



PRECIOUS METALS SUMMIT
SEPTEMBER 2016

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) and Karankasso Project (Joint Venture with Savary Gold), the potential for open pit and underground mining at South Houndé and the potential for extensions of existing discoveries at South Houndé. 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 June 30, 2016. 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.

SARAMA RESOURCES

- Experienced Board & Management with a record of success in Africa
- Interests in **1,750 km²** in the most prospective gold belt in Burkina Faso
- Dominant positions in three adjoining projects with > 3.2Moz of resources
 - **2.10Moz¹** Inf. resource at South Houndé Project (75%)
 - **0.28Moz²** M&I+ **0.15Moz²** Inf. resource at Bondi deposit (100% on closing)
 - **0.69Moz³** Inf. resource at Karankasso Project (31%)
- **0.7Moz** oxide resource at South Houndé & Bondi
- Sarama's assets are **core** components in the consolidation and development of the southern Houndé belt
- Management owns 20% and 50 % of share register sits with four groups

1. Date of resource estimate is February 4, 2016

2. Historical resource estimate, effective date is February 20, 2009 - Sarama has noted artisanal mining activity on deposit since declaration of resource

3. Date of resource estimate is October 7, 2015; For further details of points 1, 2 and 3, refer to slide 19 of this presentation

BOARD AND EXECUTIVE TEAM

- Accomplished ore finders, project developers and operators
- Strong track record of delivering results & conviction to succeed again
- Management team behind the discovery of the 22 Moz Moto Gold deposit which is now in production and producing +600koz/yr

Andrew Dinning	President & CEO
Jack Hamilton	VP Exploration
Paul Schmiede	VP Corporate Development
Nick Longmire	CFO

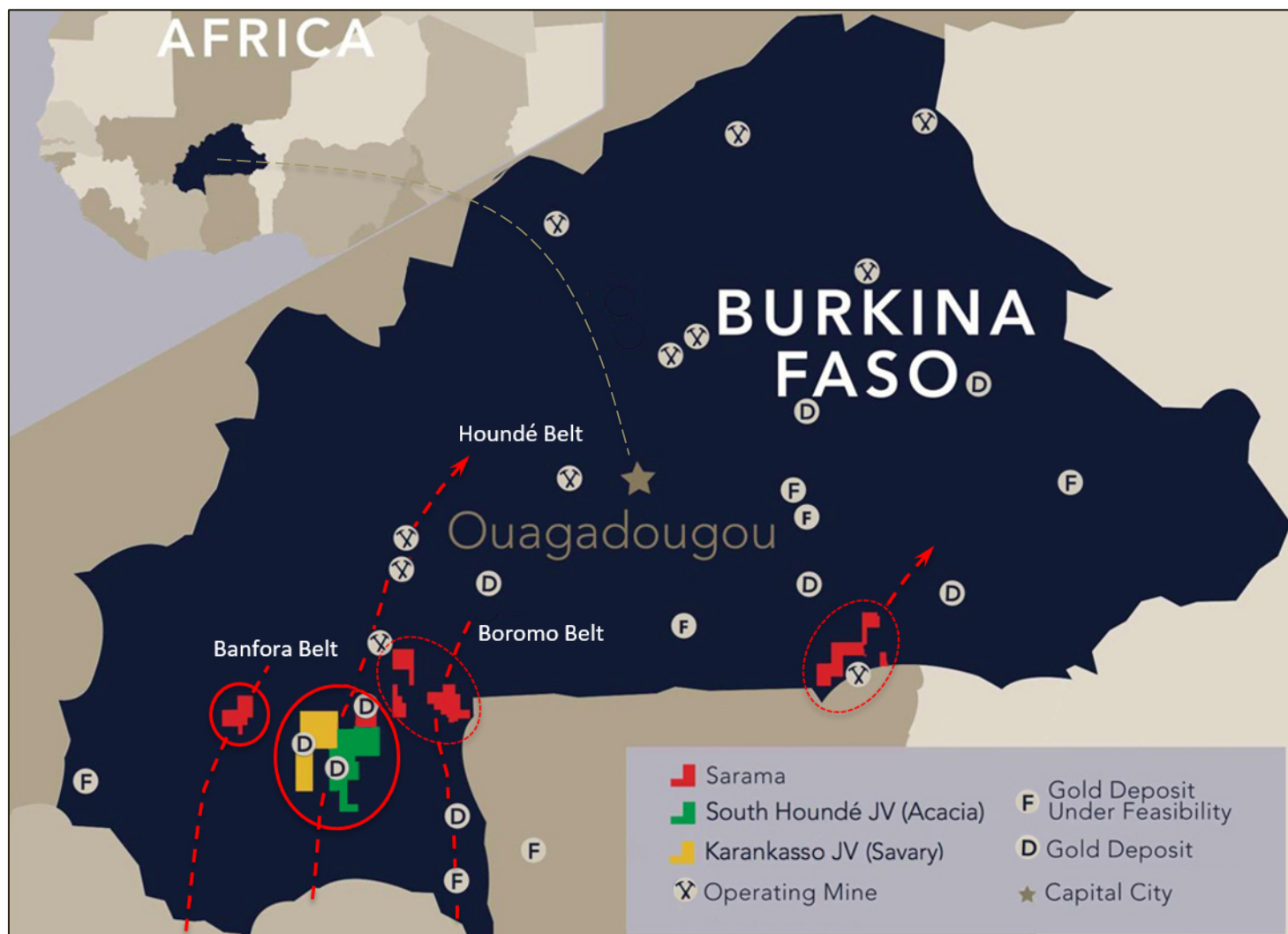
Sean Harvey	Chairman
Simon Jackson	Non Exec Director
Dave Groves	Non Exec Director
Glen Masterman	Non Exec Director

