



NI 43-101 TECHNICAL REPORT

**SANUTURA PROJECT,
SOUTH-WEST BURKINA FASO**

Prepared For:

SARAMA RESOURCES LTD.

Effective Date: September 8, 2020

Report Date: October 20, 2020

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Report Mapping to Form 43-101F1 Requirements

This technical report has used the recommended structure of Form 43-101F1 but due to the nature of the Project, several items are not applicable. The mapping table below sets out the relationship between the sections of this technical report and the listed items of the Form 43-101F1.

Form NI 43-101 Technical Report Section Number & Heading Requirements	Item Numbering & Headings Used in this Technical Report
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GLOSSARY OF ABBREVIATIONS AND DEFINED TERMS

%	Percentage
2D	Two dimensional
3D	Three dimensional
AC	Air core drilling
Ag	The chemical symbol for the element silver
Al	The chemical symbol for the element aluminium
Anticline	A description of folding of rocks which has produced a convex shape
Aquitard	A geological unit that restricts the flow of fluids
Argillaceous	A group of fine-grained sedimentary rocks, including clays, shales, mudstones, siltstones and marls
As	The chemical symbol for the element arsenic
Au	The chemical symbol for the element gold
Au g/t	Gold concentration in grams per tonne
Au ppb	Gold concentration in parts per billion
Au ppm	Gold concentration in parts per million (equivalent to grams per tonne)
BCM	Bank cubic metres, a measure of volume applied to unbroken rock
BLEG	Bulk leach extractable gold
BOCO	Base of complete oxidation
Brecciated	Describes a rock composed of broken angular fragments, and generally indicates the presence of a fault zone
Ca	The chemical symbol for the element calcium
CIL	Carbon-in-leach gold recovery process
Conglomerate	A sedimentary rock made up of various sizes of rounded rock fragments, ranging from pebbles to boulders cemented together by a finer grained matrix
CRM	Certified reference material
Cu	The chemical symbol for the element copper
DBA	Database administrator
DC	Diamond core drilling
Disseminated	Mineralisation carrying fine particles, usually sulphides scattered throughout the rock
E	Easting coordinate
EW	East-west
Fe	The chemical symbol for the element iron
FCFA	Franc Communauté Financière Africaine, meaning the West African Franc which is the legal tender of Burkina Faso, as well as in other West African states. A conversion of FCFA 560 to 1 United States Dollar ("US\$") is used for the purposes of this report.
GPS	Global positioning system
g/cm ³	grams per cubic centimetre
g/t	grams per tonne
HCl	The chemical symbol for hydrochloric acid
HClO ₄	The chemical symbol for perchloric acid
HF	The chemical symbol for hydrofluoric acid
HNO ₃	The chemical symbol for nitric acid
ISO	International Organisation for Standardisation
ICP	Inductively coupled plasma; analytical technique
JORC	An acronym for Joint Ore Reserve Committee which administers the JORC Code, the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC sets the regulatory enforceable standards for the Code of Practice for Public Reports to the Australian Stock Exchange. The Code is endorsed by the Minerals Council of Australia, the Australasian Institute of Mining and Metallurgy, and the Australian Institute of Geoscientists.

K	The chemical symbol for the element potassium
kg	Kilogram
kg/t	Kilogram per tonne
km ²	Square kilometres
km	Kilometre
kt	Thousand tonnes
lb	Pound
l/s	Litres per second
Lithology	General rock description based usually on hand specimen
LME	London metal exchange
m	Metre
m ³	Cubic metre
Massive	A term used to describe a large occurrence of a pure mineral species, often with no structure
Mineralisation	The presence of minerals of possible economic value or the description of the process by which the concentration of valuable minerals occurs
mm	Millimetre
MN	Magnetic north
Mt	Million tonnes
Mt/a	Million tonnes per annum
Mtpa	Million tonnes per annum
N	Northing coordinate
NE	North-east
NNE	North-north-east
NNW	North-north-west
NW	North-west
NPV	Net present value
NS	North-south
NSR	Net smelter royalty
Orpillage	A French term for artisanal mine workings
Pb	The chemical symbol for the element lead
Porphyry	An igneous rock with relatively large crystals set in a finer grained background mass
ppb	Parts per billion
ppm	Parts per million (same as grams per tonne)
QA	Quality assurance
QC	Quality control
Q-Q plots	A probability plot which is a graphical method for comparing two probability distributions by plotting their quartiles against each other
RAB	Rotary air blast drilling
RC	Reverse circulation drilling
RQD	Rock quality designation, a quantitative estimate of rock mass quality from recovered drill core
RL	Reduced level (same as elevation coordinate)
S	The chemical symbol for the element sulphur
S	South coordinate
Sandstone	A sedimentary rock consisting of sand size grains, generally the mineral quartz, which is in a consolidated mass
Saprolite	Deeply weathered bedrock formed within the lower zones of the soil profile
Sb	The chemical symbol for the element antimony
SE	South-east

Sericite	A mica mineral – product of hydrothermal alteration
Silica	A compound of silicon and oxygen, generally occurring in the form of mineral called quartz
sq kms	Square kilometres
SSE	South-South-east
SSW	South-South-west
SW	South-west
Stratiform	Describes a layered or tabular shaped body of mineralised rock that is aligned parallel to bedding
Surpac	A proprietary computer program developed to model, view, analyse and report on geological and mining data
T	Tonne
Termitaria	termite mounds or nests, often consisting of bits of earth and vegetable matter cemented together into a large mound
TN	True north
TOF	Top of fresh rock being the upper boundary of fresh rock in a weathered profile.
Tuff	General term for rocks that consist of fine-grained fragmental material thrown into the air by explosive volcanic activity
UTM	Universal Transverse Mercator geographic coordinate system
XRF	X-Ray Fluorescence analytical technique
Zn	The chemical symbol for the element zinc

DEFINITIONS

The following definitions are taken from the Definition Standards for Mineral Resources & Mineral Reserves as published by the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”), May 10, 2014 (“**CIM Definition Standards**”).

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors.

The phrase ‘reasonable prospects for eventual economic extraction’ implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred

Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre- feasibility or feasibility studies, or in the life of mine plans and cash flow models of Indicated Mineral Resource developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43- 101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

'Reference point' refers to the mining or process point at which the Qualified Person prepares a Mineral Reserve. For example, most metal deposits disclose Mineral Reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the 'reference point' used in the Mineral Reserve estimate.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

The Qualified Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Proven Mineral Reserve

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study. Within the CIM Definition Standards the term proved Mineral Reserve is an equivalent term to a Proven Mineral Reserve.

Feasibility Study

A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

The term proponent captures issuers who may finance a project without using traditional financial institutions. In these cases, the technical and economic confidence of the Feasibility Study is equivalent to that required by a financial institution.

Preliminary Feasibility Study

The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

The following definition is taken from Canadian National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, May 9 2016.

Historical Estimate

A Historical Estimate means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit.

1 SUMMARY

This report has been compiled following the release by Sarama Resources Ltd (“**Sarama**”) of an updated Mineral Resource estimate for the technical report for the Tankoro Deposit at its Sanutura Project (the “**Project**”) in south-west Burkina Faso. In addition to detailing the technical work undertaken on the Tankoro Deposit, the report also provides an update of technical work completed within the greater area of the Project.

The report complies with the requirements of the Canadian National Instrument 43-101, “Standards of Disclosure for Mineral Projects”, 2016 (“**NI 43-101**”) for reports filed under Canadian jurisdiction and has been authored by persons who are Qualified Persons as defined under NI 43-101.

Most of Sarama’s exploration activities from 2011 to 2020 have been focussed on the Tankoro Deposit, where the staged exploration programs have led to the greenfields discovery and delineation of a Mineral Resource at several contiguous prospect areas within the deposit. The Project was augmented in 2016 with Sarama’s acquisition of the Djarkadougou Property, adding the Bondi Deposit which had a Historical Estimate of Mineral Resources and a significant amount of exploration data. Outside of these two key properties, lesser amounts of exploration work have been conducted on regional targets.

Together, the Tankoro and Bondi Deposits form foundation for the advancement of the Project towards development.

1.1 Property Location and Description

The Project covers an area of 1,452km² and is located in the south-west of Burkina Faso near the international borders with Ghana and Côte d’Ivoire, 260km south-west of the national capital of Ouagadougou (Figure 1-1). The individual properties comprising the Sanutura Project are situated within the Houndé and Boromo Belts, two regionally significance geological sequences extending over Burkina Faso and in Côte d’Ivoire. The nearest significant population centre is the regional town of Diébougou, approximately 50km to the north-east of the Project’s centroid. Table 1-1 lists the geographical position of the general location of each of the 11 exploration properties comprising the Project.

Table 1-1 Approximate Property Centroids and Area

Property	Area	Easting	Northing	Annual Expenditure Requirements
Bamako 2	119km ²	464,000mE	1,208,000mN	32.1M FCFA (~US\$57,900)
Bini	95km ²	420,000mE	1,160,000mN	25.6M FCFA (~US\$46,200)
Botoro	223km ²	448,000mE	1,190,600mN	60.2M FCFA (~US\$108,500)
Danyimi	39km ²	420,000mE	1,192,000mN	10.5M FCFA (~US\$19,000)
Djarkadougou ⁽³⁾	168km ²	435,100mE	1,205,700mN	45.4M FCFA (~US\$81,700)
Gbingué	28km ²	425,000mE	1,191,000mN	7.6M FCFA (~US\$13,600)
Nakar	197km ²	467,200mE	1,239,200mN	53.2M FCFA (~US\$95,800)
Ouangoro 2	52km ²	427,000mE	1,171,000mN	14.0M FCFA (~US\$25,300)
Tankoro	248km ²	420,000mE	1,179,000mN	67.0M FCFA (~US\$120,600)
Tyikoro	37km ²	420,000mE	1,171,000mN	10.0M FCFA (~US\$18,000)
Werinkera	247km ²	435,000mE	1,190,000mN	66.7M FCFA (~US\$120,200)
Total Project Area	1,452km ²			

1. All co-ordinates WGS84, Zone 30P
2. Expenditures reflect existing permit areas
3. Permit currently under re-issue by the Ministry of Mines and Quarries – expected renewal area in brackets

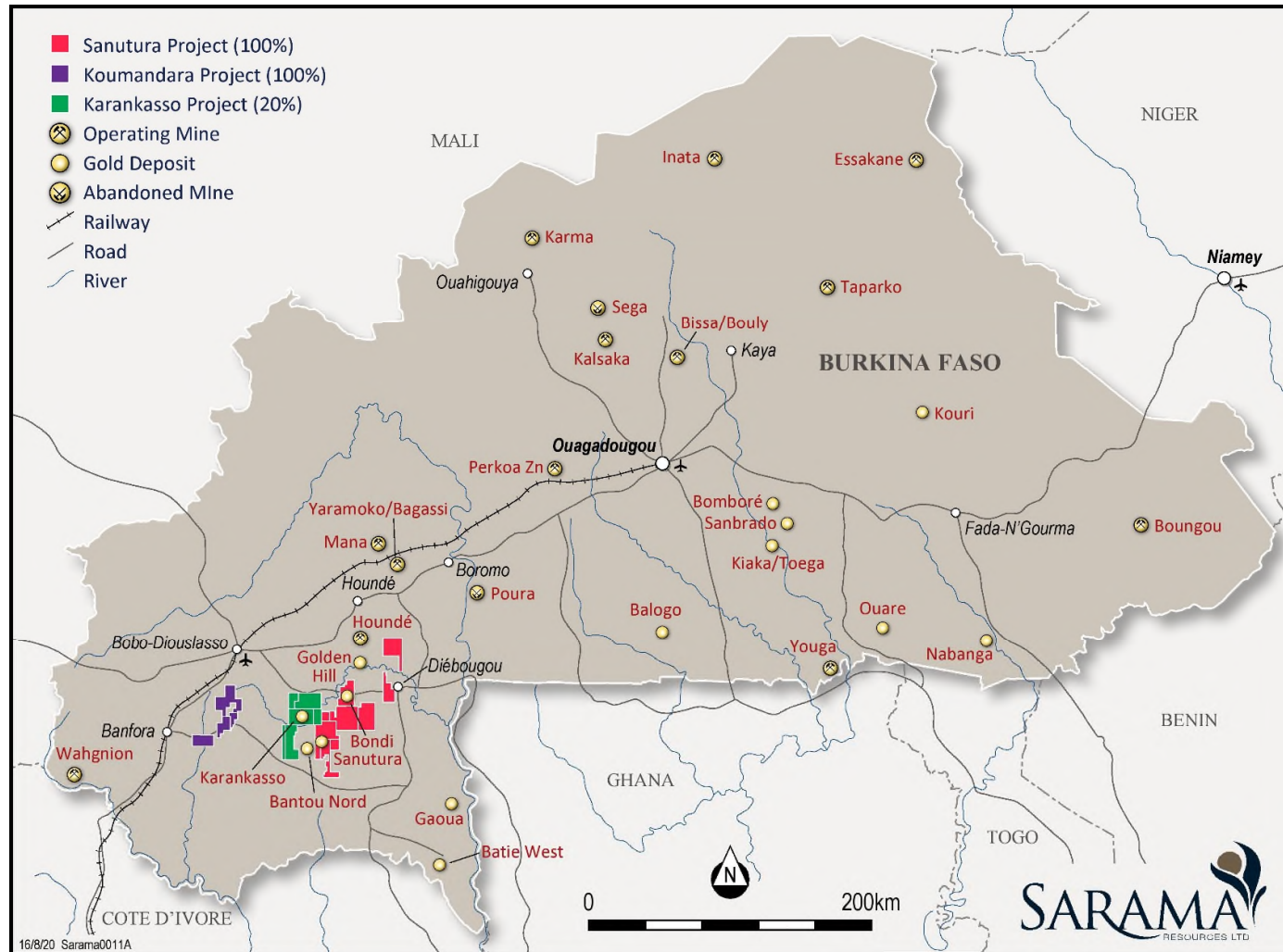


Figure 1-1 Location of Sarama's Sanutura Project - South West Burkina Faso

The Project is accessible by an established network of roads and located within 60km of the N1 highway, a major paved route running in a south-westerly direction from Ouagadougou to Bobo-Dioulasso. From the N1, a secondary paved road (N12) branches off at the village of Pâ and heads in a southerly direction until the N20/R20 arterial road is intersected (also a paved road). Vehicular access is generally good, however the presence of several creeks and streams in the area inhibits full access during the 4-month wet season.

The Project is located in the Sudanic climate zone, characterised by a tropical wet-dry seasonal profile that is markedly different to the Sahelian climate zone prevailing in the north of the country. During the dry season, temperatures reach approximately 30°C in the immediate area of the Project area. Outside of this time, temperatures are generally stable and range between 24 to 27°C. A rainy season commences in May and continues until September. Rainfall peaks at approximately 210mm per month in August and tails off on either side. The lack of all-weather infrastructure, the need for exploration activities to traverse large areas of land and the presence of several watercourses in the local area generally means it is impractical to continue exploration operations through the rainy season.

The local area of the Project is sparsely inhabited with population centres typically being small villages and remote settlements. Subsistence cropping, small scale animal farming and small retail outlets are the main economic activities in the immediate area. Goods and services (including generated power) are generally only available in the larger regional centres of Bobo-Dioulasso and, to a lesser extent, the proximal towns of Houndé and Boromo. All these centres are within a 90km radius of the Project. The infrastructure requirements for the current and planned exploration activities on the Project are minimal and operational requirements can be satisfied using local and regionally available materials and services. Power will be self-generated.

The Project is located in generally undulating terrain situated at approximately 260-300m above sea level. Localised hills and hilly regions that may rise to approximately 450m above sea level punctuate the landform and drainage features form local low points. The Black Volta River is the nearest major watercourse, situated approximately 60km to the east of the Project on the international border of Ghana. The Bougouriba River, a tributary of the Black Volta River that flows year-round, meanders through the central part of the Project. Vegetation is generally sparse, consisting of subsistence agricultural crops, trees, shrubs and minor grasses. Riverbanks have a greater density and diversity of vegetation.

The Project is unencumbered by areas of significance for conservation and/or preservation with the exception of the northern part of the Djarkadougou Property which overlies part of the *Reserve Partielle de Faune de Nabéré* (the "**Nabéré Partial Reserve**"). Whilst being a protected area, the local environment has been significantly degraded by artisanal mining activity on the Bondi Deposit (within the Djarkadougou Property) and an associated village. The overlap of the Nabéré Partial Reserve and the Djarkadougou Property has led to a delay in the re-issue of the Djarkadougou Permit and Sarama remains in discussion with the relevant authorities on the matter.

Sarama holds interest in the 11 exploration properties which comprise the Project either through outright ownership (via wholly owned subsidiaries of Sarama) or by way of binding agreements with the individual holders of the Exploration Permits over certain constituent exploration properties of the Project.

1.2 Geology and Mineralisation

The Sanutura Project is generally underlain by Birimian rocks that have been metamorphosed to greenschist facies. These are located within the Boromo and Houndé greenstone belts in south-west Burkina Faso, proximal to the international borders of Ghana and Côte d'Ivoire.

The centroid of the Project is located in the central part of the Houndé greenstone belt. The geology consists of mafic to intermediate metavolcanic rocks and wide domains of volcanoclastic sedimentary rocks. Large regions of granitic rocks of varying composition bound the greenstone belts to the east and west.

At a regional scale, the NE-trending Houndé-Ouahigouya Shear Zone, a major structural feature in regional aeromagnetic data runs through the central Project area. This feature is interpreted as a sinistral shear zone that traverses the length of Burkina Faso and is associated with major gold deposits along its length.

1.2.1 Tankoro Deposit

At a project scale, Houndé-Ouahigouya Shear Zone is located approximately 1km east of the Tankoro Deposit, for which a Mineral Resource has been delineated. A series of district-scale, north trending faults are also interpreted from the orientation of quartz veins and breccia zones and may be associated with several phases of displacement and deformation along the regional structural trend.

Drilling has delineated gold mineralisation at the Tankoro Deposit in two distinct corridors, namely; the Western Corridor, which hosts the bulk of the Mineral Resource; and the Eastern Corridor, which is at an earlier stage of exploration. The gold mineralisation in the Western Corridor occurs along a 16km strike length within the NNE-striking (N025°) sub-vertical structural corridor which is up to 1.4km wide. Drilling of higher-grade zones at the MM and MC Prospects has shown the mineralised system to extend to at least 550m vertical depth.

The system has been interpreted as a series of sub-parallel anastomosing shear zones, which acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation.

The main porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1.3km in strike length. Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse-grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones.

The Eastern Corridor of the Tankoro Deposit is much less explored compared to the Western Corridor and the understanding of geology in the area is at a rudimentary level. Exploration works to date by Sarama have been generally limited to the weathered horizon, with only a few select RC holes being drilled into fresh rock. Mineralisation presents as single and multiple, parallel gold-quartz lodes of moderate width, striking north-south.

The weathering profile in Burkina Faso is generally deep and has developed to depths ranging from 50m to 90m in the general Project area.

1.2.2 Bondi Deposit

The Bondi Deposit is located in the NE of the Project area and is hosted by a geological setting which features an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. The Houndé-Ouahigouya Shear Zone courses through the immediate area of the Bondi Deposit and is thought to have some influence on the emplacement of gold mineralisation via the development of second and third order structural features. A prominent, narrow belt of Tarkwaian micro-conglomerate runs in a north-south direction proximal to the shear zone and the Bondi Deposit.

The bulk of the mineralisation is contained in several lenses associated with the main sub-vertical N-NNE shear zone system and with second-order shear splays. The lenses are linearly contiguous but separated by gaps corresponding to weakly or unmineralised portions of the shears. The mineralization lies in a 4km shear zone cutting the contact between the Tarkwaian sedimentary trough to the west and north with the eastern volcanic domain to the south and east.

Gold mineralization is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyry. The mineralization is characterized by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite.

The rocks have been affected by surface weathering to a depth of about 30m.

1.3 Exploration Results

Exploration programs on the Project have been conducted in a systematic manner on a project-wide scale. The programs have typically progressed as first pass combination of regional geological mapping and sampling and systematic soil sampling programs covering the majority of the exploration properties to generate first order targets for further work. The Project has had air-borne aeromagnetic and radiometric surveys conducted and ground-based induced polarisation survey to assist in the understanding of the litho-structural setting.

Several robust gold-in-soil anomalies have been defined by Sarama at a threshold of 95th percentile of all the soil assays for each of the properties. The main anomalous regions are located in the western and central areas of the Project and extend up to 30km in length, broadly defining the Western and Eastern Corridors of the Tankoro Deposit. Significant gold-in-soil anomalism is also present at the Bondi Deposit.

Drill testing of the gold-in-soil anomalous zones has intersected in-situ gold mineralisation of significance. Commencing in 2011 (for the Tankoro Deposit) and 2003 (for the Bondi Deposit), these drill programs have successively increased the scale of drill-defined mineralisation, in terms of strike, depth and width of the mineralisation system. Approximately 371,000m of drilling (excluding auger drilling) has been completed on the Project.

Figure 1-2, Figure 1-3 and Figure 1-4 show highlighted drill results and interpreted mineralisation for the Tankoro Deposit and Figure 1-6 and Figure 1-6 show similar features for the Bondi Deposit.

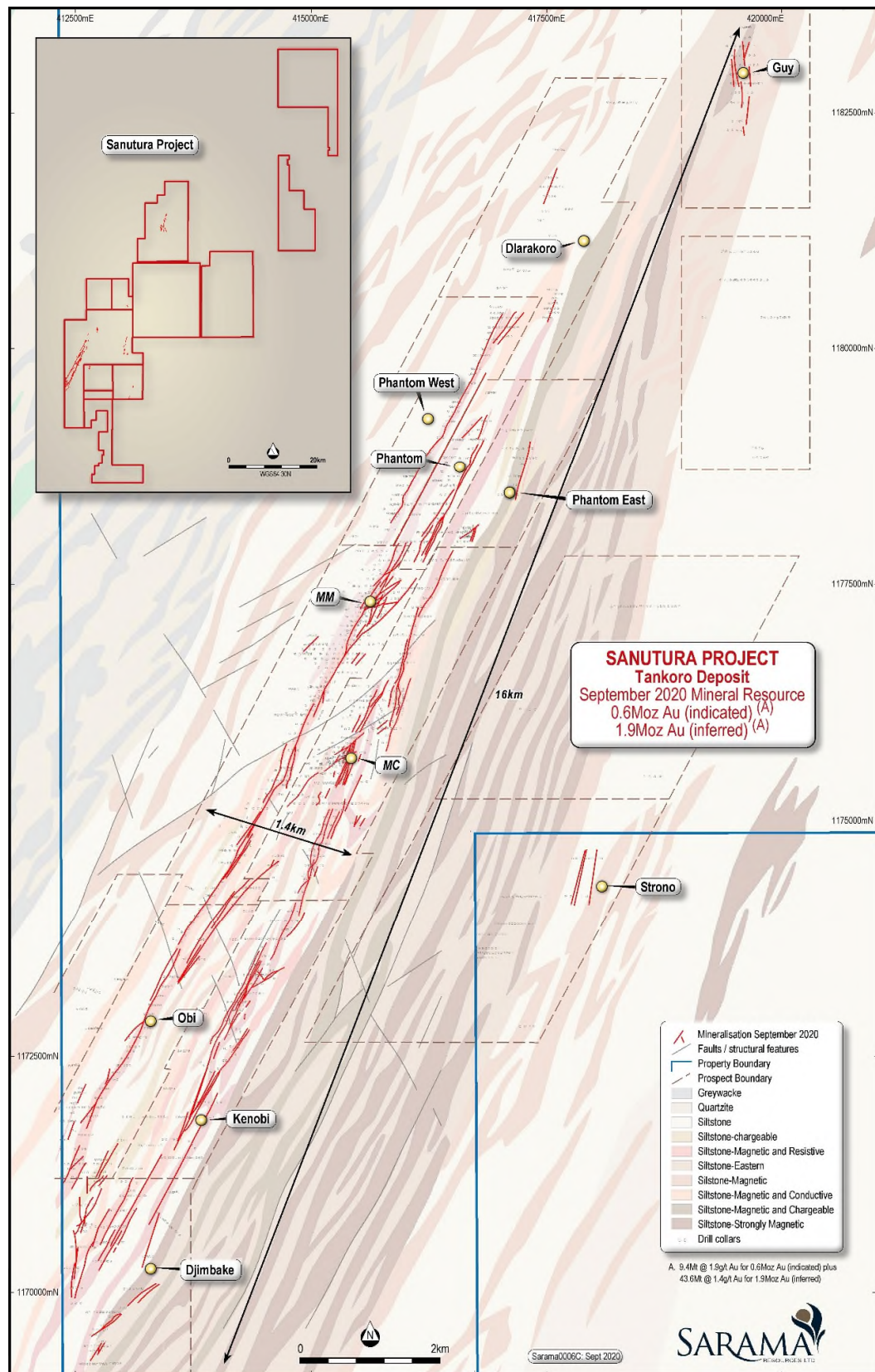


Figure 1-2 Drill-Defined Mineralisation –Western Corridor, Tankoro Deposit

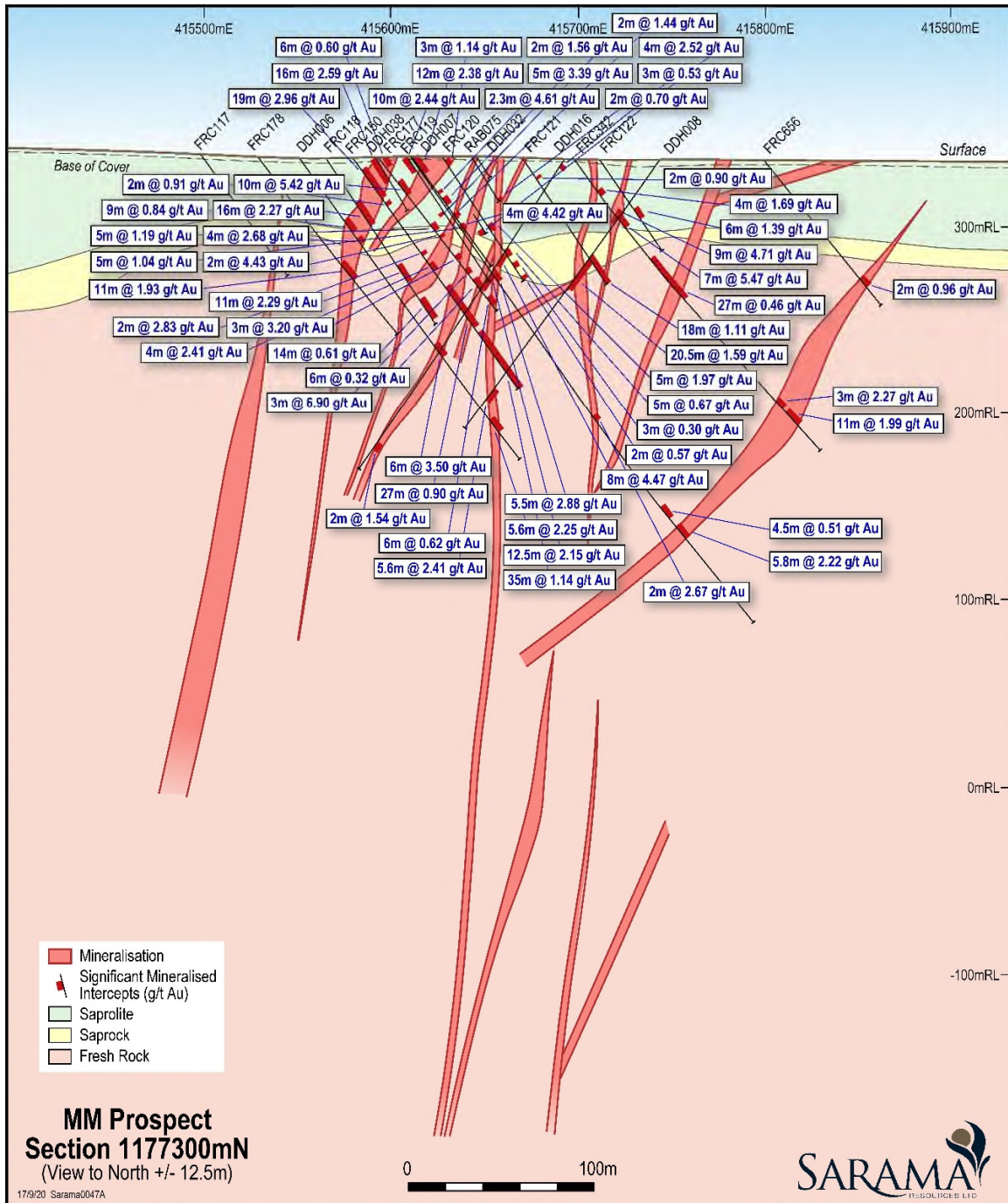


Figure 1-3 MM Prospect (Western Corridor) – Cross Section at 1177300mN (to North)

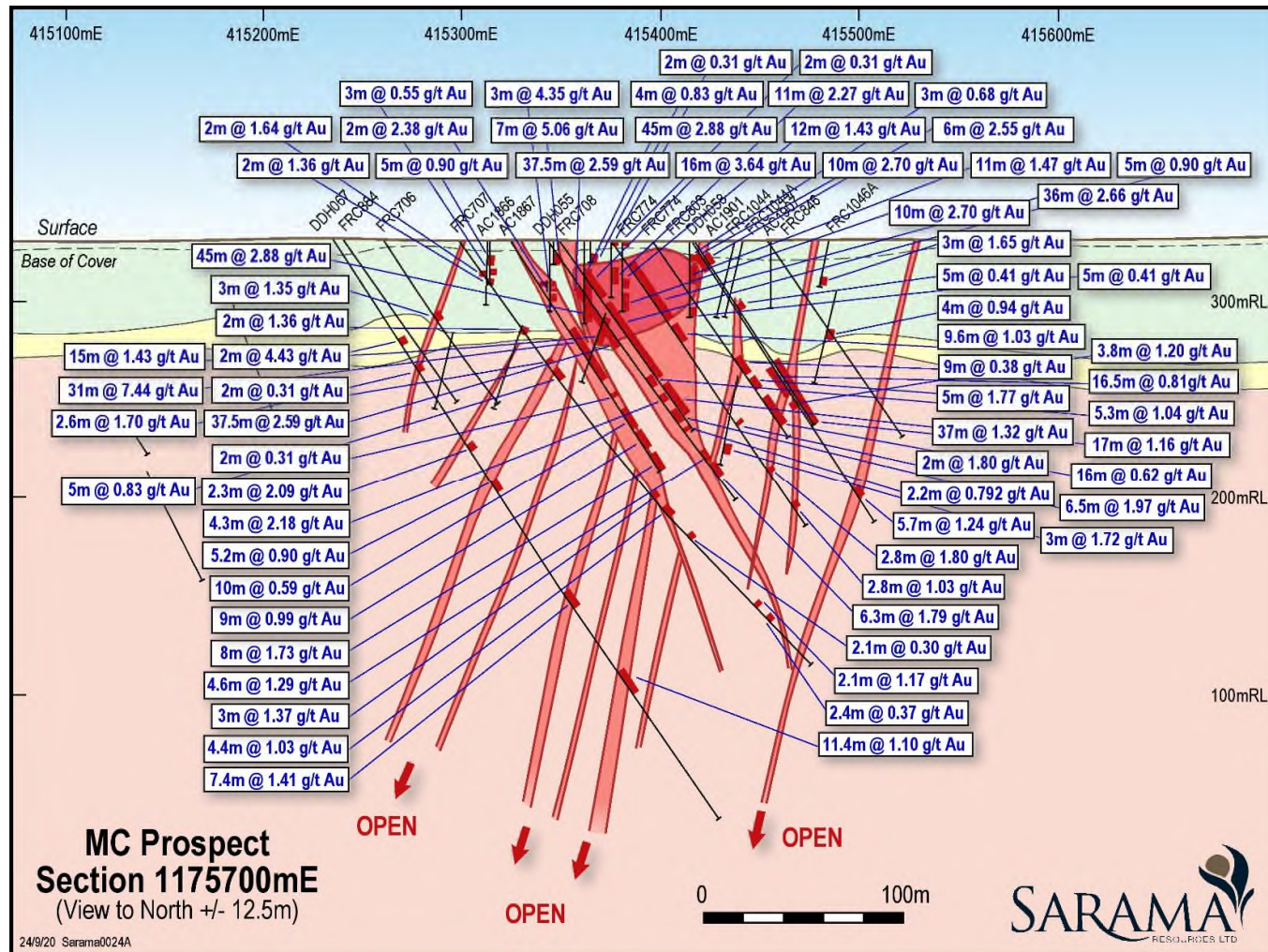


Figure 1-4 MC Prospect (Western Corridor) – Cross Section at 1175700mN (to North)

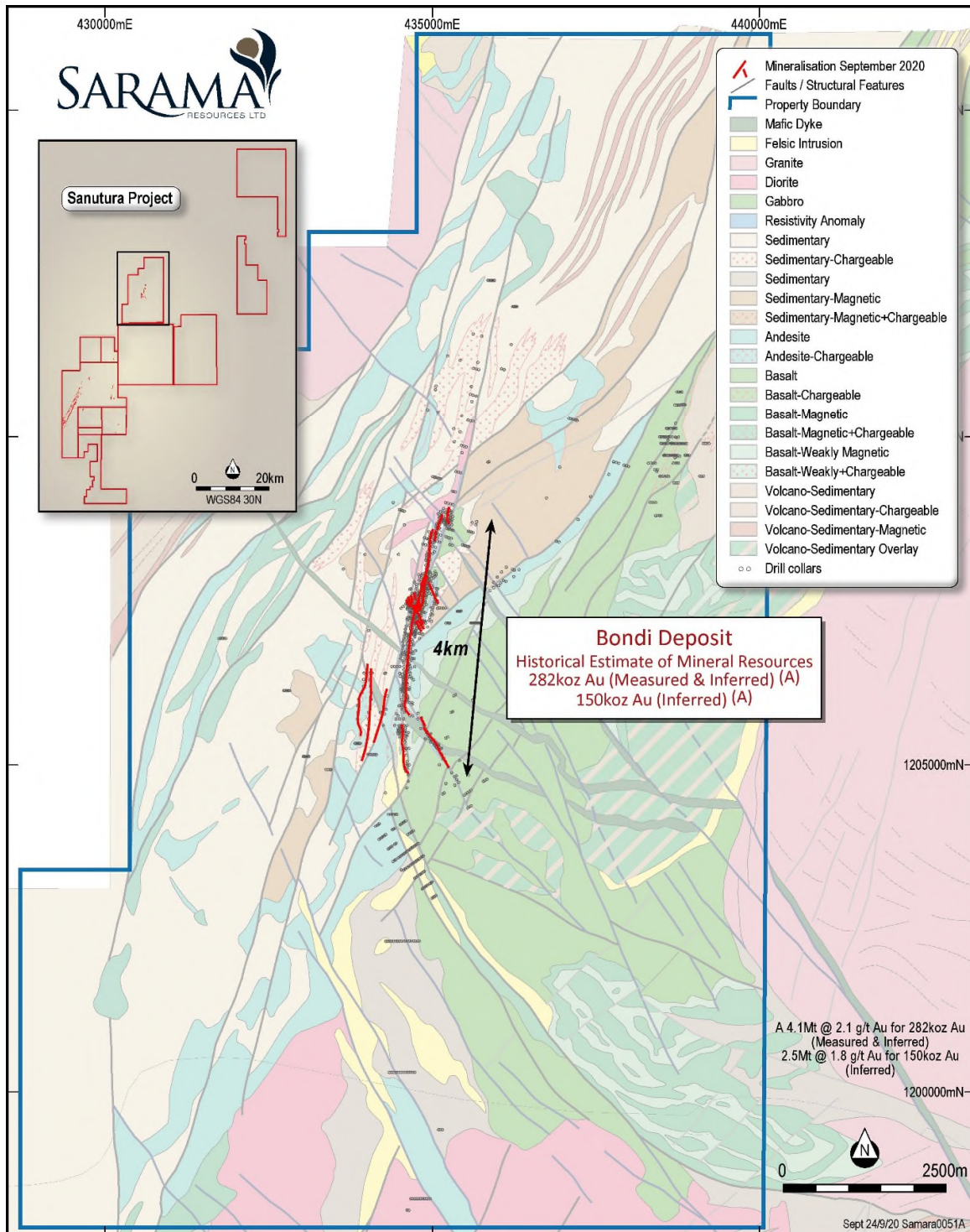


Figure 1-5 Drill-Defined Mineralisation –Bondi Deposit

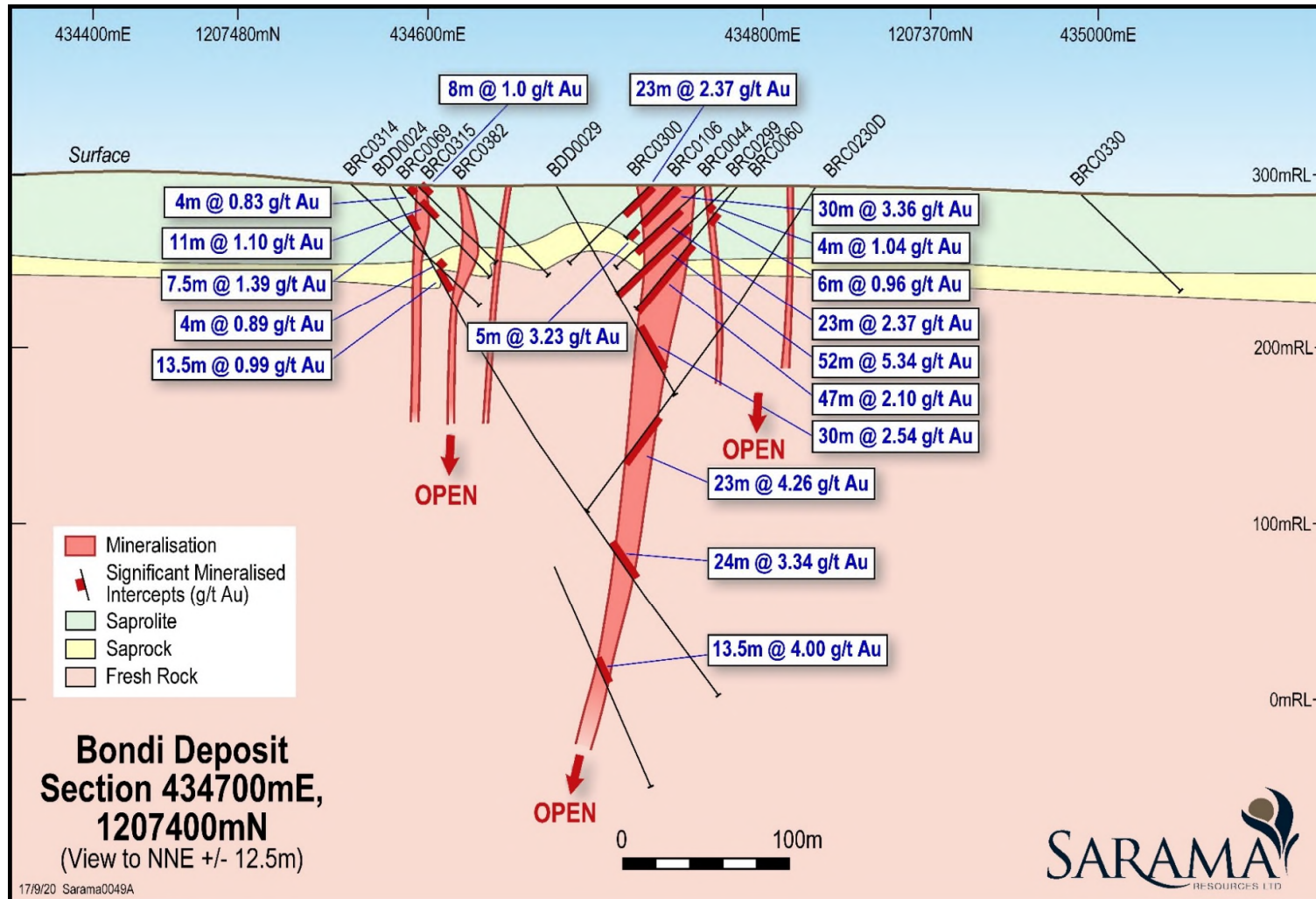


Figure 1-6 Bondi Deposit - Cross Section at 1180170mN (to North)

1.4 Metallurgical Testwork

While the Project is at an early stage of development, considerable metallurgical testwork over successive phases has been undertaken on the mineralisation in the area of the Mineral Resource and on outlying prospect areas. The testwork programs were conducted by various specialist laboratories under the supervision of Orway (comminution, direct cyanidation, flotation and oxidative flowsheets), Kappes (heap leach flowsheets), McLelland (all testwork on the Djarkadougou Property) and Sarama (bottle-roll type direct cyanidation for initial characterisation) to determine indicative recoveries and understand the metallurgical behaviour of the mineralisation of the Project. The testwork is regarded as preliminary and as such, parameters and flowsheets are un-optimised.

1.4.1 Potential Flowsheets

Based on the testwork conducted the mineralisation is potentially amenable treatment by 2 main process flowsheets:

1. a tank-based cyanidation process (either carbon-in-leach (“**CIL**”) or carbon-in-pulp (“**CIP**”)) at conventional grind sizes which would treat oxide and free-milling transition and fresh material as a Stage 1 development, followed by a Stage 2 plant expansion (incorporating a flotation and biological oxidation circuit) to treat the fresh sulphide material; or
2. a heap leach cyanidation process which would treat the oxide and free-milling transition and fresh material.

The selection of flowsheets is sensitive to the Project's mineral inventory and economic considerations and several variants are available for consideration. Further testwork and feasibility studies are required to be undertaken to support flowsheet selection, but Sarama's forward work plans are generally directed towards supporting the tank-based configuration (refer Figure 1-7).

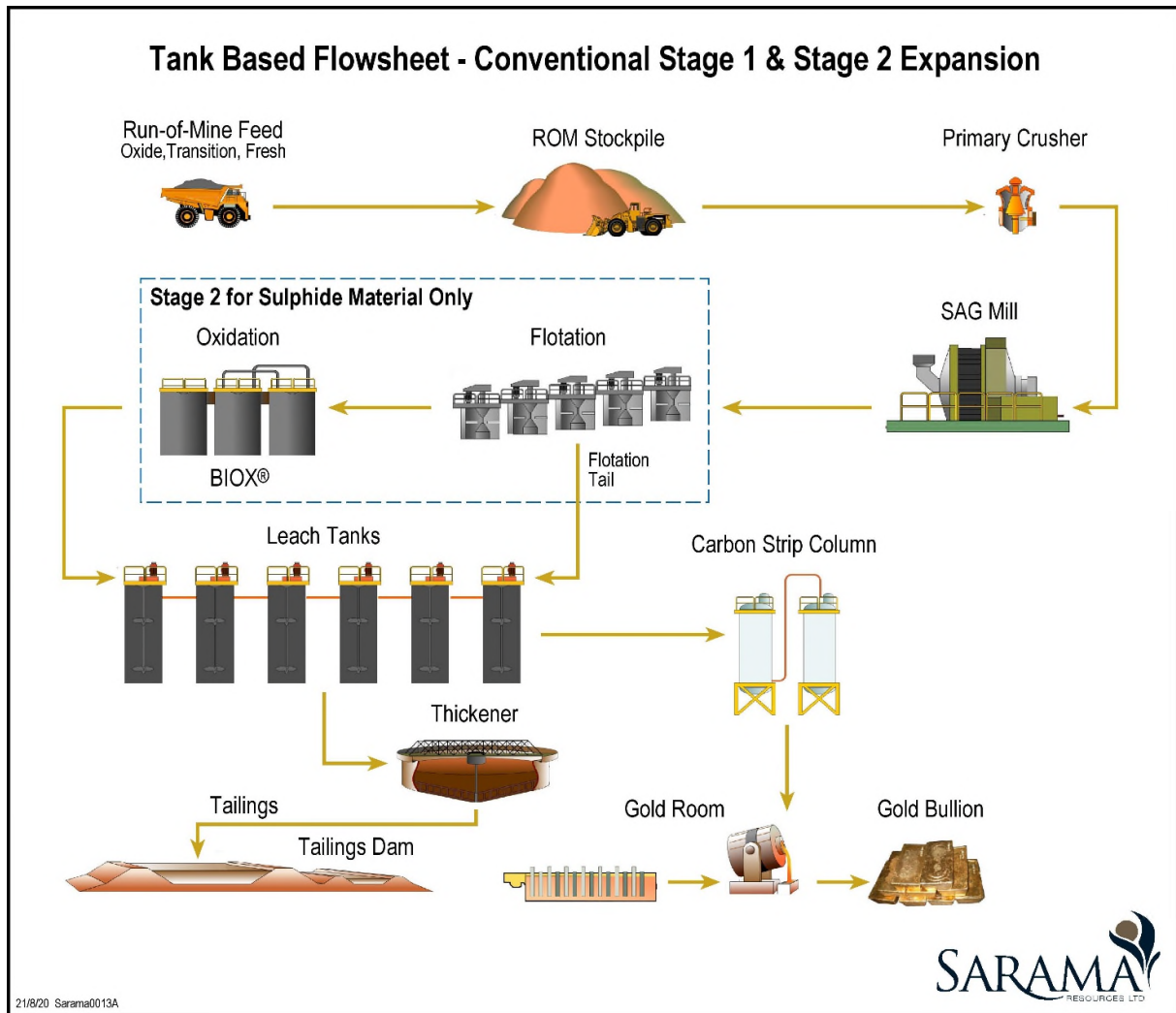


Figure 1-7 Potential Tank-Based Flowsheet Showing Initial Stage 1 & Stage 2 Expansion

1.4.1.1 Tank-Based Flowsheet Testwork – Tankoro Deposit

Preliminary metallurgical testwork programs conducted by ALS Metallurgy (Perth) under the supervision of Orway on mineralization at the MM and MC Prospects, the major contributors to the Mineral Resource, concluded that the gold in the samples was very fine, typically being <10µm.

The oxide mineralisation demonstrated high gold extractions (93.2%) when subjected to gravity + direct cyanidation at a 'standard' grind size of P₈₀ 75µm.

Fresh mineralisation demonstrated low gold extractions in direct cyanidation testwork at both 'standard', 'fine' and 'ultra-fine' grind sizes. This suggested that attrition-based flowsheets would not be effective in processing the fresh mineralisation. Subsequent diagnostic leaching concluded that the gold in the direct cyanidation tail is associated with sulphides.

Bulk flotation testwork conducted on fresh mineralisation feed with a grind size of P₈₀ 150µm produced headline results of 5.8% mass pull and 94.1% gold recovery to concentrate indicating that the mineralisation is highly amenable to concentration by flotation, indicating a potentially viable pre-concentration method of the feed for subsequent oxidative processing.

BIOX® testwork on the flotation concentrate returned high sulphide oxidation levels (96%), resulting in high gold extractions (95%) of the BIOX® residue and overall flowsheet gold extractions for the fresh mineralisation were 91.3% (including allowances for flotation losses).

In summary, the testwork on the fresh mineralisation demonstrated that the concentrate is amenable to treatment using oxidative techniques as a pre-conditioning stage prior to standard cyanidation.

1.4.1.2 Heap Leach Flowsheet Testwork – Tankoro Deposit

To investigate alternative project configurations, a preliminary bench-scale testwork program was undertaken to assess the response of the oxide mineralization to processing by heap leaching. Fresh mineralization was not included in this program due to the poor gold extractions consistently realized previously by direct cyanidation at all grind sizes.

The program was designed and supervised by Kappes and was conducted by ALS Metallurgy (Perth). New oxide samples were collected and assessed for gold dissolution by crush size, percolation conditions, agglomeration characteristics and leachability within a test column. The column test was conducted on a 65kg charge of composite sub-sample agglomerated with 10 kg/t Portland Type GP cement. Leaching continued on alternate days for a total of 39 days.

The general conclusion from these preliminary programs is that the oxide mineralisation at the Tankoro Deposit is highly amenable to heap leach processing, with an 87% gold extraction, rapid leach kinetics and low to moderate reagent consumptions. Based on a rough scale-up of the column test results, a field leach of 83% is anticipated.

1.4.1.3 Additional Bottle Roll Testwork (2013-2019) – Tankoro Deposit

Outside of the major phases of metallurgical testwork detailed above, Sarama has conducted indicative bottle roll testwork on various oxide and fresh samples sources from drilling in exploration areas. A total of 60 samples were collected between October 2013 and July 2019 with the sole objective being to characterize the material's amenability to direct cyanidation at a 'conventional' grind size. Of the 60 samples, 57 were collected from downhole intervals geologically logged to be 'fresh' and 3 were sourced from intervals geologically logged to be 'oxide or oxide/transition'.

The results of direct cyanidation at a 'conventional' P₈₀ grind size of 75µm generally confirmed previous testwork for fresh mineralisation (that is, low amenability to conventional processing by cyanidation), however significantly higher gold extractions were consistently obtained in the Phantom and Guy Prospects. The results indicate the presence of free-milling fresh mineralization in these areas, which are spatially separate to the other mineralized zones of the Project. Further dedicated metallurgical testwork and geological investigation is recommended for these areas to confirm these anomalous and encouraging results.

1.4.1.4 Tank-Based Flowsheet Testwork – Bondi Deposit

Metallurgical testing on samples from the Bondi Deposit (located within the Djarkadougou Property) was conducted at McClelland Laboratories in Sparks, Nevada in 2012-2013. The program was designed by Orezone Gold Corporation ("Orezone"), the owners of the Djarkadougou Property at the time. Metallurgical testing included direct agitated cyanidation (bottle roll) tests, mechanically agitated direct and carbon-in-leach ("CIL") cyanidation tests, evaluation of bulk sulphide flotation and gravity concentration. A petrographic study and comminution testing were conducted at third party laboratories.

Each of the 36 drill samples was submitted for detailed head analysis to characterize the samples by grade, cyanide solubility, elemental make-up and carbon and sulphide content. Direct agitated cyanidation

(bottle roll) tests were performed on the 36 variability samples at a feed size of P_{80} 75 μ m and a cyanide concentration of 1.0g NaCN/L. All variability tests were run for a standard leach time of 72 hours.

Overall metallurgical results show that all variability samples were readily amenable to whole ore milling/cyanidation treatment at the P_{80} 75 μ m feed size. Gold recovery for the 15 oxide variability samples averaged 94.2% and ranged from 86.0% to 97.4%. Gold recovery for the 6 transition samples was very similar to the oxides, averaged 92.9% and ranged from 86.9% to 96.8%. Gold recovery for 15 sulphide variability samples averaged 91.0% and ranged from 76.8% to 96.6%. Gold recovery rates were rapid for all variability samples with recovery substantially complete in 6 to 12 hours of leaching and the samples are deemed to be amenable to cyanidation at conventional grind sizes.

1.5 Mineral Resource Estimates

1.5.1 Tankoro Deposit

The Mineral Resource statement herein is an updated Mineral Resource estimate for the Tankoro Deposit based on infill and extensional drilling completed since 2016 and was prepared in compliance with the Canadian Securities Administrator's NI 43-101.

The Mineral Resource estimate for the Tankoro Deposit was directly informed by 131,500m drilling (28% diamond drilling, 46% RC drilling and 26% AC drilling) which was undertaken by Sarama over the period 2011-2019.

A total of 205 lodes over the 16 main prospect areas were interpreted, consisting of 48 porphyry dominant, 77 meta-sedimentary rock ("**sediment**") lodes all trending predominantly NNE, and 44 minor NE-trending linking splay structures within the sediments. Four plunging, higher-grade shoots occur within the mineralised structures where cross faults are interpreted to intersect the main porphyry NNE mineralised structures. In addition, a total of 32 flat lying clay zones were also interpreted at the Kenobi, Obi, MC, Guy and Djimbake Prospects.

Weathering surfaces have been interpreted to form relatively gently undulating, sub-horizontal contacts between the oxide, transition, and fresh material, with average thickness of the weathered zones typically in the order of 30-40m for oxide and 5-10m for transition. Average values for density were computed and applied to the block models for each of these weathering zones.

The drillhole assay composite data used to inform the estimate was reviewed for each lode using histograms, log-probability plots, and graphical inspection of the spatial grade distribution. Grade capping was applied on individual lodes where appropriate with samples for 79 lodes capped at values ranging from 1.5g/t Au up to 20g/t Au. Overall, the grade capping strategy has resulted in the 6% reduction of the total contained gold metal within the global model estimate.

Gold grades for Western and Eastern Corridor model were interpolated into a block models using ordinary kriging and inverse distance to the second power respectively. All block estimates were based on grade interpolation into parent cells of 25m(Y) x 5m(X) x 10m(Z).

A two-pass system was used to classify the Mineral Resource; firstly on the basis of geological confidence; and secondly using a preliminary open pit optimisation shell and underground mining blockouts (derived at gold price of US\$1800/oz) to assess the modelled blocks for reasonable prospects for eventual economic extraction. Only blocks with a geological classification of Indicated or Inferred and which are located within in the preliminary mining shapes qualify as Mineral Resources.

The Mineral Resource is reported at variable cut-off grades appropriate for weathering state and assumed potential mining and processing configurations. Table 1-2 and Table 1-3 summarise the Indicated and Inferred Mineral Resources.

Table 1-2 Tankoro Mineral Resources^(1,2) for All Prospects- August 2020

Category	Material Type (3,4)	Cut-off (Au g/t) (5)	Tonnes (Mt)	Grade (Au g/t)	Au (koz)	Metal Contribution
Indicated	Oxide (OP)	0.2	2.5	1.5	123	21%
	Transition (OP)	0.3	0.7	1.7	38	6%
	Fresh (OP)	0.5	6.1	2.1	409	70%
	Sub-total (OP)		9.3	1.9	570	98%
	Fresh (UG)	1.6	0.1	2.4	11	2%
	Total Indicated		9.4	1.9	582	100%
Inferred	Oxide (OP)	0.2	16.8	1.0	551	29%
	Transition (OP)	0.3	3.3	1.1	115	6%
	Fresh (OP)	0.3-0.5 ⁽⁶⁾	20.1	1.4	924	49%
	Sub-total (OP)		40.2	1.2	1,589	84%
	Fresh (UG)	1.6	3.4	2.8	305	16%
	Total Inferred		43.6	1.4	1,894	100%

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
4. Mineral resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability. OP and UG constrained mineenral resources are exclusive of each other.
5. Cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a flotation+BIOX®+CIL flowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.
6. Fresh material at the Guy, Legbenege and Poggie Prospects assumed to be free-milling and reported at a cut-off grade of 0.3g/t Au. All other OP fresh Mineral Resources reported at a cut-off grade of 0.5g/t Au.

Table 1-3 Tankoro Mineral Resource – By Prospect (August 2020)

Prospect	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (kt)	Average Grade (Au g/t)	Au Ounces (koz)	Tonnes (kt)	Average Grade (Au g/t)	Au Ounces (koz)
MM	6,055	2.2	437	19,056	1.6	990
MC	2,512	1.4	113	9,240	1.3	389
Obi	168	2.1	11	4,483	0.8	122
Kenobi	493	1.0	16	4,341	0.9	126
Djimbake	-	-	-	817	0.8	22
Phantom	172	0.9	5	2,152	1.4	96
Phantom West	-	-	-	1,425	1.5	67
Phantom East	-	-	-	587	2.1	39
Guy	-	-	-	920	0.7	20
Dlarakoro	-	-	-	424	1.5	21
Legbenege	-	-	-	108	0.8	3
Poggie	-	-	-	29	0.6	1
Total Project Mineral Resources	9,399	1.9	582	43,581	1.4	1,894

1.5.2 Bondi Deposit

Exploration work by Orezone on the Bondi Deposit within the Djarkadougou Property culminated in the declaration of a Mineral Resource in 2009. Since acquiring the property in 2016, Sarama has undertaken limited exploration work proximal to the Bondi Deposit and at certain regional prospects.

Sarama has not yet reviewed or validated the exploration work undertaken by Orezone to support an updated estimate of Mineral Resources and as such the quotation of the tonnage and grade of the Bondi Deposit is regarded as a Historical Estimate of Mineral Resources (Table 1-4).

Table 1-4 Bondi Deposit Historical Estimate of Mineral Resources

Category	Material Type	Cut-off (Au g/t)	Tonnes (Mt)	Grade (Au g/t)	Gold (koz)	Metal Contribution
Measured & Indicated	Oxide	0.5	1.1	2.5	84	30%
	Transition	0.5	0.6	2.2	39	14%
	Fresh	0.5	2.5	2	160	57%
	Total Measured & Indicated		4.1	2.1	282	100%
Inferred	Oxide	0.5	0.4	1.7	22	15%
	Transition	0.5	0.1	2	9	6%
	Fresh	0.5	2	1.8	119	79%
	Total Inferred		2.5	1.8	150	100%

Notes pertaining to the quotation of the Historical Estimate of Mineral Resources for the Bondi Deposit

- The Historical Estimate of the Bondi Deposit reflects a Mineral Resource estimate compiled by Orezone and has an effective date of February 20, 2009. The Historical Estimate is contained in a technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated date of February 20, 2009 and prepared by Yves Buro (the "Bondi Technical Report"). Yves Buro is an employee of Met-Chem Canada Inc and is independent of Orezone and Sarama. The technical report is available under Orezone's profile on SEDAR at www.sedar.com
- Sarama believes that the Historical Estimate is relevant to investors' understanding of the property, as it reflects the most recent and substantive technical work undertaken in respect of the Bondi Deposit.

3. *The Historical Estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, which were used to interpret mineralised envelopes and geological zones over the area of the Historical Estimate. Gold grade interpolation was undertaken using ID² methodology based on input parameters derived from geostatistical and geological analyses assessments. Field measurements and geological logging of drillholes were used to determine weathering boundaries and bulk densities for modelled blocks.*
4. *The Historical Estimate uses the Mineral Resource reporting categories required under National Instrument 43-101.*
5. *No more recent estimates of the Mineral Resource or other data are available.*
6. *Sarama is currently undertaking the necessary verification work in the field and on the desktop that may support the future reclassification of the Historical Estimate to a Mineral Resource.*
7. *A qualified person engaged by Sarama has not undertaken sufficient work to verify the Historical Estimate as a current Mineral Resource and Sarama is therefore not treating the Historical Estimate as a current Mineral Resource.*

1.6 Data Verification

Sarama provided the Author with data files which included drilling databases, quality assurance/quality control (“QAQC”) survey data, wireframe interpretation of mineralised zones, porphyry intrusives, and fault structures which form the basis of the Mineral Resource estimate.

The drilling database was supplied as a Microsoft Access export from the master database which was validated and managed by geological data management service company, rOREdata Pty Ltd.

Data validation procedures included prior to resource estimation included checks for duplicate surveys, downhole surveys errors, assays and geological intervals beyond drill hole total depths, overlapping intervals, and gaps between intervals. Data was validated utilizing visual review of supplied digital files, as well as computer-aided checking systems.

Previous site visits by Cube personnel were undertaken in July 2011 and December 2012 during which relevant drilling data was verified, drilling programs in progress were inspected, independent verification sampling of mineralised gold intercepts was undertaken and summary logging of selected diamond core intervals completed.

Results of the independent soil, drill and rock sampling confirmed the existence and tenor of gold mineralisation on the various exploration properties within the Project.

