative processing.

BIOX® testwork on the flotation concentrate returned high sulphide oxidation levels (96%), resulting in high gold extractions (95%) of the BIOX® residue and overall flowsheet gold extractions for the fresh mineralisation were 91.3% (including allowances for flotation losses).

In summary, the testwork on the fresh mineralisation demonstrated that the concentrate is amenable to treatment using oxidative techniques as a pre-conditioning stage prior to standard cyanidation.

6.7.1.2. Heap Leach Flowsheet Testwork – Tankoro Deposit

To investigate alternative project configurations, a preliminary bench-scale testwork program was undertaken to assess the response of the oxide mineralization to processing by heap leaching. Fresh mineralization was not included in this program due to the poor gold extractions consistently realized previously by direct cyanidation at all grind sizes.

The program was designed and supervised by Kappes and was conducted by ALS Metallurgy (Perth). New oxide samples were collected and assessed for gold dissolution by crush size, percolation conditions, agglomeration characteristics and leachability within a test column. The column test was conducted on a 65kg charge of composite sub-sample agglomerated with 10 kg/t Portland Type GP cement. Leaching continued on alternate days for a total of 39 days.

The general conclusion from these preliminary programs is that the oxide mineralisation at the Tankoro Deposit is highly amenable to heap leach processing, with an 87% gold extraction, rapid leach kinetics and low to moderate reagent consumptions. Based on a rough scale-up of the column test results, a fieldleach of 83% is anticipated.

6.7.1.3. Additional Bottle Roll Testwork (2013-2019) – Tankoro Deposit

Outside of the major phases of metallurgical testwork detailed above, Sarama has conducted indicative bottle roll testwork on various oxide and fresh samples sources from drilling in exploration areas. A totalof 60 samples were collected between October 2013 and July 2019 with the sole objective being to characterize the material's amenability to direct cyanidation at a 'conventional' grind size. Of the 60 samples, 57 were collected from downhole intervals geologically logged to be 'fresh' and 3 were sourced from intervals geologically logged to be 'oxide or oxide/transition'.

The results of direct cyanidation at a 'conventional' P_{80} grind size of 75µm generally confirmed previous testwork for fresh mineralisation (that is, low amenability to conventional processing by cyanidation), however significantly higher gold extractions were consistently obtained in the Phantom and GuyProspects. The results indicate the presence of free-milling fresh mineralization in these areas, which arespatially separate to the other mineralized zones of the Project. Further dedicated metallurgical testwork and geological investigation is recommended for these areas to confirm these anomalous and encouraging results.

6.7.1.4. Tank-Based Flowsheet Testwork – Bondi Deposit

Metallurgical testing on samples from the Bondi Deposit (located within the Djarkadougou 2 Property) was conducted at McClelland Laboratories in Sparks, Nevada in 2012-2013. The program was designed by Orezone, the owners of the Djarkadougou 2 Property at the time. Metallurgical testing included direct agitated cyanidation (bottle roll) tests, mechanically agitated direct and CIL cyanidation tests, evaluation of bulk sulphide floatation and gravity concentration. A petrographic study and comminution testing were conducted at third party laboratories.

Each of the 36 drill samples was submitted for detailed head analysis to characterize the samples by grade, cyanide solubility, elemental make-up and carbon and sulphide content. Direct agitated cyanidation (bottle roll) tests were performed on the 36 variability samples at a feed size of P80 75µm and a cyanide concentration of 1.0g NaCN/L. All variability tests were run for a standard leach time of 72 hours.

Overall metallurgical results show that all variability samples were readily amenable to whole ore milling/cyanidation treatment at the P_{80} 75µm feed size. Gold recovery for the 15 oxide variability samples averaged 94.2% and ranged from 86.0% to 97.4%. Gold recovery for the 6 transition samples was very similar to the oxides, averaged 92.9% and ranged from 86.9% to 96.8%. Gold recovery for 15 sulphide variability samples averaged 91.0% and ranged from 76.8% to 96.6%. Gold recovery rates were rapid for all variability samples with recovery substantially complete in 6 to 12 hours of leaching and the samples are deemed to be amenable to cyanidation at conventional grind sizes.

6.8. Mineral Resource Estimates

The Mineral Resource statement herein was prepared in accordance with NI 43-101 and Australian JORC 2012. Table 1-8 lists the total Mineral Resources for the Sanutura Project, comprised of the Tankoro and Bondi Deposits.

Table 6-8 Total Sanutura Project Mineral Resources for All Prospects (effective 16 November 2021)

Category (1,2)	Material Type (3,4)	Cut-off (g/t Au) (5,6)	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (koz Au)	Metal Contribution
Indicated	Oxide (OP)	0.2	2.5	1.5	123	21%
	Transition (OP)	0.3	0.7	1.7	38	6%
	Fresh (OP)	0.5	6.1	2.1	409	70%
	Sub-total (OP)		9.3	1.9	570	98%
	Fresh (UG)	1.6	0.1	2.4	11	2%
	Total Indicated		**9.4**	**1.9**	**582**	**100%**
Inferred	Oxide (OP)	0.2	18.9	1.1	638	27%
	Transition (OP)	0.3	4.4	1.2	172	6%
	Fresh (OP)	0.3 & 0.5	25.9	1.5	1,222	52%
	Sub-total (OP)		49.2	1.3	2,032	87%
	Fresh (UG)	1.5 & 1.6	3.5	2.8	314	13%
	Total Inferred		**52.7**	**1.4**	**2,344**	**100%**

Notes for Table

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part ofthe Mineral Resources estimated will be converted into Mineral Reserves.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.*
4. *Mineral Resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability. OP and UG constrainedMineral Resources are exclusive of each other.*
5. *For the Tankoro Deposit, cut-off grades were determined using a gold price of US$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a flotation+BIOX®+CILflowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project. OP oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively. OP fresh material at the Guy, Legbenege and Poggle Prospects is assumed to be free-milling and reported at a cut- off grade of 0.3g/t Au. All other OP fresh Mineral Resources reported at a cut-off grade of 0.5g/t Au. UG fresh material reported at a cut- off grade of 1.6g/t Au.*
6. *For the Bondi Deposit, cut-off grades were determined using a gold price of US$1800/oz, metallurgical recoveries supported by testworkand based on material being processed by a CIL flowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project. OP oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively. OP fresh material reported at a cut-off grade of 0.3g/t Au. UG freshmaterial reported at a cut-off grade of 1.5g/t Au.*
7. *The Author is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of theMineral Resources.*
8. *Mineral Resources are reported using the CIM Definition Standards.*

6.8.1. Tankoro Deposit

The Mineral Resource estimate for the Tankoro Deposit was directly informed by 131,500m drilling (28% diamond drilling, 46% RC drilling and 26% AC drilling) which was undertaken by Sarama over the period 2011-2019.

A total of 205 lodes over the 16 main prospect areas were interpreted, consisting of 48 porphyry dominant,77 meta-sedimentary rock ("**sediment**") lodes all trending predominantly NNE, and 44 minor NE-trending linking splay structures within the sediments. Four plunging, higher-grade shoots occur within the mineralised structures where cross faults are interpreted to intersect the main porphyry NNE mineralized structures. In

addition, a total of 32 flat lying clay zones were also interpreted at the Kenobi, Obi, MC, Guy and Djimbake Prospects.

Weathering surfaces have been interpreted to form relatively gently undulating, sub-horizonal contacts between the oxide, transition, and fresh material, with average thickness of the weathered zones typicallyin the order of 30-40m for oxide and 5-10m for transition. Average values for density were computed and applied to the block models for each of these weathering zones.

The drillhole assay composite data used to inform the estimate was reviewed for each lode using histograms, log-probability plots, and graphical inspection of the spatial grade distribution. Grade cappingwas applied on individual lodes where appropriate with samples for 79 lodes capped at values ranging from 1.5g/t Au up to 20g/t Au. Overall, the grade capping strategy has resulted in the 6% reduction of thetotal contained gold metal within the global model estimate.

Gold grades for Western and Eastern Corridor model were interpolated into a block models using ordinary kriging and inverse distance to the second power respectively. All block estimates were based on grade interpolation into parent cells of 25m(Y) x 5m(X) x 10m(Z).

A two-pass system was used to classify the Mineral Resource; firstly on the basis of geological confidence; and secondly using a preliminary open pit optimisation shell and underground mining blockouts (derived at a gold price of US$1800/oz) to assess the modelled blocks for Reasonable Prospects of Eventual Economic Extraction "**RPoEEE**"). Only blocks with a geological classification of Indicated or Inferred and which are located within in the preliminary mining shapes qualify as Mineral Resources.