OWNERSHIP & CAPITAL STRUCTURE

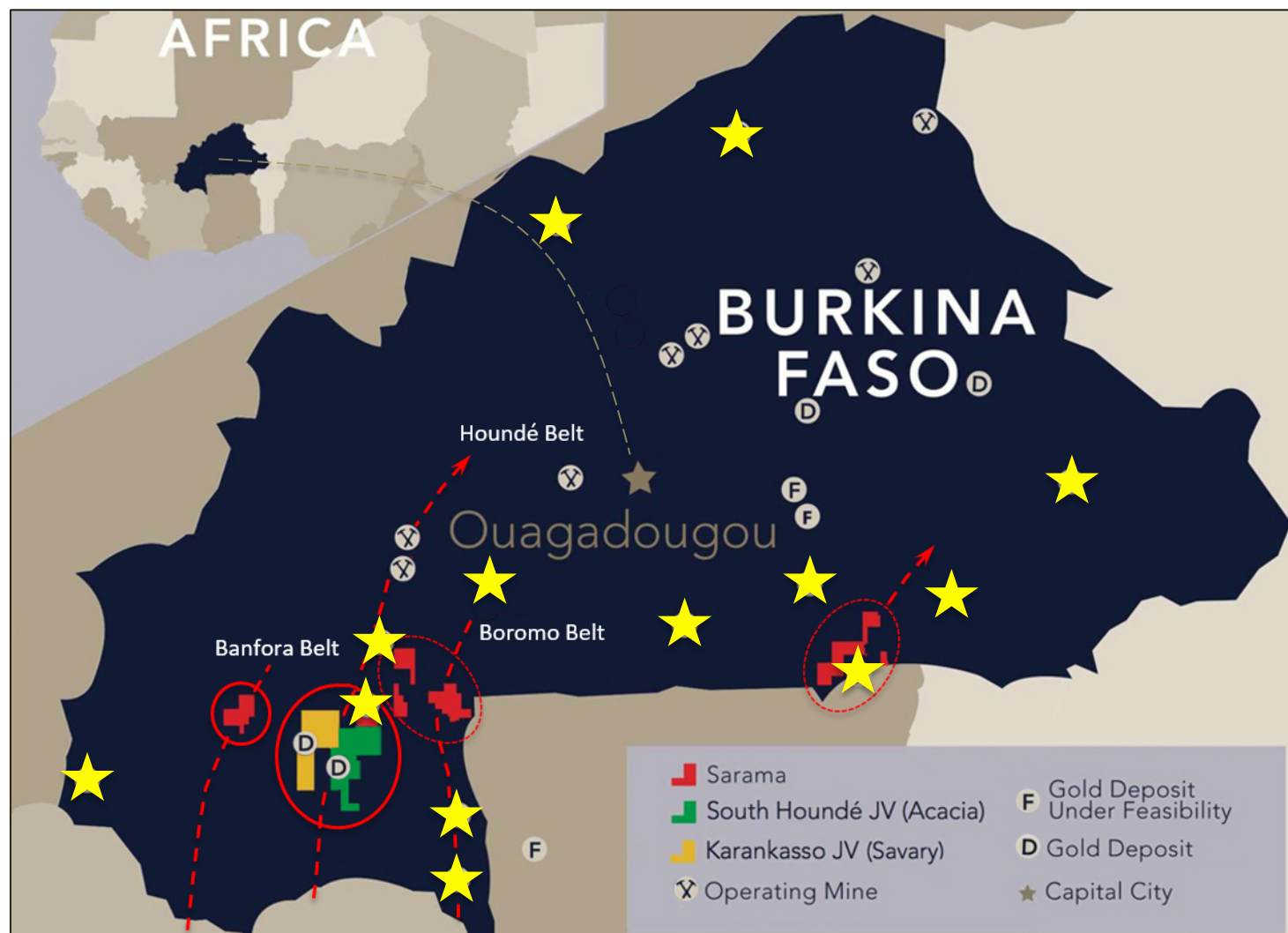
- Management own ~20% of the company (CEO 7%)
- Supportive institutional shareholder base
- Kinross Gold & Sun Valley Gold were shareholders pre IPO