Overall, the quality control samples were unbiased and at an acceptable level of precision, indicating that the sample data was of a high standard and appropriate for Mineral Resource estimation

SRK Consulting (2018) also assessed and undertook geological modelling of the Tankoro Deposit which included review of the data collection methodologies during a site visit. An extensive review of the assay and geological database concluded that the assay data provided was of sufficiently high quality and had been subjected to a sufficiently high level of checking to support a mineral resource estimate.

The complications and travel restrictions associated with the coronavirus (“COVID-19”) from early 2020 have precluded the undertaking of a more recent site visit by the Qualified Persons, however it is noted that the Project remains at an exploration stage with little physical changes occurring since previous visits.

1.7 Interpretations, Conclusions and Recommendations

The Project hosts significant gold mineralisation beneath several robust gold-in-soil anomalies at the Tankoro and Bondi Deposits. The discoveries are the result of several years of systematic exploration activities following an exploration strategy designed to target specific styles of mineralisation that are typical of the region.

The Project hosts significant Mineral Resources at the Tankoro Deposit and a Historical Estimate of Mineral Resources exists for the Bondi Deposit. Attractive exploration targets remain proximal to these well-drilled areas as well as in regional areas within the Project.

Mineral Resources have been estimated for the Tankoro Deposit as at 8th September 2020 and are classified as Indicated and Inferred. Further drilling is required to upgrade the confidence of the estimate to higher classifications for mine planning purposes, but the estimate is considered to be robust a deposit level.

A number of recommendations for specific areas of and technical disciplines for the Project have been outlined in Section 19. These pertain to exploration and Mineral Resource development, data management, metallurgy and project planning.

1.8 Work Program and Budget

To advance the Project, a comprehensive work program and budget (Table 1-5 and Table 1-6) has been proposed by Sarama primarily focused on the Tankoro and Djarkadougou Properties. The broad intent of the proposed program is to upgrade certain areas of the Mineral Resource to the Indicated category to support a scoping and feasibility study phase. In parallel with this main objective, certain early-stage exploration targets on minor properties within the Project will be tested.

The recommended work program covers a nominal 27-month period (ending December 2022) during which the phase-based activities over all the individual properties are expected to be completed.

Table 1-5 Work Program Drill Physicals by Property

Property	AC (m)	RC (m)	DC (m)
Bamako 2	-	4,000	-
Bini	-	-	-
Botoro	3,000	-	-
Danyimi	-	-	-
Djarkadougou	3,000	13,800	-
Gbingué	1,940	-	-
Nakar	1,000	-	-
Ouangoro 2	1,720	-	-
Tankoro	56,060	43,800	-
Tyikoro	2,900	-	-
Werinkera	-	-	-
Total Project Area	69,620	61,600	-

Table 1-6 Proposed Work Program Budget (US\$'000)

Description	Tankoro	Djarkadougou	Werinkera	Danyimi	Gbingue	Tyikoro	Ouangoro 2	Bini	Bamako 2	Nakar	Botoro	Project General	TOTAL
Exploration Direct	5,707	1,220	20	-	81	120	71	-	306	42	125	-	7,692
Prospecting & Soil Geochemistry	-	-	-	-	-	-	-	-	-	-	-	-	-
Pits and Trenches	-	-	-	-	-	-	-	-	-	-	-	-	-
RAB & Aircore Drilling	1,402	75	-	-	49	73	43	-	-	25	75	-	1,741
RC Drilling	2,628	828	-	-	-	-	-	-	240	-	-	-	3,696
Diamond Drilling	-	-	-	-	-	-	-	-	-	-	-	-	-
Assays	1,648	277	-	-	32	48	28	-	66	17	50	-	2,165
Geophysics	-	-	20	-	-	-	-	-	-	-	-	-	20
Mineralogy	5	-	-	-	-	-	-	-	-	-	-	-	5
Exploration Technical	25	40	-	-	-	-	-	-	-	-	-	-	65
Exploration Indirect	28	26	28	20	19	20	2	23	13	16	33	1,477	1,705
Camp OPEX	-	-	-	-	-	-	-	-	-	-	-	120	120
Vehicle OPEX	-	-	-	-	-	-	-	-	-	-	-	50	50
Exploration Personnel - Technical	-	-	-	-	-	-	-	-	-	-	-	702	702
Exploration Personnel - Field & Camp	-	-	-	-	-	-	-	-	-	-	-	144	144
Security Services	-	-	-	-	-	-	-	-	-	-	-	180	180
Mineral Tenure	28	26	28	20	19	20	2	23	13	16	33	-	228
Sample Storage	-	-	-	-	-	-	-	-	-	-	-	11	11
CSR	-	-	-	-	-	-	-	-	-	-	-	35	35
Travel & Logistics	-	-	-	-	-	-	-	-	-	-	-	145	145
Database Management	-	-	-	-	-	-	-	-	-	-	-	90	90
Technical												485	485
Geology Studies (incl Resource)												70	70
Metallurgical Testwork												105	105
Mining Studies												60	60
Engineering Studies												70	70
Processing Studies												50	50
Environment, Social & Community												40	40
Travel & Logistics												50	50
Management & Reporting												40	40
General & Administration												504	504
Admin Salaries and On-costs												354	354
Consumables												72	72
Rent												78	78
Capital Equipment & Works												405	405
Camp Upgrade												50	50
Security												200	200
Vehicles												140	140
Exploration Equipment Replacement												15	15
GRAND TOTAL COST	5,735	1,246	48	20	100	140	73	23	319	58	158	2,871	10,790

2 INTRODUCTION

2.1 Purpose & Authors of the Technical Report

This technical report has been compiled following the release by Sarama of an updated Mineral Resource estimate for the Tankoro Deposit at its Sanutura Project in south-west Burkina Faso (effective September 8, 2020). The report also provides an update of technical work completed within the greater Project.

The report complies with the requirements of the Canadian National Instrument 43-101, "Standards of Disclosure for Mineral Projects", 2016 for reports filed under Canadian jurisdiction.

This report has been compiled by several authors (each an "**Author**" of their assigned sections of this report and collectively, the "**Authors**") who are each a Qualified Person as defined under NI 43-101:

- Paul Schmiede, Vice President – Corporate Development, Sarama Resources Ltd (BE (Mining), FAusIMM);
- Adrian Shepherd, Principal Geologist, Cube Consulting Pty Ltd ("**Cube**") (B.App.Sc., MAusIMM CP(Geo)); and
- Fred Kock, Principal Metallurgist, Orway Mineral Consultants Pty Ltd (NHD Ext. Met, FAusIMM).

2.2 Sources of Information and Data

The Authors have relied on several sources of information on the Project, including relevant published and unpublished third party information, and public domain data, a list of which is provided in Section 20 of this report. Sarama has provided project specific information which has formed the technical basis of this report.

All units are metric unless otherwise stated.

2.3 Property Inspections by the Authors and Qualified Person(s)

Paul Schmiede most recently visited Burkina Faso in February 2019 and the Project in May 2017. The visit to the Project included inspections of the Tankoro, Ouangoro 2, Werinkera, Botoro and Djarkadougou Properties. The purpose of the site visit was to make field observations of the general project, discuss outcomes of exploration programs with site personnel, gain further understanding of community, social and security dynamics in the area of the Project and to gain further understanding of local infrastructure.

Adrian Shepherd visited Burkina Faso between the 27th June and 5th July 2011 and conducted a personal site inspection of the Tankoro, Bamako 2 and Nakar Properties between 2nd and 5th July 2011. The main purpose of the site visit was to make field observations of the geological setting, and to observe soil geochemical sampling and RC exploration drilling practices which have been undertaken by or on behalf of Sarama.

Adrian Shepherd also inspected the ALS Group ("**ALS**") and SGS S.A. ("**SGS**") analytical laboratories that are located in the *Zone Industrielle de Kossodo* within the capital city of Ouagadougou on the 29th and 30th of June 2011. The ALS facility was used by Sarama in 2011 as their primary assay laboratory. The SGS laboratory was principally used by Cube as an independent laboratory for the analysis of the verification samples during the 2011 site visit.

Adrian Shepherd has not visited the Bini, Botoro, Danyimi, Djarkadougou, Gbingue, Tyikoro, Ouangoro 2 and Werinkera Properties within the Project due to their acquisition after the June/July 2011 site visit, their

close proximity and similar geological setting to the properties that were visited, and their relatively early status of exploration on several of the properties.

Terje Hansen, Director – Geological Projects for Cube (the “**Cube Representative**”) visited the Project between the 1st and 8th December, 2012. The main purpose of the visit was to inspect selected advanced exploration areas within Tankoro Property to ascertain the geological setting, witness the extent of the exploration work, and in particular, inspect and verify the drilling programs and sample collection procedures that were in progress. The Cube Representative also inspected the ALS laboratory in Ouagadougou.

Fred Kock has not visited the Project given its relatively early stage of development.

The complications and travel restrictions associated with COVID-19 from early 2020 have precluded the undertaking of a more recent site visit by the Qualified Persons, however it is noted that the Project remains at an exploration stage with little physical changes occurring since previous visits.

3 RELIANCE ON OTHER EXPERTS

The advice of Yanogo-Bobson Lawyers (Ouagadougou, Burkina Faso) has been relied upon fully by the Author in the preparation of sections 4.1, 4.2, 4.5, 4.6.1 and 4.6.2 of this report which pertain to legal, environmental or tax matters.

The advice is contained in letter correspondence (Re: Title opinion) received by Sarama from Maitre Bobson Coulibaly, Attorney at Law, Yanogo-Bobson Lawyers, Ouagadougou on August 4, 2020 (Coulibaly, 2020).

The Author has made all reasonable endeavours to confirm the authenticity and completeness of this advice, however the Author cannot guarantee the authenticity or completeness of such information.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Project covers an area of 1,452km² and is located in the south-west of Burkina Faso near the international borders with Ghana and Côte d'Ivoire, 260km south-west of the national capital of Ouagadougou (Figure 4-1). The individual properties comprising the Sanutura Project are situated within the Houndé and Boromo Belts, two regionally significance geological sequences extending over Burkina Faso and in Côte d'Ivoire. The nearest significant population centre is the regional town of Diébougou, approximately 50km to the north-east of the Project's centroid.

Table 4-1 lists the geographical position of the general location of each of the 11 exploration properties comprising the Project.

Table 4-1 Approximate Property Centroids and Area

Property	Area	Easting	Northing	Annual Expenditure Requirements
Bamako 2	119km ²	464,000mE	1,208,000mN	32.1M FCFA (~US\$57,900)
Bini	95km ²	420,000mE	1,160,000mN	25.6M FCFA (~US\$46,200)
Botoro	223km ²	448,000mE	1,190,600mN	60.2M FCFA (~US\$108,500)
Danyimi	39km ²	420,000mE	1,192,000mN	10.5M FCFA (~US\$19,000)
Djarkadougou ⁽³⁾	168km ²	435,100mE	1,205,700mN	45.4M FCFA (~US\$81,700)
Gbingué	28km ²	425,000mE	1,191,000mN	7.6M FCFA (~US\$13,600)
Nakar	197km ²	467,200mE	1,239,200mN	53.2M FCFA (~US\$95,800)
Ouangoro 2	52km ²	427,000mE	1,171,000mN	14.0M FCFA (~US\$25,300)
Tankoro	248km ²	420,000mE	1,179,000mN	67.0M FCFA (~US\$120,600)
Tyikoro	37km ²	420,000mE	1,171,000mN	10.0M FCFA (~US\$18,000)
Werinkera	247km ²	435,000mE	1,190,000mN	66.7M FCFA (~US\$120,200)
Total Project Area	1,452km²			

1. All co-ordinates WGS84, Zone 30P
2. Expenditures reflect existing permit areas
3. Permit currently under re-issue by the Ministry of Mines and Quarries – expected renewal area in brackets

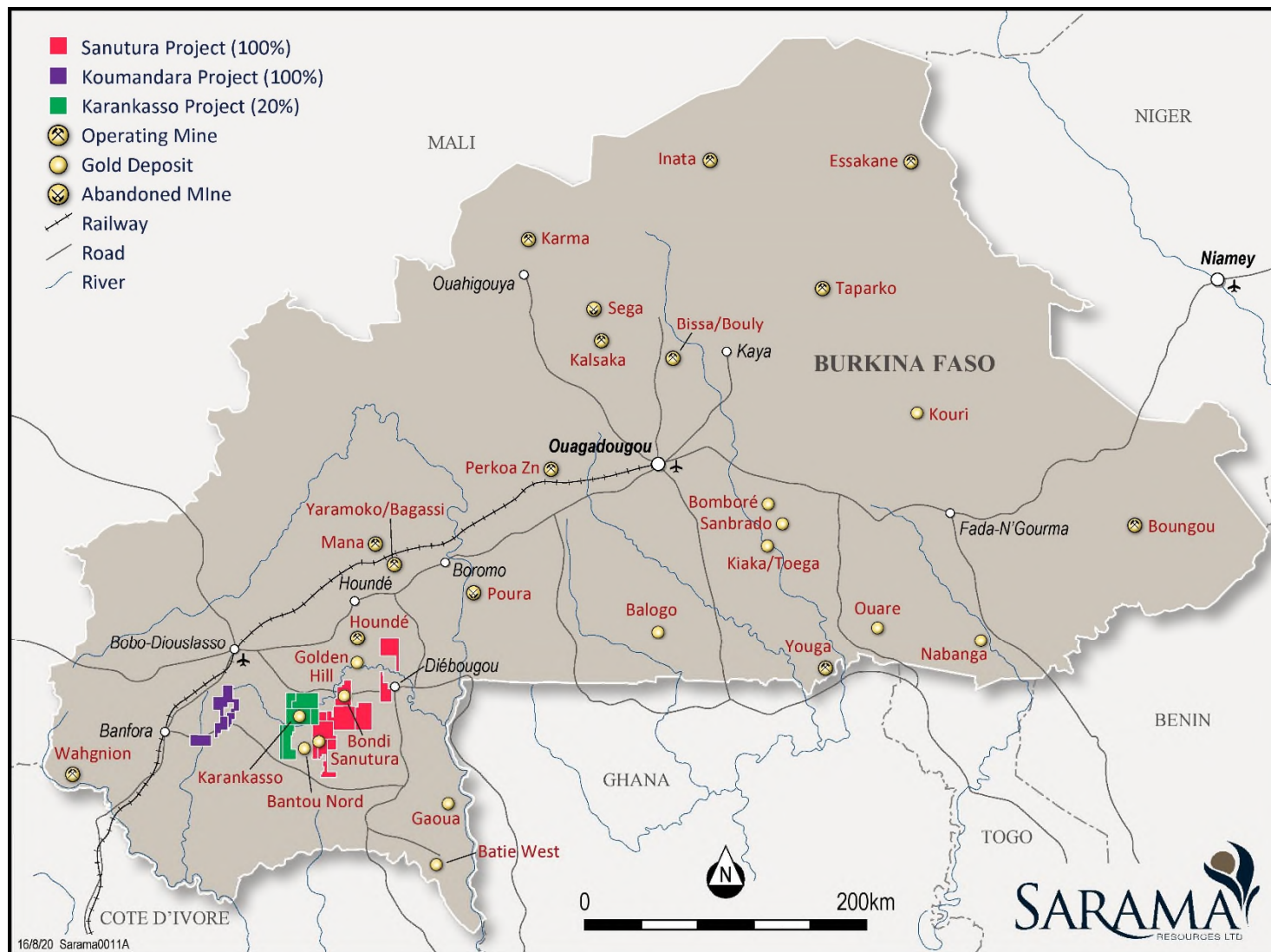


Figure 4-1 Location of Sarama's Sanutura Project - South West Burkina Faso

4.2 Mineral Tenure System and Applicable Fiscal Elements

All exploration and mining projects in Burkina Faso are subject to Act N°. 036-2015/AN (the “**Mining Code**”) as passed by *l’Assemblée Nationale* of Burkina Faso on June 26, 2015. The Mining Code sets forth the legal and fiscal framework for the administration of the country’s mineral industry by the *Ministère des Mines, et des Carrière* (the “**Ministry of Mines and Quarries**”) for the granting of several types of mineral tenure, covering exploration and industrial scale mining as well as semi-mechanised and artisanal exploitation of mineral occurrences.

Industrial levels of exploration and mining are provided for in the Mining Code by the granting of two types of permits – a *Permis de recherche* (“**Exploration Permit**”) and a *Permis d’exploitation industrielle* (“**Exploitation Permit**”).

Presidential Decrees are issued on an as-required basis to institute and communicate changes to certain elements fiscal elements and implementation and management of the regulatory framework set out by the Mining Code.

4.2.1 Exploration Permit

An Exploration Permit is granted by the *Ministre chargé des mines* (the “**Minister of Mines**”) and gives the holder the exclusive right to explore for specified minerals both on the surface and at depth within a certain parcel of land described by a set of co-ordinates. The Exploration Permit is issued for an initial period of 3 years and is renewable by right for two subsequent 3-year periods provided the holder has complied with the terms and conditions of the permit and the general provisions of the Mining Code and *réglementation minière* (the “**Mining Regulations**”).

A maximum surface area of 250km² per Exploration Permit applies and upon the second renewal of the permit, the surface area covered by the permit must be reduced by a minimum of 25% as determined by the permit holder. The Exploration Permit also gives the holder the exclusive right at any time, to convert the permit, or part thereof, into an Exploitation Permit in accordance with the law.

A holder of an Exploration Permit may, at the end of the initial 3 x 3-year terms, apply for an exceptional extension for the Exploration Permit. The Minister of Mines has ultimate discretion in the assessment and granting of such an extension but the applications are typically assessed on the basis of compliance by the applicant with the mining regulations and progress of the exploration work done on the exploration permit. An exceptional extension is typically granted for a single 3-year term.

An Exploration Permit is transferable in accordance with the law.

4.2.2 Exploitation Permit

An Exploitation Permit is granted by the *Conseil des Ministres* (the “**Council of Ministers**”) based on the recommendation of the Minister of Mines and gives the holder the exclusive right to explore for and mine mineral deposits within a certain parcel of land for which the permit is granted. The Exploitation Permit also gives the holder the right to construct mineral processing and support facilities, and to operate these facilities to produce saleable mineral products that the permit holder will be entitled to sell on world markets.

An Exploitation Permit is granted upon application by an existing Exploration Permit holder, subject to the provision of a feasibility study, a development and operating plan and an environmental management

plan. The permit is granted for an initial 20 years and is renewable by right for subsequent 5-year terms until the mining deposits are exhausted.

Upon grant of the Exploitation Permit, the permit holder is required to give the state of Burkina Faso an undilutable 10% free-carried interest in the company holding the title to the permit. Pursuant to Article 47 of the Mining Code, Exploitation Permits are treated as real property rights with complete right of mortgage and liens.

Upon receipt of the Exploitation Permit, the holder must execute a standard mining convention agreement between the State and the permit holder within a period of 6 months. The mining convention will set forth specific rights and obligations of the parties and stability for certain fiscal elements (for example, taxes and foreign exchange).

An Exploitation Permit is transferable in accordance with the law.

4.2.3 Applicable Fiscal Elements

The holders of mineral titles are subject to the provisions of Decree N°. 2010-075/PRES/PM/MEF and as amended by Decree N°. 2010-819/PRES/PM/MEF which sets out the application of mining royalties, taxes and fees for authorizations issued pursuant to the Mining Code. The key provisions of the decree relating to industrial exploration and mining are listed below.

4.2.3.1 Exploration Permit (non-uranium)

Order N° 2017-0023/PRES/PM/MEMC/MINEFID, dated 23 January 2017, sets out the state royalty regime for industrial gold mining.

- Fixed Fee for Grant – 2,000,000 FCFA (~US\$3,600)
- Fixed Fee for 1st Renewal – 3,000,000 FCFA (~US\$5,400)
- Fixed Fee for 2nd Renewal – 5,000,000 FCFA (~US\$8,900)
- Fixed Fee for Transfer of Title – 10,000,000 FCFA (~US\$17,900)
- Annual Surface Rental for 1st 3-year Term – 10,000 FCFA/km² per annum (~US\$17.85/km²/annum)
- Annual Surface Rental for 2nd 3-year Term – 20,000 FCFA/km² per annum (~US\$35.70/km²/annum)
- Annual Surface Rental for 3rd 3-year Term – 30,000 FCFA/km² per annum (~US\$53.60/km²/annum)
- Annual Surface Rental for under exceptional renewal term – 100,000 FCFA/km² per annum (~US\$178.60/km²/annum)

Arrêté N° 2018-220/MMC/SG prescribes minimum commitments for eligible exploration expenditure, applying to Exploration Permits being 270,000 FCFA/km² per annum (~US\$486/km²/annum).

4.2.3.2 Exploitation Permit (non-uranium)

- Fixed Fee for Grant – 10,000,000 FCFA (~US\$17,900)
- Fixed Fee for Renewal – 15,000,000 FCFA (~US\$26,800)
- Fixed Fee for Transfer of Title – 20,000,000 FCFA (~US\$35,700)
- Annual Surface Rental (1st 5 years) – 7,500,000 FCFA/km² per annum (~US\$13,400/km²/annum)
- Annual Surface Rental (2nd 5 years) – 10,000,000 FCFA/km² per annum (~US\$17,900/km²/annum)
- Annual Surface Rental (thereafter) – 15,000,000 FCFA/km² per annum (~US\$26,800/km²/annum)

4.2.3.3 Royalties for Gold

Decree N° 2017-0023/PRES/PM/MEMC/MINEFID, dated 23 January 2017, sets out the state royalty regime for industrial gold mining as below:

- 3% of FOB (“**Free on Board**”) value of metal if the sale price <US\$1,000/oz;
- 4% of FOB value of metal if the sale price $\geq$ US\$1,000/oz and $\leq$ US\$1,300/oz; or
- 5% of FOB value of metal if the sale price >US\$1,500/oz.

4.2.3.4 Taxation

The general provisions of Law N° 6-65/AN DU 26/05/1965, as amended (the “**Tax Code**”), apply to holders of mineral title, however the Mining Code provides for exemptions and capping to some of the taxes, duties and levies payable in certain circumstances.

4.3 Mineral Tenure of the Project

Sarama holds interest in the 11 exploration permits which comprise the Project either through outright ownership (via wholly owned subsidiaries of Sarama) or by way of binding agreements with the individual holders of the Exploration Permits.

The nature and status of the mineral tenure is summarised in Table 4-2.

Table 4-2 Mineral Tenure Details

Property	Area	Holder	Exploration Permit ID	Current Term Expiry	Status	Sarama Interest	Vendor Trailing Commercial Terms
Bamako 2	119km ²	SWA SARL	Arrêté 2019-180/MMC/SG/DGCM	13 October 2022	Granted, 1 st term of 3 terms	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Bini	95km ²	Sarama Mining Burkina SUARL	Arrêté 2020-063/MMC/SG/DGCM	6 May 2022	Granted, 3 rd term of 3 terms	100% direct interest	n/a
Botoro	223km ²	SWA SARL	Arrêté 2018-209/MMC/SG/DGCM	15 January 2021	Granted, 2 nd term of 3 terms	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Danyimi	39km ²	Sarama Faso SARL	Arrêté 2019-132/MMC/SG/DGCM	27 September 2020	Granted, 3 rd term of 3 terms	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Djarkadougou ⁽³⁾	168km ²	SWA SARL	Arrêté 17/118/MMC/SG/DGCM	18 August 2018	Expired, undergoing re-issue of new exploration permit	100% direct interest	see additional details below
Gbingué	28km ²	Sarama Mining Burkina SARL	Arrêté 2019-151/MMC/SG/DGCM	22 May 2021	Granted, 3 rd term of 3 terms	100% direct interest	n/a
Nakar	197km ²	SWA SARL	Arrêté 2019-126/MMC/SG/DGCM	20 June 2022	Granted, 1 st term of 3 terms	100% direct interest	1.0% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Ouangoro 2	52km ²	Sarama Mining Burkina SARL	Arrêté 2020 - 020/MMC/SG/DGCM	17 February 2023	Granted, 1 st term of 3 terms	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Tankoro	248km ²	Sarama Mining Burkina SARL	Arrêté 2019-150/MMC/SG/DGCM	17 December 2020	Granted, exceptional renewal term	100% direct interest	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1M
Tyikoro	37km ²	Sarama Faso SARL	Arrêté 2020-149/MMC/SG/DGCM	20 June 2022	Granted, 3 rd term of 3 terms	100% direct interest	n/a
Werinkera	247km ²	La Société de Valorisation de Minerais d'Or	Arrêté 2019-133/MMC/SG/DGCM	10 November 2020	Granted, exceptional renewal term	Sarama entitled to 100% via binding agreement	1.5% NSR payable to vendor which Sarama has the right to cancel by payment of US\$1.5M

1. The Bini, Danyimi, Gbingue, Ouangoro 2, Tankoro, Tyikoro and Werinkera Properties are collectively subject to trailing commercial terms in addition to those payable to the original property vendors listed here - details below
2. The Djarkadougou Property is subject to royalty based trailing payments – details below.

4.3.1 Specific Details on Certain Properties

4.3.1.1 Bini, Danyimi, Gbingue, Ouangoro 2, Tankoro, Tyikoro & Werinkera Properties

The Bini, Danyimi, Gbingue, Ouangoro 2, Tankoro, Tyikoro, Werinkera Properties (collectively the “**South Houndé Properties**”) were subject to an earn in agreement, entered into by Sarama and Acacia Mining plc (“**Acacia**”) in November 2014. The parties terminated this earn-in agreement on 14th May 2019 with subsequent amendments being executed by Sarama and Barrick TZ Limited (“**Barrick TZ**”, the successor company of Acacia) on 15th November 2019 and 19th June 2020.

Under the final amended agreement, Sarama retains a 100% interest in the South Houndé Properties and Barrick TZ is entitled to the following property-related payments:

1. commercial production-based payments consisting of:
 - a. US\$1M on production of 10,000 oz gold; and
 - b. US\$1M on production of a further 5,000 oz gold; and
2. royalty payments, capped at gold production of 1Moz Au, according to sliding-scale royalty rates of:
 - a. 1.0% for gold price ≤US\$1300/oz;
 - b. 1.5% for gold prices >US\$1300/oz and ≤US\$1500/oz; and
 - c. 2.0% for gold prices >US\$1500/oz.

4.3.1.2 Werinkera Property

The Exploration Permit for the Werinkera Property (the “**Werinkera Permit**”) was originally granted to La Société de Valorisation de Minerais d’Or (“**SVMO**”) on 11th November 2008. On 29th June 2011, Sarama Burkina entered into an agreement (the “**Werinkera Agreement**”) with SVMO, giving Sarama the right to acquire a 100% interest in the property subject to payment of certain instalment payments. Sarama has made the requisite instalment payments and is now entitled to have the Werinkera Permit transferred from SVMO. Sarama intends to effect the transfer contemporaneously with the re-issue of a new Exploration Permit by the Ministry of Mines and Quarries.

Sarama Burkina is responsible for all exploration expenditure and all costs associated with maintaining the property in good standing with respect to the Mining Code.

4.3.1.3 Djarkadougou Property

The Exploration Permit for the Djarkadougou Property (the “**Djarkadougou Permit**”) was originally granted to Orezone Inc (Burkina Faso) (“**Orezone Burkina**”) on 16th August 2006. On 22nd August 2017, Sarama completed an agreement (the “**Djarkadougou Agreement**”) with Orezone Gold Corporation (Canada), giving Sarama the right to acquire a 100% interest in the property subject to payment of certain commercial conditions being satisfied. All conditions precedent were either satisfied or waived by the parties and the Djarkadougou Permit was transferred to SWA SARL (a wholly owned subsidiary of Sarama) on 18th August 2017.

Pursuant to the agreement with Orezone, the property holder has the obligation to make royalty payments to Orezone of US\$20/oz sold from the property, up to a maximum of 200,000 ounces.

The Djarkadougou Permit expired on 18th August 2018 and Sarama has made application for a new Exploration Permit. The application is still being processed by the Ministry of Mines and Quarries.

4.4 Environmental Liabilities

To the extent known, the Project is not subject to any environmental liabilities.

4.5 Permits Required for Proposed Work Program

The Exploration Permits are the key permits required to conduct the proposed work program and all of these are in place for the properties upon which work is planned.

Additional minor work permits are required for airborne geophysical surveys and the export of non-commercial rock samples for analysis. These permits are routine and are expected to be easily obtained.

4.6 Other Factors and Risks

To the extent known, the Project is not affected by any other significant factors that would affect access, title, or the right or ability to perform work on the properties, which would be considered as abnormal to established exploration work practices in the local and regional setting.

Sarama has secured all necessary permits to conduct the planned exploration programs on all of the properties.

4.6.1 Re-Issue of Djarkadougou Exploration Permit

The Djarkadougou Permit was last issued under an exceptional renewal expiring 18th August 2018. Prior to this, the property was subject to several routine Exploration Permit renewals. In August 2018, when the Exploration Permit had reached the end of the exceptional renewal term, Sarama applied to the Ministry of Mines and Quarries for the issue of a new Exploration Permit covering the same area as the original Djarkadougou Exploration Permit.

Relevant government ministries have been assessing the application and while the Djarkadougou Permit has been renewed and re-issued several times and transferred to Sarama without encumbrance in 2017, the process has been complicated by part of the area under application lying within the *Reserve Partielle de Faune de Nabéré* (the “**Nabéré Partial Reserve**”). This area has been designated a low-level ‘conservation’ area by the Government of Burkina Faso to protect certain species and their habitats. While being designated as a ‘conservation’ area the local environment has been severely degraded due to illegal farming and artisanal mining activities.

Legal opinion obtained by Sarama concludes that there is no legislative or regulatory instrument that currently precludes the granting of an Exploration Permit within the area of the Nabéré Partial Reserve. Precedent exists in Burkina Faso of industrial mining and exploration activities being permitted by the government of Burkina Faso in other areas with the same designation. Furthermore, both Orezona Burkina and Sarama have undertaken extensive exploration activity in the area under application with full knowledge and written approval from relevant government authorities.

Sarama is currently in discussions with the Ministry of Mines and Quarries and the *Ministère de L'Environnement, de l'Economie verte et du Changement climatique* (the “**Ministry of Environment**”) in

respect of the re-issue of the Djarkadougou Permit and strategies to manage the impact of Sarama's proposed exploration activities on the local environment. The Government of Burkina Faso remains supportive of mining in Burkina Faso and is working closely with Sarama to progress the re-issue of Djarkadougou Exploration Permit.

There is no assurance of the timing and prospects for the re-issuance of the Djarkadougou Exploration Permit by the Government of Burkina Faso however as a matter of practice, when the incumbent holder of an Exploration Permit holder applies for a new Exploration Permit over the area covered by the former Exploration Permit, the application is usually granted providing work done by the holder of the Exploration Permit during the previous term is significant and the application is submitted promptly upon expiry of the existing Exploration Permit. Sarama has fulfilled both criteria in this respect.

4.6.2 Re-Issue and Renewal of Other Exploration Permits

The Tankoro and Werinkera Exploration Permits are currently in an exceptional renewal phase, having previously reached the end of the 3 x 3-year routine terms. These Exploration Permits expire 17th December 2020 and 19th November 2020 respectively and are not subject to automatic renewal. Sarama has commenced discussions with government authorities and intends to submit applications to the Ministry of Mines and Quarries for the issuance of a two new Exploration Permits, providing for new 3 x 3-year terms.

There is no assurance of the timing and prospects for the re-issuance of these Exploration Permits by the Government of Burkina Faso however as a matter of practice, when the incumbent holder of an Exploration Permit holder applies for a new Exploration Permit over the area covered by the former Exploration Permit, the application is usually granted providing work done by the holder of the Exploration Permit during the previous term is significant and the application is submitted promptly upon expiry of the existing Exploration Permit. Sarama has fulfilled the first criteria and intends to make applications promptly.

Other Exploration Permits within the Project area in various stages of renewal/re-issue. Sarama undertakes routine tenement management activities to monitor compliance with the conditions associated with individual Exploration Permits and will progress applications for renewal and re-issue of Exploration Permits as deemed necessary.

4.6.3 Seasonal Exploration Periods

The rainy season which extends from May to September does impact access and the ability to work on some areas of the property, and for this reason, exploration activities assume a seasonal frequency, much like many other exploration projects in West Africa.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Accessibility

A number of international airlines with routes to Europe as well as other African centres are scheduled daily from Ouagadougou. Air travel to other destinations in the country is only possible with local African carriers using a network of minor airfields of varying capacity and quality. The airport at Bobo-Dioulasso, Burkina Faso's second largest city after Ouagadougou, also has international flight handling capability although services are limited to neighbouring African countries. The Project is accessible by an established network of roads and located within 60km of the N1 highway, a major paved route running in a south-westerly direction from Ouagadougou to Bobo-Dioulasso. From the N1, a secondary paved road (N12) branches off at the village of Pâ and heads in a southerly direction until the N20/R20 arterial road is intersected (also a paved road).

The majority of the Project area is accessed by several unsealed tracks and minor roads, linking up with a main lateritic road heading north to a junction with the N20/R20 road in the area of Bondigui. The N20/R20 road transects the Djarkadougou Property.

Vehicular access is generally good, however the presence of several creeks and streams in the area inhibits full access during the 4-month wet season.

5.2 Climate

The Project is located in the Sudanic climate zone, characterised by a tropical wet-dry seasonal profile that is markedly different to the Sahelian climate zone prevailing in the north of the country. The Harmattan, a hot, dry-dust laden wind originating in the Sahara Desert, has a significant effect on the country's temperature profile in the period from March through to May. During this period, temperatures reach approximately 30°C in the immediate area of the Project area, but the effects are more severe in the extreme north of the country. Outside of this time, temperatures are generally stable and range between 24 to 27°C.

A rainy season commences in May and continues until September, the effects of which are most marked in the southern part of Burkina Faso where the Project is situated. During this season, rainfall peaks at approximately 210mm per month in August and tails off on either side. The period of November to February (inclusive) can be practically regarded as having no rainfall.

The lack of all-weather infrastructure, the need for exploration activities to traverse large areas of land and the presence of several watercourses in the local area generally means it is impractical to continue exploration operations through the rainy season.

5.3 Local Resources and Infrastructure

The local area of the Project is sparsely inhabited with population centres typically being small villages and remote settlements. Subsistence cropping, small scale animal farming and small retail outlets are the main economic activities in the immediate area.

Goods and services (including generated power) are generally only available in the larger regional centres of Bobo-Dioulasso and, to a lesser extent, the proximal towns of Houndé and Boromo. All these centres are within a 90km radius of the Project.

An abundance of unskilled labour exists in the local area, but skilled artisans and professional labour are not generally available locally. Specialist exploration supplies and labour are sourced from Ouagadougou and internationally.

Artisanal gold mining plays a role in the regional economy, however the level of activity can be variable depending on the availability of exploitable resources and the industry takes on a transient characteristic as groups move to where the next 'gold find' is located.

The infrastructure requirements for the current and planned exploration activities on the Project are minimal and operational requirements can be satisfied using local and regionally available materials and services. Power will be self-generated.

5.4 Physiography

The Project is located in generally undulating terrain situated at approximately 260-300m above sea level. Localised hills and hilly regions that may rise to approximately 450m above sea level punctuate the landform and drainage features form local low points. The Black Volta River is the nearest major watercourse, situated approximately 60km to the east of the Project on the international border of Ghana. The Bougouriba River, a tributary of the Black Volta River that flows year-round, meanders through the central part of the Project.

Vegetation is generally sparse, consisting of subsistence agricultural crops, trees, shrubs and minor grasses. Riverbanks have a greater density and diversity of vegetation.

Several areas of significance for conservation and/or preservation exist in the region of the Project (refer Figure 5-1).

The highest-ranking protected areas are the *Forêt Classée des Deux Balés* ("**Deux Balés Classified Forests**"), which has been informally recognised as a National Park since 1967 and the *Reserve Totale de Faune de Bontioli* ("**Bontioli Full Fauna Reserve**"). These areas are located approximately 150km north-east and 75km east of the Project's centroid.

At a local scale, the Project is positioned amongst lower-level areas of conservation and preservation; namely *Reserve Partielle de Faune* (Partial Fauna Reserves) and *Forêts Classés* (Classified Forests).

The *Reserve Partielle de Faune de Nabéré* (the "**Nabéré Partial Reserve**") is situated to the north of the Project and underlies part of the Djarkadougou Property. The area is designated as IUCN Category IV, which is defined as a protected area managed mainly for conservation through management intervention. Such an area of land and/or sea is subject to active intervention for management purposes so as to ensure the maintenance of habitats and/or to meet the requirements of specific species. Whilst being a protected area, the local environment has been significantly degraded by artisanal mining activity on the Bondi Deposit (within the Djarkadougou Property) and an associated village. The overlap of the Nabéré Partial Reserve and the Djarkadougou Property has led to a delay in the re-issue of the Djarkadougou Permit and Sarama remains in discussion with the relevant authorities on the matter.

In addition to these two main protected areas, there are another four *Forêts Classés* ("**Classified Forests**"), ranging in size from 43km² to 365km² in the vicinity of the Project. The Bougouriba Forest lies approximately 40km north-east, the Nabéré (separate to the Nabéré Partial Reserve) and Dan Forests lie

10km to the north and the Gouandougou and Kongouko Forests lie 40km to the west. The Mou Forest is located further away from the Project on the north-western boundary of the Naberé Forest.

With the exception of the northern part of the Djarkadougou Property, the Project is unencumbered by areas of significance for conservation and/or preservation.

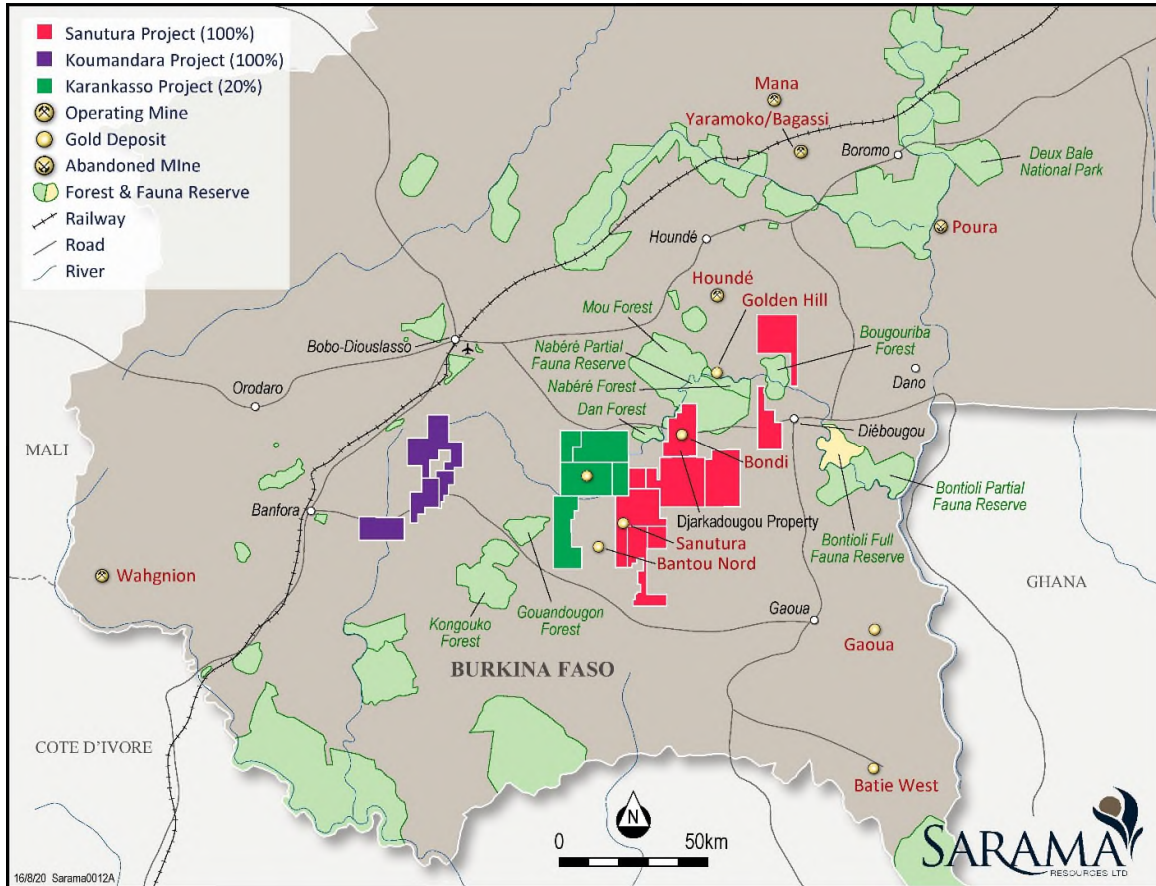


Figure 5-1 Location of Conservation and Protected Areas

6 HISTORY

6.1 General

Gold exploration in Burkina Faso has attracted significant international interest over recent times, encouraged by the revision of the Mining Code in 2003. The country currently has numerous industrial-scale gold mines operating, the majority of which have been developed in the last decade. Burkina Faso is ranked as a major gold producer in Africa along with South Africa, Ghana, and Mali.

Other than stated, the Author is not aware of any other NI 43-101 compliant Mineral Resource or Mineral Reserve estimates that have been completed on the Project area.

The Author is not aware of any recorded industrial gold production from the Project area and has not sighted any evidence of previous industrial gold production. Artisanal exploitation of gold mineralisation is known to have occurred, or is occurring, in various areas of the Project; mainly at the Bondi Deposit, however the quantity of material or contained gold is not known.

6.2 Project Exploration History

6.2.1 Exploration Prior to Sarama's Involvement

Prior to Sarama's involvement, minimal exploration work was conducted on the Project as a whole. Regional mapping and geophysical surveys (Marcelin 1971, SYSMIN 2003) were conducted over much of the country as part of government-sponsored programs aimed at fostering the extractive resource industry.

Minor and early stage prospecting and soil geochemistry programs were subsequently conducted on select properties within the Project by operators other than Sarama (Werinkera Property - Orbis Gold Limited, 2010-2011 and Ouangoro 2 Property – Goldrush Resources Limited, 2006-2007). The results of these exploration programs are not known and these operators relinquished their interests in the properties.

A small RC reconnaissance drilling program was conducted on the Botoro Property by Birim Goldfields in 2007, following target generation works.

The most significant body of work undertaken by other operators was the multi-phased exploration programs on the Djarkadougou Property (Orezone, 1998-2016). Over this period, Orezone completed several phases of prospecting, soil geochemistry, airborne and ground-based geophysical surveys, targeted mechanised auger sampling, trenching and various campaigns of RAB, AC, RC and DC drilling. An initial Mineral Resource estimate was declared in 2005 and was updated in 2009 to 4.1Mt @ 2.1g/t Au for 282koz Au (measured and indicated) plus 2.5Mt @ 1.8g/t Au for 150koz Au (inferred) (reported at a cut-off grade of 0.5g/t Au). Both of these estimates were NI43-101 compliant at the time but are now regarded as Historical Estimates.

The following notes apply to the 2009 Historical Estimate of Mineral Resources for the Bondi Deposit:

1. The Historical Estimate of the Bondi Deposit reflects a Mineral Resource estimate compiled by Orezone and has an effective date of February 20, 2009. The Historical Estimate is contained in a technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated date of February 20, 2009 and prepared by Yves Buro. Yves Buro is an employee of Met-

Chem Canada Inc and is independent of Orezone and Sarama. The technical report is available under Orezone's profile on SEDAR at www.sedar.com

2. Sarama believes that the Historical Estimate is relevant to investors' understanding of the property, as it reflects the most recent and substantive technical work undertaken in respect of the Bondi Deposit.
3. The Historical Estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, which were used to interpret mineralised envelopes and geological zones over the area of the Historical Estimate. Gold grade interpolation was undertaken using ID² methodology based on input parameters derived from geostatistical and geological analyses assessments. Field measurements and geological logging of drillholes were used to determine weathering boundaries and bulk densities for modelled blocks.
4. The Historical Estimate uses the Mineral Resource reporting categories required under National Instrument 43-101.
5. No more recent estimates of the Mineral Resource or other data are available.
6. Sarama is currently undertaking the necessary verification work in the field and on the desktop that may support the future reclassification of the Historical Estimate to a Mineral Resource.
7. A qualified person engaged by Sarama has not undertaken sufficient work to verify the Historical Estimate as a current Mineral Resource and Sarama is therefore not treating the Historical Estimate as a current Mineral Resource.

6.2.2 Exploration Work by Sarama (2010-2016)

Sarama commenced on-ground exploration activities in November 2010 and has completed geological mapping, chip sampling, conventional soil geochemical surveys, trenching, targeted mechanised auger sampling and various campaigns of RAB, AC, RC and DC drilling on a number of properties within the Sanutura Project. This work led to the discovery of significant mineralisation at the Tankoro Deposit. A NI 43-101 compliant initial Mineral Resource estimate of 29.1Mt @ 1.6g/t Au for 1.5Moz Au was declared in 2013, followed by an updated Mineral Resource estimate in 2016 of 43.2Mt @ 1.5g/t Au for 2.1Moz Au (inferred) for the Tankoro Deposit.

6.2.3 Exploration Work by Acacia (2016-2019)

Acacia assumed operatorship of several properties within the Project area pursuant to an earn-in Agreement between Sarama and Acacia (November 2014). During Acacia's time as operator, it undertook further exploration work including geological mapping, chip sampling, conventional soil geochemical surveys, trenching, targeted mechanised auger sampling and various campaigns of AC, RC and DC drilling. These programs were designed to expand the Mineral Resource and attempted to make discoveries in lightly-tested regional areas within the Project.

6.2.4 Exploration Work by Sarama (2016-2019)

Sarama undertook limited exploration on select minor properties during 2016-2019. Works were focused on the Djarkadougou Property (soil geochemistry, ground-based geophysical surveys, AC and RC drilling), Bamako 2 Property (surface prospecting and RC drilling) and the Botoro Property (surface prospecting).

6.2.5 Exploration Work by Sarama (2019 Onwards)

Sarama resumed ownership and operatorship of several main properties within the Project area in mid-2019 following the termination of Acacia's earn-in agreement. Sarama undertook AC drilling in the south of the Mineral Resource on the Tankoro Property with the aim of increasing the oxide component of the Mineral Resource.

In September 2020, Sarama declared an updated, NI 43-101 compliant estimate of Mineral Resources for the Tankoro Deposit of 9.4Mt @ 1.9g/t Au for 0.6Moz gold (indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz gold (inferred).

7 GEOLOGICAL SETTING AND MINERALISATION

The majority of this section has been compiled from information supplied by Sarama and has been confirmed by Author's observations during the site visits in 2011. Reports by Mercier (2011 and 2012), an employee of Sarama, to satisfy local government requirements have been a major source for this report's commentary on the Project's geology.

The geological and structural assessment of the Tankoro Property by consulting geologist Gerard Tripp in 2015 has characterised the gold mineralisation style and provided important insight into the geological controls on high grade gold mineralisation. Relevant findings from Tripp's report have been incorporated into this section, particularly for the local geology and mineralisation at the main Tankoro property.

7.1 Regional and Local Geology

The following description of the geology of Burkina Faso has been sourced from Castaing et al. (2003) and has been adapted for the purposes of this report.

The Proterozoic Baoulé-Mossi Eburnean Orogenic Domain which underlies most of Burkina Faso comprises a basement of Lower Proterozoic Birimian volcano-sedimentary and plutonic rock intruded by large batholiths of Eburnean granitoids. The elongated volcano-sedimentary belts trend north to north-east and form arcuate belts to the north of Ouagadougou (Figure 7-1).

Two major north to north-east trending sinistral shear zones, the western Houndé-Ouahigouya Shear Zone and the eastern Tiébélé-Dori-Markoye Shear Zone divide the basement into three main domains:

- an eastern domain cut by a series of north-east trending structures;
- a central domain characterised by arcuate structural patterns north of Ouagadougou; and
- a western domain dominated by north to north-east trending structural features.

The Birimian volcano-sedimentary and plutonic rocks of the western domain are further sub-divided into a series of north to north-east trending greenstone terranes (the Sindou, Banfora, Houndé and Boromo Belts).

The Sanutura Project is located in the north trending Houndé and Boromo greenstone belts which extend for over 400km (Figure 7-2). Rocks comprising the Houndé and Boromo Belts are Lower Proterozoic (Birimian) in age and feature an assemblage of basalt to andesitic flows, minor rhyolite, volcaniclastic and sedimentary rocks intruded by various felsic to mafic rocks. This succession is unconformably overlain by younger Tarkwaian siliceous and arkosic sandstone and conglomerates. A prominent, narrow micro conglomerate belt of Tarkwaian sediments runs the length of the Houndé Belt and is associated with a major fault system.

Generally, the basement sequences are metamorphosed to greenschist assemblages and locally to amphibolites assemblages in proximity to shear zones and granitic intrusions. The Eburnean granitoids form large intrusive bodies that can be sub-divided into a tonalite suite and a granite suite.

Structurally, the Eburnean Orogeny was controlled by major oblique-slip faults that accommodated regional shortening and probable subduction. Regional stress resulted from north-west to south-east compression while local strain was focused along the margins of certain granitic bodies and the major shear translation zones. Compressive deformation also resulted in folding and tilting of beds and the development of a sub-vertical cleavage

The Houndé and Boromo belts host several important regional structures such as the Houndé-Ouahigouya tectonic zone (Houndé Belt) and the Batie West shear zone (southern Boromo Belt). Major gold deposits have been found along the regional structures while important gold prospects have been found along second and third order structures that splay from these main breaks.

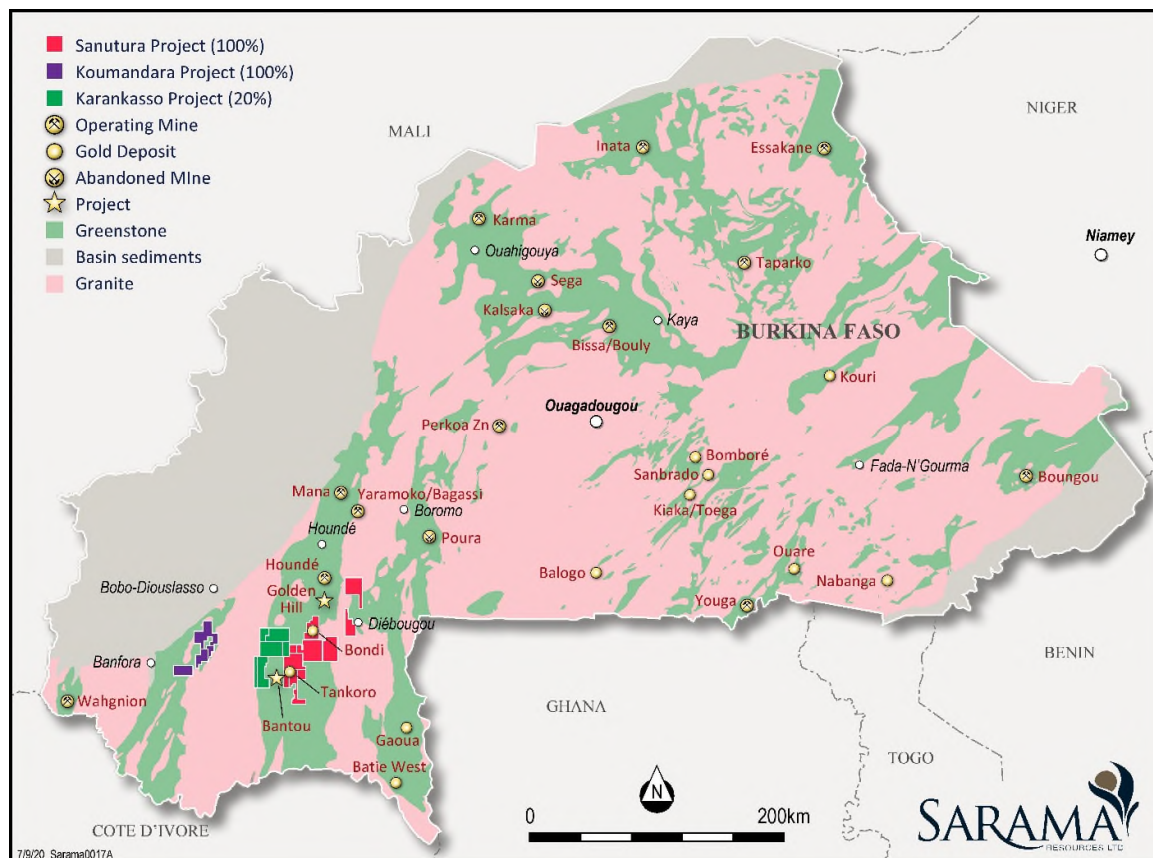


Figure 7-1 Regional Geological Setting

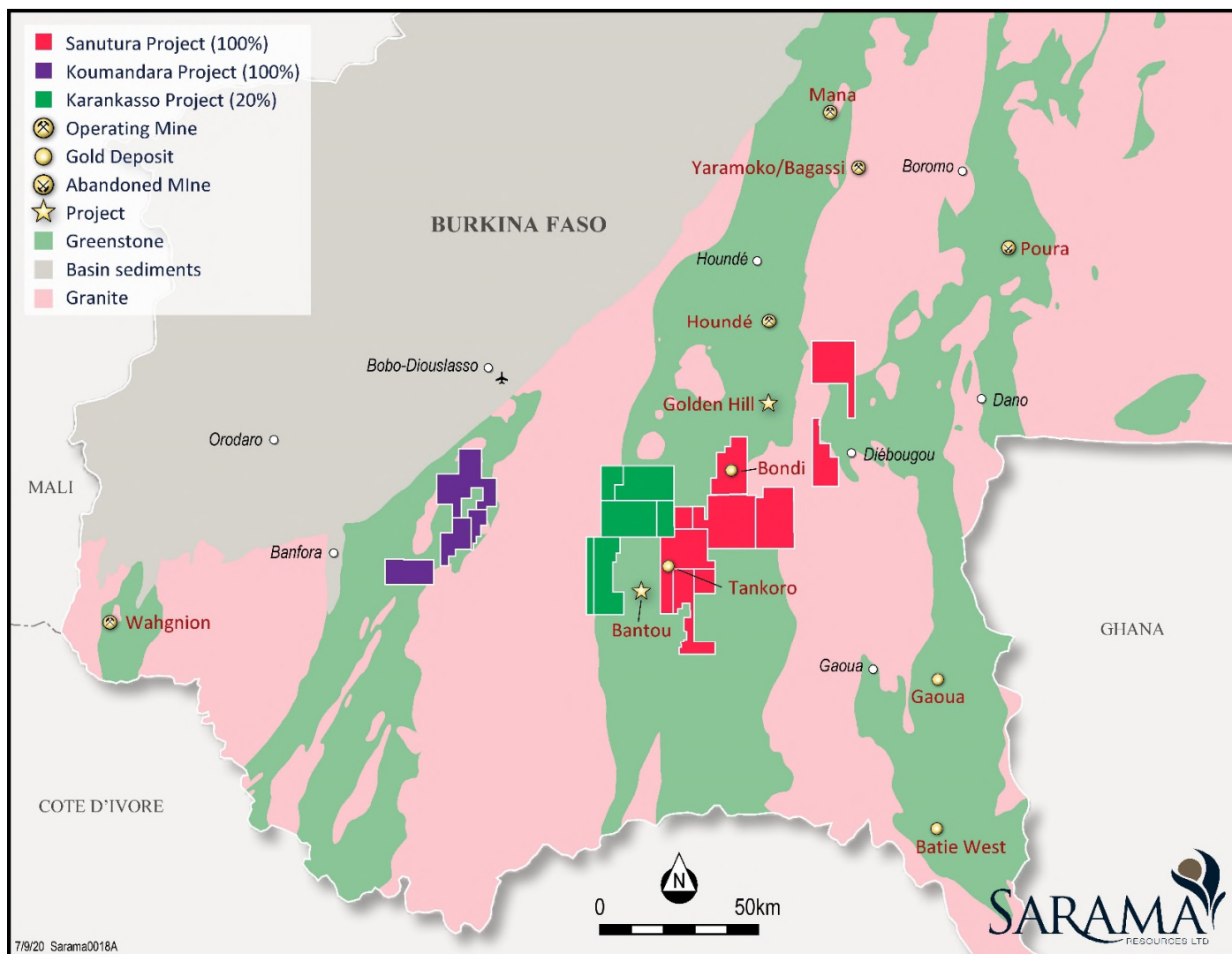


Figure 7-2 Local Geological Setting

7.2 Project Geology and Mineralisation

7.2.1 Tankoro Deposit - Western Corridor

The following description of the geology and mineralisation of the Western Corridor of the Tankoro Property has been directly extracted from the geological assessment report by Tripp (2015). The Western Corridor hosts most of the Project's Mineral Resources and has been the principal focus of exploration activities to date.

The Tankoro Property is located 1km west of the Houndé-Ouahigouya Shear Zone (Figure 7-3), a major structural feature in regional aeromagnetic data, interpreted as a sinistral shear zone that traverses the length of Burkina Faso and is associated with major gold mines/deposits along its length including Mana Mine, Houndé Mine and the Tankoro and Bondi Deposits (within the Sanutura Project).

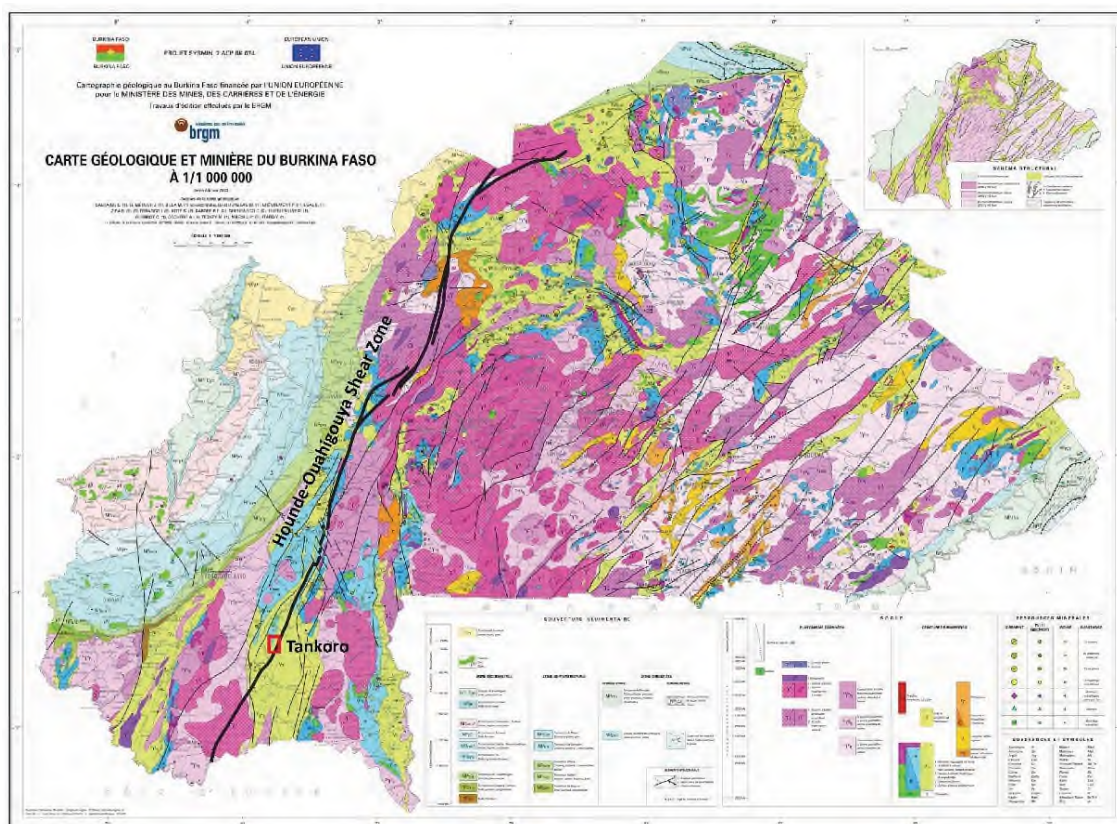


Figure 7-3 Tankoro Property Proximity to Houndé-Ouahigouya Shear (Tripp 2015)

Drilling within the Tankoro Deposit has intersected gold mineralisation along a 16km strike length within the NNE striking (N025°) sub-vertical Tankoro Structural Corridor which is up to 1.4km wide (Figure 7-4). The system has been interpreted as a series of sub-parallel anastomosing dextral shear zones, acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation.