The Mineral Resource is reported at variable cut-off grades appropriate for weathering state and assumed potential mining and processing configurations. The Mineral Resource estimate was compiled in September 2020 and as no additional work has taken place at the deposit since, the Mineral Resource estimate is re-restated to be effective as of 16 November 2021. Table 6-9 and Table 6-10 summarise the Indicated and Inferred Mineral Resources.

Table 6-9 Tankoro Deposit Mineral Resources for All Prospects (effective 16 November 2021)

Category (1,2)	Material Type (3,4)	Cut-off(Au g/t) (5,6)	Tonnage(Mt)	Grade (g/t Au)	Contained Metal (koz Au)	Metal Contribution
Indicated	Oxide (OP)	0.2	2.5	1.5	123	21%
	Transition (OP)	0.3	0.7	1.7	38	6%
	Fresh (OP)	0.5	6.1	2.1	409	70%
	Sub-total (OP)		9.3	1.9	570	98%
	Fresh (UG)	1.6	0.1	2.4	11	2%
	Total Indicated		**9.4**	**1.9**	**582**	**100%**
Inferred	Oxide (OP)	0.2	16.8	1.0	551	29%
	Transition (OP)	0.3	3.3	1.1	115	6%
	Fresh (OP)	0.3-0.5	20.1	1.4	924	49%
	Sub-total (OP)		40.2	1.2	1,589	84%
	Fresh (UG)	1.6	3.4	2.8	305	16%
	Total Inferred		**43.6**	**1.4**	**1,894**	**100%**

Notes for Table

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part ofthe Mineral Resources estimated will be converted into Mineral Reserves.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.*
4. *Mineral Resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability. OP and UG constrainedMineral Resources are exclusive of each other.*
5. *Cut-off grades were determined using a gold price of US$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a flotation+BIOX®+CIL flowsheet andoperating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.*
6. *OP oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively. OP fresh material at*

the Guy, Legbenege and Poggle Prospects is assumed to be free-milling and reported at a cut-off grade of 0.3g/t Au. All other OP fresh MineralResources reported at a cut-off grade of 0.5g/t Au. UG fresh material reported at a cut-off grade of 1.6g/t Au.

7. *The Author is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of theMineral Resources.*
8. *Mineral Resources are reported using the CIM Definition Standards.*

Table 6-10 Tankoro Deposit Mineral Resource – By Prospect (effective 16 November 2021)

Prospect (1-6)	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnage (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnage (kt)	Grade (g/t Au)	Contained Metal (koz Au)
MM	6,055	2.2	437	19,056	1.6	990
MC	2,512	1.4	113	9,240	1.3	389
Obi	168	2.1	11	4,483	0.8	122
Kenobi	493	1.0	16	4,341	0.9	126
Djimbake	-	-	-	817	0.8	22
Phantom	172	0.9	5	2,152	1.4	96
Phantom West	-	-	-	1,425	1.5	67
Phantom East	-	-	-	587	2.1	39
Guy	-	-	-	920	0.7	20
Dlarakoro	-	-	-	424	1.5	21
Legbenege	-	-	-	108	0.8	3
Poggle	-	-	-	29	0.6	1
Total Tankoro Deposit	**9,399**	**1.9**	**582**	**43,581**	**1.4**	**1,894**

Notes for Table

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part ofthe Mineral Resources estimated will be converted into Mineral Reserves.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.*
4. *Mineral Resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability. OP and UG constrainedMineral Resources are exclusive of each other.*
5. *Cut-off grades were determined using a gold price of US$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a flotation+BIOX®+CIL flowsheet andoperating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.*
6. *OP oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively. OP fresh material at the Guy, Legbenege and Poggle Prospects is assumed to be free-milling and reported at a cut-off grade of 0.3g/t Au. All other OP fresh MineralResources reported at a cut-off grade of 0.5g/t Au. UG fresh material reported at a cut-off grade of 1.6g/t Au.*
7. *The Author is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of theMineral Resources.*
8. *Mineral Resources are reported using the CIM Definition Standards.*

6.8.2. Bondi Deposit

Since acquiring the Djarkadougou 2 Property from Orezone in 2016, Sarama has only undertaken limited exploration work on the Bondi Deposit. The update to Mineral Resources for the Bondi Deposit follows a review of historical data, a significant re-interpretation of the mineralisation and estimation of Mineral Resources by Sarama.

The Mineral Resource estimate for the Bondi Deposit was directly informed by 67,055mm drilling (26% diamond drilling, 73% RC drilling and 1% AC drilling) which was undertaken by Orezone and Sarama over the period 2003-2018.

A total of 129 lodes over 9 prospect areas were interpreted, consisting of a series of strike-extensive major lodes trending N-S (+/- NNE) within a regional shear zone and short-scale minor lodes trending N-S (+/- NNW) and located in the central portion of the Solo Prospect.

Weathering surfaces have been interpreted to form relatively gently undulating, sub-horizonal contacts between the oxide, transition, and fresh material, with average thickness of the weathered zones typically in the order of 30-40m for oxide and 5-10m for transition. Average values for density were computed and applied to the block models for each of these weathering zones.

The drillhole assay composite data used to inform the estimate was reviewed for each lode using histograms, log-probability plots, and graphical inspection of the spatial grade distribution. Grade capping was applied on individual lodes where appropriate with samples for 36 lodes capped at values ranging from 0.5g/t Au up to 40g/t Au.

Gold grades for were interpolated using ordinary kriging into a two block models, one for mineralisation in the main western trend and another for regional mineralisation in the east of the Djarakdougou 2 Property.All block estimates were based on grade interpolation into parent cells of 12.5m(X) x 12.5m(Y) x 5m(Z) and 20m(X) x 60m(Y) x 20m(Z) for the western and easter block models respectively.

A two-pass system was used to classify the Mineral Resource; firstly on the basis of geological confidence; and secondly using a preliminary open pit optimisation shell and underground mining blockouts (derived at a gold price of US$1800/oz) to assess the modelled blocks for RPoEEE. Only blocks with a minimum geological classification of Inferred and which are located within in the preliminary mining shapes qualify as Mineral Resources.

The Mineral Resource is reported at variable cut-off grades appropriate for weathering state and assumed potential mining and processing configurations. The Mineral Resource estimate is effective 16 November 2021. Table 6-11 and Table 6-12 summarise the Inferred Mineral Resources.

Table 6-11 Bondi Deposit Mineral Resources for All Prospects (effective 16 November 2021)

Category (1,2)	Material Type (3,4)	Cut-off (g/t Au)(5,6)	Tonnage(Mt)	Grade (g/t Au)	Contained Metal (koz Au)	Metal Contribution
Indicated	Oxide (OP)	-	-	-	-	-
	Transition (OP)	-	-	-	-	-
	Fresh (OP)	-	-	-	-	-
	Sub-total (OP)	-	-	-	-	-
	Fresh (UG)	-	-	-	-	-
	Total Indicated	**-**	**-**	**-**	**-**	**-**
Inferred	Oxide (OP)	0.2	2.1	1.2	85	19%
	Transition (OP)	0.3	1.1	1.6	57	13%
	Fresh (OP)	0.3	5.8	1.6	299	66%
	Sub-total (OP)		9.1	1.5	441	98%
	Fresh (UG)	1.5	0.1	2.2	9	2%
	Total Inferred		**9.2**	**1.5**	**450**	**100%**

Notes for Table

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part ofthe Mineral Resources estimated will be converted into Mineral Reserves.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.*
4. *Mineral Resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability. OP and UG constrainedMineral Resources are exclusive of each other.*
5. *Cut-off grades were determined using a gold price of US$1800/oz, metallurgical recoveries supported by testwork and based on oxidematerial being processed by a CIL flowsheet and transition and fresh material being processed by a CIL flowsheet and operating cost*

assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.

6. *OP oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively. OP fresh material reported at a cut-off grade of 0.3g/t Au. UG fresh material reported at a cut-off grade of 1.5g/t Au.*
7. *The Author is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources.*
8. *Mineral Resources are reported using the CIM Definition Standards.*

Table 6-12 Bondi Deposit Mineral Resource – By Prospect (effective 16 November 2021)

Prospect (1-6)	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (kt)	Average Grade (Au g/t)	Au Ounces (koz)	Tonnes (kt)	Average Grade (Au g/t)	Au Ounces (koz)
Solo	-	-	-	6,585	1.7	367
Antilles	-	-	-	2,117	0.9	62
Malbus	-	-	-	224	1.9	14
Dengar	-	-	-	233	0.9	7
Total Bondi Deposit	**-**	**-**	**-**	**9,159**	**1.5**	**450**

Notes for Table

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.*
4. *Mineral Resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability. OP and UG constrained Mineral Resources are exclusive of each other.*
5. *Cut-off grades were determined using a gold price of US$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a CIL flowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.*
6. *OP oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively. OP fresh material reported at a cut-off grade of 0.3g/t Au. UG fresh material reported at a cut-off grade of 1.5g/t Au.*
7. *The Author is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources.*
8. *Mineral Resources are reported using the CIM Definition Standards.*

6.9. Interpretations, Conclusions and Recommendations

The Project hosts significant gold mineralisation beneath several robust gold-in-soil anomalies at the Tankoro and Bondi Deposits. The discoveries are the result of several years of systematic exploration activities following an exploration strategy designed to target specific styles of mineralisation that are typical of the region.

