



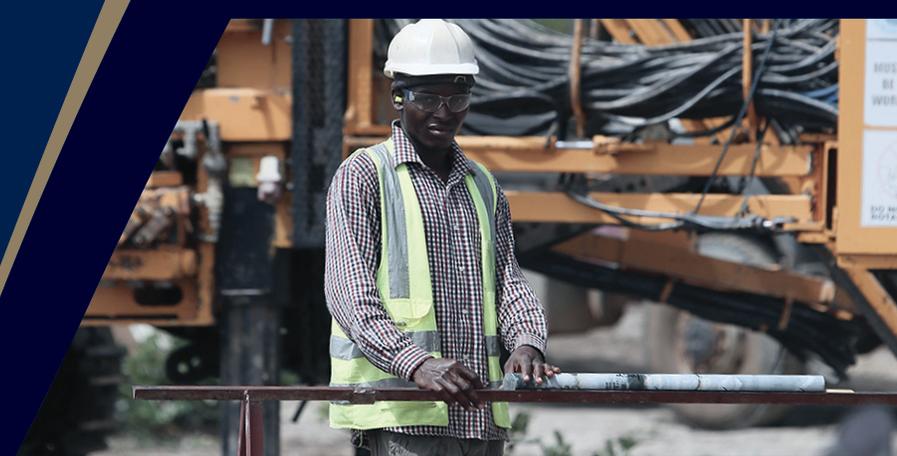
CORPORATE PRESENTATION

CAPITALISING ON A WORLD-CLASS
WEST AFRICAN GOLD BELT

Exploration Drilling Review
January 2023

SARAMARESOURCES.COM

TSX-V:SWA
ASX:SRR



FORWARD LOOKING STATEMENTS

Information in this presentation that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements with respect to the exploration and development plans of projects in which Sarama Resources Ltd (“Sarama” or the “Company”) has interests (Sanutura, Koumandara and Karankasso), mineral resource estimates at the Sanutura and Karankasso Projects, the potential for exploration discoveries and additions to mineral resources, the potential for development and mining at the projects and the timing and likelihood on the likelihood of the issuance of arrêtés including the Tankoro 2 Exploration Permit.

Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking information due to known and unknown risks, uncertainties and other factors, many of which are beyond our control. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; mineral resources are not mineral reserves, do not have demonstrated economic viability, and there is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed under the heading “Risk Factors” in the Company’s ASX Prospectus dated 11 March 2022.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory, licensing or approvals will be obtained. However, management believes that the assumptions and expectations reflected in the forward-looking information are reasonable. In order to provide such forward-looking information, management has made assumptions regarding, among other things, the Company’s ability to carry on its exploration activities, that the Company will be able to convert inferred mineral resources into higher confidence categories of mineral resources and into mineral reserves, that its financial resources will be sufficient to fund its currently planned programs and that the Company will be able to obtain further financing as and when required and on reasonable terms, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, and that the Company will be able to operate in a safe, efficient and effective manner.

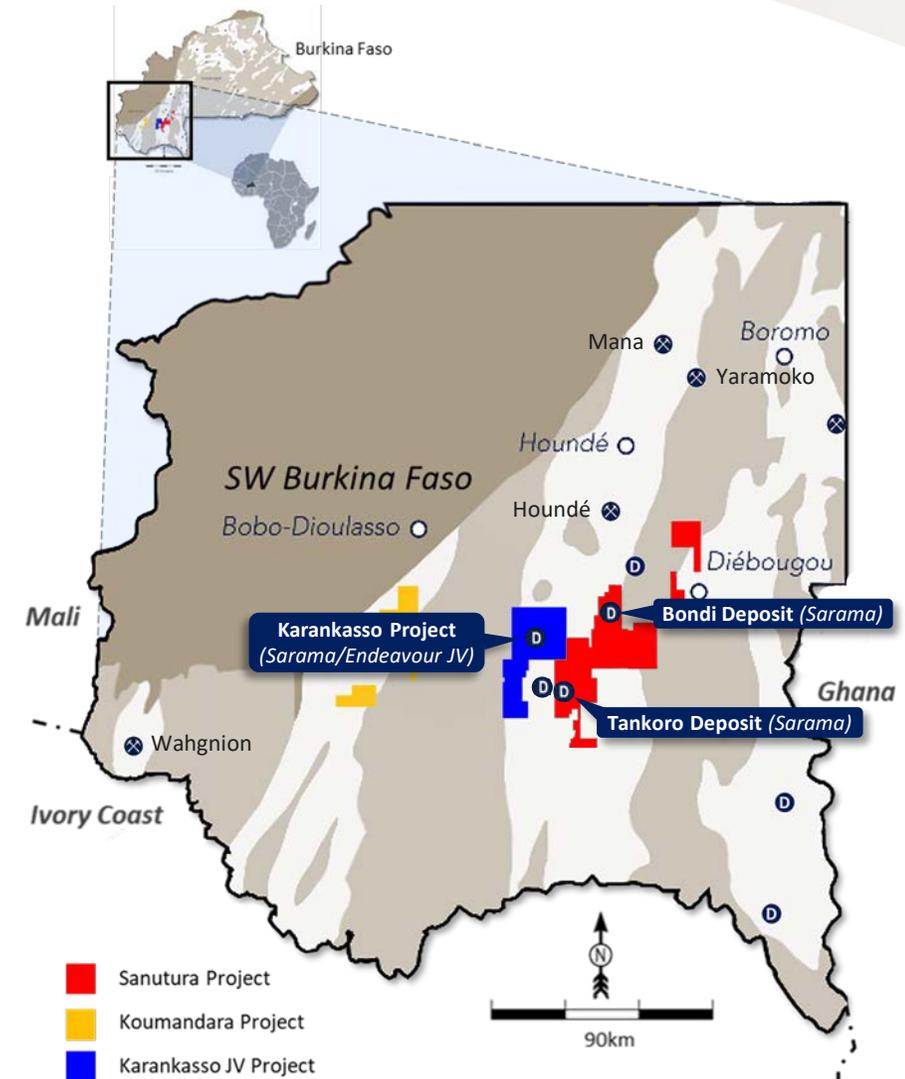
Readers should not place undue reliance on forward-looking information. Sarama does not undertake to update any forward-looking information, except as required by applicable laws.

