

Sarama Resources Update on Corporate Activities and Planned Exploration

17.02.2021 | [ACCESS Newswire](#)

VANCOUVER, February 17, 2021 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") is pleased to announce an update on corporate activities and for exploration planned for the year ahead.

UPDATE ON AUSTRALIAN SECURITIES EXCHANGE ("ASX") LISTING

As previously advised, the Company is pursuing a second listing of its securities on the ASX and has engaged leading resources focussed broker, Euroz Hartleys Limited, to act as Lead Manager for its Australian listing. The Company has temporarily paused its ASX listing process whilst it awaits clarity regarding the timing of re-issue of the Tankoro exploration permit⁽⁴⁾. The permit re-issue process in Burkina Faso has taken longer than anticipated following the appointment of new government ministers resulting from the recent, successfully-run, national elections.

The listing process is well advanced and the ASX has given conditional in-principle approval for the listing; filing paperwork is largely complete including advanced drafts of the Independent Technical Assessment Report, Investigating Accountant's Report, Solicitor's Report, and Prospectus. The Company anticipates being able to expedite the listing process when timing of the Tankoro exploration permit re-issue is clarified.

Proceeds raised pursuant to the ASX listing will be used, in part, to expedite an extensive drilling campaign planned to total approximately 50,000m. The planned drill programs aim to augment and upgrade the currently defined mineral resources, to test a number of high priority targets identified through previous grassroots exploration that have the potential to significantly impact project growth, and to evaluate early-stage targets. The Company is currently in the process of securing drill rigs to undertake this work.

PROJECT & EXPLORATION

Exploration

Exploration is planned across the Company's three main project areas (refer Figure 1), including the Sanutura Project which hosts the Tankoro and Bondi gold deposits⁽⁴⁾, the Karankasso Project (joint venture with Endeavour Mining, Sarama 19%) (both situated in the South Houndé Greenstone Belt), and the Koumandara Project, situated in the neighbouring Banfora Greenstone Belt, all of which lie in south-west Burkina Faso.

The Tankoro Deposit contains a mineral resource of 0.6Moz Au (indicated) and 1.9Moz Au (inferred)¹ and the Bondi Deposit, which is complementary to the Tankoro Deposit has a historical mineral resource of 0.28Moz Au (measured & indicated) and 0.15Moz Au (inferred)² and was compiled by Orezone Gold Corporation.

Sanutura Project - Northern Sector

Initial drill programs will focus on the northern sector of the Sanutura Project at the Bamako 2 Property (the permit for which was recently re-issued) where previous scout drilling along a sheared basalt-mafic intrusion contact returned high-grade intersections including 8m @ 18.40g/t Au and 18m @ 1.20g/t Au, over a strike of 350m and hosted in a stacked quartz vein system that is currently being exploited by artisanal miners over a distance of 3km (refer news release of January 30, 2020). A parallel lode system 1,000m to the east has returned intersections of 15m @ 6.17g/t Au and 3m @ 3.81g/t Au indicating multiple, parallel vein systems occur within the property.

The Djarkadougou Property will be drilled to evaluate previously identified mineralised prospects outside the Bondi Deposit area, and to look for extensions along strike and down plunge on the main deposit itself. The Zanawa Prospect is the highest-ranking target and lies 4km north-east of the Bondi Deposit where initial scout drilling has returned wide intersections including: 22m @ 3.85 g/t Au, 5m @ 4.54 g/t Au, and 29m @ 1.44 g/t Au (refer news release of September 20, 2018).

In total, preliminary plans for drilling within the northern sector of the Sanutura Project will encompass approximately 6,000m of air core ("AC"), 7,000m of reverse circulation ("RC") and 1,000m of diamond core drilling ("DD").

Sanutura Project - Southern Sector

The southern part of the Sanutura Project is host to the flagship Tankoro Deposit which is situated within a large-scale mineralised system. The mineral resource extends approximately 16km along strike within a structural corridor approximately 1.4km wide.