The Project hosts significant Mineral Resources at the Tankoro and Bondi Deposits. Further drilling is required to upgrade the confidence of the estimate to higher classifications for mine planning purposes, but the estimate is considered to be robust a deposit level.

Attractive exploration targets remain proximal to these well-drilled areas as well as in regional areas within the Project.

A number of recommendations for specific areas of and technical disciplines for the Project have been outlined. These pertain to exploration and Mineral Resource development, data management, metallurgy and project planning.

6.9.1. Work Program and Budget

To advance the Project, a comprehensive work program and budget (Table 6-13 and Table 6-14) has been proposed by Sarama, primarily focused on the Tankoro 2 and Djarkadougou 2 Properties. The broad intent of the proposed program s to expand the current Mineral Resource base by principally drilling near-surface targets that are proximal to known Mineral Resources and which are considered to have a high-probability to contribute to Inferred-level Mineral Resources. The expanded Mineral Resource base will support the compilation of a Preliminary Economic Assessment for the Project which is contemplated to immediately follow the update to the Mineral Resource estimate. As part of this program, a significant amount of verification and/or replacement drilling is contemplated for the Bondi Deposit, which will improve confidence levels of the data. In parallel with this main objective, certain early-stage exploration targets on minor properties within the Project will be tested.

The recommended work program covers a nominal 24-month period (from Q1 2022 to Q4 2023 inclusive) during which the phase-based activities over all the individual properties are expected to be completed.

Table 6-13 Work Program Drill Physicals by Property

Property	AC (m)	RC (m)	DC (m)
Bamako 2	-	2,610	-
Bini	1,000	-	-
Botoro	840	660	-
Danymi 2	1,000	-	-
Djarkadougou 2	22,000	30,000	-
Gbingué 2	1,461	-	-
Nakar	540	-	-
Ouangoro 2	205	1,568	-
Tankoro 2	48,665	29,021	2,727-
Tyikoro	2,074	117	-
Werinkera 2	2,000	-	-
Total Project Area	79,785	63,976	-

Table 6-14 Proposed Work Program Budget (US$'000)

Description	Tankoro 2	Djarkadougou 2	Werinkera 2	Danymi2	Gbingue 2	Tyikoro	Ouangoro 2	Bini	Bamako 2	Nakar	Botoro	Project General	TOTAL
Exploration Direct	**4,647**	**3,213**	**103**	**42**	**61**	**95**	**128**	**42**	**200**	**22**	**85**	**-**	**8,637**
Prospecting & Soil Geochemistry	-	-	-	-	-	-	-	-	-	-	-	-	-
Pits and Trenches	-	-	-	-	-	-	-	-	-	-	-	-	-
RAB & Aircore Drilling	1,217	550	50	25	37	52	5	25	-	14	21	-	1,995
RC Drilling	1,741	1,800	-	-	-	7	94	-	157	-	40	-	3,839
Diamond Drilling	355	-	-	-	-	-	-	-	-	-	-	-	355
Assays	1,327	858	33	17	24	36	29	17	43	9	25	-	2,417
Geophysics	-	-	20	-	-	-	-	-	-	-	-	-	20
Mineralogy	5	-	-	-	-	-	-	-	-	-	-	-	5
Exploration Technical	3	5	-	-	-	-	-	-	-	-	-	-	8
Exploration Indirect	**9**	**6**	**12**	**5**	**2**	**4**	**8**	**10**	**13**	**19**	**23**	**1,725**	**1,835**
Camp OPEX	-	-	-	-	-	-	-	-	-	-	-	120	120
Vehicle OPEX	-	-	-	-	-	-	-	-	-	-	-	58	58
Exploration Personnel – Technical	-	-	-	-	-	-	-	-	-	-	-	714	714
Exploration Personnel – Field & Camp	-	-	-	-	-	-	-	-	-	-	-	126	126
Security Services	-	-	-	-	-	-	-	-	-	-	-	400	400
Mineral Tenure	9	6	12	5	2	4	8	10	13	19	23	-	110
Sample Storage	-	-	-	-	-	-	-	-	-	-	-	12	12
CSR	-	-	-	-	-	-	-	-	-	-	-	40	40
Travel & Logistics	-	-	-	-	-	-	-	-	-	-	-	165	165
Database Management	-	-	-	-	-	-	-	-	-	-	-	90	90
Technical												**505**	**505**
Geology Studies (incl Resource												70	70
Metallurgical Testwork												125	125
Mining Studies												60	60
Engineering Studies												70	70
Processing Studies												50	50
Environment, Social & Community												40	40
Travel & Logistics												50	50
Management & Reporting												40	40
General & Administration												**585**	**585**
Admin Salaries and On-costs												385	385
Consumables												96	96
Rent												104	104
Capital Equipment & Works												**410**	**410**
Camp Upgrade												50	50
Security												200	200
Vehicles												140	140
Exploration Equipment Replacement												20	20
GRAND TOTAL COST	**4,655**	**3,219**	**115**	**46**	**63**	**99**	**136**	**51**	**213**	**41**	**108**	**3,225**	**11,972**

7. Material Updates since Filing of NI43-101 Technical Report for the Sanutura Project

The following information is provided in respect of material activities or events on the Project occurring after the effective date of its NI 43-101 Technical Report being 16 November 2021.

7.1. Drilling to Grow Oxide Component of the Mineral Resource at Tankoro Deposit

The Company recommenced exploration works on the Project after a significant hiatus with a drilling program primarily designed to increase the oxide component of the multi-million-ounce gold Mineral Resource. The drill program focussed on extensional and additional targets proximal to the Mineral Resource, principally seeking to extend numerous lodes along strike and up/down-dip which were considered to have significant potential to enhance the economics of any open pit mining in the near-surface horizon. Some targets with historical isolated intersections of interest were also followed-up as part of the program.

Due to exploration commencing well into the field season, the program was structured to maximise available field time by starting in the south of the Project where early seasonal rains have the greatest potential to impact drilling and field work. The Company's highest priority exploration targets are currently situated in the northern part of the Project and testing of these is expected to commence later in 2023 once access is established, and other field preparation is undertaken.

Approximately 15,200m aircore ("**AC**") and 5,600m reverse-circulation ("**RC**") drilling was completed at the Project between May and August 2022, with drilling activities terminating in late-July 2022 due to the onset of seasonal rains. All assays for the completed drilling were receipted in Q3 2022 with the compilation and reporting of results commencing in Q3 2022 and continuing until Q1 2023.

Overall, the completed drilling was a success with numerous modelled lodes being extended and new targets generated from some of the earlier-stage drilling, all of which deliver into the strategic direction of the Project. A summary of the key outcomes of the program is included below:

An extensive zone of flat-lying mineralisation in shallow, oxide material extending for approximately 950m along strike and up to 300m down-dip was delineated at the Obi Prospect. This included down-dip and up-dip extensions to mineralisation of up to 100m and 40m respectively. The mineralisation remains open down-dip and along strike to the north for a distance of 1.8km, offering further exploration potential. Mineralisation in the area presents as gold-quartz veins, which is significantly different to the more densely drilled areas of the deposit, illustrating diversity in both the geometry and composition of the gold-bearing lodes. Of note is the significant increase in the vertical depth of the highly weathered oxide zone intersected by drilling to approximately 80m, which is anomalous to that observed in the broader deposit (50m). This increased depth is expected to enhance economics for any contemplated mine development.

New high-grade, near-surface gold mineralisation was discovered outside the current Mineral Resource at the MM Prospect. The MM Prospect features several high-grade shoots that extend from surface to a depth of approximately 600m and the recent drilling confirms the presence and continuity of shallow, higher-grade shoots. The drilling also intersected new, high-grade gold mineralisation outside of the current Mineral Resource in oxide material in several areas, which are expected to add to the oxide component of the Mineral Resource by way of new lodes being interpreted or existing lodes being extended up-dip and along strike. Despite being relatively well drilled with spacings of 30-50m x 50m the new intersections illustrate the potential for additional mineralisation to be present in-between drilling and internal to the modelled lode package.