INVESTMENT HIGHLIGHTS

SIGNIFICANT EXPLORATION UPSIDE & LARGE UNDERVALUED RESOURCE

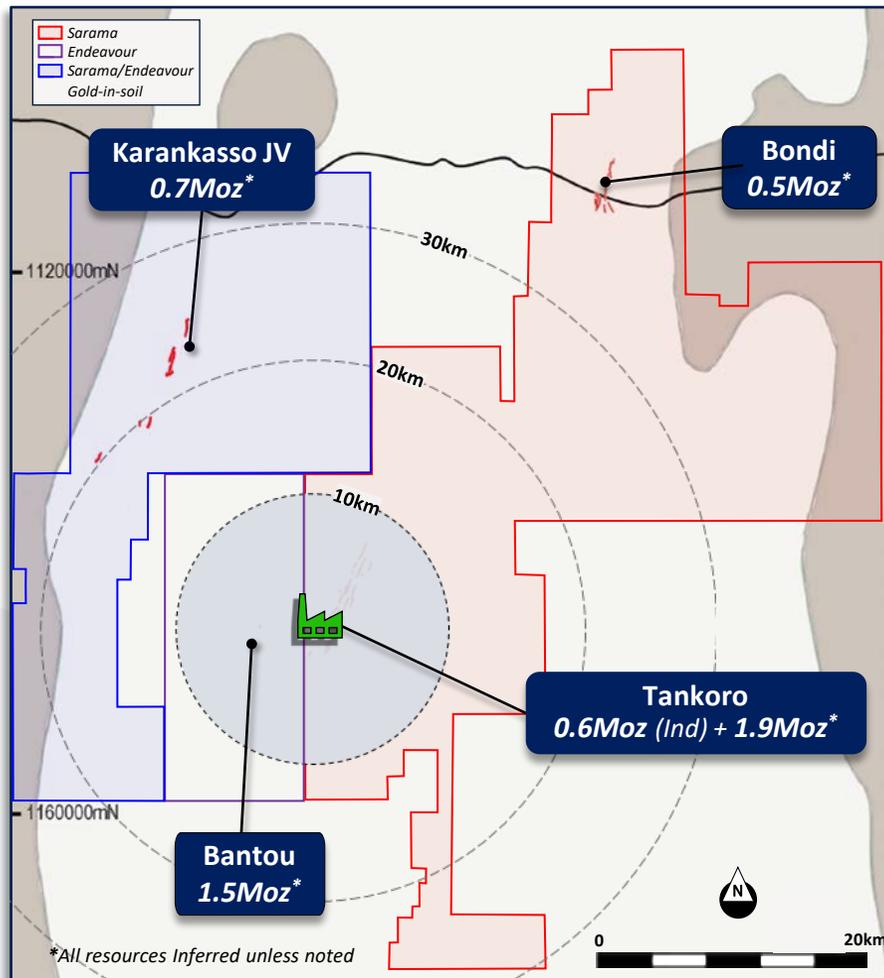
- **100% owned** land position in heart of two **prolific gold belts** in SW Burkina Faso
- Sanutura hosts the **major part** of a very large, **gold-camp sized** mineralizing system
- Value underpinned by a **multi-million-ounce** pit-constrained gold resource where a **third is in oxides** and **two thirds is >2g/t Au**
- **First major drill program in 5 years** is focused on **shallow, high-value** mineralisation
- First **~20,000m** of drilling has intersected multiple areas of **near surface, high-grade oxide** mineralisation proximal to but **outside** the **current mineral resource**
- **High-grade discovery** at Obi Prospect provides **new geological model** for targeting
- Anticipate commencing drilling **high priority targets** in **upcoming season**

...a prolific gold district with over 4 million ounces⁽¹⁾ within 6km of the Tankoro Deposit



SANUTURA PROJECT

SOLID RESOURCE FOUNDATION WITH SIGNIFICANT EXPLORATION UPSIDE



PROJECT OVERVIEW

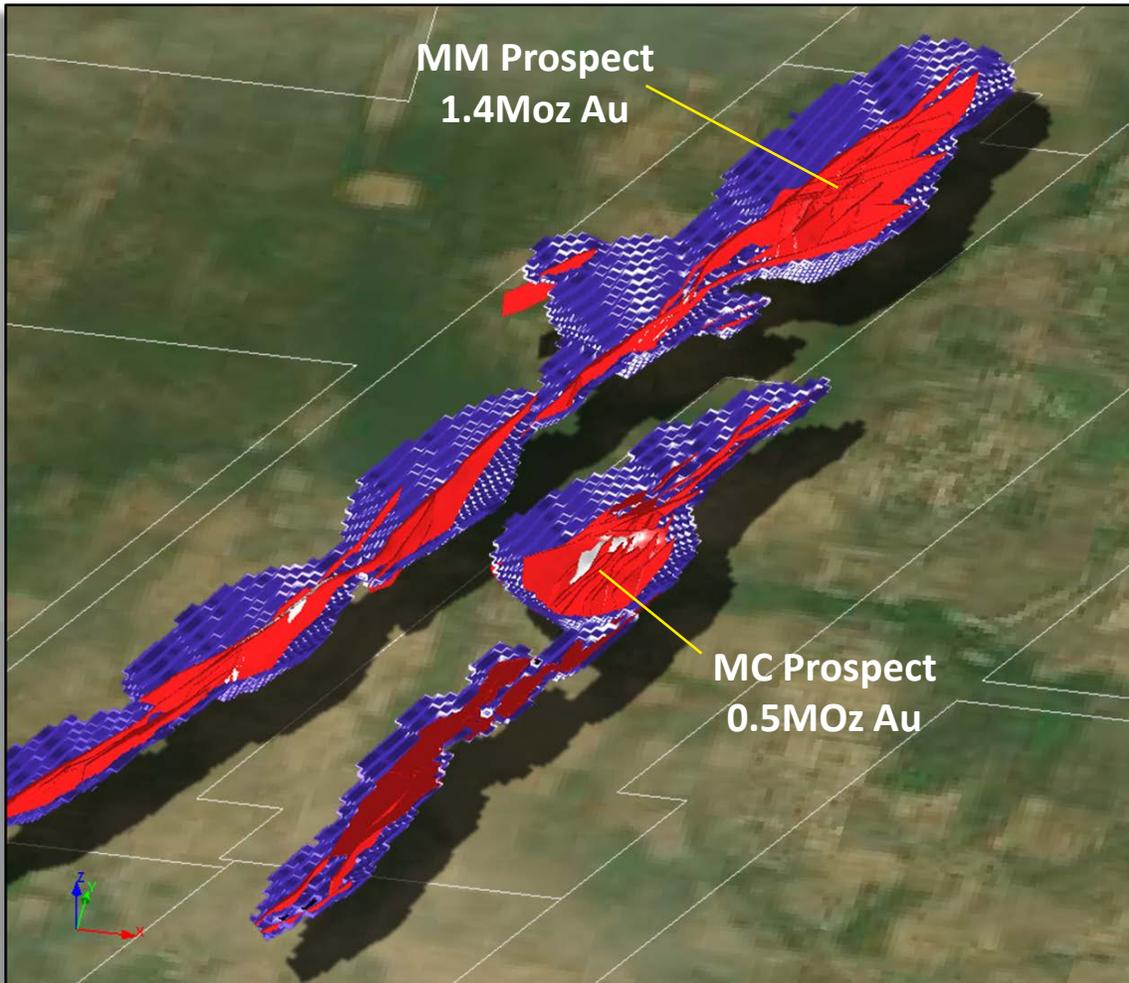
- Project forms **major part** of a regional **gold-camp** with **+4Moz Au** within a **6km radius** of the Tankoro Deposit – a large % within **150m of surface**
- Resource inventory comprises: **0.6Moz (Ind) plus 2.3Moz Au (Inf)**⁽¹⁾
- **Significant high-grade** component to resource:
 - **0.5Moz @ 2.5g/t (Ind) plus 1.8Moz @ 1.9g/t Au (Inf)**⁽²⁾
- **Oxide** hosted gold accounts for a **third** of the resource
- **+50,000m** drill program commenced in May and ~20,000m completed
- **Recent drilling** intersected **near-surface, high-grade** mineralisation **outside** current resource

KEY FOCUS

- Significantly lift pit-constrained oxide resource
- Shallow high-value material
- Identify and test additional regional greenfields targets

TANKORO DEPOSIT - PRIMARY RESOURCE AREAS

MM & MC PROSPECTS - ACCOUNT FOR ~80% OF THE METAL IN THE TANKORO CORRIDOR



- **Recent drilling at MM** has returned **multiple new high-grade** intersections in **near surface oxide** material
- Discovery of **new high-grade** gold mineralisation as well as **strike** and **up-dip extensions** - **all in oxide** material
- Drilling **continues to add** new material which will add to the current oxide resource
- **Higher-grade** lenses associated with the presence of NE-trending **link faults & splays**
- Typical **high-grade** intersections at MM & MC include:

