Sarama Resources Provides Sanutura Project Exploration Update

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PERTH, July 14, 2022 - Sarama Resources Ltd. (" Sarama " or the " Company ") (ASX:SRR)(TSX-V:SWA) is pleased to provide an update on the planned +50,000m drilling program at its 100%-owned (4) , multi-million ounce Sanutura Project (the " Project ") (news release dated May 12, 2022).

The drilling program was designed to materially grow the oxide component of the 0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred) (1) Mineral Resource, to test a number of high priority regional targets and to define additional exploration targets for follow-up drilling. The Company has completed over 20,000m of drilling including ~4,000m of reverse circulation (" RC ") drilling and ~16,000m of air core (" AC ") drilling.

Most of the samples have been dispatched to the SGS and ALS assay laboratories in Ouagadougou where sample turn-around time is averaging approximately 4 weeks. Sample assays are starting to be returned and will be released after their compilation and interpretation are complete.

The seasonal rains are beginning to arrive in southwest Burkina Faso and the Company expects to complete the current season's drilling by the end of July and recommence drilling in the fourth quarter after seasonal rains have abated, local farmers have harvested their crops and access routes have dried up.

A majority of the drilling has been undertaken in the southern portion of the Project while the Company awaits the completion of government paperwork to expedite tax exonerations and facilitate drilling at the Bondi, Zanawa and Bamako 2 prospects. Drilling of high-priority extensional and regional exploration targets at the Bondi Deposit, which has over 50 shallow , +75 gram/metre Au historical drill intercepts (a) including 52m @ 5.31 g/t Au from 38m , 13m @ 20.41 g/t Au from 8m , 66m @ 3.83 g/t Au from 6m and 70m @ 3.04 g/t Au from surface , plus other northern prospects, including Zanawa and Bamako 2, will be undertaken in the field season commencing in Q4, 2022.

Sarama's President, CEO & MD, Andrew Dinning commented:

"We have been very pleased with the progress made in the drilling campaign at the Sanutura Project and completing 20,000m of drilling within two months is testament to the teams we have in the field and their ability to expedite activity in the southwest of the Country. Although our highest ranked exploration targets in and around the Bondi Deposit are yet to be drilled, we remain pleased with the progress made and look forward to the receipt, compilation and publication of results.

The first part of the program has been structured to increase the oxide component of the already large Mineral Resource at the Tankoro Deposit by targeting near-surface material in extensions to the currently modelled deposits as well as testing a number of regional targets. We look forward to providing updates as the program concludes and assay results come to hand in the coming weeks."

1. Refer to Prospectus filed with the Australian Securities and Investments Commission in relation to the dual listing on the Australian Securities Exchange, a copy of the prospectus is on SEDAR under the Company's profile and was released on ASX on 28 April 2022.
   BHID : BRC0299 52m @ 5.31 g/t Au from 38m, BRC0204 13m @ 20.41 g/t Au from 8m, BRC0024 66m @ 3.83 g/t Au from 6m, BRC0104 61m @3.71 g/t Au from 23m, BRC0101 70m @ 3.04 g/t Au from 0m.

DRILLING AT THE SANUTURA PROJECT

A Large Mineral Resource with Potential to Grow

The Company's primary focus is its 100%-owned (4) Sanutura Project, which covers an area of 1,420km 2 and has a multi-million ounce Mineral Resource of 0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred) (1) with significant growth potential available through its commanding position along 70km of strike in the prolific Houndé Belt (refer Figure 1).

The Sanutura Project is situated immediately adjacent to Endeavour Mining's Bantou Project which hosts a 1.5Moz Au resource (Inferred) 5 and the Karankasso JV Project, a joint venture between Sarama and Endeavour Mining which hosts a 0.7Moz Au resource (Inferred) 4 . The Bantou deposit is situated ~6 kilometres west of the Sanutura Project's Tankoro Deposit which hosts approximately three quarters of the current Project resource.

Figure 1 -Sanutura Project Location Plan

Tankoro Deposit - Further Opportunity within 16km of Strike Length

The key contributor to the Sanutura Project's large Mineral Resource is the Tankoro Deposit; extending for a semi-continuous, drill-defined strike length of 16km most of which has only been tested to 70m depth . Drilling of certain higher-grade zones, however, has shown the system extends 550m deep where it remains open , illustrating the size of the mineralised system and the potential for additions.

