

SARAMA RESOURCES LTD.

Q3 FY25 MANAGEMENT'S DISCUSSION AND ANALYSIS

Quarterly Activities Report – Quarter Ended September 30, 2025

(All amounts expressed in United States dollars unless otherwise stated)

Dated: November 14, 2025

Highlights

- **A\$2.7M Capital Raising**

Strongly supported placement to fund exploration activities including infill soil geochemistry and maiden drilling campaign at the Cosmo Gold Project in the Eastern Goldfields of Western Australia.

- **Cosmo Gold Project**

Significant exploration progress has been achieved, with gold-in-soil results from the first large-scale, systematic program outlining 45km of strike and defining eight priority target areas for follow-up. Ground truthing, and infill sampling and reconnaissance drilling preparations are complete, with field activities to commence upon heritage clearance.

- **Mt Venn Project**

Acquisition of the majority interest was completed at the start of the quarter, with compilation and review of historical data now underway to support future exploration programs and drill targeting.

- **Arbitration Proceedings Advancing**

Arbitration proceedings are progressing as anticipated. ICSID advised on June 23, 2025 that the Tribunal had been constituted, and the first procedural hearing was held on 25 July 2025 to address key procedural matters and establish a preliminary timetable. Sarama's Memorial was filed on October 31, 2025, with the Government of Burkina Faso's Counter-Memorial due by January 31, 2026.

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INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") is intended to supplement the interim consolidated financial statements of Sarama Resources Ltd. (the "**Company**" or "**Sarama**") and its subsidiaries for the three and nine months ending September 30, 2025.

The interim consolidated financial statements for the three and nine months ended September 30, 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

This MD&A is current as at November 14, 2025.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

OVERVIEW

Sarama is a Canadian-incorporated mineral exploration and development company whose principal business objective is to explore for and develop mineral deposits.

The Company was incorporated on April 8, 2010 under the *Business Corporations Act* (British Columbia). Its primary listing is on the TSX Venture Exchange ("**TSXV**") under the code 'SWA', and it has a secondary listing on the Australian Securities Exchange ("**ASX**") under the code 'SRR'.

The Company is jurisdiction-agnostic, assessing projects based on geological prospectivity, commercial terms, and geopolitical factors. Following the unlawful withdrawal of its rights to the Permit by the Government of Burkina Faso (described below), it acquired two large, area-scale gold exploration projects in Australia: the Cosmo Gold Project ("**Cosmo Project**") and the Mt Venn Gold Project ("**Mt Venn Project**"), with the latter transaction completed on 22 July 2025. The Company will continue to assess opportunities that fit within its broader strategic objectives and align with its goal of exploring for and developing mineral deposits in the normal course of business.

The Cosmo Project was acquired in December 2024 and covers one of the last relatively unexplored greenstone belts in Western Australia. The Project comprises seven contiguous exploration tenements spanning approximately 580km² in the Eastern Goldfields, located 85km north-east of Laverton and 95km west of the operating Gruyere Gold Mine, with access via the Great Central Road.

The Cosmo Project captures more than 50km of strike along the Cosmo Newbery Belt, a large and prospective system where gold was first discovered in the 1890s. Numerous historical gold workings are recorded, and Sarama's initial work has identified several priority targets for follow-up.

Historical land access constraints had resulted in minimal modern exploration or drilling of significance. Consequently, the Project has not benefited from advances in geochemical and geophysical techniques now widely used to explore deeply weathered and complex regolith settings. This is particularly relevant given that approximately 75% of the Project area lies under cover.

Now that historical land access constraints have been resolved, Sarama has commenced systematic exploration. Initial soil geochemistry surveys have defined extensive gold-in-soil anomalism, with upcoming infill sampling and reconnaissance drilling aimed at refining and advancing these targets.

The Mt Venn Project was acquired in July 2025 and comprises three granted exploration licences covering approximately 420km² in the Eastern Goldfields of Western Australia. The Project is located within the Mt Venn greenstone belt, approximately 35km west of the Gruyere Gold Mine and close to existing road infrastructure, providing favourable access for exploration activities.

The Mt Venn greenstone belt is relatively underexplored and has demonstrated prospectivity for gold and base metals. Historical exploration was divided across multiple commodities, including nickel, gold, and base metals, and gold-specific targets received only moderate investigation. The Project area hosts multiple gold-in-soil anomalies and structural targets identified from historical datasets, many of which have not been adequately tested in a systematic, project-wide manner.

Sarama is undertaking a review of historical exploration data and planning systematic exploration programs to advance high-priority gold targets. Field activities will focus on surface geochemistry, geophysical surveys, and reconnaissance drilling to rapidly evaluate the most prospective areas.

With the acquisition completed on July 22, 2025, Sarama now holds a consolidated land position of approximately 1,000km² in the Laverton region, when combined with the nearby Cosmo Gold Project. This provides a strategic district-scale footprint across two underexplored greenstone belts.

Separate to its interests in Australia, the Company built and advanced substantial exploration landholdings in the Houndé Greenstone Belt in south-west Burkina Faso, West Africa, where the Sanutura Project (the “**Project**”) was its principal exploration and development focus. The Project hosted the Bondi Deposit, with a mineral resource of 0.5Moz gold (Inferred)⁽³⁾, and hosted the Tankoro Deposit, which has a mineral resource of 0.6Moz gold (Indicated) and 1.9Moz gold (Inferred)⁽²⁾.

