

SARAMA RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three months (third quarter) and nine months ended September 30, 2023

Dated: November 14, 2023

(All amounts expressed in United States dollars, unless otherwise stated)

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is intended to supplement the condensed interim consolidated financial statements of Sarama Resources Ltd. (the "Company" or "Sarama") and its subsidiaries for the three and nine month period ended September 30, 2023.

The condensed interim consolidated financial statements for the three and nine month period ended September 30, 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A is current as at November 14, 2023.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information 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; actively assessing opportunities in other jurisdictions; statements related to a potential mine development opportunity featuring an initial, long-life CIL project which were believed could have been established and paid for by the significant oxide mineral resource base; costs and timing of future exploration; statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation; updated plans for the advancement of the Sanutura Project (as defined below); the identification of targets within the Sanutura Project, which, prior to the withdrawal of the Permit (as defined below), the Company believed had the potential to make meaningful additions to the mineral resource base of the Sanutura Project; the intention to gain the best commercial outcome for shareholders of the Company; preserving and maximising shareholder value; the pursuit of legal rights in connection with the Permit, which was withdrawn in a manner the Company believes to be unlawful; the expectation that it will receive all of the requisite Exploration Permits' *arrêtés*; plans to continue with limited desk-top work on the Karankasso Project; 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", "anticipate" or "does not anticipate", "believe", "intend" 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; 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' *arrêtés*; 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.

OVERVIEW

Sarama is a Canadian-incorporated mineral exploration and development company whose principal business objective is to explore for and develop gold deposits in West Africa.

The Company was incorporated on April 8, 2010 under the *Business Corporations Act* (British Columbia). The Company's primary office is located in Perth, Western Australia. The Company's common shares are listed on the TSX Venture Exchange ("**TSXV**") and Chess Depositary Interests ("**CDIs**") on the Australian Securities Exchange ("**ASX**") under the codes 'SWA' and 'SRR' respectively.

The Company built and advanced substantial exploration landholdings in prospective and underexplored areas in south-west Burkina Faso, West Africa. The Company has interests in three projects located principally in the Houndé and Banfora Belts, which are considered highly prospective for gold and remain under-explored. The Company is also actively assessing opportunities in other jurisdictions.

The Sanutura Project (the "**Sanutura Project**") is principally located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and was the exploration and development focus of the Company. The Sanutura Project hosts the Bondi Deposit which has a mineral resource of 0.6Moz gold (Inferred)⁽³⁾. The Sanutura Project also formerly hosted the Tankoro Deposit (Mineral Resource of 0.6Moz Au Indicated and 1.9Moz Au Inferred⁽²⁾) until August 2023, when the Company was notified ("**Notification**") by the Ministry of Energy, Mines and Quarries of Burkina Faso (the "**Government**") that its rights to the Tankoro 2 Exploration Permit (the "**Permit**") had been withdrawn in a manner the Company considers to be unlawful (*refer news release dated September 6, 2023*). 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. The Company vigorously disagrees with the withdrawal of its rights. The Tankoro Deposit formed the central component of the Sanutura Project for which the Company was in the final stages of completing a Preliminary Economic Assessment ("**PEA**") to advance the Sanutura Project toward development.

Prior to the withdrawal of the Permit, the Tankoro and Bondi deposits presented a mine development opportunity featuring an initial, long-life CIL project which the Company believed could have been established and paid for by the significant oxide mineral resource base. In 2023, Sarama commenced and substantially completed development study work on the Sanutura Project which has since been suspended following receipt of the Notification. See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".

Sarama has a 100%-owned⁽¹⁰⁾ exploration position in the Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and extensive trends of gold-in-soil anomalism.

Sarama also holds an approximate 18% participating interest in the Karankasso Project Joint Venture ("**JV**") which is situated adjacent to the Sanutura Project in Burkina Faso and is a JV between Sarama and Endeavour

Mining Corp (“**Endeavour**”) in which Endeavour is the operator of the JV. In February 2020, an updated mineral resource estimate of 709koz gold (Inferred)⁽⁹⁾ was declared for the Karankasso Project JV.

CORPORATE

Treasury

As at 30 September 2023, the Company had cash and cash equivalents of \$352,256.

Payments to Related Parties

For the quarter ended 30 September 2023, payments of \$24,115 were made to related parties and/or their associates, which comprised remuneration for the CEO & Managing Director and Non-Executive Director fees.

