



PRECIOUS METALS SUMMIT

SEPTEMBER, 2018

TSX-V: SWA FSE: 485

FORWARD LOOKING STATEMENT



Information in this presentation that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements with respect to the exploration and development of properties in which we have interests, maiden mineral resource estimates at South Houndé Project (Acacia Mining Earning In), Bondi deposit and Karankasso Project (Joint Venture with Savary Gold), the potential for open pit and underground mining at the properties and the potential for extensions of existing discoveries at the properties.

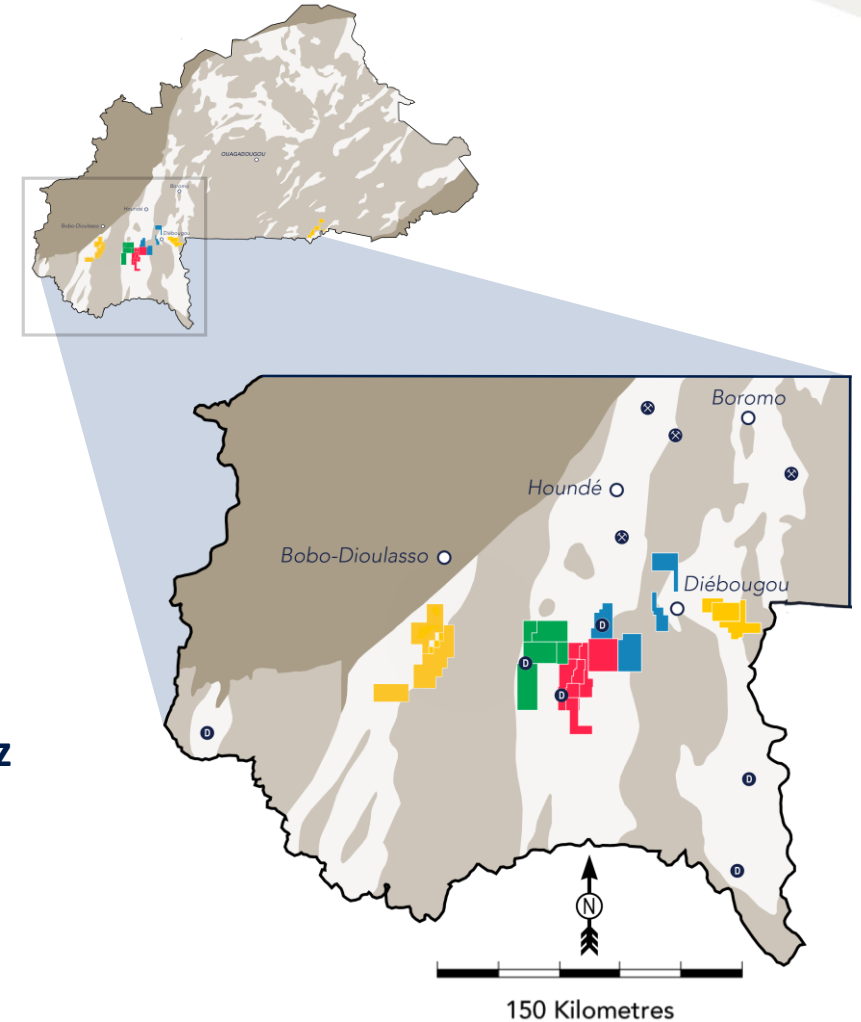
Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking information due to known and unknown risks, uncertainties and other factors, many of which are beyond our control. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; mineral resources are not mineral reserves, do not have demonstrated economic viability, and there is no certainty that mineral resources 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 our publicly filed documents, including under the heading “Risk Factors” in the Company’s management discussion and analysis for the interim period ended September 30, 2017.

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, management believes that the assumptions and expectations reflected in the forward-looking information are reasonable. In order to provide such forward-looking information, management has made assumptions regarding, among other things, the Company’s ability to carry on its exploration activities, that the Company will be able to convert inferred mineral resources into higher confidence categories of mineral resources and into mineral reserves, that its financial resources will be sufficient to fund its currently planned programs and that the Company will be able to obtain further financing as and when required and on reasonable terms, 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, and that the Company will be able to operate in a safe, efficient and effective manner.

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.

Bringing the Next Generation of Mines to Burkina

- Experienced board and management team
- **Pipeline of 3 projects** from Early Stage to Scoping Level
- 2018 has seen good progress across most projects
- Scope for resource increase on Djarkadougou Permit with **new discoveries** and **extensions** to the Bondi Deposit
- **New, 100% owned, 602 km² project with three +25km Au corridors**
- **Substantial optionality** through:
 - **Exploration: 2,700km²** of highly prospective greenstone belt
 - **Existing resources base:** Three adjoining projectsⁱⁱ containing > **3.2Moz** resourcesⁱ in southern Houndé belt
 - **Exposure to potential mine development:** **Sarama's** assets are **core** to the **development** of the southern Houndé Belt



i. Refer to slide titled "Additional Technical Details"

