

Sarama Resources to Commence Trading on ASX on Monday May 2 Following Over-Subscribed Public Offering

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VANCOUVER, April 28, 2022 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (TSX-V:SWA; ASX:SRR) is pleased to advise that it has been formally admitted to the Australian Securities Exchange ("ASX") and its securities are scheduled to commence trading on the ASX on Monday May 2, 2022 at 10:30am AWST under the ticker code ASX:SRR.

In connection with the Company's dual listing on the ASX, it completed a well over-subscribed equity raising of A\$8,000,000, introducing a broad base of new shareholders, predominantly from Australia and Asia. Strong support was also received through participation from several existing major shareholders and management.

The net proceeds of the equity raise will be used to support and expedite an extensive and predominantly shallow drilling campaign across the Company's 100%-owned⁽⁴⁾ Sanutura Project (the "Project"). The planned drill programs aim to augment and upgrade the currently defined oxide and free-milling mineral resource and test high priority targets identified through previous grassroots exploration that have the potential to significantly impact project growth.

The Project is an advanced-stage exploration project covering approximately 1,420km² that hosts a significant, well-defined gold mineral resource base and a suite of exploration targets. As announced on November 16, 2021, the mining-shape constrained mineral resource estimate at the Project stands at 9.4Mt @ 1.9g/t Au for 0.6Mozgold (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⁾.

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 interest and strong demand from investors, with applications well in excess of the \$8 million upper limit. We would like to welcome our new shareholders and to also thank existing shareholders for their ongoing support.

Africa is a well trodden path for ASX listed exploration companies and ASX investors have benefited from and demonstrated a strong appreciation for exploration and development projects in Africa. We are committed to generating shareholder value from our assets and will continue to strive to get this reflected in the valuation of the company.

The funds raised will be put to work immediately as we pursue an aggressive exploration program focused on shallow and highly accretive targets, seeking to grow the already significant oxide and near-surface gold resource. With over 50,000 metres of drilling planned, we look forward to updating the market with our progress."

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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⁽⁴⁾ 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⁽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. 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 mineral resource for Sanutura Project - 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. 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 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, statements regarding the Company's plans and timing to list on the ASX, statements regarding the Company's future exploration and development plans and the use of proceeds from the public offering, the potential for the Sanutura 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 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 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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