TSX – V FSE	SWA 48S	Major Shareholders	
Common Shares	111,334,292	Management	20%
Warrants	22,337,200	Sun Valley Gold	16%
Options	7,612,500	Kinross Gold	
		Gold 2000	

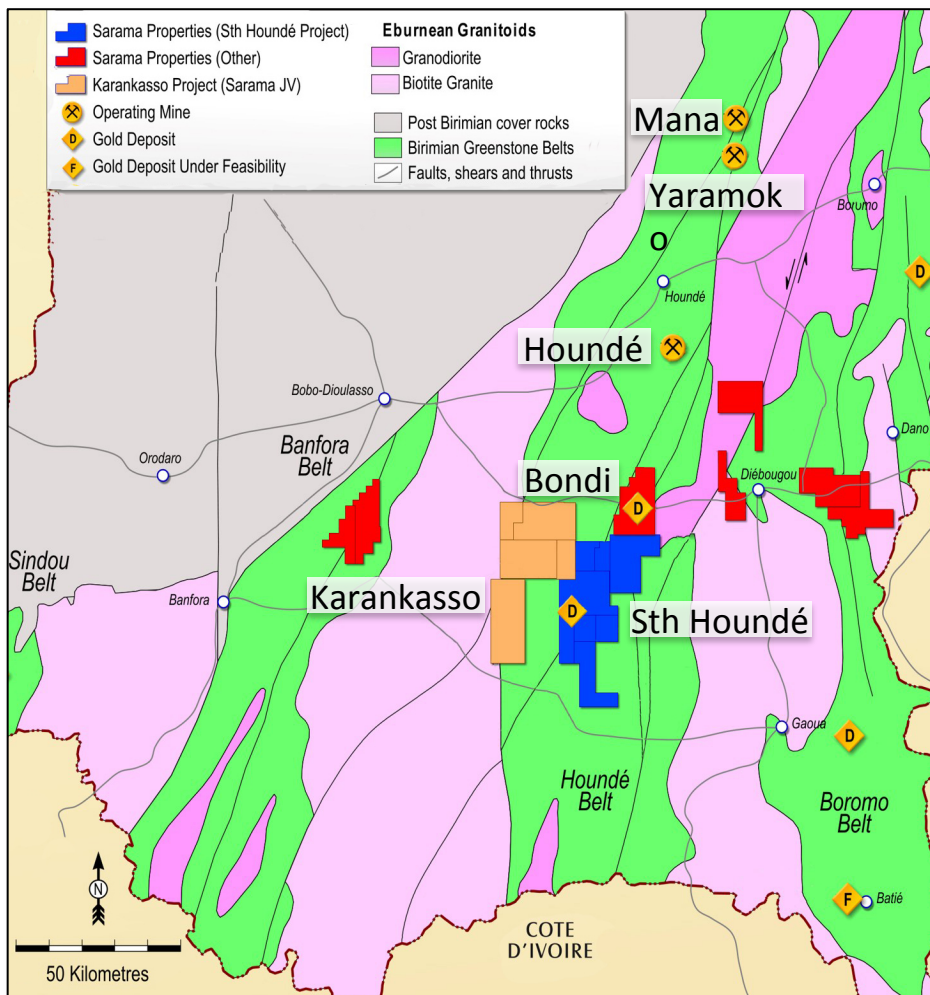
BURKINA FASO FOCUS



ASSETS RECENTLY TAKEN OUT OF PLAY



HOUNDE GOLD BELT



- **>12 million ounces** of gold endowment and growing
- Includes Semafo's **Mana** Mine, Roxgold's **Yaramoko** Mine & Endeavour's **Houndé** Project
- **1750 km²** of belt covered by Sarama projects with **3.2M ounces** of gold resources:
 - ✓ **2.1Moz*** inf. resource at South Houndé Project including **0.5Moz* oxides**
 - ✓ **0.7Moz*** inf. resource on Karankasso JV
 - ✓ **282koz* M&I + 150koz*** Inf. resource on Bondi