The first phase of drilling will concentrate on testing for extensions to, and infilling of, specific areas at the Tankoro West and Tankoro East Deposits where high-probability oxide-hosted targets have been identified. The most recent drilling at the Obi and Djimbake Prospects, in the south of the project area, returned significant intersections including: 8m @ 4.72g/t Au, 5m @ 7.26g/t Au, 29m @ 1.05g/t Au, 17m @ 1.59g/t Au, 5m @ 5.04g/t Au, 11m @ 1.34g/t Au, and 8m @ 1.86g/t Au in shallow oxide material over a strike length of 3km (refer news release of August 21, 2019). Drilling at the Kenobi Prospect, a parallel trend 1km to the east of the Obi Prospect, has returned wide, lower-grade intersections such as: 12m @ 1.59g/t Au (including 4m @ 2.87g/t Au) and 11m @ 1.46g/t Au and 13m @ 0.82g/t Au (including 4m @ 1.75g/t Au), also within shallow oxide material over a strike length of 150m (refer news release of September 4, 2019).

In total, approximately 30,000m of AC and RC drilling is planned within the southern sector of the Sanutura Project.

Koumandara Project

The Company's 100%-owned Koumandara Project, situated in the northern part of the Banfora Greenstone Belt, encompasses five generally contiguous permits covering 600km², three of which are currently under application for re-issue.

The area is underlain by a mix of diverse lithological units including basalt flows, various intermediate intrusions, and basin sedimentary rocks. The project area also encompasses a large part of a regional shear structure, or 'break', that has been the focus of gold-bearing fluids as evidenced by long, high-tenor, gold-in-soil anomalies, the presence of artisanal mining and the results of historical drilling.

Based on previous exploration work undertaken by Sarama, the project is considered prospective for high-grade gold mineralisation and is relatively unexplored. Mineralisation appears to be mainly associated with quartz-vein systems spatially associated with deformation zones.

Previously reported results from a wide-spaced, 140 hole / 4,600m AC reconnaissance drill program undertaken by Sarama (refer news release of December 16, 2020) returned several encouraging intersections in oxide material across the project area, including: 4m @ 13.55g/t Au from 16m, 20m @ 0.98g/t Au from 12m, 3m @ 2.20g/t Au (ended in mineralisation "EOH") from 36m, 3m @ 2.19g/t Au (EOH) from 44m, 2m @ 3.54g/t Au (EOH) from 36m. These results complement historical intersections (previously reported) from RC drilling by Sarama and other operators at the Koumandara Project including: 7m @ 6.86g/t Au from 53m, 13m @ 2.87g/t Au from 10m and 4m @ 10.59g/t Au from 30m, 7m @ 1.66g/t Au from 19m and 15m @ 1.80g/t Au (EOH) from 85m, 17m @ 1.18g/t Au from 12m, 3m @ 8.94g/t Au (EOH) from 105m.

Sarama intends to conduct follow-up drilling at five main target areas to evaluate depth and strike potential of mineralised veins at the various prospects. In total, approximately 5,000m of RC drilling is planned.

Bondi Deposit Mineral Resource Update

The Company plans to generate a new mineral resource for the Bondi Deposit which will be incorporated into the Sanutura Project mineral resource when the underlying Djarkadougou exploration permit is issued. Verification and review of 90,000m of historical drilling and exploration data is currently in progress and following the completion of this work, resource modelling will commence. The Company anticipates some verification drilling will be required to validate segments of the historical data but anticipates being able to complete this as part of the planned, upcoming exploration programs.

Figure 1 - Sarama Resources Project Locations, Southwest Burkina Faso

Sarama's President and CEO, Andrew Dinning commented:

"Although Sarama has taken the decision to put a temporary pause on the ASX IPO listing process, Sarama's Board and Euroz Hartleys view it as prudent given the need to clarify timing of the re-issue of the Tankoro exploration permit, however the Company remains committed to listing on the ASX.

We continue to work on progressing the Company's projects and we very much look forward to incorporating the Bondi Deposit resource which is highly accretive to the overall project and has potential to provide a significant amount of high-grade, free-milling feed. We also look forward to embarking on a major drilling campaign and rapidly advancing the Sanutura Project which has been in hiatus for an extended period of time."

For further information on the Company's activities, please contact:

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ABOUT SARAMA RESOURCES LTD

[Sarama Resources Ltd.](#) (TSX-V: SWA) is a West African focused gold explorer and 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 Sanutura Project, in which the Company holds a 100% interest, is located within the prolific Houndé and Boromo Greenstone Belts in south-west Burkina Faso and is the exploration and development focus of the Company. Its exploration programs have successfully discovered a mineral resource of 0.6Moz gold (indicated) and 1.9Moz gold (inferred)^(1,4) which is complemented by the Bondi Deposit⁽⁴⁾ (historical estimate of mineral resources of 0.3Moz Au measured and indicated and 0.1Moz Au inferred⁽²⁾).