ii. Two Joint Ventures and one 100% owned project

Management And Capital Structure

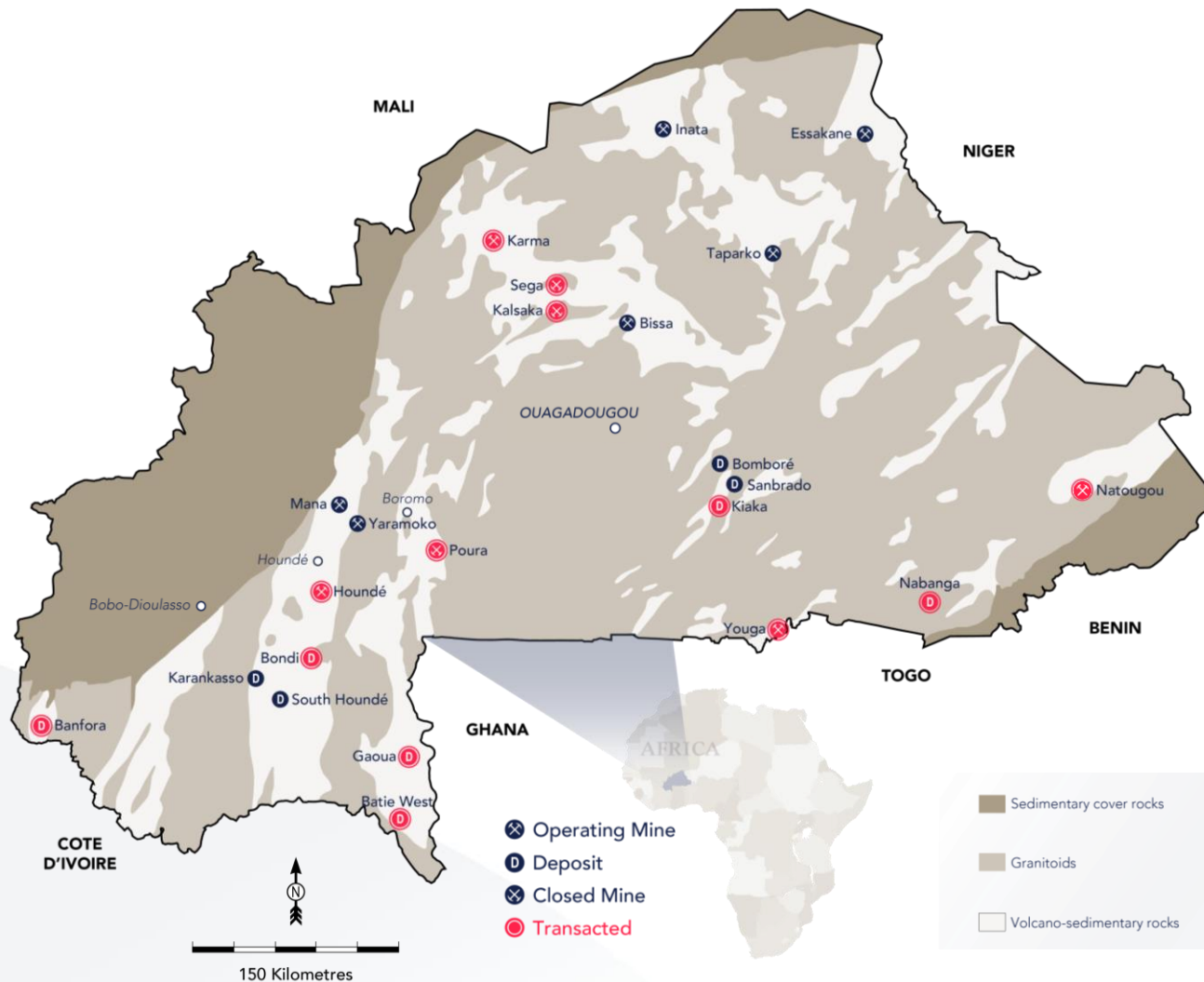
Andrew Dinning	Chairman & CEO
Sean Harvey	Non Executive Director
Simon Jackson	Non Executive Director
Dave Groves	Non Executive Director

Andrew Dinning	Chairman & CEO
Jack Hamilton	VP Exploration
Paul Schmiede	VP Corporate Development
Lui Evangelista	Chief Financial Officer

TSX-V: SWA	
Common Shares	181,710,402
Warrants	17,616,564
Options	13,460,000

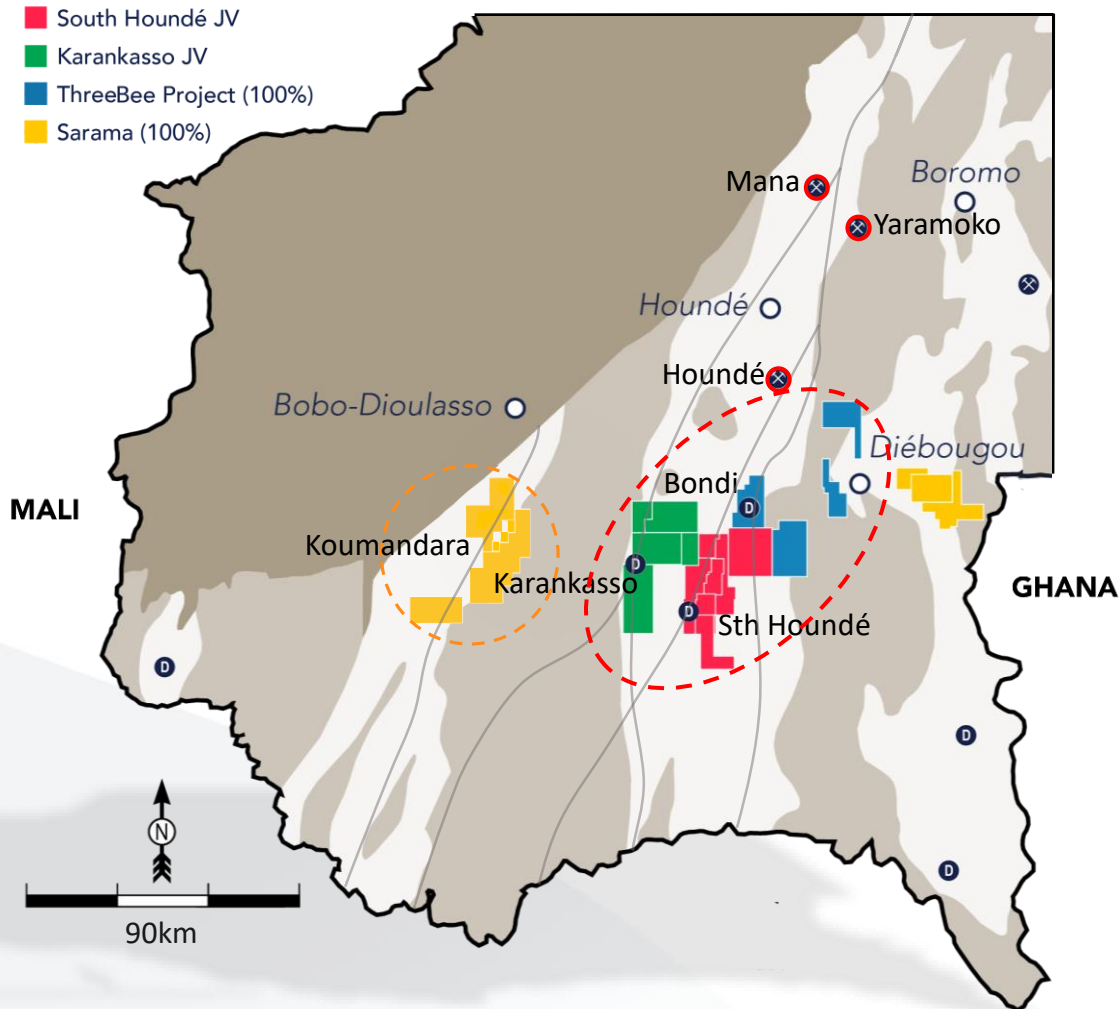
MAJOR SHAREHOLDERS	
Management	12%
Sun Valley Gold	15%
JP Morgan	6%
Pala Investment	6%
Orezone Gold	5%