Exploration drilling returned significant intersections in near-surface oxide material outside the current Mineral Resource in sparsely drilled areas of the MM and MC Prospects, opening up new trends for future exploration. These intersections, including a very encouraging 34m @ 1.65g/t Au, indicate potential for discovery of significant mineralised lodes oblique to the strike of the current Mineral Resource in two particular areas between the main mineralised trends at MM and MC Prospects: 1) the immediate area

along the 1.1km-long strike of the inferred oblique lode that is proximal to the very encouraging recent intersection of 34m @ 1.65g/t Au; and 2) further repetitions of cross-linking lodes within a north-north-east trending zone of elevated gold-in-soil values which covers a footprint of 1.7km x 650m and is largely untested by drilling

New mineralisation was discovered in the footwall region of the MC Prospect in 3 key areas over a zone extending for approximately 2.8km along strike. The mineralisation is located near-surface in oxide material outside the current Mineral Resource and highlights the scope for significant new discoveries close to known mineralisation. The drilling tested for strike and dip extensions to lodes contributing to the current Mineral Resource and followed-up isolated and unmodelled intersections encountered in previous exploration drilling. The new mineralisation is generally located in the footwall of the modelled lode package that forms the MC Prospect and highlights the potential for future growth around the eastern limit of drill coverage of the mineralised corridor. In general, the intersections are near-surface in the highly-weathered horizon and are likely associated with splays and separate lodes (originally quartz-feldspar and quartz vein in composition) within close proximity to existing modelled gold mineralisation. This has the potential to significantly enhance open pit stripping ratios in the specific regions.

Drilling in lightly-tested areas of the Kenobi, Djimbake and Obi Prospects, in the south of the Tankoro Mineralised Corridor, returned several encouraging near-surface intersections of new mineralisation. The drilling investigated various areas where previous reconnaissance drilling, targeting gold-in-soil anomalism, had intersected numerous discrete zones of mineralisation within a broad 1.7km-wide gold-bearing trend. The quality of the recent results highlights the likelihood that the Mineral Resource will be expanded into the region with further drilling. Fence spacing in the area typically remains widely spaced, particularly in the eastern side of the trend where it is frequently 200-300m and up to 500m and gives ample opportunity for new mineralisation to be discovered.

Drilling at the Phantom Prospect discovered a new mineralised trend extending for 700m, and remaining open in all directions, in the north of the Tankoro Mineralised Corridor. The mineralisation is oblique in strike with potential to link Phantom and Phantom West Trends over a 1,200m strike length. This portion of the drill program was primarily focussed on testing for new mineralisation within the oxide horizon at the Phantom, Phantom East and Phantom West Prospects where historical drilling has been relatively constrained to the dominant north-north-east (“NNE”) oriented trends of steeply dipping lode packages which extend over a strike length up to 2.5km. A lateral distance of approximately 360m separates the two trends and historical soil geochemical surveys have returned elevated gold-in-soil values in between, suggesting potential for obliquely oriented mineralisation to link the two main mineralised trends. This cross-linking type of mineralisation has been delineated extensively in the better drilled parts of the Tankoro Deposit and adds significantly to the economic potential for the Project.

Drilling at the MM and MC Prospects confirmed the presence of high-grade mineralisation within the central area of the Tankoro Deposit. The recent drilling sought to better-define certain areas of the interpretation in order to reduce estimation risk in this high contained metal area of the Mineral Resource. Notably, the new results confirm the presence of a high-grade mineralised zone extending for 700m along strike and high-grade oblique mineralisation at the MM Prospect. At the MC Prospect, drilling targeted a geometrically complex area of mineralisation that makes a significant contribution to the Mineral Resource, with recent results improving data density and supporting the current interpretations.

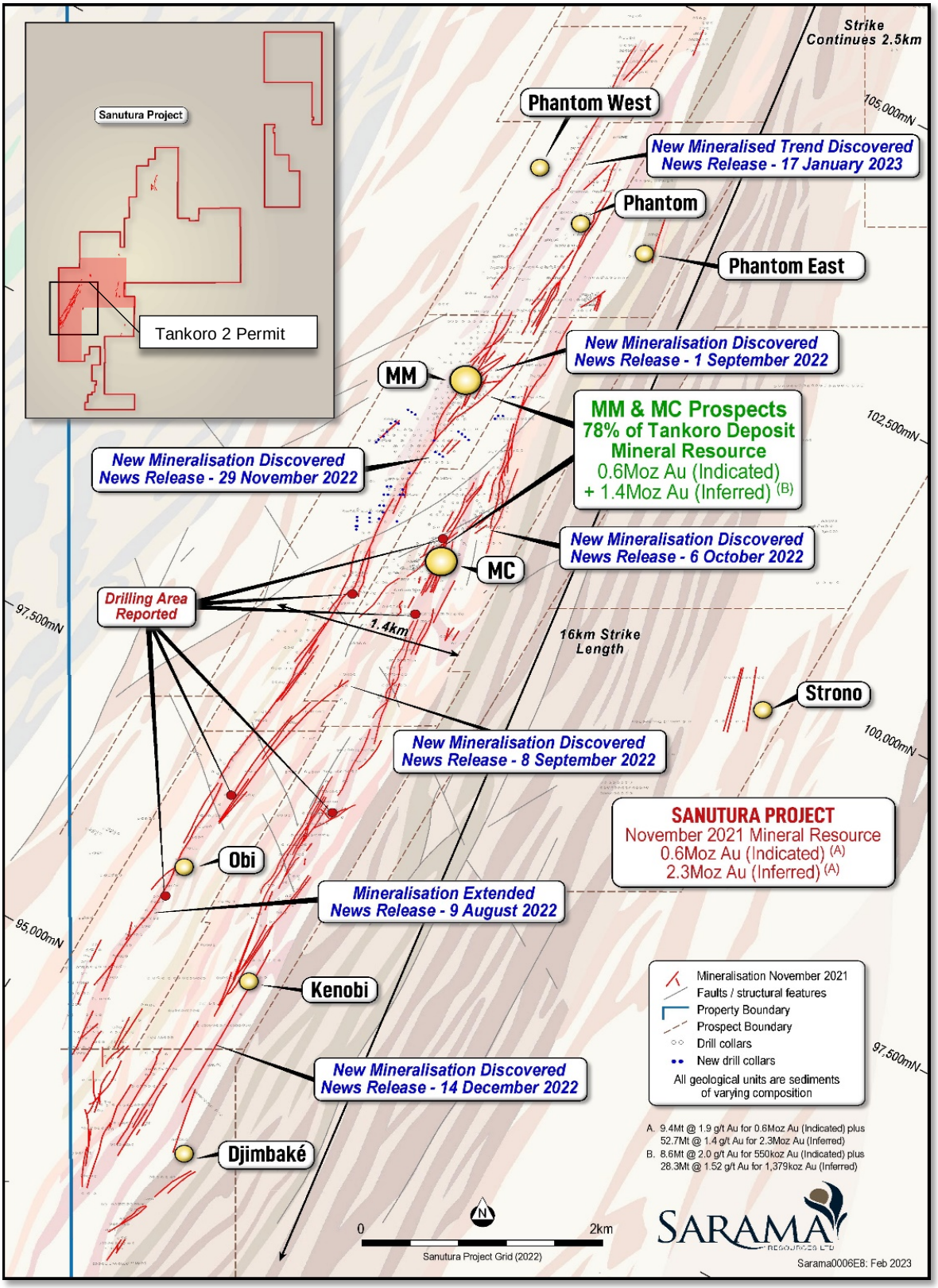

Figure 7-1 - Tankoro Deposit Location Plan – Drilling in Northern Group of Phantom Prospects

7.2. Work Programs and Budget

Following receipt of the Notification, the Company's planned Work Programs and related Budgets were cut, exploration field camps were placed on care and maintenance, and all exploration related activities were reduced to administrative and compliance requirements.

Management of the Company undertook and continues to undertake multiple actions to mitigate the damage to the Company as a result of the illegal withdrawal by the Government of its rights to the Permit and will continue to explore ways to salvage value from the remaining permits for which it has arretés.

7.3. Permitting at Sanutura Project

The Project was comprised of 11 individual exploration properties, each defined by a permit boundary and exploration activities within being authorized by the grant of an Exploration Permit by the Government. Since the effective date of the NI43-101 Technical Report, various changes in the status of these Exploration Permits have occurred due to acts or omissions by the Government and are summarised in the table immediately below titled Project Permit status March 2024.