Together, the deposits present a potential development option for a central processing facility fed from multiple sources and principally from the Company's Sanutura Project.

Sarama has built further optionality into its portfolio including a 600km² 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 approximately 19% 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. Sanutura Project, Tankoro Deposit - mineral resource estimate - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz (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 inferred mineral resource estimate is September 8, 2020. For further information regarding the mineral resource estimate please refer to the technical report titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso", dated October 20, 2020 (effective date: September 8, 2020) and prepared by Paul Schmiede, Adrian Shepherd & Fred Kock. The technical report is available under Sarama's profile on SEDAR at www.sedar.com.

2. Bondi Deposit - 4.1Mt @ 2.1g/t Au for 282,000oz Au (measured and indicated) plus 2.5Mt @ 1.8g/t Au for 149,700oz Au (inferred), reported at a 0.5 g/t Au cut-off.

i. The historical estimate of the Bondi Deposit reflects a mineral resource estimate compiled by Orezone Gold Corporation ("Orezone") and has an effective date of February 20, 2009. The historical estimate is contained in a technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated date of February 20, 2009 and prepared by Yves Buro (the "Bondi Technical Report"). Yves Buro is an employee of Met-Chem Canada Inc and is independent of Orezone and Sarama. The technical report is available under Orezone's profile on SEDAR at www.sedar.com

ii. Sarama believes that the historical estimate is relevant to investors' understanding of the property, as it reflects the most recent and substantive technical work undertaken in respect of the Bondi Deposit.

iii. The historical estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, which were used to interpret mineralised envelopes and geological zones over the area of the historical estimate. Gold grade interpolation was undertaken using ID² methodology based on input parameters derived from geostatistical and geological analyses assessments. Field measurements and geological logging of drillholes were used to determine weathering boundaries and bulk densities for modelled blocks.

iv. The historical estimate uses the mineral resource reporting categories required under National Instrument 43-101.

v. No more recent estimates of the mineral resource or other data are available.

vi. Sarama is currently undertaking the necessary verification work in the field and on the desktop that may support the future reclassification of the historical estimate to a mineral resource.

vii. A qualified person engaged by Sarama has not undertaken sufficient work to verify the historical estimate as a current mineral resource and Sarama is therefore not treating the historical estimate as a current mineral resource.

3. Karankasso Project current mineral resource estimate - the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au (effective date of December 31, 2019) was disclosed on February 24, 2020 by Semafo Inc ("Semafo", since acquired by [Endeavour Mining Corp.](http://www.endeavourmining.com) "Endeavour"). For further information regarding that mineral resource estimate, refer to the news release "Semafo: Bantou Project Inferred Resources Increase to 2.2Moz" dated February 24, 2020 and Semafo: Bantou Project NI43-101 Technical Report - Mineral Resource Estimate" dated April 3, 2020. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR at www.sedar.com. 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 Djarkadougou and the Tankoro Exploration Permits which host the Bondi and Tankoro Deposits respectively, are going through a process with the government of Burkina Faso and the Company expects them to be re-issued as new, full-term exploration permits. The Company is in discussion with senior government officials to expedite this process and anticipates these permits will be issued in due course, though there can be no assurance that the process will be successfully completed on a timely basis, or at all.

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, the updated mineral resource estimate for the Bondi Deposit, statements regarding the Company's future exploration and development plans (including its planned drilling campaign), the completion of its ASX listing and concurrent offering and the use of proceeds from the offering, the potential for the Sanutura, Koumandara and Karankasso Projects to host economic mineralisation, the potential for open pit and underground mining at the Sanutura Project, the potential to expand the present oxide component of the existing estimated mineral resources at the Sanutura Project, the reliability of the historical estimate of mineral resources at the Bondi Deposit, the potential for the receipt of regulatory approvals and the timing and prospects for the re-issuance of the Tankoro and Djarkadougou Exploration Permit 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 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.

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.

QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to the preparation of the Company's mineral resource estimate for the Tankoro Deposit within 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 disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure, in respect of the Bondi Deposit relating to mineral resource and exploration information drawn from the Technical Report prepared for Orezone on that deposit has been 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.

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