Current & Next Generation of Mines in Burkina Faso



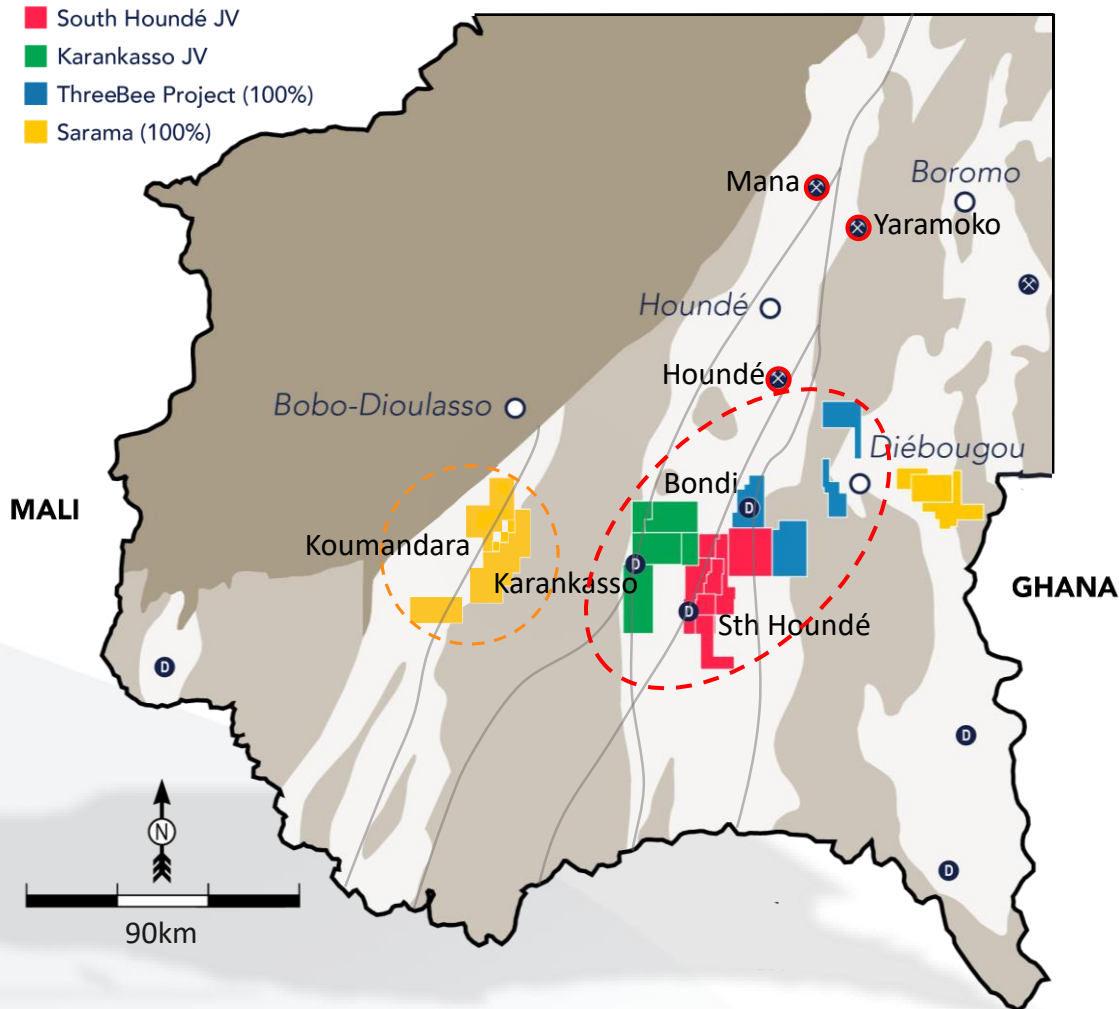
- **12 mines** in operation or under development
- Home to small to intermediate producers who always need to **replace reserves**
- **Many** deposits & mines have **transacted**
- **New project pipeline diminished** due to mine development and decreased exploration
- **Large, high quality** holdings are **scarce**
- **Next-Generation** mines will come from:
 - **New discoveries** in underexplored areas like the Banfora Belt and southern Houndé area
 - Deposits like Bondi benefitting from a **new set of eyes, remodelling** and a **different approach**
 - **Consolidation** to get to **critical mass**

Sarama Interests in Burkina



- Sarama has interests in **4 projects** covering **~2,700km²** in Burkina Faso
- **Two contiguous projects** in southern Houndé belt
- Projects range from **early stage** exploration through to **scoping** level
- **ThreeBee Project 100% owned**
- **Koumandara Project is 100% owned** and hosts **significant length and widths** of gold anomalism
- The **size and strategic value** of Sarama's assets are **difficult to replicate**
- **South Houndé & ThreeBee Project** represent a potential **mine-in-waiting** – either H/L or CIL