In August 2023, the Company was notified (the “**Notification**”) by the Ministry of Energy, Mines and Quarries of Burkina Faso (the “**Government**”) that its rights to the Tankoro 2 Exploration Permit (the “**Permit**”), which hosts the Tankoro Deposit, had been withdrawn in a manner the Company considers unlawful (*refer news release dated September 6, 2023*). The Notification stated that the Company’s application for the Permit was unsuccessful, contradicting formal correspondence previously received from the Government. The Company vigorously disputes this withdrawal.

The Tankoro Deposit was the core component of the Project, for which the Company was in the final stages of completing a Preliminary Economic Assessment (“**PEA**”) to advance the Project toward development.

The Company formally notified the Government of its Intent to Submit Claims to Arbitration (*refer news release dated November 30, 2023*) under the Agreement between the Government of Canada and the Government of Burkina Faso for the Promotion and Protection of Investments (the “**BIT**”). In December 2024, the Company submitted a Request for Arbitration (“**RFA**”) to the International Centre for Settlement of Investment Disputes (“**ICSID**”), a division of the World Bank Group, marking the formal commencement of the arbitration process.

Prior to the unlawful withdrawal of the Permit, the Tankoro and Bondi Deposits represented a long-life mine development opportunity that the Company believed could have delivered robust and attractive financial returns. The Project was expected to be established and funded using the significant oxide mineral resource base. In 2023, Sarama commenced and substantially completed development study work, which was subsequently suspended following receipt of the Notification. Further details on the status of the Permit are provided below under the heading “*Status of Mineral Tenure – Tankoro 2 Exploration Permit*”.

Sarama also holds an approximate 18% participating interest in the Karankasso Project Joint Venture (“**JV**”) which is situated adjacent to the 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 (Inferred)⁽⁴⁾ was declared for the Karankasso Project JV.

CORPORATE

Treasury

As at September 30, 2025, the Company had cash and cash equivalents of \$1,256,289 (A\$1,901,811).

Completion of Tranche 1 Equity Placement

On July 10, 2025, the Company announced it had closed tranche 1 (“**Tranche 1**”) of its previously announced A\$2.7m equity placement (the “**Placement**”) (refer to Sarama’s news release dated 30 June 2025).

Tranche 1 of the Placement raised aggregate gross proceeds of A\$2,600,000 with the Company issuing 86,666,667 CDIs at an issue price of A\$0.03 per CDI. Each new CDI issued under the Placement ranks equally with existing CDIs on issue and each CDI represents a beneficial interest in one common share of the Company. Tranche 2 (“**Tranche 2**”) of the Placement consisted of 30,000,000 free attaching unlisted options (each a “**Placement Option**”) and 19,166,666 broker options (each a “**Broker Option**” and together with the Placement Options, the “**Options**”), with each Option exercisable at A\$0.09 and expiring on 30 November 2028. Tranche 3 (“**Tranche 3**”) of the Placement consisted of 3,333,333 CDIs and 1,111,111 attaching options (which are included in the total number of Placement Options specified above) to a director, Mr Andrew Dinning (“**Director CDIs**”). The issuance of Tranche 2 and Tranche 3 was subject to shareholder approval at a general meeting held in

October 2025. Funds to be received from Tranche 3 will be A\$100,000. Refer to section titled "Subsequent events - post September 30, 2025" on page 4 for further information relating to the completion of Tranche 2 and Tranche 3.

Funds raised will be principally used to fund exploration activities, including infill soil geochemistry and the Company's maiden drilling campaign at its belt-scale Cosmo Gold Project in the Eastern Goldfields of Western Australia. Proceeds will also fund general working capital requirements. A capital raising fee and management fee of A\$122,708 was paid to PVL Advisory in connection with the closing of Tranche 1 of the Placement.

Completion of Mt Venn Gold Project Acquisition

On July 22, 2025, the Company announced that it had completed the previously announced acquisition (the "**Transaction**") of a majority interest in the Mt Venn Project, located in the Eastern Goldfields of Western Australia (*refer to Sarama news releases dated January 13, 2025, February 27, 2025 and June 30, 2025*).

Pursuant to the binding Asset Sale and Purchase Agreement executed between Orbminco Limited ("**Orbminco**") and Sarama and a 100%-owned subsidiary on January 26, 2025 (the "**Agreement**"), Sarama acquired Orbminco's 80% interest in the Mt Venn Project. The remaining 20% interest continues to be held by Cazaly Resources. The Mt Venn Project is operated under an unincorporated joint venture ("**JV**") and Sarama, via Yikarri, is operator and manager of the JV. Orbminco does not hold any residual interest in the Project.

As consideration for the assignment of its interests in the JV, Orbminco, or its nominee, received 12,000,000 CDIs in Sarama (the "Consideration Securities"). Each Consideration Security issued to Orbminco, or its nominee, in connection with the Transaction ranks equally with existing Sarama CDIs and each Consideration Security represents a beneficial interest of 1 common share in Sarama.

