

Sarama Files Memorial in US\$242M Damages Claim Against Burkina Faso

03.11.2025 | [ACCESS Newswire](#)

VANCOUVER, November 3, 2025 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (TSX-V:SWA)(ASX:SRR) announces that it has filed its written Memorial (the "Memorial") detailing the Company's claim against the Government of Burkina Faso ("GoBF") as well as damages for the sum of US\$242 million, plus interest.

The proceedings arise from the unlawful expropriation of the Company's Tankoro 2 Exploration Permit (the "Permit") in Burkina Faso and follow the submission of its Request for Arbitration ("RFA") to the International Centre for Settlement of Investment Disputes ("ICSID") in December 2024 (refer news release dated 12 December 2024).

On 31 October 2025, Sarama filed its written Memorial comprising its statement of case, witness evidence, and expert reports with ICSID, a division of the World Bank Group, detailing the claim against the GoBF.

The Company retained Accuracy London, a qualified and experienced Quantum Expert, to provide an independent valuation to support the claim submitted to ICSID.

Next Steps

- The GoBF is required to file its Counter-Memorial by 31 January 2026.
- A case management conference is scheduled for 17 February 2026 during which the final Procedural Timetable will be determined and the date for the Procedural Hearing will be set.
- This will be followed by a series of further written submissions, after which a hearing will be held in Washington D.C., United States where Sarama will present its case and supporting evidence to the Tribunal.

The Company is represented by Boies Schiller Flexner (UK) LLP ("BSF"), a leading international law firm with significant experience in investor-state arbitration and a strong track record in the natural resources sector and has a US\$4.4 million four-year non-recourse loan facility in place to cover all fees and expenses related to the claim.

Sarama's Executive Chairman, Andrew Dinning commented:

"The filing of our Memorial is a significant milestone in the arbitration process and provides a comprehensive and substantiated basis for Sarama's claim for compensation. The Company has invested more than a decade of work and substantial capital in advancing the Sanutura Project, which was unlawfully expropriated.

We are pursuing this process to protect shareholder value and to seek a fair and just outcome under internationally recognised mechanisms. With our legal team, expert advisors and funding arrangements in place, we remain fully committed to advancing the arbitration to its conclusion."

Claim Background and Arbitration Proceedings

In August 2023, the Company received official notification from Burkina Faso's Ministry of Energy, Mines and Quarries that its 100%-owned Tankoro 2 Exploration Permit, which had previously been approved nearly two

years earlier, was retroactively rejected (refer to news release dated 5 September 2023).

The Permit covered the Tankoro Deposit which hosts a multi-million-ounce gold resource and formed the core of the Company's Sanutura Project, a large-scale gold development located in the Houndé Greenstone Belt in southwest Burkina Faso. At the time of the expropriation, the Company was nearing completion of a Preliminary Economic Assessment for the development of a mine at the Project. As a result of the expropriation, all project activities were suspended in Burkina Faso.

As a Canadian company, Sarama benefits from protections under the Canada-Burkina Faso Bilateral Investment Treaty ("BIT") which came into force in 2017. Pursuant to the dispute resolution provisions of the BIT, the Company issued a Notice of Intent to Arbitrate to the GoBF in November 2023 (refer news release dated 30 November 2023), initiating a mandatory 60-day consultation period. The Government did not respond or engage during this period.

In December 2024, Sarama formally commenced international arbitration proceedings by filing its RFA with ICSID.

Arbitral Panel Constituted and First Procedural Hearing Held

Sarama was advised by ICSID on 23 June 2025 that the three-member arbitral tribunal (the "Tribunal") had been constituted. The Tribunal comprises highly experienced arbitrators with significant and relevant multi-national expertise in investor-state disputes (refer news release dated 5 August 2025).

The first procedural hearing took place on 25 July 2025. During the hearing, the Parties discussed key procedural matters and a preliminary timetable for the arbitration. The Tribunal has formally issued Procedural Orders reflecting the discussions during the hearing.

Non-Recourse Litigation Funding Secured

In October 2024, Sarama entered into a Litigation Funding Agreement ("LFA") with Locke Capital II LLC, a specialist dispute resolution funder (refer to news release dated 24 October 2024). The LFA provides for a four-year, non-recourse loan facility of US\$4.4 million to cover all legal and arbitration-related costs associated with the claim. Security for the facility is limited to the claim and any resulting proceeds and benefits arising from the ownership chain relating to the Sanutura Project. There is no recourse to the Company's assets or operations outside of the project ownership structure.

Repayment of the facility is only required in the event of a successful claim, settlement, or upon default under the LFA. If a material adverse change occurs, only unused funds are subject to repayment. The funder's return is contingent on the successful outcome and timing of the arbitration or settlement process.

Experienced Legal Representation

The Company engaged BSF as legal counsel (refer news release dated 18 October 2023). BSF is a leading international law firm with significant experience in investor-state arbitration and a strong track record in the natural resources sector. The firm has successfully represented clients in mining-sector disputes, having successfully represented Australian listed [Indiana Resources Ltd.](#) (IDA) and [GreenX Metals Ltd.](#) (GRX) in similar expropriation claims, which resulted in substantial awards in favor of the claimants.

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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 Tribunal's issuance of the Procedural Orders; submission of Sarama's written Memorial and the GoBF's Counter-Memorial; timing for holding a case management conference and the procedural hearing; submission of additional written submissions and the holding of a tribunal; the quantum and pursuit of compensation for the loss and damages; the appoint of a quantum expert and preparation of a professional damages assessment; the pursuit and outcome of the arbitration claim; and Sarama's commitment to advancing the arbitration to its conclusion. Actual results may vary from the forward-looking information due to known and unknown risks, uncertainties and other factors. Such factors include, among others, the success of Sarama's claim against the GoBF, foreign country and political risks, including risks relating to foreign operations and expropriation or nationalization of mining operations; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; as well as those factors disclosed in the Company's publicly filed documents. 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.

This announcement has been authorised by the Board of Sarama Resources.

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SOURCE: Sarama Resources Ltd.

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