EXPLORATION AND EVALUATION EXPENDITURES

During the current quarter the Company incurred exploration expenditure of \$396,725

The costs per active project area per each quarter for the current period ending September 30, 2023 and preceding four quarters is as follows:

	Three months ended September 30, 2022	Three months ended December 31, 2022	Three months ended March 31, 2023	Three months ended June 30, 2023	Three months ended September 30, 2023
Sanutura	603,909	212,185	215,894	382,140	396,725
Koumandara	427	-	5,234	808	-
Total	604,336	212,185	221,128	382,948	396,725

For the quarter ended September 30, 2023, the Company incurred exploration expenditure of \$397k. Expenditure incurred at the Sanutura Project was \$397k which included costs associated with the Preliminary Economic Assessment of \$156k, plus permit fees, allocation of camp, security, technical support and administration (\$241k).

PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

Burkina Faso

The Company has interests, directly and indirectly, in mineral properties located principally within the southern Houndé and Banfora Greenstone Belts, in south-west Burkina Faso (refer Figure 1). The exploration activities are primarily focussed within 2 geographical areas:

1. The southern Houndé Belt hosting the

- a. Sanutura Project; and
- b. Karankasso Project and;

2. The northern Banfora Belt hosting the

- a. Koumandara Project.

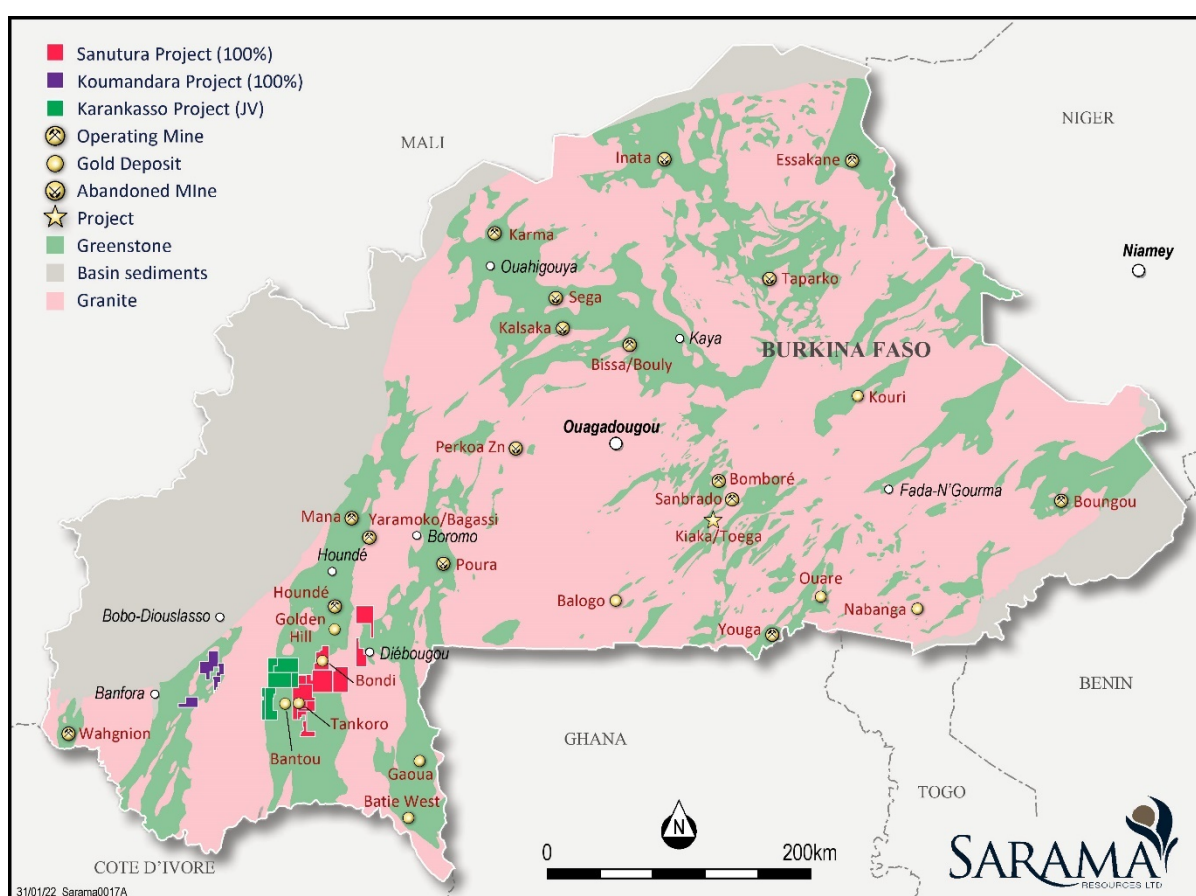


Figure 1 – Location of Sarama's Projects in South-West Burkina Faso (current at August 2023)

Sanutura Project

Property Information

The primary focus of the Company has been the advancement of the Sanutura Project in south-west Burkina Faso (refer Figure 2). The Sanutura Project is an advanced-stage exploration project that hosts a significant, well-defined mineral resource base and a suite of exploration targets.