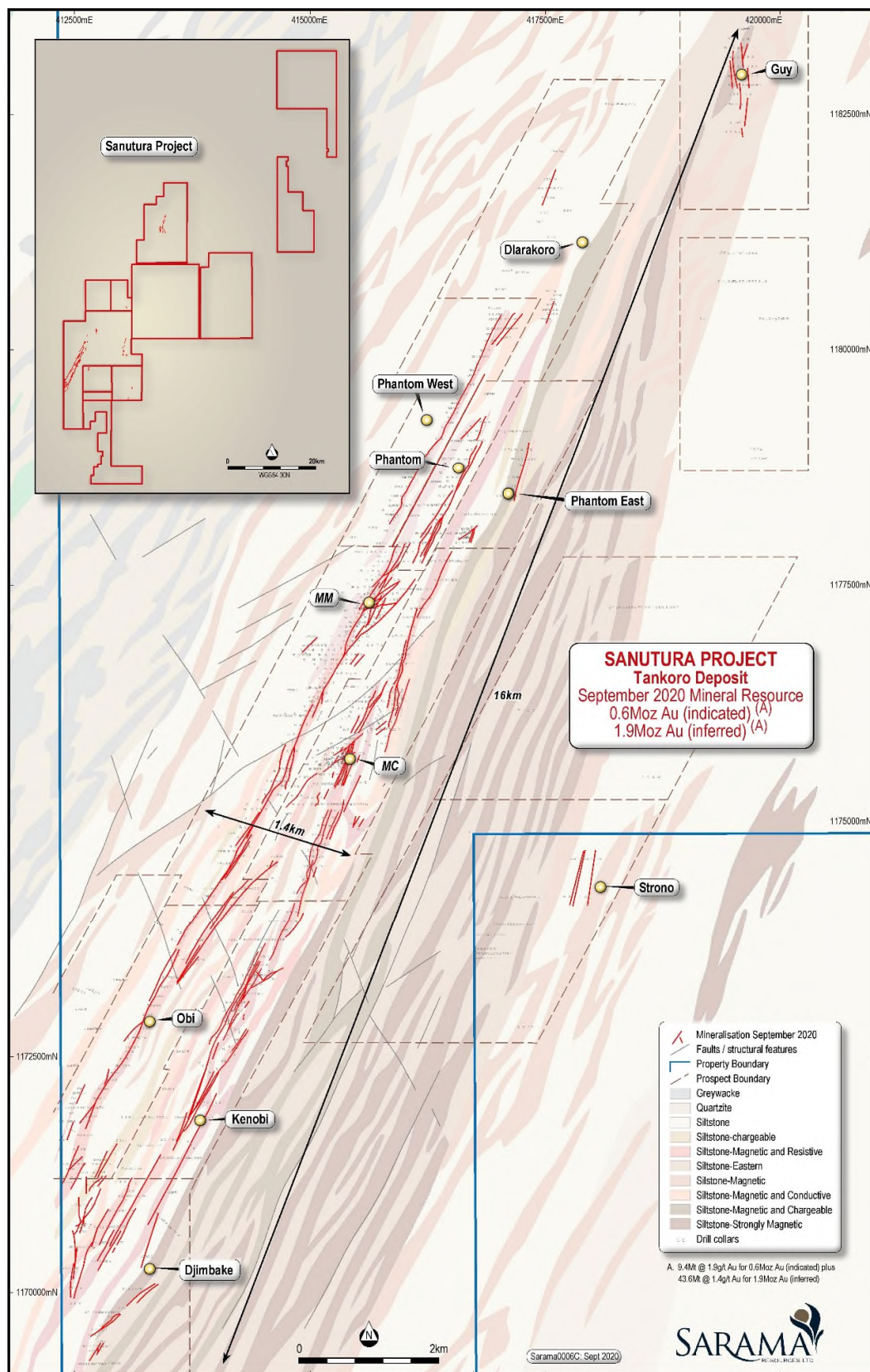


Figure 7-4 Drill-Defined Mineralisation – Tankoro Western Corridor

The mineralisation is spatially related to faults/shears in greywacke and siltstones with a number of quartz-feldspar porphyry dykes and alteration zones being developed within the structural corridor sub-parallel to bedding in the siltstone-greywacke package. The main porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1,300m in strike length. The western porphyry is relatively continuous, varying in width from 2-25m, but with an average width of approximately 10m.

Multiple narrow discontinuous porphyries and zones of sericite and/or silica alteration have developed as splay structures between the western porphyry and the less continuous porphyry units on the eastern margin of the corridor. The splays are generally associated with steep structures and have an average true width in the order of 2-5m and can be highly variable along their strike length and down dip. The average strike lengths of the splay zones are generally 25-150m. These diffuse zones are interpreted to be sub-vertical, strike north-east (N050°), and occur predominantly in a geometrically complex, broad flexure zone in the main structural corridor. The flexure zone is up to 200m wide and trends at approximately N165°, cross cutting the mineralised trend in the more densely drilled central part of the MM Prospect.

A large portion of the mineralised zones have only been drill-tested to approximately 70m depth. Drilling of certain higher-grade zones has shown the system to extend to 550m depth and remains open.

The current geological interpretation has been synthesised by Tripp (2015) and is based on a substantial factual dataset which included:

- surface geological mapping by Sarama geologists;
- top-of-fresh-rock geology extracted from the extensive drilling by Sarama;
- interpretation of aeromagnetic imagery; and
- induced polarisation and resistivity geophysical images.

Aeromagnetic images show uniformly NNE-oriented weakly magnetic lineaments that are interpreted as the expression of the composite S0/S1 fabric, which is sub-vertical to steeply west-dipping. The porphyry intrusions transgress bedding trends at about 10°. Internal units within the host sequence are interpreted as a western black mudstone unit, central purple wacke-mudstone unit and an eastern unit of conglomeratic sandstones (Figure 7-5).

Minor NNW-striking cross-faults are interpreted from subtle trends in the aeromagnetic images, whereas the major Houndé-Ouahigouya Shear Zone is the most stand out feature with long linear margins of moderate-to-high magnetic response. A central zone of low magnetic response with features discordant to the margins may reflect internal shear foliations parallel to the linear trends of porphyritic intrusions (Figure 7-6). Linear trends of interpreted S0/S1 to the west of the shear zone have a slight angular discordance to the Houndé-Ouahigouya Shear Zone, whereas similar features to the east are parallel to the shear zone.

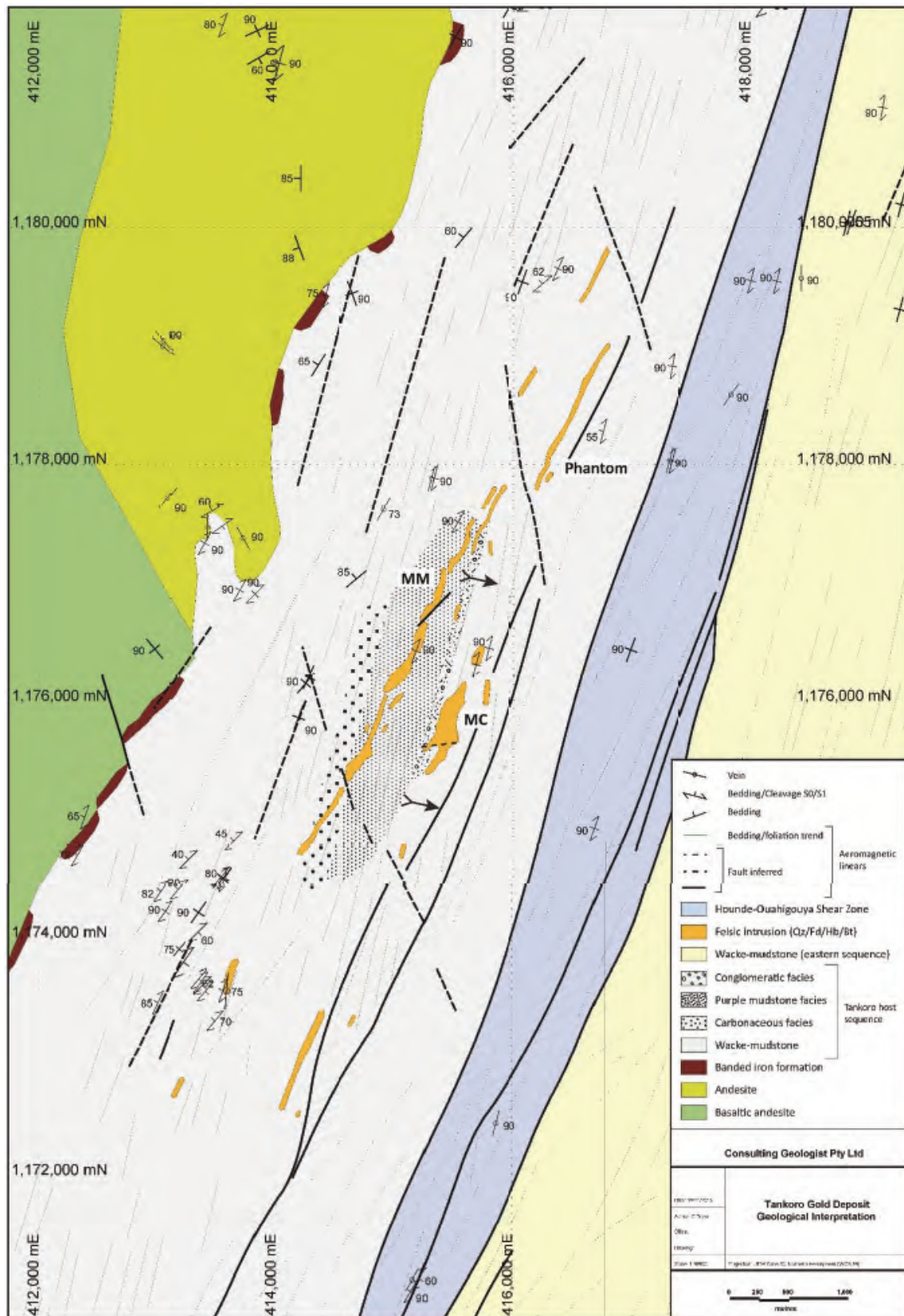


Figure 7-5 Geological Interpretation Map – Tankoro Western Corridor (Tripp, 2015)

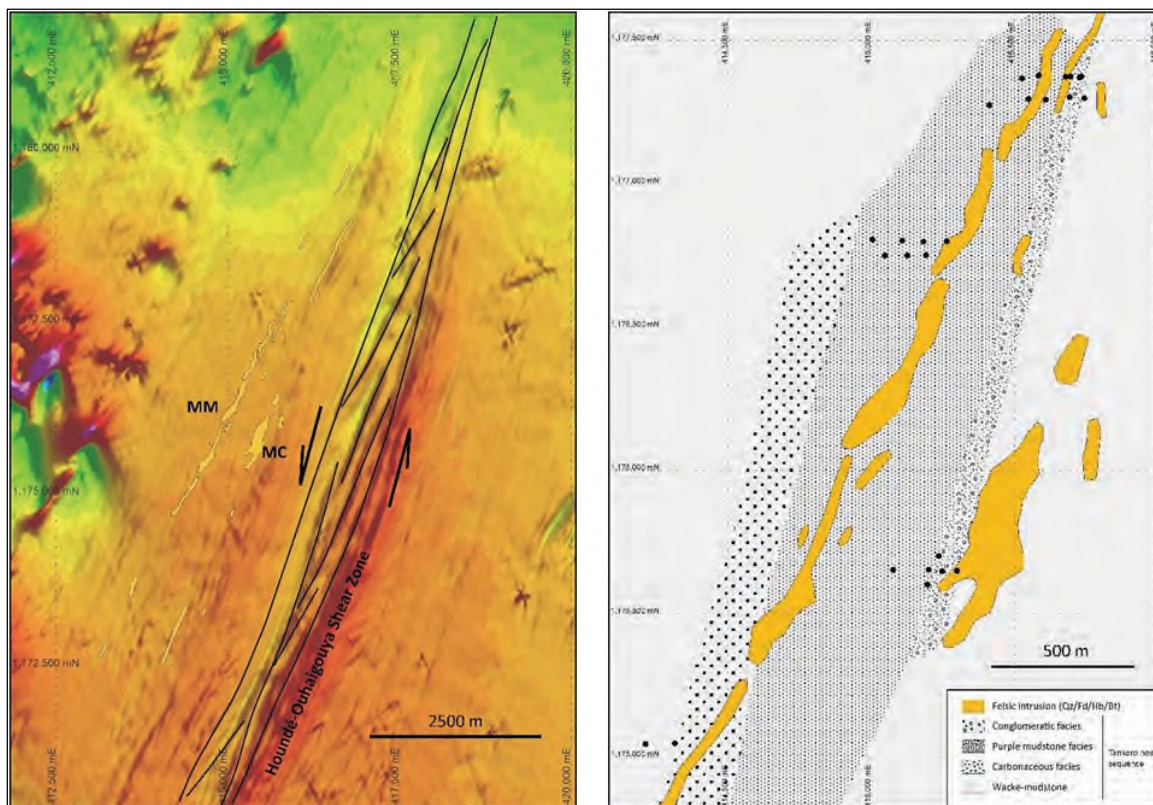


Figure 7-6 Major Mineralisation Relative to Houndé-Ouahigouya Shear Zone (Tripp, 2015)

7.2.1.1 Geology

The Tankoro Property is underlain by Lower Proterozoic Birimian rocks in the central part of the Houndé Belt. The geology of the area consists of mafic to intermediate metavolcanic rocks and wide domains of volcanoclastic sedimentary rocks. The Tarkwaian metasediments lie to the east of the Tankoro Property on the Werinkera Property.

Sedimentary Rocks

Host rocks include monotonous sections of metasedimentary rocks including mudstone, sandstone and wacke and intraformational mudstone clast conglomerate (Figure 7-7); with localised sections of quartz-rich sedimentary rocks including polymictic pebble conglomerate and rare cross-bedded sandstones (Figure 7-8). All observed instances of younging data in the form of primary sedimentary structures (graded bedding, scour and fill, dewatering structures) indicate the way-up is to the east. Strain is generally low in the sedimentary rocks with preservation of primary textures including rare examples of bedding-confined slump folding.

From the broad distribution of lithologies, a threefold subdivision of the sedimentary sequences in the immediate deposit area has been interpreted with a western black mudstone unit, a central purple wacke-mudstone unit and an eastern unit of conglomeratic sandstones (Figure 7-6). Two drillholes in the south-western part of the MM Prospect intersected mostly grey and black carbonaceous mudstone /sandstone units, which contrasts with a central zone of purple mudstone and wacke that is ubiquitous in the MM Prospect drilling

The purple coloured sedimentary rocks units were previously logged as hematite altered, but the purple-red colour is not hematite alteration and is probably related to the original oxidised nature of the depositional environment. These units are readily altered by sericite-carbonate flooding alteration to produce broad zones of yellow coloured altered rocks as seen at the MM Prospect.

Drillholes in the northern area of MM Prospect (cross-sections 1177300mN and 1177375mN) intersected a band of quartz-rich polymictic conglomeratic sandstone internal to the mudstone-wacke sequences that is identical in composition and sedimentology to similar rocks intersected by deep drillholes at the MC Prospect. A band of conglomeratic sandstone has been placed as marker based on correlation between the two prospects with a trend parallel to the gross orientation of layering as interpreted from aeromagnetic lineaments. The polymictic conglomeratic rocks indicate high energy transport within otherwise monotonous sandstone-mudstone graded turbidites, possibly as channelised debris flows within a submarine fan setting.

Intrusions

Three main intrusion types are distinguished by descriptive characteristics and phenocryst assemblages but are likely part of a fractionation suite. The three types are summarised below and shown in Figure 7-9:

- IPQ – quartz-feldspar-biotite;
- IPF – feldspar porphyry $\pm$ quartz; and
- IPBt – biotite-feldspar $\pm$ quartz.

The intrusions are all considered as closely similar in primary bulk composition as low-K acid porphyries of calc-alkaline magmatic association. The intrusions are felsic and sparsely porphyritic with the exception of a rare intermediate phase that has fine acicular amphibole (?) in the groundmass with large clots of chloritized phenocrysts that were probable ferromagnesians (Figure 7-9).

The intrusions have preserved sharp intrusive contacts against each other and against the sedimentary wall rocks and are discordant to bedding at about 10-15°. No xenolith/host relationships were observed that would provide a relative timing relationship between the intrusion types. The distribution of intrusions shows two main parallel linear trends of intrusions (Figure 7-6).

All porphyritic intrusions are foliated to some degree. Foliation in the intrusions is localised as discrete stylolitic folia compared to a pervasive fabric in the surrounding sedimentary rocks, but there is no evidence to suggest the ductile fabrics in wall rocks or intrusions are different phases of deformation. The intrusions are commonly fractured with vein networks that in many instances are well developed in the porphyritic rocks, but not in the sedimentary wall rocks (Figure 7-9). Sharp termination of the veins at the intrusion contacts suggests rheological controls on vein development with a preference for more brittle lithologies.

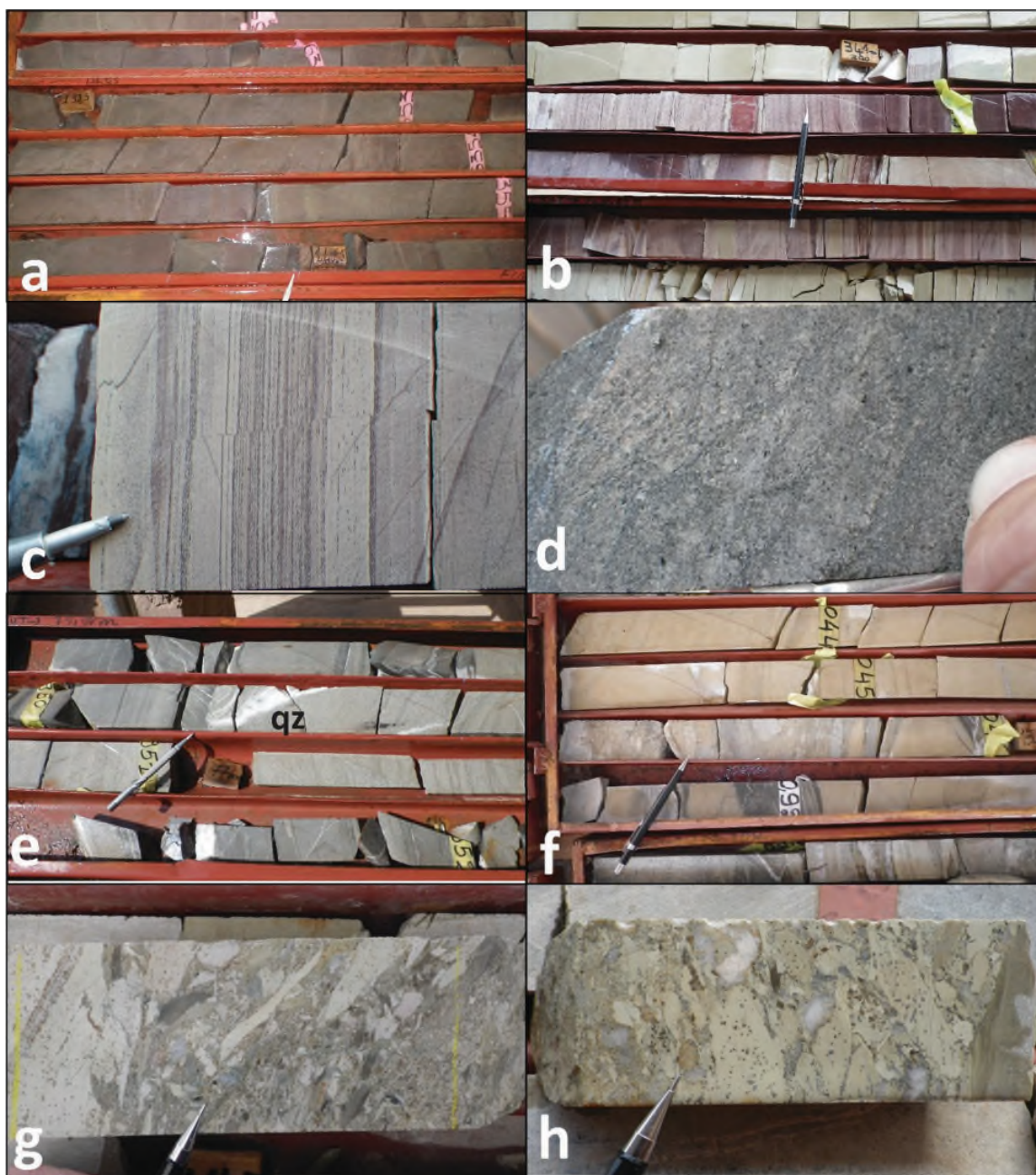


Figure 7-7 Meta-Sedimentary Rocks in Diamond Core (Tripp, 2015)

- a) monotonous purple-brown mudstone-wacke units DDH025 139 m
- b) monotonous purple mudstones with narrow jasperitic bands (left of pencil) overprinted by sericite-carbonate flooding alteration DDH062 341.8 m
- c) very finely bedded mudstones DDH062 343.9 m
- d) sandstone/mudstone units with local beds of quartz-rich coarse-grained sandstone FRC666 RE1 131.1 m
- e) light grey-cream coloured altered sandstone-mudstone units with thick quartz veins developed in sandstone beds FRC847 RE1 77.0 m
- f) sandstone mudstone units with localised intraformational conglomerate (at pencil tip) FRC847 RE1 157.5 m
- g) intraformational mudstone clast conglomerate DDH049 106.3 m
- h) altered and arsenopyrite mineralised intraformational mudstone clast conglomerate DDH050 260 m.



Figure 7-8 Quartz Rich Meta-Sedimentary Rocks in Diamond Core (Tripp, 2015)

- a) weathered quartz-rich sandstone with interbedded fine mudstones and polymictic pebble beds DDH010A 43 m
- b) fresh grey quartzose sandstone and polymictic pebble beds DDH010A 43 m
- c) polymictic pebble to cobble conglomerate with clast compositions including sedimentary rocks, porphyritic intrusions and mafic volcanic rocks DDH010A 69.2 m
- d) polymictic conglomerate with quartz-feldspar porphyry clasts DDH010A 69.2 m
- e) coarse grained quartz sandstones with broad tabular cross-beds DDH010A 77.0 m
- f) as for (e)
- g) fine grained sandstone with small scale cross-bedding, younging downhole, DDH010A 130 m
- h) coarse quartz sandstone DDH010A 145.2 m.

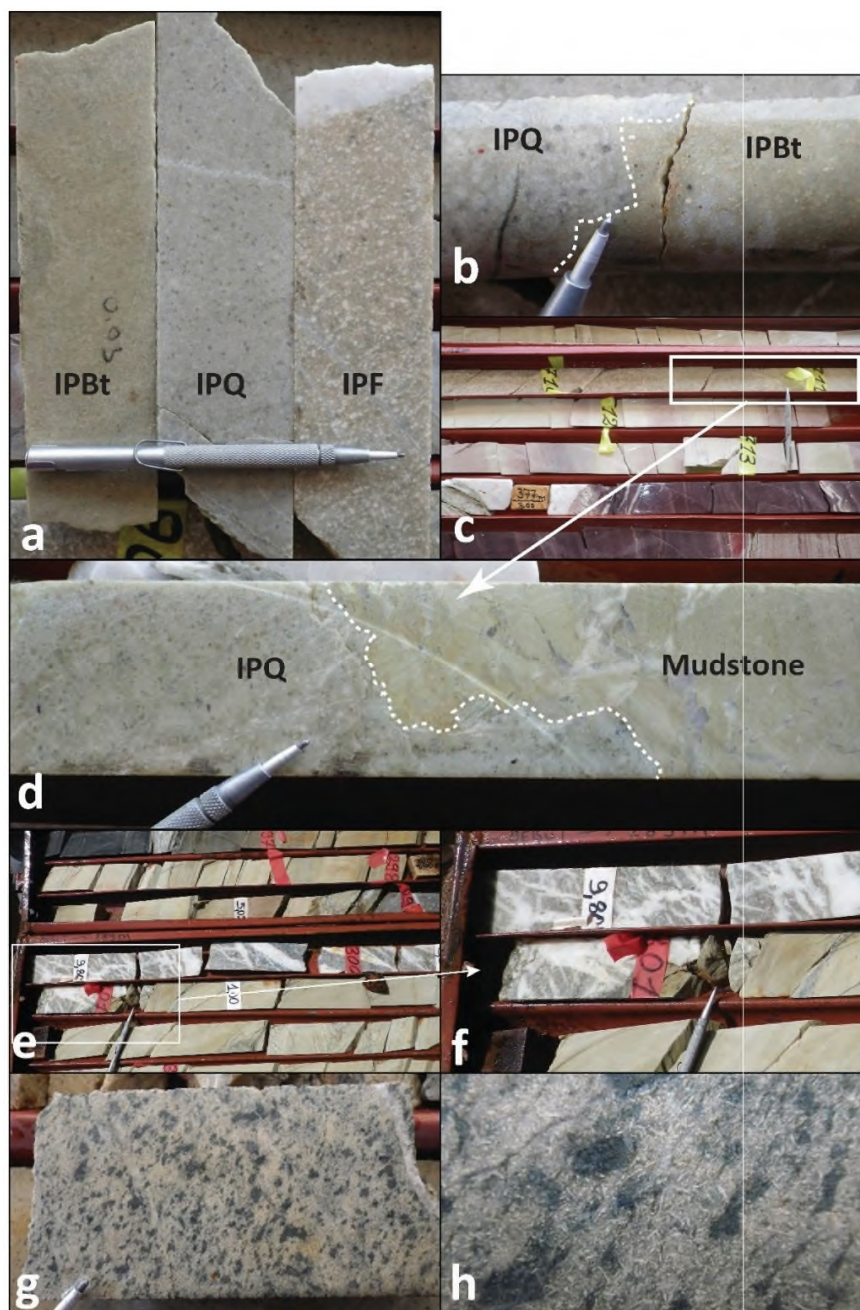


Figure 7-9 Intrusive Rocks in Diamond Core (Tripp, 2015)

- a) comparison of porphyritic intrusion types IPBt (left), IPQ (centre), IPF (right) DDH062 359-374 m
- b) sharp intrusive contact between IPQ and IPBt at 368.1 m in DDH062
- c) intrusion/sedimentary rock contact
- d) close-up of (c)
- e) Strongly albite altered and veined feldspar porphyry intrusion with sharp intrusive contacts against wall rocks DDH054 288.9-290 m 2618
- f) close up of the lower contact of (e) showing a sharp termination of the vein network at the contact – the alteration and veining are entirely contained within the intrusion
- g) intermediate intrusion with chlorite clots after ferromagnesian phenocrysts in a micro-porphyritic groundmass of crystalline acicular altered crystals (hornblende?).
- h) as for g)

7.2.1.2 Structure

The structural geology of the Western Corridor is dominated by sub-vertical to steeply west-dipping layering, which is a composite S0/S1 fabric defined by a pervasive micaceous foliation predominant in mudstone horizons, but less so in sandstone beds and porphyritic intrusions. Consistent younging way-up to the east suggests that the sedimentary units are part of a tilted homoclinal sequence or that the scale of folding is smaller than the scale of the Project.

Foliation is present as a spaced, stylolitic cleavage in porphyritic intrusions. Minor buckle folding of the early S1 composite fabric with locally developed superb crenulation cleavages has produced localised zones with folding of both sedimentary rocks and quartz veinlets.

Cross-cutting relationships demonstrate a clear timing for gold mineralised veinlets as late and related to faults that post-dated the dominant penetrative ductile deformation events. Minor buckle folding of the early composite fabrics (and barren quartz veinlets) shows locally developed crenulation cleavages. Porphyry intrusions and sedimentary wall rocks are foliated whereas quartz-albite-sulphide veinlets cut the foliation.

Porphyritic intrusions are transgressive of S0 and S1 trends in dip and strike but appear to be subparallel to oblique shear foliations internal to the Houndé-Ouahigouya Shear Zone in the aeromagnetics. Porphyry emplacement has exploited a pre-existing structural fabric as suggested by commonly preserved primary intrusive contacts within foliated mudstones. The continuity of linear intrusion trends suggests that fault displacements are minimal and probably associated with broad wall rock dilation and sigmoid vein array formation.

A key cross-cutting relationship is noted between alteration phases of early wide sericite-dolomite flooding zones broadly geometrically disposed about the NNE-striking intrusions trends and late proximal vein-associated albite alteration.

7.2.1.3 Mineralisation and Alteration

Gold mineralisation is distributed on two parallel trends coincident with the NNE-striking porphyry intrusion trends illustrated in Figure 7-4 and Figure 7-5. Three main settings for mineralisation include:

- porphyry hosted stockwork vein and disseminated sulphides;
- meta-sedimentary rock hosted disseminated and vein mineralisation in the wall rocks of the porphyries; and
- structurally controlled veinlet zones within meta-sedimentary rocks lacking any associated porphyries.

Despite a local -scale association of two linear intrusion trends marking the mineralised corridors, there is no 1:1 correlation between the presence of porphyry and gold grade in the mineralisation of the Western Corridor, since intersections of porphyry vary from strongly mineralised to un-mineralised. Nonetheless, on average the best gold grade intersections are within porphyritic intrusive rocks, with ~80% of the contained gold hosted within porphyry units.

Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones (Figure 7-10). In nearly all cases the mineralisation has a veinlet control, but locally may extend into disseminated replacement zones in the wall rocks of intrusions in carbonaceous host rocks (southern MM Prospect). These relationships indicate that rheological contrast played a role in the localisation of fracturing and veinlet development.

The two highest grade areas (MM and MC Prospects appear to have an intimate association of late brittle faulting and related quartz sulphide vein array development with albitic alteration. Host rock rheology and

or chemistry may be an influence on the development of vein networks (i.e. porphyritic intrusions within mudstones and coarse-grained sandstones within turbidites).

Wide zones of sericite-carbonate alteration are spatially associated with the main intrusion corridors and mineralised zones, but are an expression of a flooding alteration phase that appears to be earlier than the ore proximal quartz-albite-sulphide assemblage (possibly synchronous with intrusions). Carbonate alteration in the form of ferroan dolomite is widespread as for the sericitic bleaching, whereas there may be a late iron-carbonate (ankerite) phase associated with quartz-albite-sulphide veinlets.

Mineralisation Styles

At the MM and MC Prospects, the highest-grade zones contain quartz-pyrite-stibnite or quartz-pyrite-tetrahedrite within:

- porphyritic intrusions that have 1-2% disseminated pyrite $\pm$ arsenopyrite; and
- structurally controlled veinlet zones within sedimentary rocks that are dominated by disseminated arsenopyrite.

Faults with a spatial association to high grade at the MM and MC Prospects post-date the more penetrative ductile fabrics that are axial planar to early folded veinlets. The highest gold grades within wider intersections of porphyry are localised where NE-striking cataclastic faults have intersected the porphyry intrusion.

Sandstone-hosted quartz-sulphide veinlets at the MM Prospect are developed as spaced arrays of quartz-stibnite veinlets up to 20 mm thick. The host rocks in this area are sandstone units that are part of the coarse grained polymictic conglomeratic sandstone marker unit which is a potential marker unit for this style of mineralisation in sedimentary host rocks.

The overall proportion of vein material is low at between 5-10% by volume and veinlets are commonly in the order of millimetres to 0.5m thick. Gold is typically finely disseminated within the host rocks and has a good correlation with the presence of pyrite and arsenopyrite.

Arsenopyrite displays a strong host-rock control with a preferential development in sedimentary wall rocks in the periphery of some mineralised intrusions. The disseminated arsenopyrite defines a wider halo of alteration than the narrow nuggety high grade gold mineralisation and can be used as geochemical pathfinder for drillhole targeting. High-grade proximal sulphides offer an element assemblage of Sb-As-W-Cu that would provide adequate local scale geochemical pathfinders if multi-element geochemistry was applied to prospect-scale targeting.

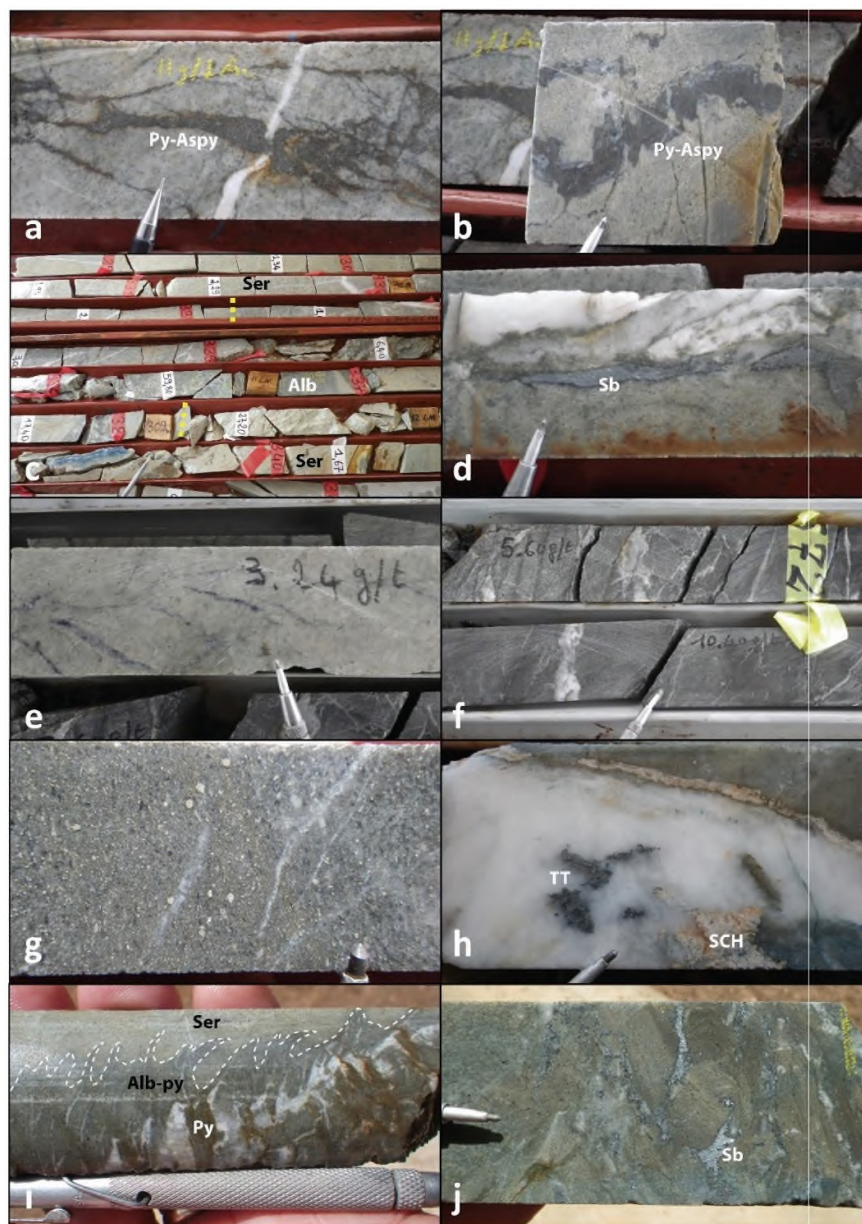


Figure 7-10 Tankoro Mineralisation and Alteration in Diamond Core

- a) Core-axis-parallel pyrite-arsenopyrite stringer veinlets (11g/t Au) near a high-grade controlling fault at MM Prospect, DDH025 112 m
- b) folded and crenulated pyrite-arsenopyrite veinlets (62.9g/t Au) at MM Prospect DDH025, 110.3 m
- c) high grade albite alteration, DDH054 306.5-309 m
- d) coarse massive stibnite veinlets on the margin of a quartz carbonate shear vein DDH054 209.8 m
- e) low grade mineralisation with grey tension gash vein arrays of quartz and sulphides at a low angle to core axis within moderately sericite altered porphyry at MC, FRC847 RE1 315.1 m
- f) grey black sandstone units within wacke-mudstone turbidites with high grade gold mineralisation in sulphide replacements zones FRC 847 RE1 317 m
- g) close up of high-grade sulphide (pyrite-arsenopyrite) replacement of sandstones FRC847 RE1 318.5 m;
- h) quartz-tetrahedrite-scheelite vein MC Prospect DDH061 142.5 m
- i) sigmoid quartz-albite-pyrite shear veinlet array with albite-pyrite halo around vein tips overprinting sericite flooding alteration of the wall rocks FRC847 RE1 202.9 m
- j) brecciated mudstone within the MC fault with coarse stibnite filling the interstices FRC847 RE1 150.9 m.

Alteration Styles

Figure 7-11 illustrates several alteration styles present in the area of the Mineral Resource in the Western Corridor. The most visible alteration that is ubiquitous throughout the Project is a sericite-dolomite flooding alteration that is much wider than the zone of mineralisation. A proximal albite alteration has overprinted the early widespread flooding alteration.

Albite alteration is the proximal assemblage associated with high grade gold and forms distinctive halos around fractures and quartz-albite-sulphide veinlets. The albite alteration enhanced the shape and clarity of feldspar phenocrysts that are otherwise obscured by the early sericite-carbonate flooding alteration. In this respect the albite clearly overprints earlier sericite-carbonate assemblages, rather than having a proximal-intermediate assemblage relationship with distance from the vein walls.

Carbonate alteration is present with the sericite flooding or bleaching as ferroan dolomite but is also present with albite alteration as ferroan dolomite or ankerite. Carbonate alteration is prominent in the southern section of the MM Prospect where the mineralisation style is disseminated sulphide replacement of grey sandstones in the wall rocks of weakly altered intrusions.

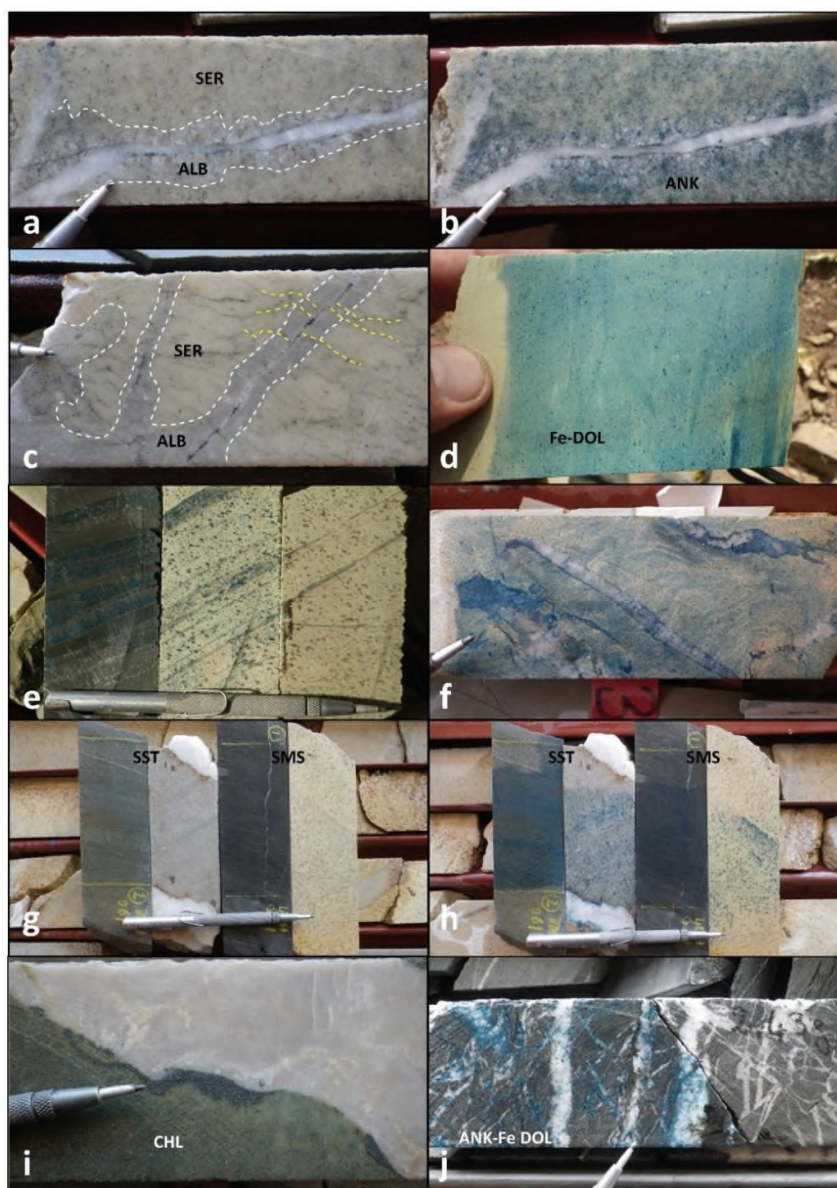


Figure 7-11 Tankoro Alteration in Diamond Core

- a) albite alteration in a halo surrounding a quartz-sulphide veinlet with clear overprinting of the surrounding sericite-carbonate-flooding alteration.
- b) carbonate stained version of a) showing ankerite alteration related to the channel way
- c) symmetric albite alteration halos surrounding a quartz-sulphide fracture veinlet network that clearly overprints early sericite flooding alteration
- d) sericite-Ferroan dolomite flooding alteration of mudstone
- e) comparative alteration staining of mudstone units with carbonate porphyroblasts.
- f) late stage sigmoid quartz-ankerite syntaxial fibre veinlets with vein tips preserved in the vicinity of a fault DDH054,308.5 m;
- g) comparative photos of apparently unaltered versus clearly altered versions of sandstones and mudstones before staining
- h) after staining
- i) alteration of purple mudstone/sandstone with arsenopyrite stringer veinlets re-opened by late barren quartz DDH016, 119.2m;
- j) mineralised quartz-carbonate veinlet network in pyrite replaced coarse sandstone with biotite alteration(?) DDH067 81m.

7.2.1.4 Surface Mineralisation and Artisanal Workings

The surface gold mineralisation is spatially associated with centimetre to metre scale quartz veins and consists of shear-type veins and quartz veinlet swarms in the well-foliated schistose rocks within the volcanoclastic-sedimentary domains. Gash-vein type quartz bodies are found in the meta-volcanic unit in the north-west quadrant of Western Corridor. Quartz veining and chert bands trend in a variety of directions throughout the Tankoro Deposit, primarily with north to north-east trends.

Artisanal gold workings are also located to the south-east of Diassara, the main population centre of the region. Weakly altered shales alternating with chloritic and kaolinitic bands host the stringers of quartz that crosscut the schists. The dominant foliation trends N020° and dips 60° to the east.

Additional artisanal mining has also occurred at Gbingué (3km south-east of the north-western corner of Western Corridor). Folding (z-shaped) of the outcropping basalt lavas (diabase) give the rock a layered appearance and the main trend developed is N020°-N040° and dipping steeply to the east (80°). The rocks exposed in this region include:

- sulphidic diorites and gabbro;
- massive silicified andesite;
- chert; and
- massive, oxidised quartz, rock fragments and sulphides.

7.2.2 Tankoro Deposit – Eastern Corridor

The Eastern Corridor of the Tankoro Deposit is much less explored compared to the Western Corridor and the understanding of geology in the area is at a rudimentary level. Exploration works to date by Sarama have been generally limited to the weathered horizon, with only a few select RC holes being drilled into fresh rock.

In general, the geology consists of Lower Proterozoic Birimian rocks, similar to the volcanoclastic and sedimentary rocks of the Tankoro Deposit's Western Corridor. The Werinkera Property, to the NE of the Eastern Corridor differs by the presence of a regionally significant, northerly striking Tarkwaian metasediment unit extending for approximately 15km in the central part of the property (Figure 7-12).

Several minor exposures of quartzite, chert and quartz have been observed within the Eastern Corridor and fluvial sediments and duricrust covers additional portions of the corridor, sometimes in areas that are of locally significant scale.

Several drainage features are present in the Eastern Corridor, suggesting the presence of structural features in NW, NE and easterly orientations. Two interpreted major regional faults, striking NNE are located just outside the boundary of the Werinkera Property and within the Werinkera Property, a regional fault is interpreted to be on the western extremity of the Tarkwaian metasediment unit with drainage features indicating the presence of NE and NW trending structural elements.

Along the eastern margin of Tankoro Property, artisanal workings extend along a 900m strike length and were being partially worked by a few orpailleurs (in 2015). The zone of narrow shafts and small excavations is up to 10m wide, trends N020° and has focussed on narrow quartz veins (0.5-1.0m wide) developed within a sheared corridor.

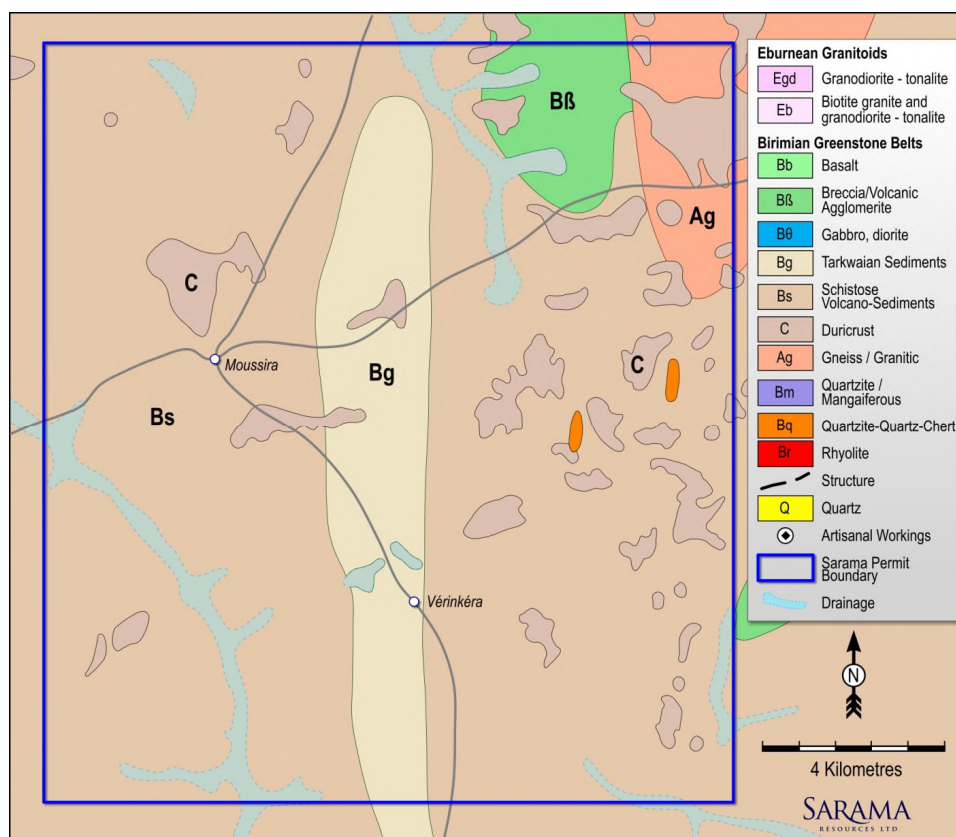


Figure 7-12 Werinkera Property- Surface Geology (Sarama 2016)

7.2.3 Bondi Deposit

The following is geology description is largely taken from the most recent NI 43-101 Technical Report on the Djarkadougou Property (Orezone, 2009).

7.2.3.1 Local Geology

The Bondi Deposit is located in the central portion of the Djarkadougou Property which overlies an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. It is cut by the regionally significant Houndé-Ouahigouya Shear Zone, which is intimately associated with most of the major gold deposits discovered in the western region of Burkina Faso.

A prominent, narrow belt of Tarkwaian micro-conglomerate runs the length of the Houndé Belt and is associated with a major fault system. Second-and third-order structures off this main break control numerous regional gold showings (Kerr, 1999).

The property area covers five N to NNE-striking geological domains (Figure 7-13). From east to west, these include:

- Basement gneiss/migmatite/granite;
- Bondigui Batholith (biotite granite of possible Eburnean age);
- Eastern Volcanic Domain;
- Tarkwa Sedimentary Basin; and
- Western Volcanic Domain.

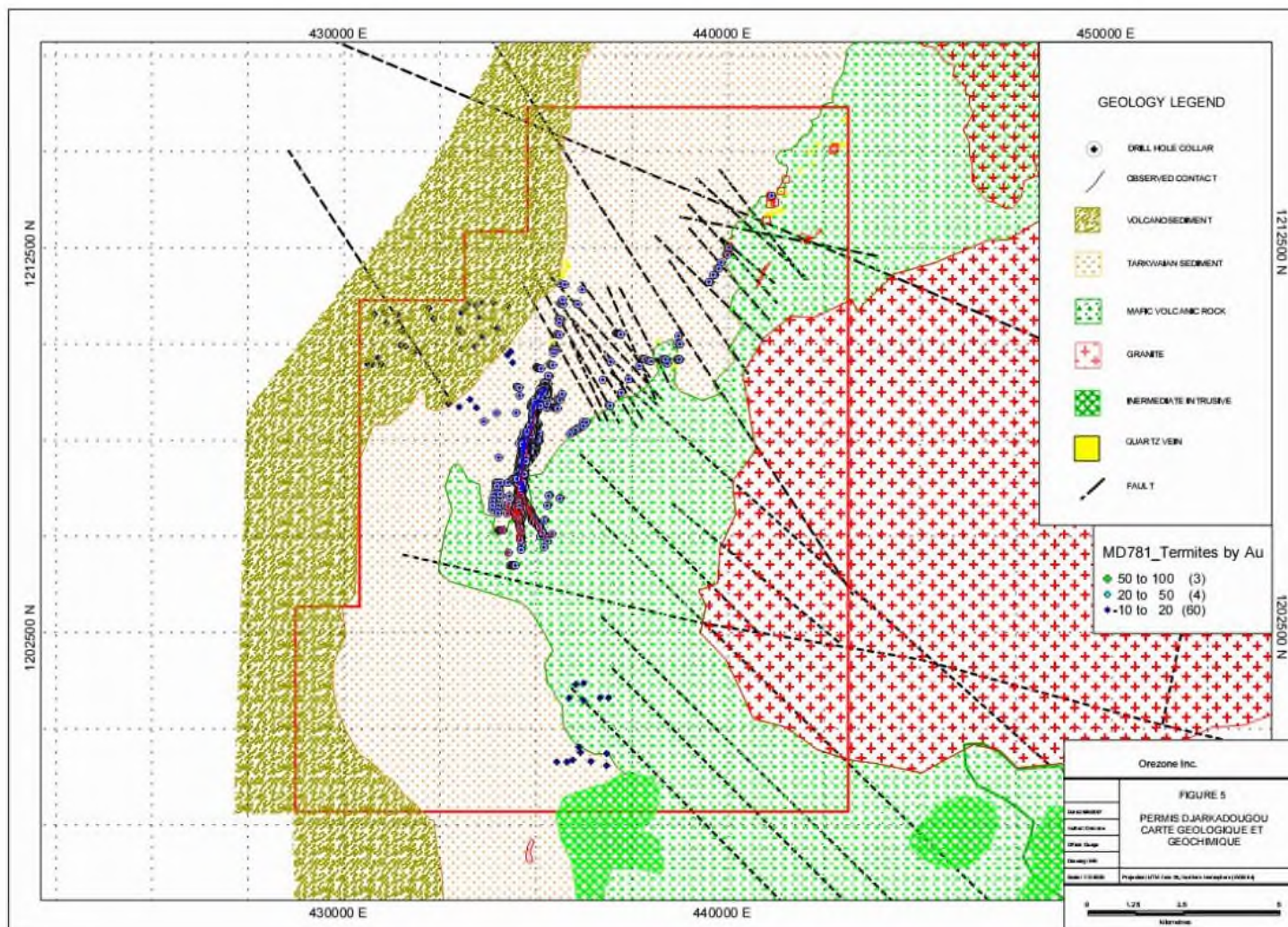


Figure 7-13 Djarkadougou Property – Surface Geology (Orezone, 2009)

The Eastern Volcanic Domain consists largely of massive, pillowed, and schistose andesitic lava flows and flow breccias, with minor interflow sedimentary horizons. The andesite is intruded by diorite and porphyritic felsic dykes and bodies. The Western Volcanic Domain consists of rhyolitic to rhyodacitic lavas, tuffs, breccias and volcano-sedimentary rocks, andesitic lava flows and flow breccias, and basaltic pyroclastic rocks.

The mature Tarkwa clastic sedimentary rocks are comprised of thickly-bedded arkosic to quartzitic gritstone and heterolithic conglomerate. Surface geological mapping has documented little intrusive rocks on the Djarkadougou permit. However, a suite of syntectonic syenite plugs and dykes have been observed in outcrop and drill core and are closely associated with gold mineralization. Post-mineral quartz-feldspar porphyry dykes appear to be controlled by the same structures. Granodiorite stocks also occur as post-mineral intrusive bodies. The metamorphism of the rocks in the region has reached the lower greenschist facies. The study of a few samples under the polarizing microscope (Taner, 2004) shows a metamorphism that is between the greenschist and the amphibolites facies in part of the Djarkadougou permit area. The rocks have been affected by surface weathering to a depth of about 30m.

7.2.3.2 Structural Geology

The volcanic and meta-sedimentary rocks of the Western and Eastern Domains have undergone three major deformation stages. The gold mineralization is interpreted to have been emplaced during the second phase (D2). The Tarkwa sedimentary rocks were likely deposited between D2 and D3, but the basin developed along a reactivated regional structure, which probably dates back to the original tectonic accretion/assembly of the Houndé Greenstone Belt. The mature Tarkwaian clastic rocks could represent a major Temiskaming-type strike-slip, pull-apart basin. The dominant late fault systems observed in the area trend N-NE, NE, N-NW and NW.

7.2.3.3 Mineralisation

The bulk of the mineralisation is contained in several lenses associated with the main sub-vertical N-NNE shear zone system and with second-order shear splays. The deposits are linearly contiguous but separated by gaps corresponding to weakly or unmineralised portions of the shears. The mineralization lies in a 4km shear zone cutting the contact between the Tarkwa sedimentary trough to the west and north with the eastern volcanic domain to the south and east. Gold mineralization is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyry. The mineralization is characterized by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite.

8 DEPOSIT TYPES

The Birimian Gold Province, of which Burkina Faso mainly overlies, is a world class gold province with more than 50 gold deposits greater than 1Moz discovered across the province to date. The gold deposits share many characteristics common to the large gold producing regions hosted within the greenstone provinces of the Australian and Canadian Precambrian cratons.

These deposits are typically hosted within a granite-greenstone terrane, particularly in linear belts. They occur in a broad range of structural settings and at different crustal levels. The deposits share a similarity in mineralisation fluid characteristics and relatively late orogenic timing of mineralisation, which typically occurs after the main phases of regional thrusting and folding.

Structurally controlled, greenstone hosted gold deposits are typically associated with pervasive alteration zones with discontinuous quartz vein arrays and stockwork style mineralisation. Major gold deposits share many common geological features with localisation of gold mineralisation at or near:

- major shear zones;
- intersecting cross-cutting structures and faults;
- major bends in the stratigraphy;
- jogs or splays in the hosting shear zones; and
- major lithological contacts.

Shear zones associated with gold mineralisation have strike lengths typically exceeding 10km, extend to depths of over two kilometres and range from 10 to 200m in width.

Within greenstone belts, the host rocks are commonly competent lithologies such as feldspar porphyry, dolerite, basalt or siliceous sediments with gold mineralisation focussed along contacts of competent and incompetent rock units.

The primary targets for Sarama are large tonnage, shear hosted deposits within the Proterozoic Birimian greenstone belts that are amenable to industrial-scale mining. Surface weathering and oxidation of primary mineralisation under tropical conditions can form large deposits amenable to low cost, open pit mining and gold recovery by heap or tank-based processing.

Existing mines and mineral deposits proximal to the Project have been used as case studies by Sarama to characterise the style and type of gold mineralisation targeted. The following information summarising the 'type' projects has been sourced from the various company websites and other public domain data.

The qualified person has not verified the information regarding the gold deposits and mines detailed below, nor is this information necessarily indicative of the mineralisation on the Sanutura Project properties that are the subject of this technical report.

8.1 Regional Gold Deposits

8.1.1 Mana Gold Mine (Endeavour Mining Corporation)

The Mana Gold Mine is located 200km west-south-west of Ouagadougou in the Houndé Belt. The Mana area has been explored since 1997, building up a large exploration database and developing a sizeable gold Mineral Resource base.

The Wona-Kona and Siou deposits constitute the majority of Mana's Mineral Resources and is hosted within a north-east trending shear contact between deformed black pelitic rocks and mixed meta-volcanics. Mineralisation is associated with local silicification, intense sericitisation, breccia and mylonite zones. The dominant sulphide is pyrite with minor arsenopyrite, pyrrhotite and chalcopyrite (Wild, 2010).

8.1.2 Houndé Project (Endeavour Mining Corporation)

The Houndé Gold Mine lies approximately 60km to the north-west of the Nakar Property of the Sanutura Project. The mine hosts 6 deposits with Vindaloo being the main and historical one leading to the construction of the mine. The Bouéré, Dohoun, and Kari Centre are small satellite deposits while Vindaloo, Kari Pump and Kari West Deposits host most of the current resources.

The Vindaloo zones are hosted by Proterozoic-age, Birimian Group, intensely sericite and silica-altered mafic intrusions, similarly altered, strongly foliated and altered intermediate to mafic volcanoclastics and occasionally sediments. The mineralization is often quartz stockwork- style and is weakly to moderately pyritic. The Vindaloo trend has been drill tested for approximately 7.7km along strike and up to 350m depth. The intrusion-hosted zones range up to 70m in true thickness and average close to 20m true thickness along a 1.2km section of the zone called Vindaloo Main. Volcanic and sediment-hosted zones are generally less than 5m wide. The entire mineralized package strikes north-northeast and dips steeply to the west to vertical. The mineralization remains open both along strike and to depth.

Geologically, Kari Pump is underlain by andesite flows with minor volcano-sediment and sediments that are locally intruded by few diorite sills. Gold mineralization occurs within a sheared reverse fault (D2) that appears to be folded and dipping from 0-40° to the WNW and NW. Observed alteration consists of pervasive creamy sericite, intermittent rhodochrosite, chlorite seams and pyritized quartz/carbonate veining. The laterite and saprolite are relatively thick at Kari Pump with an average thickness ranging from 50-85m.

At Kari West the weathered bedrock and saprolite thickness vary between 25-75m with thicker zones noted to the south. Laterite up to 20m thick covers most of the area. The Kari West deposit is located in the hanging wall of a N240° trending and steep northwest-dipping lithological contact zone between dominantly meta-volcanic units (hangingwall) and a dominant metasedimentary unit (footwall). The deposit was formed under purely brittle conditions. The mineralization of Kari West remains open down dip along the low angle structures and steeper, deeply-rooted structures, and also open along the central extent of the deposit on the east (100m wide) and on the W/SW.