MM Prospect

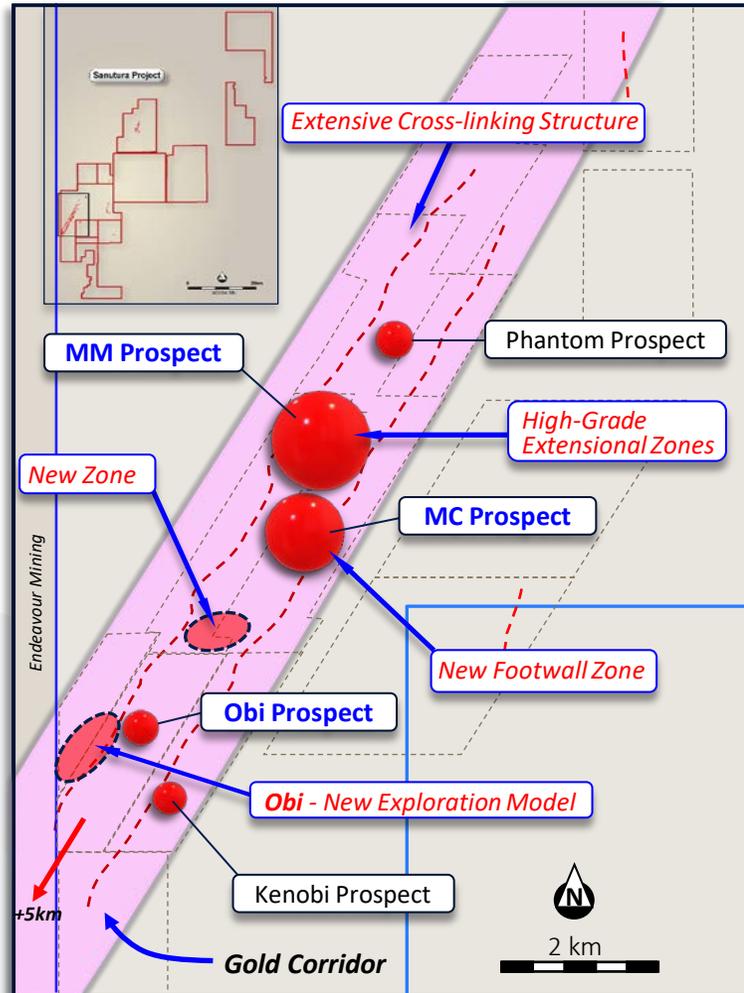
- 31m @ 7.07g/t Au
- 4.3m @ 42.80g/t Au
- 30.8m @ 5.54g/t Au
- 10.2m @ 14.85g/t Au
- 15.5m @ 9.36g/t Au

MC Prospect

- 36m @ 6.48g/t Au
- 26m @ 6.90g/t Au
- 45m @ 3.88g/t Au
- 32m @ 4.82g/t Au
- 35m @ 3.29g/t Au

TANKORO DEPOSIT – OXIDE RESOURCE GROWTH

LARGE SYSTEM WITH ESTABLISHED MULTI-MILLION OUNCE RESOURCE



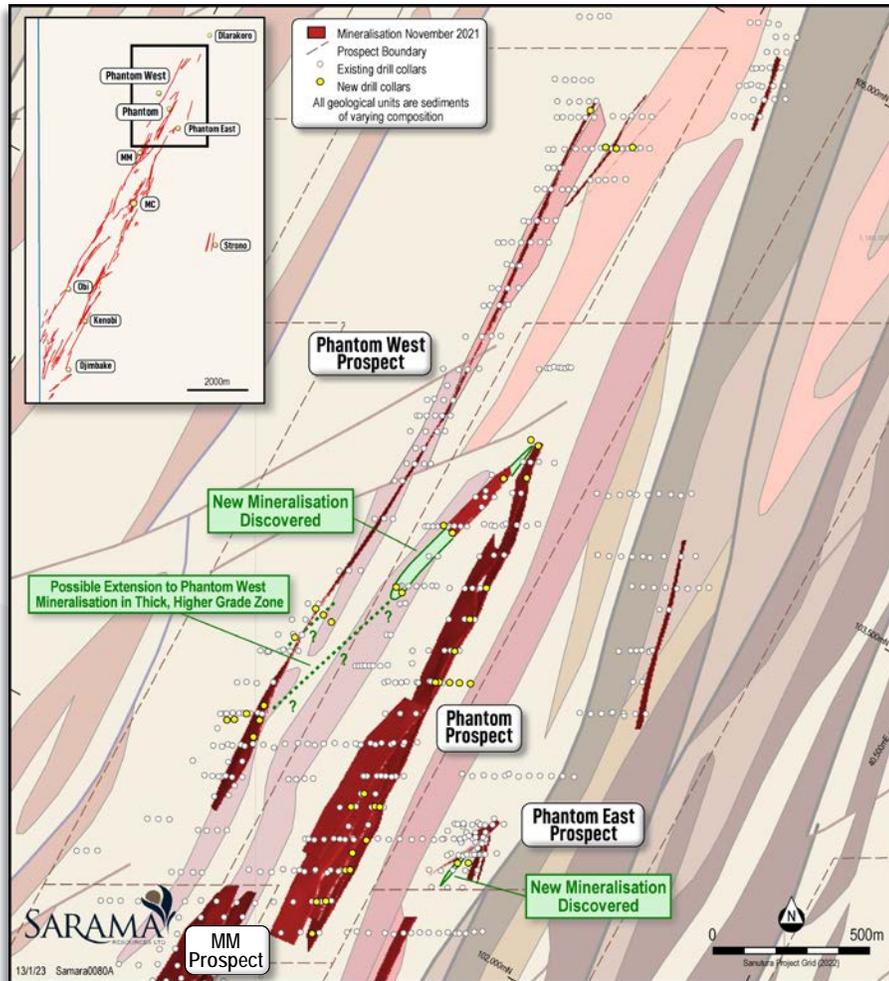
- **Big system**, semi-contiguous for 16km & runs a further +5km off Sarama permit
- **0.6Moz** (Indicated) and **1.9Moz** (Inf) Au⁽¹⁾ pit-constrained resource
 - ✓ **0.5Moz** (Ind) & **1.5Moz** (Inf) @ **2.0g/t Au^(1,2)** using a higher cut
 - ✓ **70%** of ounces within **top 150m**
- **MM & MC** deposit areas account for ~**80%** of metal in Tankoro corridor
- **Bulk** of the strike **tested** to only **70m** depth
- **Ample gaps** to discover **new** mineralised zones – **latest drilling supports this**
- **The first significant drill program since March 2017 has discovered new zones and importantly a whole new geological model to target**

Exploration Upside

- ✓ Extensions to current resource
- ✓ Oxide focussed programs - high-value & high-probability targets
- ✓ Additional targets outside current resource