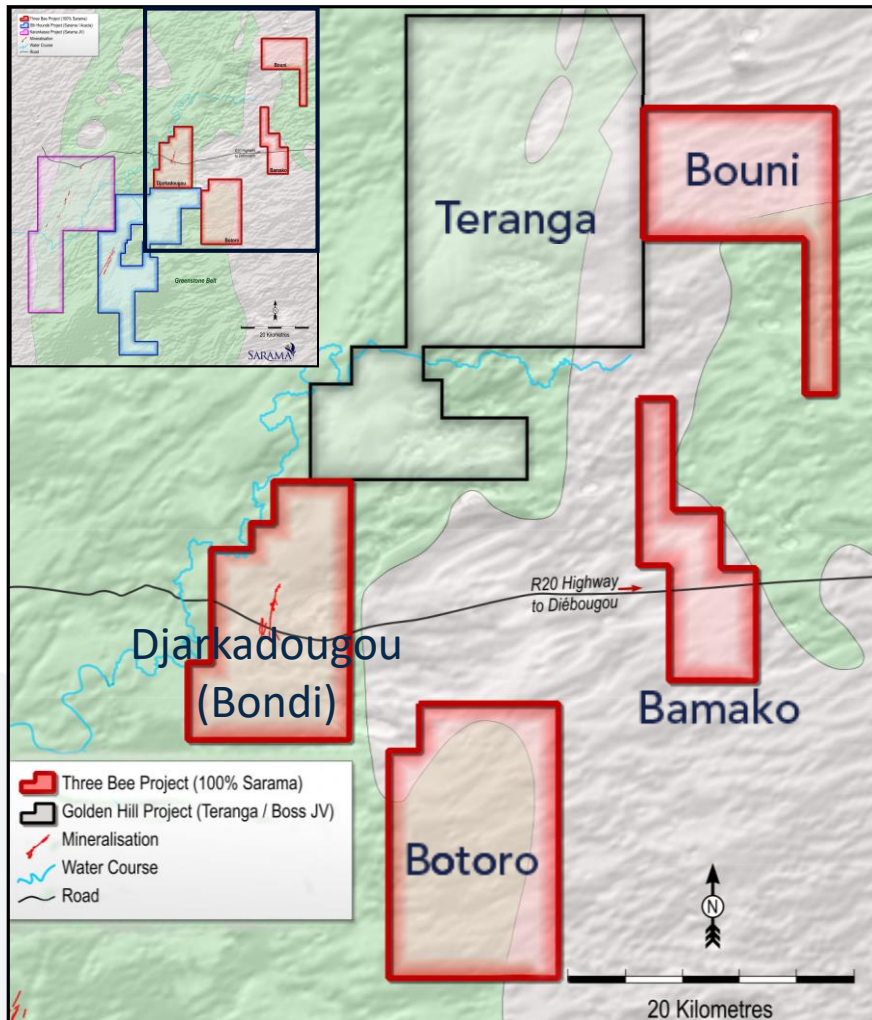
Southern Houndé Belt



- Established gold belt with **>12Moz** and three operating mines
- Includes Semafo's **Mana Mine**, Roxgold's **Yaramoko Mine** & Endeavour's **Houndé Mine**
- **Sarama Projects** cover **2,000 km²** with **3.2Moz** of gold resources delineated:
 - **ThreeBee Project** - **282koz¹** M&I + **150koz¹** Inf. historical resource on **Bondi** (100%)
 - **South Houndé Project** - **2.1Moz¹** inf. resource including **0.5Moz oxides** (50%)
 - **Karankasso Project** - **0.7Moz¹** inf. resource on (~27%)
- Sarama **actively exploring** on ThreeBee and partners have been actively exploring on JVs