This information was taken directly from the NI 43-101 Report on the Houndé Mine (June, 2020).

8.1.3 Karankasso Project (Endeavour Mining Corporation/Sarama JV)

The Karankasso Project is operated as a joint venture between Endeavour and Sarama and lies approximately 10km to the west of the Project.

The geology of the Karankasso Project is comprised of a N-NE-trending assemblage of mixed intermediate metavolcanic and metasedimentary rocks that are intruded by felsic to mafic intrusions that are part of the Houndé metavolcanic-metasedimentary belt. Gold mineralization occurs along the length of a regional scale, >45km-long, gold-in-soil anomalous trend and, along local higher strain/structural zones. The gold mineralization is associated with wide shear and alteration zones with sericitisation, silicification, and disseminated pyrite up to 3%. High gold grades correlate very well with increased amounts of sulphide and quartz veining. The deposits located at the Karankasso Project may be best described as mesothermal, structurally controlled, orogenic, hydrothermal deposits.

8.1.4 Bantou Deposits (Endeavour Mining Corporation/Sarama JV)

The Bantou and Bantou Nord Deposits are located on the Bantou Property, which lies immediately west of the Sanutura Project.

The mineralization lies along a 1.6km strike length on chert and banded iron formation (“BIF”) horizons (trending N025°) that are part of an intermediate-felsic volcanic sequence which dips approximately 75-85° to NNW and plunge to NE. The deposit does not appear to have a structural component playing a significant role on the emplacement of the mineralization, which has developed in 2 distinct episodes. In the cherts, high gold grades occur where massive silicification levels constrain the chert either at the base or the top of the unit, while in the BIF, higher grades mineralization shows a direct correlation to magnetite-enriched zones (Semafo, 2020).

The Bantou Nord Deposit measures 300m x 250m in plan and its mineralization is hosted within alternating intermediate volcanics and dykes. The intermediate volcanics comprise massive andesite with local brecciated facies (autoclastic breccia). The dykes are dioritic to granodioritic in composition and bear the same geochemical signature as the intrusive rocks found at Bantou. Although the enriched zones seem to be spatially associated with the dykes, the mineralization occurs in both rock types. Higher gold grades are found in both weakly chloritized rocks and strongly sericitized altered rocks. Gold is associated with 1-5% of fine disseminated pyrite in the intermediate to mafic volcanic rocks and in the diorite-granodiorite dykes. Chalcopyrite is found locally but shows no correlation to gold grades (Semafo, 2020).

8.2 Exploration Model and Strategy

The exploration concept for the Project recognises the inter-relationship between prominent shear zones and the occurrence of known gold deposits and mineralisation. The gold mineralisation is typically characterised by quartz veining, hydrothermal alteration and sulphide mineralisation, commonly focussed at or near major lithological boundaries and cross-cutting faults.

The primary exploration targets for Sarama are broad hydrothermal alteration zones associated with diffuse disseminated mineralisation that has the potential for large tonnage deposits of low to moderate grade. Narrow, vein style gold mineralisation often associated with artisanal workings is a secondary target. Flexures or jogs in the main hosting structure are of particular importance as demonstrated by the Batie West Project to the east.

Sarama’s exploration philosophy is based on the presence of particular targeting features which are favourable for localising potential gold mineralisation. The following features are used to help define and rank prospective areas on a regional scale:

1. under-explored areas where the lack of exploration maturity provides what Sarama believes to be prospective targets for exploration, with the added potential for ‘blind’ deposits;
2. Tarkwaian Micro-Conglomerates, which mark major deep-seated north-south structures. Since major structures tend to reactivate during successive geological events, these structures and dilation zones may become re-activated during later gold mineralisation;
3. volcanoclastic host rocks, which tend to be more ductile and conducive to diffuse alteration type gold mineralisation. The additional presence of an aquitard traps the fluids allowing mineralisation to develop.
4. juvenile intrusions, which indicate deep seated mantle magma which provide the ‘heat engine’ and possibly the fluid, to drive the mineralising system;

5. cross-cutting structures (particularly north-east and north-west trending), which generate dilational jogs and additional brecciation creating 'low pressure' areas for the localisation of gold mineralisation;
6. sediment-granite contacts, which provide favourable structural setting; and
7. artisanal workings, which generally indicate the presence of an elevated gold endowment, but may also indicate favourable structural settings and supergene enrichment.

The exploration methodology relies heavily on geochemical methods due to the sparse nature of rock outcrops and the widespread deep lateritic weathering profiles (20 to 100m deep) developed in Burkina Faso. Soil geochemistry, geophysical surveys, auger and drilling programs (RAB, AC, RC and diamond) have been successful in discovering and expanding deposits in similar geological settings to Sarama's Sanutura Project.

9 EXPLORATION

The principal exploration methodology applied by Sarama and other operators of individual properties within the Project is systematic in its approach and consists of the following methods:

1. analysis of regional airborne magnetic and radiometric data to recognise favourable geologic environments;
2. in-field geological reconnaissance of prospective areas, surface rock-chip sampling of artisanal workings and any favourable rock exposures, regolith mapping;
3. selection of areas for initial surface geochemistry using a BLEG-style soil survey at initial broad spaced grids, with subsequent infill sampling where further resolution is required;
4. if necessary, auger drilling to 4 to 6m depth to test the saprolite zone in areas where the soils are suspected to be transported;
5. contouring of the most robust gold-in-soil anomalies using the surface geochemical sampling results at the ppb level;
6. AC, RAB or RC drilling (depending on availability and ground conditions) to drill angled scout holes up to 60-100m to test for in-situ mineralisation beneath defined BLEG soil and/or IP anomalies;
7. RC drilling to follow-up on significant mineralization intersected in scout drilling; and
8. RC and diamond drilling to test for continuity of mineralization and characterize the geological features of advanced prospects.

Purpose-specific induced polarization (“IP”) surveys to identify potential contrasts in lithology, presence of structural features and presence of anomalous sulphide mineralisation are used where required.

9.1 Procedures, Sampling Methods and Quality

9.1.1 Geological Reconnaissance and Rock Chip Sampling

Exploration geologists collect quartz vein material either directly from exposed veins or from artisanal waste piles while prospecting. Samples are given unique identity numbers and data such as date collected, responsible sampler and UTM location by using a handheld global positioning system (“GPS”) instrument are recorded for each sample taken.

9.1.2 Soil Geochemistry

Soil geochemistry surveys have been undertaken by the field crews employed directly by the operators or using contractors such as *Le Bureau d'Etudes des Géosciences, des Energies et de l'Environnement* (“BEGE”) of Ouagadougou.

Grids and sample site locations were planned by Sarama and given to the soil crews in spreadsheet format. Using a hand held GPS, the soil crews then located the sample sites and collected soil samples to a nominal depth of 500mm (or shallower depths where the duricrust or laterite was difficult to penetrate) using a mine crowbar to open a hole of 200mm to 300mm diameter (Figure 9-1).

First pass samples were collected on a broadly spaced grids which either cover the full property area or selected portions. These are followed up with similarly spaced expanded grids or by infill sampling where increased resolution was required. All soil samples have unique identification numbers and have been collected in a systematic manner.

In the case of Sarama's soil geochemistry work, individual soil samples were sieved to less than 1mm mesh in the field. Where the samples are moist, wet, indurated or contained abundant rock chips and fragments and could not be conveniently sieved in the field, the samples were sent to a secondary centralised processing location where they were dried, crushed where necessary, and then sieved to the required size fraction. Approximately 1.0kg to 1.5kg of less than 1mm sized samples were placed in individual plastic bags and sent to the assay laboratory in Ouagadougou to be analysed by the BLEG method. Gold was the only element assayed in the programs.



Figure 9-1 Soil Sampling by BEGE

The following key details were recorded for each sample taken; easting and northing, date sampled, topography; horizon, colour, rock type, particle size, proportion of quartz, iron nodules, type of laterite, sampling environment and responsible sampler's name.

In the case of Sarama geochemistry surveys, the company's exploration personnel supervise field activities, randomly verify sample sites and depths, supervise the secondary processing location, and to maintain an appropriate level of quality control on behalf of Sarama.

9.1.3 Termitaria Sampling

Above ground material within termite mounds can be representative of material sourced from weathered profiles down to the level of the water table, which can be in the order of 20m to 30m vertical depth. Cathedral termite mounds are the most common type of termitaria found in the Project as shown below in Figure 9-2. Where available, the sampling of the termite mounds is a simple, cost effective method to test the saprolite below any transported surficial soils to provide an indicative local indication of gold mineralisation.

Termitaria are sampled by channelling from the top to the bottom of the termite mound on each quadrant of the mound. The sampled material is collected on a clean tarpaulin at the base of the mound and physically crushed and mixed. The resultant 5-6kg sample is placed into a plastic sample bag and tagged with a unique sample number. A 1kg sub-sample is split and submitted to assay laboratories to be analysed by the BLEG method (gold only).



Figure 9-2 Typical Cathedral Termite Mound - Tankoro

9.1.4 Quartz Lag Sampling

The soil crews collect quartz 'lag' samples from float material in the vicinity of the soil sample locations (nominally a 25m radius around the soil site). Samples were given unique identity numbers and data including date collected, responsible sampler and UTM location by handheld GPS were recorded for each sample taken.

9.1.5 Mechanised Auger Sampling

In areas of soil sampling where the sampling media was suspected of being transported, mechanised auger drilling was used to sample the saprolite zone beneath the soil profile, and to confirm if the soil anomalies are in-situ or transported.

Geoservice contractors were engaged to provide mechanised auger sampling services using a 4" diameter, open hole, 25hp auger mounted on a Toyota Landcruiser (Figure 9-3). The contractor provided geologists, field technicians and operations personnel who were directed by company geologists on the sampling methodology and layout of the auger sampling points.

Grids and sample site locations were planned by the Company and given to the contractor in spreadsheet format. Using a handheld GPS, the crews then located the sample sites and drilled to the saprolite horizon where a 2kg to 3kg sample (representative of the 1m drilling interval) was collected. The average sample depth was 4m to 5m. Where the exact sample site was not amenable to drilling, the sample location was adjusted accordingly to the nearest workable location within a radius of 20m to 30m.

The sample material was washed and logged by a contractor geologist using a data logger with validated spreadsheets to record the data into collar location, geology and sample worksheets. Emphasis was placed on noting quartz percentages, alteration and lithologies encountered.



Figure 9-3 Mechanised Auger Geochemical Drilling

9.1.6 Geophysical Surveys

9.1.6.1 Airborne Magnetic-Radiometric

In addition to the property specific works that are listed in the following sections, a high-resolution airborne magnetic-radiometric survey was acquired by New Resolution Geophysics, in March 2015, over the whole of the Project area (818.6 km²) with a flight line spacing of 100m in a 120-300 degrees flight line direction and a mean terrain clearance of 45m. This survey will be used to compile a detailed geological map of the Project area and will inform structural studies and target generation.

9.1.6.2 Ground-Based Induced Polarisation

In order to better define the geological and structural setting of gold mineralization discovered in key areas of the Project, high-resolution gradient array resistivity (“**RES**”) and induced polarization (“**IP**”) survey was undertaken in selected locations of the Project.

The work examined the electrical signature of the known mineralization found at the MM Prospect (2012) and Bondi Deposit (2004) and developed a geophysical model to identify analogues which formed new target areas for follow-up exploration at a prospect scale.

Over time and with increased confidence in the application of the survey method, the coverage of the surveys was expanded on both the Djarkadougou and Tankoro Properties.

The surveys generally had a dipole spacing of 25-50m and line spacing of 100m, oriented at either NW-SE or EW directions according to expected or known orientation of mineralisation. All fieldwork and post processing was performed by SAGAX Afrique.

Test grids were oriented in NS directions and pole-dipole tests were also conducted to predict and spatially characterise the presence of deeper mineralisation.

The gradient array RES/IP survey proved to be effective in mapping shallow resistive and chargeable zones with geological and structural features clearly defined. The interpretation proposes a series of north to north-east trending, narrow elongated units. Faults and shears are inferred from breaks and bends along the resistive and/or chargeable units.

The important observations from the RES/IP survey have been integrated with existing geological information to build a solid lithological and structural picture.

9.1.7 Qualified Person's Statement

The methodology used for surface sample collection by Sarama on the Project is consistent with standard industry practice, particularly for an early stage exploration program. The sampling procedures are consistent with the QP's understanding of an appropriate methodology for the style of gold mineralisation targeted by Sarama, and as such are considered to be unbiased and representative of the exploration areas. The QP has not specifically investigated the corresponding work by other operators within the Project area.

9.2 Exploration Results and Interpretation

The extent of the exploration work, significant results and interpretation of the exploration data on the Project is summarised below. The information has been sourced directly from the geological reports completed by operators of the properties, from other internal Sarama documentation and from discussions with Sarama personnel. Preliminary exploration work consisted mainly of geological prospecting, rockchip/grab sampling, BLEG soil geochemical surveys and targeted mechanised auger sampling. As part of the soil surveys, termitaria and quartz lag sampling were also employed as additional sample media to validate the soil anomalies.

As a result of this early-stage prospecting, numerous target areas were identified, drill-tested and mineralisation of significance discovered.

9.2.1 Geological Prospecting

9.2.1.1 Commentary on Specific Areas

Tankoro

Field inspections by Sarama were completed to locate outcrops and examine the regolith in areas of anomalous gold delineated by surface sampling.

Four areas of artisanal workings were located during geological prospecting, three of which are located within the eastern soil anomaly and one in the north-western corner of Tankoro (Figure 9-4).

Werinkera

Geological prospecting confirmed the presence and approximate extents of surface drainage features as well as basaltic and granitic units in the north-east quadrant of the property.

Ouangoro 2

Geological prospecting confirmed the presence and approximate extents of drainage features and minor exposures of quartz and chert within the property.

Danyimi

Geological prospecting confirmed the presence and approximate extents of the basaltic and gabbroic unit on the western margin of the property, the approximate location of drainage features and noted that the majority of the property is likely to be underlain by sedimentary rocks.

Gbingué

Geological prospecting confirmed the presence and approximate extents of drainage features on the property as well as minor exposures of quartz lag.

Bini

Geological prospecting confirmed the presence of the north trending sedimentary units on the property.

9.2.2 Soil Geochemistry

Successive soil geochemistry surveys have been conducted over the Project area since 1999 (Djarkadougou Property only), but most of the coverage occurred in the 2011-2013 period under Sarama's operatorship. This prospecting tool has become the main drill-targeting tool in the exploration of the Project and has had considerable success. The structure of the surveys is summarised in Table 9-1 and results presented graphically in Figure 9-4.

Table 9-1 Sanutura Project - Summary Gold Soil Geochemistry Surveys

Property	Program Description	Period	Operator	# Samples
Bamako 2	400m x 100m; N090°; Partial Grid	Q1 2011	Sarama	1,012
Bini	400m x 100m; N090°; Full Grid	Q2 2013	Sarama	3,281
	50m x 50m; N090°; Infill	Q4 2013	Sarama	432
	200m x 100m; N090°; Infill	Q1 2016	Sarama	2,085
Botoro	800m x 200m; N090°; Full Grid	Q2 2017	Sarama	866
	400m x 50m; N090°; Infill	?	Birim Goldfields	725
	200m x 50m; N090°; Infill	?	Birim Goldfields	340
	400m x 50m; N180°; Infill	?	Birim Goldfields	233
	100m x 100m; N090°; Infill	Q2 2017	Sarama	517
Danyimi	200m x 100m; N090°; Full Grid	Q4 2011	Sarama	2,633
Djarkadougou	500m x 500m; N090°; Partial Grid	Q1 1999	Orezone	507
	500m Line; N090°	Q1 1999	Orezone	17
	500m Line; N090°	Q1 2000	Orezone	16
	200m x 200m; N090°; Partial Grid	Q1 1999	Orezone	828
	500m Line; N090°	Q1 2000	Orezone	24
	500m x 500m; N090°; Partial Grid	Q1 2000	Orezone	341
	500m x 200m; N090°; Partial Grid	Q1 2001	Orezone	872
	200m x 200m; N090°; Partial Grid	Q1 2001	Orezone	466
	200m x 100m; N090°; Partial Grid	Q2 2003	Orezone	106
	200m x 200m; N090°; Partial Grid	Q2 2003	Orezone	185
	Group Clusters	Q4 2003	Orezone	69
	250m x 50m; N090°; Infill	Q1 2004	Orezone	334
	250m x 50m; N090°; Infill	Q4 2003	Orezone	65
	100m x 50m; N090°; Infill	Q1 2004	Orezone	268
	100m x 50m; N090°; Partial Grid	Q2 2005	Orezone	825
	200m x 100m; N090°; Partial Grid	Q2 2017	Sarama	2,352
	200m x 100m; N090°; Partial Grid	Q2 2018	Sarama	583
Gbingue	200m x 100m; N090°; Full Grid	Q4 2011	Sarama	1,523
Nakar	400m x 100m; N090°; Partial Grid	Q1 2011	Sarama	2,346
	100m x 100m; N090°; Infill	Q1 2011	Sarama	1,116
Ouangoro 2	400m x 100m; N090°; Full Grid	Q1 2011	Sarama	1,330
Tankoro	400m x 100m; N090°; Full Grid	Q1 2011	Sarama	6,297
	200m x 100m; N090°; Infill	Q1 2011	Sarama	868
	100m x 100m; N090°; Infill	Q2 2011	Sarama	4,887
	100m x 100m; N090°; Infill	Q2 2015	Sarama	342
	100m x 100m; N090°; Infill	Q1 2018	Sarama	212
Tyikoro	400m x 100m; N090°; Partial Grid	Q4 2014	Sarama	771
	400m x 100m; N090°; Partial Grid	Q1 2015	Sarama	61
	100m x 100m; N090°; Infill	Q2 2015	Sarama	219
Werinkera	400m x 100m; N090°; Full Grid	Q2 2011	Sarama	6,342
	100m x 50m; N090°; Infill	Q4 2011	Sarama	4,145
Total Project				50,907

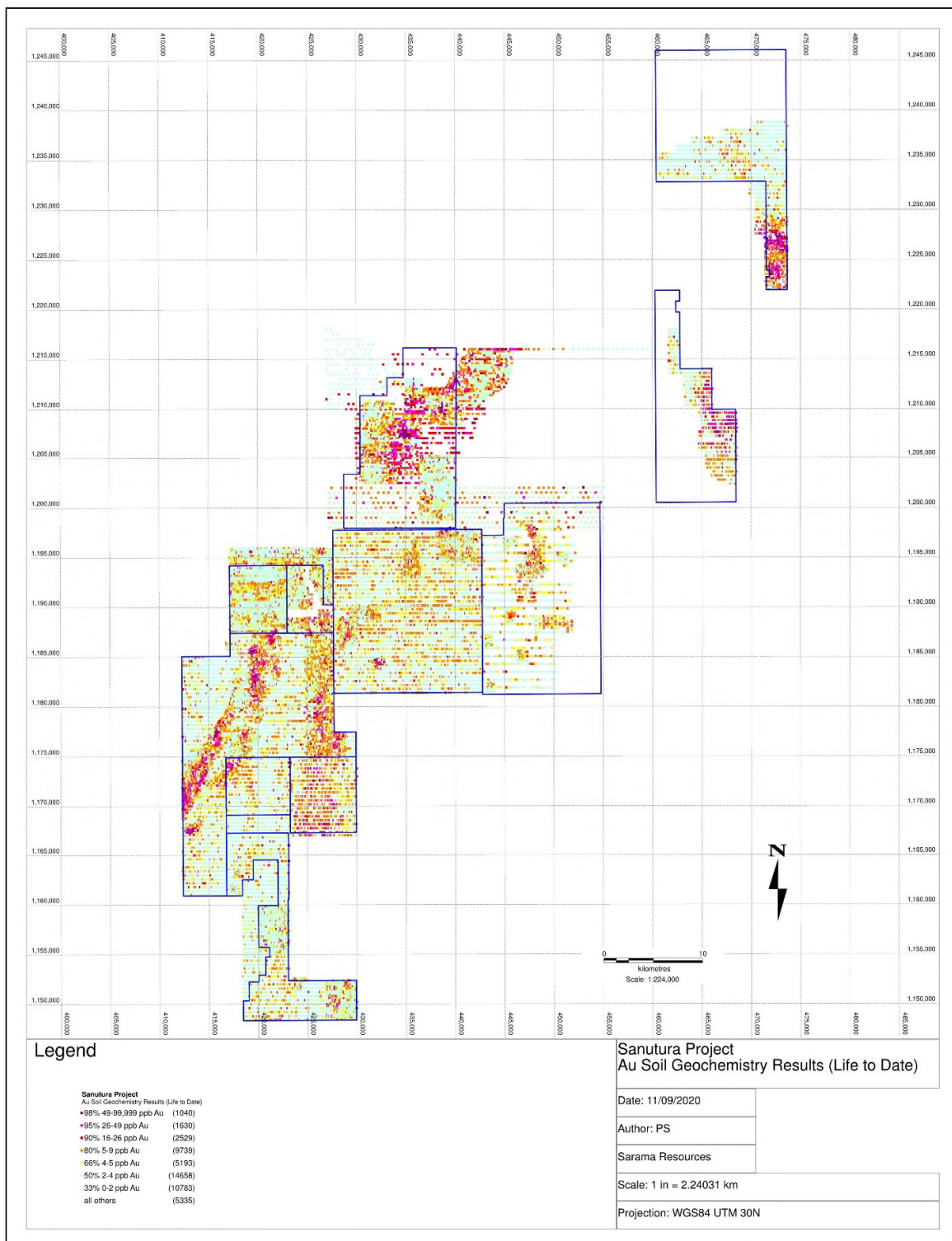


Figure 9-4 Gold Soil Geochemistry Coverage – Sanutura Project (Sarama, 2020)

The collective programs have identified areas of significant gold-in-soil anomalism including:

1. a linear discontinuous north to north-east trending corridor in the west of the Tankoro Property that extends for more than 20km (the “**Western Corridor**”);
2. a north-south trending zone that extends for up to 22km in Ouangoro 2 and eastern Tankoro Properties (the “**Eastern Corridor**”);
3. a north-north-east trending zone in the centre of the Djarkadougou Property that extends for approximately 14km;
4. a north-south trending zone in the centre of the Botoro Property that extends for approximately 8km;
5. a north-north-west trending zone on the eastern margin of the Bamako 2 Property that extends for approximately 8km; and
6. a north-south trending zone in the south of the Nakar Property that extends for approximately 8km.

Outside of these areas, numerous other localised, but still extensive, areas of gold-in-soil anomalism are present. Other areas show a very diffused gold-in-soil pattern which are of limited use for exploration targeting.

The robust core zones of these BLEG soil anomalies are defined by contoured soil assays at a threshold of greater than 26 ppb Au by the 95th percentile of all the soil assays. Subsequent drill testing has however intersected economically significant mineralisation in areas characterised by 66th and 50th percentile gold-in-soil values (+5ppb Au and +4ppb Au respectively), which illustrates the preliminary nature of such surveys as exploration tools. The degree of correlation of elevated gold-in-soil values with insitu mineralisation is known to be affected by issues such as topography (erosion, transportation and collection), development of regolith profile (lateritic cover) and artificial disturbance (artisanal mining and farming).

The Project has had a total of 50,907 samples collected with a mean value of all the soil assays is 9.1 ppb Au and maximum and minimum values of 10,085ppb Au (10.1g/t Au) and 0 ppb Au respectively. There is some skew in these statistics given the higher concentration of sample points in areas of elevated grade mineralisation, however the coverage across the whole area of the Project tempers this skewing somewhat.

9.2.2.1 Commentary on Specific Areas

Tankoro

The anomalies within the Western Corridor follow the north to north-east and north trends which are parallel to the trend of spatially associated, prominent quartzite-chert-quartz lenses that, in places, form hills and ridges. The siliceous lenses may have originated as stratiform chert horizons within the stratigraphy. In general, it appears that the massive quartzite-chert-quartz lenses were not mineralised at the time of emplacement, instead acting as rigid bodies during deformation.

Werinkera

The results of the two surveys broadly define three trends; the first is located in the SW quadrant, trending NE and is interpreted to be part of an extensive structural corridor that is also present on the Tankoro Property, the second is interpreted to be a north-striking trend associated with a shear zone inferred to be

associated with the Tarkwaian sediments and the third is located in the NW quadrant and is interpreted to be associated with the mafic-volcanic rocks underlying this region.

Ouangoro 2

Results indicated the continuation of a broad and diffuse NNE-SSW trending anomaly that is consistent with a soil geochemistry survey on the Tankoro Property.

Danyimi

Results indicate the presence of two anomalous domains situated along the western and eastern margins of the property. The western domain is interpreted to be associated with the contact zone of mafic-volcanic and sedimentary units while the eastern domain is interpreted to be an extension of the main NNE striking anomalous corridor originating in the adjacent Tankoro Property.

Gbingué

Approximately 10% of the property was not sampled due to the presence of a watercourse. Results indicate the presence of numerous orientations of anomalous values, including ESE to SE, NE and N. When viewed in a regional context with soil geochemistry results from adjoining properties, Gbingué results are broadly in line with the dominant NE trend from the Tankoro Property as well as a NW trend originating on the Werinkera property and extending through to the Danyimi Property.

Bini

Results indicate the presence 3 north-trending anomalous zones ranging from 5-10km in length. The western anomaly is interpreted to be coincident quartzite-chert unit trending NNE whilst the other 2 anomalies are interpreted to be associated with a buried oval intrusion with a magnetic aureole that underlies a wide drainage system.

Djarkadougou

Significant gold-in-soil values in the central portion of the property correlate well with the drilled mineralisation of the main Bondi Deposit. A second zone of higher tenor anomalism, trending NE, is present in the NE of the property.

10 DRILLING

10.1 Introduction

10.1.1 Drilling by Sarama

Early scout RC drilling programs on targets generated by soil geochemical surveys were completed at the Tankoro Deposit in mid-2011, representing Sarama's first drill campaigns at the Project. Based on the encouraging results from these programs, additional RAB, AC, RC and diamond drilling was undertaken thereafter, mainly on soil geochemistry targets within the Western Corridor. Further RC and diamond drilling was conducted at the major prospects of the Tankoro Deposit in 2013 in order to define a maiden Inferred Mineral Resource. Drilling around the Tankoro Deposit's Mineral Resource has proceeded semi-continuously since the first drill program in 2011, with each successive campaign mainly targeting strike and depth extensions to the interpreted mineralisation. Infill drilling has been conducted in a measured manner, targeting areas of higher grade and/or structural or geometric complexity.

For the period 2016-2018, drilling was conducted by Acacia on behalf of Sarama under the earn-in agreement in place at the time using procedures largely the same as those used by Sarama during its operatorship.

Scout AC and RC drilling was also conducted on a semi-continuous basis in regional areas throughout the Project and have led to the intersection of in-site gold mineralisation in discrete areas, mainly in the Eastern Corridor of the Project, but also in discrete areas targeting gold-in-soil anomalism identified by soil geochemistry surveys (Bamako 2, Botoro, Nakar and Djarkadougou Properties), gold-quartz mineralisation outcropping at surface (Bamako 2 Property), strike extensions to mineralisation defined by previous operators (Djarkadougou) and confirmatory targets for drilling by previous operators (Djarkadougou).

A summary of the drilling work by Sarama is included in Table 10-1.

10.1.2 Drilling by Other Operators

Orezone completed several phases of drilling on the Djarkadougou Property over the period 2003-2016. The drill programs were informed by earlier exploration work including surface prospecting and mapping, soil geochemical surveys, ground and airborne geophysical surveys and trenching. The drilling intersected gold mineralisation of significance which led to the modelling and estimation of Mineral Resources at the Bondi Deposit in 2005 and in 2009.

A small reconnaissance drilling program was conducted on the Botoro Property by Birim Goldfields in June 2007. The program was designed to test for sub-surface mineralisation in two prospect areas, Boabab and Acacia. Targeting was based on gold-in-soil geochemical surveys and surface prospecting of artisanal workings.

A summary of the drilling work by these operators is also included in Table 10-1.

Table 10-1 Summary of Drilling at Sanutura Project

Property	Operator	Years Active Drilling	RAB	AC	RC	DC
Bamako 2	Sarama	2012, 2018-19	-	-	5,800dm (64 holes)	-
Bini	Sarama	2015-16	-	3,800dm (68 holes)	-	-
Botoro	Birim Goldfields	2007	-	-	1,600 (24 holes)	-
	Sarama	2018	-	1,600dm (34 holes)	600dm (5 holes)	-
Danyimi	Sarama	2013, 2017	-	3,500dm (104 holes)	-	-
Djarkadougou	Orezone	2003-10, 2013, 2016	-	2,200dm (48 holes)	63,300dm (921 holes)	14,800dm (76 holes) + 2,300m (DC tails from RC)
	Sarama	2016-present	-	5,700dm (159 holes)	2,200dm (28 holes)	-
Gbingué	Sarama	2013	-	3,100dm (83 holes)	-	-
Nakar	Sarama	2011	-	-	1,000dm (12 holes)	-
Ouangoro 2	Sarama	2013, 2015-17	-	17,800dm (295 holes)	1,600dm (26 holes)	-
Tankoro	Sarama	2011-19	14,100dm (330 holes)	92,300dm (1,759 holes)	81,000dm (783 holes)	23,200dm (85 holes) + 15,700dm (DC tails from RC)
Tyikoro	Sarama	2015-17	-	6,000dm (93 holes)	-	-
Werinkera	Sarama	2013, 2016	-	7,700dm (205 holes)	-	-
Total			14,100dm (330 holes)	143,700dm (2,848 holes)	157,100dm (1,863 holes)	38,000dm (161 holes) + 18,000dm (DC tails from RC)

10.2 Drilling and Sampling Procedures

10.2.1 Drilling Design

The design of drilling for the Project is based on the objectives of the individual programs. In general, holes have been drilled on N90° oriented drill fences with holes dipping 40-50° to the east in order to target the mineralisation which typically dips steeply to the west. In certain areas of the Tankoro Deposit, drill

fences have been oriented N135° and N180° to better intersect mineralisation oblique to the main lodes which trend N20°. In the case of the Bondi Deposit, drilling has been mainly oriented at N110°.

Hole spacing varies according to program objectives, but typically ranges from 25-60m. Drill fence spacing also varies according to program objectives, ranging from 10-600m. Much of the Bondi Deposit has been drilled on 20-30m fence spacing, whilst the Tankoro Deposit has typically been drilled on 50-150m fence spacing.

10.2.2 Drilling Equipment

A number of different service providers have been contracted to complete the various drilling programs on the properties by various operators over the life of the Project. A summary is presented in Table 10-2.

Table 10-2 Summary of Drilling Service Providers and Equipment

Property	Drilling Type	Time Period	Operator	Contractor	Rig Details
All Sanutura Project except Djarkadougou & Botoro	RAB	2011-	Sarama	PPI	European TS80 255 24S, Compair compressor 850cfm/250psi, 3½ inch diameter cutter
	AC	2012-2013	Sarama	PPI	European TS80 255 24S, Compair compressor 850cfm/250psi, 3½ inch diameter cutter
		2014-2019	Sarama	PPI	Multipower AC rig with a 750cfm/275psi air compressor, 3½ inch diameter cutter
	RC	2011	Sarama	West African Drilling Services	KL-900 RC drill rig mounted on 8 x 8 Mercedes truck, on-board 900cfm/350psi compressor, PR-40 RC face sampling hammer with a 133mm bit size, no air booster
		2011	Sarama	Gere-Tech SARL	Chicago Pneumatic 650 FF drill rig with a separate truck-mounted Atlas Copco XRVS 479 air compressor 975cfm/350psi, PR-53 RC face sampling hammer with a 140mm bit size, no air booster
		2011-2016	Sarama	PPI	Schramm Rota T450GT, 1050cfm/350psi air compressor, 4-inch RC hammer
		2016-2018	Sarama	Geodrill	Crawler-mounted UDRKL900 multi-purpose rig, 5 3/8" face sample hammer
	DDH	2011-2016	Sarama	PPI	Golden Bear 2000, Boart Longyear (Delta base) rig with a 750cfm/350psi air compressor, NQ and HQ bits
		2016-2018	Sarama	Geodrill	Crawler-mounted UDRKL900 multi-purpose rig, HQ to NQ diameter
Djarkadougou	AC	2003-2016	Orezone	unknown	unknown
		2017-2018	Sarama	PPI	Multipower AC rig with a 750cfm/275psi air compressor, 70-90mm holes
	RC	2003-2016	Orezone	Boart Longyear	5-inch hammer bit
		2018	Sarama	PPI	140mm hole diameter
	DDH	2014-2016	Orezone	Boart Longyear	Conventional core barrel to retrieve HQ (63.5 mm) core, reduced to the NQ (47.6 mm) diameter
Bamako 2	RC	2019	Sarama	Orbit-Garant	140mm hole diameter
Botoro	RC	2007	Birim Goldfields	unknown	unknown

10.2.3 Drilling and Sampling Method

RC samples were collected at 1m intervals from the base of the RC cyclone with new polyweave bags that were inside lined by new plastic bags (Figure 10-1). Drill chips in the bags were geologically logged and the information recorded on a paper drill log sheet by the attending geologist. The bags were then sealed and transported to sample preparation facilities established by Sarama and Orezone. In the case of RC pre-collar (DD tail) holes at the Tankoro Deposit, sample splitting was completed at the drill site by geotechnicians.

AC and RAB samples were collected at 1m intervals from the base of the cyclone. Depending on the nature of the drilling programs, the samples were either maintained as 1m intervals or were split and composited into 2m or 4m interval sub-samples in the field. Drilling conducted in areas of known mineralisation was generally maintained as 1m samples whereas regional and reconnaissance drilling was composited into the larger intervals. The sub-sample bags were then sealed and transported to the field camps for delivery to the assay laboratory. Currently all AC samples are being processed at the Norkama exploration camp facilities. Constituent 1m samples of the composites were retained and recovered if the composite intervals were required to be assayed on the original 1m intervals.

Diamond drilling in saprolitic and fresh rock material types was conducted in 1.5m and 3.0m run lengths respectively. After each run, the oriented core was retrieved from the core barrel and placed and carefully placed in a 6m-long angle-iron tray where it is reconstructed along broken edges, measured for length and an orientation line placed along the bottom of the core and clearly noting the downhole direction with arrows. The trays were stacked sequentially at the drill site for transport back to the core yards at the Norkama and Bondigui exploration camps.



Figure 10-1 Collection of 1m RC Bulk Samples from the Cyclone (2011)

10.2.4 Drill Sample Quality

10.2.4.1 Diamond Drilling

Diamond drilling at the Tankoro Deposit achieved very good core recovery over the full database. The length-weighted average recovery was 97% for both all drilled intervals and intervals $>0.2\text{g/t Au}$.

Core recovery data for the Bondi Deposit is largely missing from the database. Of the 14,335m drilled, available core recovery data for 19.5m had a length-weighted recovery of 85%. Outstanding records for the diamond drilling should be located and the database updated if possible, or alternatively, recovery data should be measured from stored core trays to determine the quality of sampling.

10.2.4.2 RC Drilling and AC Drilling

RC and AC sampling under wet conditions can lead to the loss of fines from the bulk sample and potential biasing of the resultant sample. In addition, high water inflows can cause contamination of samples and impact on the accuracy and reliability of the mineralised intervals intersected during drilling.

The water-table was usually intersected between 20 to 40m depth at most drill locations. In early drill campaigns (circa 2010-2011 at the Tankoro Deposit), wet RC drilling conditions resulted in occasional instances of poor sample recovery due to the high water inflows. Sampling of wet intervals was carried out by puncturing the bulk polyweave sample bags to allow the water to escape and retain as much of the sample as possible. For the majority of drilling completed at the Tankoro Deposit, the samples were able to be kept dry and so the drilling bags were not perforated.

Revised procedures adopted since 2012 call for RC and AC drilling to be terminated when wet samples are encountered.

All mineralised RC and AC drill intercepts within zones of wet sampling potentially have a lower degree of sampling confidence and, depending on the purpose of the drilling, may need to be confirmed by additional drilling utilising a suitable drill rig with booster/auxiliary compressors or by diamond drilling.

A summary of hole condition data extracted from Sarama's drilling database for RC and AC drilling is presented in Table 10-3.

In general hole conditions for both RC and AC drilling are considered acceptable, with most drilling either in 'dry' or 'moist' conditions. This will limit the potential for grade smearing between intervals and loss of fine material. An elevated proportion of RC drilling at the Tankoro Deposit is recorded as being in 'wet' conditions for $\geq 0.2\text{g/t Au}$ mineralised samples – while these intervals aren't necessarily in the Mineral Resource, these intervals should be treated with caution and examined closely to ensure they have no adverse effect on the estimation of the Mineral Resource.

Expected dry weights for full recovery range 8-20kg/m and 20-35kg/m for AC and RC drilling respectively. Much of the sample weight data in the drillhole databases indicate weight/drill metre factors within these ranges, but a significant amount of drilled intervals record significantly higher sample recoveries than expected (+150%). This issue should be investigated further if possible.

Table 10-3 Summary of RC and AC Drill Sample Conditions

Property	Drilling Type	Total Drill Metres	Dry Intervals (m)	Moist Intervals (m)	Wet Intervals (m)	No Data (m)
All Sanutura Project except Djarkadougou, Botoro, Bamako 2 & Nakar	AC All Intervals	134,410m	112,660m 84%	17,362m 13%	171m <1%	3,947m 3%
	AC Intervals $\geq 0.2\text{g/t Au}$	6,516m	5,304m 81%	980m 15%	25m <1%	207m 3%
	RC All Intervals	82,342m	65,403m 79%	5,081m 6%	11,750m 14%	109m <1%
	RC Intervals $\geq 0.2\text{g/t Au}$	7,973m	5,531m 69%	526m 7%	1,911m 24%	5m <1%
Djarkadougou, Botoro, Bamako 2 & Nakar	AC All Intervals	9,438m	8,526m 90%	553m 6%	9m <1%	350m 4%
	AC Intervals $\geq 0.2\text{g/t Au}$	357m	327m 92%	28m 8%	2m <1%	0m -
	RC All Intervals	73,034m	68,136m 93%	361m <1%	2,151m 3%	2,386m 3%
	RC Intervals $\geq 0.2\text{g/t Au}$	10,010m	9,222m 92%	19m <1%	400m 4%	369m 4%

10.2.5 Drillhole Surveying

10.2.5.1 Collar Location Surveying

Drillhole locations were initially set out using a handheld GPS and marked with a wooden peg. Upon completion of RC and diamond holes, a cement marker, inscribed with the drillhole name, was placed at the collars.

The collars of RC and diamond holes drilled (were surveyed after drilling with differential GPS equipment (“DGPS”) to provide greater positional accuracy for the more advanced prospects. Collars of selected RAB and AC holes were surveyed with DGPS equipment after completion to provide control points throughout the regional drilling areas to allow manual adjustment of collar RLs for GPS surveyed RAB and AC holes so as to better reflect the true height position.

In the case of drilling completed on the Djarkadougou Property by Orezone, once drilled, the casing was surveyed using a DGPS. The DGPS accuracy is validated on a known control station and 10-cm accuracy is sought. Finally, Orezone had virtually all the drill holes re-surveyed with a Leica Total Station instrument. A series of geodetic stations tied to the national grid system had been set up by contractor La Boussole of Ouagadougou on the property in order to build a network of control survey stations.

10.2.5.2 Drill Rig Set-up

The drill rigs were aligned to the design azimuth for each hole using compasses that were corrected for magnetic declination. An offset stringline, approximately 6m long and oriented to the design azimuth, is first pegged adjacent to the planned hole collar. The drill rig is then brought into position such that the tracks are approximately parallel to the stringline. Offset distances from the stringline to the tracks are

then monitored by tape measure during a final adjustment to fine-tune the rig's position. The rig is then regarded as being aligned to the design azimuth and drilling commences.

10.2.5.3 Azimuth and Dip Surveying

Directional surveying of completed drillholes varies according to hole type and the purpose of the drill program.

In the case of RAB and AC drilling, holes were not downhole surveyed due to their limited length and the preliminary nature of the drilling programs.

In the case of RC drilling, the current practice is to take azimuth and dip measurements of the hole using a gyroscopic instrument (Reflex Ez-Gyro or "**Ez-Gyro**"). Readings are taken at collar (or as close as practicable) and end of hole positions, along with intermediate readings down the length at intervals ranging 5-40m. In the case of RC drilling at the Djarkadougou Property by Orezone, readings were taken using a Reflex EZ-Shot instrument ("**Reflex**") instrument which operates using magnetic field properties and the use of a compass to align the instrument at the top of hole..

In the case of diamond drilling, early programs at the Tankoro Deposit used the Reflex instrument to take downhole readings at approximately 6m past the lowest drill tube. This has more recently been replaced with a new self-seeking Ez-Gyro that doesn't require setting at the top of hole. After completion of the hole there is an additional survey while coming out of the hole at each 10m. In the case of diamond drilling at the Bondi Deposit, the Reflex instrument was used.

In situations where a diamond tail is drilled from an existing RC hole at the Tankoro Deposit, the existing RC hole's downhole survey has been regarded as being accurate and the new survey data for the diamond hole section has been simply appended to the existing RC survey data. This assumption was found to be incorrect when 16 problematic drillholes from earlier drill campaigns were re-surveyed in 2016 using the new Reflex Ez-Gyro. It is not known how diamond tails were surveyed at the Bondi Deposit.

10.2.6 Geological Logging and Sample Storage

RAB, AC and RC drill chips were geologically logged at 1m intervals, recording rock types, structures, quartz veining type and percentages, sulphide occurrence and alteration type and intensity. Sample recovery and quality, water table depth and water inflows were also noted during logging.

RC drill chip samples were sieved at 1m intervals to produce a sub-sample to act as a visual reference material. These samples are stored in plastic chip trays, stored and available for re-logging. The weight of most RC bulk bags was recorded on the drill logs, to determine the approximate sample recovery.

Visual reference material from the RAB drill cuttings was not retained.

The diamond drilling programs adopted a similar logging system to the RC, RAB and AC drilling, but also included structural measurements, basic geotechnical data and core recovery. Diamond core was logged according to geological domains identified by geologists. Intervals varied between 0.09m to 90.5m, with approximately 50% of logged intervals being less than 6m, and approximately 75% of logged intervals being less than 13m.

Prior to February 2016, core orientation was undertaken in competent fresh rock with an ACT2 (Reflex) device. Since then, a Reflex ACT3 orientation device has been used. A mark was drawn at the bottom of the core in the barrel by the device. Alpha and beta structural angles were measured directly from the core using an 'Easy Logger' tool and true angles for strike and dip were calculated using Geo-Calculator software.

Digital photographs are taken of each core tray in a wet and dry state (Figure 10-3). Diamond core is stored in metal core trays (each holding approximately 5m of NQ core) in a purpose-built core building at the Norkama and Bondigui exploration camps.

In preparation for assaying, the core is cut down its axis with a diamond saw, with half of the core being returned to the core trays for future reference. For oriented core, the core is cut horizontal to the bottom of hole orientation line, with the top half of the core without the orientation mark being sent for analysis. This ensures that the orientation line remains with the half core that is retained for reference.



Figure 10-2 Drill Chip Reference Trays



Figure 10-3 MM Prospect –Drill Core Photograph (DDH054), Mineralised and Altered Porphyry



Figure 10-4 Weighing of RC Bulk Sample

10.2.7 Density Measurement

Density measurements were taken from diamond drill samples selected across a range of rock types and weathering profiles. Sarama used purpose built electronic density scales, complete with a stand and sample bucket for the measurements (Figure 10-5). The scales had a maximum weight capability of 3,000g, with a precision of 0.01g and an accuracy of +/- 0.01g. A series of standard weights are used for calibration maintenance purposes (generally a 500g standard weight is used).

Samples, each of approximately 20cm length, were selected for measurement at the rate of 1 sample per 2 core trays (1 per 8m). The selected intervals were chosen to ensure that only one weathering profile, and if possible, rock type was present in each sample length.

Samples were initially weighted in air (Mass A) and then weighed in water (Mass B). Water temperature was always maintained between 22-24°C. Saprolitic material was first wrapped in thin plastic film to preserve the sample's competency. The density of the sample was then calculated as: $\text{Mass A} / (\text{Mass A} - \text{Mass B})$.



Figure 10-5 Density Measurement Equipment

10.3 Drilling Completed, Results and Interpretation

10.3.1 Drill Physicals and Mineralisation Notes

Drilling has been undertaken in many individual prospect areas across the Project, with the purpose of such drilling varying from initial reconnaissance drilling (targeting gold-in-soil anomalism and/or artisanal workings) to extensional drilling of interpreted mineralisation to infill drilling of modelled Mineral Resources.

Life-to-date drilling physicals by prospect (refer Figure 10-6 and Figure 10-7) are listed in Table 10-4 and Table 10-5, along with indications of vertical drill coverage and a summary of mineralisation intersected.

Table 10-4 Drilling Summary by Prospect – Tankoro Western Corridor

Prospect / Area	Drill Metres	Avg Hole Length	Max Hole Length	Notes	Minz. Interpreted	Mineral Resource Area
Tankoro Deposit Western Corridor						
MM	28,979 DDH 26,126m RC 8,195m AC 1,426m RAB	104m	700m	Main component of Mineral Resource. Steeply west dipping parallel lodes striking N25° +/- N40°. Drilled to depth and remains open. Moderate-high grade.	Yes	Yes
MC	7,164m DDH 18,557m RC 13,615m AC 2,500m RAB	70m	623m	Significant contributor to Mineral Resource. Steeply west dipping parallel lodes striking N25° +/- N40°. Drilled to depth and remains open. Moderate-high grade.	Yes	Yes
Obi	83m DDH 3,425m RC 13,487m AC - RAB	63m	200m	Contributor to Mineral Resource. Combination of steeply west dipping lodes (less complex than northern prospects) striking N25° +/- east-dipping flat lodes. Remains open at depth. Low-moderate grade with higher grade shoots.	Yes	Yes
Kenobi	253m DDH 7,099m RC 12,144m AC - RAB	68m	300m	Contributor to Mineral Resource. Combination of steeply dipping lodes striking N25° +/- N40° +/- east dipping flat lodes. Remains open at depth. Low-moderate grade with higher grade shoots	Yes	Yes
Djimbake	- DDH 2,450m RC 11,322m AC - RAB	58m	127m	Minor contributor to Mineral Resource. Combination of steeply dipping lodes striking N25° +/- N40° +/- east dipping flat lodes. Remains open at depth and along strike. Low-moderate grade.	Yes	Yes
Phantom	1,174m DDH 6,225m RC 2,194m AC 1,597m RAB	66m	450m	Contributor to Mineral Resource. Steeply dipping lodes striking N25° +/- N40. Remains open at depth. Moderate-high grade.	Yes	Yes
Phantom West	265m DDH 4,295m RC 6,841m AC 654m RAB	67m	301m	Contributor to Mineral Resource. Steeply dipping lodes striking N25°. Remains open at depth. Moderate-high grade.	Yes	Yes
Phantom East	808m DDH 3,331m RC 970m AC 2,953m RAB	63m	255m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N25° +/- N40. Remains open at depth. Moderate-high grade.	Yes	Yes
Guy	145m DDH 6,374m RC 666m AC - RAB	81m	178m	Minor contributor to Mineral Resource. Flat-moderate west dipping lodes striking N0°. Remains open at depth and south. Low grade.	Yes	Yes
Dlarakoro	50m DDH 638m RC 3,525m AC 1,135m RAB	57m	150m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N25°. Remains open at depth. Moderate-high grade.	Yes	Yes
Strono	- DDH - RC 6,039m AC - RAB	65m	100m	Steeply dipping lodes striking N10°. Remains open at depth and strike. Moderate-high grade.	Yes	-

Table 10-5 Drilling Summary by Prospect – Other Areas Within Project

Prospect / Area	Drill Metres	Avg Hole Length	Max Hole Length	Notes	Minz. Interpreted	Mineral Resource Area
Tankoro Deposit Eastern Corridor						
Legbenege	- DDH 570m RC 8,334 AC - RAB	54m	100m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N15° +/- N40. Remains open at depth. Low grade.	Yes	Yes
Poggie	- DDH 480m RC 2,502m AC - RAB	52m	100m	Minor contributor to Mineral Resource. Steeply dipping lodes striking N20°. Remains open at depth. Low grade.	Yes	Yes
Luminara	- DDH - RC 4,415m AC - RAB	48m	96m	Steeply dipping +/- moderate dip to west lodes striking N0°. Remains open at depth and along strike. Moderate grade.	Yes	-
Senesca	- DDH - RC 4,109m AC - RAB	67m	100m	Steeply dipping lode striking N0°. Remains open at depth and along strike. Moderate grade.	Yes	-
Panaka	- DDH - RC 1,892m AC - RAB	39m	50m	Flat east dipping lodes striking N345°. Remains open at depth and along strike. Low grade.	Yes	-
Bondi Deposit (and surrounds)	17,080m DDH 65,527 RC 7,881m AC - RAB	72m	377m	Steeply dipping lodes striking N5-25°. Remains open at depth +/- along strike. Moderate-high grade.	Yes	-
Other Prospects	- DDH 11,960m RC 35,488m AC 3,862m RAB	52m	126m	Reconnaissance type drilling. Intersections of mineralisation not well understood.	-	-

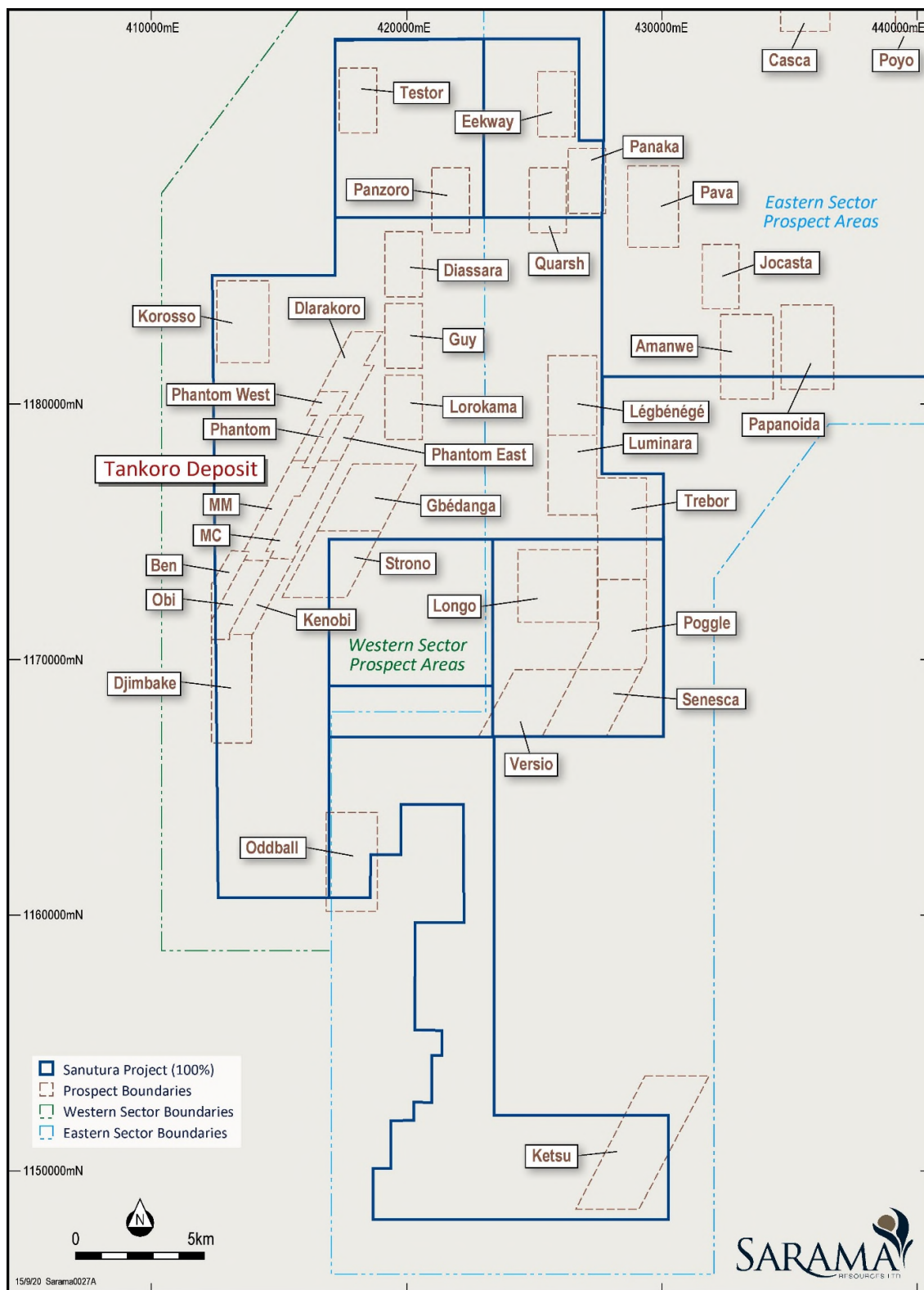


Figure 10-6 Prospect Areas – Sanutura Project (Western & Eastern Sectors)

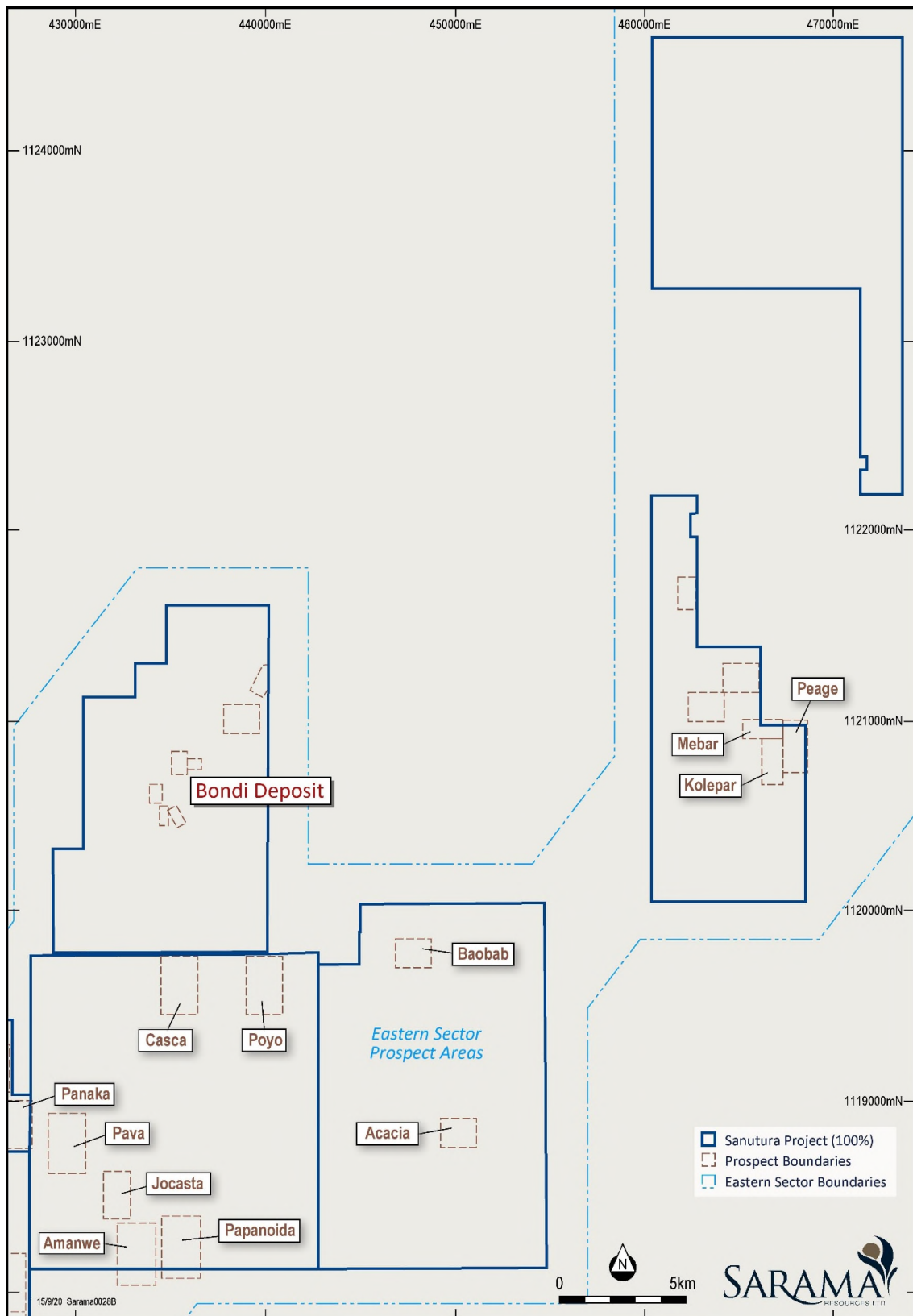


Figure 10-7 Prospect Areas – Sanutura Project (Eastern Sectors)

10.3.2 Results and Interpretation

Significant gold mineralisation has been intersected in many areas across the Project, most notably at the Tankoro Deposit where Mineral Resources have been declared by Sarama. The Bondi Deposit currently has a Historical Estimate of Mineral Resources (2009) based on the work undertaken by Orezone.

A series drill plans and representative cross sections are presented for the Tankoro (Figure 10-8 to Figure 10-36) and Bondi Deposits (Figure 10-37 to Figure 10-38) along with an interpretation of drilling results.

