

Sarama Resources Granted New Exploration Permit for Tankoro Deposit in Burkina Faso, Set to List On ASX

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VANCOUVER, December 1, 2021 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (TSX-V:SWA) is pleased to announce that the Government of Burkina Faso has granted⁽⁶⁾ the Company a new Exploration Permit (the "Permit") covering the Tankoro 2 Property ("Tankoro 2" or the "Property") in south-western Burkina Faso. Receipt of the Permit was the final item outstanding in the Company's preparations to list on the Australian Securities Exchange ("ASX") and will allow recommencement of exploration on the Sanutura Project (the "Project") which hosts a significant mineral resource and an abundance of exploration targets.

The Property is the key component of the Company's 100%-owned Sanutura Project which covers approximately 1,500km² and is located within the prolific Houndé Belt in south-western Burkina Faso (refer Figure 1). The Project hosts the Tankoro and Bondi Deposits (Figures 2 & 3), which were recently the subject of a significant increase⁽⁴⁾ in mineral resources to 0.6Moz Au (Indicated) and 2.3Moz Au (Inferred)⁽¹⁾. These deposits contain a substantial amount⁽²⁾ of high-grade and free-milling material which has the potential to support a low capital intensity, staged mine development.

The new Permit is effectively a re-issue of the previously expired Tankoro Exploration Permit and covers an area of approximately 250km². The Permit is valid for an initial term of 3 years and is renewable for a further two 3-year terms, subject to satisfaction of routine conditions regarding execution of work programs and minimum expenditure thresholds.

Sarama has identified more than 30 exploration targets within the larger Sanutura Project area, many of which are on Tankoro 2. These targets will be further explored in the upcoming +60,000m drill program with a view to establishing multiple satellite feed deposits and build upon the oxide and transition component of the mineral resource which stands at 0.2Moz Au (indicated) and 0.8Moz Au (inferred)⁽³⁾.

Corporate Activities

Sarama remains fully engaged with leading Australian resources broker, Euroz Hartleys, for its proposed dual listing on the ASX. Given the recent progress on the re-issue of key Exploration Permits in Burkina Faso, the Company has recommenced the ASX listing process which remains well advanced and is anticipated to be completed in early Q2 2022.

Proceeds raised pursuant to the dual listing on the ASX will primarily be used to expedite an extensive and predominantly shallow drilling campaign totalling approximately +60,000m at the Sanutura Project. The planned drill programs aim to augment and upgrade the currently defined oxide and free-milling mineral resources, to test high-priority targets identified through previous grassroots exploration that have the potential to significantly impact project growth and to evaluate early-stage targets.

Sarama's President and CEO, Andrew Dinning commented:

"We are very pleased to have the new Tankoro 2 Exploration Permit granted. This follows the recent issuance of several other key Exploration Permits for the Project and demonstrates the commitment of the Government of Burkina Faso to support the country's exploration sector. We look forward to progressing the ASX listing which, when completed, will allow us to recommence exploration programs at the Project in earnest. This will initially feature a +60,000m drill program that principally targets near surface material and it is anticipated that material additions can be made to the oxide and transition component of the mineral resource, which were recently increased to over 1Moz Au."

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

Andrew Dinning or Paul Schmiede

e: info@saramaresources.com t: +61 (0) 8 9363 7600

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.

Figure 1 - Sanutura Project & Tankoro 2 Property Location

Figure 2 - Tankoro Deposit - Western Corridor Mineralisation & Geology Plan

Figure 3 - Bondi Deposit - Western Corridor Mineralisation & Geology Plan

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 100%-owned⁽⁶⁾ 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) and 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 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 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⁽⁵⁾ 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.

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 the metallurgical testwork at the Bondi Deposit 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 tank-based and oxidative metallurgical testwork and mineral processing is based on information compiled or approved by Fred Kock. Fred Kock is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of [Sarama Resources Ltd.](#) Fred Kock is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy 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. Fred Kock 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.

FOOTNOTES

1. Current mineral resource estimate for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 52.8Mt @ 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 November 16, 2021. See the Company's news release of November 16, 2021 for further details regarding the Company's current mineral resource estimate.
2. Higher grade component of the current mineral resource - 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 29.8Mt @ 1.9g/t Au for 1.8Moz (Inferred) reported at a cut-off grade of 1.0g/t Au for all material types.
3. Oxide & transition component of the current mineral resource - 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.
4. Previous 2020 mineral resource estimate for Sanutura Project - 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 previous mineral resource estimate was September 8, 2020. For further information regarding the previous mineral resource estimate refer to the technical report titled "NI 43-101 Independent Technical Report Sanutura Project, South-West Burkina Faso", dated October 20, 2020 and prepared by Paul Schmiede, Adrian Shepherd and Fred Kock. Paul Schmiede is an employee of Sarama and Messers Shepherd and Kock was/is an employee 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. See the Company's news release of November 16, 2021 for further details regarding the Company's current mineral resource estimate.

5. 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. "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.
6. 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 were formerly known as Tankoro and Djarkadougou respectively, but have been renamed as part of the process of re-issuing the respective Permits.

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, statements regarding the Company's future exploration and development plans, the potential for the Sanutura 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 intention for the Company to undertake a dual listing on the ASX, to raise proceeds in connection with that listing and the use of any such proceeds, the timing for the receipt of new 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, the fact that capital markets are volatile and the Company may not successfully raise proceeds as intended, 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.

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