Payments to Related Parties

For the quarter ended September 30, 2025, payments of \$86,736 were made to related parties and/or their associates.

SUBSEQUENT EVENTS - POST SEPTEMBER 30, 2025

Completion of Tranche 2 and Tranche 3 Equity Placement

On October 7, 2025, the Company announced it had completed Tranche 2 of its previously announced A\$2.7m Placement (refer to Sarama's news release dated 30 June 2025 and July 10, 2025).

Tranche 2 consisted of 28,888,889 free attaching Placement Options, and 19,166,666 Broker Options with each Option exercisable at A\$0.09 and expiring on 30 November 2028. The issuance of the Tranche 2 Options was subject to shareholder approval which was obtained at the special meeting held on 2 October 2025.

On October 21, 2025, the Company announced it had completed the third and final tranche of the Placement.

Tranche 3 raised total proceeds of A\$100,000 through the issuance of 3,333,333 CDIs at an issue price of A\$0.03 per CDI. In addition, 1,111,111 free attaching unlisted Placement Options were issued, each exercisable at A\$0.09 and expiring on 30 November 2028. The CDIs and Placement Options under Tranche 3 were issued to director Mr. Andrew Dinning, subject to shareholder approval which was obtained at the special meeting held on 2 October 2025.

Arbitration Proceedings – Filing of Memorial

On November 3, 2025, the Company announced that it had 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 October 31, 2025, Sarama filed its 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.

EXPLORATION AND EVALUATION EXPENDITURES

During the current quarter the Company incurred exploration expenditure of \$174,331

The costs per active project area per each quarter for the current period ending September 30, 2025, and preceding four quarters is as follows:

	Three months ended September 30, 2024	Three months ended December 31, 2024	Three months ended March 31, 2025	Three months ended June 30, 2025	Three months ended Sept 30, 2025	Year to Date Sept 30, 2025
Cosmo	-	822,018	314,768	115,420	123,685	553,873
Mt Venn	-	-	67,080	68,686	15,099	150,865
Sanutura *	110,896	129,884	37,667	51,254	35,547	124,468
Total	110,896	951,902	419,515	235,360	174,331	829,206

For the quarter ended September 30, 2025, the Company incurred exploration expenditure of \$174k.

Expenditure incurred at the Cosmo Project was \$124k consisting of field work of \$110k and tenement costs of \$13k.

Expenditure incurred at the Mt Venn Project was \$15k consisting of field work of \$5k and tenement costs of \$10k.

Expenditure at the Sanutura Project was \$36k consisting of legal, administration and permit related costs.

* The Company's exploration activities during the quarter were limited to meeting administrative and compliance requirements for the Djarkadougou 2 Permit.

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PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

Australia

Cosmo Gold Project

Property Information

In December 2024, the Company acquired a majority interest in the Cosmo Gold Project (“Cosmo Project”) in the Eastern Goldfields of Western Australia. The Cosmo Project comprises 7 contiguous exploration tenements covering approximately 580km² and is situated approximately 85km north-east of Laverton and 95km west of the world-class Gruyere Gold Mine and is readily accessible via the Great Central Road.

The project captures one of the last relatively unexplored greenstone belts in Western Australia, and with a strike length of +50km, the Cosmo Newbery Belt represents a large and prospective system with gold first being discovered in the area in the 1890’s. Multiple historical gold workings are documented within the Project area and work undertaken to date, has identified multiple exploration targets for follow up.

Despite its significant prospectivity, the Cosmo Project has seen virtually no modern exploration or drilling of merit due to a lack of land access persisting over a significant period. As a result, the Cosmo Project has not benefited from the evolution of geochemical and geophysical techniques which now facilitate effective exploration in deeply weathered and complex regolith settings which is particularly pertinent given approximately 75% of the Project area is under cover.

Following the relatively recent securing of land access, the project is now available for systematic and modern-day exploration programs. Exploration programs will initially follow-up preliminary targets generated from regional soil sampling and limited reconnaissance drilling programs, a majority of which extended to approximately 5m below surface with a small percentage extending up to 30m below surface.