1. For further details refer to slides titled "Additional Technical Details"

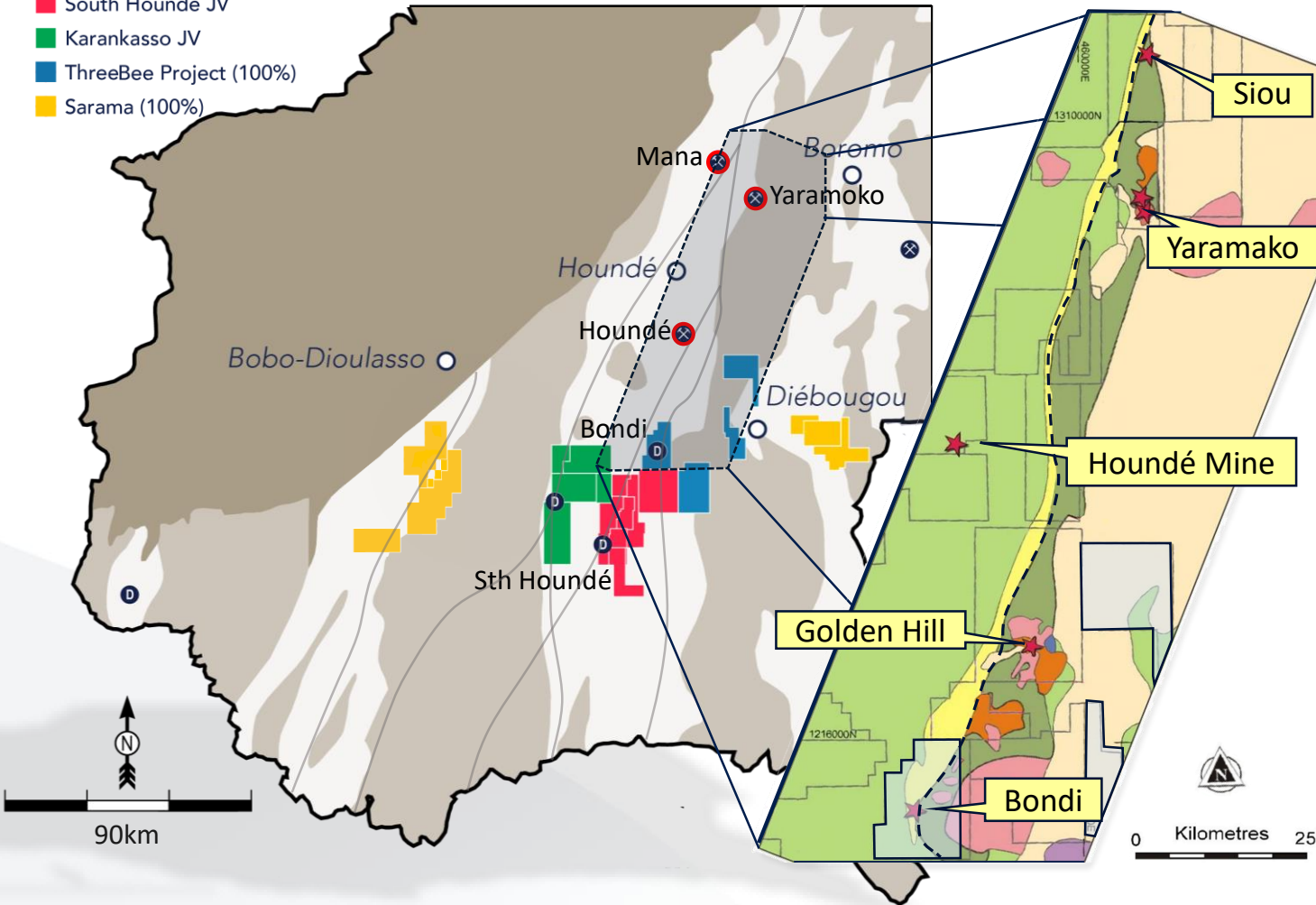
ThreeBee Project



- **100% owned** by Sarama
- **Well positioned** geologically and proximal to Golden Hill discovery and Sarama's South Houndé Project
- Comprises four permits covering **660km²** and is being looked at as a possible stand-alone area
- **Bondi** Deposit provides **cornerstone** project ounces
- Scope to grow resource base with re-targeting on the Djarkadougou permit generating **new discoveries**
- Historical **scout drilling** on **Bamako** has **excellent results** with intercepts including **15m@6.2g/t Au**
- **Botoro** property has encouraging first pass exploration results including **4.4g/t Au in soils** and **km-scale anomalies**

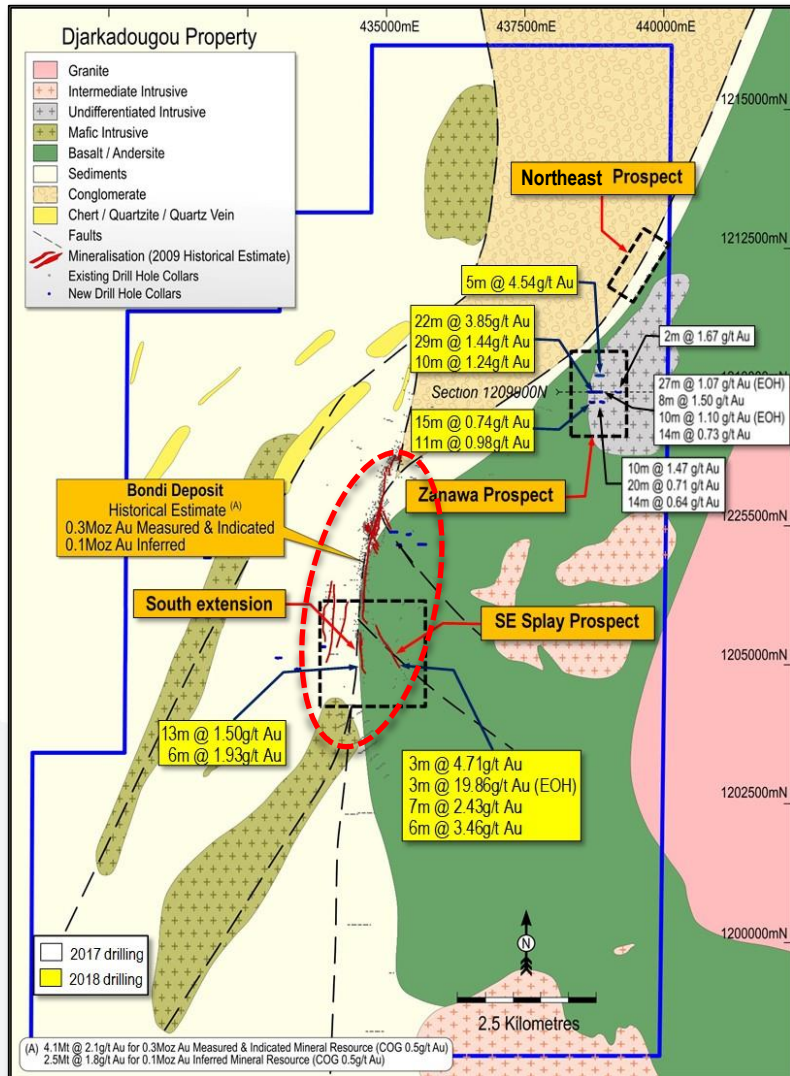
Djarkadougou Permit (Bondi)– Regional Potential

- South Houndé JV
- Karankasso JV
- ThreeBee Project (100%)
- Sarama (100%)



- The southern extension of the **Boni Shear Zone** crosses onto the Djarkadougou Permit
- Exploration **potential remains** on the permit in at least **3 target scenarios**:
 - Along the Boni Shear proper, *e.g.* Siou
 - As tensional vein structures in the footwall of SE-trending shears, *e.g.* Roxgold’s 55 Zone & Bagassi South
 - In association with small granitoid stocks within the mafic volcanic domain, *e.g.* most of Teranga’s Golden Hill prospects
- **New regional targets identified** that are analogous to deposits at Teranga’s Golden Hill Project immediately to the north
- Initial testing of targets proving successful

Djarkadougou Permit - Bondi Deposit

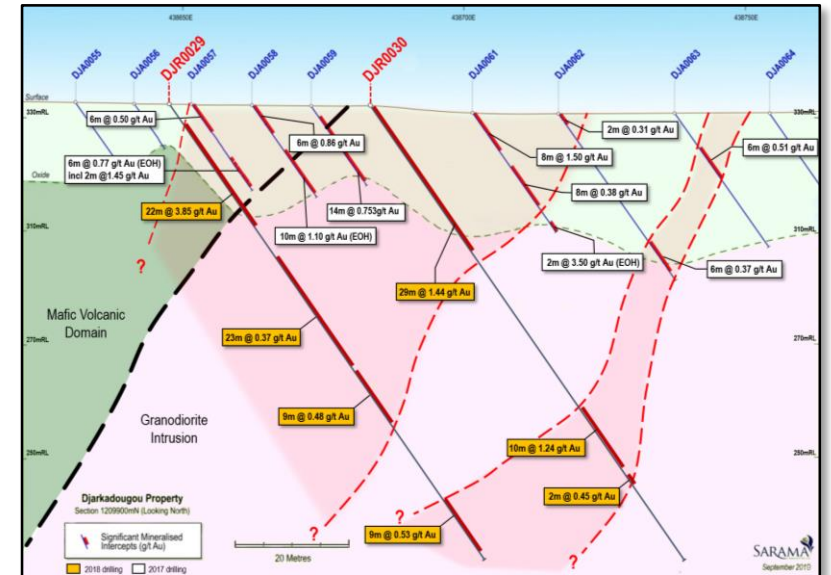
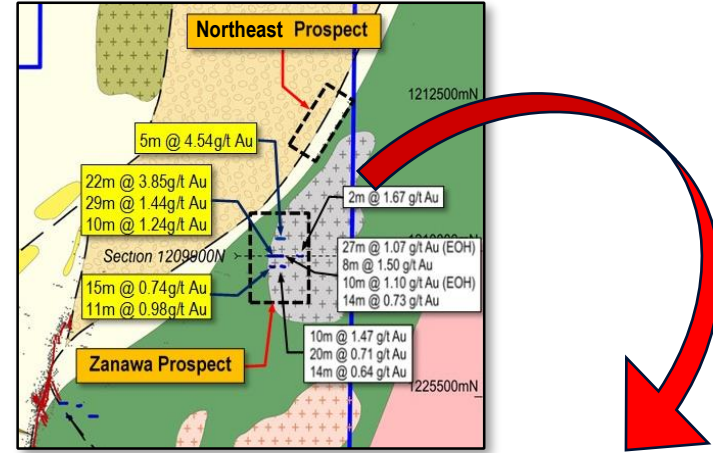


