

Sarama Resources Files Ni 43-101 Technical Report for The Sanutura Gold Project

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VANCOUVER, February 7, 2022 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (TSX-V:SWA) announces the filing of a National Instrument 43-101 technical report in support of the Company's November 16, 2021 news release which announced a significant increase in the Company's mineral resource estimate for its 100%-owned⁽⁸⁾ Sanutura Project (the "Project") in south-west Burkina Faso.

The Sanutura Project is an advanced-stage exploration project covering approximately 1,500km² (refer Figure 1) that hosts a significant, well-defined mineral resource base and a suite of exploration targets. As announced on November 16, 2021, the updated mining-shape constrained mineral resource estimate at the Project (refer Tables 1 & 2) now stands at:

- 9.4Mt @ 1.9g/t Au for 0.6Moz gold (Indicated); plus
- 52.7Mt @ 1.4g/t Au for 2.3Moz gold (Inferred)⁽¹⁾.

The combined oxide and transition component of the pit shell-constrained mineral resource totals 0.2Moz gold (indicated) plus 0.8Moz gold (inferred)⁽²⁾, illustrating the ability to provide early plant feed to support a potential staged mine development.

The Project is being positioned as a long-life, multi-stage asset that would initially exploit the oxide and transition component of the mineral resource. The large mineral resource base and suite of exploration targets provide significant optionality and leverage to the gold price and the Project remains key to the development of the southern Houndé Belt.

Sarama's President and CEO, Andrew Dinning commented:

"We are very pleased with the significant increase to the mineral resource estimate for Sarama's 100%-owned Sanutura Project. The inclusion of the Bondi Deposit to the Project's mineral resource base provides a significant increase in high-grade, free-milling material and has the potential to materially improve start-up economics for the Project.

In addition, the overall increase in the oxide and free-milling component to 0.2Moz Au (Indicated) plus 1.1Moz Au (Inferred)⁽³⁾ has a material impact on the project development picture and our next key step will be to pursue the compelling exploration targets we have identified across the Project. These targets^(4,5,6), when combined with the current mineral resources, give us an exploration target in excess of 3-3.5 million ounces of gold."

The technical report is titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso", dated February 7, 2022 (effective date: November 16, 2021), 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 November 16, 2021 news release.

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

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Figure 1 - Sanutura Project Location

Table 1 - Mineral Resources^(A,B) - Sanutura Project

Geological Classification	Material Type (C,D)	Reporting Cut-off Grade ^(E,F)	Tonnage Above		Average Grade Above Cut-off G
			g/t Au	Mt	
Indicated	Oxide (OP)	0.2		2.5	1.5
	Transition (OP)	0.3		0.7	1.7
	Fresh (OP)	0.5		6.1	2.1
	Sub-total (OP)			9.3	1.9
	Fresh (UG)	1.6		0.1	2.4
	Total Indicated			9.4	1.9
Inferred	Oxide (OP)	0.2		18.9	1.1
	Transition (OP)	0.3		4.4	1.2
	Fresh (OP)	0.3 & 0.5 ^(F)		25.9	1.5
	Sub-total (OP)			49.2	1.3
	Fresh (UG)	1.5 & 1.6		3.5	2.8
	Total Inferred			52.7	1.4

Table Notes

1. Mineral resources are not mineral reserves and do not demonstrate economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
4. 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.
5. For the Tankoro Deposit, 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.
 - OP Oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively.
 - OP Fresh material at the Guy, Legbenege and Poggle 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.
 - UG fresh material mineral resources reported at a cut-off grade of 1.6g/t Au.
6. For the Bondi Deposit, cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on material being processed by a 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.
 - OP material is reported at a cut-off grade of 0.2g/t Au (oxide) and 0.3g/t Au (transition & fresh).
 - UG fresh material mineral resources reported at a cut-off grade of 1.5g/t Au.

Table 2 - Mineral Resources by Prospect (A-E)

Prospect	Indicated Mineral Resources		Inferred Mineral Resources		
	kt	g/t Au	koz Au	kt	koz Au
Tankoro Deposit					
MM	6,055	2.1	437	19,6056	990
MC	2,512	1.4	113	9,340	389
Obi	168	2.1	11	0,883	122
Kenobi	493	1.0	16	0,941	126
Djimbake	-	-	-	0,17	22
Phantom	172	0.9	5	2,452	96
Phantom West	-	-	-	1,625	67
Phantom East	-	-	-	287	39
Guy	-	-	-	0,20	20
Dlarakoro	-	-	-	424	21
Legbenege	-	-	-	0,088	3
Poggle	-	-	-	0,06	1
Sub-Total	9,399	1.9	582	43,1581	1,894
Bondi Deposit					
Solo	-	-	-	6,585	367
Antilles	-	-	-	0,917	62
Malbus	-	-	-	224	14
Dengar	-	-	-	0,038	7
Sub-Total	-	-	-	9,559	450
Total Project Mineral Resources	9,399	1.9	582	52,740	2,344

Table Notes

1. Mineral resources are not mineral reserves and do not demonstrate economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. 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.

