# SARAMA RESOURCES LTD.

# Q3 FY26 MANAGEMENT'S DISCUSSION AND ANALYSIS

## Quarterly Activities Report – Quarter Ended 30 September 2026

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

Dated: 13 November 2026

## Highlights

- **Arbitration Progress and Updated Claim**

  Arbitration proceedings against the Government of Burkina Faso continue to progress as anticipated, with the Company filing its Reply submission and Counter-Memorial on Jurisdiction on 31 July 2026, updating the damages sought to US$245.3 million, plus interest. The Company's independent quantum expert assessed the total claim, including pre-award interest calculated at 12-month SOFR plus 6%, at US$326.8 million as at 31 July 2026. The Government's Rejoinder is due on 1 December 2026, with the Merits Hearing scheduled for 22–26 February 2027 and the date of the Final Award yet to be determined.

- **Corporate**

  On 20 July 2026, the Company completed the sale of its interests in the Cosmo and Mt Venn Projects to Riedel Resources Ltd ("**Riedel**") in exchange for reimbursement of certain project-related expenses and an equity interest of approximately 32% in Riedel, with scope to increase to approximately 44% upon vesting and exercise of performance rights. The transaction allows Sarama to retain substantial exposure to the projects' future success while reducing its exploration funding requirements and associated shareholder dilution. Riedel is a multi-project gold explorer with a portfolio of large-scale projects in the Tier 1 mining jurisdictions of Western Australia and Arizona.

- **Cosmo and Mt Venn Gold Projects**

  Following completion of the sale, both projects are being advanced by Riedel, which commenced reconnaissance drilling at Cosmo on 1 November 2026, marking the first drilling at the Project in more than 30 years. The program will test priority gold-in-soil anomalies identified by earlier sampling programs and provide initial geological information to guide further exploration. At Mt Venn, historical data compilation and geological interpretation continue to support target generation and planning for future field programs.

- **A$1.5m Capital Raising**

  Strongly supported placement from existing shareholders and institutional investors to fund the Company's ongoing activities and general working capital requirements.

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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 period ending 30 September 2026.

The interim consolidated financial statements for the period ended 30 September 2026 have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

This MD&A is current as at 13 November 2026.

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

# OVERVIEW

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

The Company was incorporated on 8 April 2010 under the *Business Corporations Act* (British Columbia). Its common shares are listed on the TSX Venture Exchange ("**TSXV**") under the code 'SWA', and its CHESS Depository Instruments ("**CDIs**") are quoted on the Australian Securities Exchange ("**ASX**") under the code 'SRR'. Each CDI represents a beneficial interest in one common share of the Company.

The Company assesses opportunities across jurisdictions 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), Sarama acquired the Cosmo Gold Project ("**Cosmo Project**") in December 2024 and the Mt Venn Gold Project ("**Mt Venn Project**") in July 2025. Together, the projects cover approximately 1,000km² across two underexplored greenstone belts in the Laverton region of Western Australia's Eastern Goldfields.

The Cosmo Project comprises seven exploration tenements covering approximately 580km² and more than 50km of strike along the Cosmo Newbery Belt. Sarama's soil geochemistry surveys defined extensive gold-in-soil anomalies and multiple high-priority targets, with heritage clearance completed to facilitate further sampling and reconnaissance drilling.

The Mt Venn Project comprises three exploration licences covering approximately 420km² within the Mt Venn greenstone belt. Sarama's activities focused on compiling and reviewing historical exploration data and reinterpreting geophysical datasets to support gold target generation and future exploration planning.

In April 2026, Sarama entered into a binding Share Sale Agreement with Riedel Resources Ltd ("**Riedel**") for the sale of both projects in exchange for equity consideration and reimbursement of certain project-related expenses. The transaction was completed on 20 July 2026, resulting in Sarama acquiring an approximately 32% equity interest in Riedel, with scope to increase to approximately 44% upon achievement of certain milestones.

The sale formed part of Sarama's capital management strategy, providing funding for the projects' continued advancement through Riedel while retaining substantial exposure to their future success. It also reduced Sarama's exploration funding requirements and the associated need for further equity raisings, helping to limit dilution of shareholders' exposure to any potential arbitration award.