10.3.2.1 Tankoro Deposit

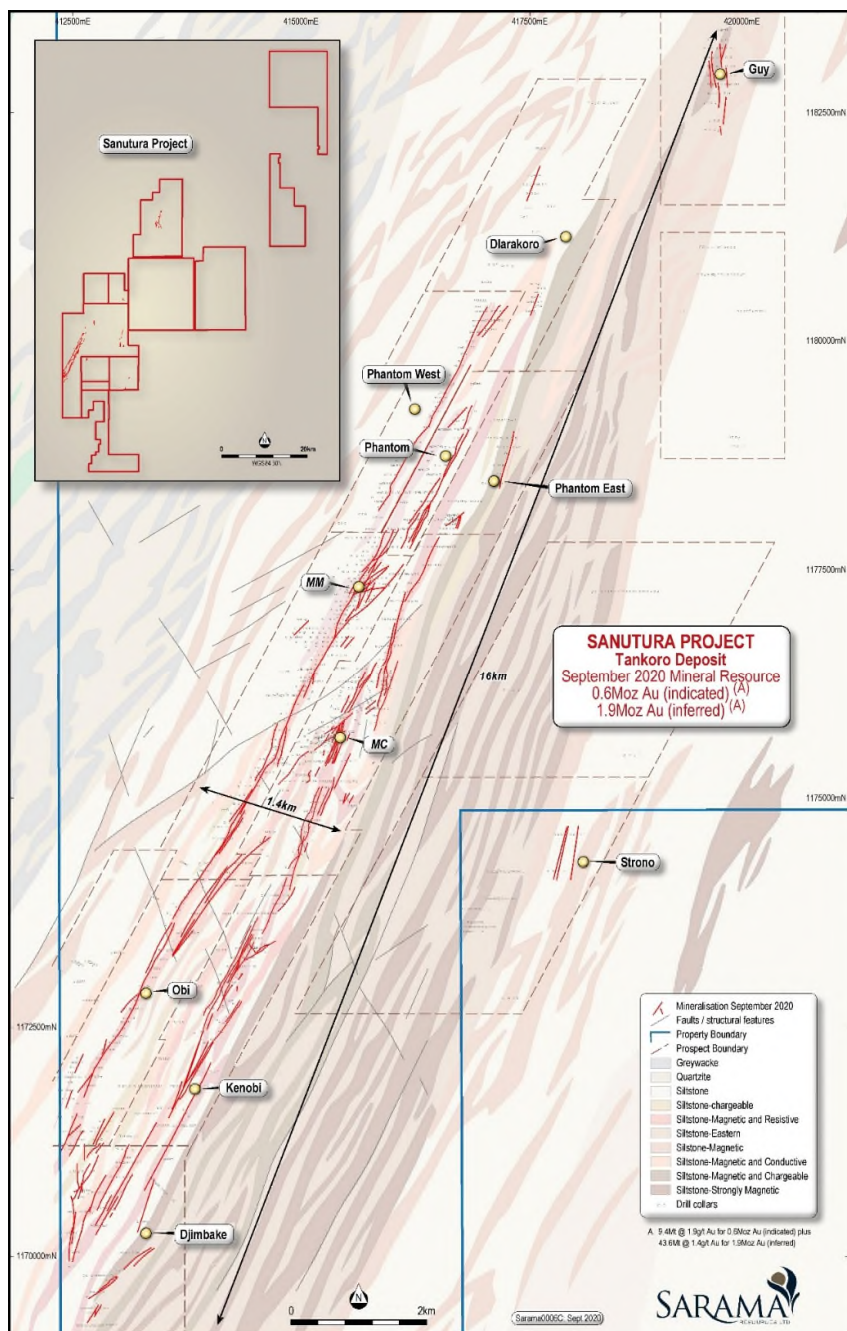


Figure 10-8 Interpreted Mineralised Zones, Tankoro Deposit (Western Corridor)

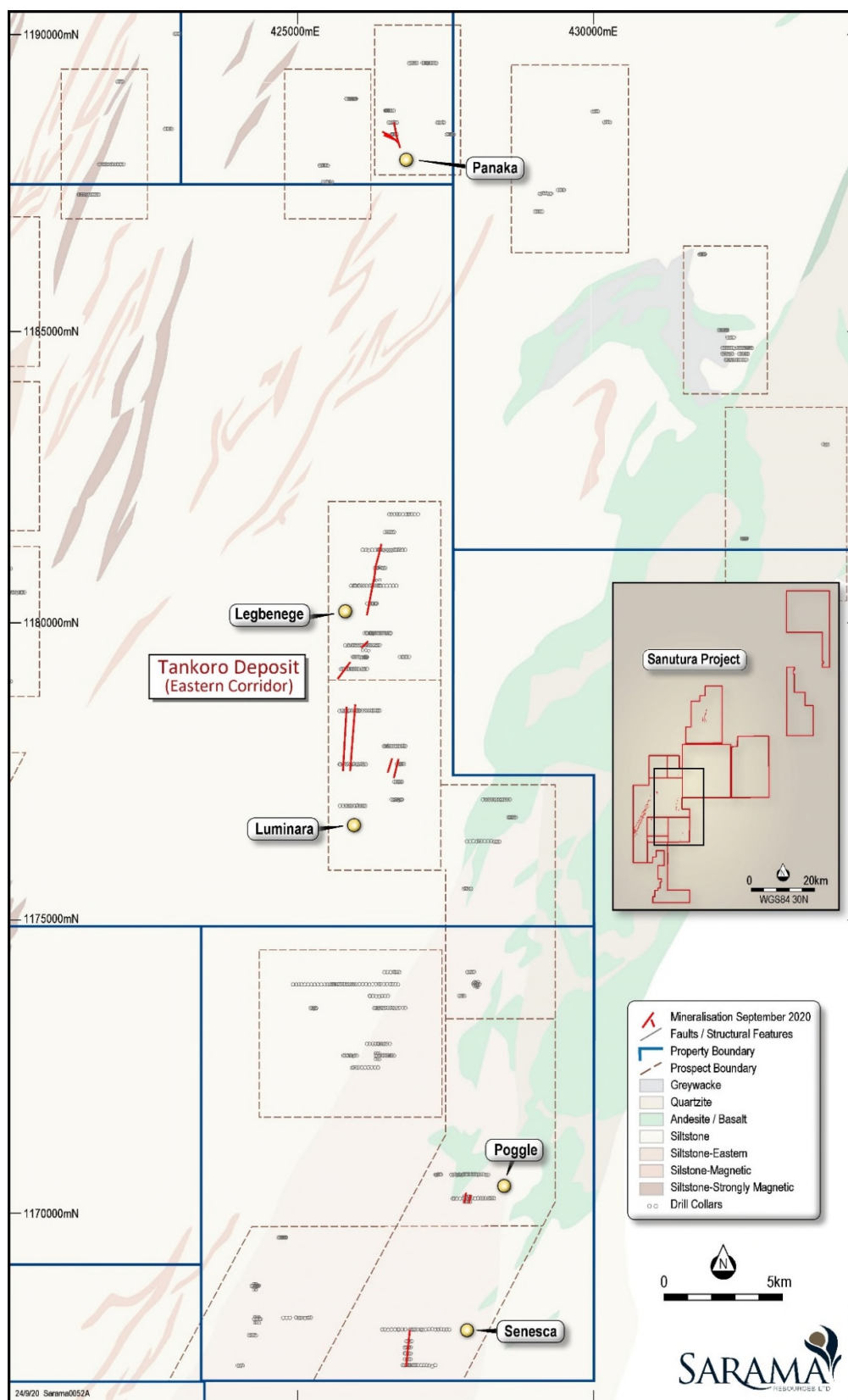


Figure 10-9 Interpreted Mineralised Zones, Tankoro Deposit (Eastern Corridor)

MM Prospect

RC and diamond drilling have been completed along a 4.4km strike length of the mineralised alteration zone at the MM Prospect. The majority of holes were drilled at 45° to 60° inclination towards N090° on variably spaced east-west drill lines. Initial drilling was completed on 100m by 50m grid spacing with more geologically complex areas infilled with some additional 50m and 25m spaced drill lines.

The geometry in cross-section of the mineralised zones is a series of steeply dipping multiple stacked anastomosing zones in the central zone. Further to the north and south, the more continuous western and central main mineralised zones are dominant, and the narrow mineralised splay zones are not as well developed.

Discontinuous porphyry bodies occur within defined quartz-albite-sericite-chlorite-sulphide alteration zones, with the largest and most continuous porphyries being developed on the western boundary and in the centre of the structural corridor. The western-most porphyry is interpreted to be intersected by a late stage, bedding parallel, sub-vertical reverse fault over most of its interpreted strike length, creating repeats of the alteration halo to the west. The majority of the mineralisation (~80%) is associated with the porphyries which have a predominant trend to the north-west (N025°) and are steeply west dipping.

The main mineralised zones vary in true width from 2 to 25m, exhibit high short scale grade variability and have geometrical complexity. The porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1,300m in strike length. The western porphyry is relatively continuous, varying in width from 2 to 20m, but with an average width of approximately 10m.

A zone of geometrical complexity exists in the central part of the altered zone, which is defined by a broad 200m wide flexure zone which cross cuts the central part of the altered zone on a trend of N165°. Within this zone, multiple narrow mineralised and altered zones have developed within the along dilational splay structures between and to the east of the main porphyries. The narrow splay type mineralisation is generally associated with steep structures and has an average true width in the order of 2-5m and can be highly variable along their strike length and down dip. The average strike lengths of the splay zones are generally 25 to 150m. A number of diamond holes drilled in the north-east orientation may have intersected these splays at a low angle, sub-parallel to the interpreted mineralised zones.

The central area of diffuse and more complicated mineralisation (1177300mN) has been infilled to 25m by 25m with variably orientated drillholes (N040-270°) to better establish the geological controls on the mineralisation and geometry of the porphyry dykes.

Diamond drilling has focussed on the delineation of higher-grade shoot controls at where grade continuity within the dominant quartz-feldspar-porphyry host unit has been confirmed to a vertical depth of approximately 500m. The highest gold grades within wider intersections of the porphyry are localised where NE cataclastic faults intersected the porphyry intrusion. The higher-grade association with cross-cutting structures is best demonstrated on schematic cross-section 1176800mN.

North-south trending structural discontinuities interpreted from IP and resistivity geophysical images, crosscut and terminate the NNE trending mineralised zones.

The base of complete oxidation has an average vertical depth of approximately 60m.

MC Prospect

The MC Prospect is located 500m east of the MM Prospect on a sub-parallel mineralised structural trend extending 4.2km along strike. RC and diamond drilling were completed on variably spaced east-west drill lines, with the majority of the holes drilled at 55° towards the east. The central area was infilled drilled on

25-50m drill-lines with several holes drilled N180° and N115° test for and define the interpreted orientation of the mineralisation.

Drilling has intersected multiple porphyry and meta-sediment hosted mineralised zones along a predominant NNE trend and dipping steeply to moderately westwards. Drilling has confirmed the mineralised system to extend to a vertical depth of 500m and has better defined the orientation of mineralised structures. It is now apparent that at least four mineralised orientations are present:

1. a set of NNE-striking, west-dipping horizons that represent the main mineralised structural orientation;
2. N050° striking, moderate-steeply dipping lodes that present as linking 'structures' to main tracts of NNE-oriented mineralisation, both internally in the MC Prospect and also transecting into the MM and Obi Prospects;
3. NNE-striking, packages of mineralised lenses dipping at 20° to the west which are currently interpreted to exist in isolation and in close association with the more common steeply dipping, NNE-striking mineralisation.

The multiple mineralised zones typically vary from 3m to 10m in true thickness and rotate into a north-east strike orientation and dip more moderately westwards with increasing distance from the NS structure.

Higher-grade gold mineralisation is hosted predominantly within meta-sedimentary rocks which have been intersected by diamond drilling as a strongly brecciated, veined and altered fault zone. The SW-plunging higher-grade shoot has developed within a dilational splay related to the intersection of a NE striking fault zone with a NS fault zone.

The base of complete oxidation has an average vertical depth of 50 to 60m.

Obi, Kenobi and Djimbake Prospects

The Obi and Kenobi Prospect are the southern continuation of the porphyry hosted mineralisation at the MM and MC Prospects respectively. The Djimbake Prospect extends from the end of these prospects to the SW boundary of the Tankoro Property (the Project).

Together, drill-defined mineralisation in the prospects extends for a continuous strike length of 5.5km and is contained in lode packages within two main tracts striking N025°. Drilling is typically oriented N090° on fences approximately 100m apart (ranges 50-600m) with individual hole spacing of 30-40m. Holes typically dip 55° to the east. Drilling is predominantly AC and typically extends to the weathered-transition interface at a vertical depth of approximately 50m.

Drilling has intersected anastomosing mineralised zones hosted predominantly within a porphyry host unit in a weathered profile. The steeply west dipping to sub-vertical lodes are generally of lower grade, however RC drilling on selected sections returned discrete zones of higher-grade intersections similar to the mineralisation in the better-defined MM and MC Prospects to the north. Drill intersections at depth in fresh material demonstrate the potential for the system to continue at depth. True widths varying from 5m to 15m.

Flat-lying lodes, dipping at 20° to the east has also been defined by drilling in 3 discrete areas over strike lengths ranging 700-900m. These lodes typically occur in packages of 2-5 closely spaced lodes and range from low-higher grades. This orientation of mineralisation has only recently been identified/interpreted and if yet to be explored fully. At present the lode packages are only drilled in the weathered zones and remain open at depth.

Collective Phantom Prospects

The collective Phantom Prospects (Phantom West, Phantom East and Phantom) lie on a sub-parallel structure along strike from the northern extents of the MM and MC Prospects. The strike length of the drill-defined mineralisation ranges 1.8-2.5km for Phantom and Phantom West Prospects respectively. The Phantom East Prospect is observed to be of less stature at present and contains mineralisation in 2 discrete zones of 200-500m along strike.

Holes were drilled at 50-60° inclination towards the east on 50m to 200m spaced east-west drill lines and are a combination of RAB, AC and RC drilling. Some diamond holes have been drilled in higher grade areas.

Drilling has intersected three main central porphyries at Phantom on the same trend as the MM and MC Prospects (N025°) with a close spatial relationship between the two prospect areas seemingly interrupted for unknown reasons. Mineralisation also presents as parallel anastomosing meta-sediment hosted alteration zones, peripheral to the porphyries, but tend to be less continuous. Mineralisation at Phantom East shows some complexity at its southern extent with a higher-grade lode striking N050° intersecting the more typical NNE trending mineralisation.

The mineralised zones are steep to moderately dipping with an average true thickness ranging from 3m to 7m, with the porphyry hosted zones comprising most of the total mineralised volume. Mineralisation typically dips steeply (>75°) to the west, however mineralisation at the Phantom Prospect is observed to dip 45-55° to the west.

The base of complete oxidation has a vertical depth of varying from 50m to 65m.

Guy Prospect

The Guy Prospect is located in the Western Corridor of the Project and is the northern-most prospect to host Mineral Resources. It differs from the other mineralisation along trend by striking NS and exhibiting a dip of 30° to the west. Mineralisation extends for the strike length of 1km and is contained in a lode package of 4-6 lodes.

Drilling is mainly RC, extending approximately 80m vertical depth, oriented EW on fences spaces at 100m.

Mineralisation is predominantly contained in the weathered zone and is generally low grade, however several unmodelled intersections are present as higher-grade intervals.

The mineralisation is open to the south and at depth.

Tankoro Eastern Corridor – Poggie, Legbenege, Panaka and Senesca Prospects

Regional reconnaissance drilling, largely of AC type, on relatively wide spaced drill fences has intersected mineralisation in several areas in the weathered horizon. Mineralised lodes are sparsely drilled and interpretations are poorly informed as a result. Drilling to date generally intersected low-grade mineralisation striking approximately NS up to 1.2km in strike, representing an extensive trend of gold-quartz mineralisation. Some higher-grade zones have been intersected, as well as mineralisation striking N045°. Further exploration work is required to better understand this part of the mineralised system.

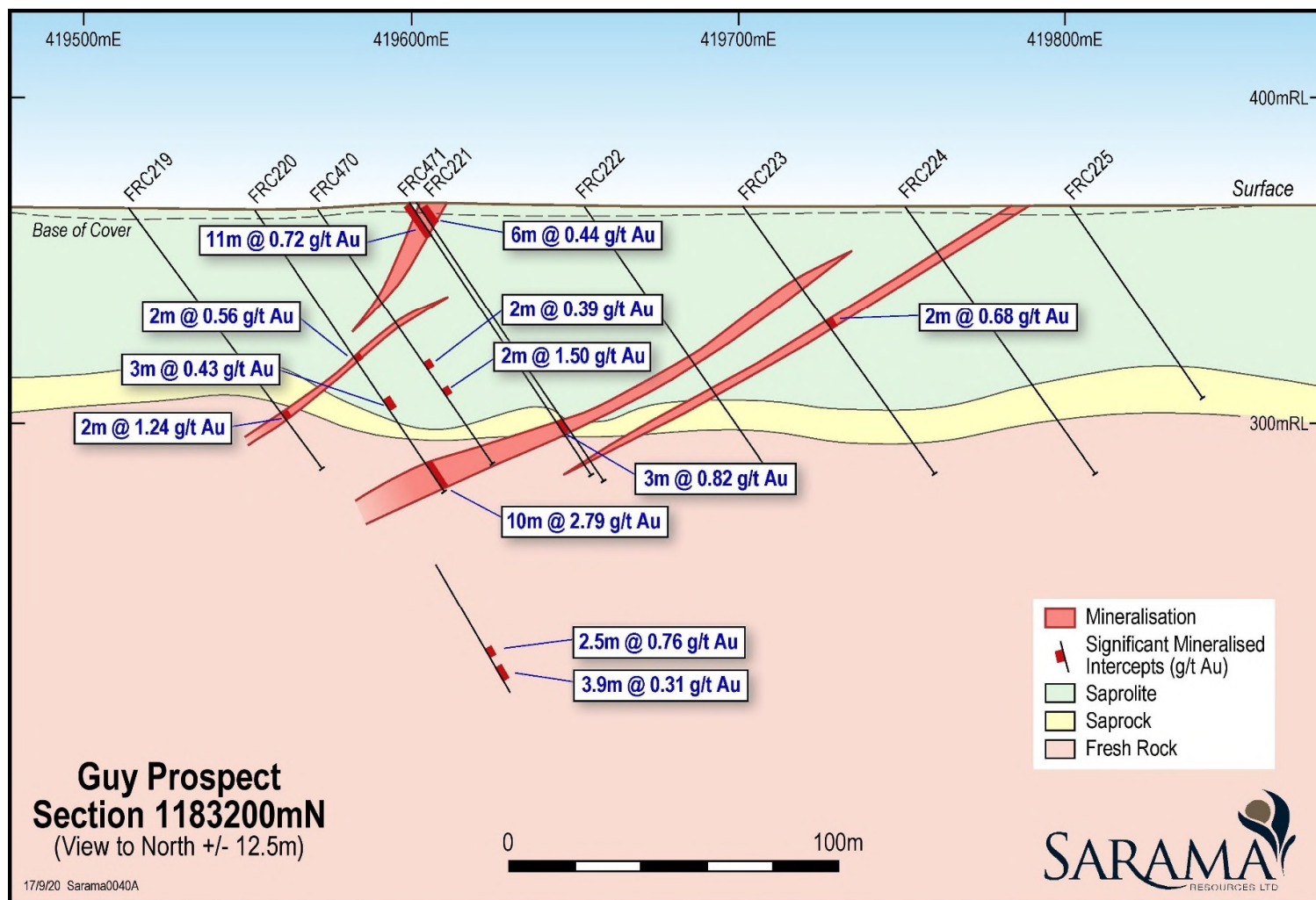


Figure 10-10 Guy Prospect (Western Corridor) - Cross Section at 1183200mN (to North)

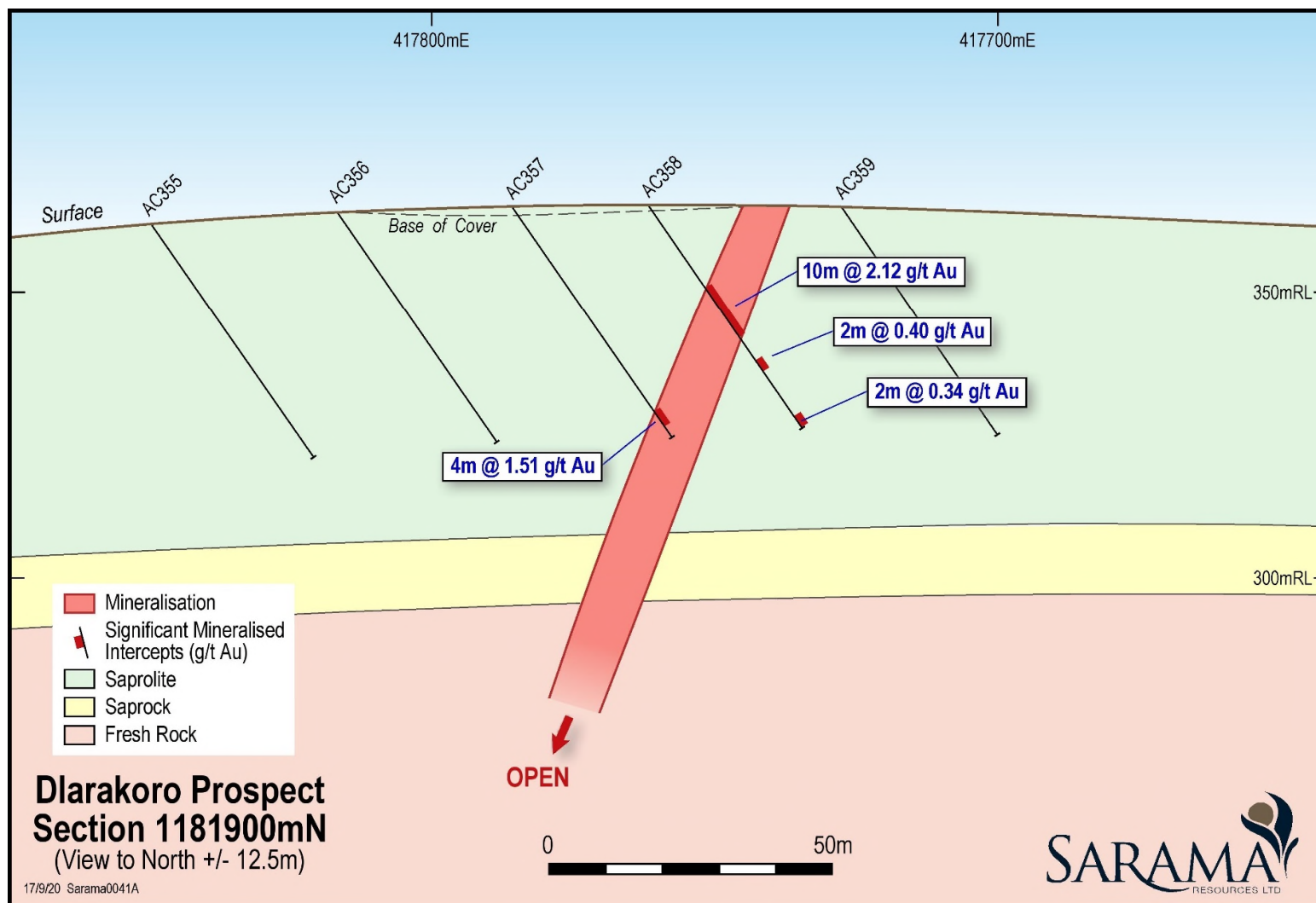


Figure 10-11 Dlarakoro Prospect (Western Corridor) - Cross Section at 1181900mN (to North)

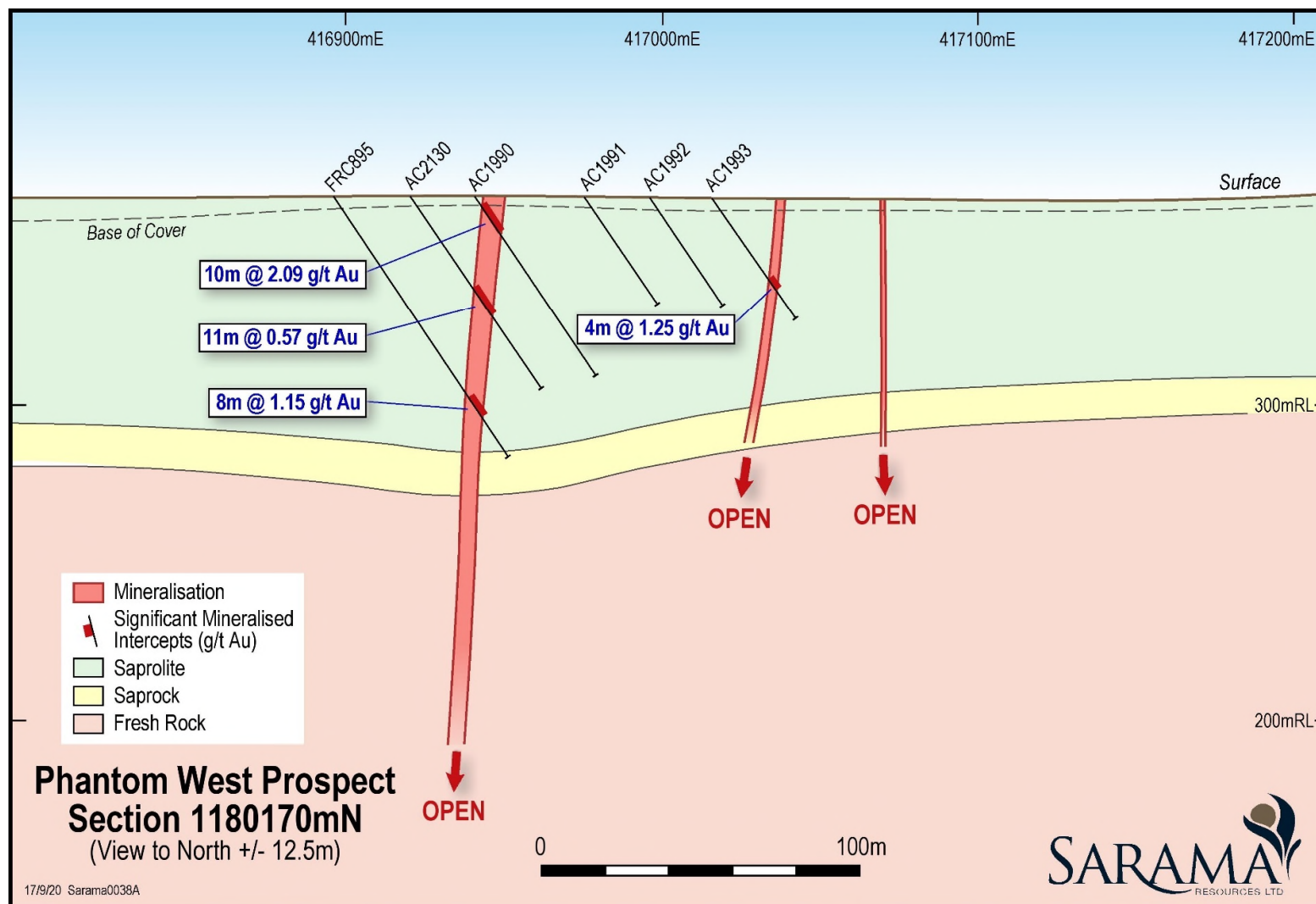


Figure 10-12 Phantom West Prospect (Western Corridor) - Cross Section at 1180170mN (to North)

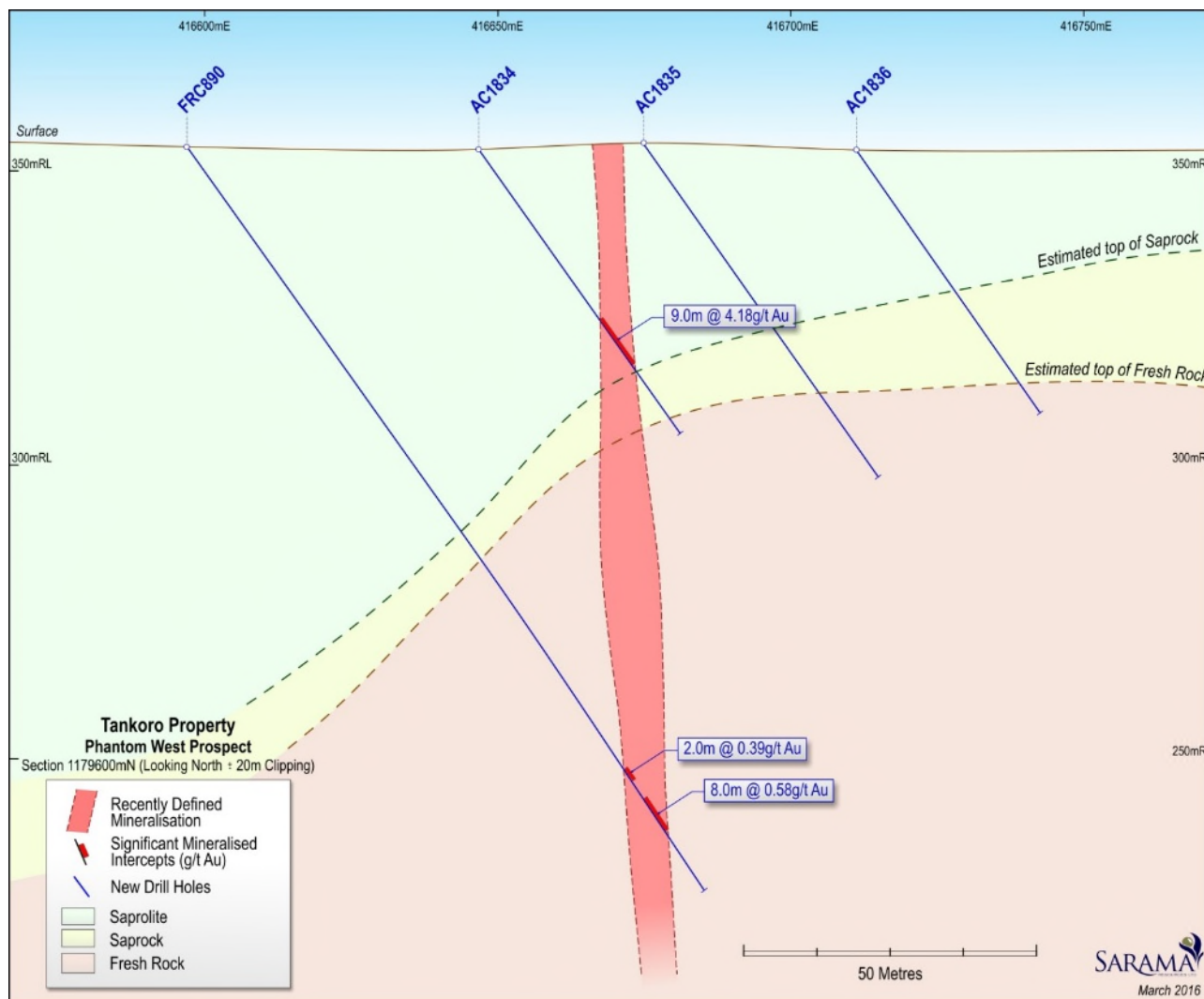


Figure 10-13 Phantom West Prospect (Western Corridor) - Cross Section at 1179600mN (to North)

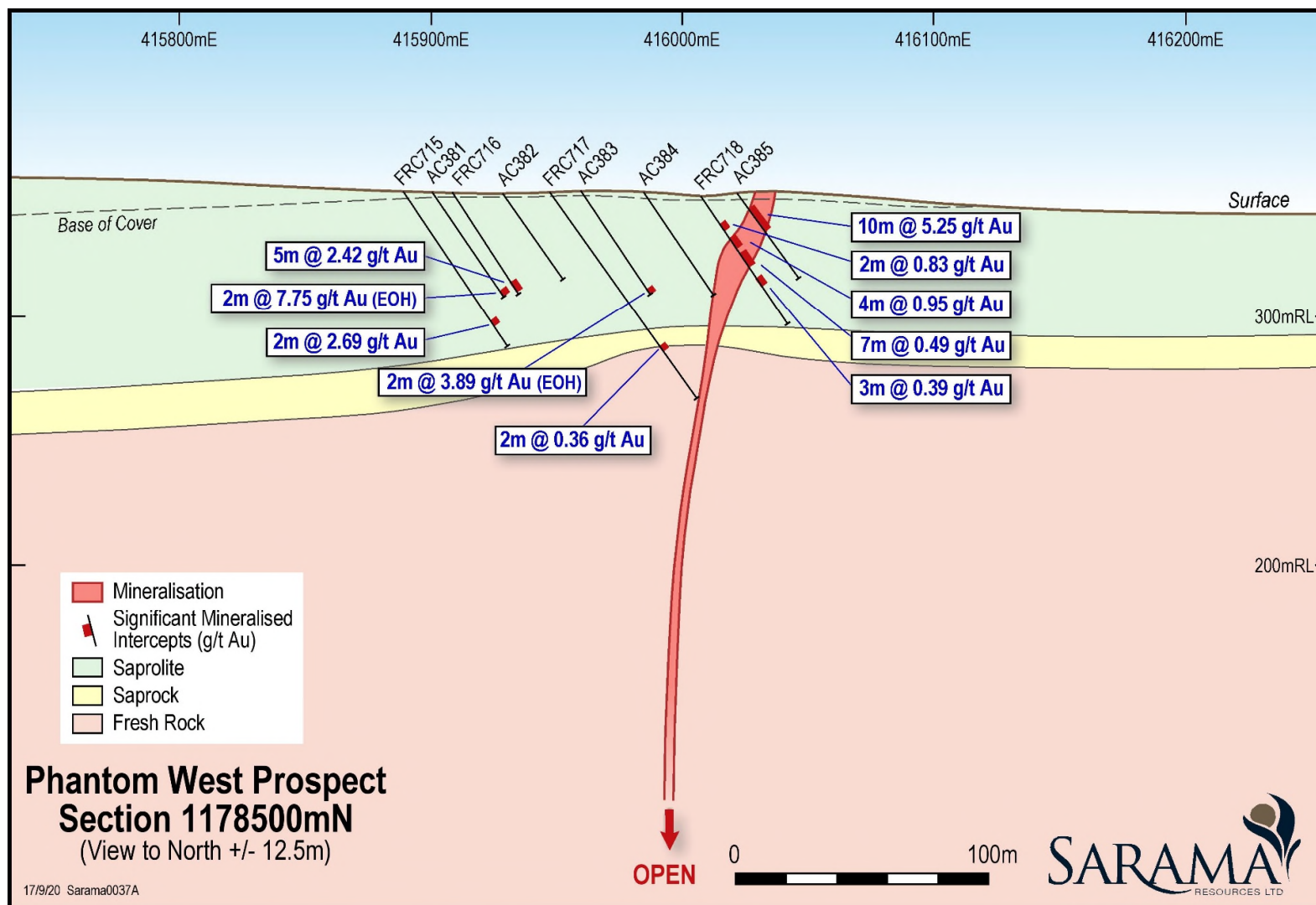


Figure 10-14 Phantom West Prospect (Western Corridor) - Cross Section at 1178500mN (to North)

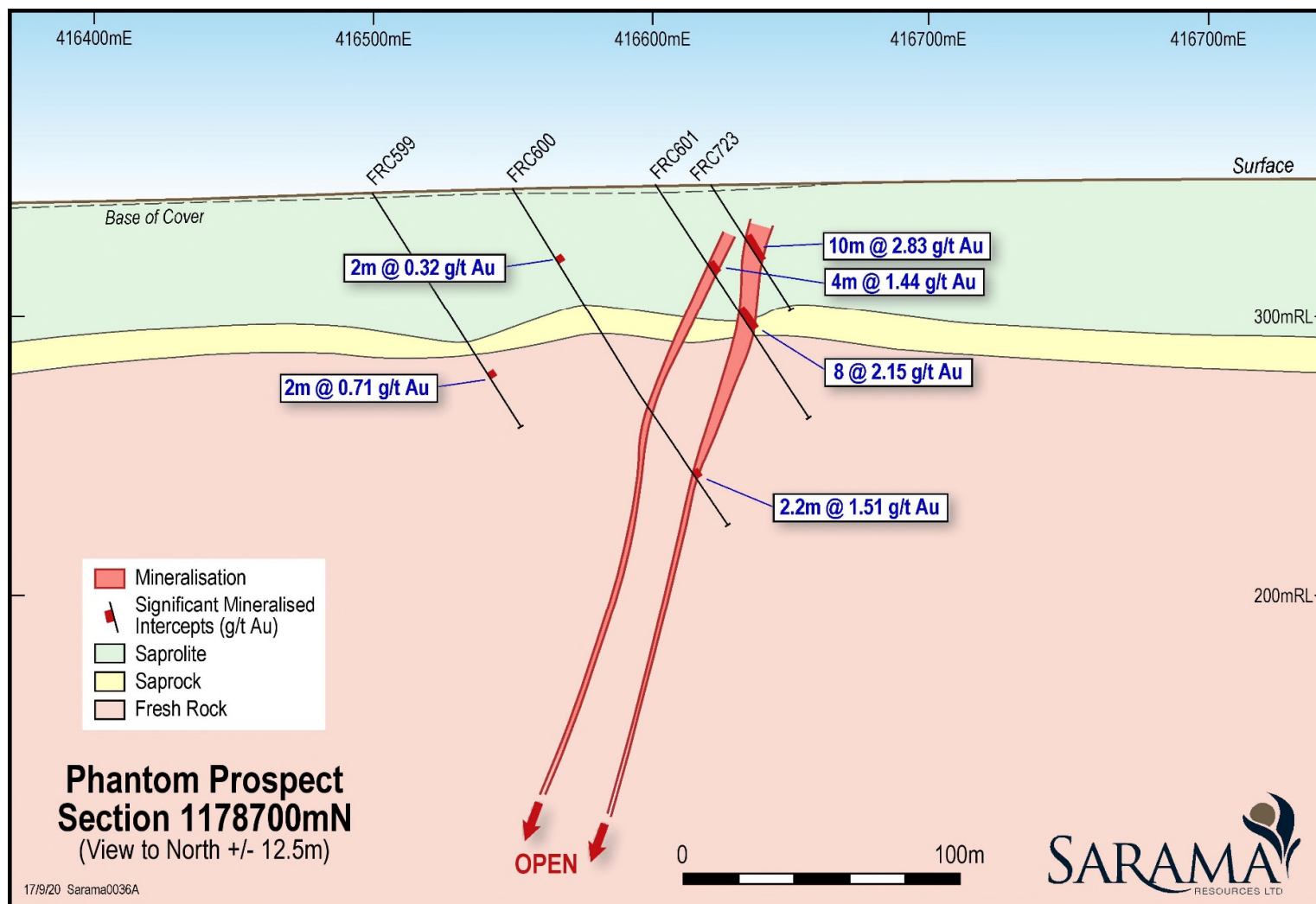


Figure 10-15 Phantom Prospect (Western Corridor)- Cross Section at 1178700mN (to North)

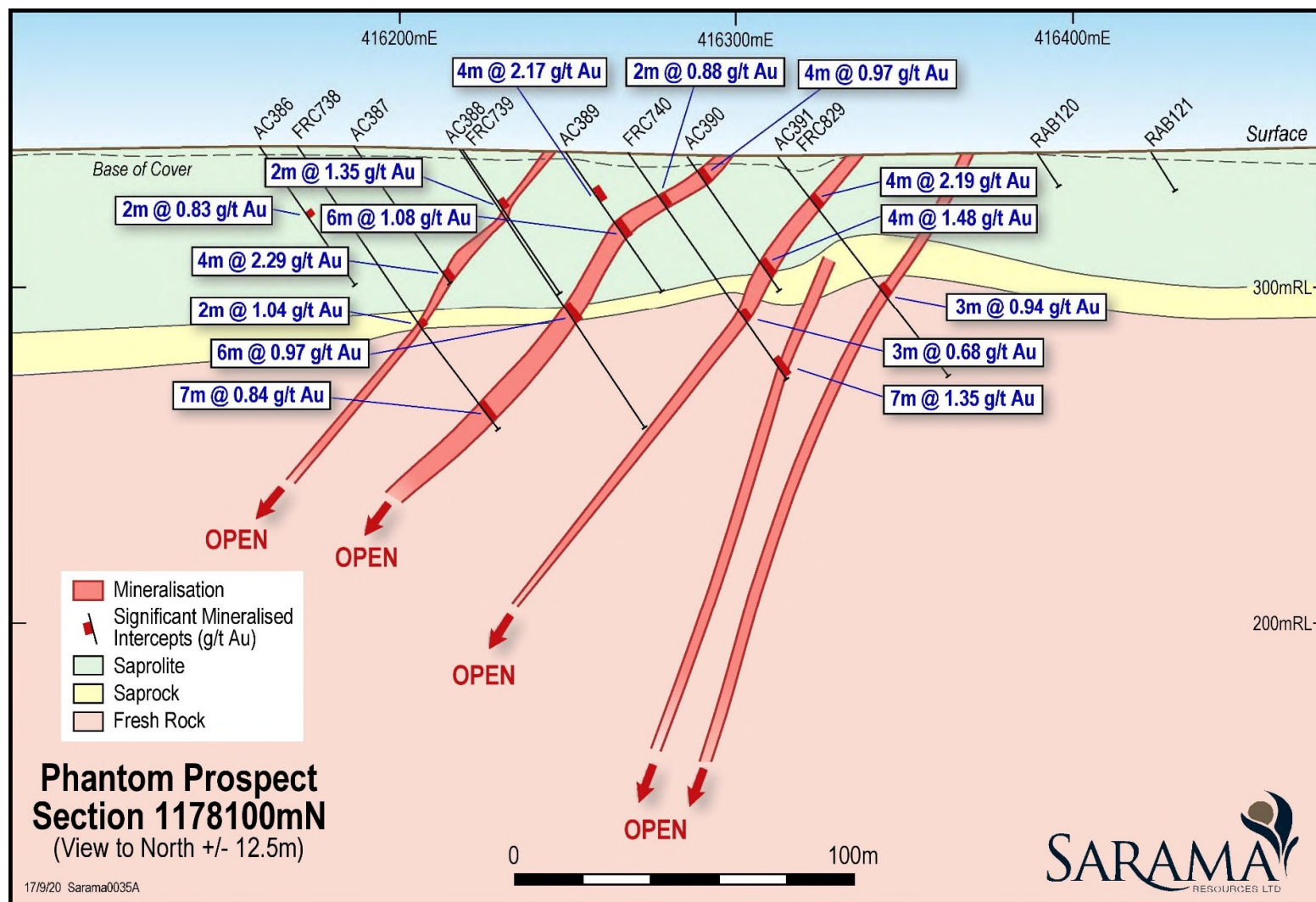


Figure 10-16 Phantom Prospect (Western Corridor)- Cross Section at 1178100mN (to North)

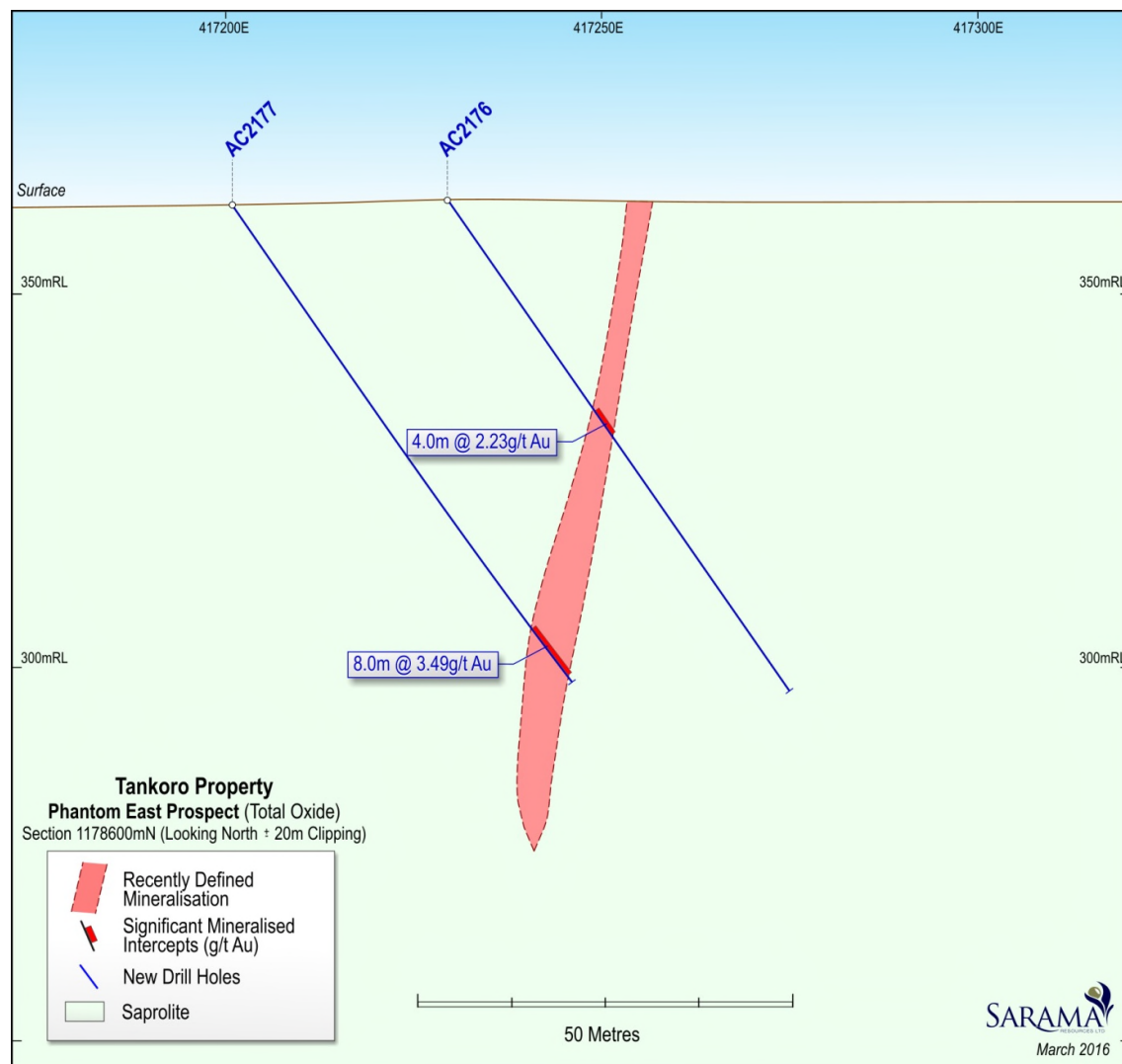


Figure 10-17 Phantom East Prospect (Western Corridor) – Cross Section at 1178600mN (to North)

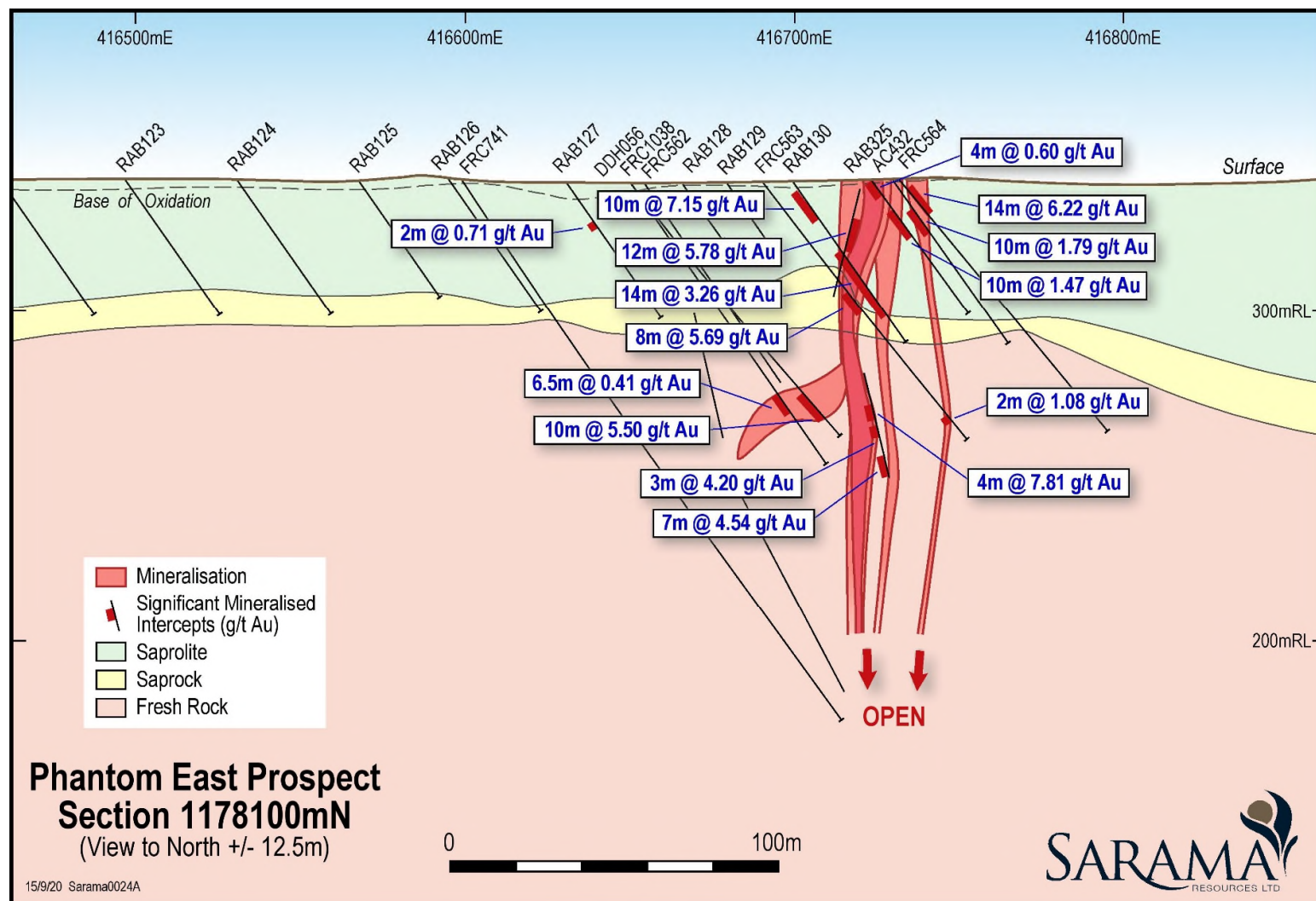


Figure 10-18 Phantom East Prospect (Western Corridor) – Cross Section at 1178100mN (to North)

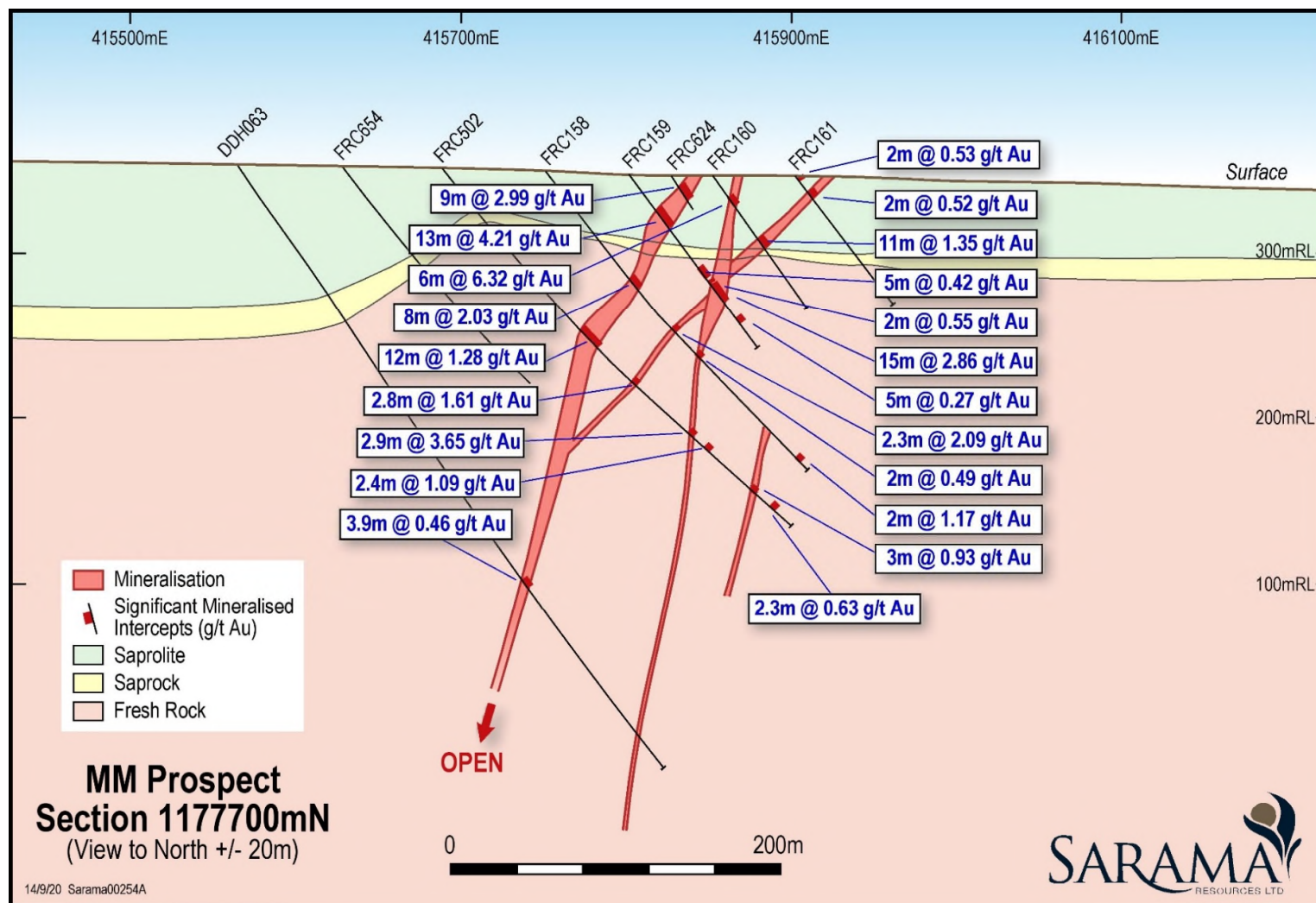


Figure 10-19 MM Prospect (Western Corridor) – Cross Section at 1177700mN (to North)

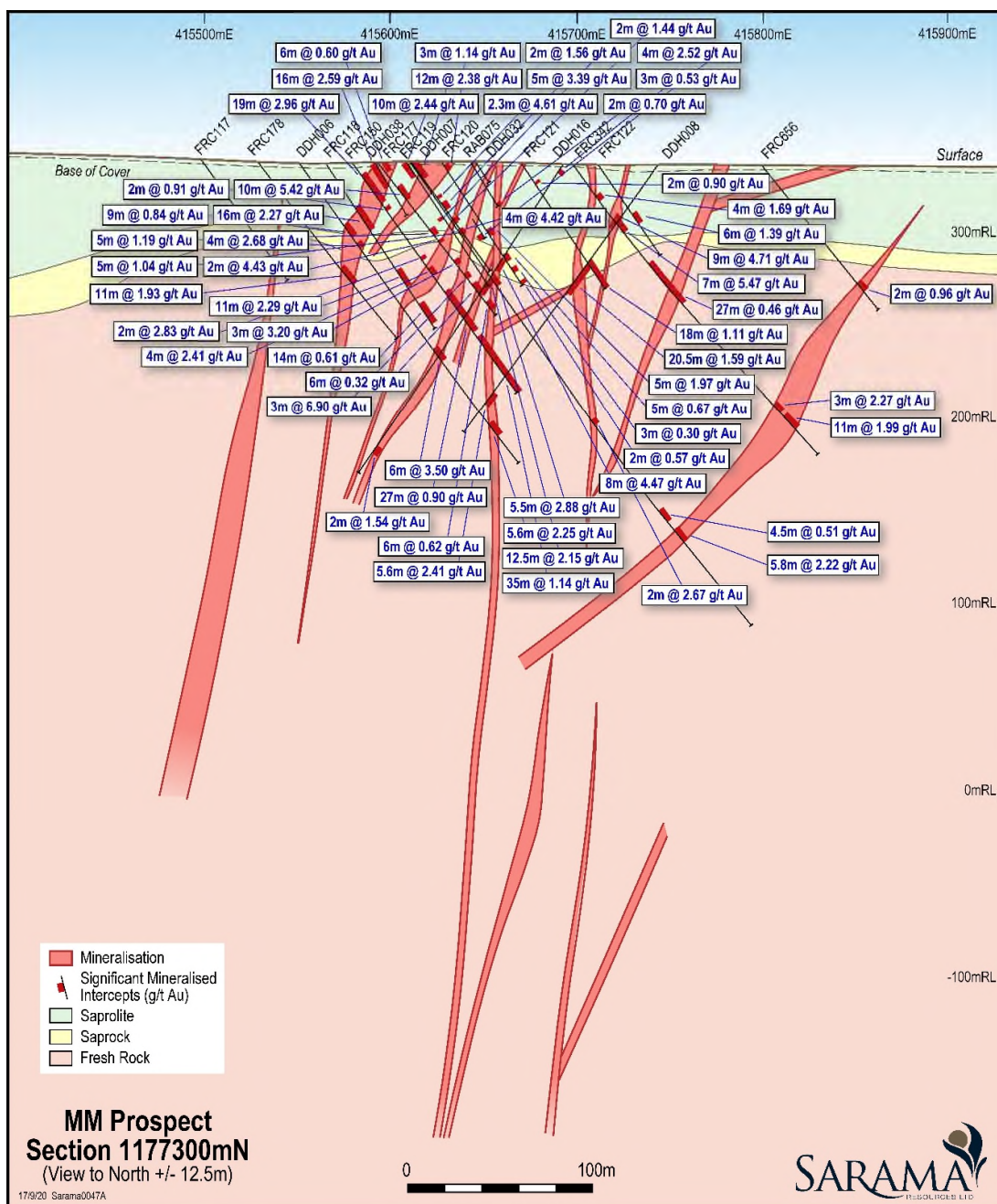


Figure 10-20 MM Prospect (Western Corridor) – Cross Section at 1177300mN (to North)

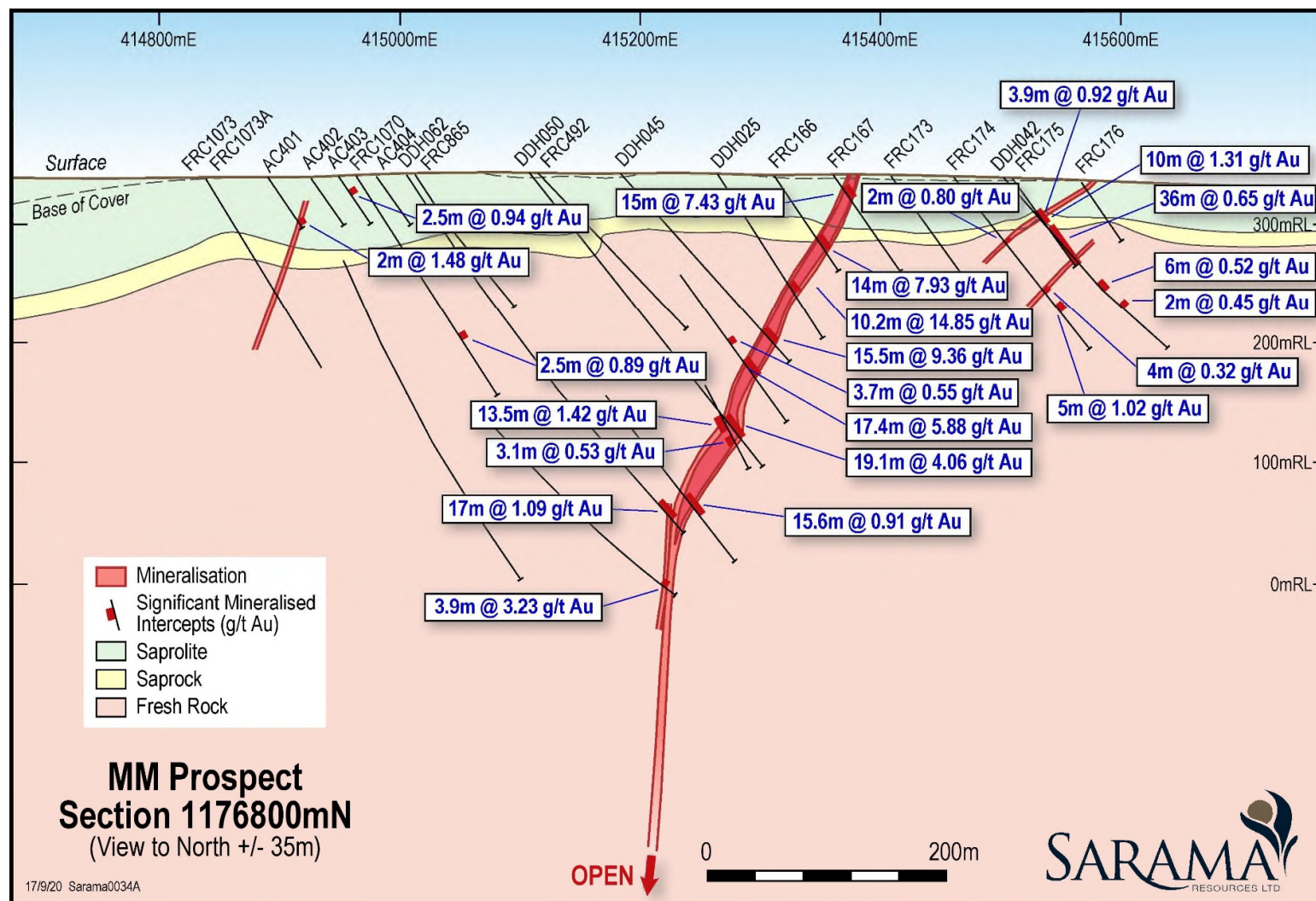


Figure 10-21 MM Prospect (Western Corridor) – Cross Section at 1176800mN (to North)