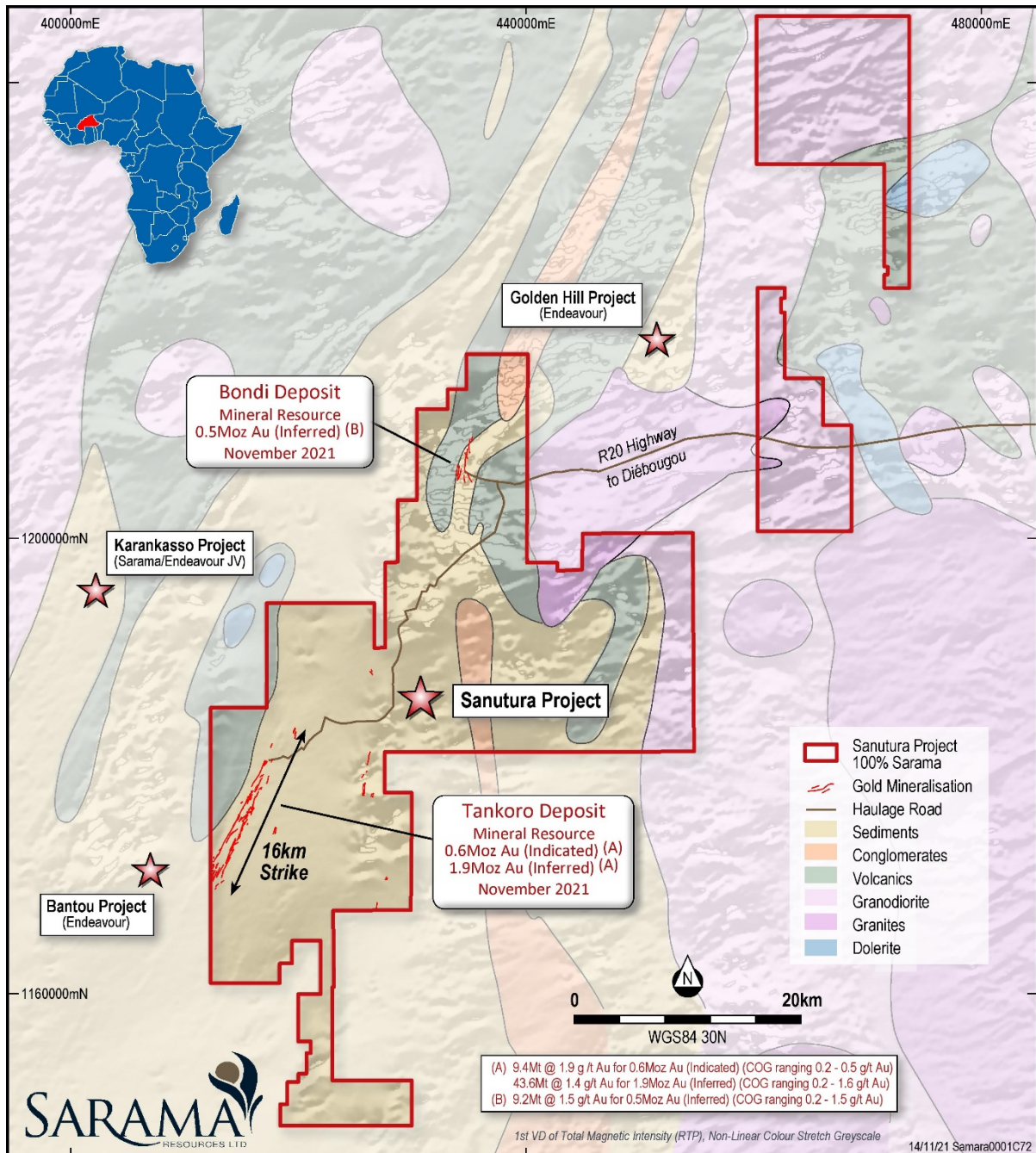


Figure 2 Sanutura Project – Tankoro and Bondi Deposits within Sanutura Project (current at August 2023)

The Sanutura Project is located in the southern Houndé Belt, which hosts Endeavour’s Mana and Houndé Gold Mines and Fortuna Silver Mines Inc.’s Yaramoko Gold Mine and +1Moz Au discoveries including the Golden Hill deposit and Endeavour’s Kari Pump, Bantou and Bantou Nord deposits.

On November 16, 2021 the Company announced an updated mineral resource estimate for the Sanutura Project⁽¹⁾ of:

- **9.4Mt @ 1.9g/t Au for 0.6Moz gold** (Indicated); and
- **52.7Mt @ 1.4g/t Au for 2.3Moz gold** (Inferred).

This was comprised of mineral resources for the Bondi Deposit of **9.2Mt @ 1.5g/t Au for 0.5Moz** (Inferred)⁽³⁾. This also included the Tankoro Deposit of **9.4Mt @ 1.9g/t Au for 0.6Moz Au** (Indicated) and **43.6Mt @ 1.4g/t Au for 1.9Moz** (Inferred)⁽²⁾, which Permit was withdrawn by the Government in a manner which the Company considers to be unlawful.