* For further details refer to slide 19 of this presentation

SARAMA MINERAL RESOURCES

South Houndé Project¹ (Inferred)	Mt	Au g/t	Koz Au	Au cut-off
Oxide and Transition	16.0	1.2	611	0.3 - 0.8g/t
Fresh	25.0	1.9	1,487	0.8 - 2.2g/t
Total	41.0	1.5	2,098	
Karankasso Project² (Inferred)				
Oxide (negligible transition)	2.1	2.1	134	0.5g/t
Fresh	7.1	2.4	537	0.5g/t
Total	9.2	2.3	671	
Bondi deposit³ (on closing)				
Measured & Indicated	4.1	2.1	282	0.5g/t
Inferred	2.5	1.8	150	0.5g/t
Total Sarama attributable ounces			2,215	

1. Date of resource estimate is February 4, 2016

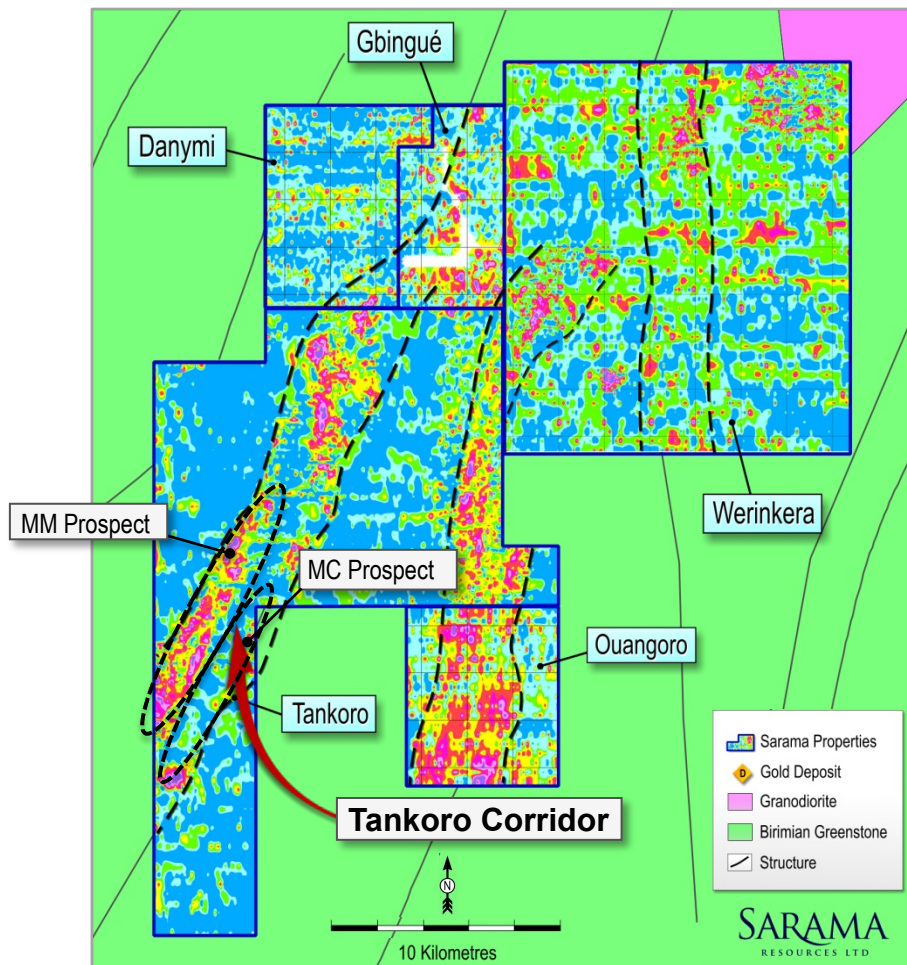
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SOUTH HOUNDÉ VALUE PROPOSITION