The Company also holds three copper-gold exploration projects in New South Wales, comprising the Gegedzerick, Bald Hill and Bong Bong Projects. The projects are located within and adjacent to the Lachlan Fold Belt and were selected based on geological prospectivity, access and marketability. They encompass areas containing historical copper workings and mineral occurrences within favourable geological settings and are considered prospective for porphyry and intrusion-related copper-gold mineralisation. The projects provide the Company with a portfolio of opportunities that can be systematically assessed and advanced with relatively modest initial exploration expenditure.

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 6 September 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 30 November 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 17% 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. As part of its arbitration claim, Sarama also alleges that the Government destroyed the value of its investments in the Karankasso Project.

# CORPORATE

## Treasury

As at 30 September 2026, the Company had cash and cash equivalents of $619,667 (A$902,752).

## Sale of Cosmo and Mt Venn projects

On 21 July 2026, the Company announced completion of the Share Sale Agreement ("**SSA**") with Riedel Resources Ltd (ASX), executed on 17 April 2026, for the sale of its Cosmo and Mt Venn Projects (the "**Projects**") in exchange for a combination of equity consideration and reimbursement of certain project-related expenses (the "**Transaction**").

The Transaction resulted in Sarama acquiring a significant equity interest in Riedel, which has been transformed into a well-funded, multi-project gold explorer with a portfolio of large-scale projects across the Tier 1 mining jurisdictions of Western Australia and Arizona, USA.

Upon completion of the Transaction, Andrew Dinning was appointed as a Non-Executive Director of Riedel and Paul Schmiede as Chief Executive Officer, while Jack Hamilton was appointed Special Advisor – Exploration, with oversight of exploration activities across Riedel's three projects. Sarama will retain the services of Mr Schmiede and Mr Hamilton as required to ensure continuity of the Company's business, while Mr Dinning will continue in his full-time role as Executive Chairman of Sarama.

Consideration comprised the following:

- issuance of 150 million shares in Riedel to Sarama at a deemed price of A$0.025 per share;
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon the achievement of certain exploration, mineral resource and share price milestones; and
- payment of project-related costs that are incurred by Sarama, capped at A$300,000 (excluding GST)..

## Payments to Related Parties

For the quarter ended 30 September 2026, payments of $124,353 were made to related parties and/or their associates.

## SUBSEQUENT EVENTS - POST 30 September 2026

**Completion of Tranche 2 Equity Placement**

On October 27, 2026, the Company completed tranche 2 ("**Tranche 2**") of its previously announced A$1.5m equity placement (the "**Placement**") (*refer news release dated 29 May 2026 and 20 May 2026*).

Tranche 2 of the Placement raised aggregate gross proceeds of A$81,750 with the Company issuing 2,335,715 CHESS Depository Instruments at an issue price of A$0.035 per CDI. The CDIs under Tranche 2 were issued to directors of the Company; Mr Andrew Dinning, Mr Simon Jackson and Mr Michael Bohm ("**Director CDIs**") subject to shareholder approval in accordance with ASX Listing Rules. This approval was obtained at the annual general and special meeting held on 21 October 2026.

**Arbitration proceedings against the State of Burkina Faso**

Arbitration proceedings against the Government of Burkina Faso ("**GoBF**") continue to progress as anticipated, with a number of key milestones achieved. These include the filing of the Company's written Memorial (the "**Memorial**") with the International Centre for Settlement of Investment Disputes ("**ICSID**") (*refer news release dated 3 November 2025*), the GoBF's filing of its Counter-Memorial on 30 March 2026, the parties' exchange of document production on 5 June 2026 and the Company's filing of its Reply submission on 31 July 2026.

The arbitration process will now progress to the GoBF's Rejoinder, due on 1 December 2026, followed by pre-hearing procedural steps. The procedural timetable remains substantially unchanged, with the Merits Hearing scheduled for 22–26 February 2027, at which the parties will present their cases and supporting evidence to the Tribunal. The date for the Final Award is yet to be determined.

The proceedings arise from the unlawful expropriation of the Company's Tankoro 2 Exploration Permit in Burkina Faso, which was the central component of a multi-million ounce gold development project. On 31 October 2025, the Company filed its Memorial seeking damages of US$242 million, plus interest (*refer news release dated 3 November 2025*).