Property	Area	Status as of submission of March 2024
Bamako 2	121km²	Permit withdrawn by Government
Bini	95km²	Permit withdrawn by Government
Botoro	223km²	Permit renounced by Company
Danymi 2	40km²	Awaiting completion of Government process
Djarkadougou 2	169km²	Arrete' issued by Government January 2023
Gbingué 2	28km²	No change
Nakar	197km²	Permit withdrawn by Government
Ouangoro 2	65km²	Arrete' issued by Government August 2023
Tankoro 2 (Permit)	250km²	Permit illegally withdrawn by Government in August 2023
Tyikoro	37km²	Arrete' issued by Government January 2023
Werinkera 2	250km²	Awaiting completion of Government process

Project permit status March 2024

On September 5, 2023, the Company advised that it had received Notification from the Government that it had illegally withdrawn the Company's rights to the Permit. The Company stridently disagreed with the illegal withdrawal by the Government of its rights and engaged BSF to assist with legal matters.

The Company has initiated international arbitration proceedings in accordance with the Canada and Burkina Faso BIT and intends to seek full compensation for the loss suffered which may include, but will not be limited to, the value of the Permit, the value of the Company's historic investments in the Project, the value of the Project at the time the Permit was illegally withdrawn and damages the Company has suffered because of the Government's actions.

The Bini, Tyikoro, Bamako 2 and Nakar Properties, which the Company does not consider core or material to the Project, were withdrawn by the Government. The Company is reviewing its options in light of the illegal withdrawal by the Government of the Permit. The Company renounced the Botoro permit, which it considered non-core, as part of its program of reducing costs and mitigating damages following the illegal withdrawal by the Government of the Permit.

7.4. Commencement and subsequent suspension of Preliminary Economic Assessment for the Sanutura Project

The significant oxide and free-milling resource outlined in the November 2021 Mineral Resource estimate has the potential to support development of a straightforward CIL project with compelling economics based on oxide and free-milling feed alone.

The large amount of oxide and free milling material, combined with the very favourable leach kinetics, strip ratio and grade profile of this material, provides the Company with flexibility in its approach to development. These characteristics will allow the Company to leverage the significant resource base through a multi-stage, long-life and higher output project whilst preserving the significant exploration potential of the Project.

In early 2023, the Company completed internal assessment work evaluating various project sizes, configurations and throughput rates, and staging the development of the Project. As a result of this work, the Company decided to undertake a PEA to evaluate accelerating the Project via a staged approach, commencing with a mid-sized mine development established using high-grade, free-milling oxide material, followed by successive upgrades and expansions to deliver a long life, high return project.

The Company's approach had been to optimise the Project to facilitate development funding, focusing on the payback period, minimising upfront capital and structuring the Project to generate cash flows as soon as practicably possible. Open pit mining was focused on bringing value forward and was being scheduled accordingly while underground mining was being scheduled to augment grade requirements later in the mine life.

The PEA was scheduled for completion in September 2023; however, following receipt of the Notification from the Government at the end of August 2023, the PEA was suspended.

8. DIVIDENDS AND DISTRIBUTIONS

We have not, since the date of incorporation, declared or paid any dividends or distributions on our Common Shares, and do not currently have a policy with respect to the payment of dividends or distributions. We do not generate any revenues and we do not expect to generate revenues in the near future and as such we have not and do not intend to pay dividends in the foreseeable future. The payment of dividends or distributions in the future will depend on earnings, if any, and our financial condition and such other factors as our directors consider appropriate.

9. CAPITAL STRUCTURE

Our authorized share capital consists of an unlimited number of Common Shares without par value. As at the date of this AIF, 181,422,169 Common Shares were issued and outstanding.

9.1. Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive any dividends declared by the Company in respect of the Common Shares on a pro rata basis.

Any alteration of the rights attached to the Common Shares must be approved by at least two-thirds of the Common Shares voted at a meeting of our shareholders.

9.2. Warrants

As at the date of this AIF, the following warrants were outstanding.

Number	Terms	Additional Information
833,333	Exercisable to purchase one Common Share at a price of C$0.30 until May 23, 2024	Unlisted
833,333	Exercisable to purchase one Common Share at a price of C$0.60 until May 23, 2024	Unlisted
4,863,517	Exercisable to purchase one Common Share at C$0.28 until July 28, 2024	Unlisted
2,500,000	Exercisable to purchase one Common Share at A$0.273 until April 22, 2025	Unlisted. Currently subject to escrow per ASX and cannot be exercised prior to May 2, 2024
6,875,000	Exercisable to purchase one Common Share at A$0.15 until April 13, 2026	Unlisted
1,312,180	Exercisable to purchase one Common Share at A$0.15 until June 14, 2026	Unlisted
1,812,820	Exercisable to purchase one Common Share at A$0.15 until June 21, 2026	Unlisted

9.3. Stock Options

The Board adopted a new stock option plan on November 9, 2022 (the "**New Option Plan**") for the benefit of our executive officers, directors, employees and consultants ("**Eligible Persons**"). All stock option plans have been approved by shareholders at each general meeting held since initial adoption, most recently at the annual general meeting held in December 2022. The purpose of adopting the New Option Plan was to bring the Existing Option Plan in line with the current TSXV policy on Security Based Compensation ("**Policy 4.4**") that was amended on November 24, 2021.The purpose of the New Option Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the New Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The Board has the authority to determine the directors, executive officers, employees and consultants to whom options will be granted, the number of options to be granted to each person and the price at which Common Shares may be purchased pursuant to options granted under the New Option Plan, subject to the terms and conditions set forth in the New Option Plan.

9.3.1. Maximum Number of Common Shares

The New Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

(i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Option Plan Participant) under the New Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant. This restriction is reduced to two percent in the case of consultants and individuals providing investor relations services;

(ii) the maximum number of Shares that may be issued to insiders collectively under the New Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the New Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

9.3.2. Exercise Price, Exercise and Blackout Periods

The exercise price for each option is fixed by the Board at the time of the grant in compliance with the New Option Plan, applicable law, and the policies of the TSXV, which state that the exercise price will be no less than the Discounted Market Price (as defined in the TSXV Corporate Finance Manual – Policy 1.1 – Interpretation). The exercise price is denominated in Canadian dollars. Options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, but provided that if an option expires during a black-out period, or within two days of the expiry of a black-out period, then the option shall remain exercisable until the period ending ten business days after the end of such black-out period. Options cannot be granted for a term exceeding ten years. Options granted shall vest, and become exercisable, according to the terms in the New Option Plan and any additional terms of the Option Agreement, all as determined by the Board in its discretion.

9.3.3. Non-Transferability and Cancellation of Options

Options granted pursuant to the New Option Plan are non-transferable and non-assignable, other than upon death in accordance with the New Option Plan. If a participant ceases to be an Eligible Person, the participant's options will be exercisable as follows: (a) in the event of death, disability or retirement in accordance with our normal retirement policy, options that have vested prior to death, disability or retirement and held by such Eligible Person may continue to be exercised up to one year following the death, disability or retirement, but not beyond the normal expiry of the term of the option; (b) in the event of early retirement, voluntary resignation or termination other than for cause, options that have vested prior to early retirement, voluntary resignation or termination and held by such Eligible Person may continue to be exercised up to one year following the earlier of (i) when employment ceased due to early retirement, voluntary resignation or termination, or (ii) the date of delivery of written notice of early retirement, voluntary resignation or termination, but in both cases not beyond the normal expiry of the term of the option; and (c) in the event of termination for cause, unexercised options, vested or not, are immediately cancelled and thereafter are of no force or effect. In any of these events, if any options at such time are not vested, such options shall be cancelled unless the Board determines otherwise in its discretion.

9.3.4. Amendments and Certain Corporate Events

The Board may amend the Stock Option Plan or any option issued pursuant to the Stock Option Plan without shareholder approval in certain circumstances including (i) changing the vesting provisions of the Stock Option Plan or any option, (ii) changing the termination provisions of any option that does not entail an extension beyond the original expiry date, and (iii) changing the Eligible Persons under the Stock Option

Plan. Most other amendments to the Stock Option Plan or options granted pursuant to the Stock Option Plan require the approval of shareholders or the TSXV, or both.

If a bona fide offer is made to our shareholders to acquire their Common Shares and the Board becomes aware that more than 50% of the issued Common Shares have or will become vested in the offeror, then all issued options will become vested and exercisable. Any such options exercised as a result of the offer must be tendered. If the Board concludes that a change of control has occurred and that the replacement of the majority of the Board is imminent, or the Board becomes aware that any person or corporation not already entitled has become entitled to more than 50% of the issued Common Shares, then all issued options will become vested and exercisable.

The following table sets forth the number of options to purchase Common Shares outstanding as at the date of this AIF:

Common Shares Under Options Granted	Exercise or Base Price (C$/Common Share)	Grant Date	Expiration Date
2,721,665	0.20	January 19, 2022	January 19, 2025
6,809,999	A$0.16	April 20, 2023	April 20, 2026

All options are now fully vested.