The Mineral Resource is principally contained in an extensive package of mineralised lenses, presenting as gold-quartz-sulphide veinlets and disseminated gold-pyrite within quartz-feldspar-porphyry dykes and bounding sedimentary rocks. The package is interpreted to sit in a trend that spans approximately 1.4km across the strike (refer Figure 2). The mineralized corridor, as presently defined by drilling, lies within a greater 30km-long, gold-in-soil geochemical anomaly that remains a focus for ongoing regional exploration.

Figure 2 - Tankoro Deposit - Western Corridor Mineralisation & Geology Plan

Oxide-Focussed Drill Program

It is anticipated that this program will deliver a meaningful increase to the oxide and transition component of the Mineral Resource, currently 0.2Moz (Inferred) plus 0.8Moz Au (Indicated) (2) , which will assist in positioning the Project as a multi-stage, long-life, carbon-in-leach (" CIL ") mine development utilising shallow, high-margin material for the formative years of the project.

Significant brownfields and greenfields potential remain within the Mineral Resource across the wider Project area with a number of targets to be tested as part of the current planned +50,000m program. The near-surface drill targets comprise 4 categories:

1. Early-stage reconnaissance drill testing of numerous gold-in-soil geochemical anomalies located within the defined mineralised trends;
2. Targets involving follow-up of drill intercepts of interest in historical reconnaissance and other early-phase drilling that are not modelled as part of the Mineral Resource;
3. Testing for up-dip, down-dip and strike extensions to mineralised lodes that comprise the Mineral Resource; and
4. Infill drilling to improve geological confidence in certain areas; seeking to upgrade geological classification , to a minimum level of 'Inferred', of material that is currently modelled but not reported as Mineral Resource.

Drilling Planned at Bondi Deposit and Related Regional Targets

The Company is planning several drill programs for the high-grade Bondi Deposit where the system remains open along strike and at depth. The top 70 to 100m within the resource is considered well drilled however deeper drilling is sparse and does not target higher-grade shoots effectively.

The planned programs will test extensional targets along strike, down dip and down plunge of the current

Mineral Resource which has over 50 shallow , +75 gram/metre Au historical drill intercepts [a] including 52m @ 5.31 g/t Au from 38m , 13m @ 20.41 g/t Au from 8m , 66m @ 3.83 g/t Au from 6m and 70m @ 3.04 g/t Au from surface .

In addition to the extensional drilling at Bondi, the Company plans to progress regional targets identified in reconnaissance drilling, including the Zanawa Prospect which produced downhole intersections of 22m @ 3.85g/t Au from 5m , 5m @ 4.54g/t Au from 15m and 29m @ 1.44g/t Au from 1m and the Bamako 2 Prospect where downhole intersections include 15m @ 6.17g/t Au from 9m and 8m @ 18.4g/t Au from 42m ; all of which are yet to be followed-up.

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This announcement has been authorised by the Board of Sarama Resources. 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. (ASX: SRR , TSX-V: SWA) is a West African focused gold explorer/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) plus 2.3Moz gold (Inferred) [1,2] .

Together, the deposits present a potential mine development opportunity featuring an initial, long-life CIL project which may be established and initial capital costs recovered from processing 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 16 November 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 7 February 2022 and prepared by Paul Schmiede, Rindra Le Grange and Fred Kock, and the Company's ASX Prospectus dated 11 March 2022. 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 respectivley and are considered to be independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com and the ASX Prospectus is available under Sarama's profile on ASX at www.asx.com.au .
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. Mineral Resource estimate for Karankasso Project - 12.74Mt @ 1.73g/t Au for 709koz Au (effective date of December 31, 2019), disclosed on 24 February 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 24 February 2020 and Semafo: Bantou Project NI43-101 Technical Report - Mineral Resource Estimate" dated 3 April 2020 and the Company's ASX Prospectus dated 11 March 2022. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR at www.sedar.com and the ASX Prospectus is available under Sarama's profile on ASX at www.asx.com.au . 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.
5. The Inferred Mineral Resource estimate for the combined Bantou Deposit and Bantou Nord Deposit is 38.4Mt @ 1.24g/t Au for 1.54Moz Au, disclosed on 24 February 2020 by Semafo Inc ("Semafo", since acquired by Endeavour Mining Corp. "Endeavour"). For further information regarding that Mineral Resource estimate, refer to the Bantou Project NI43-101 Technical Report - Mineral Resource Estimate" dated 3 April 2020.

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 future exploration and development plans, including its planned +50,000 m drilling program, 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, and any possible development of a CIL mine and mill at the Sanutura Project. 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.

COMPETENT PERSONS' & 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.

The exploration results and Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed.

SOURCE: Sarama Resources Ltd.

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