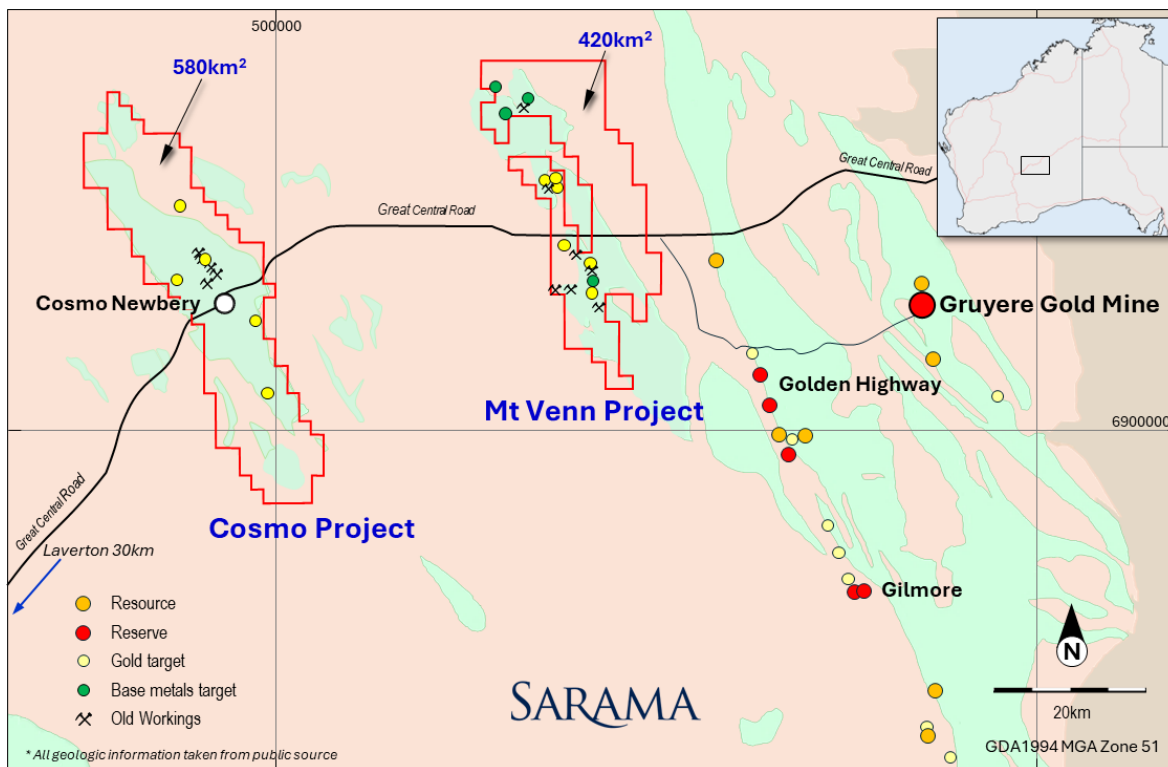


Figure 2 – Cosmo Gold Project Location, Eastern Goldfields, Western Australia

Activities Completed in Q3 2025

A large, multi-phase regional soil geochemistry survey representing the first significant and systematic exploration program to be conducted on the project, was completed in the first quarter of 2025. The program was designed to cover broad areas of the 580km² project as a foundational stage in drill target generation. In total, samples were taken from approximately 5,000 sites within target areas generated from geophysical surveys and historical ad-hoc exploration works.

In Q2 2025, the Company received and interpreted analytical results from the regional soil geochemistry survey and completed an auger baseline study, including a comparative assessment of aqua regia and UFF analytical methods. This work, integrated with other datasets and assessed in the context of geological and regolith settings, identified significant gold-in-soil anomalism and defined eight primary target areas for further exploration including infill soil geochemistry surveys and/or drill testing.

Fieldwork included project-scale prospecting, ground-truthing results, and walking future drill lines was undertaken and planning for infill soil surveys and a +13,000m reconnaissance drilling program was completed. Drilling contractors were approached for rates and equipment availability.

Pursuant to government and land access agreement requirements, Sarama submitted a heritage clearance application to the administrative body representing the Traditional Owners, Yilka Heritage and Land Care Pty Ltd, early in the quarter and is awaiting completion of the administrative process to allow the heritage survey and subsequent commencement of reconnaissance drilling.

Outlook

Fieldwork is planned to continue with further project-scale prospecting and infill soil surveys. The first phase of reconnaissance drilling will commence once Heritage and Environmental authorisations are obtained.

Mt Venn Gold Project

Property Information

The Company acquired an 80% interest in the belt-scale Mt Venn Gold Project located in the Eastern Goldfields of Western Australia in July 2025. The project is located approximately 110km north-east of Laverton and 35km west of the regionally significant Gruyere Gold Mine and is readily accessible via the Great Central Road which services the regional area east of Laverton.

The project comprises three contiguous exploration tenements covering ~420km², encompassing most of the underexplored Jutson Rocks Greenstone Belt over an approximate 50km strike length. The belt hosts a diverse suite of volcanic rocks, pyroclastics, metasediments, and intrusive units aligned with key structural features. A regionally extensive shear zone, 1–3km wide, runs the full length of the belt, with splays in the south creating a favourable structural setting for mineralisation.

Gold was first discovered in the 1920s, leading to small-scale mining. Since then, numerous gold occurrences and several kilometre-scale gold-in-soil anomalies have been identified, though many remain untested. Drilling by Cazaly Resources (ASX: CAZ) at the Three Bears Prospect intersected broad zones of gold mineralisation in both weathered and fresh rock, confirming the area's potential (*Cazaly release, 27 Feb 2017*).

Beyond gold, the Project is also prospective for base metals and platinum group elements. Historical work identified copper, nickel, and zinc targets, several of which remain untested due to past funding and access constraints. Notably, significant copper mineralisation has been intersected immediately south of the Project area.

Located in a prolific gold district with strong structural and lithological characteristics, the Project benefits from a solid base of historical exploration and drill-ready targets. Its scale and strategic position within the Laverton Gold District, combined with nearby infrastructure and operating mines, enhance the potential for a meaningful discovery, especially when advanced alongside Sarama's Cosmo Project.