9.4. Equity Incentive Plan

The Board adopted an Equity Incentive Plan (the "**Equity Incentive Plan**") on November 9, 2022. Previously the sole security-based compensation plan of the Company was the Stock Option Plan, pursuant to which the Board may grant stock options to directors, officers, employees of and consultants to the Company and its subsidiaries. The Board determined that it was in the best interests of the Company to adopt a security-based compensation plan which would provide the Company with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company.

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**").

The Board or a committee of the Board, if delegated, will, among other things, determine which directors, officers, employees or consultants are eligible ("**Equity Incentive Plan Participant**") to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement ("**Award Agreement**"); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

9.4.1. Limits on Participation

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(i) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

9.4.2. Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of restricted share units (each, a "**RSU**"). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Board, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a "**PSU**", together with RSUs, the "**Share Units**"), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Board

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Board: (i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or (ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five (5) day volume weighted average trading price, and subject to a minimum price as set out in the Equity Incentive Plan) (the "**Market Price**") on the date of settlement..

9.4.3. Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of deferred share units (each, a **"DSU**"). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Board:

(i) one (1) fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or

(ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

Directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

10. MARKET FOR SECURITIES

10.1. Trading Price and Volume

10.1.1. Common Shares

Our Common Shares are currently listed and posted for trading on the TSXV in Canada under the symbol "SWA". Our CDIs are also listed for trading on the ASX under the symbol "SRR" (commencing May 2, 2022). The following table provides information as to the high and low closing prices and volume traded of the Common Shares during the most recently completed financial year for each month on the TSXV and ASX.

	TSXV			ASX			
Month	High (C$)	Low (C$)	Volume	High (A$)	Low (A$)	Volume	Total Volume
January 2023	0.13	0.105	1,440,291	0.135	0.098	750,820	2,191,111
February 2023	0.125	0.11	493,821	0.125	0.10	345,420	839,241
March 2023	0.12	0.10	1,379,975	0.13	0.095	1,268,759	2,648,734
April 2023	0.12	0.095	928,555	0.14	0.10	2,120,730	3,049,285
May 2023	0.11	0.085	4,165,889	0.10	0.09	2,630,381	6,796,270
June 2023	0.09	0.07	791,240	0.087	0.071	1,231,552	2,022,792
July 2023	0.09	0.07	986,113	0.09	0.071	659,530	1,645,643
August 2023	0.075	0.05	1,599,988	0.076	0.05	1,723,626	3,323,614
September 2023	0.055	0.025	4,161,991	0.06	0.019	2,396,409	6,558,400
October 2023	0.02	0.01	6,029,711	0.022	0.017	586,887	6,616,598
November 2023	0.015	0.01	11,833,003	0.02	0.017	1,324,109	13,157,112
December 2023	0.015	0.01	6,036,516	0.023	0.017	3,703,057	9,739,573

10.1.2. Prior Sales

The following table summarizes the issuances of unlisted employee stock options and unlisted warrants by the Company during the most recently completed financial year ended December 31, 2023:

Date of Issue	Security Type	Number of Securities Granted	Issue Price (C$)	Expiry Date
April 20, 2023	Employee Stock Options	6,809,999	A$0.16	April 20, 2026
April 13, 2023	Warrants	6,875,000	A$0.15	April 13, 2026
June 14, 2023	Warrants	1,312,180	A$0.15	June 14, 2026
June 21, 2023	Warrants	1,812,820	A$0.15	June 21, 2026

11. DIRECTORS AND EXECUTIVE OFFICERS

11.1. Name, Occupation and Security Holding

The following table sets forth the name, municipality, province or state of residence, position held with the Company, the date of appointment of each director and executive officer, principal occupation within the immediately preceding five years and the shareholdings of each director and executive officer of the Company. The statement as to securities beneficially owned, or controlled or directed, directly or indirectly, by the directors and executive officers named below is in each instance based upon information furnished by the person concerned and is as at the date of this AIF. Directors of the Company hold office until the next annual general meeting of the shareholders or until their successors are duly elected or appointed.

Name and Residence	Position(s) with the Company	Principal Occupation	Director or Officer Since	Number and Percentage of Common Shares Beneficially Owned, Controlled, or Directed, Directly or Indirectly
Directors				
Andrew Dinning Western Australia, Australia	Managing Director and Chief Executive Officer	Managing Director and Chief Executive Officer of the Company	April 8, 2010	[5,953,518] (2.8%)
L. Simon Jackson [(1)(2)] Western Australia, Australia	Director, Non-Executive Chairman	Independent Non-executive Director, serves as a director with various public mining companies	April 8, 2010	[643,499] (0.4%)
Adrian Byass[(1)] Western Australia, Australia	Director	Independent Non-executive Director, serves as a director with various public mining companies	June 24, 2020	[300,000] (0.2%)
Steven Zaninovich[(1)] Western Australia, Australia	Director	Independent Non-executive Director, serves as a director with various public mining companies	June 24, 2020	[202,381] (0.1%)

Name and Residence	Position(s) with the Company	Principal Occupation	Director or Officer Since	Number and Percentage of Common Shares Beneficially Owned, Controlled, or Directed, Directly or Indirectly
Executive Officers				
Jack Hamilton British Columbia, Canada	Vice President Exploration	Vice President Exploration of the Company	April 8, 2010	[4,650,018] (2.6%)
Paul Schmiede Western Australia, Australia	Vice President Corporate Development	Vice President Corporate Development of the Company	November 8, 2010	[2,823,235] (1.6%)
Lui Evangelista Western Australia, Australia	Chief Financial Officer	Chief Financial Officer of the Company	January 17, 2017	[143,814] (0.1%)

Notes:
1. Member of the Audit Committee.

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, 13,916,465 Common Shares, representing approximately 7.7% of the issued and outstanding Common Shares of the Company.

11.2. Director and Executive Officer Biographies

The following are brief biographies of our executive officers and directors:

Andrew Dinning – Director, Chief Executive Officer and Managing Director

Mr Dinning is the Managing Director and CEO of the Company and founded the Company in April 2010 to focus on gold exploration and development in West Africa. He is a board member of The Australia-Africa Minerals & Energy Group (AAMEG), a peak body representing Australian companies engaged in the development of Africa's resource industry.

Over 30 years' experience in the international mining arena having worked in the Democratic Republic of Congo, West Africa, UK, Russia and Australia. Has extensive mine management, operations and capital markets experience and has spent most of his career in the gold sector. Mr Dinning was a director and President of DRC based and TSX/LSE listed Moto Goldmines Ltd from 2005 to 2009. He oversaw development of the Company's Moto Gold Project (Kibali Gold) from 2 million to 23 million ounce Tier 1 gold project, taking it from exploration to pre-development prior to a C$546 million takeover by Randgold Resources and AngloGold Ashanti in 2009.

Mr Dinning's operational grounding was with WMC Resources Ltd from 1989 to 2001. He has a MBA (Cranfield UK), a First Class Mine Managers Certificate (Western Australia and South Australia) and a Bachelor of Engineering (Mining) degree.

L. Simon Jackson – Director, Chairman

Mr Jackson is a founder of the Company and is a Chartered Accountant with over 25 years' experience in the mining sector. He specialises in M&A, public equity markets management and corporate finance and has sat on multiple TSX, ASX and LSE Boards. Mr Jackson is Non-Executive Chairman of Predictive Discovery Limited and Leeuwin Metals Ltd and a Non-Executive Director of Resolute Mining Limited. He has previously held senior management positions at a number of resource industry companies including Red Back Mining Inc and Orca Gold Inc.

Mr Jackson holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia. Mr Jackson is a founder of the Company and is a Chartered Accountant with over 25 years' experience in the mining sector. He is currently the Non-

Executive Chairman of Predictive Discovery Limited and Leeuwin Metals Ltd and a Non-Executive Director of Resolute Mining Limited. He has previously held senior management positions at Red Back Mining Inc and Orca Gold Inc and has sat on multiple TSX and ASX Boards.

He specialises in M&A, public equity markets management and corporate finance. His career has included corporate transactions in Canada, Australia, Africa and Indonesia and holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Adrian Byass - Director

Mr Byass holds a clear focus on economic development of mineral assets. He has a skill set based around economic and resource geology and has more than 25 years' experience in the mining industry ranging from production in gold and nickel mines through to the evaluation and development of mining projects with listed and unlisted entities in multiple jurisdictions. He has held a number of Executive and Non-Executive Board roles on both ASX and AIM listed companies.