PHANTOM PROSPECT

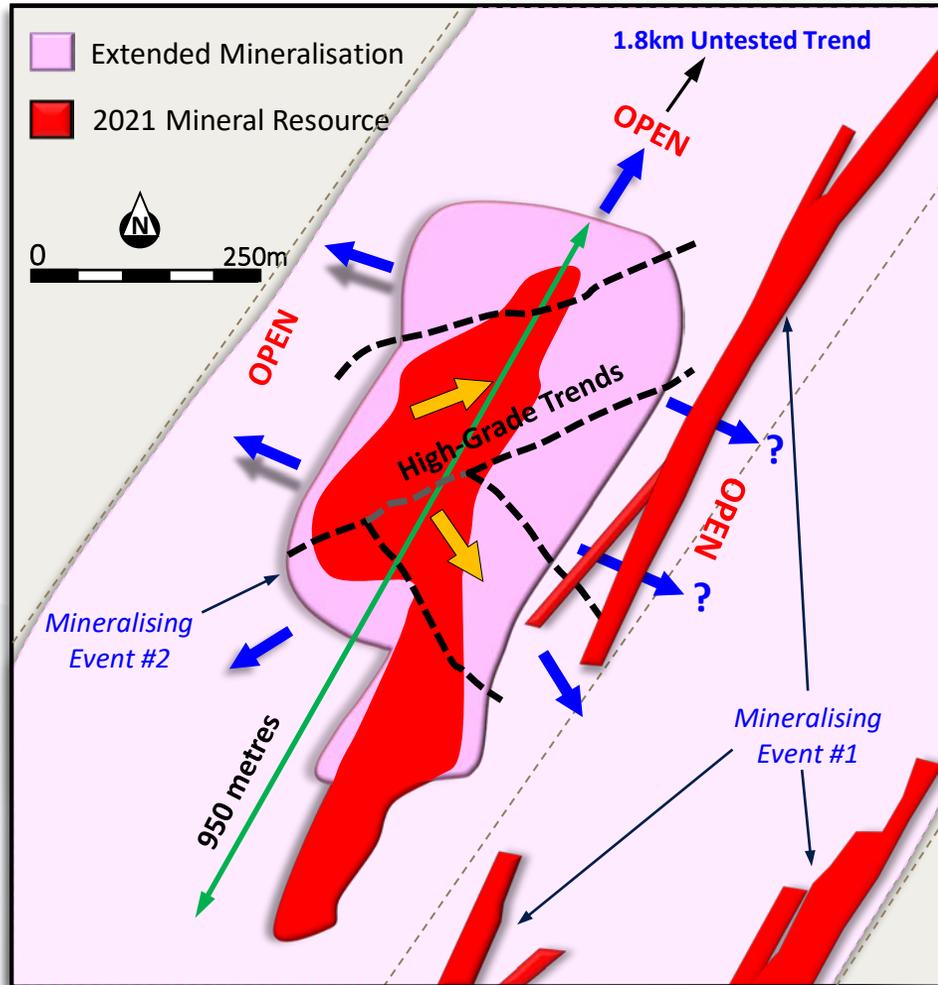
NEW MINERALISED TREND DISCOVERED NORTH OF TANKORO DEPOSIT



- **New, near-surface mineralisation** intersected in north of Tankoro Mineralised Corridor
- Highlighted intersections in **oxide** material include⁽¹⁾:
 - **20m @ 1.68g/t Au** from 16m (EOH)
 - **13m @ 1.79g/t Au** from 7m (incl. 2m @ 8.88g/t Au)
 - **9m @ 2.14g/t Au** from 7m
 - **6m @ 2.91g/t Au** from 31m (incl. 1m @ 12.10g/t Au)
 - **7m @ 2.18g/t Au** from 22m
 - **5m @ 3.01g/t Au** from 43m (incl. 2m @ 6.70g/t Au)
- New trend has a **strike length of 700m** and is **open in all directions**
- Oblique to and potential to link Phantom & Phantom West Trends with over **1,200m strike length**
- Intersections are **in shallow, oxide material** with high potential to add to the oxide and transition component of the Mineral Resource

OBI PROSPECT – NEW EXPLORATION MODEL

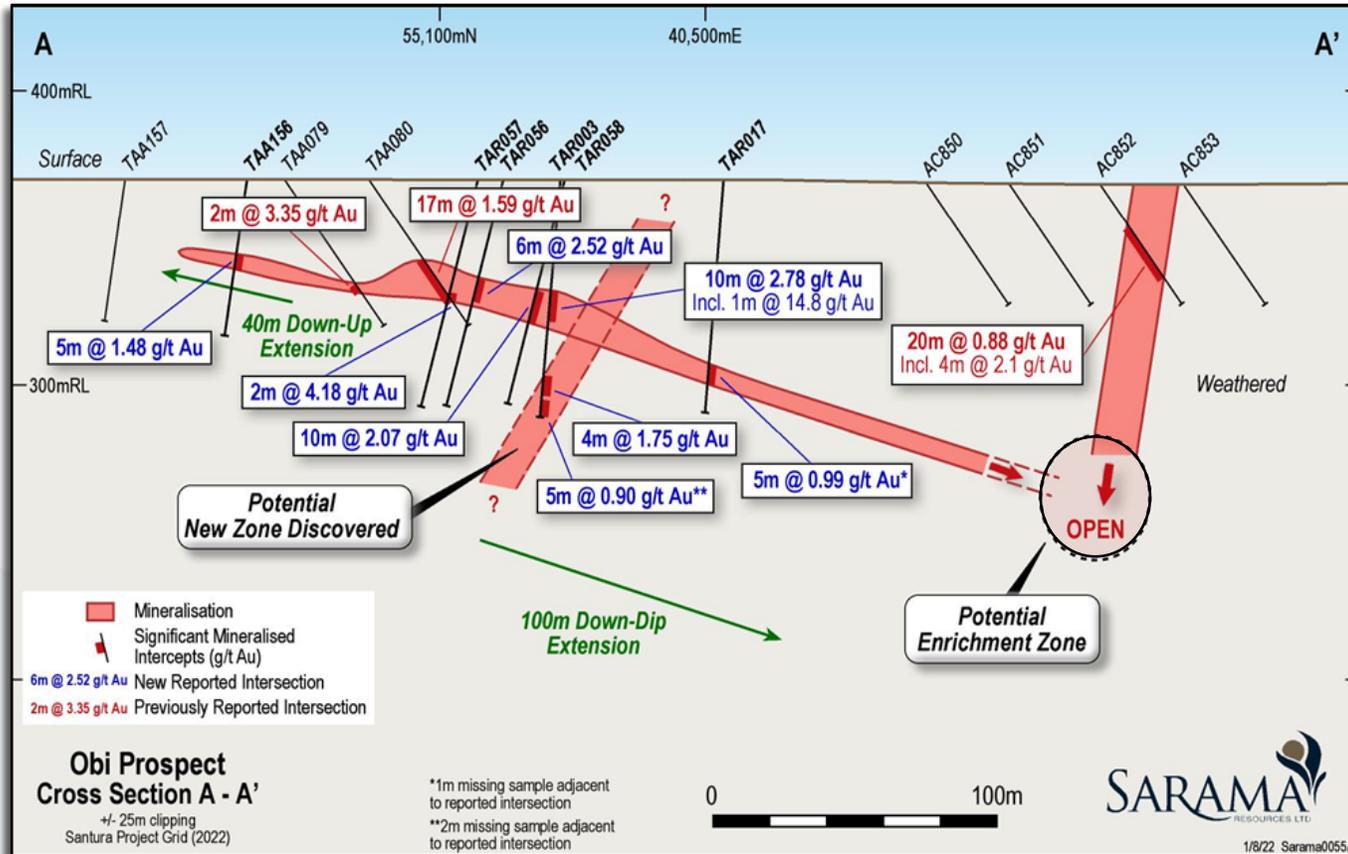
IMPORTANT NEW DISCOVERY ADDING OUNCES AND A NEW STRUCTURAL TARGETING MODEL



- Extensive zone of flat-lying mineralisation in **shallow, oxide** material
- Multiple **high-grade** intersections **outside** the **current resource**
- Predominantly **blind to surface**
- Flat-lying mineralisation **extended** in all directions with a footprint of **950m along strike**, up to **300m down-dip** and **open in all directions**
- **Multiple** mineralised **intersections** – scope for additional & stacked lodes
- **Oxide** profile extends to **80m depth**
- Typical **high-grade** intercepts include⁽¹⁾:
 - 12m @ 2.86g/t Au
 - 10m @ 2.78g/t Au (inc. 1m @ 14.80g/t Au)
 - 7m @ 11.52g/t Au (EOH) (inc. 3m @ 25.36g/t Au)
 - 8m @ 4.72g/t
 - 17m @ 1.59g/t Au (inc. 5m @ 3.45g/t Au)