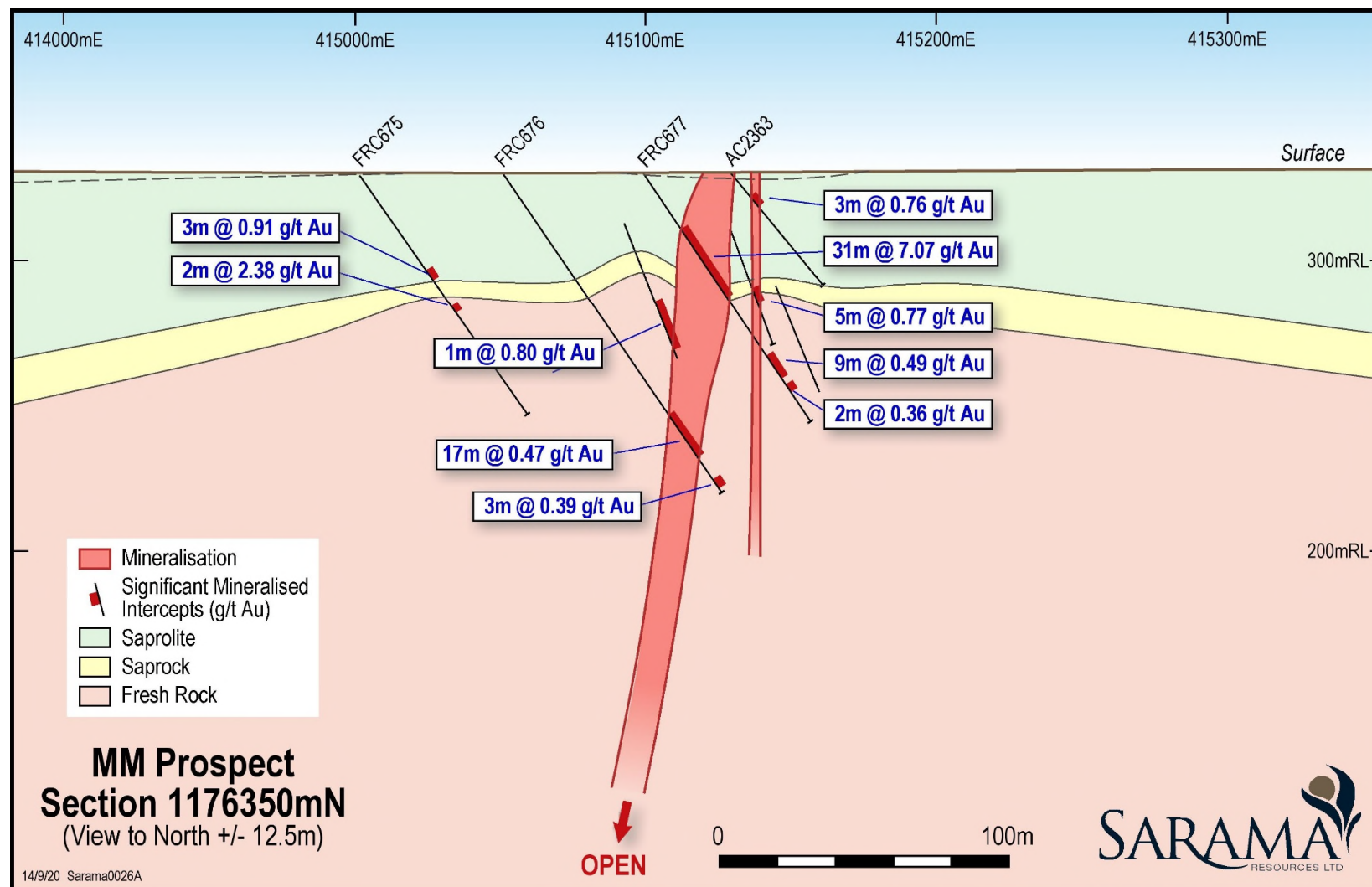


Figure 10-22 MM Prospect (Western Corridor) – Cross Section at 1176350mN (to North)

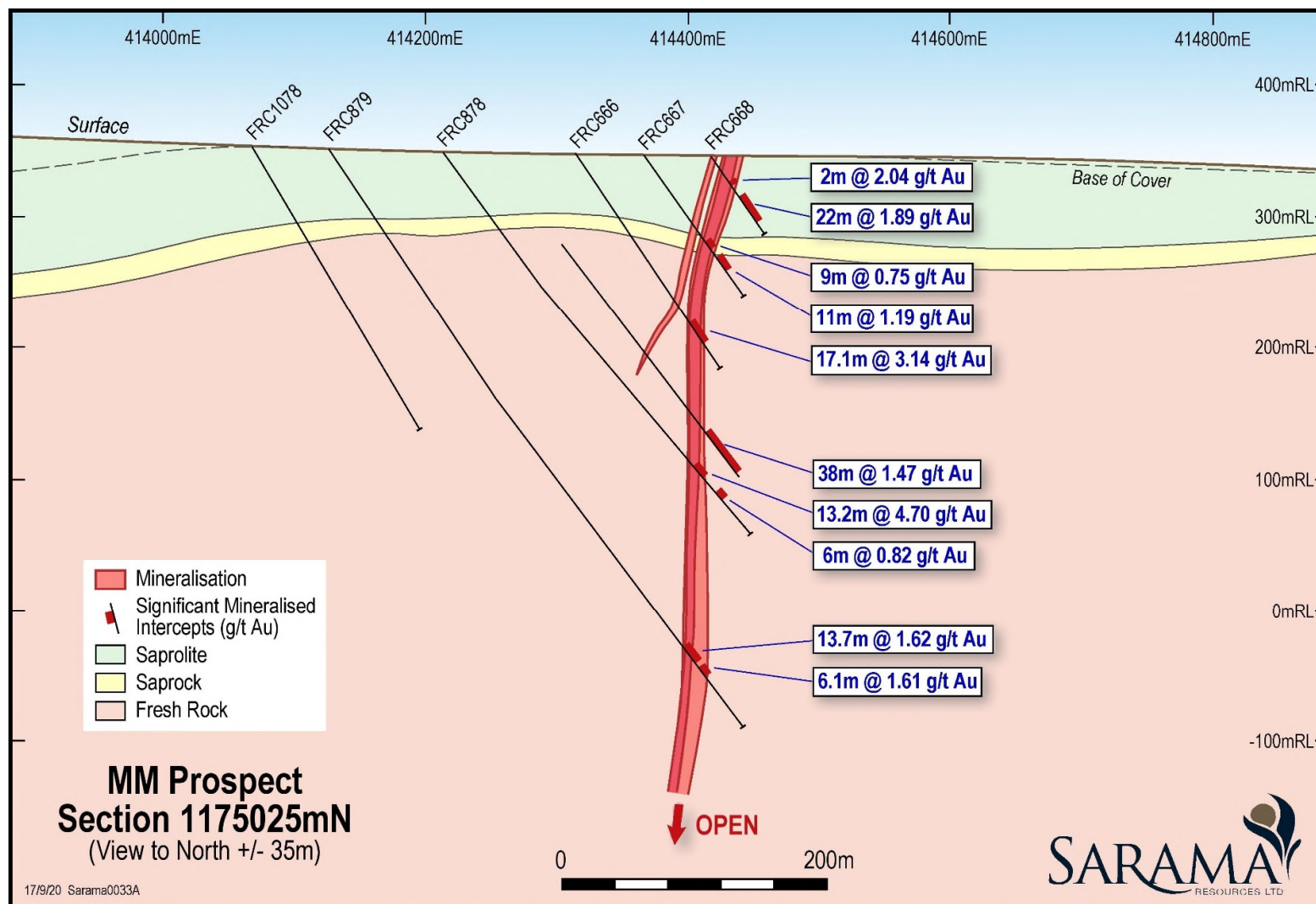


Figure 10-23 MM Prospect (Western Corridor) – Cross Section at 1175025mN (to North)

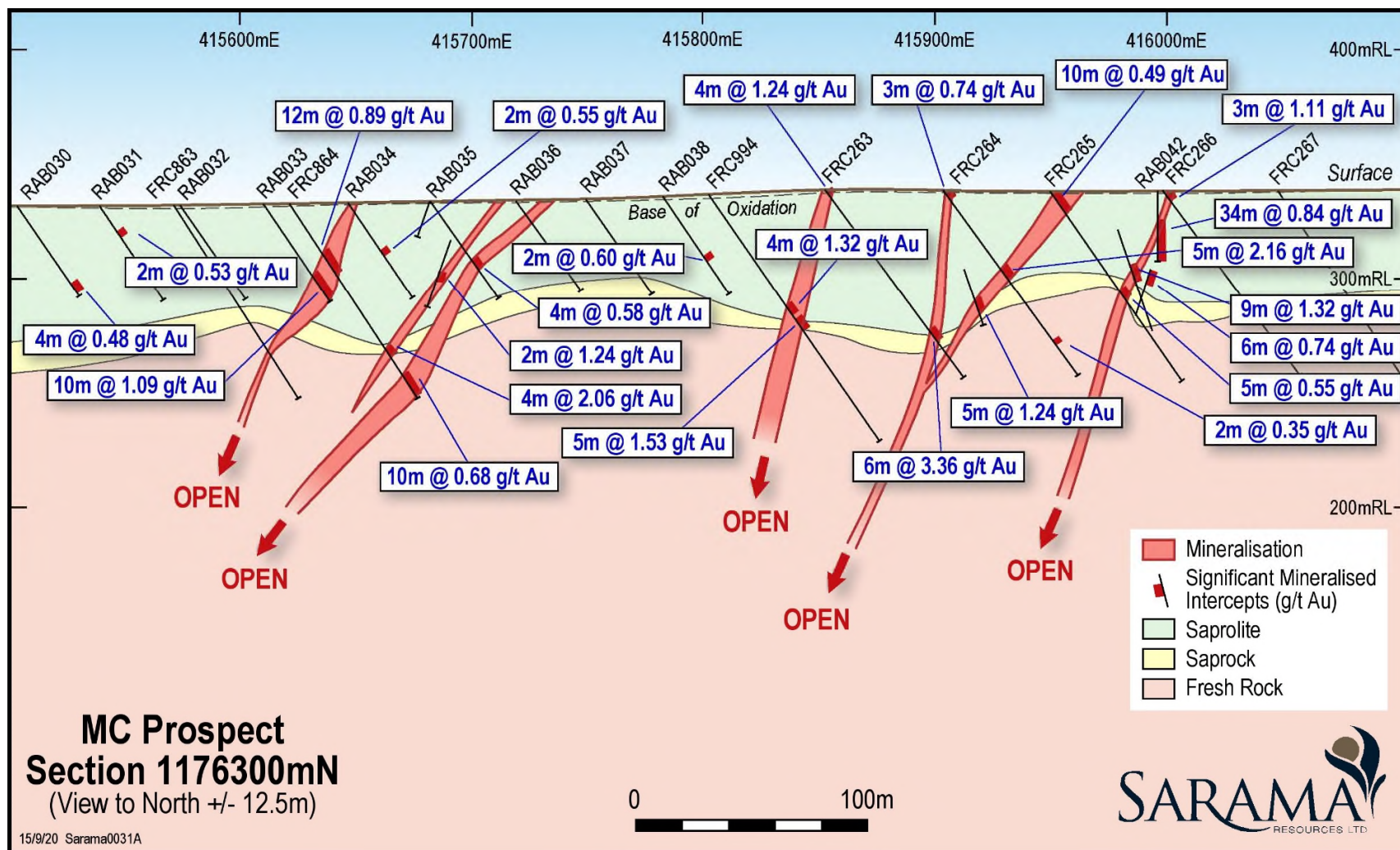


Figure 10-24 MC Prospect (Western Corridor) – Cross Section at 1176300mN (to North)

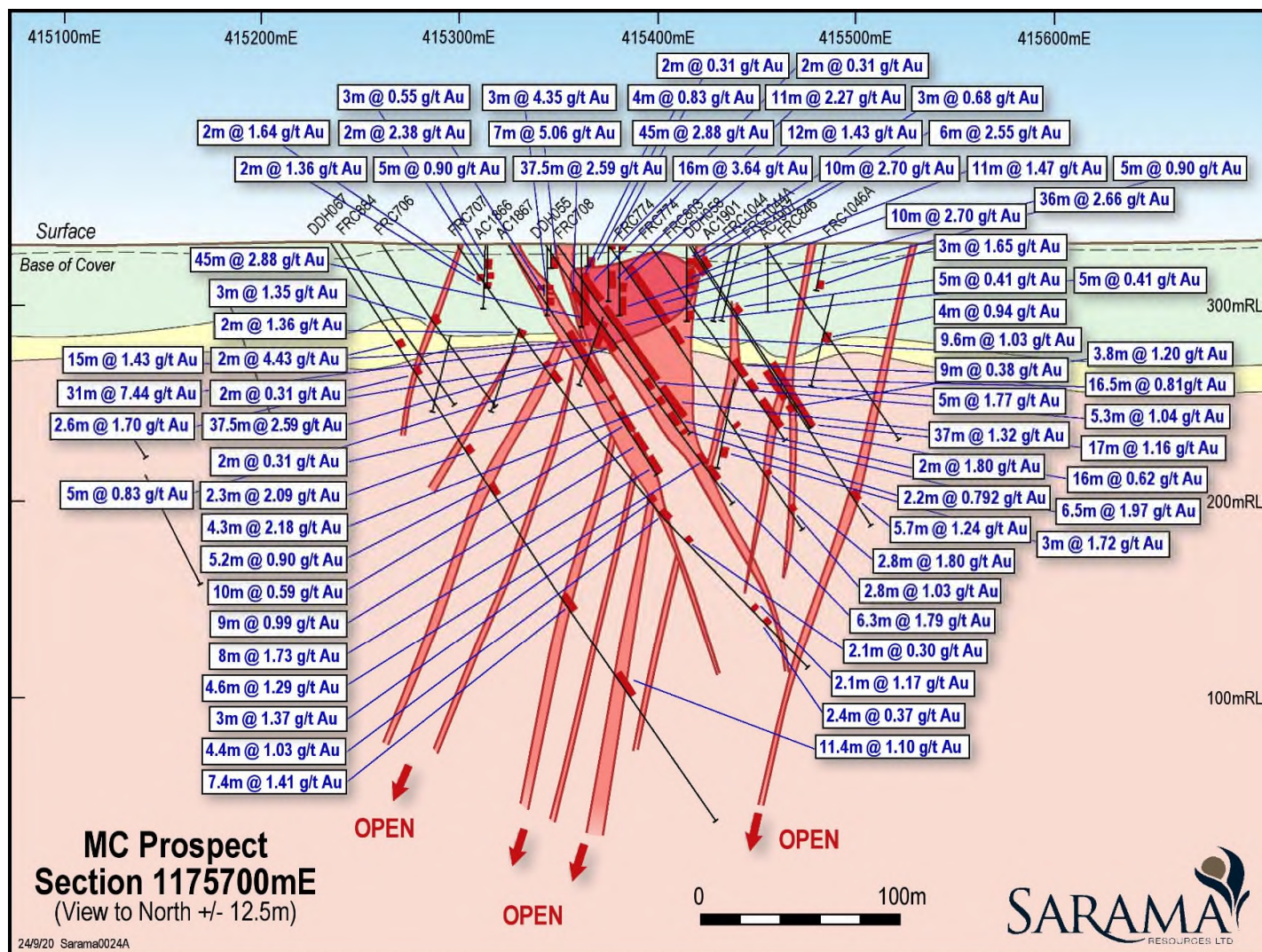


Figure 10-25 MC Prospect (Western Corridor) – Cross Section at 1175700mN (to North)

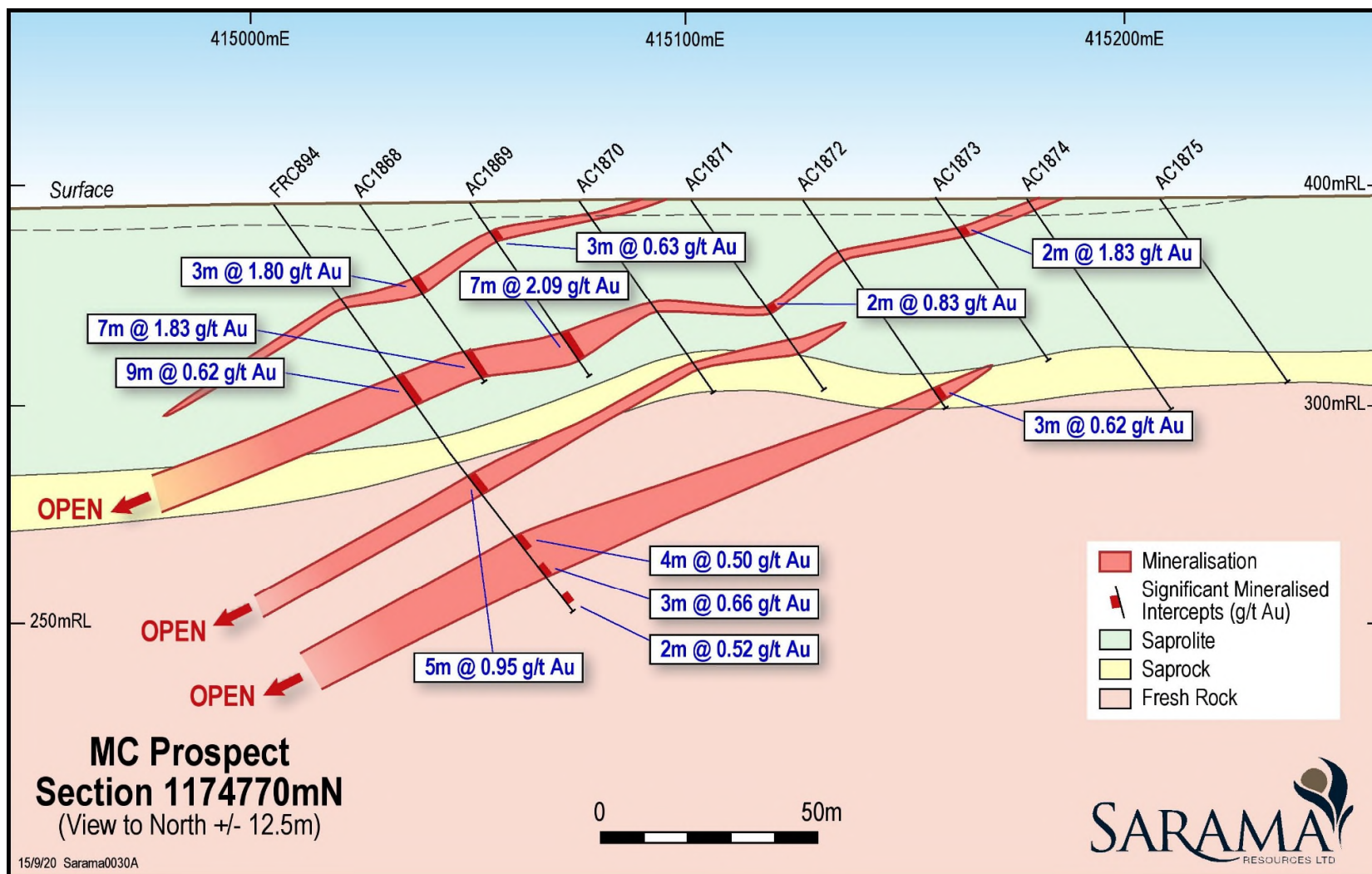


Figure 10-26 MC Prospect (Western Corridor)- Cross Section at 1174770mN (to North)

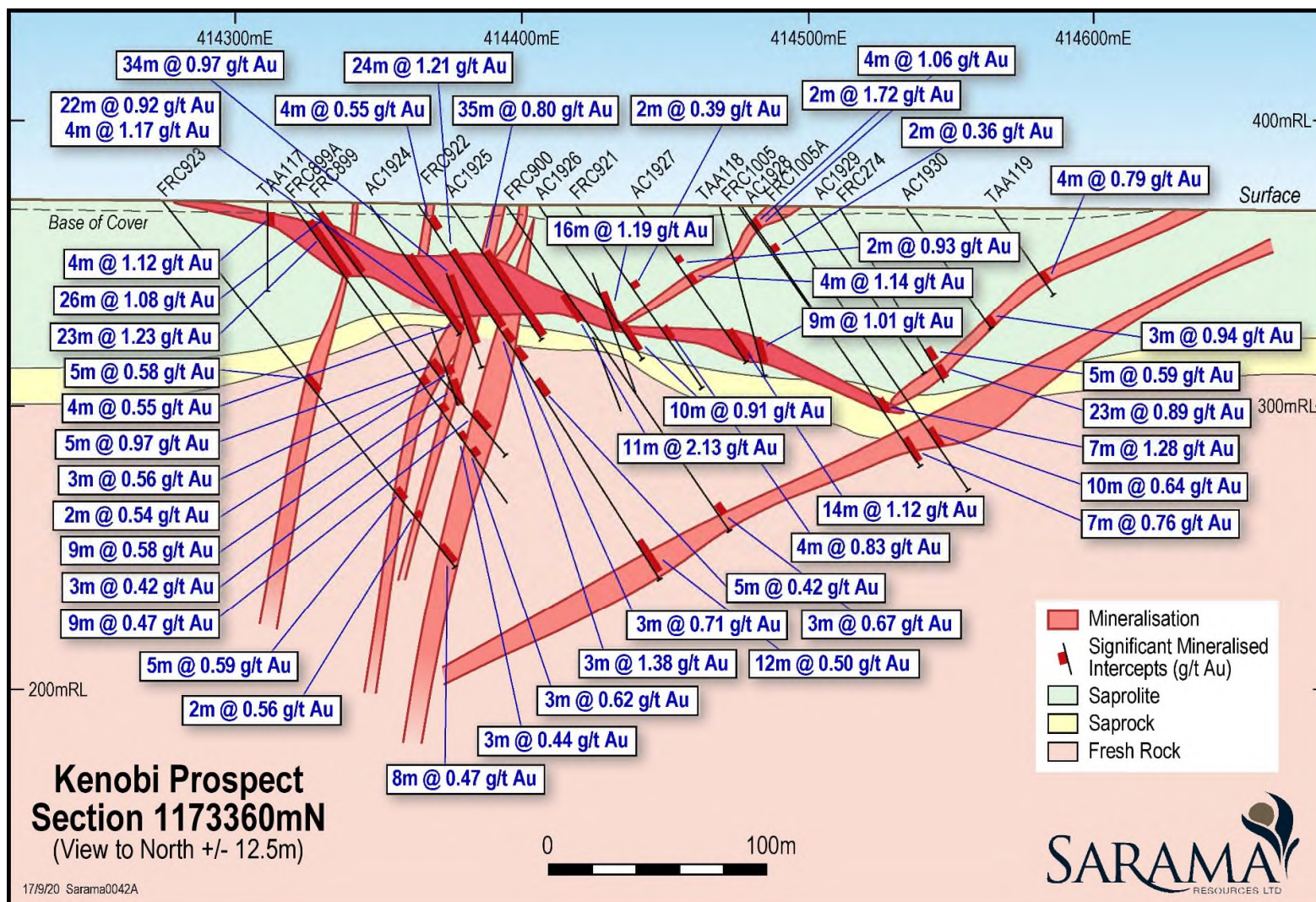


Figure 10-27 Kenobi Prospect (Western Corridor) - Cross Section at 1173360mN (to North)

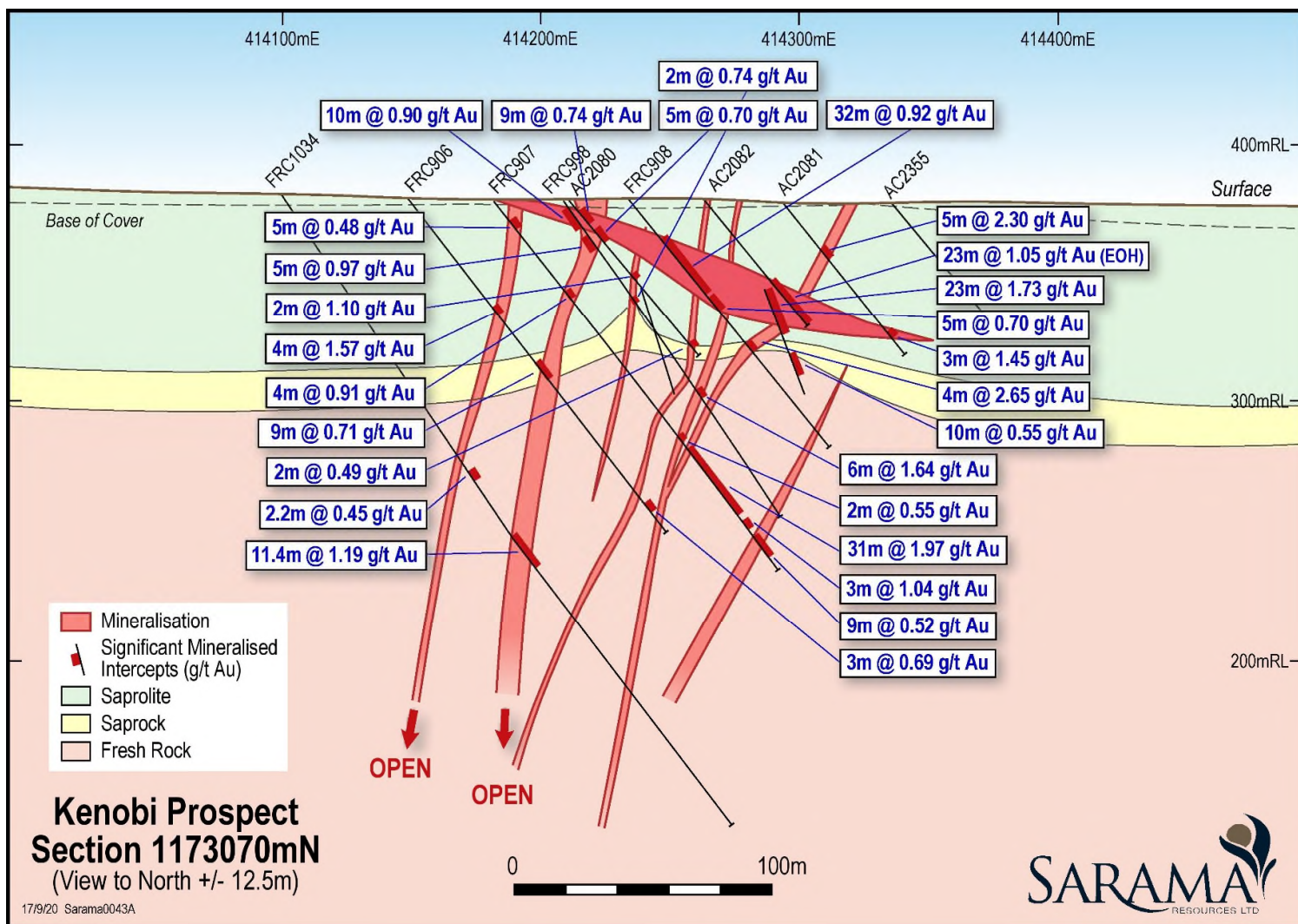


Figure 10-28 Kenobi Prospect (Western Corridor)– Cross Section at 1173070mN (to North)

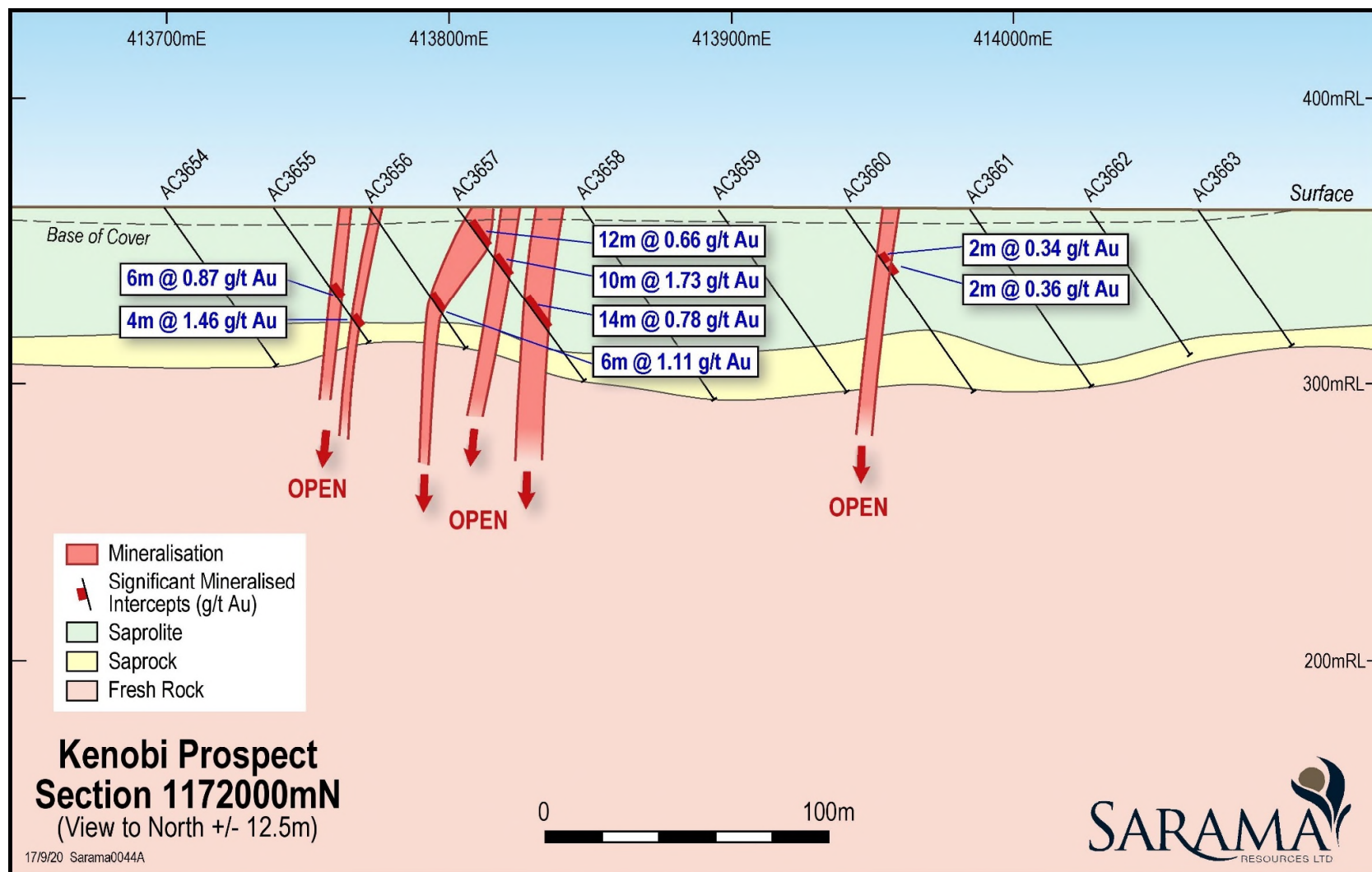


Figure 10-29 Kenobi Prospect (Western Corridor)– Cross Section at 1172000mN (to North)

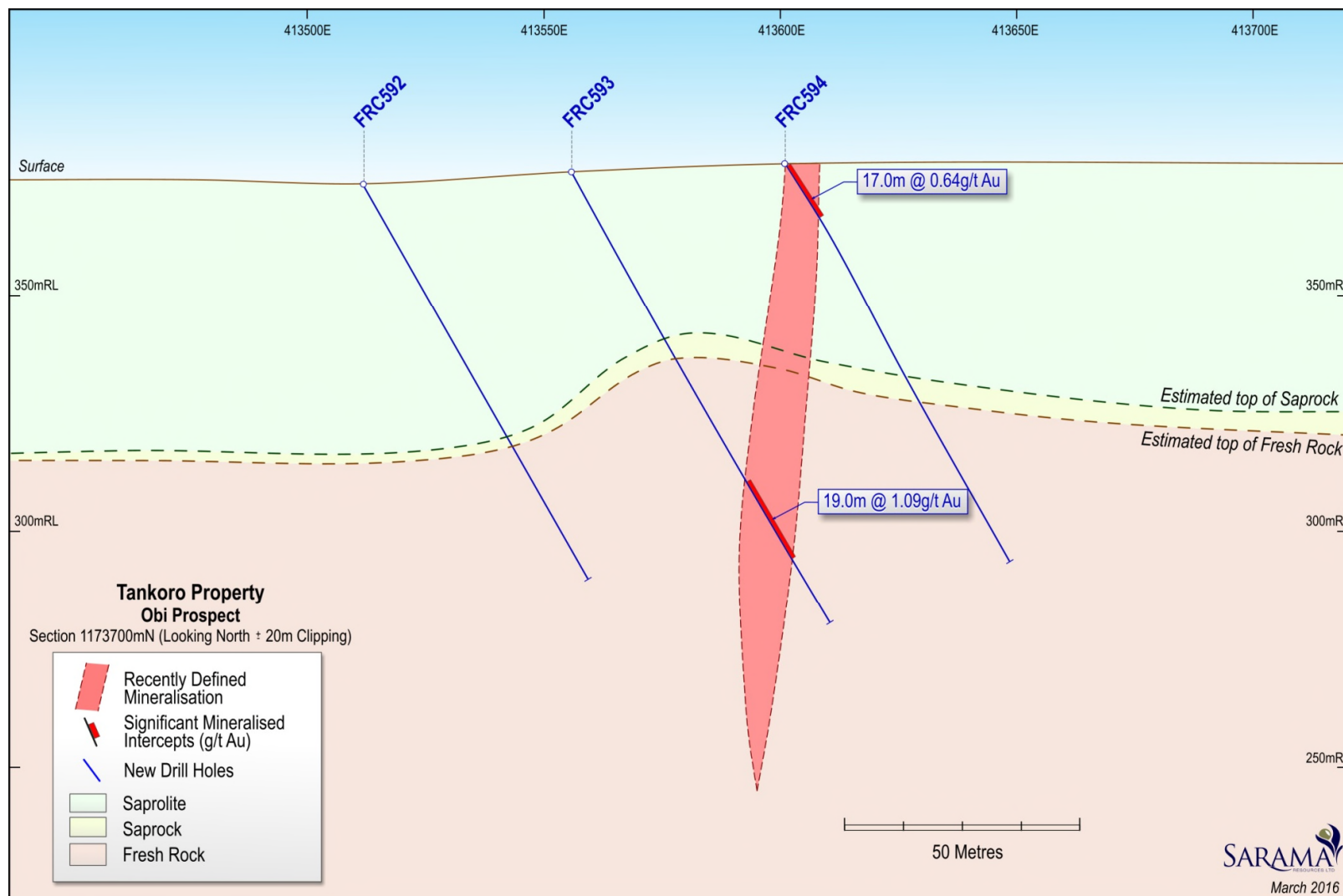


Figure 10-30 Obi Prospect (Western Corridor) - Cross Section at 1173700mN (to North)

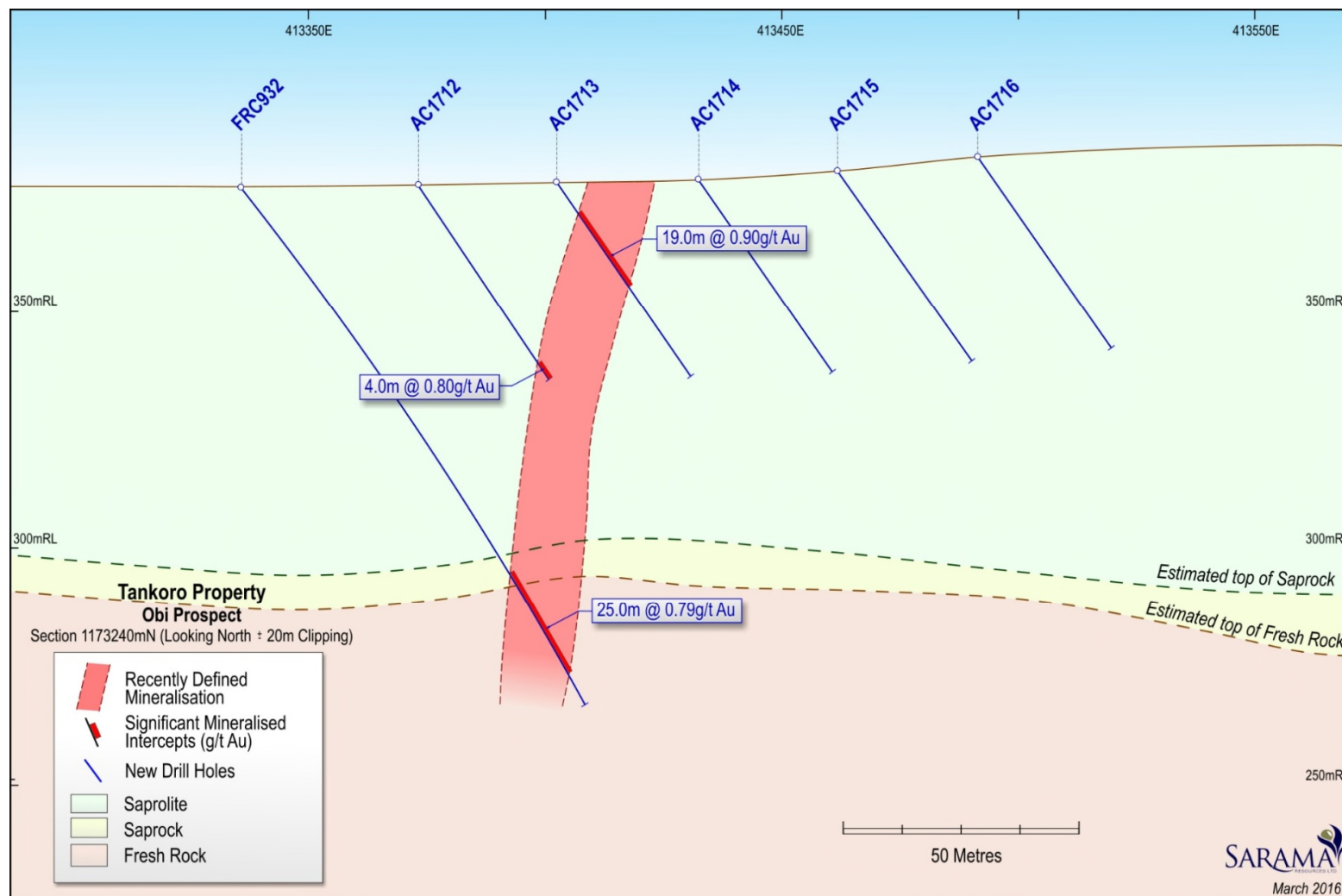


Figure 10-31 Obi Prospect (Western Corridor) - Cross Section at 1173240mN (to North)

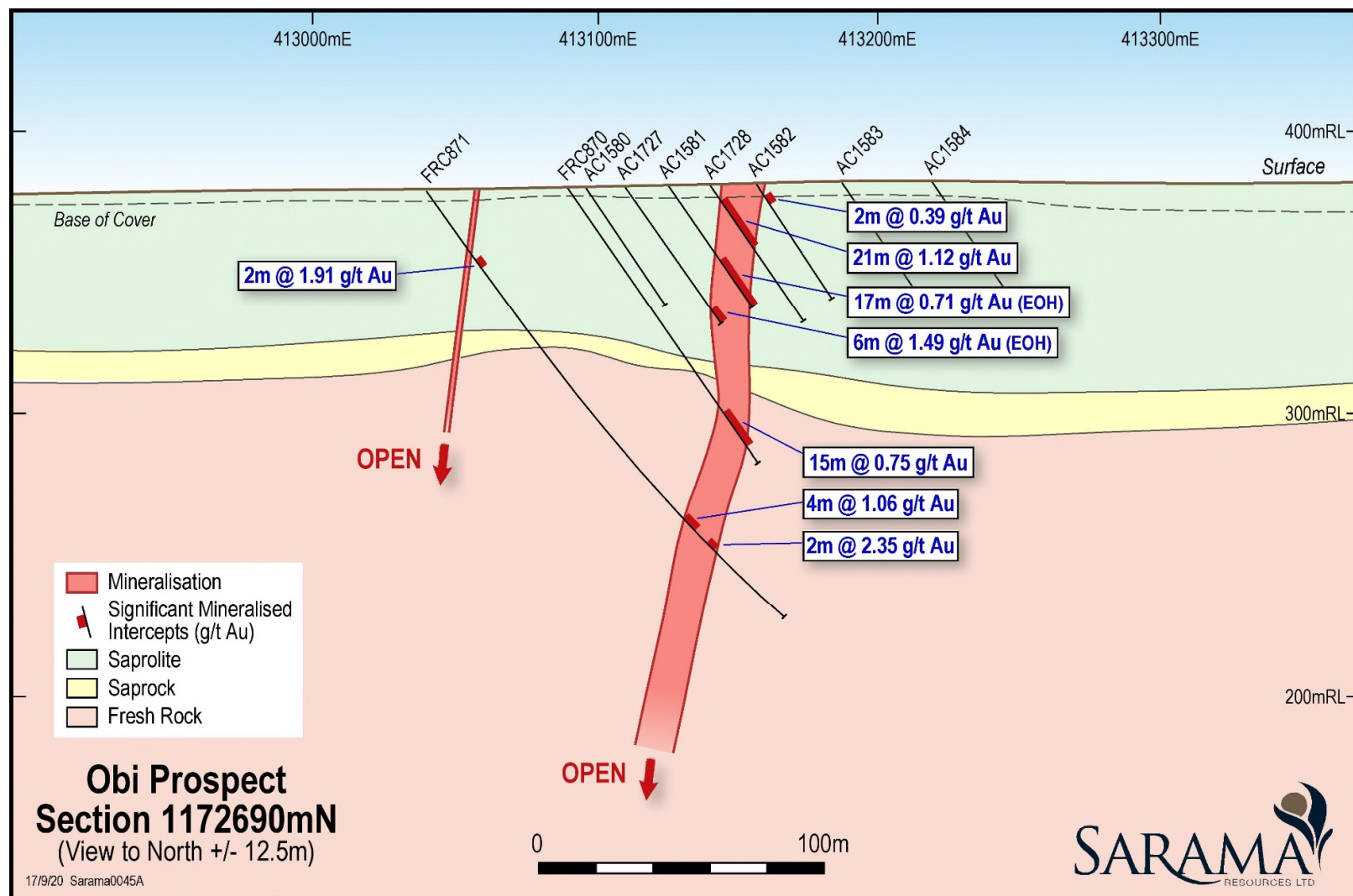


Figure 10-32 Obi Prospect (Western Corridor)– Cross Section at 1172690mN (to North)

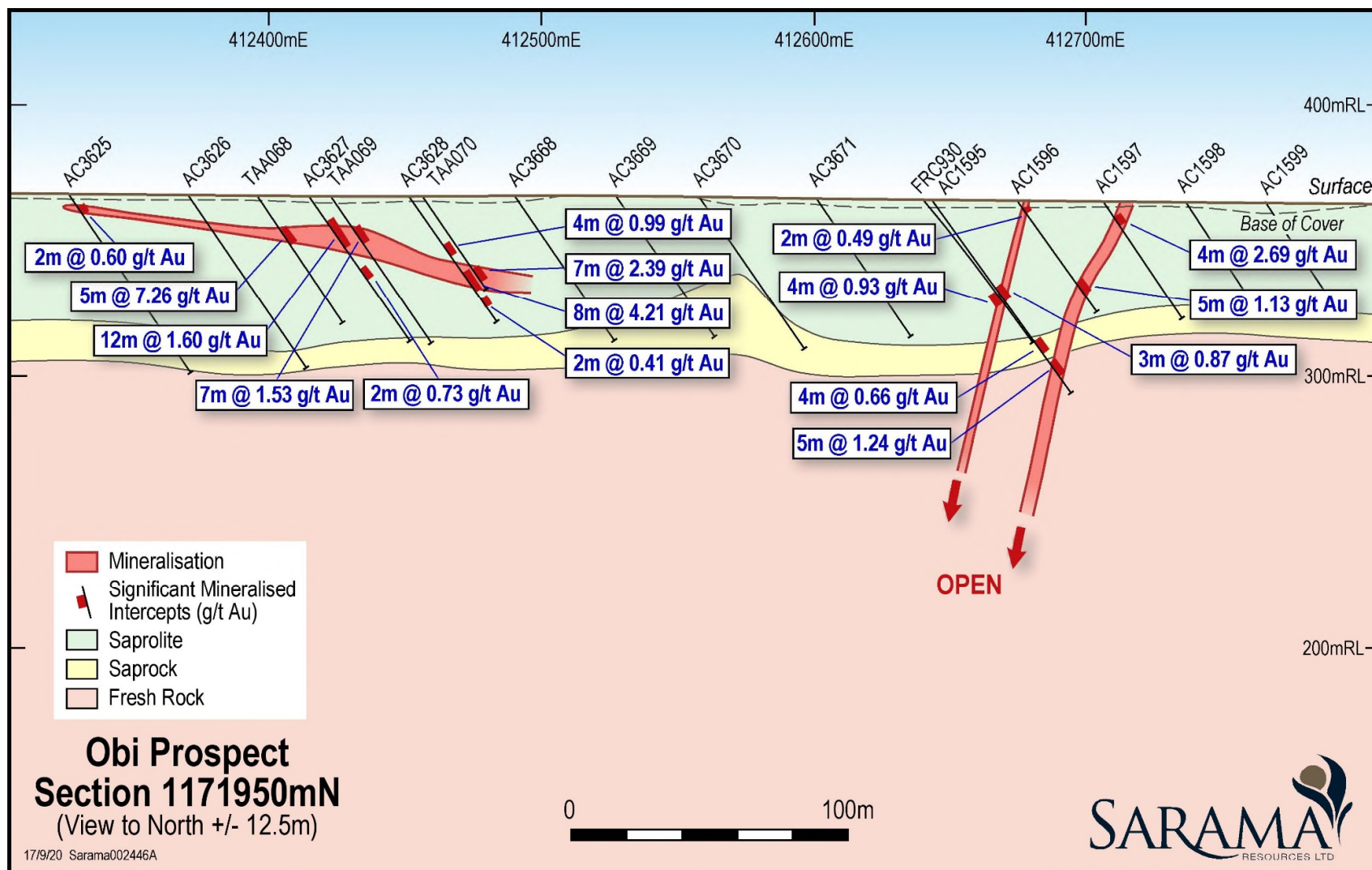


Figure 10-33 Obi Prospect (Western Corridor)– Cross Section at 1171950mN (to North)

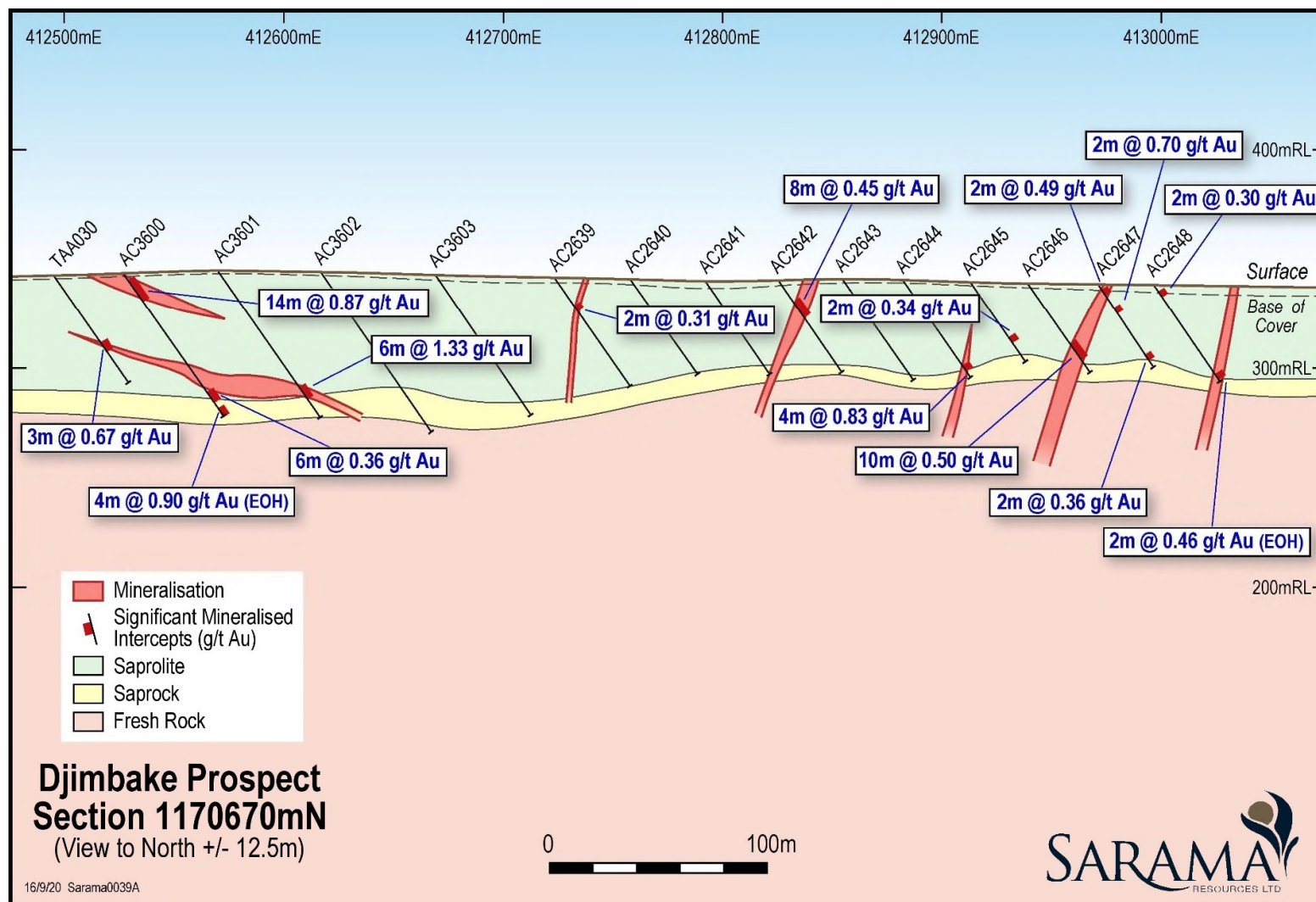


Figure 10-34 Djimbake Prospect (Western Corridor)– Cross Section at 1170670mN (to North)

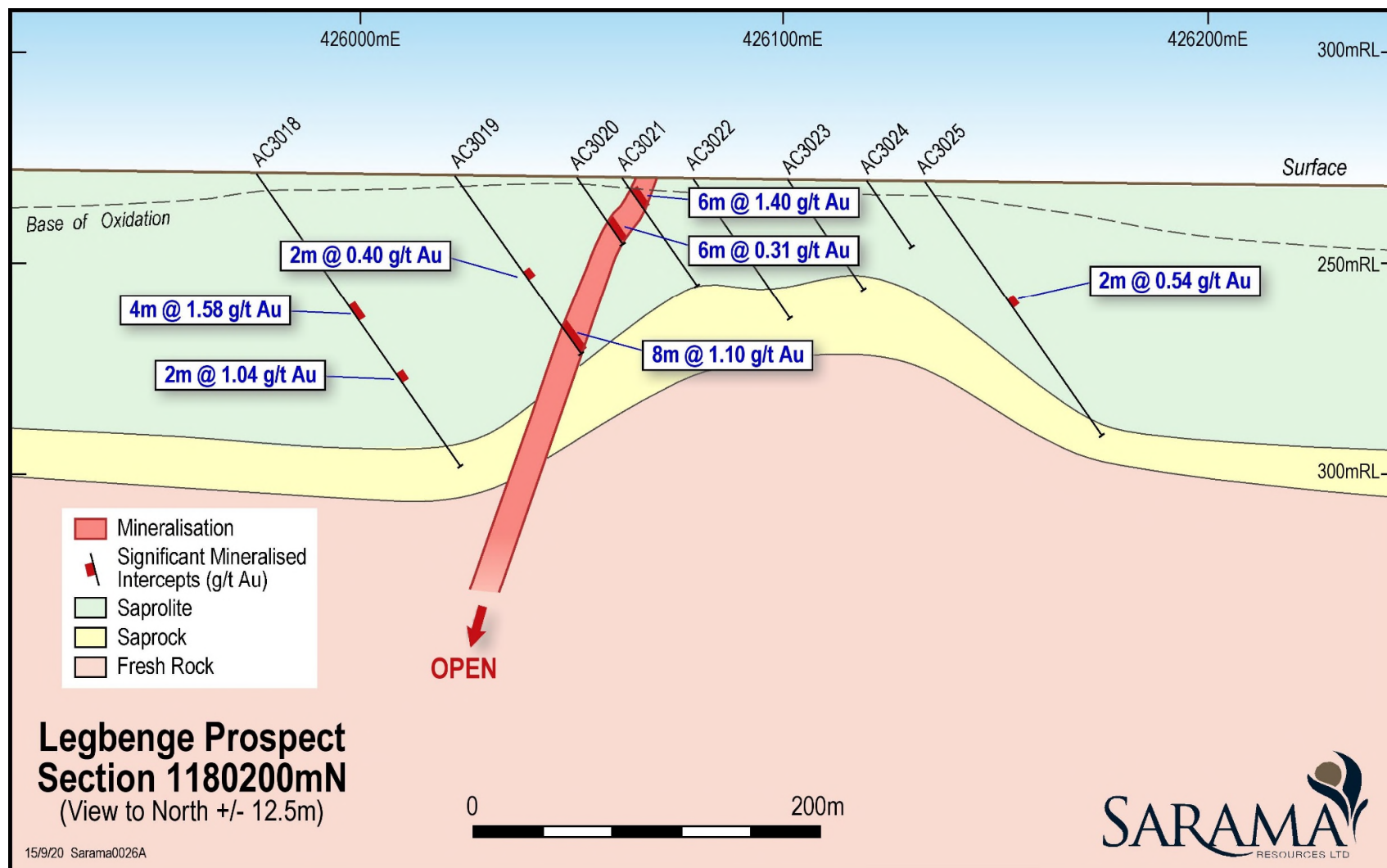


Figure 10-35 Legbenge Prospect (Eastern Corridor)– Cross Section at 1180200mN (to North)

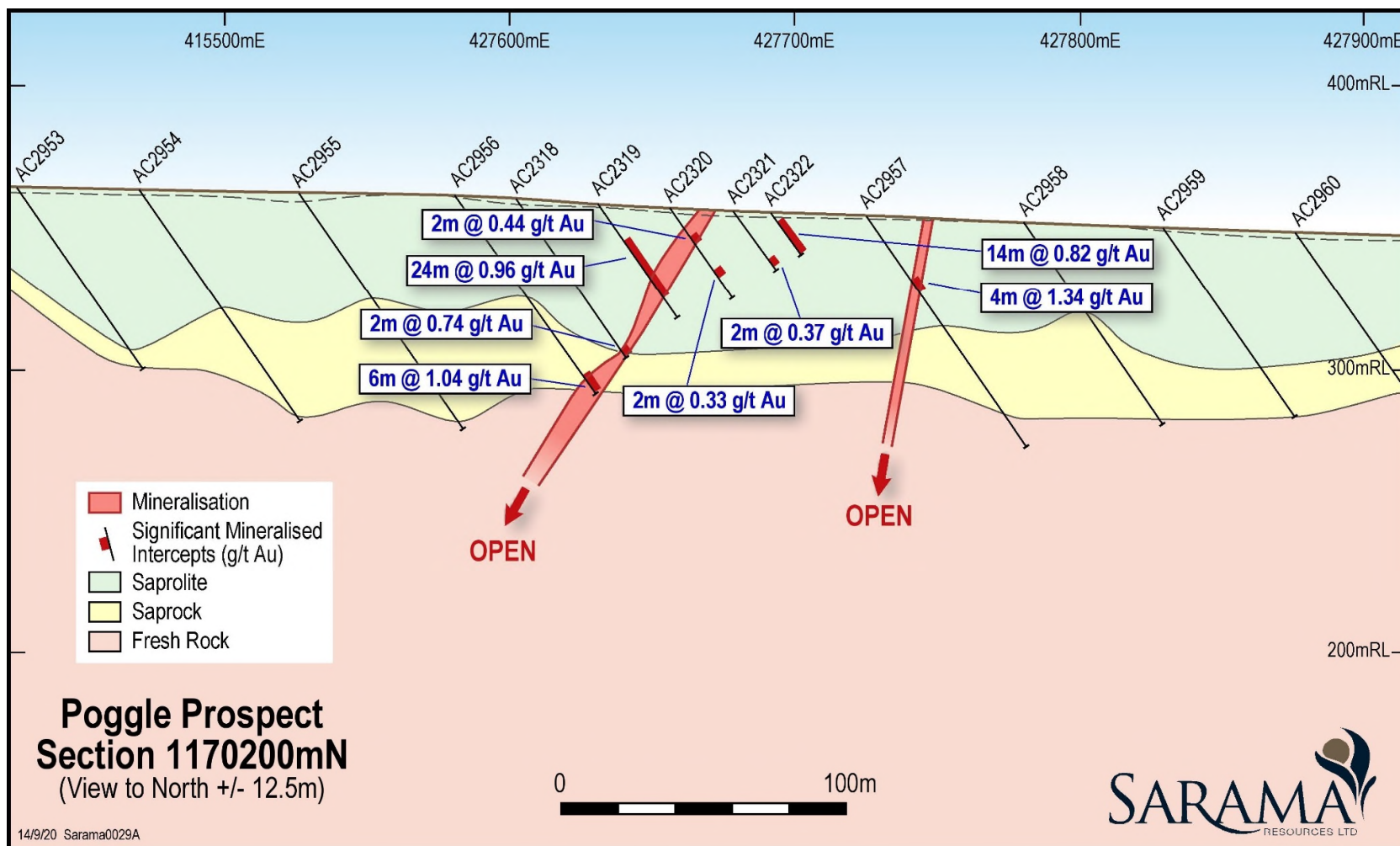


Figure 10-36 Poggle Prospect (Eastern Corridor)– Cross Section at 1170200mN (to North)

10.3.2.2 Bondi Deposit

The Bondi Deposit has had several phases of drilling conducted by Orezone (2003-2016) and Sarama (2016-present). The drilling by Orezone, culminated in the estimate of a Mineral Resource in 2009 (which is now regarded by Sarama as a Historical Estimate of Mineral Resources). The focus of the drilling was in the central portion of the Djarkadougou Property where mineralisation has been interpreted to extend over the strike length of 4.1km in a NS direction.

The drilling in this area comprised a mix of RC and diamond core drilling with RC being used for the upper regions and diamond being used to drill deeper parts of the mineralised system. In general, the deposit is very well drilled, with much of the strike being informed by drill fences 25m apart. Hole spacing varies 25-50m with the deeper drilling typically being 50m. Holes were drilled at N090°, N105°, N270° and N290° orientations, to investigate the mineralisation which is generally very steeply dipping to vertical.