Mr Byass presently operates in a corporate and market focused capacity on a national and international basis and has board level experience in mine development, capital raising and M&A in Australia and on overseas stock exchanges. He has played key roles in a range of exploration and mining projects across a suite of commodities including gold and base and specialty metals in Australia, Africa, North America and Europe.

Mr Byass holds a BSc Geology, B Economics, is a Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geology. He is currently on the Board of ASX listed companies Galena Mining Ltd, Kaiser Reef Ltd, Kingwest Resources Ltd and Infinity Lithium Ltd.

Steven Zaninovich - Director

Mr Zaninovich has spent over 25 years in project development, maintenance and operational readiness in the mining industry and has held a number of Executive and Non-Executive Board roles with public and private companies.

Mr Zaninovich has extensive experience in the development of multiple mining operations across various commodities and jurisdictions in West Africa including Burkina Faso, Mali and Ghana. He served as Chief Operating Officer with Gryphon Minerals prior to their takeover by Teranga where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the Wahgnion Gold Project, now mined in Burkina Faso.

He is currently a Non-Executive Director of Maximus Resources Ltd, Canyon Resources Ltd and was previously an Executive Director with Lycopodium Minerals Pty Ltd and held Non-Executive Director roles with Centaurus Metals Ltd, Gryphon Minerals Ltd and Orway Minerals Consultants Pty Ltd.

Jack Hamilton – Vice President Exploration

Mr Hamilton is a founder of the Company and has over 30 years' experience as a professional geologist working around the world for international resource companies. Prior to the Company, he was the Exploration Manager for Moto Goldmines Ltd in the Democratic Republic of Congo where he led the team that discovered the Tier 1, 23 million ounce Moto Gold Project (now Kibali Gold).

He specialises in precious metal exploration in Birimian, Archean and Proterozoic greenstone belts and has worked and consulted in West, Central and East Africa for over 20 years with various companies including Barrick Gold Corporation, Echo Bay Mines, Etruscan Resources Inc, Anglo American, Geo Services International and Moto Goldmines Ltd. Whilst at Moto Goldmines he led the exploration team that took the Moto gold deposit from discovery to bankable feasibility before it was sold to Randgold Resources and AngloGold Ashanti in October 2009.

Paul Schmiede – Vice President Corporate Development

Mr Schmiede is a founder of the Company and mining engineer with 25 years' experience in all facets of mine design, feasibility, development, and operations. Prior to joining the Company in 2010, Mr Schmiede was Vice President Operations and Project Development at Moto Goldmines Ltd where he managed the

pre-feasibility, bankable and definitive feasibility study for the Tier 1, 23 million ounce Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold). Whilst at Moto he also managed the in-country environment and community studies and pre-construction activities. Prior to joining Moto Goldmines, he held senior operational and management positions with Gold Fields Ltd and WMC Resources Ltd where he was responsible for underground and open pit operations as well as project development and planning.

He holds a First Class Mine Managers Certificate (Western Australia), a Bachelor of Engineering (Mining) degree and is a Fellow of the Australasian Institute of Mining and Metallurgy.

He is currently a Non-Executive Director of Culpeo Minerals Ltd

Lui Evangelista – Chief Financial Officer and Company Secretary

Mr Evangelista has over 30 years of public company accounting, finance, and corporate governance experience. He has more than 18 years' experience in the mining industry, of which 15 years has been at operational and corporate level with companies operating in Francophone Africa.

He held the positions of Group Financial Controller and Acting Chief Financial Officer at Anvil Mining Ltd which operated 3 mines in the Democratic Republic of Congo. He was an integral part of the senior management team that saw Anvil's market capitalisation grow from C$100 million in 2005 to C$1.3 billion upon takeover by Minmetals in 2012.

Mr Evangelista is a Chartered Accountant and a Fellow of the Governance Institute of Australia. He holds a Bachelor of Business (Accounting) degree, a Graduate Diploma in Business Administration, and a Graduate Diploma of Applied Corporate Governance.

11.3. Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or officer:

(a) is, as of the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject to an order that was issued while the director or officer was acting in the capacity of director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

(b) other than as described below, is, at the date of this AIF, or has been within 10 years before the date of this AIF, a director or an executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee.

For the purposes of paragraph (a) above, "order" means:

(i) a cease trade order (including a management cease trade order);
(ii) an order similar to a cease trade order; or
(iii) an order that denied the relevant company access to any exemption under securities law; that was in effect for a period of more than 30 consecutive days.

On October 14, 2014, RB Energy Inc., ("RB Energy"), a company of which Mr. Jackson was then a director, obtained an initial order from the Québec Superior Court (the "Court") to commence proceedings under the Companies' Creditors Arrangement Act (Canada) (the "CCAA"). The Toronto Stock Exchange de-listed RB Energy's common shares effective at the close of business on November 24, 2014, for failure to meet the

continued listing requirements of the exchange. Mr. Jackson resigned as a director of RB Energy effective April 1, 2015. On May 8, 2015 the CCAA proceedings were terminated and the Court appointed a receiver under the Bankruptcy and Insolvency Act (Canada) to administer and realize upon the assets of RB Energy. The securities regulatory authorities in each of the Provinces of British Columbia, Manitoba, Ontario and Québec issued cease trade orders during May 2015 and the Alberta Securities Commission issued a cease trade order in August 2015, in respect of trading in the securities of RB Energy.

No director or officer has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

11.4. Conflicts of Interest

To the best of our knowledge, there are no known existing or potential conflicts of interest between us and any of our directors or officers, as a result of such individual's outside business interests at the date hereof. However, certain of our directors and officers are, or may become, directors or officers of other companies with businesses, which may conflict with our business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on our behalf. Pursuant to the BCBCA, directors are required to act honestly and in good faith with a view to the best interests of the Company.

As required under the BCBCA:

- A director or executive officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company, must promptly disclose the nature and extent of that conflict; and
- A director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors' resolution to approve the contract or transaction unless all directors have a disclosable interest in that contract or transaction.

Generally, as a matter of practice, directors or executive officers who have disclosed a material interest in any transaction or agreement that our Board is considering will not take part in any Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, we will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict. See "Risk Factors – Conflicts of Interest".

12. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

12.1. Legal proceedings

Except as otherwise described herein, to our knowledge, there are no legal proceedings material to us to which we are a party, or have been a party to since our incorporation, or of which any of our property is the subject of, or was the subject matter of since the beginning of the financial year ended December 31, 2023, and no such proceedings are known by us to be contemplated.

12.2. Regulatory Actions

There have been no penalties or sanctions imposed against us by any securities regulatory authority and we have not entered into any settlement agreements with any securities regulatory authority, as of the date hereof or since our incorporation. There have been no penalties or sanctions imposed by a court or regulatory body against us.

13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this AIF, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect us within the three years preceding the date of this AIF.

14. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares in Canada is TSX Trust, 650 West Georgia Street, Suite 2700, Vancouver, British Columbia V6B 4N9

The transfer agent and registrar for the CDIs in Australia is Computershare Investor Services, Level 11, 172 St Georges Terrace, Perth, WA, Australia 6000

15. MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there are no material contracts which we have entered into since the beginning of our most recently completed financial year, or before our most recently completed financial year, which are in effect. Copies of such material contracts are available under our profile on SEDAR+ at www.sedarplus.ca.

15.1. NAMES AND INTERESTS OF EXPERTS AND QUALIFIED PERSONS

Information of a scientific or technical nature in respect of the Sanutura Project included in this AIF is based upon the Sanutura Technical Report dated February 7, 2022 prepared by Paul Schmiede, BE (Mining), FAusIMM, Vice President – Corporate Development, Sarama Resources Ltd, Rindra Le Grange, MSc. Geology, MAIG, Senior Resource Geologist, Cube Consulting Pty Ltd, and Fred Kock, NHD Ext. Met, FAusIMM, Principal Metallurgist, Orway Mineral Consultants Pty. Ltd., each a "qualified person" and, with the exception of Paul Schmiede, "independent" as such terms are defined in NI 43-101. As of the date hereof, Paul Schmiede is the only person of the aforementioned individuals or their firms, who beneficially owns, directly or indirectly, any of the outstanding Common Shares or warrants (refer section 11.1 for detail of Common Shares and 83,333 warrants exercisable at C$0.28 expiring on 28 July 2024 and 150,000 warrants exercisable at A$0.15 expiring on 21 June 2026))

The Company's auditors are HLB Mann Judd, having an address Level 4, 130 Stirling Street, Perth, Western Australia 6000. As of the date hereof, the aforementioned firm nor any of its designated professionals, do not beneficially own, directly or indirectly, any of the outstanding Common Shares or warrants.