- Acquired from Orezone for up-front cost of <US\$4/oz Au
- Historical mineral resource estimate¹ of **282koz Au M&I** plus **150koz Au Inferred**
- Bondi deposit has excellent characteristics including:
 - **High quality** ROM feed expected at grades of 2.5-3.0g/t Au
 - **Free milling** with recoveries of 97% in oxides & 91% in fresh
 - **Trucking distance** from South Houndé Project and Teranga's Golden Hill
 - Deposit **open in several directions**
- Re-logging core & **developing new targets**
- Initial testing of depth and strike extensions on the Bondi Deposit has yielded encouraging results including:
 - Depth extensions to the southern portion of resource zone
 - Strike extensions on SE splay off the mineral resource zone
 - High grade intercepts including 3m @ 19.9g/t Au (EOH)

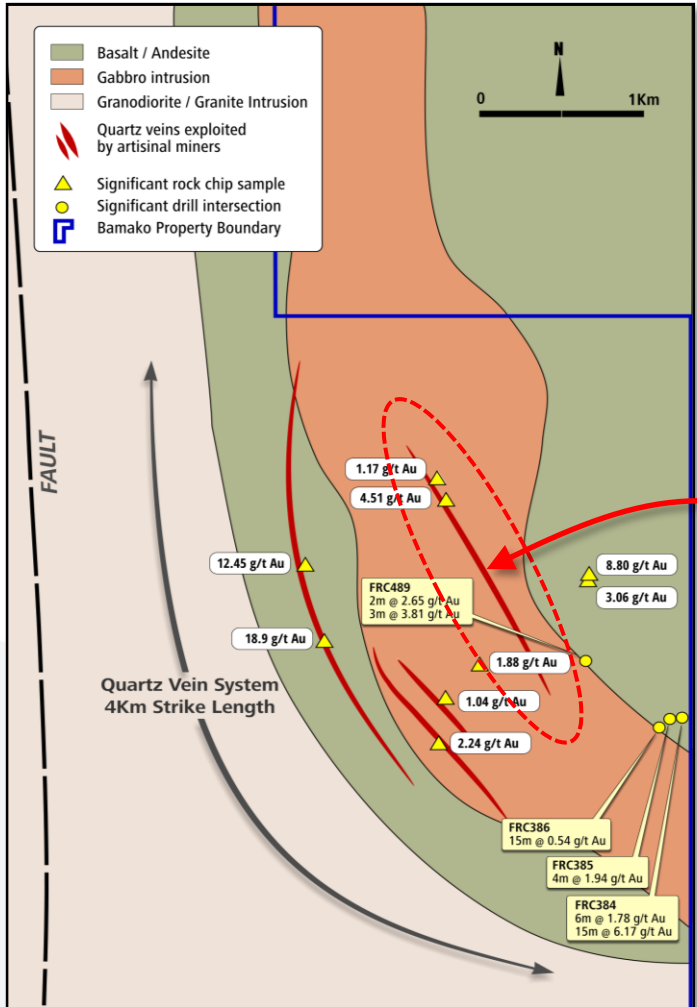
1. For further details refer to slides titled "Additional Technical Details"

Djarkadougou – Zanawa Prospect

- **New discovery** situated 4km NE of Bondi Deposit
- Small **scout AC & RC** drill program has yielded **encouraging** near-surface results:
 - 22m @ 3.85g/t Au from 5m
 - 29m @ 1.44g/t Au from 1m
 - 5m @ 4.54g/t Au from 15m
- Mineralisation extends **>1km strike**
- **Wide drill intersections in oxide** and fresh with potential to add resources
- Proximal to **volcanic-intrusive contact**
- Silica-pyrite-sericite-albite **alteration** present
- Additional geochemical and geophysical target zone N-NE from Zanawa **remains untested**
- **High-priority target** area for follow-up in new season