The gold mineralization at the Djarkadougou Property is chiefly associated with a N to NNE striking, sub-vertical shear zone array, accompanied with discrete shears splaying off along N000°, N060°, N090°, N035° and N80°. The system has been interpreted as a dextral shear zone with second- and third-order shears. The individual shear corridors are 5-50m wide. The mineralization lies in a shear zone cutting across the eastern contact the Tarkwa sedimentary trough with the Eastern Volcanic domain and is in close spatial association with mafic and intrusive bodies. Zone 2 is situated west of the Bondigui batholiths and east of a circular magnetic anomaly in the Tarkwa domain which could reflect a buried intrusive stock (Kerr, 2004). If this is correct, Zone 2 is situated in a structural shear corridor between two rigid intrusive bodies.

The mineralized structures commonly split into sub-zones separated by a lower-grade area. The contacts of the mineralized zones are fairly sharp, but they are enclosed in a wide halo of diffuse mineralization. Higher-grade shoots are interpreted from geological modelling to plunge at 46-60° to the north. A fault breccia is commonly found in the centre of the mineralized shear.

The gold mineralization is associated with multi-stage quartz-pyrite veining hosted by quartz-feldspar-porphyry, sheared arenite-argillite and mafic dykes. The mineralization is characterized by alteration that manifests itself by silicification, sericite, carbonate (ankerite) and hematite, with occurrences of finely disseminated pyrite. The sulphides abundance amounts to 1-2% (locally 5-10%) and are dominantly represented by pyrite, with subordinate arsenopyrite and chalcopyrite. Veins and veinlets ranging 0.1-1.0m found with the alteration in the shear zone form mineralized bodies up to 24m wide. The overall proportion of vein material is rather low at about 5%, and not exceeding 10% by volume, including late barren white bull quartz veins. The gold is finely disseminated within the host rocks throughout the pyritized and silicified shear zone and in the quartz veinlets and a good correlation is observed between the gold grade and the presence of pyrite. (Taner 2004)

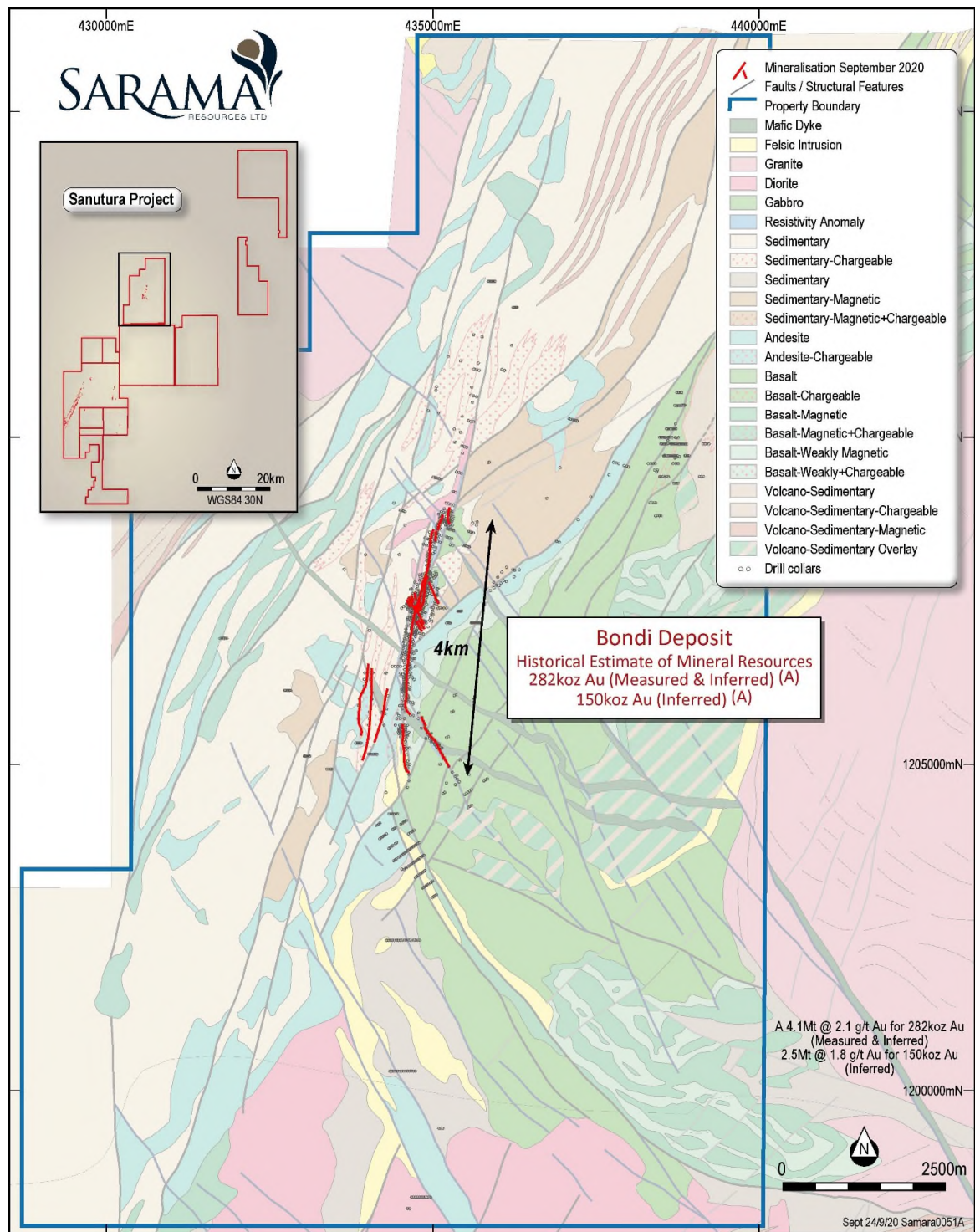


Figure 10-37 Interpreted Mineralised Zones, Bondi Deposit

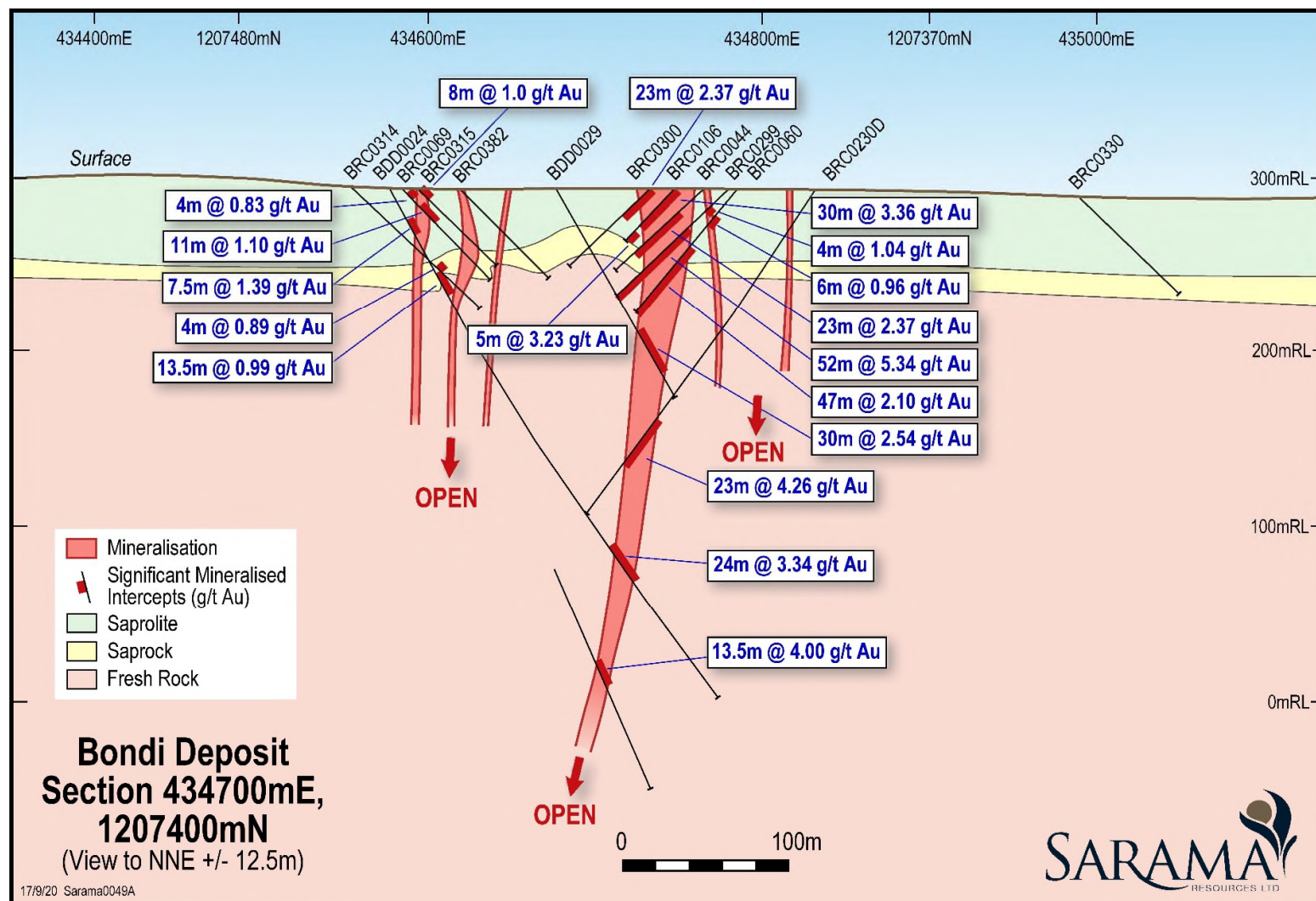


Figure 10-38 Bondi Deposit - Cross Section at 1180170mN (to North)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Introduction

The following section relates to the methods and protocols used by Sarama during its drilling campaigns to date and has largely been extracted or summarised from the previous NI 43-101 report (Cube, 2016). Where provided, details on sample preparation and analysis in relation to exploration activities for the Bondi Deposit have been sourced directly from the NI 43-101 Technical Report for the Djarkadougou Property (Orezone, 2009).

All samples collected on the Project by Sarama, or by third parties contracted by Sarama, were subject to quality control procedures that ensured that industry best practice was utilised for the handling, sampling, transport, analysis, storage and documentation of sample material and analytical results.

11.2 Sample Collection and Preparation Procedures

11.2.1 Soil Geochemistry

Individual soil and termitaria samples were sieved in the field, and the less than 1mm size fraction retained for assay. If the samples were moist or blocky, they were sun dried at a temporary secondary processing facility in the field, crushed and then sieved. Approximately 1 to 1.5kg of sieved assay sample were collected in individual plastic bags and sent to the ALS laboratory for analysis.

At the laboratory, the samples are weighed, bar-coded and logged into the sample tracking system before the laboratory personnel riffle split a nominal 500g sub-sample for BLEG analysis (method Au-AA11a). The gold cyanide leach analysis involves a 24-hour bottle roll, with an atomic absorption spectrometry ("AAS") instrument used to measure the gold concentration of an aliquot of the leach solution. The technique has a detection range of 0.001 ppm to 10 ppm for gold.

11.2.2 Auger, Rock and Quartz Lag

The 2 to 3kg samples received at the ALS laboratory were oven dried (approximately 110°C), weighed and bar-coded labels were attached to the samples. Samples were then jaw crushed to 70% passing less than 2mm. A 1kg sub-sample was riffle split from the crushed sample and ring pulverised to 85% passing 75 microns.

A nominal 50g pulp aliquot was analysed for gold by lead collection fire assay with AAS instrumentation (method Au-AA26).

11.2.3 Diamond Drilling

The core was transported from the drilling site to the core yards at the Norkama and Bondigui field camps where it was laid out sequentially for geological logging, photographing and other data collection.

Specific intervals for sampling, based on lithology, were identified during the logging process and the core was cut in half along its longitudinal axis with a purpose-built diamond-blade core saw. The saw cut was made horizontal to the line marked on the core by the orientation process, which was rotated 90° in the saw tray. After the core was cut, the side of the core with the orientation line marking was returned to the tray for future reference (Figure 11-1).

After the core was sawn in half, the half core samples for each specified interval were placed into plastic bags with a tag identifying the sample number (Figure 11-2). The bags were then securely sealed and then transported in batches to the laboratory for assaying



Figure 11-1 Sample Preparation of NQ Core



Figure 11-2 Diamond Drill Core Sample Bagging for Despatch

11.2.4 RC Drilling

When the RC bulk bags arrive at the sample splitting facility, the bags were checked for sequence and then opened with the contents placed into large clean plastic or aluminum buckets for drying (Figure 11-3). An aluminium tag with the sample number is placed in the buckets to keep track of the samples throughout the preparation process. Drying is normally accomplished by sunlight but a back-up, wood-fired drying system is also available. All buckets were thoroughly washed and dried before being used for a new sample.

After drying, the samples were split to a sub-sample weight of between 1.5kg to 1.6kg using a 'Controlab' stainless steel riffle splitter (Figure 11-4). The assay sub-samples were weighed and placed into a plastic bag with the corresponding sample tag and then securely stapled shut (Figure 11-5 and Figure 11-6). The remaining reject sample (the "**Coarse Reject**") was returned to the bulk plastic/polyweave bag and stored in Sarama's secure compound in the Norkama exploration camp. The riffle splitters, plates, tubs and working areas were cleaned with compressed air after each sample was processed.

Approximately 50-60 assay sub-samples were placed in large polyweave bags and transported by a Sarama geo-technician to the laboratory.

Bulk samples that returned assays above the lower detection limit ("**LDL**"), but less than 0.30g/t Au, were discarded to maximise the amount of the storage facility available at the Norkama exploration camp. Bulk samples that returned assay results below the LDL were used as field blank material.



Figure 11-3 Drying RC Bulk Samples



Figure 11-4 Splitting RC Bulk Samples at Preparation Facility



Figure 11-5 Weighing of Assay Sub-Samples for Sample Dispatch



Figure 11-6 Sub-Samples Prepared for Dispatch

11.2.5 RAB and AC Drilling

Drilling proceeded to the design hole length but was terminated early if water was encountered to ensure a reasonable quality sample was produced. Drillhole samples were collected at 1m intervals from the base of the drill rig's cyclone in clean plastic buckets.

The drill chips were geologically logged, after which the 10-15kg sample was split into a sub-sample of 750-800g using a 'Controlab' stainless steel riffle splitter. A similar process was used for the next adjacent 1m drilled interval with the riffle splitter and plastic buckets being thoroughly cleaned with brush and cloth after each sample was processed.

Depending on the purpose of specific drill programs, the RAB and AC drilling samples were prepared for submission to the assay laboratory as a single 1m sample or as 2m and 4m composites. To derive the composites, the constituent 1m sub-samples of the composite interval were mixed and placed in a plastic bag with a new sample identification number and then secured as outlined for the RC drill samples. The resultant sample weight was approximately 1.5-1.6kg. Transportation to the assay laboratory followed as outlined for RC drilling. Sample preparation until 2014 occurred at the drill site, but procedures have since been changed for sample preparation to occur at the Norkama preparation facility.

During the earlier exploration periods up to 2013 the sample rejects were left in the field. After 2013, all AC samples were transported to the Norkama preparation facilities for storage.

11.2.6 Sample Submission Procedures

When samples were dispatched to the laboratories, a completed sample submission form accompanied the samples. The submission form detailed the sample number sequences and instructed the laboratory on the elements required for analysis and the analytical methods to be used. After the assay results were received electronically by e-mail or by hard copy from the assay laboratory, the sample numbers were checked against the sample numbers on the sample submission forms to verify that all the submitted samples were analyzed by the methods requested for the elements required.

11.3 Drill Sample Security

11.3.1 Tankoro Deposit

Until June 2012, bulk drill samples were trucked to Sarama's secure (walled and lockable) central sample splitting facility in Dano. After September 2012, the samples were trucked to the Norkama exploration camp where the samples were then dried and split (in the case of RAB, AC and RC drilling), weighed, recorded and QAQC samples were inserted into the sample stream. Assay sub-samples were placed in polyweave bags for transport which were sealed with a numbered security tag. These seals cannot be removed from the bags, or opened, without breaking the seal or cutting the bags. The sealed polyweave bags were then delivered by batch to the respective laboratory by Sarama personnel. Upon receipt, the bags were checked for damage or tampering by the laboratory personnel who then signed off on the secure receipt of the samples. At all times, Sarama personnel retained custody of the samples from the rig to the assay laboratory.

Since 2014 the various assay labs have been sending vehicles to collect samples from site and it is the laboratory personnel who take charge of the security of the samples from site to the labs in Ouagadougou. When the samples arrive at the labs in Ouagadougou, Sarama is then informed both of the arrival and the secureness of the polyweave bags and security tags.

All aspects of the sample collection and riffle splitting of the assay sub-sample (in the case of in the case of RAB, AC and RC drilling) were conducted by personnel under the supervision of Sarama's geologists.

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11.3.2 Bondi Deposit

The following information relating to the Bondi Deposit is taken directly from the NI 43-101 Technical Report on the Djarkadougou Property (Orezone, 2009). The Author has not reviewed the accuracy of this information.

The RC samples and the drill core retrieved by the drillers are collected and handled at the drill site by the Orezone personnel. The samples are transported to the storage area in Djarkadougou, split and sent to the Orezone warehouse in Ouagadougou. The storage area is fenced and security is provided on a permanent basis by a watchman. The warehouse in Ouagadougou is an enclosed building. From there, the samples are checked, sent to the preparation facilities in Ouagadougou and returned to Orezone's warehouse. Finally, the samples are dispatched to the analytical laboratories. The samples are continually under the direct control of Orezone, who monitors the preparation and shipment of the samples. This ensures reasonable chain of custody by Orezone from the drill sites to the analytical laboratory.

11.4 Sample Analysis

11.4.1 Laboratory Summary

The range of assay laboratories used and services provided to the Sarama since the start of drilling is summarised in Table 11-1. All of the assay laboratory used are independent of Sarama and perform the works under industry-standard commercial arrangements with Sarama and previous operators.

Table 11-1 Assay Laboratories Used for Drilling

Laboratory	Location	Time Period	Services
ALS	Ouagadougou, Burkina Faso	2010, 2011, 2012, 2014, 2015	Primary assaying for soil geochemistry
		2011, 2016, 2018, 2019	Primary assaying of RC drilling
		2012	Overflow assaying for DDH drilling
		2016	Primary assaying for DDH drilling
		2012, 2013, 2016-2019	Primary assaying of AC drilling
	Bamako, Mali	2007	Primary assaying for DDH drilling
SGS	Ouagadougou, Burkina Faso	2011	Independent check on selected ALS results for RC drilling
		2007, 2012, 2013, 2015	Primary assaying for DDH drilling Primary assaying for RC drilling Overflow assaying for RAB/AC drilling
		2019	Primary assaying of AC drilling
	Morila, Mali	2012, 2013	Primary assaying for DDH drilling Primary assaying for RC drilling Overflow assaying for RAB/AC drilling
	Kayes, Mali	2012	Overflow assaying for DDH drilling Overflow assaying for RC drilling
	Tarkwa, Ghana	2004	Primary assaying for DDH drilling Primary assaying for RC drilling
BIGS Global ("BIGS")	Ouagadougou, Burkina Faso	2009, 2016, 2017, 2018	Primary assaying of AC drilling
		201, 2016-2017	Primary assaying of RC drilling Primary assaying of DDH drilling
Actlabs	Ouagadougou, Burkina Faso	2012	Primary assaying for RAB drilling
		2013-2014, 2016	Primary assaying for DDH drilling
Abilab	Bamako, Mali	2003-2004	Primary assaying for DDH drilling Primary assaying for RC drilling
	Ouagadougou, Burkina Faso	2005-2007	Primary assaying for DDH drilling Primary assaying for RC drilling
Transworld	Tarkwa, Ghana	2003-2004	Primary assaying for RC drilling
		2004	Primary assaying for DDH drilling

11.4.2 Laboratory Accreditation

ALS is a global independent provider of assaying and analytical testing services for the mining and mineral exploration industry with consistent quality standards implemented across all regions. Although the ALS laboratory is not certified, it is in the process of being certified to ISO 17025. The facility operates under the same procedures used by other ALS laboratories that have achieved both ISO 17025 and ISO 9001 standards. The laboratory participates in group-wide round robin assay work to ensure internal quality performance.

SGS is also a global independent provider of assaying and analytical testing services for the mining and mineral exploration industry with consistent quality standards implemented across all regions. Whilst they were not formally accredited up to 2015, the SGS laboratories at Ouagadougou, Morila and Kayes all operate to ISO 17025 standards.

Actlabs is also a global independent provider of assaying and analytical testing services for the mining and mineral exploration industry with consistent quality standards implemented across many regions. Most of the company's laboratories worldwide have ISO 17025 or ISO 9001 accreditation, including the Ouagadougou laboratory which achieved accreditation in late 2012.

The BIGS laboratory is accredited to the International Organization for Standardization/International Electrotechnical Commission ("ISO/IEC") 9001:2008 and ISO/IEC 17025:2005 for all relevant procedures.

The accreditation of the laboratories used by operators other than Sarama before 2011 is unknown.

11.4.3 Drill Sample Analysis

The proportion of sample data inside the mineralisation wireframes that have been assayed by each laboratory is detailed below:

- SGS Morila (34%) and Ougadougou (24%);
- ALS Ougadougou (20%);
- BIGS Global Burkina ("BIGS") (13%); and
- Activation Laboratories Ltd ('Actlabs') (9%).

Sarama's use of analytical laboratories changed significantly in the period since the previous Mineral Resource estimate for the Tankoro Deposit (2016-2019) with BIGS undertaking the bulk of the work as follows:

- BIGS (60%);
- ALS Ougadougou (22%); and
- SGS Ougadougou (18%).

Drill assays for the period 2016-2019 contributed 22% of the total mineralised drill samples submitted for analysis for the Project to date.

11.4.3.1 Sample Preparation and Analytical Methods

At all each the laboratories, received drillhole samples were logged into information management systems ("LIMS"), weighed, dried and finely crushed. This typically comprised of nominal 1.5 kg samples for RAB, AC and RC drilling and 2-3kg for diamond core. The analytical techniques utilised by ALS, SGS, BIGS and ACTLABS are summarised in Table 11-2.

ALS

Samples submitted to the ALS Ougadougou laboratory were crushed to greater than 70% passing a 2mm (Tyler 9 mesh, US Std. No.10) screen. The entire sample was ring pulverised to 85% passing 75µm. A nominal 50g pulp aliquot was analysed for gold by lead collection fire assay with AAS instrumentation. Barren quartz flushes were used to clean the bowl at the start of every batch and after every 20th sample. Compressed air is used between every sample to clean the jaw crushers and the LM2 pulveriser.

SGS

Samples submitted to the SGS laboratory were crushed to a nominal 2mm diameter using a jaw crusher, a sub-sample of <1.5kg is split using a Jones-type riffle splitter. Reject material is retained in the original bag and stored. The sub-sample was pulverised to 85% passing 75µm using an LM2 pulveriser. Approximately 200g is taken for assay and the remainder placed in a plastic bag. The pulveriser was flushed with barren material after each sample. A nominal 50g pulp aliquot was analysed for gold by lead collection fire assay with AAS instrumentation.

BIGS

Samples submitted to BIGS were crushed to a nominal 2mm diameter using a jaw crusher, a sub-sample of <1kg is split using a Jones-type riffle splitter. Reject material was retained in the original bag and stored. The sub-sample is pulverised to 90% passing 75 µm using an LM2 pulveriser. Approximately 150-300g is taken for assay and the remainder placed in a plastic bag. The pulveriser was flushed with barren material after each sample. A nominal 50g pulp aliquot was analysed for gold by lead collection fire assay with AAS instrumentation, with high grade samples re-assayed using gravimetric finish.

Actlabs

Samples submitted to Actlabs were crushed to 90% passing minus 10 mesh and were then riffle split to produce a 1.8kg sub-sample. The sub-sample was pulverised using an LM2 pulveriser to 95% passing minus 150 mesh. The pulveriser was cleaned with sand after each sample. A nominal 50g pulp aliquot was analysed for gold by lead collection fire assay with AAS instrumentation. Samples returning above 3.0g/t Au were re-assayed using gravimetric analysis.

Table 11-2 Assay Laboratory Analytical Techniques

Laboratory	Method Code	Method	Sample Types	Description	Detection Limit Au (ppm)
ALS	Au-AA26	Gold by Fire Assay	RC	50g fire assay, lead collection, solvent extraction, AAS finish	0.01 - 100
	Au-AA11a	BLEG	Soil Geochemistry	Au-cyanide leach with extraction AAS finish, 500g nominal sample weight. 24hr bottle roll	0.001 - 10
SGS	FAE505	Gold by Fire Assay	RC (Umpire Lab)	50g fire assay, lead collection, solvent extraction, AAS finish	0.001 - 1.0
	FAA505	Gold by Fire Assay	RAB, RC, DDH	50g fire assay, lead collection, AAS finish	0.01 – 100
	LWL69N	BLEG, LeachWELL	Soil Geochemistry	Accelerated cyanide leach (2000g-3000ml) determination for gold, AAS	0.001 - 1.0
BIGS	Au_FPF500, FPGV500	Gold by Fire Assay, followed by Gravimetric Assay	RC, DDH, AC	50g fire assay, lead collection, solvent extraction, gravimetric measurement	0.005 – 1000
Actlabs	FA-AA (1A2-50)	Gold by Fire Assay	RAB	50g fire assay, lead collection, AAS finish	0.005 – 3.0
	FA-GRA (1A3-50)	Gold by Fire Assay, followed by Gravimetric Assay	RAB	50g fire assay, lead collection, solvent extraction, gravimetric measurement	0.005 – 3.0, followed by 0.03 – 10,000

11.5 Quality Assurance and Quality Control

11.5.1 Accuracy and Precision Concept

All control samples were assessed on the basis of accuracy and precision. The precision of sample results is the measure of how closely the results can be repeated. The accuracy of sample results relates to how similar the results are to the true value.

Clearly, it is possible to have good accuracy without good precision, and good precision without good accuracy as shown in Figure 11-7. Precision is measured by the use of duplicate and replicate assays, whereas accuracy is measured through the use of reference materials.

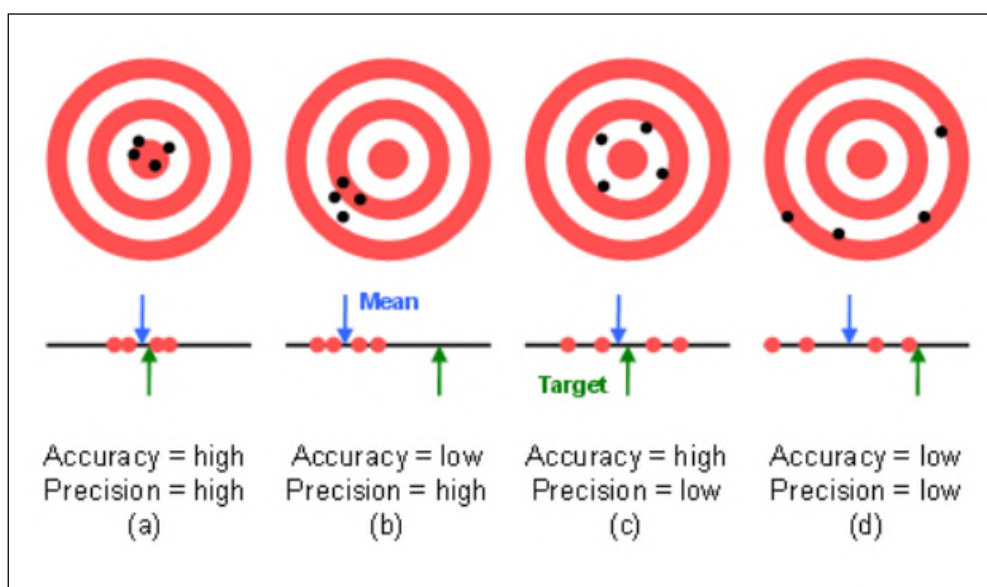


Figure 11-7 Accuracy and Precision Concept

11.5.2 Tankoro Deposit

11.5.2.1 QAQC Program Summary

Sarama has instigated external QAQC processes to monitor the reproducibility of geochemical and drilling data. The QAQC programs have been rigorously employed during the exploration programs to monitor assay sample data for contamination, accuracy and precision. The control samples consist of Certified Reference Material ("CRM"), uncertified reference materials ("URM"), and duplicate samples (refer Table 11-3 to Table 11-5).

In addition, the ALS, SGS and BIGS laboratories have their own internal quality performance processes which follow best practice guidelines required for qualification under International Organisation for Standardisation ("ISO") standards. The standard QAQC protocols for the laboratories include the insertion of CRMs, blank, duplicates and repeat assaying to monitor the quality of the preparation and analytical processes of the laboratory. The results of the internal laboratory quality control are reported regularly to Sarama on a batch by batch basis, and the results are closely monitored by Sarama personnel.

Sarama adopted the following Quality Control (“QC”) sample types for insertion into the drill sample stream:

- Certified Reference Material (“CRM”);
- Coarse and pulp blank material (“Blank”);
- Coarse field duplicates (“DUP”);
- Blind pulp assay check duplicates, resubmitted to primary laboratory (“PULP_CHK_INT”); and
- Umpire pulp assay check duplicates (“PULP_CHK_EXT”).

The QC samples were routinely inserted into every batch of samples submitted to the laboratories for assaying.

Results from the sample control programs were re scrutinised for each assay batch by Sarama personnel for any obvious gross errors. In addition, the final laboratory QAQC certificates were also examined by Sarama and no significant issues were detected for any of the control sample data.

rOREdata Pty Ltd is a geological data management company which provided Sarama with documentation on a monthly basis detailing the performance of the control samples from a central drill database managed on behalf of Sarama.

Table 11-3 Quality Control Sample Methodology – Soil Geochemistry & Auger Drilling

Sample Type	Control Sample Type	Control Sample Insertion Method	Percent of Total Samples
Soil 2011-2013	Uncertified Standard	1 in every 100 samples	3%
	Uncertified Blank	1 in every 100 samples	
	Field Duplicate	1 in every 100 samples	
Soil 2014-2016	Uncertified Standard	2 in every 100 samples	6%
	Uncertified Blank	2 in every 100 samples	
	Field Duplicate	2 in every 100 samples	
Auger Drilling 2011-2012	CRM - Standard	randomly	3%
	Blank		
	Field Duplicate		
Auger Drilling 2015-2016	Uncertified Standard	2 in every 100 samples	5%
	Uncertified Blank	2 in every 100 samples	
	Field Duplicate	1 in every 100 samples	
AC Drilling 2012-2014	CRM – Standard	2 in every 100 samples	2%
	CRM - Blank	2 in every 100 samples	2%

Table 11-4 Quality Control Sample Methodology – RAB & AC Drilling

Sample Type	Control Sample Type	Control Sample Insertion Method	Percent of Total Samples
RAB Drilling	No QA/QC used	N/A	N/A
AC Drilling 2012	Uncertified Standard	2 in every 100 samples	4%
	Uncertified Blank	2 in every 100 samples	
AC Drilling 2012-2014	CRM – Standard	2 in every 100 samples	2%
	CRM - Blank	2 in every 100 samples	2%
AC Drilling 2015-2016	CRM – Standard	2 in every 100 samples	9%
	CRM – Blank	2 in every 100 samples	
	Uncertified Blank	1 in every 100 samples	
	Field Duplicate	4 in every 100 samples	
AC Drilling 2016-2019	CRM – Standard	3.5 in every 100 samples	11.2%
	CRM – Blank	0.7 in every 100 samples	
	Uncertified Blank	3.2 in every 100 samples	
	Field Duplicate	3.8 in every 100 samples	

Table 11-5 Quality Control Sample Methodology – RC & Diamond Drilling

Sample Type	Control Sample Type	Control Sample Insertion Method	Percent of Total Samples
RC Drilling 2011-2014	CRM – Standard	2 in every 100 samples	6%
	CRM - Blank	2 in every 100 samples	
	Field Duplicate	2 in every 100 samples	
RC Drilling 2015-2016	CRM – Standard	2 in every 100 samples	8%
	CRM – Blank	2 in every 100 samples	
	Uncertified Blank	2 in every 100 samples	
	Field Duplicate	2 in every 100 samples	
RC Drilling 2016-2019	CRM – Standard	0.9 in every 100 samples	5.1%
	CRM – Blank	0.5 in every 100 samples	
	Uncertified Blank	0.9 in every 100 samples	
	Field Duplicate	2.8 in every 100 samples	
Diamond Drilling 2012-2015	CRM – Standard	2 in every 100 samples	4%
	CRM - Blank	2 in every 100 samples	
	Field Duplicate	N/A	
Diamond Drilling 2016	CRM – Standard	2 in every 100 samples	6%
	CRM – Blank	2 in every 100 samples	
	Uncertified Blank	2 in every 100 samples	
	Field Duplicate	N/A	
Diamond Drilling 2016-2019	CRM – Standard	3.4 in every 100 samples	7.8%
	CRM – Blank	1.1 in every 100 samples	
	Uncertified Blank	3.3 in every 100 samples	
	Field Duplicate	N/A	

11.5.2.2 2016-2019 QAQC Analysis

The Author has reviewed and independently assessed all available QAQC sample data for the AC, RC and DC drilling completed by Sarama at the Project (excluding the minor work conducted at the Djarkadougou and Bamako 2 Properties) for the period from 6 January 2016 to 31 December 2019. The purpose of the review was to assess the veracity of the analytical data that are relevant to the current Mineral Resource estimates for the Tankoro Deposit.

Between January 2016 and December 2019, a total of 56,760 drill assays were added to the drilling database since the previous Mineral Resource estimate (Cube, 2016). A total of 9,768 control samples were inserted into the sample stream during the drilling program at an overall insertion rate of 17% as detailed in Table 11-6.

Table 11-6 Quality Control Samples – Global Insertion Rates

Sample Type	Number of Samples	% of Total Drill Samples
Total Drill Samples	56,760	
AC	34,639	61%
RC	11,176	20%
DDH	10,945	19%
Control Samples		
CRMs	1,926	3%
Blanks	2,578	5%
Field Duplicates	1,759	3%
Pulp Duplicates	3,505	6%
Total (Duplicates)	5,264	9%
Total QC Samples	9,768	17%

Sarama sourced unique gold specific CRMs from Rocklabs Pty Ltd (Auckland, New Zealand) and OREAS (Melbourne, Australia) as detailed in Table 11-7. In addition, certified pulp blanks (low grade gold material) and 'in-house' coarse blank sample material were used to check for sample contamination.

Table 11-7 Listing of Certified and Uncertified Reference Materials – 2016-2019

CRM Label	Certified Value (ppm)	Standard Deviation	Source	CRM Type	Origin of Material
HiSiIP1	12.050	0.33	Rocklabs 23/10/2007	Sulphide Gold	Highly siliceous matrix +/- clay, iron pyrites
OxE106	0.606	0.013	Rocklabs 24/08/2012	Oxide Gold	Basalt, feldspar
OxE113	0.609	0.014	Rocklabs 30/01/2013	Oxide Gold	Basalt, feldspar
OxH122	1.247	0.031	Rocklabs 26/11/2013	Oxide Gold	Basalt, feldspar
OxK119	3.604	0.105	Rocklabs 26/11/2013	Oxide Gold	Basalt, feldspar
OxP116	14.92	0.36	Rocklabs 26/06/2013	Oxide Gold	Basalt, feldspar
SL61	5.931	0.177	Rocklabs 19/8/2011	Sulphide Gold	Feldspars, basalt, iron pyrites
SL76	5.960	0.177	Rocklabs 2011/2013	Sulphide Gold	Feldspars, basalt, iron pyrites
OREAS_209	1.58	0.044	OREAS 9/11/2016	Sulphide Gold Ore	Basalt/carbonaceous mudstones, pyrites
OREAS_229	12.11	0.206	OREAS 22/12/2016	Primary Gold Ore	Greenstone, quartz lode
OREAS_251	0.504	0.015	OREAS 10/11/2016	Oxide Gold Ore	Greenstone, quartz lode
AuBlank69	<0.002	N/A	Rocklabs 11/11/2013	Low Gold Material	Feldspars, basalt
AuBlank70	<0.002	N/A	Rocklabs 1/12/2014	Low Gold Material	Feldspars, basalt
AuBlank92	<0.002	N/A	Rocklabs	Low Gold Material	Feldspars, basalt
AC-REJECTS	<0.002	N/A	Sarama (‘In-house’)	Coarse Blank Material	Low grade AC drilling rejects
FIELD-BLANK1	<0.002	N/A	Sarama (‘In-house’)	Coarse Blank Material	Quartz-rich sand
IN-HOUSE blank	<0.002	N/A	Sarama (‘In-house’)	Coarse Blank Material	-

Blank Material

Low grade AC drilling reject material and field blanks sourced from quartz rich sand derived from barren Taoudeni sediments (near Bobo-Dioulasso) were included as a blank in the sample stream prior to sample preparation. In addition, 3 low gold CRMs sourced from Rocklabs were included as pulp blanks, inserted in the sample stream after sample preparation. A total of 2,578 assay blank samples were inserted into the sample stream which comprises 2% of the total control samples submitted.

Assays for all blank material were assessed by graphing the actual value and the maximum accepted value which was assigned as 0.1g/t Au. The maximum accepted value is 10 times the lower analytical detection limit for gold and has been used to remove the potential for bias and precision issues which increase close to the assay method detection limit. Blanks should return a value less than 0.1g/t Au at least 95% of the time.

The results are summarised in Table 11-8 and show the blanks have performed within the acceptable limits (99.8% passing). A total of 5 sample failures were identified, restricted to the AC reject blank at the SGS laboratory for the 2019 drilling. The AC reject blank has low precision, particularly during 2019 where a number of extreme outliers or failures have occurred as shown in the control chart in Figure 11-8.

There is little evidence of that the poor precision relates to contamination at the preparation facility and was more likely caused by the heterogeneity of the 'in-house' blanks prepared from the Coarse Reject samples of earlier AC and RAB drilling.

Selection of the coarse reject drilling blank material needs to be more strictly controlled to ensure that they are consistently 'barren' and less than 0.01g/t Au assay detection limit.

Table 11-8 Blank Performance Summary - January 2016 to December 2019

Laboratory	Blank Name	No. of Samples	Misclassified Samples	Failures	Passing %	Year Used
ALS Ouagadougou	AC-REJECTS	167	0	0	100%	2016, 2019
	AUBLANK69	19	0	0	100%	2016
	AUBLANK70	191	1	0	99.5%	2016
	AUBLANK92	7	0	0	100%	2019
	Sub-total	384	1	0	99.7%	
BIGS Ouagadougou	AUBLANK69	119	0	0	100%	2016
	AUBLANK70	176	0	0	100%	2016
	AC-REJECTS	1,154	0	1	99.9%	2016-2017
	FIELD-BLANK1	237	0	0	100%	2017
	IN-HOUSE BLANK	228	0	0	100%	2018
	Sub-total	1,914	0	1	99.9%	
SGS Ouagadougou	AC-REJECTS	133	0	4	97.0%	2019
	AUBLANK69	7	0	0	100%	2017
	AUBLANK92	140	0	0	100%	2019
	Sub-total	280	0	4	98.6%	
TOTAL		2,578	1	5	99.8%	

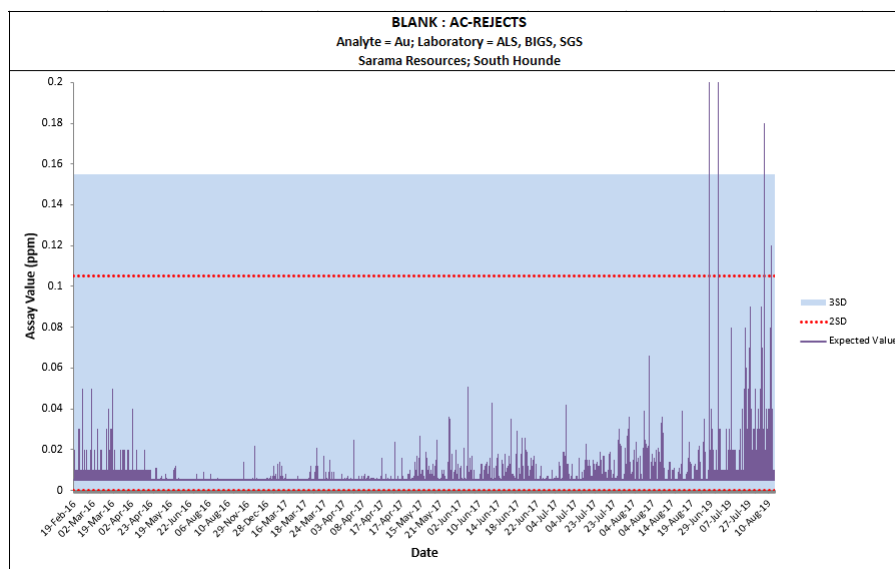


Figure 11-8 All AC-Reject Blanks Control Chart – January 2016 to December 2019

Certified Reference Material

The accuracy of the sample results was measured through the use of CRMs to assess the performance of the primary laboratory for any possible assaying bias.

The CRMs were nominally inserted into the sample stream at a rate of 1 in every 20 samples. A total of 1,926 CRM samples were inserted comprising approximately 3% of the total drill samples submitted.

The performance of the CRM sample data was assessed by plotting the replicate assay values of the CRMs against time on control charts, and by applying statistical tests.

Good quality analysis of the CRMs will be characterised by a random distribution of data points around the certified mean value, with 95% of the data points lying within two standard deviations ("**2SD**") of the mean (Abzalov, 2008). Lower than expected performance with respect to this 2SD criteria is considered a 'warning level'. If more than 5% of the CRM's submitted are outside three standard deviations ("**3SD**") of the certified mean value, then corrective action should be taken. In addition, no trends or significant bias should be observed in the control charts. In general, a bias of greater than 5% is considered unacceptable.

Obvious assay 'outliers' that are likely to be the result of sample mishandling or transcription errors were removed from the dataset prior to analysis, to avoid any skewing of the dataset.

The CRM data was combined across all prospect areas and then split by each primary laboratory to identify the source of any identified errors. The performance of the CRMs is summarised in Table 11-9.

All CRMs with less than 10 replicate assays are considered to have insufficient data to assess the performance of the CRM and were excluded from the analysis.

Overall, the performance for the CRMs is considered acceptable although precision and CRM misclassification issues have been identified. While this is not ideal, no significant systematic bias trend for a particular CRM or a particular laboratory over a specific time period was identified that would have a significant impact on the validity of the primary assay data.

The primary assay laboratory (BIGS) which contributed 84% of the CRMs submitted has demonstrated good performance of the CRMs with 96% passing 3SD.

The majority of the CRMs outside of the performance range is attributed to the secondary SGS laboratory where precision issues have been identified where only 83% of CRMs pass the 3SD level. There is generally poor assay reproducibility for the majority of the CRMs, together with an overall 3% positive bias for the replicate CRM assays. A laboratory audit is recommended to address the issue. As the SGS laboratory contributed only 7% of the CRMs submitted it, the identified precision issues would have no significant impact on the veracity of the primary assay data.

Overall, a small negative bias was evident at the both the primary BIGS and ALS laboratories but it is well within the 2SD level and not considered material to the integrity of the primary assay data.

About 4% of the CRM results were identified as sample mishandling or transcription errors and were excluded from the analysis as outliers. It is recommended that these samples are located and corrected in the database for future analysis.

Table 11-9 CRM Performance Summary – Jan 2016 to Dec 2019

Lab	CRM	Certified Value (g/t)	No. Assays	Accuracy Test	Precision Test	Misclass. Samples	% Pass 3SD	% Bias	Period in Use
ALS	HISILP1	12.05	42	Pass	Pass	-	100	-2%	2016
	OXE106	0.606	37	Pass	Fail	-	97	-1.4%	2016
	OXE113	0.609	7	-	-	-	86	-2%	2016
	OXH122	1.247	6	-	-	-	33	-1%	2016, 2019
	OXK119	3.604	44	Pass	Pass	-	100	-3%	2016
	EXP116	14.92	1	-	-	-	-	-	2019
	SL61	5.931	41	Pass	Pass	1	100	-0.8%	2016
	SL76	5.96	1	-	-	-	-	-	2019
BIGS	HISILP1	12.05	71	Pass	Pass	-	100	-1%	2016-2017
	OREAS_209	1.58	137	Pass	Pass	2	100	-1%	2017-2018
	OREAS_229	12.11	19	Pass	Pass	-	100	-1%	2017-2018
	OREAS_251	0.504	22	Pass	Pass	-	100	1%	2018
	OXE106	0.606	2	-	-	-	-	-	2016
	OXE113	0.609	454	Pass	Pass	62	88	-0.5%	2016-2018
	OXH122	1.247	389	Pass	Pass	2	100	-3%	2016-2018
	OXK119	3.604	324	Pass	Pass	1	99	0%	2016-2017
	SL61	5.931	29	Pass	Pass	1	100	-1.3%	2016
	SL76	5.96	165	Pass	Pass	1	96	-1.5%	2016-2018
SGS	OREAS_209	1.58	1	-	-	-	100	-	2017
	OXE113	0.609	30	Pass	Fail	1	93	2.6%	2019
	OXH122	1.247	27	Pass	Fail	1	78	2.5%	2017, 2019
	OXK119	3.604	26	Pass	Fail	-	54	3.2%	2019
	EXP116	14.92	25	Pass	Fail	-	92	-2%	2019
	SL76	5.96	26	Pass	Fail	4	96	-1.5%	2017, 2019
TOTAL			1,926						

Outlined below are several examples of the precision issues identified at both the primary BIGS and the secondary assay laboratories.

CRM OXE113 assayed at the BIGS laboratory shows a consistent under-call from 30 April to 7 May 2018 which is well outside the 3SD acceptable limit and is shown in Figure 11-9. However, these outliers (54 samples) are consistently the same with a mean assay value of 0.51g/t Au which matches the expected value of CRM OREAS_251 (0.50g/t Au). There is a similar issue for four samples with a mean value of 1.26g/t Au which corresponds to CRM OXH_122. As these CRMs were all being used at the same time, the issue likely relates to sample mishandling or transcription errors and have been excluded from the analysis as misclassified samples.

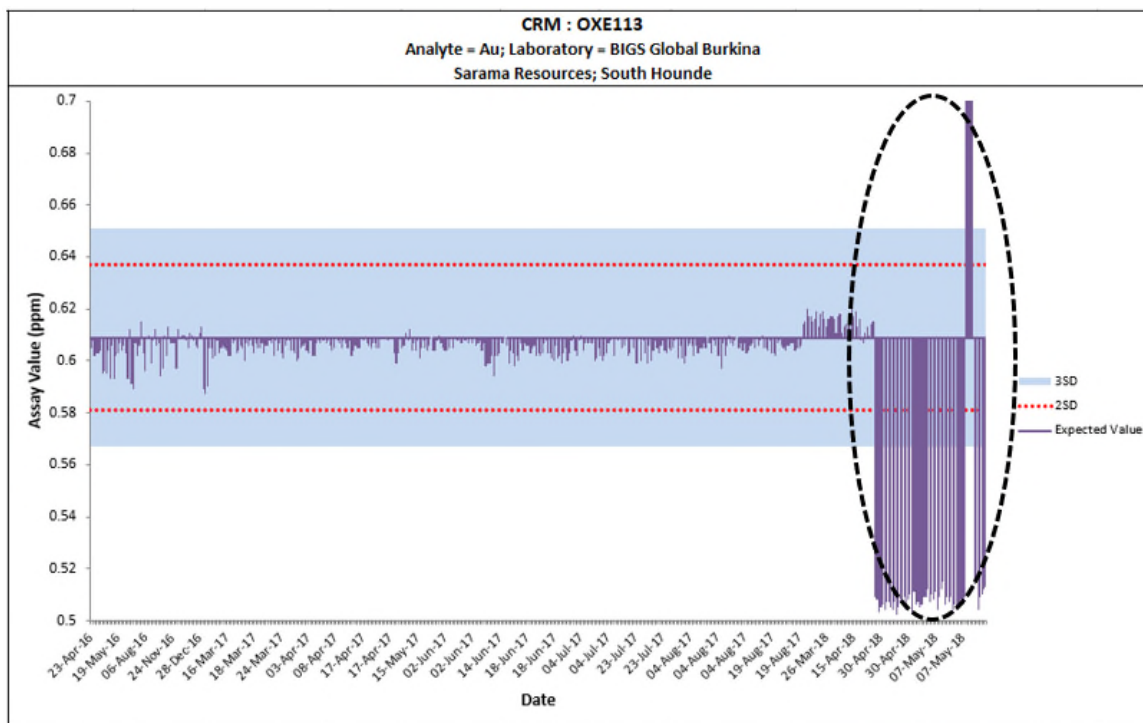


Figure 11-9 CRM OXE113 (BIGS) - Misclassified Samples (Circled)

CRM OXH_122 assayed at the BIGS laboratory shows a consistent negative bias of -3% from May 2016 until August 2017. This bias was resolved by the laboratory for the March to May 2018 period indicating that an instrument re-calibration had occurred. The negative bias is also apparent in most of the CRMs, as shown in Figure 11-10 (CRM OXH122) and Figure 11-11 (CRM SL76). Although the bias is within the 2SD limits and was corrected in 2018, closer ongoing scrutiny of the CRM data is required to prevent calibration issues from running for extended periods.

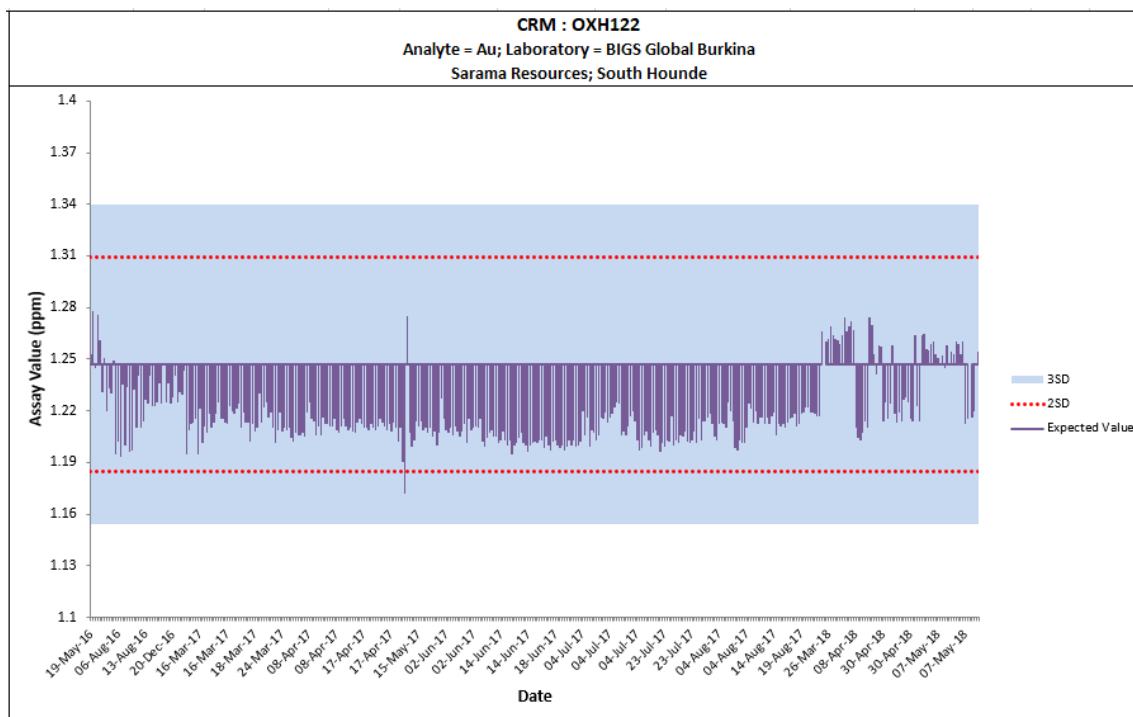


Figure 11-10 CRM OXH122 (BIGS) – Consistent Small Negative Bias - 2017

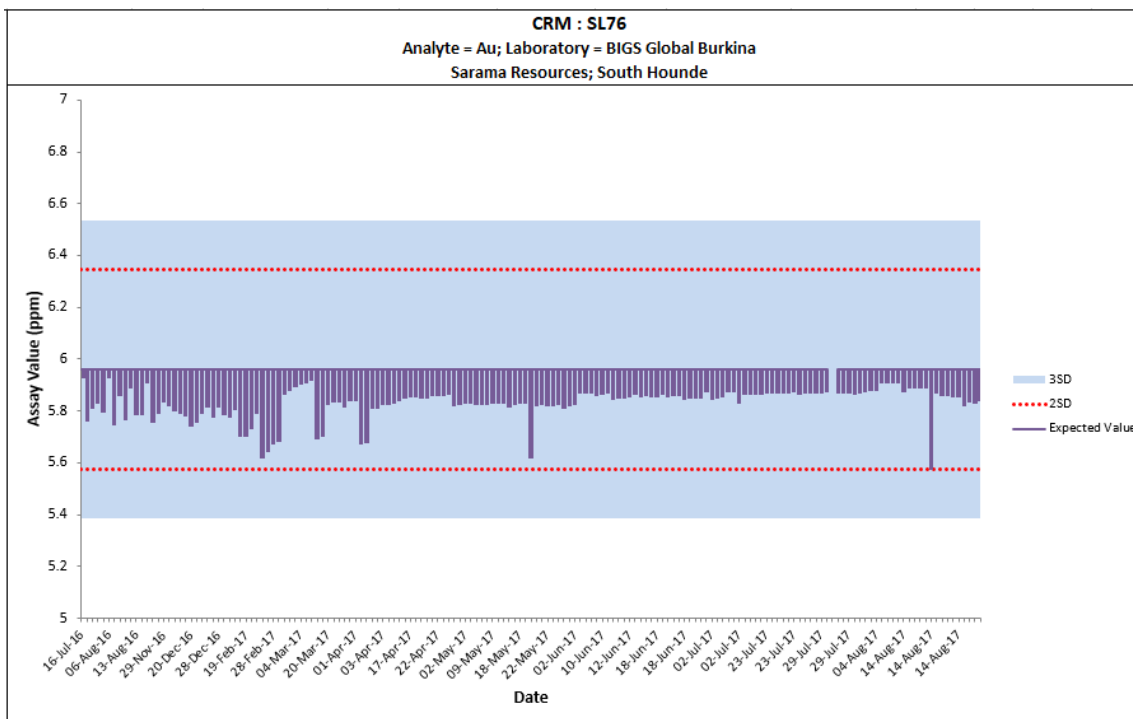


Figure 11-11 CRM SL76 (BIGS) – Consistent Small Negative Bias 2017

The ALS laboratory also shows a small consistent negative bias across most CRM s as demonstrated by OXK119 and HISILP1 in Figure 11-12 and Figure 11-13.

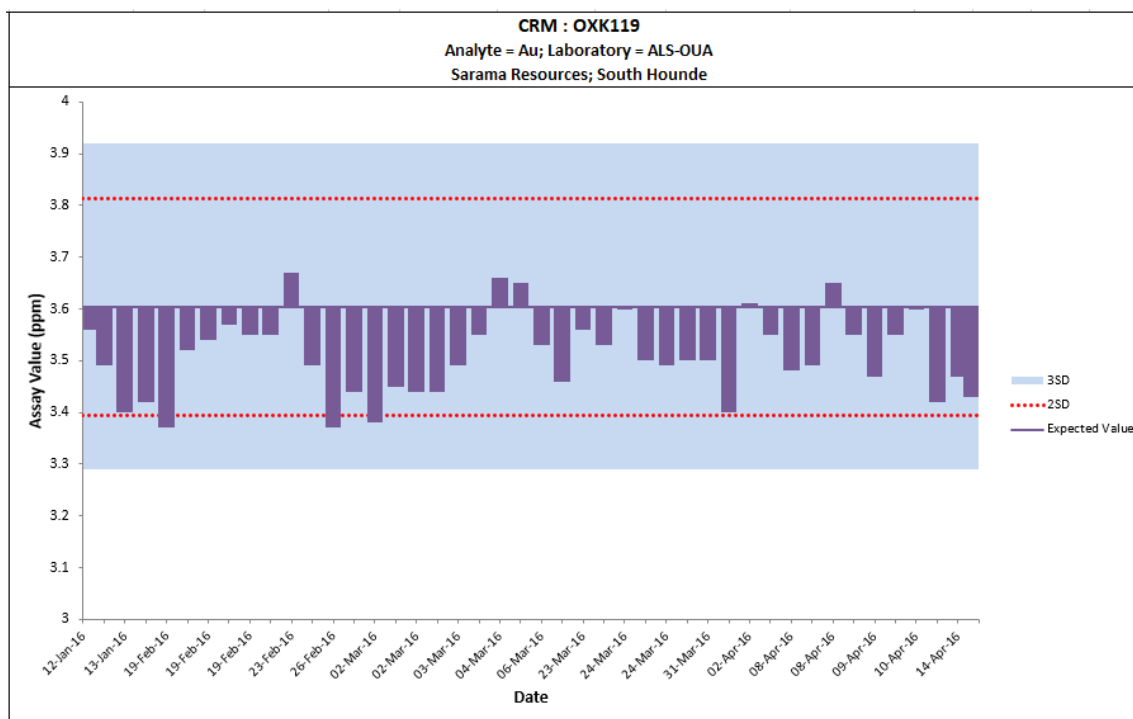


Figure 11-12 CRM OXK119 (ALS) – Consistent Small Negative Bias- 2016

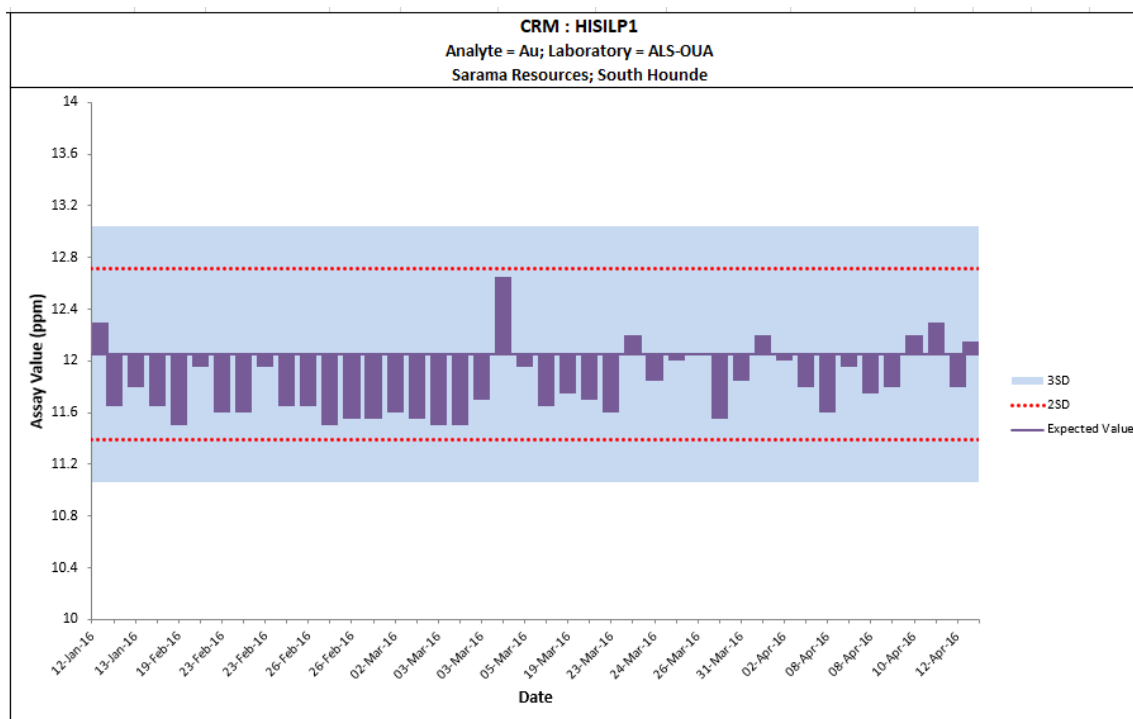


Figure 11-13 CRM HISILP1 (ALS) – Consistent Small Negative Bias - 2016

The SGS laboratory has precision issues across all the CRMs particularly in the period July 2019 as demonstrated by OXK119 in Figure 11-14.