OBI PROSPECT – NEW EXPLORATION MODEL

NEW TARGETING MODEL

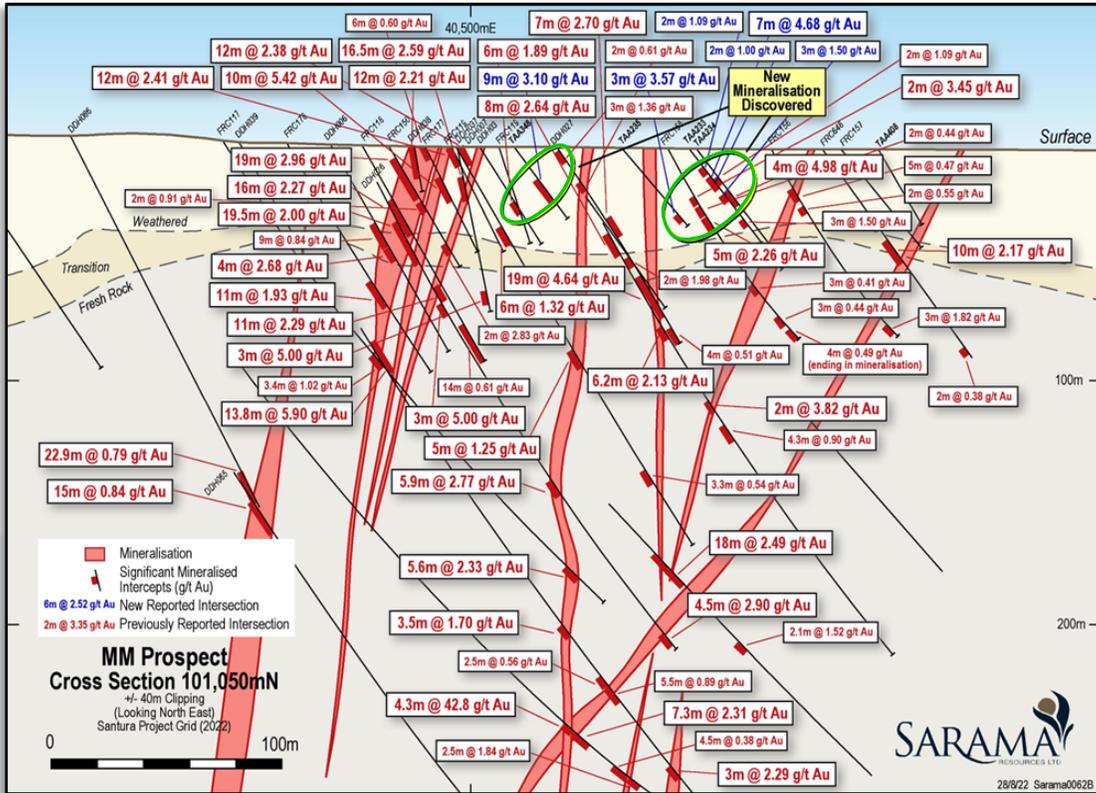


Why it is of particular interest

- **Tenor, structural orientation, and style of mineralization**
- **Scope for down dip extensions and enrichment**
- **1.8km untested along trend from Prospect**
- **Adds a new target model** reminiscent of Endeavour Mining's flat-lying Kari Pump
- **Flat zones in belt have been associated with higher tenor, larger deposits**

MM PROSPECT – FILLING IN GAPS IN MODEL

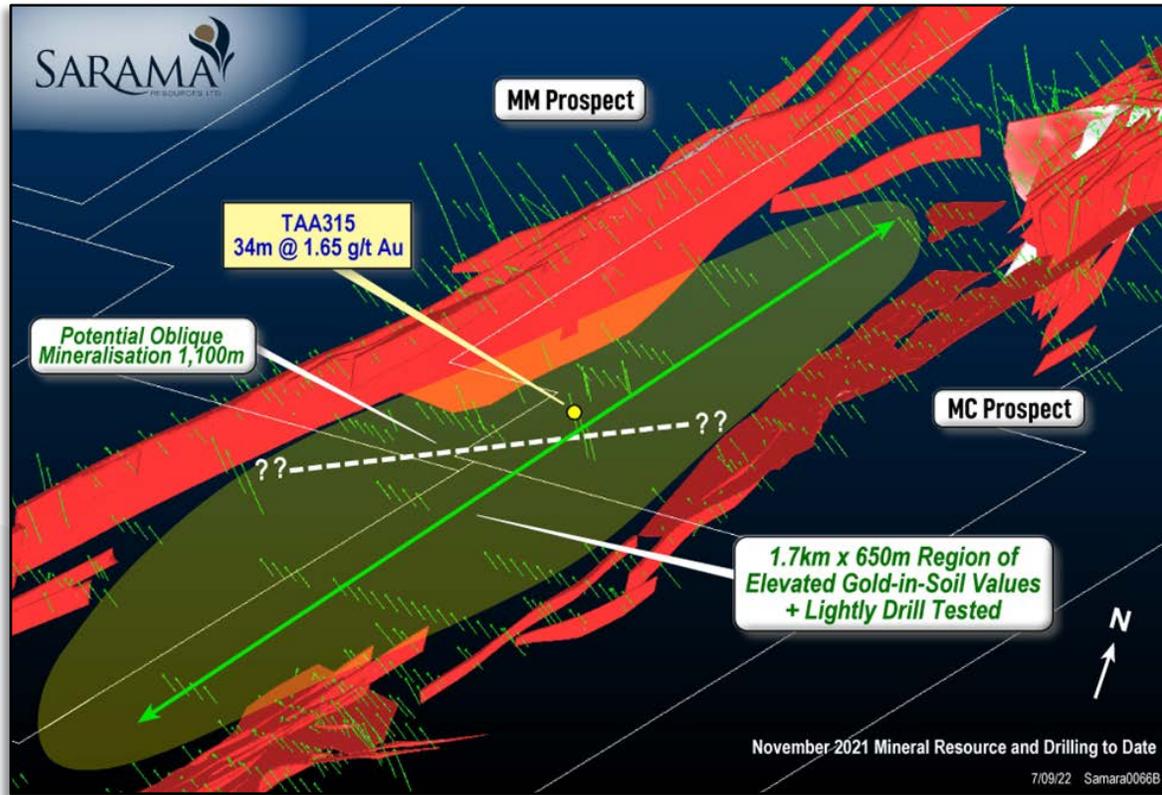
NEW HIGH-GRADE MINERALISATION



- Multiple new high-grade intersections in **oxides** at MM Prospect
- New high-grade mineralisation + strike & up-dip extensions
- Intersections are in **shallow, oxide** material with potential to **add** to resource and **improve** strip ratios
- Continuity of several high-grade shoots confirmed with drilling returning strong grades over broad widths
- Highlighted intersections in **oxide material** include⁽¹⁾:
 - 7m @ 8.25g/t Au from 53m
 - 12m @ 4.26g/t Au from 21m
 - 11m @ 4.50g/t Au from 30m
 - 11m @ 4.27g/t Au from 13m
 - 5m @ 9.13g/t Au from 65m
 - 13m @ 2.68g/t Au from 11m

