Sarama Resources Limited: Completes Tranche 1 Equity Placement and ASX Cleansing Notice

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Sarama Resources Ltd. ("Sarama" or the "Company") is pleased to report that on 22 December 2023, it closed tranche 1 of its previously announced A$520,000 equity placement (the "Placement"). (refer to Sarama News release dated 18 December 2023).

Tranche 1 of the Placement raised aggregate gross proceeds of A$470,000 with the Company issuing 6,000,000 common shares and 17,500,000 Chess Depository Instruments ("CDIs" and together with the common shares, the "Securities") at an issue price of A$0.02 per Security. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. Tranche 2 of the Placement will consist of the remaining 2,500,000 CDIs, which have been subscribed for by a director, Mr Andrew Dinning. The issuance of the CDIs pursuant to tranche 2 will be subject to shareholder approval at a general meeting expected to be held in February 2024. Total funds received from Tranche 2 are expected to be A$50,000.

The Placement was issued to institutional and other sophisticated and professional investors under its existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

Members of Sarama's Board and Management have subscribed for an aggregate 6,500,000 CDIs in the Placement (inclusive of the CDIs to be issued to Mr. Dinning in Tranche 2). Tranche 2 of the Placement is anticipated to occur shortly following the receipt of the necessary shareholder approvals at the general meeting to be held in February 2024.

Each of the directors and officers who participates in the Placement will be a "related party" of the Company within the meaning of that term in Canadian Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). Participation by them in the Placement is therefore a "related party transaction" within the meaning of MI 61-101. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company was exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Placement due to the fair market value of their participation being below 25% of the Company's market capitalization for the purposes of MI 61-101. The Company will file a material change report in respect of the Placement which will detail the participation by any directors and officers of the Company. A material change report will be filed more than 21 days prior to the completion of the Placement in respect of any participating directors and officers. Each of the directors and officers who participate in the Placement will be subject to an Exchange Hold period imposed by the TSX Venture Exchange on the CDIs issued to such persons. The Exchange Hold Period will expire 4 months from the date of issue of the securities.

The common 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.

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. None of the proceeds from Placement will be used for payments to non-arm's length parties or persons conducting investor relations activities.

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.

Notice under section 708A(S)(e) of the Corporations Act 2001 (Cth)

The Corporations Act 2001 (Cth) (Corporations Act) restricts the offer for sale of securities without a disclosure document unless the relevant sale satisfies an exemption set out in section 708 or section 708A of the Corporations Act. ASIC Class Order [CO 14/827] (Class Order) provides relief so that an offer of CDIs over underlying foreign securities is regulated as an offer of securities under the Corporations Act. The Company seeks to rely on an exemption in section 708A of the Corporations Act (as modified by the Class Order) with respect to any sale of the CDIs.

As required by section 708A(5)(e) of the Corporations Act as modified by the Class Order, the Company gives notice that:

1. The CDIs were issued without disclosure to investors under Part 60.2 of the Corporations Act.

2. The Company, as at the date of this notice, has complied with:

a) the provisions of section 601CK of the Corporations Act as they apply to the Company; and
b) sections 674 and 674A of the Corporations Act.

3. As at the date of this notice, there is no information, for the purposes of section 708A(7) and 708A(8):

a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
(ii) the rights and liabilities attaching to the CDIs.

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the Class Order.

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.

For further information, please contact:

Company Activities

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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 tranche 2 of the Placement, the intended use of proceeds from the Placement, the intention to hold a general meeting 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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