The Sanutura Project’s mineral resource contained a significant higher-grade component which was evident using a 1.0g/t Au cut-off. This highlighted the presence of higher-grade zones within the greater mineralised

system which would have been the focal point for project development. Infill drilling in certain higher-grade areas provided considerable geological confidence, allowing for the classification of a significant part of the mineral resources as 'indicated'.

The combined oxide and transition component of the Sanutura Project's mineral resource totalled **0.2Moz gold** (indicated) plus **0.8Moz gold** (inferred)⁽⁵⁾, representing approximately a third of the total mineral resource. The Company's exploration focus going forward would have been on this near-surface oxide material, which was anticipated to be able to provide significant, early plant feed to support a potential staged development of the Sanutura Project.

Exploration by the Company identified a number of targets within the Sanutura Project, which, prior to the withdrawal of the Permit, the Company believed had the potential to make meaningful additions to the mineral resource base of the Sanutura Project, namely:

- a primary exploration target of **3.5-4.3Mt @ 1.2-1.4g/t Au** for **135-190koz Au**⁽⁶⁾ for the Tankoro Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- a primary exploration target of **2.5-3.1Mt @ 0.9-1.1g/t Au** for **70-100koz Au**⁽⁷⁾ for the Bondi Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource;
- a secondary exploration target of **12.0-14.7Mt @ 1.2-1.4g/t Au** for **0.5-0.7Moz Au**⁽⁸⁾ for the Tankoro Deposit, consisting of modelled and estimated mineralisation located outside of open pit shell and underground blockouts which constrain the mineral resource (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- the early-stage Zanawa Prospect, located approximately 4km north-east of the Bondi Deposit, at which reconnaissance drilling returned **22m @ 3.85g/t Au** from 5m in DJR0029, **29m @ 1.44g/t Au** from 1m and **10m @ 1.24g/t Au** from 67m in DJR0030 and **5m @ 4.54g/t Au** from 15m in DJA0141;
- a large area of artisanal workings at the Bamako 2 Property, measuring approximately 3km-long x 2km-wide, where numerous, subparallel gold-bearing quartz veins, extending for over 3km in strike length have been exposed. Gold-in-soil surveys returned peak values of **13.6g/t Au** and drilling returned a number of significant intercepts including **15m @ 6.17g/t Au** from 9m in FRC384, **8m @ 18.4g/t Au** from 42m in BAR004 and **18m @ 1.20g/t Au** from 44m in BAR003; and
- numerous extensional and additional targets throughout the Sanutura Project generated from soil geochemistry and geophysical surveys.

While the potential quantity and grade of these exploration targets was conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource, they presented viable exploration targets for the Company to pursue.

A technical report prepared in accordance with Canadian National Instrument ("NI 43-101") titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso" and dated February 7, 2022, supporting the mineral resource is available on SEDAR+ (www.sedarplus.ca). There are no material differences in the technical information contained in the technical report compared to the disclosure in the November 16, 2021 news release regarding the estimate of mineral resources for the Sanutura Project, except as related to the withdrawal of the Permit.

Status of Mineral Tenure – Tankoro 2 Exploration Permit

On September 6, 2023, the Company announced that it had received the Notification from Government that it had withdrawn the Company's rights to the Permit that hosted the Tankoro Deposit (Mineral Resource of 0.6Moz Au Indicated and 1.9Moz Au Inferred⁽²⁾) which was the central component of the Sanutura Project.

Sarama was active on the Permit for 12 years and its mineral tenure was most recently confirmed with the granting of the Permit on November 24, 2021 by the then Minister of Energy, Mines and Quarries, Minister Dr Bachir Ouédraogo and the subsequent payment of the prescribed issuance fees within the requisite timeframe, on November 29, 2021 (refer news release December 1, 2021).

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.

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. The Company vigorously disagrees with the withdrawal of its rights.

On October 18, 2023, the Company announced that it had engaged Boies Schiller Flexner (UK) LLP ("**BSF**"), a leading international law firm, to assist with legal matters in relation to the withdrawal of the Permit. BSF is an internationally recognised dispute resolution law firm with extensive experience representing investors in international investment arbitrations in the mining and natural resources sectors worldwide. BSF acts for Indiana Resources (ASX:IDA) which has recently been awarded approximately US\$110M in arbitration proceedings against the government of Tanzania following the expropriation of a mineral asset (refer to Indiana Resources' news release July 18, 2023).

The Company intends to continue working with BSF on the matter with a view to gaining the best commercial outcome for its shareholders.