NEW MINERALISATION OFF TREND

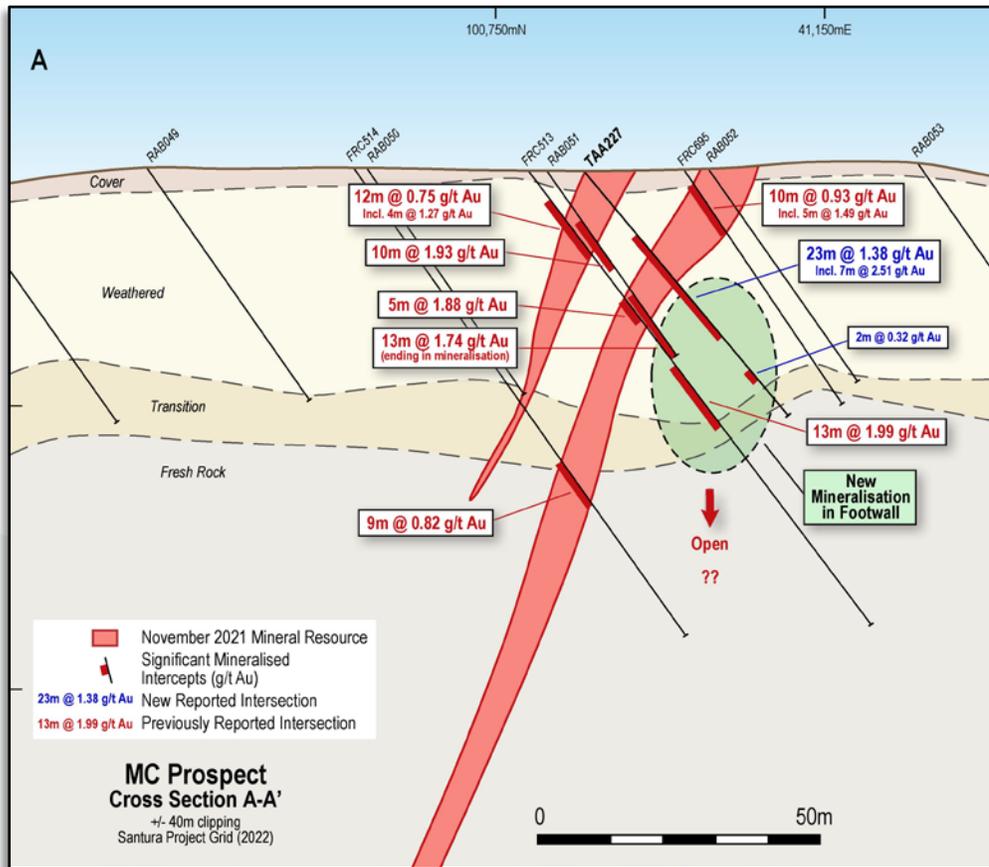
NEW MINERALISATION OPENS UP NEW AREA BETWEEN CURRENT DRILLING



- **New exploration trend** extending **1.7km** between **MM & MC**
- **Potential for discovery of significant mineralised lodes** oblique to the strike of the current Mineral Resource
- Intersections are in **shallow, oxide** material
- Results continue to **highlight the potential for new discoveries and resource extension** in underexplored areas
- Highlighted intersections in **oxide** material include⁽¹⁾:
 - 34m @ 1.65g/t Au from 18m
 - 12m @ 1.36g/t Au from 18m
 - 4m @ 3.23g/t Au from 47m
 - 12m @ 1.04g/t Au from 12m
 - 5m @ 2.40g/t Au from 62m

MC PROSPECT – NEW FOOTWALL MINERALISATION

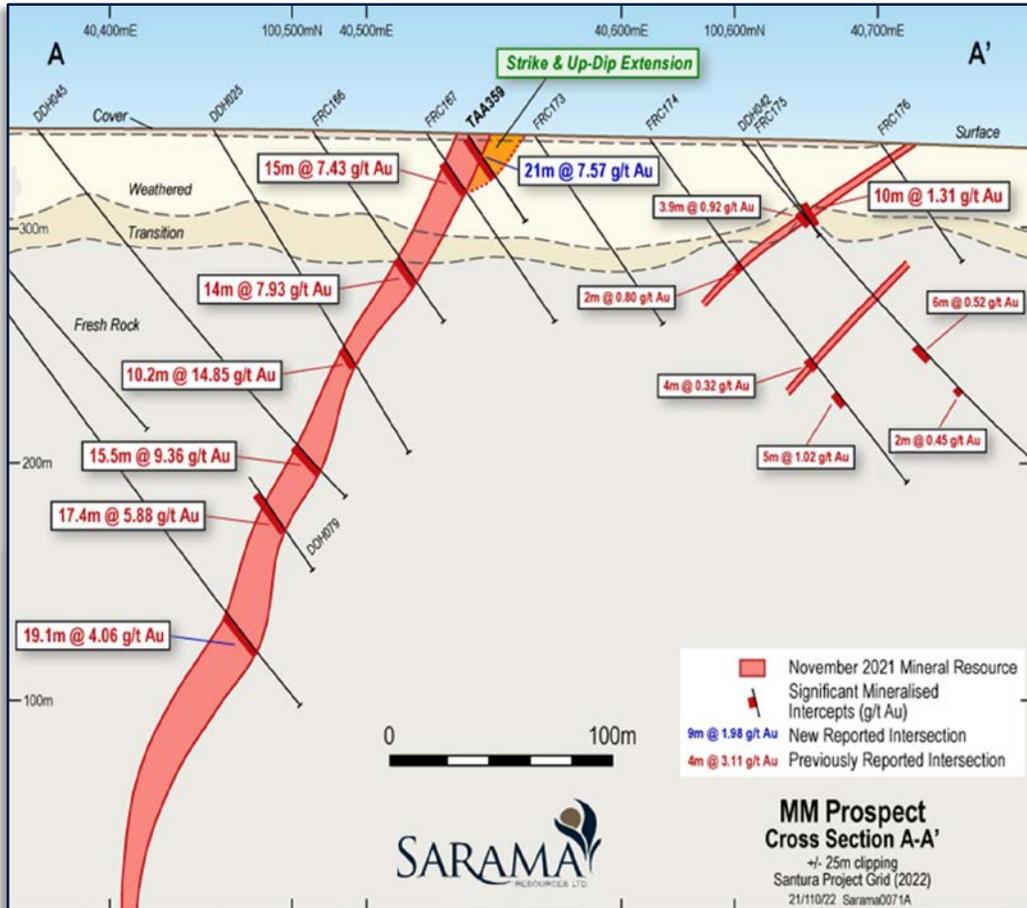
NEW MINERALISATION SUPER-ACCRETIVE



- **New mineralisation** discovered in **footwall** of MC Prospect presents **multiple new** exploration targets **next to** current Mineral Resource
- Intersections are in **shallow, oxide** material with potential to **add** to resource and **improve** strip ratios
- Results continue to **highlight** the **scope** for **significant new discoveries close to** known mineralisation
- Highlighted intersections in **oxide** material include⁽¹⁾:
 - 17m @ 2.00g/t Au from 29m (ended in mineralisation)
 - 23m @ 1.38g/t Au from 15m
 - 14m @ 2.16g/t Au from 32m
 - 17m @ 1.40g/t Au from 43m (ended in mineralisation)
 - 15m @ 1.51g/t Au from 36m
 - 19m @ 1.00g/t Au from 35m (ended in mineralisation)

