

Sarama Resources – Drilling Highlights Growth Potential at Sanutura Project

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Early-Stage Targets at Kenobi and Djimbake Prospects Deliver Promising Results

PERTH, December 14, 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⁾, multi-million-ounce Sanutura Project (the "Project") has returned several encouraging near-surface intersections of new mineralisation in the south of the Tankoro Mineralised Corridor.

The reported drilling totals 2,900m and was primarily focussed on testing for new mineralisation in lightly-drilled areas of the Kenobi, Djimbake and Obi Prospects. The results represent the sixth discovery of additional/extensional mineralisation since the commencement of the ongoing +50,000m drill program and continue to demonstrate the strong potential to grow the oxide component of the Project's 0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred) ⁽¹⁾ mining shape constrained Mineral Resource.

Highlights

- New, near-surface mineralisation intersected in the south of the Tankoro Mineralised Corridor
- Highlighted downhole intersections from new assays include:
 - 5m @ 7.05g/t Au (incl 1m @ 25.60g/t Au) from 9m in TAA173;
 - 22m @ 1.52g/t Au from 22m in TAA278;
 - 10m @ 1.33g/t Au from 23m in TAR059;
 - 14m @ 1.20g/t Au from 10m in TAA178;
 - 6m @ 1.90g/t Au from 15m in TAA171; and
 - 6m @ 1.49g/t Au from 7m in TAA141.
- Intersections of new mineralisation 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⁾
- New mineralisation is outside the existing Mineral Resource and show clear potential to expand its footprint
- Further results to be released in due course
- Follow-up drilling, including greenfields exploration drilling, expected to commence in 2023

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

"These most recent drill results continue to support our view that significant potential remains to make new discoveries outside the existing Mineral Resource in the Tankoro Mineralised Corridor, which stretches over 16km in length and is up to 1.7km in width. Previously released results align with this theme, as do the strong grades and widths of mineralisation in near-surface oxide material, which together clearly show the potential for growth in the footprint and size of the Mineral Resource. We now have a number of exciting new areas to follow up and incorporate into the Mineral Resource which we plan to update after the completion and follow up of the current +50,000m drill program."

Figure 1 - Tankoro Deposit Location Plan - Exploration Success in Southern Areas

A Growth-Oriented Drill Program in Oxide Material

Drilling Highlights Potential for Expansion of Mineral Resource Footprint

Results are being reported (refer Appendix A) for approximately 1,500m (30 holes) of aircore ("AC") and

1,400m (17 holes) reverse-circulation (" RC ") drilling undertaken in Q2/Q3 2022 at the Kenobi, Djimbake and Obi Prospects in the southern extent of the Tankoro Mineralised Corridor (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:

- 5m @ 7.05g/t Au (incl. 1m @25.60g/t Au) from 9m in TAA173;
- 22m @ 1.52g/t Au from 22m in TAA278;
- 10m @ 1.33g/t Au from 23m in TAR059;
- 14m @ 1.20g/t Au from 10m in TAA178;
- 6m @ 1.90g/t Au from 15m in TAA171; and
- 6m @ 1.49g/t Au from 7m in TAA141.

Figure 2 - Plan of Drilling in Southern Extremity of Tankoro Mineralised Corridor

The drilling investigated various areas within the Tankoro Mineralised Corridor where previous reconnaissance drilling, which targeted gold-in-soil anomalism, had intersected numerous discrete zones of mineralisation within a broad 1.7km-wide gold-bearing trend. Fence spacing in the area typically remains widely spaced, particularly in the eastern side of the trend where it is frequently 200-300m and up to 500m. This reflects the early-stage of the area which is generally outside the footprint of the Project's current Mineral Resource. The quality of the recent results highlights the likelihood that the Mineral Resource will be expanded into the region with further drilling.

Kenobi Prospect

A portion of the recent drilling targeted the eastern side of the Tankoro Mineralised Corridor where potential exists to extend modelled lodes and to pursue targets generated by previous early-stage reconnaissance drilling within the Kenobi Prospect (refer Figures 1 & 2).

