

Sarama Announces Board Changes and Pursuit of New Strategic Direction

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VANCOUVER, June 24, 2020 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (TSXV:SWA) is pleased to announce the appointment of two new Non-Executive Directors and restructure of its Board to support the pursuit of a new strategic direction.

Sarama will take a more aggressive approach to maximising the value of its assets either through M&A or pursuing a development scenario.

Simon Jackson has been appointed Non-Executive Chairman which will allow the CEO, Andrew Dinning to fully focus on implementing the changes in strategic direction with the assistance of the Board. Long serving Non-Executive Directors Sean Harvey and David Groves have retired from the Board and experienced mining executives Adrian Byass and Steve Zaninovich have been appointed in their place. Mr Byass and Mr Zaninovich have extensive mining industry experience and have successfully brought assets to account through both project development and corporate routes and their skillsets complement the existing Board and support the Company's new strategic direction.

Mr Byass has more than 25 years' experience in the mining industry and operates in a corporate and market focused capacity on a national and international basis. Adrian has board level experience in mine development, capital raising and M&A and has played key roles in a range of exploration and mining projects across a suite of commodities including gold and base and specialty metals in Australia, Africa, North America and Europe. Adrian is currently on the Board of Galena Mining Ltd, Kaiser Reef Ltd, [Kingwest Resources Ltd.](#) and Infinity Lithium Ltd.

Mr Zaninovich has spent over 25 years in project development, maintenance and operational readiness in the mining industry and has held Executive and Non-Executive Board roles with public and private companies. Steve has extensive experience in the development of multiple mining operations across various jurisdictions in West Africa including Burkina Faso, Mali and Ghana. He served as COO with Gryphon Minerals prior to their takeover by Teranga Gold where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the recently commissioned Wahgnion Gold Project in Burkina Faso. Steve is currently a Non-Executive Director of Canyon Resources Ltd and [Indiana Resources Ltd.](#) and was previously an Executive Director with Lycopodium Minerals and held Non-Executive Director roles with Centaurus Metals, Gryphon Minerals and Orway Minerals Consultants.

The Board has granted 750,000 options each to Mr Byass and Mr Zaninovich. This granting of options is made in accordance with the Company's stock option plan which was approved by shareholders on September 20, 2019 and allows for the issuance of a number of options up to 10% of its rolling issued and outstanding common shares. The options have an exercise price of C\$0.08, will immediately vest and are exercisable for a period of 3 years from the date of the grant thereof. The Company's 10 day and 20 day VWAPs at market close on June 23, 2020 was C\$0.074 and C\$0.069 respectively.

The Board wishes to thank Mr Harvey and Mr Groves for their long-standing support and significant contributions made whilst serving on the Board of Sarama and wishes them well in their future endeavours.

Sarama's President and CEO, Andrew Dinning, commented:

"We are delighted that Steve and Adrian have joined the Board of Sarama and we look forward to the extensive experience and insights that they will bring. Their experience and skillsets complement our current board and will be invaluable in assisting the Company in realising full value of its assets.

On behalf of the Board and management I would like to welcome Steve and Adrian and we look forward to

leveraging their considerable expertise and knowledge as we grow our company.

I would also like to take this opportunity to thank Sean, who has been involved with Sarama since inception, and Dave for their many years of diligent service as directors and shareholders of the company and wish them well in their future endeavours."

The Company also wishes to advise that Barrick TZ ("Barrick") has agreed to defer the US\$1 million payable (the "Payment") under the November 2019 Termination Agreement that returned the Company to 100% ownership of the 2.1Moz⁽¹⁾ South Houndé Gold Project. The Payment due date has been moved back to January 15, 2022 and the amount due increased to US\$1.12 million to reflect a 10% annual rate of interest. Sarama would like to take this opportunity to acknowledge the flexibility and reasonableness shown by Barrick in deferring this payment.

Further to the news release of June 1, 2020, the Company advises that the TSX-V has approved the issue of 353,967 common shares to its Executives on account of services rendered for the period May 1, 2020 to May 31, 2020 (the "Compensation Shares"). The Company intends to issue Compensation shares on a monthly basis subject to a periodical review in Executive pay structure.

For further information on the Company's activities, please contact:

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ABOUT SARAMA RESOURCES LTD

[Sarama Resources Ltd.](#) (TSXV: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 South Houndé and ThreeBee Projects, in which the Company holds a 100% interest⁽⁵⁾ , are located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and are the exploration and development focus of the Company. Its exploration programs have successfully discovered an inferred mineral resource of 2.1Moz gold⁽¹⁾ at the South Houndé Project which is complemented by the ThreeBee Project's Bondi Deposit⁽⁵⁾ (historical estimate of mineral resources of 0.3Moz Au measured and indicated and 0.1Moz Au inferred⁽²⁾ .

Together, the projects form a cluster of advanced gold deposits, within trucking distance of one another, which potentially offers a development option for a central processing facility fed from multiple sources in the southern Houndé Belt region of Burkina Faso.

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 holds approximately 19% participating interest in the Karankasso Project Joint Venture ("JV") which is situated adjacent to the Company's South Houndé Project in Burkina Faso and is a JV between Sarama and Semafo Inc ("Semafo") in which Semafo is the operator of the JV. In February 2020, Semafo declared an updated inferred mineral resource estimate of 709koz gold⁽⁴⁾ 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. *South Houndé Project - 43.0Mt @ 1.5g/t Au (reported above cut-off grades ranging 0.3-2.2g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the inferred mineral resources having reasonable prospects for eventual economic extraction). This mineral resource contains an oxide and transition component of 16.0Mt @ 1.2g/t Au for 611koz Au (reported at a cut-off grade of 0.3g/t Au for oxide and 0.8g/t Au for transition material). The effective date of the Company's inferred mineral resource estimate is February 4, 2016. For further information regarding the mineral resource estimate please refer to the technical report titled "NI 43-101 Independent Technical Report South Houndé Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated March 31, 2016 and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com*
2. *Bondi Deposit - 4.1Mt @ 2.1g/t Au for 282,000oz Au (measured and indicated) and 2.5Mt @ 1.8g/t Au for 149,700oz Au (inferred), reported at a 0.5 g/t Au cut-off.*
 1. *The historical estimate of the Bondi Deposit reflects a mineral resource estimate compiled by Orezone Gold Corporation ("Orezone") which 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 date of 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*
 2. *Sarama believes that the historical estimate is relevant to investors' understanding of the property, as it reflects the most recent technical work undertaken in respect of the Bondi Deposit.*
 3. *The historical estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, 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.*
 4. *The historical estimate uses the mineral resource reporting categories required under National Instrument 43-101.*
 5. *No more recent estimates of the mineral resource or other data are available.*
 6. *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.*
 7. *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.*

3. Karankasso Project previous mineral resource estimates - the previous mineral resource estimate for the Karankasso Project of 12.3Mt @ 2.03g/t Au for 805koz Au (effective date October 5, 2017) and was disclosed on November 1, 2017 by Savary Gold Corp ("Savary" and since acquired by Semafo Inc "Semafo"). For further information regarding that mineral resource estimate, refer to the news release "Savary Gold Announces Updated Mineral Resource Estimate for Karankasso JV Project", dated November 1, 2017. The news release is available under Savary's (now Semafo Inc's) profile on SEDAR at www.sedar.com. The mineral resource estimate was prepared by Eugene Puritch, Yungang Wu and Antoine Yassa. Eugene Puritch, Yungang Wu and Antoine Yassa are employees of P&E Mining Consultants Inc. and are independent of Savary and Sarama. Sarama has not independently verified Savary's mineral resource estimate and takes no responsibility for its accuracy. Semafo 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, including but not limited to, metallurgical testwork, exploration drilling and mineral resource estimation, but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.
The effective date of the most recent Karankasso Project JV mineral resource estimate that is supported by a technical report is October 7, 2015. For further information regarding that mineral resource estimate please refer to the technical report titled "Technical Report and Resource Estimate on the Karankasso Project, Burkina Faso", dated October 7, 2015 and prepared by Eugene Puritch and Antoine Yassa. Eugene Puritch and Antoine Yassa are employees of P&E Mining Consultants Inc. and are independent of Savary and Sarama. The technical report is available under Savary's (now Semafo Inc's) profile on SEDAR at www.sedar.com Sarama has not independently verified Savary's mineral resource estimate and takes no responsibility for its accuracy. Semafo 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, including but not limited to, metallurgical testwork, exploration drilling and mineral resource estimation, but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.
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"). 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. The news release is available under Semafo'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 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 ThreeBee Project comprises the Djarkadougou, Botoro, Bamako 2⁽⁶⁾ and Nakar (formerly Bouni)⁽⁶⁾ Properties and Sarama has, or is entitled to have, a 100% interest in each of the properties. The Djarkadougou Exploration Permit 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.
6. For further information regarding the drilling on the Bamako 2 (formerly Bamako) and Nakar (formerly Bouni) Properties, please refer to the technical report titled "NI 43-101 Independent Technical Report South Houndé Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated October 28, 2013 and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com
7. Semafo Inc news release dated February 24, 2020.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this disclosure that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements regarding the potential for the Karankassom South Houndé and ThreeBee Projects to host mineralization of economic significance, any potential development of a central processing facility as part of regional project development, the potential for the receipt of regulatory approvals, the potential of the projects to host mineralization of significance to support regional development plans, the timing and prospects for the re-issuance of the Djarkadougou Exploration Permit by the Government of Burkina Faso, plans for exploration and development at the South Houndé, ThreeBee

and Karankasso Projects, the potential to expand the present oxide component of the existing estimated mineral resources at the South Houndé Project and the reliability of the historical estimate of mineral resources at the Bondi Deposit.

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 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 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.

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QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to exploration activities on the Company's properties in Burkina Faso 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. 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 preparation of the South Houndé Project mineral resource estimate is based on information compiled or approved by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is 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 disclosure 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 Savary's or Semafo's mineral resource estimates and take no responsibility for their accuracy.

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