Activities Completed in Q3 2025

The Company continued with the compilation and review of historical data to facilitate further exploration planning and drill targeting. The Company anticipates that the reassembly of historical data will generate a number of high priority exploration areas and drill targets.

Outlook

The Company is planning more systematic exploration activities including project-scale prospecting, ground-truthing of data and confirmatory and exploratory soil geochemistry surveys to assess the viability of different sampling and analysis techniques and to work up high priority drill targets.

Burkina Faso

The Company has interests in mineral properties located within the southern Houndé Greenstone Belt in south-west Burkina Faso where exploration and development activities were primarily focussed on the Sanutura Project (or “Sanutura”).

Sanutura Project

Property Information

The primary focus of the Company had been the development of Sanutura in south-west Burkina Faso. Sanutura was a pre-development project that hosted a significant, well-defined mineral resource and a suite of exploration targets.

On November 16, 2021, the Company announced an updated Mineral Resource Estimate (“MRE”) for Sanutura⁽¹⁾ of 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) and 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred).

The MRE comprised the Bondi Deposit (9.2Mt @ 1.5g/t Au for 0.5Moz (Inferred)⁽³⁾), and also the Tankoro Deposit (9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz (Inferred)⁽²⁾) located on the Permit, which was expropriated by the Government.

A technical report prepared in accordance with Canadian National Instrument (“NI 43-101”) titled “NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso” and dated February 7, 2022, supporting the MRE is available on SEDAR+ (www.sedarplus.ca). There are no material differences in the technical information contained in the technical report compared to the disclosure in the November 16, 2021 news release regarding the estimate of mineral resources for the Project, except as related to the illegal withdrawal of the Permit.

In August 2023, the Company received Notification from the Government that the application for its 100%-owned Tankoro 2 Exploration Permit (or the Permit), which had been lawfully approved nearly two years earlier, was retroactively “rejected” (*refer news release dated 6 September 2023*). This Notification effectively and illegally withdrew the Company’s rights to the Permit.

The Permit covered the Tankoro Deposit, a multi-million-ounce gold resource and the core component of the Company’s Sanutura Project (or the Project), located in the Houndé Greenstone Belt in southwest Burkina Faso. At the time of the expropriation, Sarama was nearing completion of a Preliminary Economic Assessment for the Project, and as a result of the Government’s action, all project activities were suspended.

Sarama had been active on the Permit for over 12 years, and its mineral tenure was most recently confirmed on November 24, 2021 when the then Government Minister of Energy, Mines and Quarries (the “Minister”), Dr Bachir Ouédraogo, granted the Permit. The prescribed issuance fees were paid within the statutory timeframe on November 29, 2021 (*refer news release dated December 1, 2021*). Under Burkina Faso law, once an exploration permit is granted and the requisite fees are paid, the Government issues the arrêté (licence certificate) as an administrative formality or process. Sarama had successfully completed this process on numerous occasions, most recently on August 3, 2023 for its Ouangoro 2 Exploration Permit.

The August 2023 notification stated that Sarama’s application for the Permit, lodged in August 2021 and approved in November 2021, had been “rejected,” despite having been validly granted in accordance with the applicable laws. On September 6, 2023, during his public presentation at the Africa Down Under Mining Conference in Perth, the Minister, Simon-Pierre Boussim, stated that the Permit was available for purchase. Based on the written notification, the Minister’s public statements, and his subsequent failure to respond to Sarama’s correspondence, the Company was forced to interpret the Minister’s letter of August 25, 2023 as a withdrawal of its rights to the Permit.

Claim Background and Arbitration Proceedings

As a Canadian-incorporated 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 Government in November 2023 (*refer news release dated November 30, 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.

Sarama was advised by ICSID on June 23, 2025 that the arbitral tribunal (the “Tribunal”) had been constituted. The Tribunal comprises Professor Albert Jan van den Berg (President, appointed by the Chairman of the ICSID Administrative Council), Mr. John Beechey (appointed by Sarama), and Professor Nassib G. Ziadé (appointed by the Chairman of the ICSID Administrative Council for the GoBF).

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 October 24, 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 Boies Schiller Flexner (UK) LLP (“BSF”) as legal counsel (*refer news release dated October 18, 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 Indiana Resources Ltd (ASX: IDA) and GreenX Metals Ltd (ASX: GRX) in similar expropriation claims, which resulted in substantial awards in favor of the claimants.

Activities Completed in Q3 2025

Arbitration proceedings progressed as anticipated and the first Procedural hearing was held on July 25, 2025 to address key Procedural matters and establish a preliminary timetable for Arbitration. The Tribunal issued its first Procedural Order confirming, among other matters, that Sarama’s Memorial would be filed by October 31, 2025 and the Government of Burkina Faso’s Counter-Memorial by January 31, 2026.

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

The Company’s exploration activities during the quarter were limited to meeting administrative and compliance requirements for the Djarkadougou 2 Permit.

Outlook

Following the filing of Sarama’s written Memorial on October 31, 2025, the Government of Burkina Faso is required to file its Counter-Memorial by January 31, 2026.

A case management conference is scheduled for February 17, 2026, during which the Tribunal will finalise the Procedural Timetable and set the date for the Procedural Hearing. Subsequent rounds of written submissions are expected, after which a hearing will be held in Washington, D.C., United States, where Sarama will formally present its case and supporting evidence to the Tribunal.

