

OCTOBER 20, 2020



SARAMA RESOURCES FILES NI 43-101 TECHNICAL REPORT FOR THE SANUTURA GOLD PROJECT

VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (TSX-V:SWA) announces the filing on SEDAR of a National Instrument 43-101 technical report in support of the Company’s September 8, 2020 news release which announced a significant increase in the Company’s mineral resource estimate for the Tankoro Gold Deposit at its 100%-owned Sanutura Project (the “Project”) in south-west Burkina Faso.

The Sanutura Project is an advanced-stage, gold exploration project covering approximately 1,500km² (refer Figure 1) that hosts a significant, well-defined mineral resource base and a suite of exploration targets over multiple prospects. The mineral resource estimate has increased in size and category of confidence and now stands at:

- **9.4Mt @ 1.9g/t Au for 0.6Moz gold** (indicated); plus
- **43.6Mt @ 1.4g/t Au for 1.9Moz gold** (inferred)⁽¹⁾.

This includes a combined oxide and transition component of **0.2Moz gold** (indicated) plus **0.7Moz gold** (inferred)⁽²⁾ (refer Appendix A), reflecting the Company’s exploration focus which in part, has been to outline sufficient oxide material to fund and establish a multi-stage mine.

Most of the mineral resource is contained within a project-scale, litho-structural corridor where the mineralisation has been drill-defined over **16km along strike**. Approximately **70%** of the mineral resource is located within **150m from surface** and in several areas, higher-grade shoots remain open and present viable targets for exploration.

In addition to the mineral resource at the Tankoro Deposit, the Project also hosts the Bondi Deposit which has seen over 90,000m of drilling and has a historical estimate of mineral resources of 0.3Moz gold measured and indicated and 0.1Moz gold inferred⁽³⁾.

Together, these deposits form the economic focus of the Project which the Company intends to advance towards development. The Company is contemplating a long-life, multi-stage development, initially focussing on processing high-margin oxide mineralisation and positioning the Project as key to the development of the region.

Sarama’s President and CEO, Andrew Dinning commented:

“We are very pleased with the increase in the size and confidence level of mineral resources across all material types at our 100%-owned Sanutura Project.

The significant increase in oxide material paves the way for the Company to establish a long-life, multi-stage development that can be built and paid for well before we have exploited the oxide mineral resource fully. Our next key step in advancing this project is to define and integrate known deposits within the wider project area while pursuing near-field exploration targets which together give us an exploration target in excess of 3 million ounces of gold.

The Sanutura Project continues to provide significant optionality and leverage to the gold price and remains key to the development of the southern Houndé Belt.”

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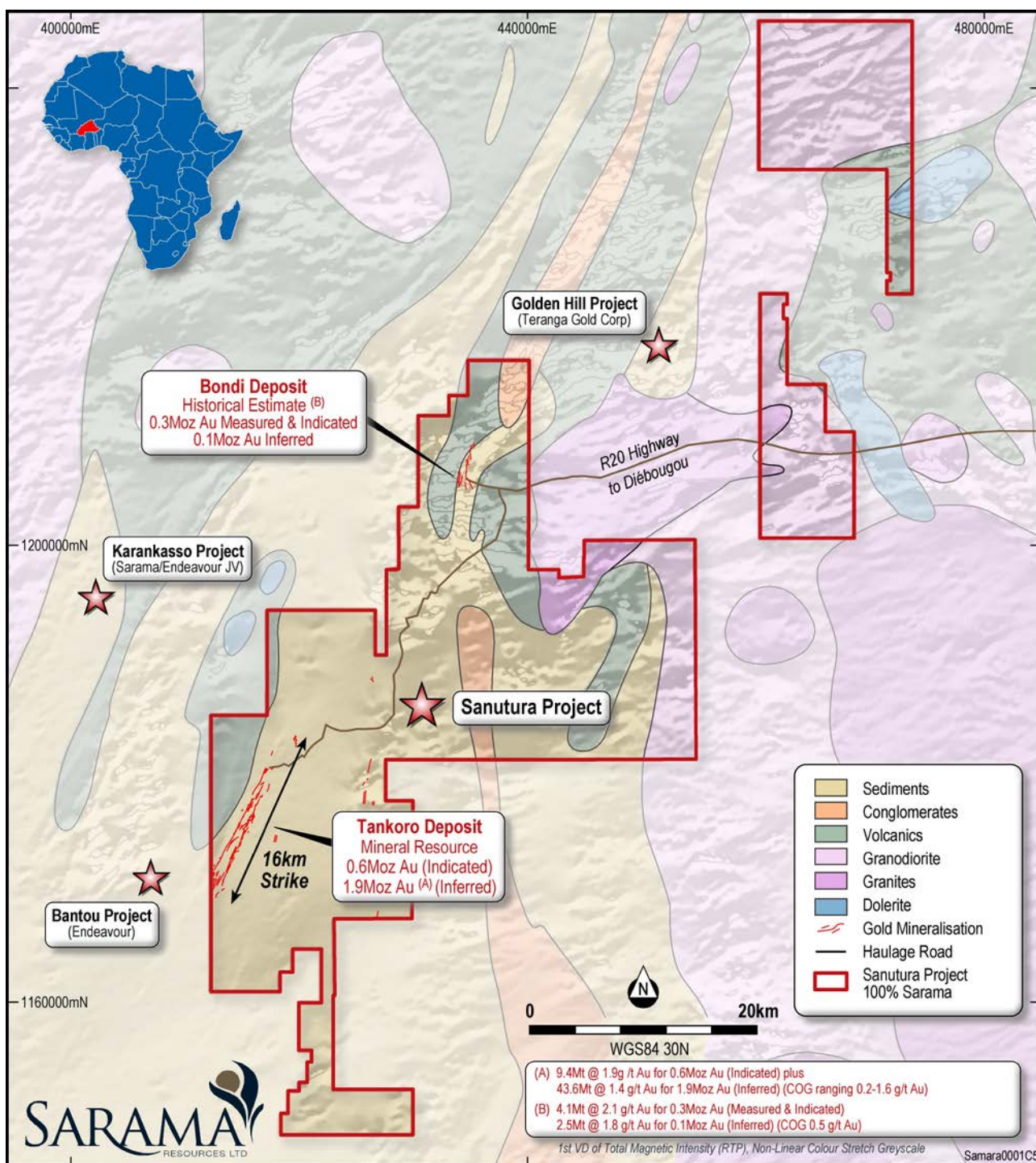


