

Sarama Resources Intersects 21m @ 7.57g/t Gold at MM Prospect

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Extensional Targets Deliver Shallow, High-Grade Intersections

PERTH, November 28, 2022 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR)(TSX-V:SWA) is pleased to announce that exploration drilling at its 100%-owned⁽⁴⁾ Sanutura Project (the "Project") has intersected new high-grade mineralisation and identified extensions to selected lodes at the MM Prospect within the Tankoro Deposit. The new mineralisation is located near-surface in oxide material outside the current Mineral Resource and has potential to enhance open pit stripping ratios in any eventual mine development. Sarama intends to pursue these types of targets in upcoming drill programs.

The reported drilling totals 2,200m and represents the fifth discovery of new mineralisation in the ongoing +50,000m program, which was designed to increase the oxide component of the Project's 0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred)⁽¹⁾ Mineral Resource.

Highlights

- New, high-grade mineralisation intersected from surface and outside the modelled Mineral Resource at the MM Prospect
- Highlighted downhole intersections from new assays include:
 - 21m @ 7.57g/t Au from surface in TAA359;
 - 15m @ 2.48g/t Au from 15m in TAR041;
 - 13m @ 1.41g/t Au from 21m in TAR042;
 - 13m @ 1.36g/t Au from 29m in TAR040; and
 - 30m @ 0.84g/t Au from 8m in TAA411
- Intersections are in shallow, oxide material with high potential to add to the oxide and transition component of the Mineral Resource, currently standing at 0.2Moz Au (Indicated) plus 0.8Moz Au (Inferred)⁽²⁾
- Identification of new mineralisation proximal to the existing Mineral Resource will enhance project economics
- Results continue to support the thesis that potential remains for significant new discoveries close to known mineralisation
- Results from the final suite of assays in the Q2/Q3 2022 program will be announced later this quarter
- Follow-up drilling, including greenfields exploration drilling, expected to commence in 2023

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

"We are very pleased with the quality of results from the Q2/Q3 2022 exploration program. As per previous releases, these most recent results continue to illustrate the potential for new discoveries within the Tankoro Deposit's very large and prospective mineralised corridor. We look forward to completing the current drill program and following-up the multitude of exciting discoveries made so far."

Figure 1 - Tankoro Deposit Location Plan - Continued Exploration Success for Oxide Targets

A Growth-Oriented Drill Program in Oxide Material

Drilling Intersects High-Grade Mineralisation in Oxide Material and Identifies Strike Extensions

Results are being reported (refer Appendix A) for approximately 2,000m (39 holes) of aircore ("AC") and

200m (4 holes) reverse-circulation ("RC") drilling undertaken in Q2/Q3 2022 at the MM Prospect within the Tankoro Deposit (refer Figures 1 & 2). The drilling targeted the near-surface oxide horizon to a vertical depth of approximately 50m and highlighted downhole intersections from these holes include:

- 21m @ 7.57g/t Au from surface in TAA359;
- 15m @ 2.48g/t Au from 15m in TAR041;
- 13m @ 1.41g/t Au from 21m in TAR042;
- 13m @ 1.36g/t Au from 29m in TAR040;
- 30m @ 0.84g/t Au from 8m in TAA411;
- 7m @ 1.60g/t Au from 4m in TAA190; and
- 3m @ 2.79g/t Au from 65m in TAA344 (including 1m @ 6.43g/t Au).

Figure 2 - MM Prospect - Plan of Mineralisation & Intersections Around Recent Drilling

The drilling program investigated 5 target areas in a section of the MM Prospect extending for approximately 1.4km along strike within the western Tankoro Mineralised Corridor. Previous drilling delineated subordinate mineralised lodes located in the hangingwall and footwall of the main gold-bearing lode(s) and potential exists for extensions along strike and the discovery of additional high-grade mineralisation in near surface oxide material. The targeted lodes strike obliquely to the main mineralisation, which is a characteristic seen in the better drilled areas of the Tankoro Deposit.

Drilling in one footwall area of the MM Prospect targeted the confluence of obliquely striking mineralisation with the main lode and returned a significant downhole intersection of 21m @ 7.57g/t Au from surface, within oxide material (refer circled T1 in Figure 2 & 3). The prospectivity of this area is likely enhanced by structural movements/features and historical drilling has produced high-grade downhole intersections including 15m @ 7.43g/t Au, 14m @ 7.93g/t Au and 10.2m @ 14.85g/t Au. The new intersection supports the extension of an oblique-striking lode 50m to the south as well as up-dip to surface and a meaningful expansion of modelled lode thickness in the near surface zone area.

Figure 3 - High-Grade Oxide Mineralisation Intersected at T1 (Cross Section A-A' - Looking NNE)

Drilling of discrete modelled lodes in relatively sparsely drilled footwall and hangingwall areas (refer circled T2 & T3 in Figure 2) returned downhole intersections including 7m @ 1.60g/t Au and 2m @ 2.93g/t Au, supporting extensions to the lodes in the order of 50m along strike to the north and south. The drilling in these second and third target areas significantly increases the strike continuity of the mineralisation, adding to the core higher-grade zone delineated by historical downhole intersections of 10m @ 2.36g/t Au, 2m @ 5.28g/t Au, 10m @ 1.31g/t Au, 7m @ 1.42g/t Au and 5m @ 1.69g/t Au. The lodes remain open along strike and down dip and further drilling is planned to test for more strike extensions, which will also improve the understanding of the lode architecture in these sparsely drilled areas.