On 31 July 2026, the Company filed its Reply and Counter-Memorial on Jurisdiction, updating the damages sought to US$245.3 million, plus interest. The Company's independent quantum expert assessed the total claim, including pre-award interest calculated at 12-month SOFR plus 6%, at US$326.8 million as at 31 July 2026.

## EXPLORATION AND EVALUATION EXPENDITURES

During the current quarter the Company incurred exploration expenditure of $95,294

The costs per active project area per each quarter for the current period ending 30 September 2026, and preceding four quarters is as follows:

| **Project** | Three months ended **30 September 2025** | Three months ended **31 December 2025** | Three months ended **31 March 2026** | Three months ended **30 June 2026** | Three months ended **30 September 2026** | Nine months ended **30 September 2026** |
|---|---|---|---|---|---|---|
| Cosmo | 123,685 | 39,247 | 133,979 | 91,915 | 79,968 | 305,862 |
| Mt Venn | 15,099 | 383,679 | 60,380 | 35,351 | 8,731 | 104,462 |
| NSW | - | - | 8,968 | 6,154 | - | 15,122 |
| Sanutura | 35,547 | 74,010 | 33,269 | 13,323 | 6,595 | 53,187 |
| **Total** | **174,331** | **496,936** | **236,596** | **146,743** | **95,294** | **478,633** |

For the quarter ended 30 September 2026, the Company incurred exploration expenditure of $95k.

Expenditure incurred at the Cosmo Project was $80k consisting of field work of $3k, native title of $65k and government fees of $12k.

Expenditure incurred at the Mt Venn Project was $9k consisting of field work.

Expenditure at the Sanutura Project was $7k consisting of legal and administration costs.

# PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

## Australia

### Cosmo and Mt Venn Gold Projects

*Property Information - Cosmo Gold Project*

The Cosmo Gold Project comprises seven contiguous exploration tenements covering approximately 580km², located approximately 85km north-east of Laverton in the Eastern Goldfields of Western Australia. Readily accessible via the Great Central Road, the Project encompasses more than 50km of strike along the underexplored Cosmo Newbery greenstone belt.

The belt hosts historical gold workings but has seen limited modern exploration due to longstanding land access constraints. Approximately 75% of the Project area is under cover, with much of the historical drilling limited to shallow depths. Sarama's regional soil geochemistry program, completed in Q2 2025, identified extensive gold-in-soil anomalism and multiple targets for follow-up exploration. Final Aboriginal cultural heritage clearance was received in June 2026, enabling reconnaissance drilling to test priority targets.