Figure 1 – Sanutura Project Location

The technical report is titled “NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso”, dated October 20, 2020 (effective date: September 8, 2020), and is available under the Company’s profile on SEDAR at www.sedar.com. There are no material differences in the technical information contained in the technical report compared to the disclosure in the September 8, 2020 news release.

ABOUT SARAMA RESOURCES LTD

Sarama Resources Ltd (**TSX-V: SWA**) is a West African focused gold explorer and developer with substantial landholdings in south-west Burkina Faso. Sarama is focused on maximising the value of its strategic assets and advancing its key projects towards development.

Sarama's Sanutura Project, in which the Company holds a 100% interest, is located within the prolific Houndé and Boromo Greenstone Belts in south-west Burkina Faso and is the exploration and development focus of the Company. Its exploration programs have successfully discovered a mineral resource of **0.6Moz gold (indicated)** and **1.9Moz gold (inferred)**⁽¹⁾ which is complemented by the Bondi Deposit^(3,5) (historical estimate of mineral resources of 0.3Moz Au measured and indicated, and 0.1Moz Au inferred⁽³⁾).

Together, the deposits present a potential development option for a central processing facility fed from multiple sources and principally from the Company's Sanutura Project.

Sarama has built further optionality into its portfolio including a 600km² exploration position in the highly prospective Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and trends of gold-in-soil anomalism extending for over 40km along strike.

Sarama also holds an approximate 20% participating interest in the Karankasso Project Joint Venture ("**JV**") which is situated adjacent to the Company's 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⁽⁴⁾ was declared for the Karankasso Project JV.

The Company's Board and management team have a proven track record in Africa and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build on its current success with a sound strategy to surface and maximise the value of its property portfolio.

FOOTNOTES

1. *Current mineral resource estimate - 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. The effective date of the Company's inferred mineral resource estimate is September 8, 2020. For further information regarding the mineral resource estimate please refer to the technical report titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso", dated October 20, 2020 (effective date: September 8, 2020) and prepared by Paul Schmiede, Adrian Shepherd & Fred Kock. The technical report is available under Sarama's profile on SEDAR at www.sedar.com.*
2. *Oxide & transition component of the current mineral resource - 3.2Mt @ 1.6g/t Au for 0.2Moz Au (indicated) plus 20.1Mt @ 1.0g/t Au for 0.7Moz Au (inferred), reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively.*
3. *Bondi Deposit - 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.*
 - i. *The historical estimate of the Bondi Deposit reflects a mineral resource estimate compiled by Orezone Gold Corporation ("**Orezone**") and has an effective date of February 20, 2009. The historical estimate is contained in a technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated February 20, 2009 and prepared by Yves Buro (the "**Bondi Technical Report**"). Yves Buro is an employee of Met-Chem Canada Inc and is independent of Orezone and Sarama. The technical report is available under Orezone's profile on SEDAR at www.sedar.com*
 - ii. *Sarama believes that the historical estimate is relevant to investors' understanding of the property, as it reflects the most recent and substantive technical work undertaken in respect of the Bondi Deposit.*
 - iii. *The historical estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, which were used to interpret mineralised envelopes and geological zones over the area of the historical estimate. Gold grade interpolation was undertaken using ID² methodology based on input parameters derived from geostatistical and geological analyses assessments. Field measurements and geological logging of drillholes were used to determine weathering boundaries and bulk densities for modelled blocks.*
 - iv. *The historical estimate uses the mineral resource reporting categories required under National Instrument 43-101.*
 - v. *No more recent estimates of the mineral resource or other data are available.*
 - vi. *Sarama is currently undertaking the necessary verification work in the field and on the desktop that may support the future reclassification of the historical estimate to a mineral resource.*
 - vii. *A qualified person engaged by Sarama has not undertaken sufficient work to verify the historical estimate as a current mineral resource and Sarama is therefore not treating the historical estimate as a current mineral resource.*

4. *Karankasso Project current mineral resource estimate – the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au (effective date of December 31, 2019) was disclosed on February 24, 2020 by Semafo Inc (“Semafo”, since acquired by Endeavour Mining Corp. “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 (effective date: December 31, 2020). The news release and technical report are available under Semafo’s and Endeavour’s profile on SEDAR at www.sedar.com. 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.*
5. *The Djarkadougou Exploration Permit, which hosts the Bondi Deposit, is going through a process with the government of Burkina Faso where it is required it be re-issued as a new full-term exploration permit. The Company is in discussion with senior government officials regarding certain impediments to the re-issue of the Exploration Permit and anticipates these discussions will be completed in due course, though there can be no assurance that the process will be successfully completed on a timely basis, or at all.*

CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, the updated mineral resource estimate, statements regarding the Company’s future exploration and development plans, the potential for the Sanutura and Karankasso Projects to host economic mineralisation, the potential for open pit and underground mining at the Sanutura Project, the potential to expand the present oxide component of the existing estimated mineral resources at the Sanutura Project, the reliability of the historical estimate of mineral resources at the Bondi Deposit, the potential for the receipt of regulatory approvals and the timing and prospects for the re-issuance of the Djarkadougou Exploration Permit by the Government of Burkina Faso. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. 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, they do not have demonstrated economic viability, and there is no certainty that they 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 in the Company’s publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future re-issuance of Exploration Permits and required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the re-issuance of Exploration Permits, the Company’s ability to carry on its exploration activities, the sufficiency of funding, 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, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this news release that relates to the preparation of the Company's mineral resource estimate for the Tankoro Deposit within the Sanutura Project is based on information compiled or approved by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Sarama Resources Ltd. Adrian Shepherd is a Chartered Professional Member 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. Adrian Shepherd 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 news release 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. 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, in respect of the Bondi Deposit relating to mineral resource and exploration information drawn from the Technical Report prepared for Orezone on that deposit has been 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. 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. 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.

APPENDIX A

Tables A1 and A2 summarise the updated mineral resource for the Tankoro Deposit.

Table A1 - Mineral Resources^(A,B) - All Prospects

Geological Classification	Material Type (C,D)	Reporting Cut-off Grade ^(E)	Tonnage Above Cut-off Grade	Average Grade Above Cut-off Grade	Contained Gold Above Cut-off Grade	Metal Contribution
		g/t Au	Mt	g/t Au	koz Au	%
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 ^(F)	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%

Table Notes

- A. Mineral resources are not mineral reserves and do not demonstrate economic viability.
- B. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
- C. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
- D. 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 open 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.
- E. 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 CL flowsheet and transition and fresh material being processed by a flotation+BIOX®+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.
- F. Fresh material at the Guy, Legbenege and Poggie 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.

Table A2 – Mineral Resources by Prospect (A,B,C,D,E,F)

Prospect	Indicated Mineral Resources			Inferred Mineral Resources		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au
MM	6,055	2.1	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
Poggie	-	-	-	29	0.6	1
Total Project Mineral Resources	9,399	1.9	582	43,581	1.4	1,894

Table Notes

- A. Mineral resources are not mineral reserves and do not demonstrate economic viability.
- B. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
- C. 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 open pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment and 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.
- D. 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 and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.
- E. Oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively.
- F. Fresh material at the Guy, Legbenege and Poggie 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.