Figure 3 illustrates an isolated drill fence, located approximately 300m south of the furthest drilling that informs the current Mineral Resource (also refer T1 in Figure 2). The recent drilling on this fence returned encouraging near-surface downhole intersections of 5m @ 7.05g/t Au (incl. 1m @ 25.60g/t Au) and 6m @ 1.90g/t Au which add to significant historical intersections including 10m @ 1.73g/t Au , 6m @ 1.11g/t Au and 4m @ 1.46g/t Au . Together, the results support the interpretation of 5 steeply-dipping mineralised lodes hosted within oxide material and extending to a vertical depth of approximately 60m where the mineralisation remains open. The closely-spaced nature of the lodes is expected to result in a locally attractive strip ratio which has the potential to enhance economics in any mine development scenario. Further drilling is planned to the immediate north and south of this fence to build out the interpretation for incorporation into an updated Mineral Resource estimate.

Figure 3 - Encouraging Results at Kenobi Prospect Set to Expand Mineral Resource (Section A-A')

Recent drilling also broadly targeted the southern extent of current Mineral Resource footprint where potential exists to extend selected modelled lodes to the south into a drill gap that extends approximately 480m along strike and 140m across (refer area T2 in Figure 2 and Figure 4). Mineralisation in the area is interpreted primarily as a package of steeply dipping lodes with kilometre-scale strike continuity to the north-north-east. A flat-lying, easterly dipping lode is interposed between the sub-vertical lodes, reminiscent of the lode geometries in the higher-grade sections of the Obi Prospect which delivered significant extensional exploration success in recent times (refer news release 9 August 2022).

Encouraging downhole intersections of 14m @ 1.20g/t Au , 10m @ 1.33g/t Au and 6m @ 1.30g/t Au were returned in recent assay results, supporting strike extensions to several mineralised lodes into the drill gap. Historical downhole intersections of 13m @ 1.53g/t Au , 9m @ 2.27g/t Au and 14m @ 1.34g/t Au located within modelled lodes on the margin of the target area reinforce the potential for expansion of the Mineral Resource footprint into this area with further drilling.

Figure 4 - 3D View to North of Drill Gap at Kenobi Prospect with Clear Potential for Mineral Resource Expansion

Djimbake Prospect

Recent drilling has also enhanced the potential of the Djimbake Prospect with encouraging downhole intersections of 22m @ 1.52g/t Au and 8m @ 1.00g/t Au (ending in mineralisation) being returned from the southern margin of the Mineral Resource (refer area T3 in Figure 2 and Figure 5).

These intersections add to historical downhole intersections in the immediate area of 29m @ 1.05g/t Au , 8m @ 1.86g/t Au , 6m @ 1.40g/t Au , pointing towards a local strengthening of grade and confirmation of an associated thickening of the mineralised lodes which together illustrate strong potential for the expansion of the current Mineral Resource footprint to the south and down-dip. The intersections in the drilled area suggest a north-westerly control to this grade-thickness accumulation which may provide guidance for future extensional exploration to the north.

Figure 5 - Grade-Thickness Accumulation at Margin Mineral Resource in Djimbake Prospect (Section B-B')

Exploration in Tankoro Mineralised Corridor Set to Continue in 2023

The reported results at early-stage targets within the Djimbake and southern Kenbobi Prospects that are well outside the footprint of the current Mineral Resource area are highly encouraging and highlight the potential for growth with further exploration drilling. The program has also successfully identified potential strike extensions to currently modelled lodes in near-surface oxide material which have the potential to add to the Mineral Resource .

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.

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/2022/12/221214-appendix-a-summary-of-recently-returned-drill-resul>

Appendix B: References to Previous ASX Disclosure

<https://saramaresources.com/wp-content/uploads/2022/12/221214-appendix-b-references-to-previous-asx-disclosure.p>

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

<https://saramaresources.com/wp-content/uploads/2022/12/221214-appendix-c-jorc-code-2012-edition-table-1-informati>

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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.

Sanutura Project - 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 6), 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 of 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⁾ pit shell constrained oxide and transition component of the Project's Mineral Resource to further underwrite and 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 6 - Sanutura Project Location Plan

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 arrêts 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 Kenobi and Djimbake Prospects, , 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 arrêts 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 his 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.

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