In parallel with advancing arbitration, the Company continues to pursue broader measures aimed at mitigating damages arising from the Government’s unlawful withdrawal of the Tankoro 2 Exploration Permit.

Sarama is working closely with its legal counsel, Boies Schiller Flexner, to progress the claim under the Canada-Burkina Faso Bilateral Investment Treaty and to seek full compensation for the losses suffered. This may include, but is not limited to: the value of the Permit itself; the value of the Company's historic investment in the Sanutura Project; the value of the Project at the time of the Permit's withdrawal; and damages incurred as a direct consequence of the Government's actions.

The Company also continues to evaluate opportunities to realise value from its remaining assets as part of its overall strategy to safeguard and maximise shareholder value.

Karankasso Project

Property Information

The Karankasso Project ("**Karankasso**") is a joint venture between Sarama and Endeavour Mining (the "**Operator**") and is located approximately 400km southwest of Ouagadougou in Burkina Faso.

Karankasso has an inferred mineral resource estimate⁽⁴⁾ of 12.74Mt @ 1.73g/t Au for 709,000 oz of contained gold of which Sarama's equity interest is approximately 125,000 oz gold (based on Sarama's approximate 17.5% project interest as of September 30, 2025).

Activities Completed in Q3 2025

The Operator undertook no work during the quarter.

Outlook

The Operator is planning to undertake a drone geophysical survey on Karankasso's Niawe, Bio and Bohara permits in Q4 2025.

In line with the Company's broader objective of mitigating damages resulting from the Governments illegal withdrawal of the Permit, the Company continues to explore its options with Karankasso.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's interim consolidated financial statements prepared in accordance with IFRS, for each of the quarters ended September 30.

Please refer to Results of Operations for analysis of Operations for the quarter ended September 30, 2025 compared to the quarter ended September 30, 2024.

	2025 \$	2024 \$	2023 \$
Interest income – quarter ending September 30	10,642	5,283	5,919
Net loss – quarter ending September 30	697,565	379,500	475,751
Net loss per share for the quarter ending September 30 - basic and diluted (cents)	0.2	0.2	0.3
Total assets – as at September 30	1,318,784	2,584,517	2,494,599
Total liabilities – as at September 30	1,624,618	1,363,854	826,670

RESULTS OF OPERATIONS

Quarter ended September 30, 2025 and 2024

	Q3 2025 \$	Q3 2024 \$	Variance \$
Income			
Interest income	10,642	5,283	5,359
Gain on disposal of assets	-	29,492	(29,492)
Gain on disposal of subsidiary	-	152,769	(152,769)
	10,642	187,544	(176,902)
Expenses			
Accounting and audit	5,285	5,539	254
Directors' fees	22,195	26,056	3,861
Finance charges	2,855	-	(2,855)
Insurance	13,271	13,550	279
Marketing and investor relations	10,926	-	(10,926)
Office and general	57,001	50,524	(6,477)
Professional advisory & legal fees	81,602	100,952	19,350
Salaries	121,745	161,622	39,877
Foreign exchange (gain)/loss	18,558	12,303	(6,255)
Total general and administration	333,438	370,546	37,108
Exploration expenditure as incurred	174,331	110,896	(63,435)
Depreciation	646	1,133	487
Stock based compensation	19,578	88,449	68,871
Fair value loss / (gain) on warrants carried at fair value through profit or loss	180,214	(3,980)	(184,194)
Net loss	697,565	379,500	(318,065)

The Company reported a loss of \$697,565 (\$0.002 per share) for the quarter ended September 30, 2025 compared to a loss of \$379,500 (\$0.002 per share) for the quarter ended September 30, 2024 (negative variance \$318k).

Exploration expenditure increased by \$63k in Q3 2025 compared to Q3 2024 due to activities primarily related to the Cosmo Project offset by decreased expenditure in Burkina Faso (refer Exploration and Evaluation section on page 6 for further details).

Fair value loss on warrants of \$180k (negative variance \$184k) represented the current period movement in the revaluation of shareholder warrants at September 30, 2025 due to an increase in the Company's share price.

Salaries decreased in Q3 2025 compared to Q3 2024 due to the allocation of management time to the exploration projects in Australia.

Stock based compensation of \$20k was \$69k lower than Q3 2024 as this represented the quarterly expensing of performance rights granted in Q2 2025 whereas Q3 2024 related to the fair value of the 2024 stock options granted to employees and directors.

Income decreased by \$177k in Q3 2025 compared to Q3 2024 due to gains on disposals of assets and a subsidiary in 2024.