MM PROSPECT – HIGH-GRADE OUTSIDE RESOURCE

EXTENSIONAL TARGETS DELIVER SHALLOW, HIGH-GRADE INTERSECTIONS



- **New, high-grade** mineralisation intersected from **surface** and **outside** the modelled mineral resource
- Intersections are in shallow **oxide** material **proximal to the existing resource** – potential to lower SR & enhance project economics
- Results continue to **highlight** the **scope** for **significant new discoveries close to known mineralisation**
- Highlighted intersections in **oxide** material include⁽¹⁾:
 - 21m @ 7.57g/t Au from surface
 - 15m @ 2.48g/t Au from 15m
 - 13m @ 1.41g/t Au from 21m
 - 13m @ 1.36g/t Au from 29m
 - 30m @ 0.84g/t Au from 8m

TAKE AWAYS FROM CURRENT PROGRAM SO FAR

MINERALISING SYSTEM IS LARGE WITH AMPLE UPSIDE REMAINING

Observations

- Surprises with cross, oblique, acute and flat structures - new exploration models to follow up
- Structural complication along and within a crustal-scale structure
- Multiple mineralising events and multiple mineralisation types within the immediate area
- Deposit length and mineralised corridor is substantial with possible depth potential and high-grade feeder zones
- Nominal 50m and up to 80m weathering profile leading to a significant amount of oxide material
- The deposit remains open in all directions
- Centre of gravity for the area is currently situated at the Tankoro Deposit

Early exploration focused on establishing the full length of potential mineralisation in the NNE direction which missed the subtleties of other possible orientations

- New and other orientations may improve grade, tonnage, oxide/fresh split and ultimately pit & mine configuration
- More drilling in the MC and MM areas may identify more high-grade material and we are not finished in either

TAKE AWAYS FROM CURRENT PROGRAM SO FAR

MINERALISING SYSTEM IS LARGE WITH AMPLE UPSIDE REMAINING

What we see and like from our recent drilling:

- Structural complexity
- Multiple mineralising events
- Length and width of mineralisation (due to plumbing and scale of fluid penetration)
- Depth of oxidation
- Proven there is space and scope to make new discoveries between & adjacent to historical drilling
- Mineralised corridor is large and new exploration models have been identified
- Intrusion-related deposit, associated with crustal contraction in the Birimian

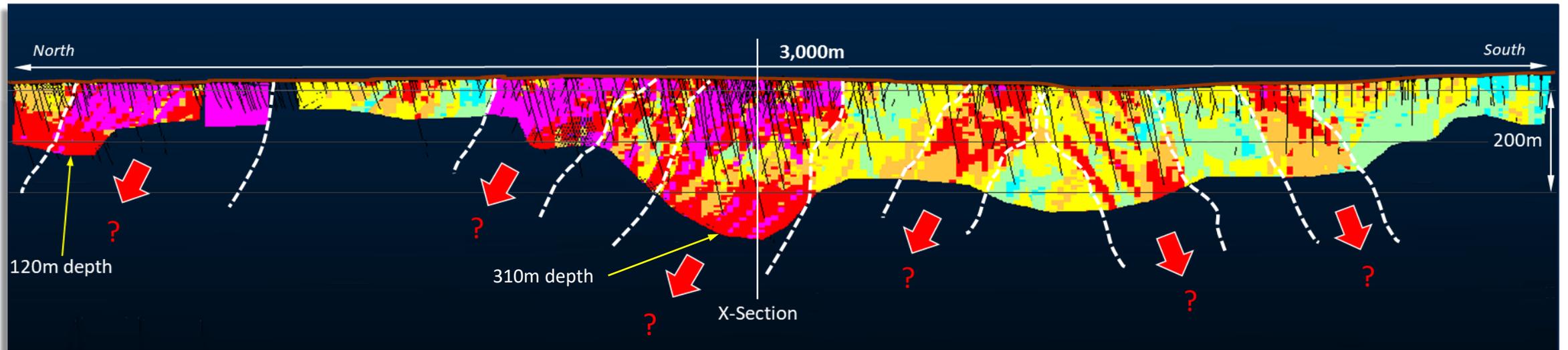
When considered in conjunction with Bantou just 6km to the west, significant gold mineralisation has already been delineated in the area with >4Moz within a 6km radius, a majority of which is <150m deep

.....These are all characteristics of the big deposits around the world

2023 PRIORITIES: BONDI DEPOSIT

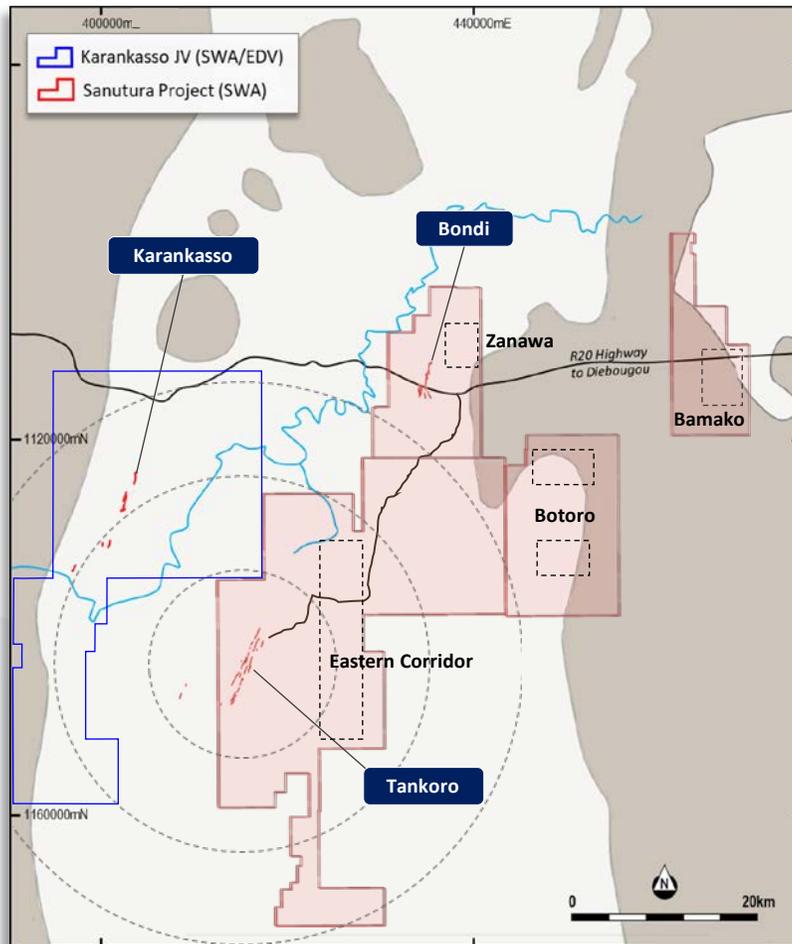
NEW RESOURCE MODEL HAS IDENTIFIED MULTIPLE OPPORTUNITIES

- **0.5Moz Au⁽¹⁾** Inferred mineral resource
- **Stellar intersections** from surface to depth with consistent widths & grades (3-5g/t Au)
- Examples of historical intercepts include: **52m @ 5.3 g/t Au, 13m @ 20.4g/t Au, 66m @ 3.8g/t Au, 60 @3.7g/t Au**
- **+80,000m** of drilling and **very well drilled** in top **70-100m**
- Deeper drilling is **sparse & doesn't target** higher-grade shoots **effectively**
- The **potential** of Bondi will be **tested** in coming **months**



