

# Sarama Resources Seeks to Dual List on ASX

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VANCOUVER, October 5, 2020 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") is pleased to advise that it is pursuing a second listing of its securities on the Australian Securities Exchange ("ASX") in addition to the continued listing of its common shares ("Shares") on the TSX Venture Exchange (the "TSXV"). The Board of Directors (the "Board") believes that seeking a dual listing will provide the best platform to reflect the value of the Company's assets as it transitions towards development.

Sarama believes that Board changes announced during 2020 and the recent increase in mineral resources at its flagship Sanutura Project position the Company well to transition towards development (News Releases: June 24 and September 8, 2020). The dual listing of the Company's securities on the ASX is the next step in this process.

Sarama's head office, entire Board and the majority of its senior management are now based in Perth, Western Australia, alongside many other ASX-listed, West African focussed, gold developers and producers, including Perseus Mining, Resolute Mining, West African Resources, Cardinal Resources and Tietto Minerals, which currently have a collective market capitalisation in excess of C\$4billion.

Commenting on the proposed ASX listing, Andrew Dinning, CEO, said:

"We believe that a dual listing will provide Sarama with both access to a broader pool of informed capital and the best opportunity for its shareholders to realise optimal value for their shareholding in Sarama. Following ASX listing, Sarama will continue to advance its Sanutura Project towards feasibility, including completing a significant exploration program designed to expand the Company's existing resources, improve resource confidence and test numerous exploration targets within the Company's 100% owned 1,400km<sup>2</sup> landholding in the heart of one of Burkina Faso's most prolific gold belts. The Board is confident that achieving a dual listing of the Company's shares is the best way to maximise shareholder value in the medium and long term."

Sarama has engaged leading resources-focussed broker, Hartleys Limited, to act as Lead Manager for its Australian listing. It is expected that an ASX listing prospectus will be filed with the Australian Securities and Investments Commission ("ASIC") in the coming weeks.

The proposed ASX listing will comprise the issuance of Chess Depositary Instruments ("CDI") to participants in the ASX listing which will rank equally and will trade on a 1:1 basis with the Shares listed on the TSXV.

In order to comply with ASX and ASIC regulations, which require a certain minimum issuance price, Sarama will be consolidating its issued and outstanding Shares on a 3:1 basis (the "Consolidation"). No fractional shares will be issued as a result of the Consolidation. The Consolidation was approved by the Board pursuant to the new Articles of the Company approved by shareholders at the Company's annual and special general meeting held on September 17, 2020. The TSXV has approved the Consolidation.

Prior to the Consolidation, the Company has 270,299,769 Shares, 6,500,000 Warrants and 24,865,000 Options outstanding. Following the Consolidation, the Company will have 90,099,923 Shares, 2,166,667 Warrants and 8,288,333 Options issued and outstanding. The Company's name will remain unchanged post-Consolidation and the Shares will continue to trade on the TSXV under the SWA symbol.

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

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#### 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)<sup>(1)</sup> which is complemented by the Bondi Deposit<sup>(2,4)</sup> (historical estimate of mineral resources of 0.3Moz Au measured and indicated and 0.1Moz Au inferred).

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 600km<sup>2</sup> 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 approximately 19% 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<sup>(3)</sup> 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.

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#### 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 mineral resource estimate is September 8, 2020. A technical report will be filed within 45 days of the effective date of the resource estimate and will be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)

2. 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 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](http://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 ID<sup>2</sup> 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.

3. 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. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR at [www.sedar.com](http://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.

4. 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 timing of listing on the ASX, the completion of the Consolidation as planned, the potential for the listing to proceed as planned, the potential to raise the required funds at the required price for the listing to proceed as planned or at all, the updated mineral resource estimate and the timing of the filing of the new technical report, 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 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.*

#### CAUTION REGARDING PUBLIC OFFER

*For the purposes of section 734(5)(b) of the Australian Corporations Act 2001 (Cth) (Corporations Act), Sarama notes the following:*

- *Sarama intends to conduct a public offer to raise funds by an issue of ordinary shares (in the form of CDIs) under a prospectus, comprising a disclosure document under Part 6D.2 of the Corporations Act;*
- *the prospectus will be made available when the securities are offered;*
- *anyone who wants to acquire securities under the public offer will need to complete an application form that will be in or will accompany the prospectus; and*
- *a copy of the prospectus will be available on Sarama's website (<https://saramaresources.ca/>) or from the Company's registered office.*

#### 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.*

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.

SOURCE: [Sarama Resources Ltd.](#)

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