

Sarama Announces Equity Placement of up to A\$520,000

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VANCOUVER, BC / PERTH, AUSTRALIA / ACCESSWIRE / December 18, 2023 / [Sarama Resources Ltd.](#) ("Sarama" or the "Company") is pleased to announce a proposed non-brokered equity placement (the "Private Placement") to raise gross proceeds of up to A\$520,000. The Private Placement will be comprised of the issuance of up to an aggregate of 26,000,000 Chess Depository Instruments ("CDIs") and common shares in the capital of the Company (each a "Share" and together with the CDIs, the "Securities"), each at an issue price of A\$0.02 per Security, as applicable. Each new CDI issued under the Private Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one Share.

Funds raised from the Private Placement will be used to sustain Sarama while it focuses on maximising value from its existing asset base in Burkina Faso, advancing potential opportunities outside Burkina Faso and to fund administration and general working capital costs.

Participation by insiders of the Company ("Insiders") in the Private Placement will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will be exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Private Placement in reliance of Sections 5.5(b) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the participation of Insiders in the Private Placement less than 21 days in advance of the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Private Placement in an expeditious manner.

The Shares issued under the Private Placement will be subject to a four-month hold period from the date of issue in accordance with applicable securities laws. The Private Placement is expected to close on or about December 20, 2023 and the Company reserves the right to extend the closing date, and may close the Private Placement in one or more tranches. The Private Placement is subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the conditional acceptance of the TSX Venture Exchange.

Up to 15,792,217 Securities will be issued under ASX Listing Rule 7.1A, and up to 7,707,783 Securities will be issued pursuant to ASX Listing Rule 7.1. The remaining 2,500,000 Securities to be issued under the Private Placement will be issued to director Andrew Dinning (or his nominees), subject to the receipt of shareholder approval pursuant to ASX Listing Rule 10.11. A general meeting seeking the requisite approval is intended to be convened in February 2024.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S under the U.S. Securities Act), nor shall there be any sale of these Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This announcement was authorised by the Board of Sarama.

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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ABOUT SARAMA RESOURCES LTD

[Sarama Resources Ltd.](#) (TSX-V:SWA)(ASX:SRR) is a West African focused gold explorer/developer with substantial landholdings in south-west Burkina Faso. 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.

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 timing for closing of the Private Placement, the receipt of regulatory approvals, the use of proceeds from the Private Placement, Insider participation in the Private Placement and the intention to file a material change report. 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.

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