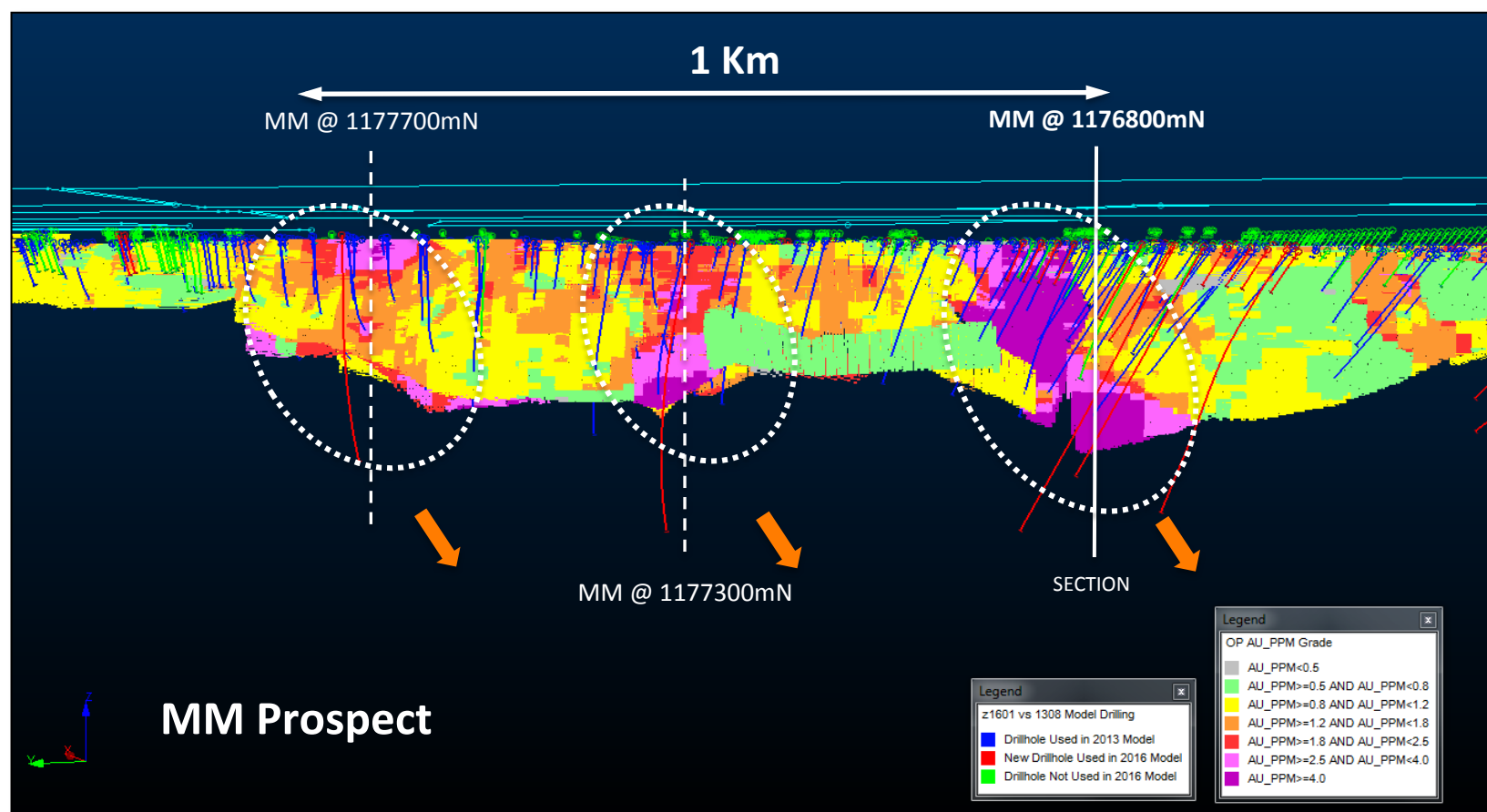
- Last resource update moved project closer to a mining proposition
- Three possible development options to create value;
 - ***Small scale:*** low cost oxide heap leach - **We are at this point**
 - ***Intermediate scale:*** oxide & hard rock 100-120koz/yr - **On the horizon**
 - ***Large scale:*** “Acacia sized” deposit delivering +200koz/yr – **Looking now**
- 2016 drilling looking to better define geology and Project potential
- Addition of Bondi is a step change for the Project
- Acacia deal underwrites project whether they go the distance or not