4. In the case of the Tankoro Deposit, 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.
 - OP Oxide and transition material reported at a cut-off grade of 0.2g/t Au and 0.3g/t Au respectively.
 - OP Fresh material at the Guy, Legbenege and Poggle 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.
 - UG fresh material mineral resources reported at a cut-off grade of 1.6g/t Au.
5. In the case of the Bondi Deposit, cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on oxide, transition and fresh material being processed by a 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.
 - OP material is reported at a cut-off grade of 0.2g/t Au (oxide) and 0.3g/t Au (transition & fresh).
 - UG fresh material mineral resources reported at a cut-off grade of 1.5g/t Au.

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.

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 100%-owned⁽⁸⁾ Sanutura Project 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 and Bondi Deposits which have a combined mineral resource of 0.6Moz gold (indicated) and 2.3Moz gold (inferred)⁽¹⁾.

Together, the deposits present a potential mine development opportunity featuring an initial, long-life CIL project which may be established and paid for by the significant oxide mineral resource base.

Sarama has built further optionality into its portfolio including an approximate 470km² 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 18% 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⁽⁷⁾ 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 for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.7Mt @ 1.4g/t Au for 2.3Moz (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 November 16, 2021. For further information regarding the mineral resource estimate refer to the technical report titled "NI 43-101 Independent Technical Report Sanutura Project, South-West Burkina Faso", dated February 7, 2022 and prepared by Paul Schmiede, Rindra Le Grange and Fred Kock. Paul Schmiede is an employee of Sarama. Ms Le Grange and Mr Kock are employees of Cube Consulting Pty Ltd and Orway Mineral Consultants Pty Ltd respectively and are considered to be independent of Sarama. 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 23.4Mt @ 1.1g/t Au for 0.8Moz Au (Inferred), reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively.
3. Free-milling component of the current mineral resource - 3.2Mt @ 1.6g/t Au for 0.2Moz Au (Indicated) plus 29.4Mt @ 1.2g/t Au for 1.1Moz Au (Inferred), reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively for both the Tankoro and Bondi Deposits. Free-milling fresh material at both the Tankoro and Bondi Deposits reported above a cut-off grade of 0.3g/t Au and 1.5g/t Au for fresh material in open pit and underground areas respectively.
4. Tankoro Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 3.1Mt @ 1.1g/t Au for 113koz Au (open pit) and 0.8Mt @ 2.0g/t Au for 53koz Au (underground) reported at cut-off grades of 0.5g/t Au and 1.6g/t Au respectively. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource, but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource.
5. Tankoro Deposit secondary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 13.4Mt @ 1.3g/t for 0.6Moz Au reported at a cut-off grade of 1.0g/t Au. This material encompasses all weathering types and all geological classifications and is located outside the constraining open pit shells and underground blockouts used to categorise the modelled mineralisation as having reasonable prospects for eventual economic extraction.
6. Bondi Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 2.8Mt @ 1.0g/t Au for 88koz Au (open pit) reported at cut-off grade of 0.3g/t Au. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource, but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource.
7. 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.
8. The Government of Burkina Faso has processed the requisite documents to facilitate the grant of the new, full-term Tankoro 2 and Djarkadougou 2 Exploration Permits (the "Permits") and subsequently issued the invitation to pay the permit issuance fees (the "Fees") and the Fees were paid within the requisite 10-day timeline. Following the payment of the Fee, the issuance of the Permit's arrêté and related paperwork becomes an administrative process during which time the Company may undertake work on the Tankoro 2 and Djarkadougou 2 Properties. The Company expects the arrêtés and related paperwork to be issued in due course. The properties, hosting the Tankoro and Bondi Deposits respectively, were formerly known as Tankoro and Djarkadougou, but have been renamed as part of the process of re-issuing the respective Permits.

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 exploration work and estimates for artisanal mining depletion at the Bondi Deposit, the potential for the receipt of regulatory approvals and the timing and prospects for the issuance of the arrêtés for the Tankoro 2 and Djarkadougou 2 Exploration Permits 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.

QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to the preparation of the mineral resource estimate for 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 news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the metallurgical testwork at the Bondi Deposit 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 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 that relates to exploration activities at the Sanutura Project 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 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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