The fourth target area is located in the hangingwall of the main lode (refer circled T4 in Figure 2) and features numerous historical intersections in sparsely drilled areas outside of the Mineral Resource. The reconnaissance drilling generally returned narrow downhole intersections including 3m @ 2.79g/t Au and 2m @ 1.25g/t Au that indicate the presence of additional mineralised lodes in the area and further drilling is planned to improve knowledge of lode geometry and support a working interpretation.

Select holes were also drilled into the main lode of the Mineral Resource to confirm its tenor and geometry and to investigate the potential for footwall splays to develop in areas where a localised thickening of mineralisation had occurred (refer circled T5 in Figure 2). Broad downhole intersections including 15m @ 2.48g/t Au, 13m @ 1.36g/t Au and 30m @ 0.84g/t Au were returned and the drilling generally supported the current Mineral Resource interpretation. Further drilling is required to properly investigate the potential for secondary splay-type mineralisation to be present.

In summary the drilling has successfully identified strike and dip extensions to currently modelled lodes in near-surface oxide material which are anticipated to add to the Mineral Resource and have the potential to enhance open pit stripping ratios in the specific regions tested. Potential exists for future drilling in the hangingwall and footwall regions to delineate additional mineralised lodes.

Drilling is currently paused until 2023 and with all assays from the Q2/Q3 2022 program now returned, the

Company is currently compiling results and incorporating these in its planning for further drilling of its highest priority targets around the Mineral Resource. A number of regional exploration targets will also be tested in the upcoming programs.

An Already Large Mineral Resource with Potential to Grow

The Company's primary focus is its 100%-owned⁽⁴⁾ Sanutura Project, which hosts a large Mineral Resource of 0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred)⁽¹⁾ and covers an area of 1,420km². The Project occupies a commanding position along 70km of strike in the prolific Houndé Belt (refer Figure 4), Burkina Faso's pre-eminent gold belt.

The Project lies 60km south of Endeavour Mining's Houndé Mine (5Moz Au); 120km south of Fortuna Silver's high-grade Yaramoko Mine (1Moz Au), and 140km south of Endeavour Mining's Mana Mine (5Moz Au), highlighting the significant gold endowment of the Houndé Belt (refer Appendix B). Endeavour Mining's Bantou Project (1.5Moz Au Inferred Mineral Resource⁽⁵⁾) is located only 6km from the bulk of the Sanutura Project's main deposit, which illustrates the gold camp scale of endowment in the immediate area.

The Project has significant growth potential and the primary objective of the current +50,000m drill program is to increase the existing 0.2Moz Au (Indicated) plus 0.8Moz Au (Inferred)⁽²⁾ oxide and transition component of the Project's Mineral Resource to enhance the economics of mine development.

The recent drill program has generally focused on shallow additional and extensional targets throughout the well-mineralised corridor, where mineralisation has been drill-defined for a semi-continuous strike length of 16km and where potential exists to expand the Mineral Resource at shallow depths in oxide material.

Figure 4 -Sanutura Project Location Plan

Appendices

To access the appendices referred to in this announcement please click on the links below

Appendix A: Summary of Recently Drilled Results

<https://saramaresources.com/wp-content/uploads/2022/11/221129-appendix-a-summary-of-recently-returned-drill-results.pdf>

Appendix B: References to Previous ASX Disclosure

<https://saramaresources.com/wp-content/uploads/2022/11/221129-appendix-b-references-to-previous-asx-disclosure.pdf>

Appendix C: JORC Code (2012 Edition) - Table 1 Information

<https://saramaresources.com/wp-content/uploads/2022/11/221129-appendix-c-jorc-code-2012-edition-table-1-information.pdf>

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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⁾.

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 25km 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 respectively 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. Endeavour Mining's Bantou Project Mineral Resource - 38.4Mt @ 1.2g/t Au for 1.5Moz Au (Inferred). This is the aggregate of the Mineral Resource listing for the Bantou and Bantou Nord Deposits which are located within the Bantou Project. Data is sourced from Semafo: Bantou Project NI43-101 Technical Report - Mineral Resource Estimate" dated 3 April 2020. The technical report are available under Endeavour's profile on SEDAR at www.sedar.com.

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, the potential for the Sanutura and Karankasso Projects to host economic mineralisation, the potential to expand the existing estimated Mineral Resources at the Sanutura Project (including the present oxide and transition component), the potential to extend and add to existing mineralisation at the MM Prospect, , the potential for development of a mine 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 and security-related 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.

COMPETENT PERSONS' STATEMENT

The Mineral Resource estimates referred to in this disclosure were first disclosed in accordance with ASX Listing Rule 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 that all material assumptions and technical parameters underpinning the estimates in the ASX Prospectus continue to apply and have not materially changed.

The new Exploration Results reported in this disclosure are based on, and fairly represent, information and supporting documentation prepared by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources and a member of the Ordre des Géologues du Québec. Guy Scherrer has provided their prior written consent as to the form and context in which the new Exploration Results and the supporting information are presented in this disclosure.

The previously reported Exploration Results referred to in this disclosure were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's ASX disclosure listed in Appendix B. The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous items of disclosure.

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.

SOURCE: [Sarama Resources Ltd.](#)

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