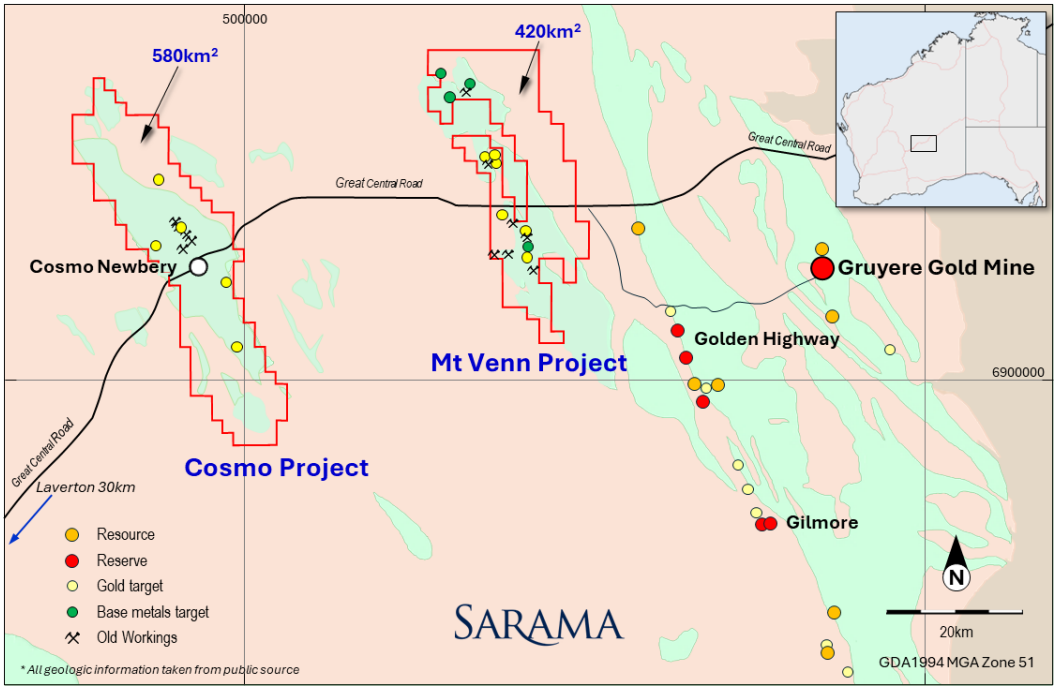



***Figure 2 – Cosmo and Mt Venn Gold Project Locations, Eastern Goldfields, Western Australia***

*Property Information – Mt Venn Gold Project*

The Mt Venn Gold Project comprises three contiguous exploration tenements covering approximately 420km², located approximately 110km north-east of Laverton and 35km west of the Gruyere Gold Mine. Accessible via the Great Central Road, the Project encompasses approximately 50km of strike along the underexplored Jutson Rocks greenstone belt.

The belt contains a diverse sequence of volcanic, sedimentary and intrusive rocks, with a regionally extensive shear zone providing a favourable structural setting for gold mineralisation. Historical exploration identified numerous gold occurrences and kilometre-scale gold-in-soil anomalies, many of which remain untested. Drilling at the Three Bears Prospect intersected broad zones of gold mineralisation in weathered and fresh rock (refer Cazaly Resources release dated 27 February 2017). The Project also hosts copper, nickel and zinc targets.

Historical data compilation and a project-scale reinterpretation of geophysical data have provided a foundation for further target generation and exploration planning.

*Activities Completed in Q3 2026*

On 20 July 2026, Sarama completed the sale of its interests in the Cosmo and Mt Venn Projects to Riedel under the binding Share Sale Agreement entered into in April 2026. The consideration comprised shares and performance rights in Riedel, together with payment of certain project-related expenses.

The transaction resulted in Sarama acquiring an approximately 32% equity interest in Riedel, with scope to increase to approximately 44% if all performance rights vest and are exercised, based on Riedel's capital structure at completion.

The sale formed part of Sarama's capital management strategy, allowing the projects to advance through Riedel while retaining substantial exposure to their future success. It also reduced Sarama's exploration funding requirements and the associated need for further equity raisings, helping to limit dilution of shareholders' exposure to any potential arbitration award.

*Outlook*

Following completion of the sale, exploration activities at both projects are undertaken by Riedel, with Sarama retaining exposure through its substantial equity interest.

Subsequent to quarter-end, Riedel commenced reconnaissance drilling at the Cosmo Project on 1 November 2026, marking the first drilling at that Project in more than 30 years and targeting gold-in-soil anomalies identified by earlier sampling programs (*refer Riedel news release dated 4 November 2026*).

## New South Wales Copper-Gold Projects

The Company has been granted three early-stage copper-gold exploration tenements in New South Wales, which it believes have the potential to generate significant value with relatively modest expenditure.

The exploration licences comprise a portfolio of early-stage copper-gold projects targeting underexplored areas within, and adjacent to, the Lachlan Fold Belt that are prospective for copper, gold and polymetallic mineralisation.

Three priority areas — Bong Bong Creek, Bald Hill and the Gegedzerick Copper Lode — were identified based on prospectivity, access and marketability. These areas comprise clusters of historical copper workings and mineral occurrences and are characterised by favourable geological settings, including intrusive and extrusive igneous rocks, historical shafts and workings, and zones of known copper mineralisation with additional gold potential. The Company's application strategy has focused on securing tenure over historically mineralised systems that demonstrate evidence of high-grade copper mineralisation and strong geological analogues for larger-scale mineralised systems.

The Gegedzerick Project is located within the Lachlan Fold Belt and is considered prospective for porphyry and intrusion-related copper-gold mineralisation.

The Bald Hill Project is situated along the western margin of the New England Orogen and is considered prospective for intrusion-related gold systems, with additional potential for porphyry-style copper mineralisation hosted within Lower Permian rocks.

The Bong Bong Project is located within the central Lachlan Fold Belt, where mineralisation is dominated by copper carbonates, with minor azurite, chalcocite and chalcopyrite. Gold and silver are considered secondary target commodities.