RESULTS OF OPERATIONS

Nine months ended September 30, 2025 and 2024

	YTD 2025 \$	YTD 2024 \$	Variance \$
Income			
Interest income	23,677	11,188	12,489
Gain on disposal of asset	-	53,982	(53,982)
Gain on disposal of subsidiary	-	152,769	(152,769)
	23,677	217,939	(194,262)
Expenses			
Accounting and audit	20,895	16,907	(3,988)
Directors' fees	65,038	75,468	10,430
Finance charges	8,351	-	(8,351)
Insurance	30,429	27,814	(2,615)
Marketing and investor relations	23,459	1,367	(22,092)
Office and general	157,504	132,306	(25,198)
Professional advisory & legal fees	237,531	163,629	(73,902)
Salaries	299,595	522,861	223,266
Travel	6,827	6,847	20
Foreign exchange (gain)/loss	26,753	677	(26,076)
Total general and administration	876,382	947,876	71,494
Exploration expenditure as incurred	829,206	336,992	(492,214)
Depreciation	2,459	3,346	887
Stock based compensation	70,571	88,449	17,878
Fair value loss / (gain) on warrants carried at fair value through profit or loss	160,523	(17,030)	(177,553)
Net loss	1,915,464	1,141,694	(773,770)

The Company reported a loss of \$1,915,464 (\$0.005 per share) for the nine months ended September 30, 2025 compared to a loss of \$1,141,694 (\$0.003 per share) for the nine months ended September 30, 2024 (negative variance \$774k).

Professional advisory and legal fees were greater in the nine months of 2025 compared to the nine months of 2024 (negative variance \$74k) due to legal fees associated with acquisition of the Mt Venn project, corporate activities and the transition of the CFO moving from full time employment to part time consultancy (offset by reduction in salaries - referred below).

Exploration expenditure increased by \$492k in the nine months of 2025 compared to the nine months 2024 due to activities primarily related to the Cosmo and Mt Venn Project (refer Exploration and Evaluation section on page 6 for further details).

Fair value loss on warrants of \$161k (negative variance \$178k) represented the year-to-date movement in the revaluation of shareholder warrants at September 30, 2025 due to an increase in the Company's share price..

Salaries decreased in the nine months of 2025 compared to the nine months of 2024 due to the CFO moving to a part time consultancy role from Q3 2024 and the allocation of senior management time to the exploration projects in Australia, commencing from Q3 2024.

Income decreased by \$194k in the nine months of 2025 compared to the nine months of 2024 due to gains on disposals of assets and a subsidiary in 2024.

SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

Quarter ended	Interest income (\$)	Net loss for the period (\$)	Basic loss per share (cents)	Diluted loss per share (cents)
September 30, 2025	10,642	697,565	0.2	0.2
June 30, 2025	3,338	544,255	0.2	0.2
March 31, 2025	9,697	673,644	0.2	0.2
December 31, 2024	7,291	3,141,177	1.1	1.1
September 30, 2024	5,283	379,500	0.2	0.2
June 30, 2024	2,389	368,785	0.2	0.4
March 31, 2024	3,516	393,408	0.2	0.2
December 31, 2023	3,074	637,466	0.3	0.3

The primary driver for the variance in net profit and loss across multiple quarterly periods is due to the expensing of exploration expenditure programs.

Other components within the net profit/loss are general and administrative costs of running the Perth office, foreign exchange gains and losses and stock-based compensation costs.

LIQUIDITY AND CAPITAL RESOURCES

At this point in time, the Company does not generate cash from mining operations. In order to fund its exploration and administrative activities, the Company is dependent upon raising capital through the issue of shares and warrants or alternative sources of financing. A process is currently being conducted to determine the likely timing and quantum of these future sources of funding. The Company continues to believe such financing will be available, as and when required and on acceptable terms but there is no guarantee that is the case.

As at September 30, 2025 the Company had working capital deficit of \$257,623 (December 31, 2024: \$204,198 deficit). Working capital is defined as current assets less current liabilities.

The current liabilities substantially comprise unpaid executive salaries of \$578,979 and leave entitlements of \$480,082.

Executive management have agreed a contract variation to their employment agreement whereby;

- i) if an employment contract is terminated, the employee will not enforce immediate payment of their employee entitlements.
- ii) the variation remains in place until January 1, 2026.
- iii) in the event this employment agreement is terminated by either party prior to 1 January 2026, the employee agrees to convert any employee entitlements payable into an unsecured loan from the Company with interest accrued based on 90 day bank bill swap rate plus 8%.
- iv) if the Company is subject to a change of Control event, the loan becomes due and payable immediately.
- v) In the event a Change of Control event occurs this variation terminates immediately.

COMMON SHARE DATA as at November 14, 2025

Common shares outstanding	463,070,521
Options issued to directors, executive officers, and a consultant	21,259,999
Warrants issued to shareholders and agents	97,333,332
Equity Incentives issued to executive officers and a consultant	11,550,000
Common shares outstanding assuming exercise of all options, warrants and equity incentives	<u>593,213,852</u>

RISK AND UNCERTAINTIES

The Company's operations and results are subject to a number of different risks at any given time. These risk factors include, but are not limited to:

1. exploration and development risk;
2. market factors and volatility of commodity prices;
3. negative operating cash flow and the need for additional financing;
4. limited operating history;
5. global economic conditions;
6. price volatility in publicly traded securities;
7. title and property risks;
8. dependence on key management and qualified personnel;
9. risks associated with operations in Africa;
10. risks associated with maintaining a skilled workforce;
11. risks relating to government regulations;
12. environmental laws, regulations and risks;
13. uncertainty of acquiring necessary permits and compliance with terms;
14. infrastructure risks;
15. uninsurable risks;
16. enforcement of legal rights;
17. risks relating to the presence of artisanal miners;
18. fluctuations in foreign exchange rates;
19. competition;
20. acquisition risks;
21. conflicts of interest;
22. dilution;
23. dividends;
24. PFIC classification;
25. renewal and reissue of the required exploration permits' arrêtés;
26. the imposition of special conditions or fees by the Government in connection with the issuance of any outstanding Exploration Permits' arrêtés;
27. illegal actions by host governments;
28. pandemic risks; and
29. geopolitical and security risks.