SOUTH HOUNDE PROJECT

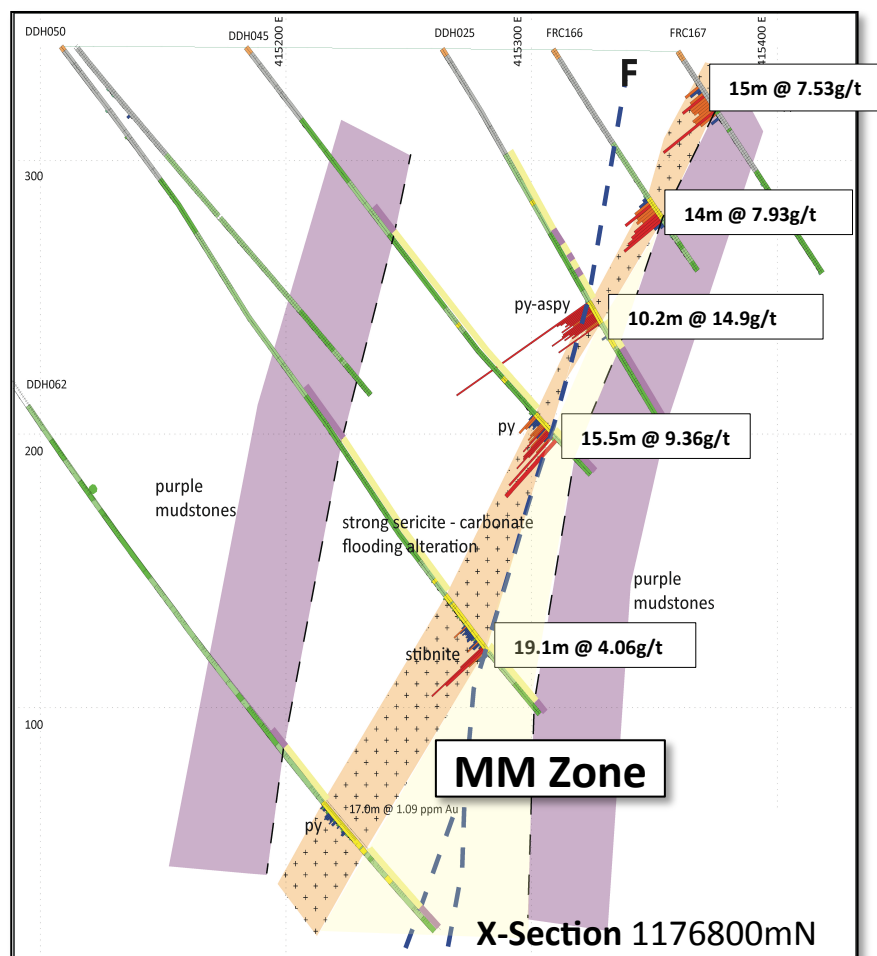


- **Large-scale** hydrothermal gold system
- **30 km-long geochemical** trend defines the Tankoro corridor
- Current resource is situated within a **10km X 1.3km** section of the corridor
- Bulk of resource defined to **+/-150m** depths and locally to **400m** within high-grade shoots
- **Sarama** and JV partner **Acacia Mining** advancing exploration along strike and to depth with drilling and detailed geochemical, geophysical and structural studies
- **C\$4.7m** exploration planned for 2017

MM HIGH GRADE SHOOTS



HIGH GRADE PICTURE DEVELOPING



- Detailed studies have identified cross structures controlling high-grade shoots within porphyries and sedimentary host rocks
- Diamond drilling has intersected high grade zones at MM and MC
- Air core drilling has intersected **high grade oxide** zones at Phantom East
- Recent results on x-structures include:

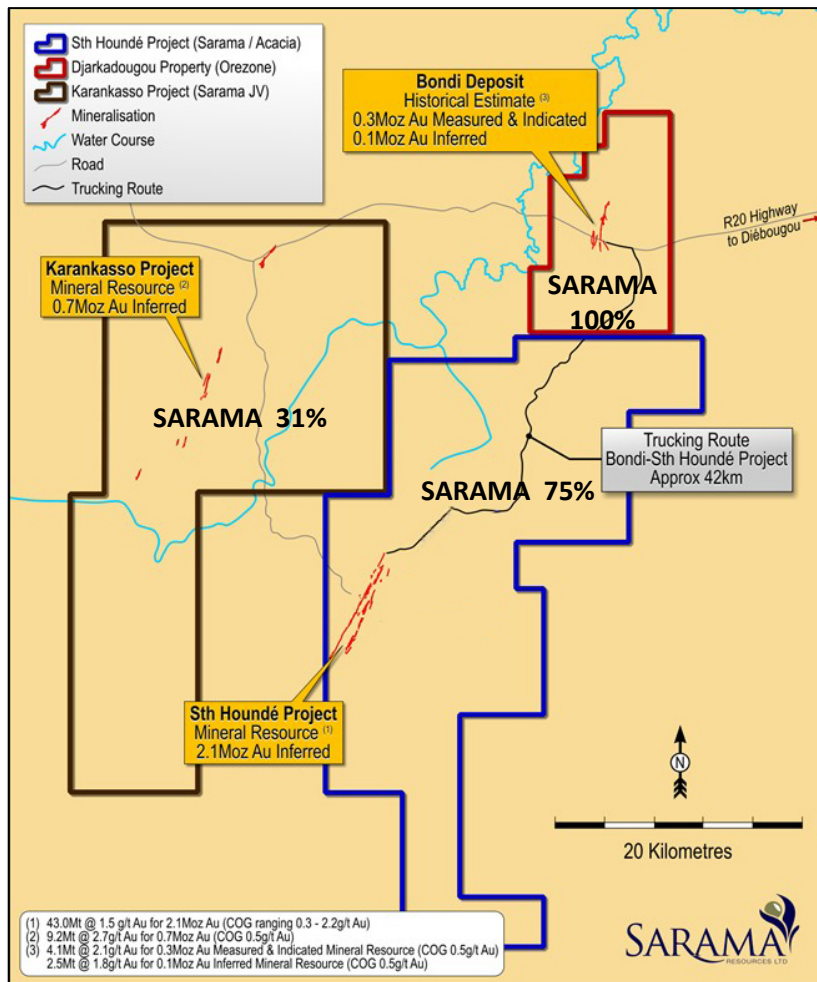
MC Zone

- 15m @ 7.44g/t Au
- 14m @ 4.12g/t Au
- 6m @ 3.91g/t Au

Phantom East Zone

- 10m @ 7.15g/t Au
- 12m @ 5.78g/t Au
- 8m @ 4.45g/t Au

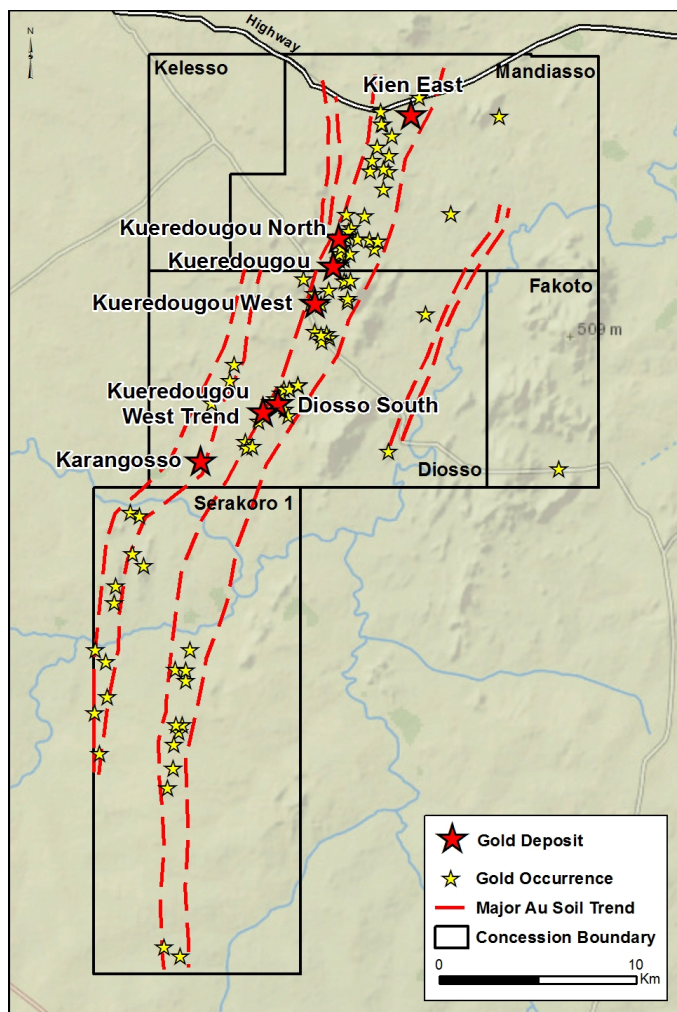
BONDI DEPOSIT



- Acquired from Orezone in May, 2016
- Up-front acquisition cost <US\$4/oz Au
- Historical Au resource estimate of **282koz M&I** plus **150koz Inferred**
- Deposit open in several directions
- Additional exploration targets identified
- Free Milling with recoveries of 97% in oxides and 91% in fresh
- Trucking distance from South Houndé Project and Karankasso Project
- Creates multiple development options