*Activities Completed in Q3 2026*

In May 2026 following completion of standard land access and regulatory processes, the Company was granted three new Exploration Licences for the Gegedzerick, Bald Hill and Bong Bong Projects. Subsequent to the grant of the licences, the Company has been reviewing government requirements including stakeholder engagement requirements and various other bureaucratic burdens imposed by the State of New South Wales.

The Company received notice during the quarter from the Director, Assurance and Biodiversity Stewardship Branch, Conservation Planning and Offsets Division, NSW Department of Climate Change, Energy, the Environment and Water, seeking comment on a proposed Biodiversity Stewardship Agreement over the Sierra Downs property, which overlaps part of the Company's Exploration Licence 9910 (Bong Bong Project).

If established, the agreement would not prevent authorised mineral exploration but would impose additional time, administrative and cost burdens, including additional access agreements, drilling approvals and environmental requirements. Following discussions with representatives of the Biodiversity Stewardship Program, Assurance & Biodiversity Stewardship Branch, Conservation, Planning & Offsets Division, Conservation Programs, Heritage and Regulation Group of the Department of Climate Change, Energy, the Environment and Water, it remains unclear what the implications would be for future development should exploration be successful.

Although the affected area represents a relatively small portion of the licence, the proposal highlights the jurisdictional risk associated with operating in New South Wales, Australia. The Company will continue to review geological and exploration targets and allocate capital having regard to the perceived risks and exploration potential.

*Outlook*

Near-term activities across the Gegedzerick, Bald Hill and Bong Bong Projects will focus on regulatory compliance, desktop studies and geological review to further assess their prospectivity for porphyry and intrusion-related copper-gold mineralisation. The Company also plans to prepare community consultation plans, engage with local communities as appropriate, and undertake preliminary site visits and reconnaissance activities to inform future exploration planning.

## 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 16 November 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 7 February 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 16 November 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 24 November 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 29 November 2021 (refer news release dated 1 December 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 3 August 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 6 September 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 25 August 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 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.

Sarama was advised by ICSID on 23 June 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).

The Tribunal issued its first Procedural Order confirming, among other matters, that Sarama's Memorial would be filed by 31 October 2025, and the Government of Burkina Faso's Counter-Memorial by 31 January 2026. The GoBF was subsequently granted an eight-week extension to the required filing date and filed its Counter-Memorial on 30 March 2026.

Arbitration proceedings against GoBF continue to progress as anticipated, with several key milestones achieved. Document production was completed in June 2026 and the Company filed its Reply submission on 31 July 2026. The arbitration will now progress through GoBF's Rejoinder, due on 1 December 2026, and subsequent pre-hearing procedural steps before the parties present their cases and supporting evidence to the Tribunal at the Merits Hearing, scheduled for 22–26 February 2027. The date for the Final Award has not yet been determined.

*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 Boies Schiller Flexner (UK) LLP ("**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 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 2026*

Arbitration proceedings progressed largely as anticipated during the quarter following the filing of the Company's Reply submission on 31 July 2026. The GoBF was granted a six day extension to file it's Rejoinder however this extension did not affect the Procedural Timeline.

*Outlook*

The GoBF's Rejoinder is due on 1 December 2026, following which the arbitration will progress through pre-hearing procedural steps before the parties present their cases and supporting evidence to the Tribunal at the Merits Hearing scheduled for 22–26 February 2027. The date for the Final Award has not yet been determined.

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 mitigate damages and 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 17.4% Project interest as of 30 September 2026).

As part of its arbitration claim, Sarama also alleges that the Government destroyed the value of its investments in the Karankasso Project

*Activities Completed in Q3 2026*

The Operator undertook analysis of the completed drone geophysical survey, the results of which will be used to inform exploration activity in the pending field season.

*Outlook*

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 30 September.