16. AUDIT COMMITTEE

The primary function of the audit committee of the Board (the "**Audit Committee**") is to assist the Board in fulfilling its financial reporting and controls responsibilities to our Shareholders. In accordance with National Instrument 52-110 – Audit Committees ("**NI 52-110**"), information with respect to our Audit Committee is contained below. The full text of the Audit Committee Charter, as passed unanimously by our Board, is attached to this AIF as Appendix "A".

16.1. Composition of the Audit Committee

The Audit Committee is composed of Messrs. L. Simon Jackson (Chairman), Adrian Byass and Steven Zaninovich, all of whom are independent directors and all of whom are financially literate, within the meaning of NI 52-110.

16.2. Relevant Education and Experience

The education and experience of each of Messrs. Jackson, Byass and Zaninovich that is relevant to the performance of his responsibilities as an audit committee member is set out below.

L. Simon Jackson, FCA, B.Com

Mr. Jackson is an experienced mining executive. He is currently Managing Director of Kopore Metals Limited, an ASX listed copper exploration company focussed on the Kalahari copper belt. He was previously Managing Director and CEO of Beadell Resources Ltd, an ASX listed gold producer with operations in Brazil, from November 2015 to July 2018. Prior to this he was President and CEO of Orca Gold Inc., an African gold exploration company from April 2013 to December 2014. From October 2011 until April 2013, Mr. Jackson served as President of Sirocco Mining Inc. Mr. Jackson was the CFO (May 2004 to September 2007) and then Vice President - Corporate Development (September 2007 to September 2010) of Red Back Mining Inc. ("**Red Back**"). Red Back operated gold mines in Ghana and Mauritania producing over 400,000 ounces of gold per year. While at Red Back, Mr. Jackson was a key member of the senior management team who oversaw the financing, development and construction of that company's mines and Red Back's aggressive merger and acquisition activity which culminated in the friendly takeover of Red Back by Kinross Gold Corporation in September 2010. Mr. Jackson is the Chairman of the Audit Committee and has been a director of multiple ASX and TSX listed companies. Mr. Jackson is a Fellow of the Institute of Chartered Accountants in Australia and has a Bachelor of Commerce from the University of Western Australia.

Adrian Byass, FSEG, MAIG, B.Sc (Hons)(Geology), B.Econ

Mr. Byass has more than 25 years' experience in the mining industry ranging from production in gold and nickel mines through to the evaluation and development of mining projects with listed and unlisted entities in several countries. He has held a number of Executive and Non-Executive Board roles on both ASX and AIM listed companies. Mr Byass holds a Bachelor of Science (Geology), Bachelor of Economics, and is a Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geology.

Steven Zaninovich, B Eng (Civil)

Mr. Zaninovich has over 25 years construction, maintenance, operations, project development and business development experience, primarily focused on the basic industry (mining) sector and for the last 10 years has held senior executive and board positions with various mining companies. He currently runs his own consultancy business to the mining industry, with a focus on feasibility studies, project development, operational readiness and corporate development opportunities. Previously, he was VP of Major Projects at Teranga Gold Corporation for a 12-month period after their takeover of Gryphon Minerals Ltd where he was COO for over 4 years. Mr. Zaninovich is a degree qualified engineer and currently sits on the board of directors of three other mining companies. He served on the audit committee of Gryphon Minerals Ltd (2011-12) and Centaurus Metals Ltd (2013-14).

16.3. Audit Committee Oversight

At no time since the commencement of our most recently completed financial year did our Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

16.4. Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year did we rely on (a) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), (c) the exemption in

subsection 6.1.1(5) (*Events Outside Control of Member*), (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).s).

16.5. Pre-Approval Policies and Procedures for Non-Audit Services

As at the date of this AIF, the Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

16.6. External Auditor Service Fees

The following table summarises the aggregate fees billed for services rendered by our external auditors for the past two financial years. All dollar amounts are exclusive of applicable taxes:

Fees	Fiscal 2023	Fiscal 2022
Audit Fees For audit of our annual financial statements.	22,100	20,074
Audit Related Fees Fees not included in Audit Fees that are billed by the external auditors for assurance and related services that are reasonably related to the performance of the audit review of our financial statements	Nil	12,578
Tax Fees Fees billed by external auditors for professional services rendered for tax compliance, tax advice and tax planning	1,313	1,398
All Other Fees Fees billed by external auditors for products and services not included in the foregoing categories	Nil	Nil

17. ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information with respect to the Company, including directors' and officers' remuneration, principal holders of the Company's securities and securities authorised for issuance under equity compensation, is contained in our information circular dated April 20, 2023 in respect of our annual meeting of shareholders.

Additional financial information is contained in our audited consolidated financial statements and our management discussion and analysis for our most recently completed financial year.

APPENDIX “A”

AUDIT COMMITTEE CHARTER

SARAMA RESOURCES LTD.

(the “Company”)

1. Overall Purpose/Objectives

The Audit Committee (the “Committee”) will assist the board of directors of the Company (the “Board”) in fulfilling its financial reporting and controls responsibilities. The Committee will oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor and enhance the independence of the auditors. The external auditor shall report directly to the Committee. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.

2. Authority

2.1. The Board authorizes the Committee to seek any information it requires directly from any employee or from any external party, to obtain outside legal or professional advice, to ensure the attendance of Company officers at meetings, as the Committee deems appropriate to fulfill its responsibilities. The Committee shall have full access to all of the Company’s books, records and facilities.

2.2. The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

2.3. The Committee may adopt policies and procedures for carrying out its responsibilities.

3. Composition, Procedures and Organization

3.1. The Committee will be comprised of at least three members of the Board.

3.2. Except as permitted by all applicable legal and regulatory requirements:

(a) each member of the Committee shall be “independent” as defined in accordance with Canadian National Instrument 52-110 – Audit Committees (or any replacement or supplementary instrument or rule); and

b) each member of the Committee shall be “financially literate” as defined in accordance with Canadian National Instrument 52-110 – Audit Committees (or any replacement or supplementary instrument or rule), which generally means that a member will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the Shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time fill any vacancy in the Committee.

3.4. The Committee shall elect from its members a Chairman. The Secretary shall be elected from its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Company.

3.5. Any member of the Committee may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.

3.6. Meetings shall be held not less than quarterly. Special meetings shall be convened as required. The external auditors may convene a meeting if they consider that it is necessary.

3.7. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.

3.8. Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, electronic mail, facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.

3.9. The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.

3.10. A meeting of the Committee may be held by telephone or by means of such other electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.

3.11. The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.

3.12. Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

3.13. A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.

3.14. The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board or the Articles of the Company may require or as the Committee in its discretion may consider advisable.

3.15. The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities.

4. Roles and Responsibilities

The roles and responsibilities of the Committee are as follows.

4.1. Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.

4.2. Review the terms of reference and effectiveness of any internal audit process, and the working relationship between internal financial personnel and the external auditor.

4.3. Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods. Recommend the audited financial statements to the Board for approval.

4.4. Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods. Recommend the interim financial statements to the Board for approval.

4.5. Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:

(a) actual financial results for the financial period varied significantly from budgeted or projected results;

(b) generally accepted accounting principles have been consistently applied;

(c) there are any actual or proposed changes in accounting or financial reporting practices; and

(d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.

4.6. Review all public disclosure referencing, containing or incorporating by reference the audited or unaudited financial statements, results or information before its public release and approval by the Board, including management's discussion and analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings press releases, and determine whether they are complete and consistent with the information known to Committee members.

4.7. Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

4.8. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

4.9. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

4.10. Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and the method of resolution.

4.11. Review and resolve any significant disagreement between management and the external auditors in connection with the preparation of the financial statements.

4.12. Recommend to the Board the selection of the firm of external auditors to be proposed for election as the external auditors of the Company.

4.13. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.

4.14. Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that: (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Company's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.

4.15. If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.

4.16. Subject to the grant by the Shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the Board regarding such compensation.

4.17. Oversee and enhance the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Company. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.

4.18. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

4.19. Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.

4.20. Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.

4.21. Review with management its philosophy with respect to controlling corporate assets and information systems, the staffing of key functions and its plans for enhancements.

4.22. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

4.23. Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.

4.24. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

4.25. Satisfy itself that adequate controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required by securities laws.

4.26. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.

4.27. Review any legal matters which could significantly impact the financial statements as reported on by the Company's legal counsel and meet with outside counsel whenever deemed appropriate.

4.28. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

4.29. Establish a procedure for the:

(a) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and

(b) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

4.30. Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

4.31. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

4.32. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.33. Review and assess the adequacy of insurance coverage, including directors' and officers' liability coverage.

4.34. Perform other functions as requested by the full Board.

4.35. If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

5. General

In addition to the foregoing, the Committee will:

(a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;

(b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and

(c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.