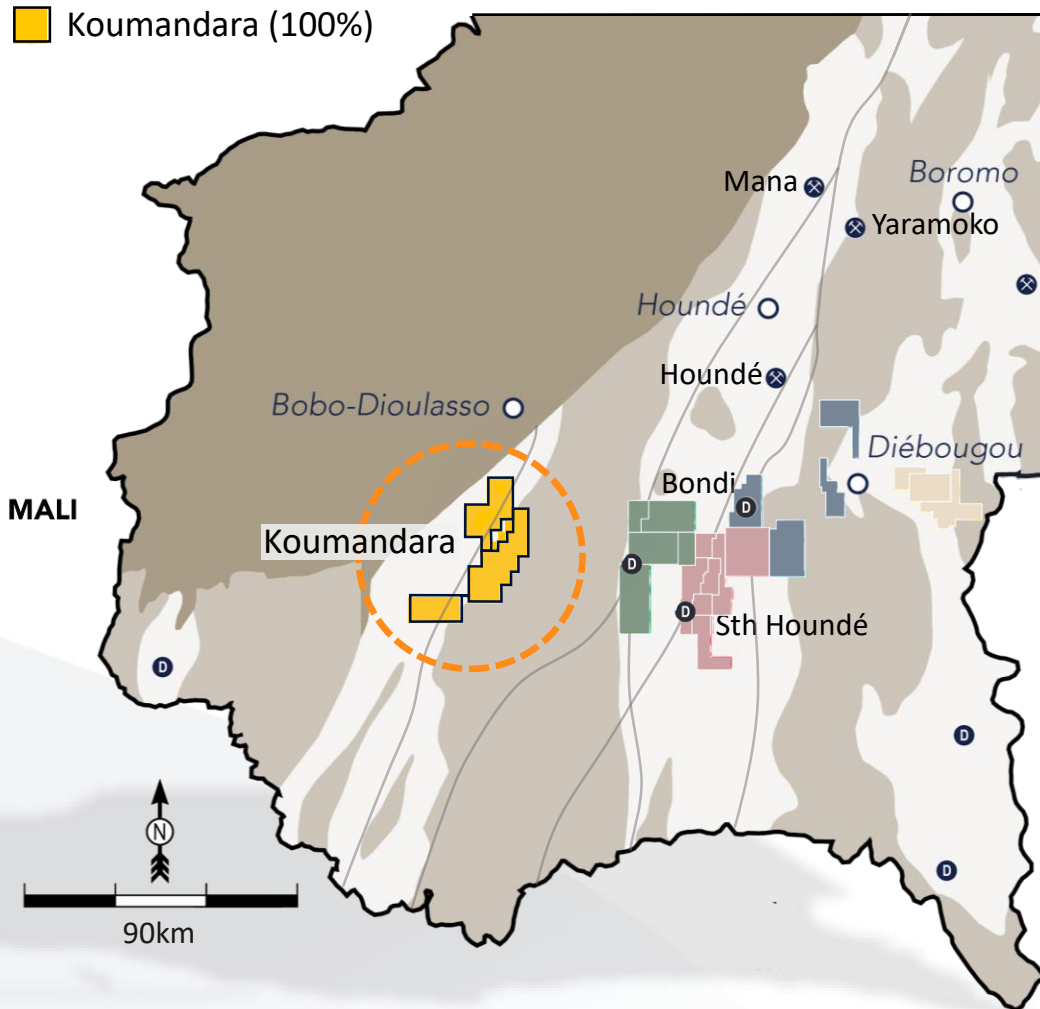


Bamako – New High Grade Zones Identified



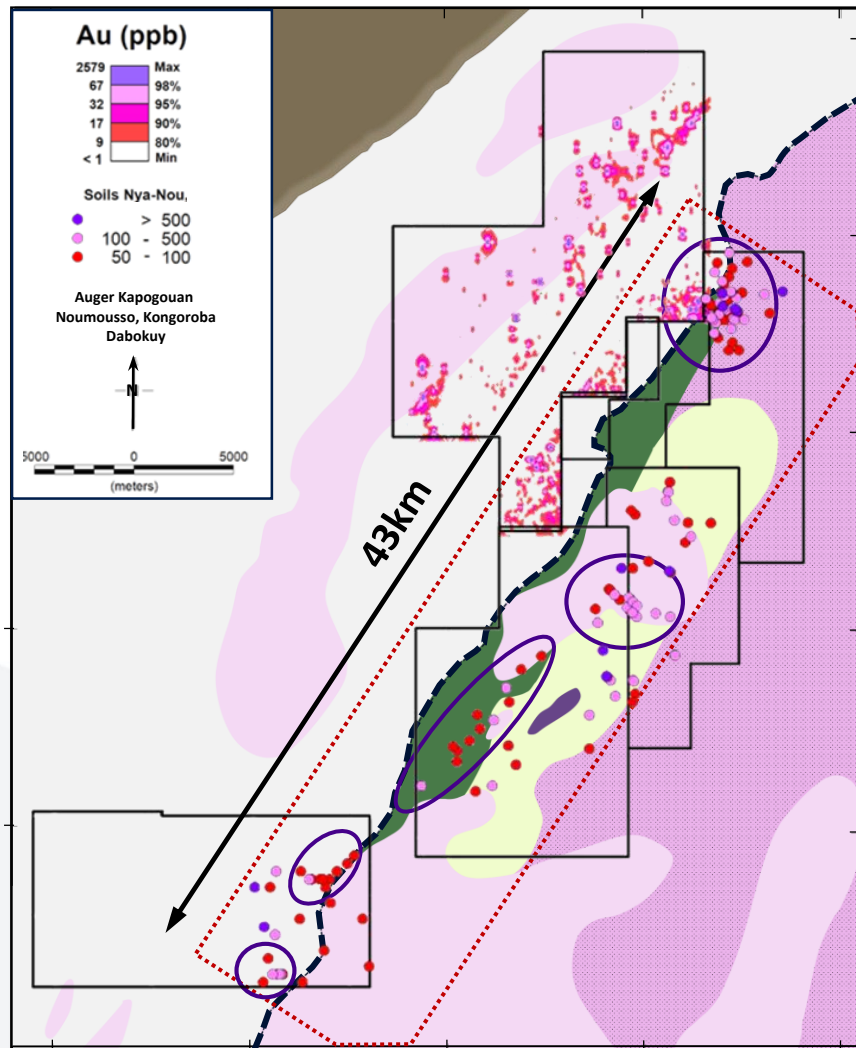
- ~20km east of the **Bondi Deposit**
- **High-grade** quartz-vein system
- **Stacked** gold-quartz veins **+3km** in length
- **Significant** artisanal workings
- Rock chip sampling returned up to **18.9g/t**
- Gold-in-soils returned up to **13.6g/t**
- Scout drill intercepts include **15.0m @ 6.17g/t Au** from 9.0m
- New **drill program** being planned
- Supports regional development plans

Banfora Belt – Koumandara Project



- **100% owned** project covering **602km²**
- **Good access to infrastructure** – only **30km** from Bobo & regional power grid
- The **Banfora Belt** is very **under-explored**
- Sarama had benefit of it's own non-public data to be able to put regional picture together
- Project has **Scale** with **multiple** gold corridors
- Corridor overlies a **45km-long** section of a **district-scale litho-structural break**
- **High grades** encountered in **reconnaissance work** including **10g/t Au** in **RC and Auger** drilling and **2.6g/t Au-in-soil** geochemistry
- Mostly targeting free-milling, gold-quartz systems