Activities Completed in Q3 2023

- **Preliminary Economic Assessment:** Sarama completed a substantial block of work to support the PEA being prepared in accordance with NI 43-101 for the Sanutura Project, which it anticipated completing in the middle of H2, 2023. Following the withdrawal of the Company's rights to the Permit by the Government in August 2023, all work on the PEA was suspended.

The PEA was based on a staged approach to development with the initial phase focusing on high-grade oxide ore, followed by successive upgrades and expansions that were expected to deliver a long life, high return project. The Company's approach was focused on the payback period and structuring the Sanutura Project to facilitate development funding with the generation of project cashflows as soon as practicably possible with minimal capital outlay. The planned development was broken into three consecutive development phases; being 1A, 1B and 2, that corresponded with different material types and increasing throughput rates. 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.

- **Exploration:** The Company continued to review the results from the last completed drill program and assessed them in the context of the technical work being undertaken and the future opportunity that they may have presented. No fieldwork was undertaken due to the cyclical wet season.

The Company believed that significant exploration upside remained, and the Sanutura Project was being configured to allow for expansions in throughput and varying material types as it matured. The Company expected that much of the exploration upside would have been brought to account with funds generated from mining.

During the quarter, and prior to the withdrawal of the Company's rights to the Permit, the Company continued dialogue with the local community and government officials in preparation for recommencing exploration activities at the Bondi Deposit and refurbished the exploration camp in readiness for drilling.

Multiple new discoveries from the 2022 drill program confirmed the prospectivity of the +12-kilometre-long mineralised corridor at the Tankoro Deposit and the Company was extremely pleased with the extensive shallow and high-grade results seen and the future potential that they would have provided.

- **Community:** Sarama continued ongoing engagement with local community and government leaders as well as its community support and development programs which have since been curtailed following the withdrawal of the Company's rights to the Permit.
- **Permitting:** Prior to the withdrawal of the Company's rights to the Permit by the Government in August 2023, Sarama continued to liaise with the Minister of Energy, Mines and Quarries on the issuance of the Exploration Permit *arretés* after it made notification to the Company of the successful granting of multiple exploration permits including the Permit in late 2021.

Outlook

Work on the Sanutura Project has been suspended following the withdrawal of the Company's rights to the Permit by the Government in August 2023.

The Company is assessing every means to preserve and maximise shareholder value and, in consultation with BSF, intends to pursue its legal rights to the full extent as it believes the withdrawal of the Permit to be unlawful.

Koumandara Project

Property Information

The Koumandara Project is situated in the Banfora Belt approximately 80km west of the Sanutura Project. Historical work conducted by the Company has resulted in the identification of significant zones of gold-in-soil anomalism and encouraging scout drilling results which are aligned with regional structural features.

Activities Completed in Q3 2023

- Sarama continued to liaise with the Minister of Energy, Mines and Quarries after it made notification to the Company of the successful applications for the granting of the Kongoroba 2 and Noumousso 2 Exploration Permits. These permits cover substantially the same area as the predecessor Kongoroba and Noumousso Exploration Permits which had expired and were required to be re-issued. Sarama paid the requisite processing fees and its understanding of the legal regime in Burkina Faso is that it is entitled to receive the outstanding Exploration Permits' *arrêtés*. The issuance of the Exploration Permits' *arrêtés* and related paperwork is considered to be an administrative process which are expected to be completed in due course.

Outlook

The Company intends to review the viability of maintaining its position in the Banfora belt following the illegal withdrawal by the Government of the Company's rights to the Tankoro 2 Exploration Permit.

Karankasso Project

Property Information

The Karankasso Project ("**Karankasso**") is comprised of 6 exploration properties covering approximately 700km² and is located approximately 400km southwest of Ouagadougou, in Burkina Faso. The Karankasso Project can be accessed by a paved highway with both rail and grid power coming within approximately 65 kilometres.

In September 2014, the Company established a JV with Savary Gold Corp. ("**Savary**") which resulted in the unified ownership of Sarama's Sérakoro 1 Property and several of Savary's contiguous exploration properties in the southern Houndé Belt. The resultant Karankasso JV was initially 65% owned by Savary and 35% owned by Sarama with Savary the operator as long as it controls a majority interest in the joint venture project. In 2019, Semafo Inc. ("**Semafo**") completed the acquisition of Savary and in July 2020, Endeavour completed the acquisition of Semafo, resulting in it becoming Sarama's joint venture partner in the Karankasso Project.

On February 24, 2020, Semafo announced an updated inferred mineral resource estimate⁽⁹⁾ of 12.74Mt @ 1.73g/t Au for 709,000 oz of contained gold of which Sarama's equity interest is approximately 125,000 oz gold (based on Sarama's approximate 17.5% project interest as at September 30, 2023).

Exploration activities have been focussed on extending mineralised lodes as well as generating new exploration targets within the Sanutura Project area. This has involved additional drilling, soil geochemistry and geophysical surveys. Sarama considers the property to have potential to add satellite feed to a regional development scenario.

Activities Completed in Q3 2023

- The operator undertook limited work during the quarter due to the operator not being in possession of the adjacent Dynikongolo permit where it was to base its work from.

Outlook

The Operator plans to continue with limited desk-top work.

Sarama's ongoing investment in the Karankasso Project will be reviewed in light of developments in Burkina Faso and subject to exploration and technical results.

SELECTED AUDITED FINANCIAL INFORMATION

The following information has been extracted from the Company's condensed interim consolidated financial statements prepared in accordance with IFRS, for each of the quarters ended September 30.

Please refer to Results of Operations for analysis of Operations for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022.

	2023 \$	2022 \$	2021 \$
Interest income – quarter	5,919	8,378	806
Net loss – quarter	475,751	965,333	438,356
Net loss per share for the quarter - basic and diluted (cents)	0.3	0.7	0.5
Total assets	2,494,599	3,672,700	3,752,214
Total liabilities	826,670	773,931	1,911,475

RESULTS OF OPERATIONS

Quarter ended September 30, 2023 and 2022

	Q3 2023 \$	Q3 2022 \$	Variance \$
Income			
Interest income	5,919	8,378	(2,459)
	5,919	8,378	(2,459)
Expenses			
Accounting and audit	5,141	4,524	(617)
Directors' fees	24,115	23,991	(124)
Insurance	18,240	22,989	4,749
Marketing and investor relations	10,445	27,762	17,317
Office and general	13,502	49,906	36,404
Professional advisory fees	34,078	69,589	35,511
Salaries	138,987	184,423	45,436
Travel	(12,110)	15,656	27,766
Foreign exchange (gain)/loss	(807)	60,180	60,987
Total general and administration	231,591	459,020	227,429
Exploration expenditure as incurred	396,725	604,336	207,611
Depreciation	1,106	1,197	91
Fair value (gain) on warrants carried at fair value through profit or loss	(147,752)	(90,842)	56,910
Net loss	475,151	965,333	489,582

The Company reported a loss of \$475,151 (\$0.003 per share) for the quarter ended September 30, 2023 compared to a loss of \$965,333 (\$0.007 per share) for the quarter ended September 30, 2022 (positive variance \$489,582).

Professional advisory fees decreased from \$70k in Q3 2022 to \$34k in Q3 2023 (positive variance \$36k) due to the cessation of corporate advisory fees paid to Euroz Hartleys. Salaries decreased by \$45k in Q3 2023 compared to Q3 2022 due to reallocation to exploration expense of time incurred by management in relation to the PEA. Travel costs decreased in Q3 2023 compared to Q3 2022 (positive variance \$28k) due to non-attendance at conferences. Office and general costs decreased in Q3 2023 compared to Q3 2022 due to less expenditure in media and web development.

Exploration expenditure decreased by \$207k in Q3 2023 compared to Q3 2022 due to the cessation of drilling activities at the Sanutura Project.

Fair value gain on warrants of \$148k represented revaluation, at September 30, 2023, of shareholder warrants included in the private placements issued on July 28, 2021, and in Q2 2023.

Nine Month Period ended September 30, 2023 and 2022

	YTD 2023 \$	YTD 2022 \$	Variance \$
Income			
Interest income	16,296	10,782	6,144
	16,296	10,782	6,144
Expenses			
Accounting and audit	19,409	15,123	(4,286)
Directors' fees	73,983	77,369	3,386
Insurance	41,745	56,694	14,949
Finance charges	-	49,829	49,829
Marketing and investor relations	101,537	155,199	53,662
Office and general	133,164	151,546	18,382
Professional advisory fees	87,668	83,899	(3,769)
Salaries	430,119	490,870	60,751
Travel	40,187	42,793	2,606
Foreign exchange (gain)/loss	16,178	330,502	314,234
Total general and administration	943,990	1,453,824	509,834
Exploration expenditure as incurred	1,000,801	2,178,334	1,177,533
Depreciation	3,663	2,726	(937)
Stock-based compensation	199,894	188,063	(11,831)
Fair value (gain) on warrants carried at fair value through profit or loss	(290,101)	(163,031)	127,070
Net loss	1,841,321	3,649,134	1,807,813

The Company reported a loss of \$1,841,321 (\$0.012 per share) for the nine months ended September 30, 2023 compared to a loss of \$3,649,134 (\$0.03 per share) for the nine months ended September 30, 2022 (positive variance \$1,807,813).

Marketing and investor relations decreased from \$155k in 2022 to \$101k in 2023 (positive variance \$54k) due to reduction in activity this year compared to last year due to listing on the ASX in May 2022. Finance charges were nil in 2023 compared to \$50k in 2022 which represented interest relating to the trailing reimbursement of \$1 million payable to Barrick (refer news release June 24, 2020). This debt was fully repaid in May 2022. Foreign exchange loss decreased by \$314k in 2023 when compared to 2022 due to less volatile movement in the USD against the Australian dollar this year. Salaries decreased by \$61k in 2023 compared to 2022 due to reallocation to exploration expenditure of time incurred by management in relation to the PEA.

Exploration expenditures decreased by \$1.2m in 2023 compared to 2022 due to the drilling program conducted at the Sanutura Project in 2022.

Fair value gain on warrants of \$290k represented the current year movement in the revaluation of shareholder warrants at September 30, 2023 which included those issued in the private placements on July 28, 2021, and in Q2 2023.

SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

Quarter ended	Interest income (\$)	Net loss for the period (\$)	Basic loss per share (cents)	Diluted loss per share (cents)
September 30, 2023	5,919	475,751	0.3	0.3
June 30, 2023	6,979	797,154	0.5	0.5
March 31, 2023	4,028	568,415	0.4	0.4
December 31, 2022	7,197	553,161	0.4	0.4
September 30, 2022	8,378	965,333	0.7	0.7
June 30, 2022	2,373	1,761,289	1.4	1.4
March 31, 2022	31	922,512	0.9	0.9
December 31, 2021	62	596,538	0.6	0.6

The primary driver for the variance in net profit and loss across multiple quarterly periods is due to the expensing of exploration expenditure programs.

Other components within the net profit/loss are general and administrative costs of running the Perth office, foreign exchange gains and losses, stock-based compensation costs and depreciation.

LIQUIDITY AND CAPITAL RESOURCES

At this point in time, the Company does not generate cash from mining operations. In order to fund its exploration and administrative activities, the Company is dependent upon raising capital through the issue of shares and warrants. The Company continues to believe such financing will be available, as and when required and on acceptable terms but there is no guarantee that is the case.

As at September 30, 2023 the Company had working capital deficit of \$394,052 (December 31, 2022: \$280,112 surplus). Working capital is defined as current assets less current liabilities.

COMMON SHARE DATA as at November 14, 2023

Common shares outstanding	157,922,169
Options issued to directors, executive officers, and a consultant	12,690,000
Warrants issued to shareholders and agents	19,030,183
Common shares outstanding assuming exercise of all options and warrants	189,642,352

RISK AND UNCERTAINTIES

The Company's operations and results are subject to a number of different risks at any given time. These risk factors include, but are not limited to:

1. exploration and development risk;
2. market factors and volatility of commodity prices;
3. negative operating cash flow and the need for additional financing;
4. limited operating history;
5. global economic conditions;
6. price volatility in publicly traded securities;
7. title and property risks;
8. dependence on key management and qualified personnel;
9. risks associated with operations in Africa;
10. risks associated with maintaining a skilled workforce;
11. risks relating to government regulations;
12. environmental laws, regulations and risks;
13. uncertainty of acquiring necessary permits and compliance with terms;
14. infrastructure risks;
15. uninsurable risks;
16. enforcement of legal rights;
17. risks relating to the presence of artisanal miners;
18. fluctuations in foreign exchange rates;
19. competition;
20. acquisition risks;
21. conflicts of interest;
22. dilution;
23. dividends;
24. PFIC classification;
25. renewal and reissue of the required exploration permits' *arrêtés*;
26. the imposition of special conditions or fees by the Government in connection with the issuance of any outstanding Exploration Permits' *arrêtés*;
27. illegal actions by host governments;
28. pandemic risks; and
29. geopolitical and security risks.

For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2022 which are available on the Company's website at www.saramaresources.com or on SEDAR+ at www.sedarplus.ca.

OFF-BALANCE SHEET TRANSACTIONS

During the period ended September 30, 2023 and up to the date of this report, the Company had no off-balance sheet transactions.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, effective as of September 30, 2023. The Company's significant accounting policies are described in note 2 of the Company's consolidated financial statements for the year ended December 31, 2022 and 2021 and note 2 of the Company's condensed interim consolidated financial statements for the period ended September 30, 2023 and 2022.

CHANGES IN ACCOUNTING STANDARDS

The accounting policies applied in the preparation of the Company's condensed interim consolidated financial statements for the period ended September 30, 2023 and 2022, are consistent with those applied and disclosed in the Company's annual consolidated financial statements.