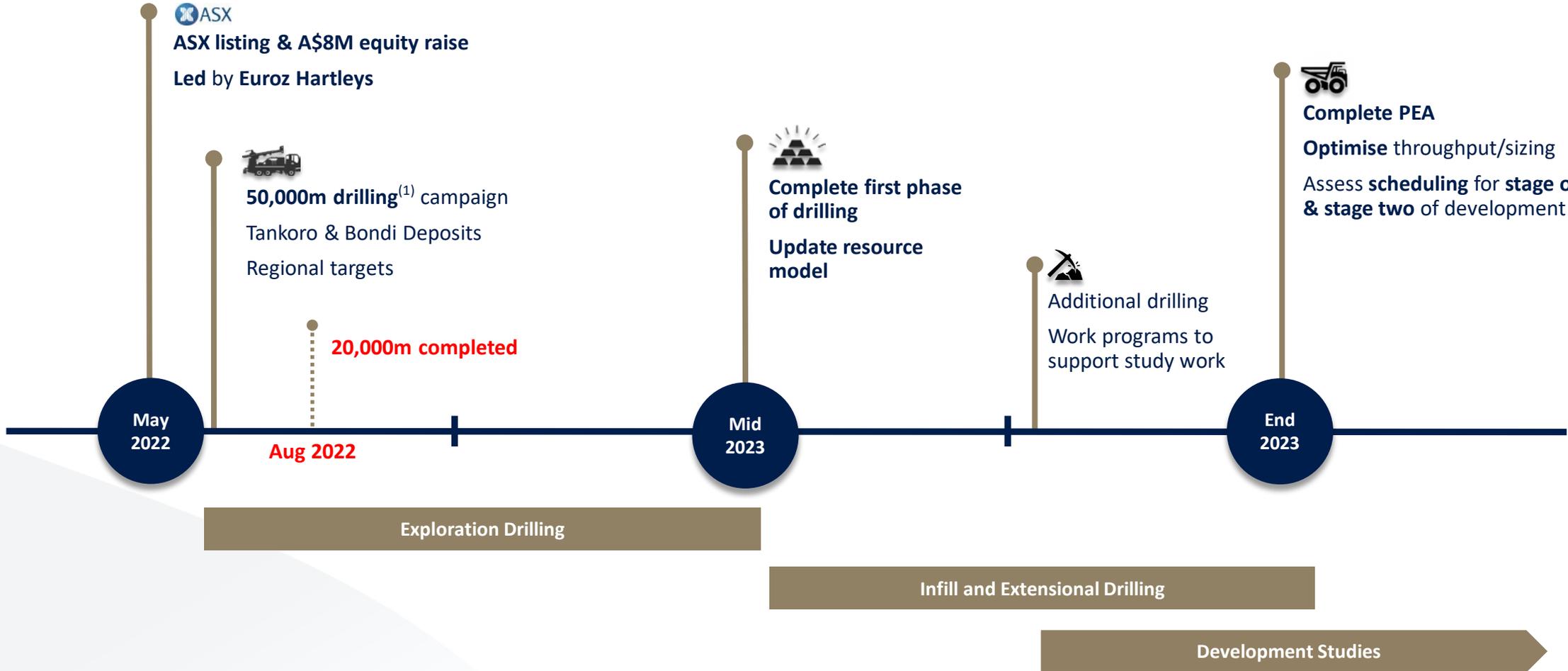
2023 PRIORITIES: SANUTURA PROJECT REGIONAL TARGETS

REGIONAL EXPLORATION POTENTIAL



- Scope for **material increase** in **oxides & free milling** fresh material
 - Upcoming **exploration** efforts focusing on increasing oxide and free-milling mineral resources with three high priority areas
- Zanawa**
 - ✓ New Discovery 4km NE of Bondi Deposit
 - ✓ Results include **22m @ 3.85g/t Au, 5m @ 4.54g/t Au, 29m @ 1.44g/t Au**
 - Bamako**
 - ✓ Stacked, **high-grade** gold-quartz vein system **+3km** in length
 - ✓ Significant artisanal workings
 - ✓ Exploration repeatedly returns **high grades** including:
 - High tenor gold-in-soils and rock chips up to **70.4g/t Au**
 - Better drill intercepts include **15m @ 6.17g/t Au & 8m @ 18.4g/t Au**
 - Eastern Corridor**
 - ✓ **~25km** strike of quartz veining, small inventory and **work in progress**

KEY MILESTONES





THANK YOU

Andrew Dinning
President and CEO

Paul Schmiede
VP Corporate Development

Sarama Resources
Ticker: ASX: SRR
TSX-V: SWA
Email: info@saramaresources.com

Additional Technical Details

1. Sanutura Project Mineral Resource Estimate - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (Inferred), aggregating the Tankoro and Bondi Deposits, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. Includes:
 - a. higher grade component of the mineral resource for the Sanutura Project of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 29.8Mt @ 1.9g/t Au for 1.8Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types across the Project;
 - b. higher grade component of the mineral resources for the Tankoro Deposit of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 24.7Mt @ 1.8g/t Au for 1.5Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types across the deposit;
 - c. mineral resource estimate for the Tankoro Deposit of 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.6g/t Au for 1.9Moz Au (Inferred); and
 - d. mineral resource estimate for the Bondi Deposit of 9.2Mt @ 1.5g/t Au for 0.5Moz Au (Inferred).

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

2. Karankasso Project Mineral Resource Estimate – 12.74Mt @ 1.73g/t Au for 709koz Au (Inferred), reported at a 0.5 g/t Au cut-off. The effective date of the most recent Karankasso Project JV mineral resource estimate is December 31, 2019, for further information regarding that mineral resource estimate. Further information regarding the mineral resource estimate is contained in the technical report titled "Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated April 3, 2020, which is available under Semafo Inc.'s (and Endeavour Mining's) profile on SEDAR at www.sedar.com and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at www.asx.com.au. Sarama has not independently verified Semafo's (Endeavour Mining's) mineral resource estimate and takes no responsibility for its accuracy. Prior to the acquisition of Semafo by Endeavour Mining in July 2020, it was the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate.
4. Whilst the Company has sufficient working capital at the time of admission to ASX to carry out its objectives stated in its Prospectus, its extensive +50,000m drilling program at the Sanutura Project and other drilling programs are forecast for a period exceeding the 12 month period outlined in the use of funds disclosed in the Company's ASX Prospectus dated 11 March 2022. Accordingly, the Company anticipates that it will require additional funding to complete these additional exploration programs.
5. The Exploration Results and Mineral Resource estimates referred to in this Presentation were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022 and ASX announcements dated 9 August 2022, 1 September 2022, 8 September 2022, and 6 October 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 referenced ASX announcements, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX Prospectus continue to apply and have not materially changed.

Additional Technical Details

QUALIFIED AND COMPETENT PERSONS' STATEMENT

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

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

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

Additional Technical Details

QUALIFIED AND COMPETENT PERSONS' STATEMENT

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

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

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

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

Project And Attributable Mineral Resources

Sanutura Project					
Category	Material Type	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	Oxide & Transition (OP)	0.2-0.3	3.2	1.6	161
	Fresh (OP)	0.5	6.1	2.1	409
	Sub-total (OP)		9.3	1.9	570
	Fresh (UG)	1.6	0.1	2.4	11
	Total Indicated		9.4	1.9	582
Inferred	Oxide & Transition (OP)	0.2-0.3	23.3	1.1	810
	Fresh (OP)	0.3-0.5	25.9	1.5	1,222
	Sub-total (OP)		49.2	1.3	2,032
	Fresh (UG)	1.5 & 1.6	3.5	2.8	314
	Total Inferred		52.7	1.4	2,346
Karankasso Project (JV – 18% Sarama) ⁽¹⁾					
Inferred	Oxide & Fresh	0.43-0.86	12.7	1.7	709