

Sarama Resources Announces Upsize of Private Placement To C\$2,100,000

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VANCOUVER, July 15, 2021 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") is pleased to announce that, due to strong investor demand, it has increased its previously announced non-brokered private placement offering (refer to Sarama's news release dated July 14, 2021) to up to 10,000,000 units (the "Units") of the Company at C\$0.21 per Unit for gross proceeds of up to C\$2,100,000 (the "Private Placement"). As previously announced, each Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant will permit its holder to purchase one common share of the Company at a price of C\$0.28 per common share for a period of 3 years after issuance.

The Company's President and CEO, Andrew Dinning, commented:

"We are very pleased with the strong investor support and even though there is a high level of demand, the Company does not intend to further upsize the private placement and will not be accepting any further subscriptions. The rapid take up of this placement further supports our view that Sarama remains one of the best value propositions in the market."

The proceeds of the Private Placement will be used for working capital and for general corporate purposes.

Participation by insiders of the Company ("Insiders") in the Private Placement will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will be exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Private Placement in reliance of Sections 5.5(b) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the participation of Insiders in the Private Placement less than 21 days in advance of the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Private Placement in an expeditious manner.

The securities issued under the Private Placement will be subject to a four-month hold period from the date of issue in accordance with applicable securities laws. The Private Placement is expected to close on or about July 28, 2021 and the Company reserves the right to extend the closing date, and may close the Private Placement in one or more tranches. The Private Placement is subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the conditional acceptance of the TSX Venture Exchange.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S under the U.S. Securities Act), nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Together, the deposits present a potential development opportunity whereby a significant, long-life CIL project can be established and paid for by the significant oxide resource base.

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 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⁽³⁾ 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. 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.

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.
 1. 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
 2. 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.
 3. 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.
 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 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. 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 and the Tankoro Exploration Permits which host the Bondi and Tankoro Deposits respectively, are going through a process with the government of Burkina Faso and the Company anticipates them to be re-issued as new, full-term exploration permits. The Company is in discussion with senior government officials to expedite this process and anticipates these permits will be issued 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 STATEMENTS

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, statements regarding the intention to increase the size of the Private Placement, the timing for closing of the Private Placement, the receipt of regulatory approvals, the use of proceeds from the Private Placement, the listing of the common shares on the TSX Venture Exchange, timing, prospects and any conditions that may be imposed on the re-issuance of the Tankoro and Djarkadougou Exploration Permits by the Government of Burkina Faso, the Company's future exploration and development plans (including its planned drilling campaign), the completion of its ASX listing, the potential for the Sanutura, Koumandara and Karankasso Projects to host economic mineralisation, 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, and the potential for the receipt of regulatory approvals. 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.

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 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 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.

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.

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