Please refer to Results of Operations for analysis of Operations for the quarter ended 30 September 2026 compared to the quarter ended 30 September 2025.

| | 2026<br>$ | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| Interest income – quarter ending 30 September | 7,981 | 10,642 | 5,283 |
| Net profit/(loss) – quarter ending 30 September | 3,102,228 | (697,565) | (379,500) |
| Net loss per share for the quarter ending 30 September - basic and diluted (cents) | 0.6 | (0.2) | (0.2) |
| Total assets – as at 30 September | 3,899,368 | 1,318,784 | 2,584,517 |
| Total liabilities – as at 30 September | 1,585,366 | 1,624,618 | 1,363,854 |

## RESULTS OF OPERATIONS

### Quarter ended 30 September 2026 and 30 September 2025

| | Q3 2026<br>$ | Q3 2025<br>$ | Variance<br>$ |
|---|---|---|---|
| **Income** | | | |
| Interest income | 7,981 | 10,642 | 1,484 |
| Gain on sale of subsidiary | 3,379,025 | - | 3,379,025 |
| | 3,387,006 | 10,642 | 3,376,364 |
| **Expenses** | | | |
| Accounting and audit | 6,161 | 5,285 | (876) |
| Directors' fees | 23,427 | 22,195 | (1,232) |
| Finance charges | 3,773 | 2,855 | (918) |
| Insurance | 8,178 | 13,271 | 5,093 |
| Marketing and investor relations | 7,348 | 10,926 | 3,578 |
| Office and general | 61,606 | 57,001 | (4,605) |
| Professional advisory & legal fees | 64,868 | 81,602 | 16,734 |
| Salaries | 96,174 | 121,745 | 25,771 |
| Travel | 999 | - | (999) |
| Foreign exchange (gain)/loss | (7,513) | 18,558 | 26,071 |
| Total general and administration | 265,021 | 333,438 | 68,417 |
| Exploration expenditure as incurred | 95,294 | 174,331 | 79,037 |
| Depreciation | 580 | 646 | 66 |
| Stock based compensation | 35,505 | 19,578 | (15,927) |
| Fair value (gain)/loss on warrants carried at fair value through profit or loss | (111,622) | 180,214 | 291,836 |
| **Net profit/(loss)** | **3,102,228** | **(697,565)** | **3,799,793** |

The Company reported a profit of $3,102,228 ($0.006 per share) for the quarter ended 30 September 2026 compared to a loss of $697,565 ($0.002 per share) for the quarter ended 30 September 2025 (positive variance $3.8m).

A gain on sale of subsidiary of $3.4m was recognised due to the sale of the Company's subsidiary, which held the Cosmo and Mt Venn projects, to Riedel in July 2026. The calculation of the gain was as follows;

| | |
|---|---|
| Proceeds on sale of subsidiary | |
| - Shares (at fair value) | 1,994,370 |
| - Performance Rights (at fair value) | 1,189,624 |
| - Cash (reimbursement) | 209,934 |
| Total Proceeds | 3,393,928 |
| Less net assets on disposal | (14,903) |
| Gain | 3,379,025 |

Exploration expenditure decreased by $79k in Q3 2026 compared with Q3 2025, reflecting expenditure on the Cosmo and Mt Venn Projects only until their sale to Riedel in July 2026.

Salaries decreased by $26k in Q3 2026 compared with Q3 2025, reflecting a reduction in personnel following the sale of the projects to Riedel during the quarter.

A fair value gain on warrants of $112k was recognised in Q3 2026, compared with a loss of $180k in Q3 2025, representing a positive variance of $292k. The current-quarter gain arose from the revaluation of shareholder warrants as at 30 September 2026, reflecting a decrease in the Company's share price.

Stock-based compensation expense was $35k in Q3 2026, reflecting the amortisation of equity incentives granted in August 2026 and during 2025.

## Nine months ended 30 September 2026 and 30 September 2025

| | YTD 2026<br>$ | YTD 2025<br>$ | Variance<br>$ |
|---|---|---|---|
| **Income** | | | |
| Interest income | 17,836 | 23,677 | (3,179) |
| Gain on sale of subsidiary | 3,379,025 | - | 3,379,025 |
| | 3,396,861 | 23,677 | 3,373,184 |
| **Expenses** | | | |
| Accounting and audit | 29,222 | 20,895 | (8,327) |
| Directors' fees | 69,676 | 65,038 | (4,638) |
| Finance charges | 10,749 | 8,351 | (2,398) |
| Insurance | 20,821 | 30,429 | 9,608 |
| Marketing and investor relations | 20,849 | 23,459 | 2,610 |
| Office and general | 139,737 | 157,504 | 17,767 |
| Professional advisory & legal fees | 164,738 | 237,531 | 72,793 |
| Salaries | 403,192 | 299,595 | (103,597) |
| Travel | 999 | 6,827 | 5,828 |
| Foreign exchange (gain)/loss | (4,516) | 26,753 | 31,269 |
| Total general and administration | 855,467 | 876,382 | 20,915 |
| Exploration expenditure as incurred | 478,633 | 829,206 | 350,573 |
| Depreciation | 1,740 | 2,459 | 719 |
| Stock based compensation | 69,894 | 70,571 | 677 |
| Fair value (gain)/loss on warrants carried at fair value through profit or loss | (274,450) | 160,523 | 434,703 |
| **Net profit/(loss)** | **2,265,577** | **(1,915,464)** | **4,181,041** |

The Company reported a profit of $2,265,577 ($0.005 per share) for the nine months ended 30 September 2026, compared with a loss of $1,915,464 ($0.005 per share) for the corresponding period in 2025, representing a positive variance of $4.2m.

A gain on sale of subsidiary of $3.4m was recognised following the sale to Riedel in July 2026 of the Company's subsidiary that held the Cosmo and Mt Venn Projects (refer to details on page 14).

Exploration expenditure decreased by $351k compared with the corresponding period in 2025, primarily reflecting the sale of the Cosmo and Mt Venn Projects in July 2026.

Salaries increased by $104k compared with the corresponding period in 2025, reflecting a lower allocation of salary costs to exploration expenditure in H1 2026. This arose from an increased arbitration workload, including review of the Government of Burkina Faso's Counter-Memorial, document production and preparation of the Company's Reply, together with delays to exploration at Cosmo pending completion of heritage surveys and receipt of the clearance report.

Professional advisory and legal fees decreased by $104k compared with the corresponding period in 2025, reflecting lower legal fees associated with corporate activities.

A fair value gain on warrants of $274k was recognised, compared with a loss of $160k in the corresponding period in 2025. The gain arose from the revaluation of shareholder warrants as at 30 September 2026, reflecting a decrease in the Company's share price.

## SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

| Quarter ended | Interest income ($) | Net profit/(loss) for the period ($) | Basic profit/(loss) per share (cents) | Diluted profit/(loss) per share (cents) |
|---|---|---|---|---|
| 30 September 2026 | 7,981 | 3,102,228 | 0.6 | 0.6 |
| 30 June 2026 | 4,822 | (408,968) | (0.1) | (0.1) |
| 31 March 2026 | 5,034 | (427,683) | (0.1) | (0.1) |
| 31 December 2025 | 9,812 | (864,040) | (0.2) | (0.2) |
| 30 September 2025 | 10,642 | (697,565) | (0.2) | (0.2) |
| 30 June 2025 | 3.338 | (544,255) | (0.2) | (0.2) |
| 31 March 2025 | 9,697 | (673,644) | (0.2) | (0.2) |
| 31 December 2024 | 7,291 | (3,141,177) | (1.1) | (1.1) |

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 30 September 2026 the Company had working capital deficit of $872,919 (31 December 2025: $1,013,917 deficit). Working capital is defined as current assets less current liabilities.

The current liabilities substantially comprise unpaid executive salaries of $558,377, leave entitlements of $591,170, and derivative liability of $212,678

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 1 January 2027.
iii) in the event this employment agreement is terminated by either party prior to 1 January 2027, 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 13 November 2026

| | |
|---|---|
| Common shares outstanding | 505,927,663 |
| Options issued to directors, executive officers, and a consultant | 14,450,000 |
| Warrants issued to shareholders and agents | 87,333,332 |
| Equity Incentives issued to executive officers and a consultant | 28,050,000 |
| Common shares outstanding assuming exercise of all options, warrants and equity incentives | 635,760,995 |

## 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' *arretés;*
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 31 December 2025 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 30 September 2026 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 Accounting Standards ("**IFRS**") as issued by the IASB, effective as of 30 September 2026. The Company's significant accounting policies are described in note 2 of the Company's consolidated financial statements for the year ended 31 December 2025 and 2024.

## CHANGES IN ACCOUNTING STANDARDS

The accounting policies applied in the preparation of the Company's interim consolidated financial statements for the period ended 30 September 2026 and 2025, 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 30 September 2026. 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 30 September 2026 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; the timing of filing the GoBF's Rejoinder; the timing of pre-hearing procedural steps and the Merits Hearing; 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'

*arretés;* plans to continue with limited desk-top work on the Karankasso Project; plans to review Sarama's ongoing investment 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.