Banfora Belt – Koumandara Project



- Geological characteristics similar to those associated with gold in the Houndé belt
- Large 43km long anomalous trend **not previously identified**
- Anomalism is coincident with:
 - ✓ Regional break with **cohesive & high-tenor** Au-in-soil & auger anomalies
 - ✓ Major **structural features** and **contrasting** volcano-sedimentary lithologies with late-stage **intrusions**
 - ✓ **Major** artisanal mining centres
- Regional break is **analogous** to **Boni Shear Zone** in Houndé Belt
- **Good** historical **scout** drilling **results** including:

4m@10.6g/t Au

7m@6.9g/t Au

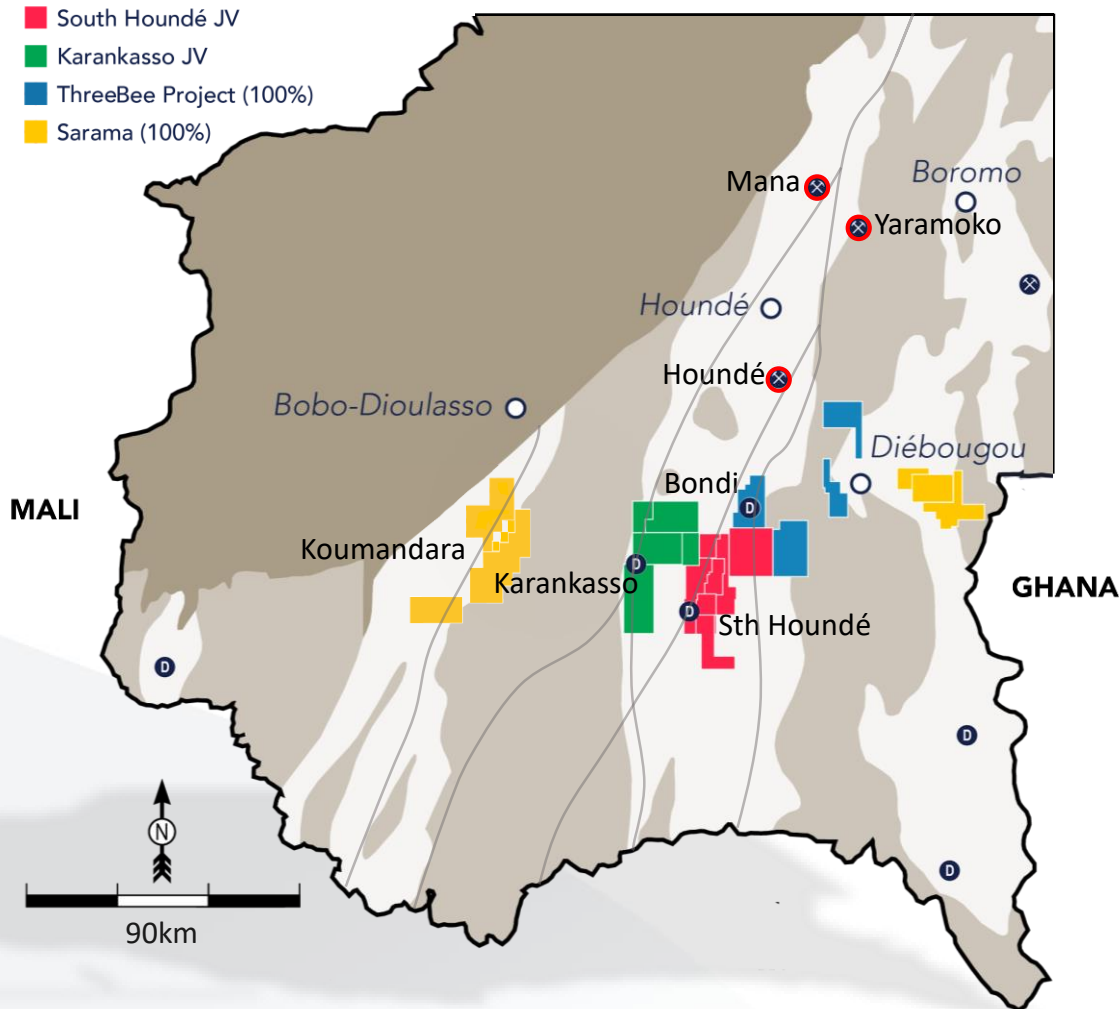
15m@1.8g/t Au

13m@2.9g/t Au

17m@1.18g/t Au

3m@8.94g/t Au

Option Value in Sarama's Assets



1. Scarcity Value

Recent M&A in Burkina Faso and West Africa has removed a lot of projects/assets from the market

2. Exploration Value

Large holdings and **multiple projects** in highly prospective greenstone belts

3. Attributable Ounces

1.7Moz¹ Au and continuing to grow

4. Development Value

Sarama has a **mine in waiting**, it is a question of size, configuration and ultimate ownership

5. Consolidation Value

The southern Houndé belt **needs consolidation**

1. For further details refer to slides titled "Additional Technical Details"

2018 Milestones

- ▶ Remodel Bondi deposit and broader Djarkadougou Permit
- ▶ Complete re-targeting work and drill test new model and targets at Djarkadougou Permit
- ▶ Remodel Bamako Permit geology and develop and drill test new targets
- ▶ Complete first phase of base data collection on Koumandara Project
- ▶ Refine geological and exploration model for the Koumandara project and develop drill targets
- ▶ C\$4M exploration spend on South Houndé – 100% to Acacia's account
- ▶ C\$2.5M exploration spend on Karankasso Project - 27% pro rata share

Summary

The next generation of mines is going to come from **exploration**, looking at **known assets** through a **different lens** and **combining assets** that can't stand alone

AND SARAMA HAS

- A team with a **successful discovery record** in Burkina Faso (and elsewhere including Moto)
- A **Pipeline of 3 projects** ranging from Early Stage to Scoping Level
- A **New, 100% owned, 600 km²** project with a **43 km x 10 km** gold corridor representing an **outstanding exploration opportunity**
- The **Bondi deposit** where **re-targeting** has already **yielded a new discovery**
- **Substantial optionality through:** Exploration, Resource base, Development & Gold Price
- **Assets** that are **key** to the **consolidation & development** of the southern Houndé belt

*Regardless of exploration, development or consolidation, **Sarama's asset base holds tangible value and significant optionality***

1. For further details refer to slides titled "Additional Technical Details"



THANK YOU