The Company has reviewed all the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended September 30, 2023. As a result of this review the Company has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal controls over financial reporting and disclosure controls and procedures. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal controls over financial reporting and disclosure, no matter how well designed, has inherent limitations. The effectiveness of internal controls is also subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal controls over financial reporting during the three months ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Footnotes

1. *Mineral resource estimate for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 52.7Mt @ 1.4g/t Au for 2.3Moz Inferred, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. The effective date of the Company's mineral resource estimate is November 16, 2021. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
2. *Tankoro Deposit component of the Sanutura Project's mineral resource - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 43.6Mt @ 1.4g/t Au for 1.9Moz Inferred, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
3. *Bondi Deposit component of the Sanutura Project's mineral resource – 9.2Mt @ 1.5g/t Au for 0.5Moz Au Inferred, reported at cut-off grades ranging 0.2-1.5g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction.*
4. *Higher grade component of the Sanutura Project's mineral resource - 6.3Mt @ 2.5g/t Au for 0.5Moz Au Indicated plus 29.8Mt @ 1.9g/t Au for 1.8Moz Inferred reported at a cut-off grade of 1.0g/t Au for all material types.*
5. *Oxide & transition component of the Sanutura Project's mineral resource - 3.2Mt @ 1.6g/t Au for 0.2Moz Au Indicated plus 23.4Mt @ 1.1g/t Au for 0.8Moz Au Inferred, reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively.*
6. *Tankoro Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 3.1Mt @ 1.1g/t Au for 113koz Au open pit and 0.8Mt @ 2.0g/t Au for 53koz Au underground reported at cut-off grades of 0.5g/t Au and 1.6g/t Au respectively. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
7. *Bondi Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 2.8Mt @ 1.0g/t Au for 88koz Au open pit reported at cut-off grade of 0.3g/t Au. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource.*
8. *Tankoro Deposit secondary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 13.4Mt @ 1.3g/t for 0.6Moz Au reported at a cut-off grade of 1.0g/t Au. This material encompasses all weathering types and all geological classifications and is located outside the constraining open pit shells and underground blockouts used to categorise the modelled mineralisation as having reasonable prospects for eventual economic extraction. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
9. *Karankasso Project mineral resource estimate – the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au Inferred effective date of December 31, 2019 was disclosed on February 24, 2020 by Semafo Inc "Semafo", since acquired by Endeavour. For further information regarding that mineral resource estimate, refer to the news release "Semafo: Bantou Project Inferred Resources Increase to 2.2Moz" dated February 24, 2020 and "Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated April 3, 2020. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR+ at www.sedarplus.ca. The mineral resource estimate was fully prepared by, or under the supervision of Semafo. Sarama has not independently verified Semafo's mineral resource estimate and takes no responsibility for its accuracy. Semafo, and now Endeavour, is the operator of the Karankasso Project JV and Sarama is relying on their*

Qualified Persons' assurance of the validity of the mineral resource estimate. Additional technical work has been undertaken on the Karankasso Project since the effective date but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.

- 10. The Government of Burkina Faso has processed the requisite documents to facilitate the grant of the new, full-term Kongoroba 2 and Noumousso 2 Exploration Permits and subsequently issued the invitation to pay the permit issuance fees and the fees were paid within the requisite 10-day timeline. Following the payment of the fees, the issuance of an Exploration Permit's arrêté and related paperwork is considered to be an administrative process, during which time the Company may undertake work on the properties. Discussions between the Company and the Government for the Exploration Permit arrêtés for the Kongoroba 2 and Noumousso 2 properties remain ongoing. The Company's understanding of the applicable legal regime in Burkina Faso is that it has a legal entitlement to such arrêtés; however, there is a possibility that special conditions may be imposed, or fees levied by the Government prior to their issuance. The Company received the arrêté for the Djarkadougou 2 Exploration Permit with no special conditions, this permit was granted in August 2021 and the arrêté was received in January 2023; however in another similar situation, despite the Government granting the Exploration Permit for the Tankoro 2 Property in November 2021, the relevant arrêté was not issued by the Government and in late August 2023, the Government notified the Company it was withdrawing its rights to the mineral tenure, which the Company believes to have been done unlawfully. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*

Qualified Persons' Statement

Scientific or technical information in this disclosure that relates to the preparation of the mineral resource estimate for the Sanutura Project is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves the "JORC Code". Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the metallurgical testwork at the Bondi Deposit is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to tank-based and oxidative metallurgical testwork and mineral processing is based on information compiled or approved by Fred Kock. Fred Kock is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of Sarama Resources Ltd. Fred Kock is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Fred Kock consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to exploration activities at the Sanutura Project is based on information compiled or approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd and is a member in good standing of the Ordre des Géologues du Québec and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Guy Scherrer consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the quotation of the Karankasso Project's mineral resource estimate and exploration activities is based on information compiled by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under

National Instrument 43-101 and a Competent Person under the JORC Code. Paul Schmiede consents to the inclusion in this disclosure of the information, in the form and context in which it appears. Paul Schmiede and Sarama have not independently verified Semafo's now Endeavour's mineral resource estimate and take no responsibility for its accuracy.

The exploration results and Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed.