

# Sarama Resources Re-Issued the Prospective Dabokuy 2 Exploration Permit in Burkina Faso

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VANCOUVER, December 16, 2020 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (TSX-V:SWA) is pleased to announce that the Government of Burkina Faso has issued the Company a new Exploration Permit (the "Permit") covering the prospective Dabokuy 2 Property ("Dabokuy 2" or the "Property") in south-western Burkina Faso.

The new Permit is effectively a re-issue of the previously expired Dabokuy Exploration Permit and covers the same 56km<sup>2</sup> area.

The Property is part of the Company's 100%-owned Koumandara Project<sup>(6)</sup> (the "Project"), located within the Banfora Belt in south-western Burkina Faso (refer Figure 1). Based on previous exploration work by Sarama, the Project is considered prospective for high-grade gold mineralisation, yet is relatively unexplored.

Reviews of historical work conducted by Sarama and previous operators within the Project area indicate regionally extensive gold occurrences. The multiple parallel trends, extending for strike lengths of 20-40km, are marked by drilling, large-scale artisanal mining centres and extensive gold-in-soil anomalism along corridors that coincide with a district-scale litho-structural &#8216;interpreted as a regional-scale shear zone.

Previously unreported results from a wide-spaced, 140 hole / 4,600m aircore reconnaissance drill program undertaken by Sarama in 2019 returned several encouraging intersections in oxide material across the Project, including at the Dabokuy 2 Property (refer Appendix A for full results at <https://saramaresources.com/wp-content/uploads/2020/12/201216-news-release-dabokuy-2-permit-reissue-appendix-a>

- 4m @ 13.55g/t Au from 16m in NNA034;
- 20m @ 0.98g/t Au from 12m in DKA029;
- 8m @ 0.79g/t Au from 22m in DKA026;
- 3m @ 2.20g/t Au (ending in mineralisation) from 36m in DKA055;
- 3m @ 2.19g/t Au (ending in mineralisation) from 44m in DKA054; and
- 2m @ 3.54g/t Au (ending in mineralisation) from 36m in NNA022.

These results compliment historical intersections (previously reported) from reverse-circulation drilling by Sarama and other operators at the Project including:

- 7m @ 6.86g/t Au from 53m in BF\_18;
- 13m @ 2.87g/t Au from 10m and 4m @ 10.59g/t Au from 30m in BF\_08;
- 7m @ 1.66g/t Au from 19m and 15m @ 1.80g/t Au (ending in mineralisation) from 85m in FRC799;
- 17m @ 1.18g/t Au from 12m in BF\_06; and
- 3m @ 8.94g/t Au (ending in mineralisation) from 105m in FRC802.

Sarama intends to undertake further prospecting and target generation work to explore and advance the Koumandara Project, behind its flagship Sanutura Project.

## Update on Australian Securities Exchange ("ASX") Listing

As previously advised, the Company is pursuing a second listing of its securities on the ASX (see news release October 5, 2020) and anticipates being able to file for this listing in February 2021. Sarama has engaged leading resources-focussed broker, Euroz Hartleys Limited, to act as Lead Manager for its Australian listing.

The Company intends to use the proceeds of the initial public offering to pursue a large exploration program focused on extensional, additive and infill drilling at its Sanutura Project. The project hosts the Tankoro Deposit with a 0.6Moz Au (indicated) and 1.9Moz Au (inferred)<sup>(1)</sup> mineral resource and the Bondi Deposit which has a historical estimate of mineral resources of 0.3Moz Au (measured & indicated) and 0.1Moz Au (inferred)<sup>(3)</sup>.

The Sanutura Project also has numerous exploration targets which the Company anticipates testing prior to undertaking a mineral resource update in the second half of 2021.

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Sarama's President and CEO, Andrew Dinning commented:

*"The issuance of the Dabokuy 2 Exploration Permit will allow Sarama to follow up the promising results from previous reconnaissance work and start to build a picture of the regional geology."*

*Although advancing the Sanutura Project remains the main priority for Sarama, management view the Koumandara Project as a highly prospective land package that ticks all the boxes geologically. Limited early-stage exploration has already delineated gold anomalies up to 40km in length which have produced multiple high-grade intercepts from previous reconnaissance drilling and we look forward to continuing exploration."*

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

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*Figure 1 - Koumandara Project & Dabokuy 2 Property Location*

#### 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 principally located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and is the exploration and development focus of the Company. The project hosts the Tankoro Deposit which has a mineral resource of 0.6Moz gold (indicated) and 1.9Moz gold (inferred)<sup>(1)</sup> and also the Bondi Deposit<sup>(3,5)</sup> which has a historical estimate of mineral resources of 0.3Moz Au measured and indicated, and 0.1Moz Au inferred<sup>(3)</sup>.

Together, the deposits have the potential to support a mine development comprising a central processing facility located at the Tankoro Deposit, supplemented by feed from multiple sources across the project area.

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 an approximate 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>(4)</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. Sanutura Project, Tankoro Deposit - 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](http://www.sedar.com).

2. Sanutura Project, Tankoro Deposit - oxide & transition component of the 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. Sanutura Project, Bondi Deposit - historical estimate of mineral resources - 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](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.

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](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.*

*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 and the Company continues to work with the relevant government departments to progress the re-issue of the exploration permit. The Company remains optimistic of a satisfactory outcome, however timeframe for the permit re-issue is indeterminate. Sarama has previously had a number of exploration permits re-issued, however there is no assurance of the timing and prospects for the re-issuance of the exploration permit. As a matter of practice, the application for re-issue is typically granted providing work done by the holder is significant and the application is submitted in a timely manner, with both conditions being satisfied by Sarama.*

*6. The exploration permits for the Kapoguan and Noumousso Properties, which form part of the Koumandara Project, have expired terms and are going through a process with the Government of Burkina Faso where they are required to be re-issued as new full-term exploration permits. The exploration permits have been placed on a list for review by the Government of Burkina Faso as part of this re-issue process. The Company remains optimistic of a satisfactory outcome, however timeframe for the permit re-issues is indeterminate. Sarama has previously had a number of exploration permits re-issued, however there is no assurance of the timing and prospects for the re-issuance of these exploration permits. As a matter of practice, the application for re-issue is typically granted providing work done by the holder is significant and the application is submitted in a timely manner, with both conditions being satisfied by Sarama.*

#### NOTES -DRILLING

*Drilling results are quoted as downhole intersections. The orientation of the mineralised units is not yet well understood and true widths of mineralisation are unknown.*

*The reported composites for the drilling were determined using a cut-off grade of 0.30g/t Au to select significant and anomalous intersections, with a maximum of 2m internal dilution being incorporated into the composite where appropriate. No top-cuts were applied to assay grades. Isolated mineralised intersections less than 2m in length have not been reported.*

*Gold assays for the drilling were undertaken by the SGS laboratory in Ouagadougou, Burkina Faso. Assays are determined by fire assay methods using a 50 gram charge, lead collection and an AAS finish with lower detection limits of 0.01g/t Au.*

*The drillholes were designed using azimuths of N90° and N270°, dip of approximately -55° and were drilled to a maximum length of 62m (average length 40m). Holes were spaced at various intervals according to targeting intent. The drilling was sampled, were sampled at regular 2m downhole intervals.*

*All holes were drilled from oxide material (heavily weathered and weathered material) through to blade refusal or design depth. Indicative oxidation states are quoted for each significant intersection.*

*Sarama undertook geological sampling and assays in accordance with quality assurance/quality control program which includes the use of certified reference materials as well as field duplicates.*

#### 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 potential for the Dabokuy 2 Property and the Koumandara Project to host economic mineralisation, statements regarding the Company's future exploration and development plans, the potential for the Sanutura and Karankasso Projects to host economic mineralisation, 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.

#### QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure 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 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. 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.

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