*1.4Mt @ 4.2g/t Au for 186koz Au (M&I), at 2.0 g/t Au cut

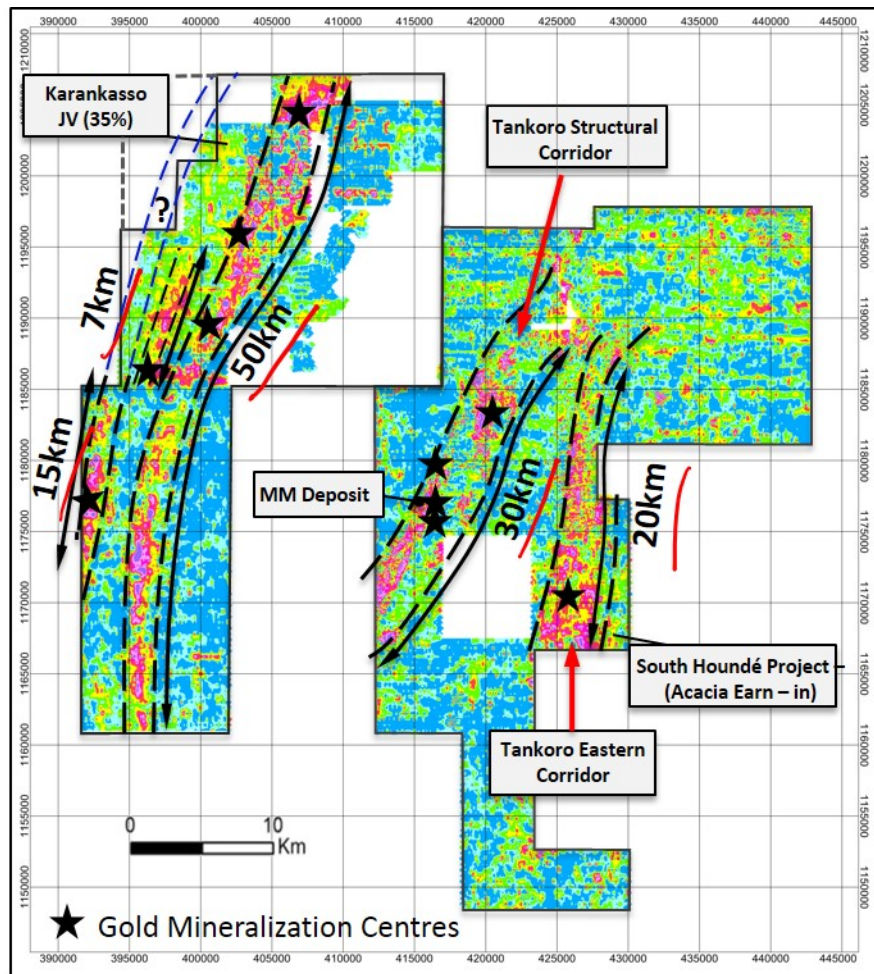
KARANKASSO PROJECT JV



- A JV with Savary Gold, situated immediately west of Sarama's two other projects
- **Maiden** Inferred Mineral resource of **0.67 Moz @ 2.3g/t Au** *
- Provides further optionality for regional project development
- Resources could supply satellite feed to a regional plant as a minimum
- However targets still being developed with over **45 strike kilometres** of artisanal workings and soil anomalies
- Main mineralisation **~20km from MM**
- C\$2m exploration planned for 16/17 season

* For further details refer to slide 19 of this presentation

SOUTH HOUNDÉ POTENTIAL



- Permits are situated in a **proven belt** with over **12 Moz** of endowment identified
- Tankoro resource **open in all directions**
- **High grade shoots** at Tankoro represent **legitimate U/G targets**
- Regional picture developing with maiden resource at Karankasso JV
- **+100 kilometers** of gold-anomalous trends
- **Potential for extensions** north and south along 30km Tankoro Structural Corridor
- **Multiple targets** on adjacent permits to NE, SE and W

SARAMA RESOURCES

- Experienced Board & Management with a record of success in Africa
- Interests in **1,750 km²** in the most prospective gold belt in Burkina Faso
- Dominant positions in three adjoining projects with **> 3.2Moz** of resources
- **0.7Moz** oxide resource at South Houndé and Bondi deposit
- Sarama **owns 31%** of the **Karankasso project** and is following it's interest
- **Sarama assets** are **key** pieces for the **consolidation** and **development** of the southern Houndé belt
- **C\$6.7m** expenditure planned across projects for 2016/17 season
- Management owns 20% and 50 % of share register sits with four groups

ADDITIONAL TECHNICAL DETAILS

The effective date of the Company's mineral resource estimate for the South Houndé Property is February 4, 2016.

For details regarding the mineral resource estimation, please refer to Appendix A of the Company's news release dated February 6, 2016 announcing its maiden mineral resource estimate, a copy of which can be found in the news release section of the Company's website and is filed under the Company's profile on SEDAR at www.sedar.com.

The effective date of the Karankasso Joint Venture Mineral Resource Estimate is October 7, 2015.

For details regarding the mineral resource estimation, please refer to Savary Gold Corp's (Savary) news release dated October 8, 2015 announcing the maiden mineral resource estimate, a copy of which can be found in the news release section of Savary's website and is filed under Savary's profile on SEDAR at www.sedar.com.

The effective date of the historical estimate of the Bondi deposit mineral resource estimate is February 20, 2009.

For further information regarding the mineral resource estimate, please refer to the technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated February 20, 2009. The technical report is available under Orezone Gold Corporation's profile on SEDAR at www.sedar.com.

A stylized graphic of a plant with several large, dark blue leaves and two light beige stems, positioned on the left side of the page.

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