For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2024 which are available on the Company's website at www.saramaresources.com or on SEDAR+ at www.sedarplus.ca.

OFF-BALANCE SHEET TRANSACTIONS

During the period ended September 30, 2025 and up to the date of this report, the Company had no off-balance sheet transactions.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, effective as of September 30, 2025. The Company's significant accounting policies are described in note 2 of the Company's consolidated financial statements for the year ended December 31, 2024 and 2023.

CHANGES IN ACCOUNTING STANDARDS

The accounting policies applied in the preparation of the Company's consolidated financial statements for the period ended September 30, 2025 and 2024, are consistent with those applied and disclosed in the Company's annual consolidated financial statements.

The Company has reviewed all the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended September 30, 2025. As a result of this review the Company has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal controls over financial reporting and disclosure controls and procedures. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal controls over financial reporting and disclosure, no matter how well designed, has inherent limitations. The effectiveness of internal controls is also subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal controls over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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; the quantum and pursuit of compensation for the loss and damages; the appoint of a quantum expert and preparation of a professional damages assessment; and the pursuit and outcome of the arbitration claim, information with respect to the Company's planned exploration and development activities; having interests in projects in areas which are considered highly prospective for gold and remain under-explored; actively assessing opportunities in other jurisdictions; statements related to a potential mine development opportunity featuring an initial, long-life CIL project which was believed could have been established and paid for by the significant oxide mineral resource base; costs and timing of future exploration; statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation; updated plans for the advancement of the Sanutura Project (as defined below); the identification of targets within the Sanutura Project, which, prior to the illegal withdrawal of the Permit (as defined below), the Company believed had the potential to make meaningful additions to the mineral resource base of the Sanutura Project; the intention to gain the best commercial outcome for shareholders of the Company; preserving and maximising shareholder value; the pursuit of legal rights in connection with the Permit, which was withdrawn in a manner the Company believes to be unlawful; the expectation that it will receive all of the requisite Exploration Permits' *arrêtés*; plans to continue with limited desk-top work on the Karankasso Project; plans to review Sarama's ongoing investment

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in the Karankasso Project on a periodic basis; and the adequacy of financial resources. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information. Wherever possible, words such as “plans”, “expects” or “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify forward-looking information.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: our limited operating history, negative operating cash flow and need for additional financing; the early stage of our exploration and the fact that we have no mineral reserves; global economic conditions; our dependence on key management and qualified personnel; exploration, development and mining risks; title and property risks; risks related to the presence of artisanal miners; risks associated with operations in Africa; risks associated with pandemics and health; risks associated with maintaining a skilled workforce; risks relating to government regulations; environmental laws, regulations and risks; changes in national and local government regulation of mining operations and regulations; risks associated with inconsistent application of governing laws; uncertainty regarding the Company’s ability to acquire necessary permits and comply with their terms; uncertainty regarding the issuance of supporting documentation following the granting of permits, including but not limited to Exploration Permits’ arretés; infrastructure risks; uninsurable risks; risks regarding our ability to enforce our legal rights; market factors and volatility of commodity prices; fluctuations in foreign exchange rates; competition; acquisition risks; conflicts of interest; price volatility in publicly traded securities; dilution; dividends and “passive foreign investment company” tax consequences to U.S. shareholders.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: our ability to carry on exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on our mineral properties, the timely receipt of required approvals, the price of gold, the costs of operating and exploration expenditures, our ability to operate in a safe, efficient and effective manner, our ability to obtain or maintain the necessary approvals, permits or licenses that may be required to explore and develop our current or future properties, the governing laws are applied consistently, transparently and in a timeframe sufficient to continue activities and our ability to obtain financing as and when required and on reasonable terms. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. We cannot assure you that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Footnotes

- 1. Mineral resource estimate for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 52.7Mt @ 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 further details on the status of the Permit above under the heading “Status of Mineral Tenure – Tankoro 2 Exploration Permit”.*

2. *Tankoro Deposit component of the Sanutura Project's mineral resource - 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. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
3. *Bondi Deposit component of the Sanutura Project's mineral resource – 9.2Mt @ 1.5g/t Au for 0.5Moz Au Inferred, reported at cut-off grades ranging 0.2-1.5g/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.*
4. *Karankasso Project mineral resource estimate – the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au Inferred effective date of December 31, 2019 was disclosed on February 24, 2020 by Semafo Inc "Semafo", since acquired by 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.sedarplus.ca. 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.*

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 and a Competent Person under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves the "JORC Code". 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 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 and a Competent Person under the JORC Code. 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 and a Competent Person under the JORC Code. 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.

The exploration results and Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed.