26 November 2026

SARAMA PROVIDES UPDATE ON ARBITRATION AND RIEDEL EXPLORATION

Arbitration hearing scheduled for February 2027; Reconnaissance drilling underway at Cosmo

VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (**TSX-V: SWA**, **ASX: SRR**) provides an update on its arbitration proceedings against the Government of Burkina Faso and the commencement of reconnaissance drilling by Riedel Resources Limited ("**Riedel**") at the Cosmo Gold Project ("**Cosmo**") in Western Australia.

Highlights

- Arbitration progressing towards the Merits Hearing scheduled for 22–26 February 2027, with the Government of Burkina Faso's final written response to the Company's Reply due 1 December 2026
- Damages sought updated to US$245.3 million plus interest
- Riedel commenced reconnaissance drilling at Cosmo in early November 2026, marking the first drilling at the project in more than 30 years
- Sarama retains exposure to exploration success through its approximate 32% equity interest in Riedel, with scope to increase to 44% upon achievement of defined milestones

Sarama's Executive Chairman, Andrew Dinning commented:

"Arbitration continues to progress towards the February 2027 hearing in line with the Procedural Timetable. The updated damages assessment and continuing accrual of interest underscore the significance of the claim for Sarama and our continued focus on recovering value for shareholders.

At Cosmo, it is pleasing to see Riedel commence drilling to test targets generated by Sarama's soil geochemistry programs and targeting work. Our substantial shareholding in Riedel provides continued exposure to exploration success while reducing Sarama's funding requirements and helping to preserve shareholders' exposure to any potential arbitration award."

Arbitration Proceedings

Sarama's arbitration against the Government of Burkina Faso arises from the unlawful expropriation of its Tankoro 2 Exploration Permit, the central component of the Company's multi-million-ounce Sanutura Gold Project. The proceedings were commenced in December 2024 through the International Centre for Settlement of Investment Disputes ("**ICSID**") under the Canada–Burkina Faso Bilateral Investment Treaty ("**BIT**").

Following the filing of Sarama's Memorial in October 2025 and the Government's Counter-Memorial in March 2026, the parties completed Document Production in June 2026. Sarama filed its Reply 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, Accuracy London, assessed the total claim, including pre-award interest, at US$326.8 million as at that date. Interest continues to accrue.

The Government's Rejoinder, the final written response to the Company's Reply, is due on 1 December 2026. The Procedural Timetable remains substantially unchanged, with the Merits Hearing scheduled for 22–26 February 2027. At the hearing, the parties will present their cases and supporting evidence to the Tribunal, including the examination of witnesses. The date for the Final Award has not been determined.

Sarama continues to be represented by Boies Schiller Flexner (UK) LLP, a leading international law firm with extensive experience in investor-state arbitration and a strong track record in the natural resources sector with non-recourse funding provided by Locke Capital II LLC.

Riedel Commences Drilling at Cosmo

Riedel commenced reconnaissance drilling at the Cosmo Gold Project in early November 2026, marking the first drilling at the project in more than 30 years. The program is targeting gold-in-soil anomalies identified by earlier sampling programs (*refer Riedel news release dated 4 November 2026*).

Cosmo comprises approximately 580km² of tenure along more than 50km of the Cosmo Newbery Belt in Western Australia's Laverton region. Sarama's soil geochemistry programs defined extensive gold-in-soil anomalies and multiple priority targets, with heritage clearance received in June 2026 enabling subsequent drilling.

Sarama completed the sale of its Cosmo and Mt Venn Projects to Riedel in July 2026 in exchange for shares, performance rights and reimbursement of certain project-related expenses. The transaction resulted in Sarama acquiring an approximate 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 transaction allows the projects to advance through Riedel while Sarama retains substantial exposure to their future success.

For further information, please contact:

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CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, the timing, progression, and scheduled hearing dates for the ICSID arbitration proceedings against the Government of Burkina Faso, the expected filing deadline for the Government's Rejoinder, the quantum and pursuit of compensation for the loss and damages including interest; the pursuit and outcome of the arbitration claim ("Claim"); the success, progression, and outcomes of Riedel Resources Limited's reconnaissance drilling program at the Cosmo Gold Project, the realization of value from Sarama's 32% to 44% equity interest and performance rights in Riedel, and the company's ability to limit shareholder dilution. Actual results and outcomes could differ materially from those expressed or implied in such statements due to various factors. These risks include, but are not limited to: the inherent uncertainty of international arbitration outcomes; procedural delays or changes to the ICSID timetable; the risk that the Tribunal may not rule in Sarama's favor or award the requested damages; the inability to enforce or collect an award against a sovereign government; exploration risks associated with Riedel's drilling program; the failure of performance rights to vest; and general economic, market, and regulatory conditions.

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.

QUALIFIED PERSON'S STATEMENT

Scientific or technical information in this disclosure that relates to exploration is based on information compiled or approved by Paul Schmiede. Paul Schmiede is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this news release of the information in the form and context in which it appears.

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

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