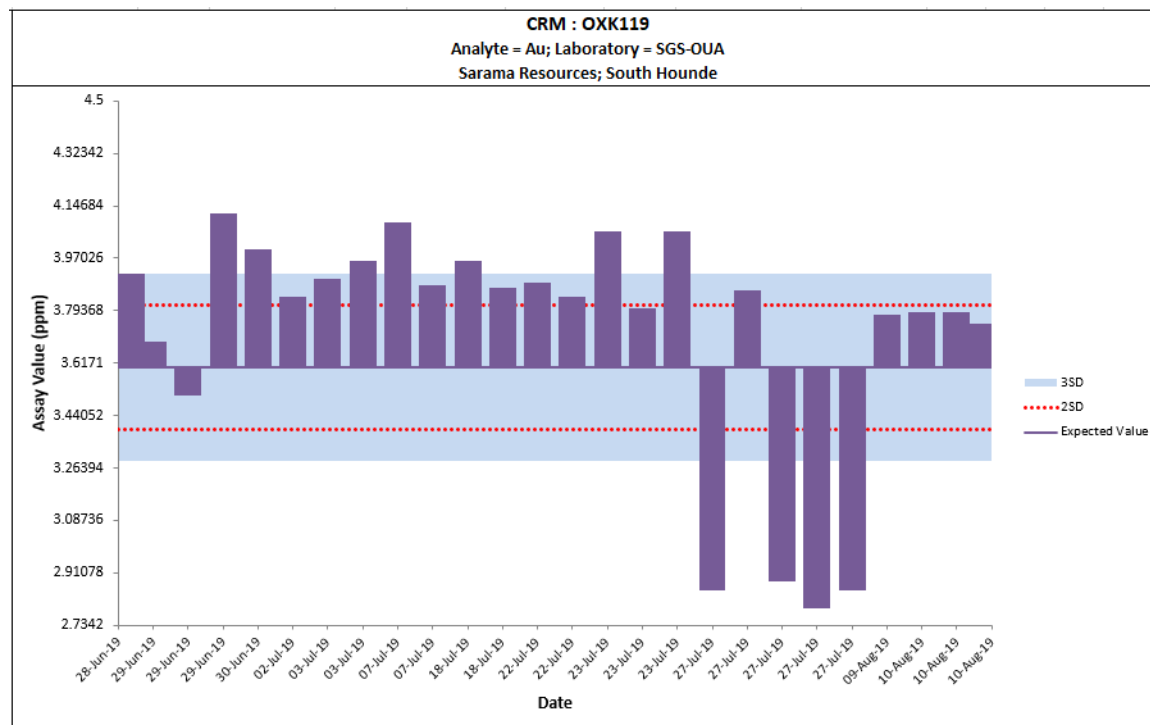


Figure 11-14 CRM OXK119 (SGS) – Precision Issues - 2019

Duplicate Samples

The term 'duplicate' is a generic name for a repeat assay measurement or a second sample of the same sample interval. It is generally an assay check on the original sample. The analysis of duplicate samples will quantify the total sampling variance and quality of the sample collection, sample preparation and analytical precision.

The results for pairs of duplicate samples (original and duplicate) are plotted as X/Y scatter plots and relative mean paired difference plots ("**RMPD**"). Scatter plots allow for direct comparison of the data pairs and the assessment of general dispersion, data regression as well as the presence of any outliers. RPD plots evaluate the coefficient of variation for each pair (difference between pairs relative to the pair mean) and allow the measurement of the relative precision error between pairs based on the average coefficient of variation ("**ACV**").

Approximate guidelines for assessing analytical quality allow for a maximum ACV of around 40% for field duplicates in gold deposits with very coarse-grained nuggetty gold and 30% for coarse to medium grained gold (Abzalov, 2008). Pulp duplicates are expected to have an ACV value in the range of 10% to 20%. The RPD plots allows for the visualisation of any bias or trend between pairs.

All the statistics for duplicate paired assay data were filtered using only data above 0.1g/t Au which was considered the threshold for mineralised material. This imposition of a threshold avoids the precision data being negatively biased by values at or near the detection limit.

The results for each type of duplicate samples are summarised in the relevant sections in Table 11-10 and are discussed in the relevant sections below.

AC and RC Field Check Sampling Duplicates (DUP)

The AC and RC field duplicate (1.5kg) was riffle split from the original bulk sample and placed sequentially in the sample stream immediately after the original sample. The duplicates were inserted at a rate of 1 in 30 samples (3%).

Results for the AC drilling field duplicates for the three main laboratories returned ACVs which varied from 22% to 36% (average of 35% ACV) for Au > 0.1g/t Au which is within the acceptable range (30-40%). The RMPD plot in Figure 11-15 shows no bias is apparent within the duplicate data, indicating the sample procedures for the AC drilling have resulted in reproducible assay data.

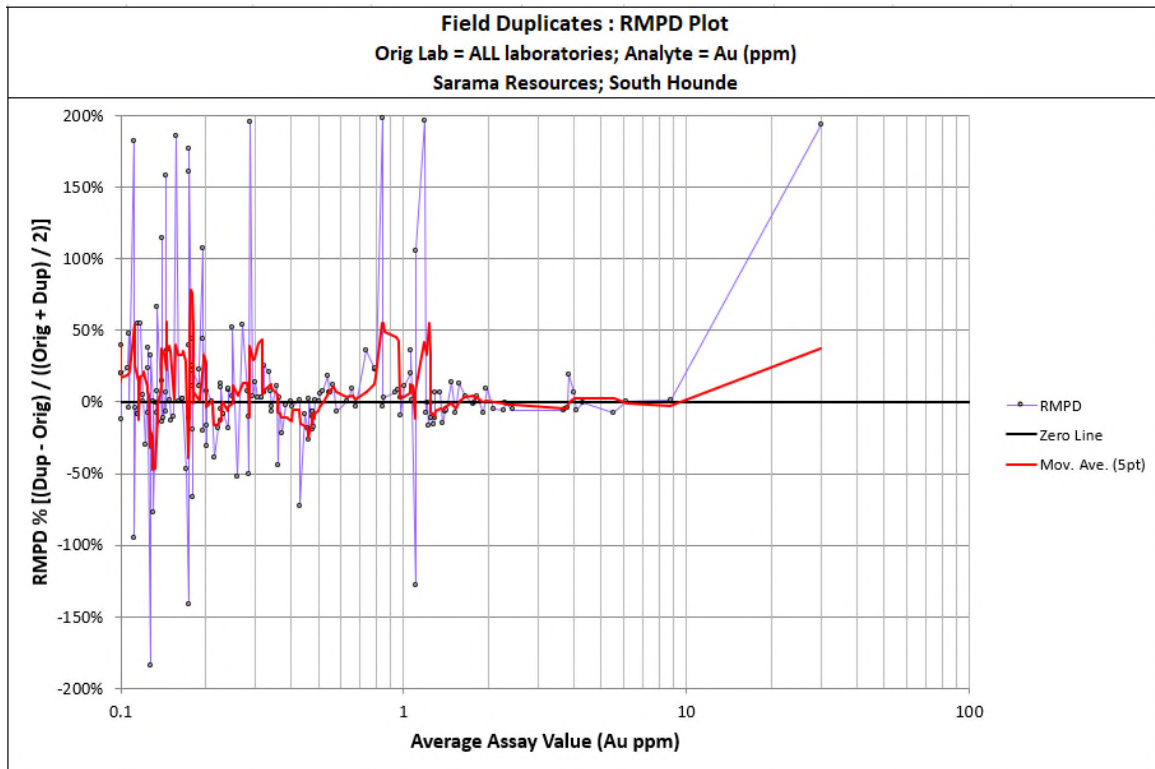


Figure 11-15 AC Field Duplicates - RMPD Plot for Au > 0.1g/t Au - All Laboratories

Results for the filtered field duplicates collected for RC drilling indicate borderline precision for this type of duplicate sample. The bulk of the data above the 0.1g/t Au threshold has an ACV of 37% which is near the upper limit of acceptable practice (40%) for this style of mineralisation. The BIGS laboratory displays poor repeatability with an ACV of 61%, but this may be mainly related to the lack of relevant data above the 0.1 g/t Au threshold (only 10 samples) and the dominant influence of a couple of outlier values.

The RMPD plot for all laboratories in Figure 11-16 shows no consistent bias is apparent within the duplicate data, indicating the sample procedures for the RC drilling have resulted in reproducible assay data.

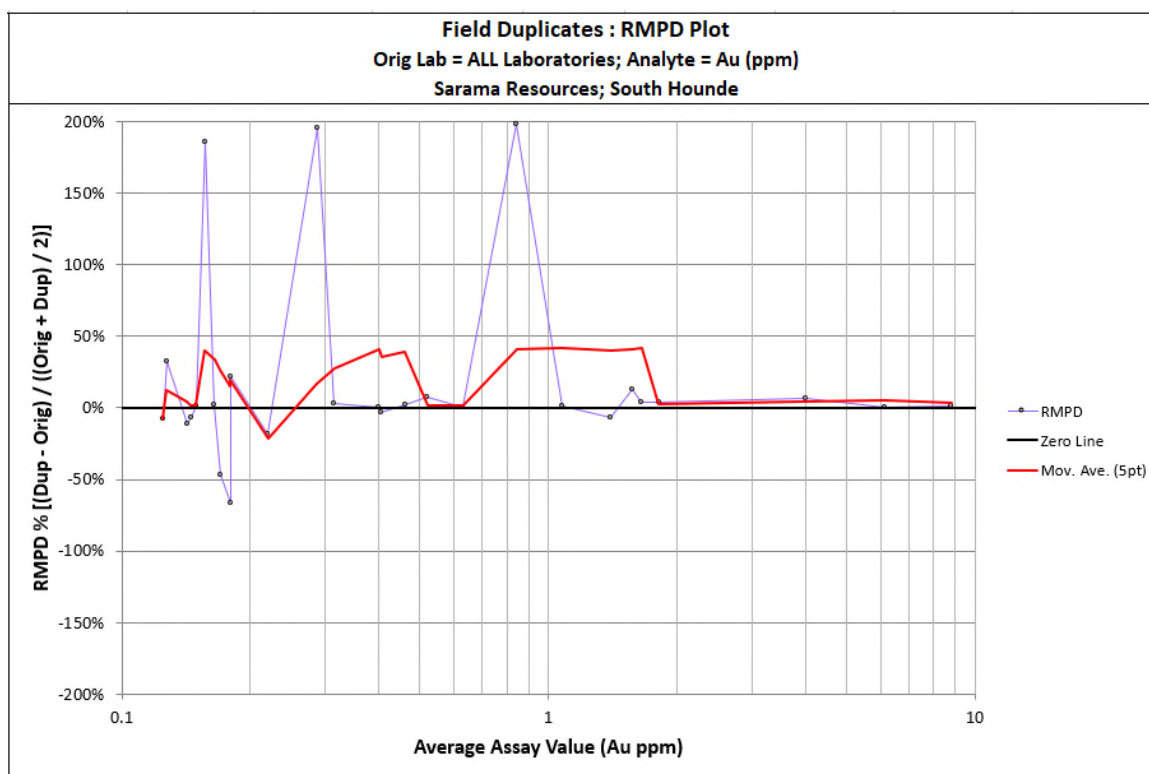


Figure 11-16 RC Field Duplicates - RMPD Plot for Au > 0.1g/t Au - All Laboratories

Umpire Pulp Check Assaying Duplicates (PULP_CHK_EXT)

Independent umpire laboratory analysis of pulps from mineralised drill intercepts were undertaken as a routine check on the analytical precision of the primary laboratory.

During 2017, to help increase the overall confidence in the quality of the assays from earlier sampling programmes, Sarama dispatched some 1,138 sample splits from original pulp samples from the 2011-2016 drilling to the SGS Laboratory in Ougadougou for check analysis of the primary gold results. In addition, umpire pulp duplicates also were submitted on a batch basis for drilling completed from 2017 to 2019.

The precision for the umpire check assaying for the laboratories varied from 19% to 33% ACV (average 25% ACV) which is above the upper limit of the acceptable range at 10% to 20%. The precision issues lie predominantly with the BIGS Global laboratory and the SGS Morila laboratory, the latter of which is known to have had prior precision issues and is no longer used.

A consistent negative bias of approximately 13% is evident when the BIGS Global primary assay is compared to the SGS check assays as shown the RMPD plot in Figure 11-17. All the other laboratories do not show a similar bias when compared to their SGS check assays. No check assays for SGS laboratory were completed at an umpire laboratory during this same 2017 period.

The accuracy/precision issue appears to lie with the BIGS laboratory where the internal pulp checks (refer to *Pulp Check Assaying Duplicates (PULP_CHK_INT)*) display poor precision but have no consistent bias. Assessment of the CRM data for the BIGS laboratory however does show a consistent negative bias of 1% to 3%.

The SGS laboratory has also demonstrated some past borderline performance issue (22% ACV) with duplicates from the period 2014 to 2015 displayed in the RMPD plot in Figure 11-18.

The reason for these precision issues is unknown but may be indicating a problem with either sample preparation practices, pulp sample inhomogeneity or incorrect pulp sample handling procedures at the laboratories.

Further investigation into possible precision issues identified at BIGS and SGS during 2017 to 2018 is required to determine the source of the errors. In particular, grind size analysis (wet sieving to check pulverisation), pulp sample handling procedures in the weighing room of the laboratories and the use of sample preparation duplicates is recommended.

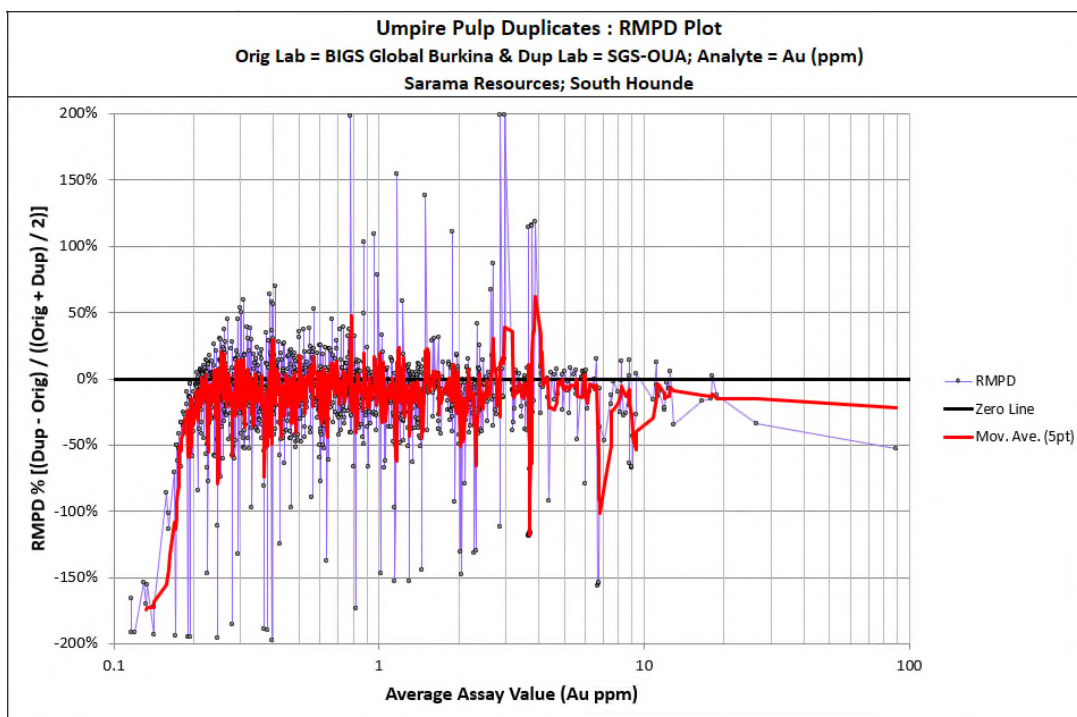


Figure 11-17 Umpire Pulp Duplicates - RMPD Plot for Au > 0.1g/t Au - BIGS

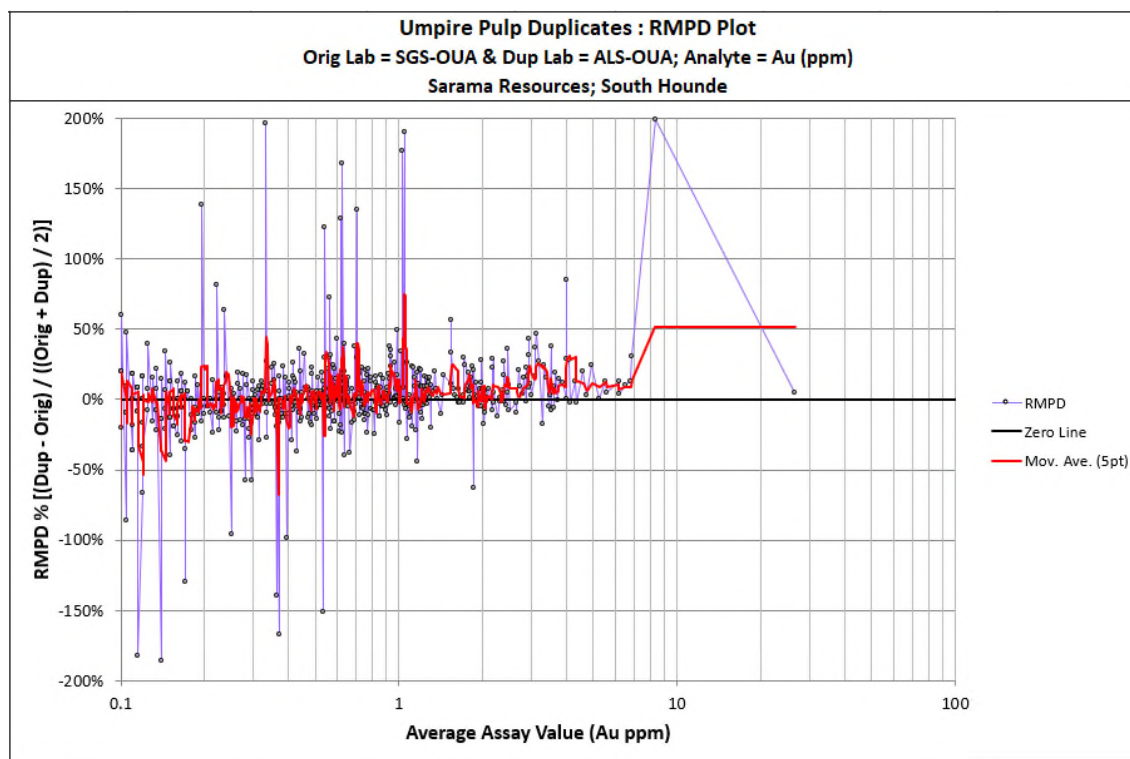


Figure 11-18 Umpire Pulp Duplicates - RMPD Plot for Au > 0.1g/t Au - SGS

Pulp Check Assaying Duplicates (PULP_CHK_INT)

For the BIGS and SGS laboratories, an intra-laboratory check assaying routine was completed where duplicate pulp samples were selected and re-submitted to the same original laboratory as a check on the assay precision.

The precision for the umpire check assaying for the two laboratories varied from 25-75% ACV (average 45% ACV) which is well above the upper limit of the acceptable range at 10% to 20%.

The precision issue is significant at the BIGS laboratory where duplicate values display wide ranges above and below the zero line with an average ACV of 75% as shown in the RMPD plot in Figure 11-19. The variability is high but there is no significant systematic bias in the results. Further investigation is required to identify whether the problem lies with the identification and selection of the duplicate pulp samples or is related to sample preparation and analysis at the laboratory. All the internal pulp samples relate to diamond drill core samples from which duplicates were selected in February 2018. The exact nature and procedures relating to the selection of the duplicate samples need to be verified to ensure that they are of a similar nature to the original sample.

The SGS internal pulp checks display poor precision but no significant bias is apparent in the RMPD plot shown in Figure 11-20. This poor precision is also reflected in the performance of the umpire pulp duplicates and the CRMs which tended to have poor assay reproducibility.

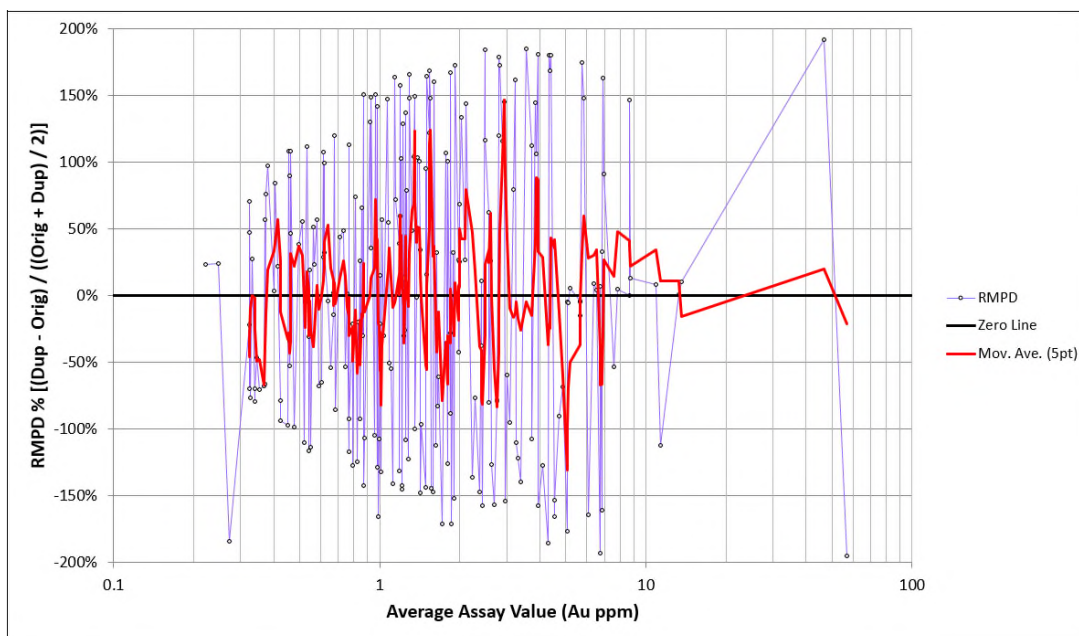


Figure 11-19 Internal Pulp Check Duplicates - RMPD Plot for Au > 0.1g/t Au - BIGS

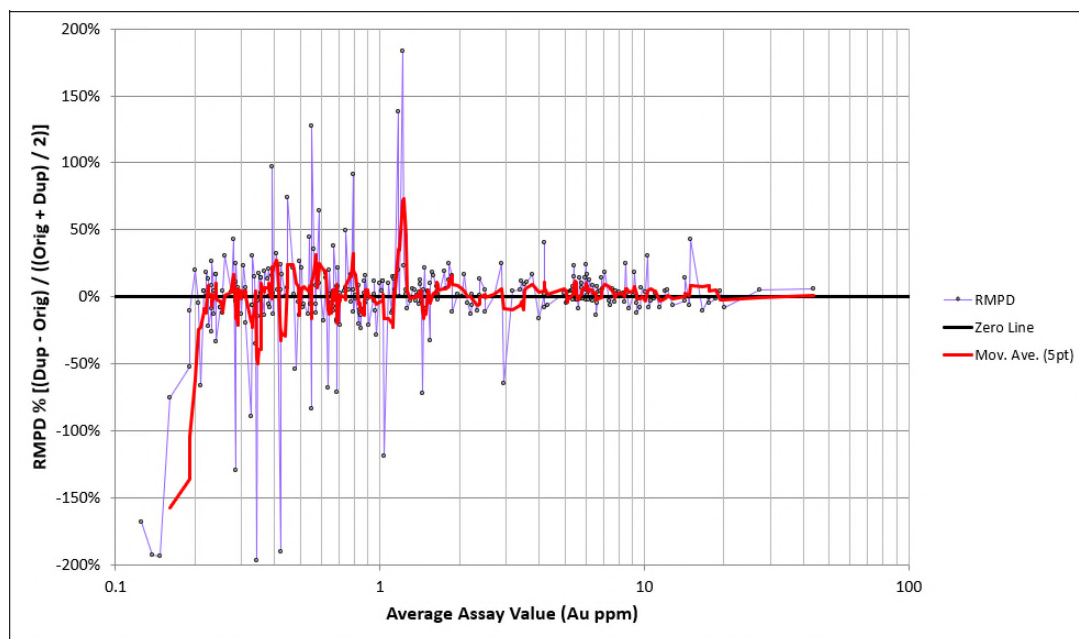


Figure 11-20 Internal Pulp Check Duplicates - RMPD Plot for Au > 0.1g/t Au - SGS

Pulp Repeat Assaying Duplicates (RPT#1, RPT#2)

The internal pulp repeats undertaken by each laboratory as part of their own QC controls all performed appropriately as is to be expected. The precision error varied from 5% to 6% ACV which is below the best practice precision level of 10% for this type of duplicate sample and indicates good assay reproducibility.

Table 11-10 Duplicate Sample Performance Summary - Jan 2016 to Dec 2019

Description	QC Type	Hole Type	Primary Laboratory	Sample Count	Period in Use	Number Samples >0.1 ppm Au	For Filtered Data >0.1 ppm Au				
							Average Pair Mean Difference	ACV	Assays within 10%	Assays within 20%	Assays within 50%
Field Duplicate	DUP	AC	ALS	138	2016	12	3%	22%	33%	67%	83%
			BIGS Global	1,177	2016-2018	72	2%	37%	38%	57%	81%
			SGS	132	2019	67	15%	36%	58%	78%	87%
		RC	ALS	106	2016	17	6%	37%	65%	77%	88%
			BIGS Global	206	2016-2017	10	42%	61%	60%	70%	80%
sub-total				1,759	2016-2019	178					
Umpire Pulp Duplicate	PULP_CHK_EXT	ALL	ALS	304	2012-2017	304	-2%	21%	55%	74%	93%
			ACT Oua	110	2015	110	8%	19%	45%	78%	95%
			BIGS Global	1,280	2017	22	-13%	28%	41%	65%	93%
			SGS-Morila	463	2012-2013	463	-6%	33%	39%	64%	89%
			SGS	787	2014-2015	632	3%	22%	54%	79%	95%
sub-total				3,505	2012-2017	1,677					
Pulp Duplicates	PULP_CHK_INT	ALL	BIGS Global	227	2016-2017	227	1%	75%	8%	13%	31%
			SGS	334	2012-2017	333	0%	25%	57%	80%	92%
Pulp Repeats	RPT#1	ALL	ALS	454	2016	96	-1%	6%	81%	97%	99%
			BIGS Global	4,567	2016-2018	499	0%	6%	97%	100%	100%
			SGS	253	2017-2019	205	-1%	5%	83%	99%	100%
	RPT#2	ALL	BIGS Global	239	2016-2018	26	1%	2%	100%	100%	100%
			SGS	1	2019	1-	-	-	-	--	
sub-total				5,514	2016 to 2019	826					
Total Duplicate Samples				5,264	2016 to 2019	1,855					

11.5.2.3 Summary

The QAQC system implemented by Sarama over the 2016-2019 period has, as a whole, performed satisfactorily and the primary assay data is considered valid and fit for purpose. Any assay accuracy risk to the Mineral Resource estimation is mitigated by the moderation of locally imprecise data outliers by the averaging effect of the surrounding data. The use of the original assay data in the database also tends to downgrade any bias risk by erring on the side of conservatism.

At a detailed level, precision and accuracy errors have been identified with the primary BIGS and SGS assay laboratories that require further investigation and follow-up work.

Although the overall performance of the CRM samples is considered reasonable, the following issues need to be highlighted and addressed:

- the main primary BIGS assay laboratory (84% of samples) shows a small negative bias of 1% to 3%;
- poor precision and a small positive bias of up to 3% for CRMs is apparent at the SGS laboratory; and
- 4% of the CRM results were identified as sample mishandling or transcription errors.

The pulp duplicate samples also highlighted precision errors consistent with those identified in the CRM data as follows:

- a consistent negative bias of approximately 13% is evident when the BIGS primary assay is compared to the SGS check assays;
- a significant precision issue at the BIGS laboratory where intra-laboratory duplicate values display wide ranges above and below the zero line with an average ACV of 75%, but no significant bias is evident; and
- the SGS internal pulp checks display poor precision, but with no significant systematic bias.

Further investigation into precision issues identified at BIGS and SGS during 2017 to 2018 is required to determine the source of the errors. In particular, a review of duplicate sample collection and preparation practices, grind size analysis (wet sieving to check pulverisation) and pulp sample handling procedures in the weighing room of the laboratories.

The exact nature and procedures relating to the selection of the duplicate samples needs to be verified to ensure that they are of a similar nature to the original sample.

A list of recommendations is included in Section 19.

11.5.2.4 2011-2016 QAQC Summary

The QA/QC programs implemented by Sarama and their analysis for this period have been fully documented in the previous NI 43-101 Technical Report (Cube, 2016).

QAQC System Design

The QAQC system in operation for the 2011-2016 period was largely as detailed for the 2016-2019 period, consisting of reference material insertion (certified and uncertified), duplicate sampling and periodic re-assaying.

CRMs were supplied by Gannet Holdings Pty Ltd (“**Gannet**”) (for soil geochemistry) and Rocklabs (for drilling). These were generally used in unmodified form and inserted into the sample streams.

Uncertified reference materials were produced by Sarama by adding a weighed aliquot from known CRM to a calculated weighed quantity of barren sand sourced from the Bobo-Dioulasso region in western

Burkina Faso (Table 11-11). The main purpose of the prepared sample was to monitor sample preparation procedures at the assay laboratory as well as being a check on the gross analytical accuracy of the assay technique. Usage of URM was limited to soil geochemistry and AC drilling (pre-2013) and this is considered acceptable given the preliminary nature of these exploration activities.

Table 11-11 Uncertified Reference Material Used in Drilling

Standard Label	Expected Value (g/t Au)	Source	Material Type
Sarama_RAB-BLK1	0.01	Company Prepared	Barren Sand
Sarama_RAB-Std1	1.210	Company Prepared	480g barren sand + 20g Rocklabs SQ48 (30.25g/t Au)
Sarama_RAB-Std2	0.995	Company Prepared	480g barren sand + 20g Rocklabs OxQ90 (24.88g/t Au)
Sarama_AC-REJECTS	0.005	Company Prepared	AC drilling coarse rejects sourced from intervals below detection limits

Summary of Analysis

Table 11-12, Table 11-13 and Table 11-14 summarise the performance of the QAQC system for drilling during the period 2011-2016.

Table 11-12 Blank Performance Summary – 2011-2016

Laboratory	Blank Name	No. of Samples	Misclassified Samples	Failures	Passing %	Year Used
ALS Ouagadougou	AUBLANK37A	1	0	0	100%	2011
	AUBLANK42	21	0	0	100%	2011-2012
	AUBLANK45	66	3	0	100%	2012-2013
	AUBLANK46	80	0	0	100%	2012-2013
	AUBLANK51	186	2	0	100%	2013-2015
	AUBLANK69	66	0	0	100%	2015
	AUBLANK70	45	0	0	100%	2015
	Sarama_RAB-BLK1	47	0	0	100%	2012
	Sarama_AC_Rejects	211	0	0	100%	2015
	sub-total	722	5	0	100%	
ACTLabs Ouagadougou	AUBLANK51	228	0	0	100%	2014-2015
SGS Kayes	AUBLANK34A	2	0	0	100%	2012
	AUBLANK37A	10	0	0	100%	2012
SGS Morila	AUBLANK37A	83	0	0	100%	2012
	AUBLANK42	94	1	0	100%	2012
	AUBLANK45	562	0	0	100%	2012-2013
	AUBLANK46	305	2	0	100%	2012-2013
	AUBLANK51	20	0	0	100%	2013
	sub-total	1,064	3	0	100%	
SGS Ouagadougou	AUBLANK37A	23	0	0	100%	2012
	AUBLANK42	177	1	0	100%	2012
	AUBLANK45	25	0	0	100%	2012
	AUBLANK51	397	0	0	100%	2013-2016
	Sarama_AC_Rejects	157	0	0	100%	2014-2015
	sub-total	779	1	0	100%	
TOTAL		2,806	9	0		

Table 11-13 CRM Performance Summary – 2011-2016

Lab	CRM	Certified Value (ppm)	No. Assays	Accuracy Test	Precision Test	Misclassified Samples	% Pass 3SD	% Bias	Period in Use
ALS Ouaga	SQ48	30.25	22	Pass	Review		91	-0.27	2012-2013
	SQ36	30.04	14	Pass	Pass		100	-0.51	2011-2013
	OXQ90	24.88	44	Pass	Pass	4	100	-0.99	2013-2015
	HISILP1	12.05	100	Pass	Pass	1	100	-1.53	2011-2015
	SL61	5.931	74	Pass	Pass	1	100	-0.69	2013-2015
	SL51	5.909	26	Pass	Review	2	88	-3.31	2011-2012
	OXK119	3.604	28	Pass	Pass		100	-1.03	2015
	OXH82	1.278	5	Pass	Pass				2011
	OXH97	1.278	100	Pass	Review		99	-0.92	2012-2015
	OXE101	0.607	30	Fail	Review	1	100	-2.47	2012-2013
	OXE106	0.606	121	Pass	Pass	3	100	-0.42	2013-2015
ACT Ouaga	OXQ90	24.88	45	Pass	Pass		100	-0.15	2014-2015
	HISILP1	12.05	46	Pass	Pass		100	-0.79	2014-2015
	SL61	5.931	46	Pass	Pass	1	100	-1.93	2014-2015
	OXH97	1.278	46	Fail	Pass		80	-5.58	2014-2015
	OXE106	0.606	45	Pass	Pass	1	100	-1.29	2014-2015
SGS Morila	SQ48	30.25	87	Pass	Fail		93	-0.36	2012-2013
	SQ36	30.04	100	Pass	Fail		94	1.29	2012-2013
	OXQ90	24.88	20	Fail	Fail		5	19.39	2013
	HISILP1	12.05	215	Pass	Fail		94	2.53	2012-2013
	SL61	5.931	82	Pass	Pass		100	-2	2013
	SL51	5.909	130	Pass	Pass		93	-2.88	2012-2013
	OXH82	1.278	58	Pass	Fail		88	3.93	2012
	OXH97	1.278	159	Pass	Fail		86	3.96	2012-2013
	OXE101	0.607	121	Pass	Fail	1	99	-0.45	2012-2013
	OXD87	0.417	91	Pass	Fail		98	0.46	2012
SGS Ouaga	SQ36	30.04	43	Pass	Pass		100	0.8	2012
	OXQ90	24.88	71	Fail	Review	18	76	4.26	2013-2015
	HISILP1	12.05	121	Pass	Pass		100	0.22	2012-2016
	SL61	5.931	78	Pass	Pass		100	-0.3	2013-2016
	SL51	5.909	48	Pass	Pass		100	-1.53	2011-2012
	OXK119	3.604	5	Pass	Pass		100	-1.44	2015-2016
	OXH82	1.278	50	Pass	Review		84	3.47	2012
	OXH97	1.278	78	Pass	Pass		100	0.49	2013-2016
	OXE106	0.606	83	Pass	Pass	2	100	0.24	2013-2016
	OXD87	0.417	43	Pass	Review	2	98	-0.77	2012
TOTAL			2,487						

Table 11-14 Duplicate Sample Performance Summary – 2011-2016

Description	QC Type	Hole Type	Laboratory	Sample Count	Period in Use	Number Samples >0.1 ppm Au	For Filtered Data >0.1 ppm Au				
							Average Pair Mean Difference	ACV	Assays within 10%	Assays within 20%	Assays within 50%
Field Duplicate	DUP	AC	ALS	348	2015	55	1%	10%	74	87	96
			SGS-Oua	347	2014-2015	48	15%	23%	67	79	94
			ACT	358	2014	109	4%	22%	48	79	96
		RC	ALS	232	2011-12;2015	41	5%	33%	61	80	88
			SGS Oua	305	2012-2015	58	8%	23%	55	74	95
			SGS-Morila	694	2012-2013	118	4%	42%	36	64	81
	FLD_SPLIT	RC	ALS vs SGS Oua	96	2011	74	12%	30%	31	60	85
			SGS-Morila	90	2013	81	9%	14%	54	80	99
			SGS-Oua vs ALS	25	2012	25	11%	9%	48	84	100
	QCORE_LAB_CHK	DC	SGS-Oua	32	2012	23	-4%	28%	61%	91%	96%
Umpire Pulp Duplicate	PULP_CHK	DC	ACT vs ALS	768	2015	643	8%	22%	54	86	96
			ACT vs SGS-Oua	98	2015	71	7%	30%	59	79	92
			SGS-Kayes vs SGS-Morila	31	2012	22	-18%	34%	41	59	91
			SGS-Morila vs ALS	44	2012	44	5%	13%	54	70	98
		AC-RC	ALS vs SGS-Oua	1,216	2011;2014-16	1,066	8%	21%	53	81	94
		AC-RC	SGS-Oua vs ACT	118	2015	71	7%	17%	42	69	94
		AC-RC-DC	SGS-Oua vs ALS	861	2013; 2015	735	3%	15%	65	88	98
			ALS vs ACT	14	2013-2014	14	-31%	49%	36	79	86
						5,678	2011 to 2016	3,299	Total Number of Duplicates		

Conclusions

The key findings from this work included the following:

- With removal of the imprecise SGS Morila QC data the other laboratories showed good performance of the CRMs with 97% passing 3SD. Although precision errors were evident, the analytical accuracy and precision was acceptable at a 95% confidence level.
- Performance of the field duplicate samples for both the AC and RC drilling demonstrated that the sample preparation procedures had resulted in reproducible assay data. No definitive conclusions were drawn for the DC duplicates sampling due to the limited amount of data.
- A positive bias (up to 8%) identified in the umpire pulp duplicates required further investigation to determine the cause. A possible reason for the bias were the laboratory pulp handling procedures which might be causing preferential settling and unrepresentative resampling from the pulps.
- Sample mishandling or transcription errors associated with the insertion of CRM samples occurred at a rate of 1.5%. Closer monitoring of the sample collection and procedures for insertion and recording of CRM data was warranted.
- The use of pulp blanks was recommended to be discontinued as they only monitored cross contamination during analysis and not during the sample preparation. Coarse preparation blanks are a better check for contamination during sample preparation.
- The overall level of duplicate sampling needed to be increased from 5% to a recommended 10% of the total drill samples. The introduction of preparation coarse duplicates would allow assessment of the sample variability at the crushing and pulverization stages. This would not only increase the level of duplicate sampling, but more importantly may help to identify the source of low-level precision errors identified at the ALS and ACT laboratories.
- QA/QC results needed to be monitored on a regular basis during a drilling program and the laboratory asked to follow up on samples that are outside the acceptable range.

The overall performance of the control sample data supported and confirmed the primary assay data and were of an acceptable standard and appropriate for the purpose of Mineral Resource estimation.

11.5.3 Bondi Deposit

Exploration works on the Djarkadougou Property, which hosts the Bondi Deposit, have been conducted mainly by previous operators. At this stage, a detailed review of the sample collection and preparation procedures, analytical techniques, security and QAQC protocols and results is yet to be undertaken.

11.6 Qualified Person's Statement

11.6.1 Tankoro Deposit

The sample collection and preparation, analytical techniques, security and QAQC protocols implemented by Sarama for the Project are consistent with standard industry practice and congruent with the Author's understanding of the style of gold mineralisation targeted by Sarama.

Overall, the precision and accuracy of the total primary assay dataset for the Tankoro Deposit is of an acceptable standard, un-biased and representative of the gold mineralisation that has been drilled. The veracity of the primary assay data has been established to a level that is suitable for the purpose of Mineral Resource estimation.

11.6.2 Bondi Deposit

The Author is aware that Sarama and previous operators instituted industry-standard sample collection and preparation, analytical techniques, security and QAQC protocols for exploration works on the Djarkadougou Property (which hosts the Bondi Deposit).

The works conducted by Sarama in 2018 were in line with Sarama's procedures and protocols for similar works on the Project and are considered to be of an acceptable standard.

The Author has not conducted a detailed review of the procedures and assessment of the practices and QAQC results of historical exploration works on the Djarkadougou Property undertaken by previous operators and as such is not in a position to comment on the sufficiency or accuracy of such procedures and QAQC protocols. The Author notes that Sarama regards the Bondi Deposit as a Historical Estimate of Mineral Resources until such time that sufficient confirmation and verification work is able to be conducted to facilitate an update of the estimate.

12 DATA VERIFICATION

12.1 Site Visits

12.1.1 Exploration and Mineral Resource Focus

A site visit for the purpose of data verification for the current Mineral Resource estimate for the Tankoro Deposit was not possible due to travel restrictions in place for the COVID-19 pandemic. As soon as travel restrictions are lifted and a site visit is feasible then it is advised that a site visit is completed.

The QP visited the Project between 27th June and 5th July 2011 to inspect selected areas within the permits to ascertain the geological setting, witness the extent of the exploration work, and in particular, inspect and verify the drilling program that was in progress.

The initial part of this site visit consisted of confirmatory and preliminary discussions in Ouagadougou with the exploration personnel who have managed and supervised the exploration programs to date. Field inspection of the permits was conducted from a base in the regional town of Diébougou. At the time, a drill rig was operating on the Namaré Property, a Sarama-owned property outside the Project area, but nearby.

The site visit involved comprehensive data verification, inspections and reviews of the following:

- geology and exploration history of the permit areas;
- exploration model and strategy;
- current exploration data and exploration procedures;
- ground checking of main anomalies by geological traversing and rock chipping;
- geochemistry and geophysics results;
- geochemistry and drilling data;
- current drilling in-field drilling equipment and drilling conditions;
- QAQC procedures and control data;
- data and database management systems;
- ALS and SGS analytical laboratories in Ouagadougou;
- sample handling and storage facility in Dano;
- independent verification sampling of soil gold anomalies and mineralised gold intercepts from the active drilling program; and
- proposed work programs and budgets.

Subsequently, a Cube Representative (Ted Hansen) visited the Project between 1st and 8th December 2012 to further inspect selected areas within the permits to ascertain the geological setting, witness the extent of the exploration work, and in particular, inspect and verify the drilling programs that were in progress.

This site visit consisted of preliminary discussions in Ouagadougou with the exploration personnel who have managed and supervised the exploration programs to date. Field inspection of the permits was conducted from a base at the Norkama exploration camp. At the time, RC and diamond drilling rigs were operating at the MM Prospect within the Tankoro Deposit and an AC drill rig was operating on the Sérakoro 1 Property, a Sarama-owned property outside the Project area, but nearby.

The site visit involved further comprehensive data verification, inspections and reviews of the following:

- geology of the permit areas;
- exploration model and strategy;
- current exploration data and exploration procedures;
- summary logging of selected diamond core intervals from the MM Prospect;
- drilling data and geophysics results;
- current in-field drilling equipment and drilling conditions;
- QAQC procedures and control data;
- ALS analytical laboratory in Ouagadougou;
- sample handling and storage facility in Norkama;
- independent verification sampling of mineralised gold intercepts from the active drilling program; and
- discussion of work programs and budgets.

12.2 Data Validation

12.2.1 Drilling Database

Sarama has established a comprehensive drillhole database system designed to promote data integrity and usability. This database is managed by rOREdata Pty Ltd, a geological data management company, under the supervision of Sarama. For the purpose of undertaking an estimate of Mineral Resources for the Tankoro Deposit, Cube was provided with an MS Access export (*5_Export_Burkina_Drilling_SOUTH HOUNDE.mdb*) by Sarama from the validated database which was dated as 29 July, 2020.

The database was utilised by Cube as the primary data source for the geological interpretations, QAQC analysis and Mineral Resource estimation for the Tankoro Deposit. Cube has not independently verified any of the data contained in the database except for undertaking the following routine validation checks:

- Check for erroneous hole collar outliers - easting, northing, elevation;
- Discrepancies in maximum hole depths between collar and assay, survey and geology records;
- Survey table drillhole azimuths were checked to be within the expected 0 to 360 degrees range; and that no excessive deviation exists between successive downhole readings;
- Survey table was checked for any positive or near zero drillhole inclinations,
- Assay table was checked for overlaps of assay sample intervals;
- Assay table was checked for negative assays, missing assays or assays outside of expected ranges;
- Visual inspection of the drillholes in Surpac 3D workspace to identify spatial inconsistencies of drillhole traces (unlikely hole deviations); and
- Visual inspection in Surpac 3D workspace of drillhole collar position in relation to topography.

No material errors were detected in the collar, assay or survey tables during this checking process.

Cube has reviewed and independently assessed all available QAQC sample data for the AC, RC and DC drilling completed by Sarama at the Tankoro Deposit for the period from 6 January 2016 to 31 December 2019. This work has been fully documented in Section 11.5 of this report.

An assessment of hole quality based on the supplied database was undertaken and any holes that showed evidence of sample contamination, downhole grade smearing or poor survey control were identified. These holes and affected intervals were assessed for suitability for inclusion in the Mineral Resource estimation and flagged in the database as described in Section 14.2.2. All RAB drilling and trench sampling was excluded due to poor sample quality.

12.3 Previous Verification Undertaken

The drilling data has been previously extensively verified by Cube during 2011 to 2016 for each prior Mineral Estimate as detailed in the following NI43-101 Technical Reports:

- Technical Report, South Houndé Project Update, Bougouriba and Ioba Provinces, Burkina Faso. By Cube Consulting Pty Ltd for Sarama Resources Limited. SEDAR published report, 31 March, 2016.
- Technical Report, South Houndé Project, Bougouriba and Ioba Provinces, Burkina Faso. By Cube Consulting Pty Ltd for Sarama Resources Limited. SEDAR published report, 28 October, 2013.

A summary of the relevant aspects covered and key outcomes from the previous verification work is detailed below.

12.3.1 Ground Checking of Defined Exploration Geochemical Anomalies

Ground checking of the most significant exploration geochemical anomalies around the Tankoro Deposit and other nearby properties held by Sarama was undertaken in 2011. This included geological traversing on foot, rock chip sampling of any potentially mineralised surface exposures or orpillage, inspection of road cuttings and general observations on the geological setting.

Field inspections of the main BLEG soil anomalies on the permit areas showed the anomalous zones were geologically supported by a number of the factors listed below:

- zones of surficial quartz scree and sub-crop;
- predominance of mainly in-situ residual soils;
- areas of structural complexity;
- confirmation of regional rock lithology;
- evidence of structural trends consistent with the exploration model; and
- scattered artisanal workings developed on narrow quartz veins.

12.3.2 Downhole and Collar Survey

12.3.2.1 Downhole Survey Validation

2013 and 2016 Validation Checks and Analysis

During the 2013 Mineral Resource estimation, and prompted by visual observations of significant downhole trajectory deviations in holes with an RC pre-collar and DC tail, at the MM Prospect, Cube undertook a check of sequential azimuth and dip measurements for all pre-collar/tail holes at the MM Prospect. In total, 52 holes were checked and of these, 38 were identified as containing absolute azimuth differences between downhole survey instrument readings greater than 3°. These anomalous survey differences always occurred at the RC to DC interface and also corresponded to a change in survey instrument type from a Gyro survey instrument to a Reflex instrument.

Further testing and analysis concluded that the set-up procedure and starting azimuth reading entered into the Gyro are most likely the cause of the survey errors. As a result of this potential Gyro error, the instrument was retired from use and replaced by the Reflex instrument for both RC and diamond drilling. Since 2016, RC and diamond downhole surveying has been conducted with more reliable instruments.

Implications for Quality of Drillhole Database

A total of 661 holes have been surveyed by the Gyro instrument (as at January 2016) and while they are unable to be checked in full, they will most likely have azimuth errors that could affect the local accuracy of the geological interpretation around drillholes. The impact of this will most likely be realised at mining stage, and for this reason, all the RC holes that were surveyed with the Gyro should be treated with caution and re-surveyed where possible.

The 2016 analysis has shown that even for the most inaccurate Gyro azimuth readings, the EOH 3D distance differential between the hole trajectories, as informed by the original surveys and the accurate re-surveys, is within the limits of acceptability for the ultimate purposes of the drilling (interpretation and estimation of Inferred and Indicated Mineral Resources). Further upgrades to the Mineral Resource classification will most likely be supported by additional data at greater densities and will largely replace the existing data. It follows that the drilling database is fit for purpose, however procedural changes and equipment changes should be implemented to achieve the best standard possible for future data collection.

12.3.2.2 Drillhole Collar Survey Validation

GPS spot checks in 2011 on 22 of the surveyed collar locations confirmed these had been recorded at an appropriate level of accuracy (all within $\pm 10\text{m}$).

12.3.3 Laboratory Inspections

The Author and the Cube Representative had previously inspected the ALS and SGS laboratories in Ouagadougou on 29-30 June 2011 and 8 December 2012 respectively. Overall, Cube found the sample reception, sample tracking, preparation, analysis, reporting and housekeeping procedures for both laboratories to be acceptable.

12.3.4 QA/QC Analysis

The QA/QC programs implemented by Sarama and their analysis for the 2011 to 2016 period have been fully assessed by the QP. The overall performance of the control sample data supported and confirmed the primary assay data and were considered to be of an acceptable standard and appropriate for the purpose of Mineral Resource estimation.

12.3.5 Drill Sample Quality

Analysis of the sample quality and recovery data from all the Tankoro drilling from 2011 to 2016 was undertaken to determine if any drilling, sampling or recovery factors could materially impact the accuracy and reliability of the results.

In general, lower gold grades (and reduced recovery in general) were noticed from wet RC samples when compared with dry RC samples. This was the likely result of the potential loss of clay fines in wet drilling conditions.

The risk from this apparent sample bias was mitigated by RC holes with wet drill intervals generally being interspersed and visually supported by proximal dry RC, AC and DDH sampling, which have generally comparable sample distributions and mean grades. Any bias towards lower grade was not considered significant and in areas less well supported by dry samples have been classified as Inferred to reflect the grade uncertainty.

Current Sarama drilling procedures require that diamond core tails be utilised when wet RC drilling conditions are encountered to avoid any possible assay bias from the collection of wet samples.

12.3.6 Soil Samples (2011)

Cube requested the retrieval of coarse reject material from ALS for several selected soil lines across the major anomalies on Tankoro and other neighbouring properties held by Sarama. A total of 141 samples were collected, re-numbered and submitted to the SGS laboratory in Ouagadougou.

The fire assay method was undertaken to assess the repeatability of the original BLEG values and to allow the assay results to be directly compared against the results from the drilling.

Considerable variation is evident between the ALS and SGS laboratories for the cyanide leach methods (BLEG), indicating poor repeatability of the absolute assay value. This is partly attributed to the variation in the assay sample size between the two laboratories (500g for ALS, and 50g to 780g for SGS) and the inherent variability of assaying for gold at these low levels. A better correlation exists between the cyanide leach and the fire assay methods for SGS with no significant bias evident.

Overall, despite the assay reproducibility issues between the two laboratories for the cyanide leach method, no significant bias is evident. The relative levels of background assay values compared with anomalous values (greater than 10ppb Au) clearly delineate the soil anomaly peaks and confirm the soil anomalies defined.

12.3.7 RC and Diamond Drilling Check Sampling (2011-2012)

During the 2011 and 2012 site visits, a total of 160 independent samples were taken comprising field and umpire duplicates for both the RC and diamond drilling. The objective of this check sampling was to confirm the presence of the mineralised drill intersections, determine the overall expected sampling error and to assess the reproducibility of the original assay values at an independent laboratory.

A positive bias (approximately 10%) was apparent in the umpire check assaying and field duplicate sampling was noted for the SGS laboratory. The source of the bias was attributed to the differing calibration procedures of the AAS analytical machines between the SGS and ALS laboratories.

Overall, the comparison of the replicate verification assays to the original assays for the mineralised intercepts were considered acceptable and confirmed the drill assays reported by Sarama.

A number of diamond holes (16) were summary logged by Cube to understand the style and paragenesis of the mineralisation and to confirm that core intervals logged with prospective lithology but returned sub-grade assays, were actually unmineralised and were not the result of analytical error.

Cube concluded that the mineralised intercepts returned from the summary logging confirmed the original Sarama logging and assay tenor in the Sarama database.

12.3.8 Twin Drilling and Drilling Method Comparisons

Five RC holes and 1 DC hole were twinned by diamond holes at the MM and MC Prospects in the period 2012-2013 to establish the repeatability of the intersected mineralised intervals. In addition, 10 AC holes were twinned by RC holes at the MC, Phantom, Obi and Kenobi Prospects where shallow AC drilling of oxide mineralisation was completed from 2013 -2019. The twin holes will allow assessment of the differing drilling methods to determine if any data bias exists.

Comparison of the twin holes was based on the midpoint of the mineralised intersections being within 5 metres slope distance of an adjoining hole. As the twin holes were drilled next to and parallel to the original holes the downhole intersected length was used to compare the mineralisation widths between holes.

The AC-RC and RC-DDH twinned holes are summarised Table 12-1 and

Table 12-2 with their corresponding intersection intervals listed to allow assessment of the repeatability of the gold grades and the downhole intersected length.

Some variability between twinned drill intercepts is evident with the overall (relative) percentage differences in the average gold grades of 24% for AC-RC twins and -18% for the RC-DC twins.

Although there are significant variations between the mineralised lengths of the AC, RC and DDH drilling and also in the average gold grade for the interval, all the holes confirm the tenor and veracity of the original drill intercepts. The overall (relative) percentage differences in the average gold grades for the drill intercepts of 24% for AC-RC twins and -18% for the RC-DC twins is considered to be within acceptable tolerances.

The inherent short scale variability in the width and grade of the replicated intervals is a result of the style of the mineralisation, higher sample selectivity for DDH and the differing drillhole volumes between the AC/RC and DDH drilling methods.

On a global population basis, the AC drilling does tend to show a fairly consistent undercall of approximately 24% when compared to the RC drilling and is likely to be a sample support issue where the larger volume of the RC sample allows an improved opportunity for the capture of the gold particles and better represents the high local variability of the gold mineralisation.

Statistical analysis of the AC, RC and DDH drilling data within the MM Prospect mineralised domains indicated that no significant bias by drilling type was present within the assay data. The two datasets were representative of the mineralised grade distribution and both were suitable for the purposes of Mineral Resource estimation.

Table 12-1 Twinned Drillhole Intervals – AC Holes Twinned By RC Holes

Area	Hole ID		Sepn.Distance (metres)	Interval Length (m)			Interval Grade (Au g/t)		
	Original	Duplicate		Original	Duplicate	Rel.Diff	Original	Duplicate	Rel.Diff
Phantom	AC388	FRC739	4.5	2	3	40%	1.35	1.04	-26%
MC	AC988	FRC845	4.4	26	27	4%	5.75	6.65	15%
MC	AC1533	FRC876	0.7	6	3	-67%	0.29	1.24	124%
Obi	AC1595	FRC930	<5	4	4	0%	0.93	0.71	-27%
Kenobi	AC1684	FRC914	4.8	2	2	0%	0.86	1.45	51%
Kenobi	AC1919	FRC926	1.1	20	19	-5%	0.66	1.15	55%
Kenobi	AC1919	FRC926	1.3	4	2	-67%	0.91	0.59	-43%
Kenobi	AC1928	FRC1005	3.3	4	2	-67%	1.05	1.72	48%
Kenobi	AC2078	FRC978	1.6	3	2	-40%	0.31	0.38	21%
Kenobi	AC2078	FRC978	1.6	15	18	18%	0.90	1.07	17%
Kenobi	AC2080	FRC998	2.4	17	20	16%	0.62	0.72	14%
Kenobi	AC2090	FRC916	2.5	5	5	0%	0.65	0.92	34%
MC	AC2112A	FRC958	2.9	7	6	-15%	0.26	0.72	94%
MC	AC2112A	FRC958	1.3	5	5	0%	0.31	0.93	100%
Average			2.5	8.6	8.4	-2%	1.77	2.26	24%

Table 12-2 Twinned Drillhole Intervals – RC Holes Twinned By DDH Holes

Area	Hole ID		Sepn.Distance (metres)	Interval Length (m)			Interval Grade (Au g/t)		
	Original	Duplicate		Original	Duplicate	Rel.Diff	Original	Duplicate	Rel.Diff
MM	FRC119	DDH007	2.0	10.0	12.0	18%	2.44	2.38	-2%
MM	FRC119	DDH007	3.1	3.0	5.0	50%	1.09	3.39	103%
MM	FRC119	DDH007	3.5	5.0	4.0	-22%	1.04	4.42	124%
MM	FRC119	DDH007	4.4	19.0	18.0	-5%	2.56	1.12	-78%
MM	FRC154	DDH014	<5	7.0	8.0	13%	2.70	2.64	-2%
MM	FRC154	DDH014	<5	19.0	6.9	-93%	4.64	2.13	-74%
MM	FRC175	DDH042	<5	10.0	3.9	-88%	1.32	0.92	-36%
MM	FRC342	DDH008	4.0	7.0	9.0	25%	5.47	4.71	-15%
MM	FRC655	DDH052	4.1	5.0	5.0	0%	1.45	1.90	27%
MC	FRC803	DDH058	<5	11.0	16.5	40%	1.53	1.91	22%
MC	FRC803	DDH058	<5	5.0	4.0	-22%	0.41	0.10	-122%
MC	FRC803	DDH058	<5	5.0	4.0	-22%	3.03	2.10	-36%
MC	FRC803	DDH058	<5	5.0	5.4	8%	1.22	0.90	-30%
Average			3.5	8.5	7.8	-9%	2.59	2.16	-18%

12.3.9 Independent Geological Logging (2011-2012)

A number of holes were summary logged by Cube to verify the interpreted geology and compare against the Sarama geology logging and assay results supplied as part of the drilling database. The objective was to understand the style and paragenesis of the mineralisation and to confirm that core intervals logged with prospective lithology but returned sub-grade assays, were actually unmineralised and were not the result of analytical error.

The mineralised intervals in DDH017, DDH025, DDH045, DDH050, FRC614, FRC615, FRC616, FRC499 that were logged by Sarama as being associated with porphyry, and the intervals in DDH006, DDH010A, DDH016, DDH026, DDH027, DDH031, DDH035, DDH043 that were logged as being associated with sediment, were visually checked and verified.

Cube concluded that the mineralised intercepts returned from the summary logging confirmed the original Sarama logging and assay tenor in the Sarama database.

12.4 Reviews by Other Independent Parties

SRK Consulting was engaged in 2018 to review and undertake geological modelling of the Tankoro Deposit. SRK reviewed the data collection methodologies during a site visit and undertook an extensive review of the assay and geological database.

SRK noted that the check assaying program appeared in general to have performed better compared with some of the earlier umpire check assaying, and recommended that handling and preparation / homogenising of the sample pulps for routine umpire analysis should be monitored closely as part of future sampling programs.

In summary, SRK concluded that the assay data provided was of sufficiently high quality and had been subjected to a sufficiently high level of checking to support a Mineral Resource estimate at an appropriate assigned confidence level.

12.5 Qualified Person's Statement

Cube has assessed the veracity of the drilling data for the Sanutura Project (excluding information for the Bondi Deposit on the Djarkadougou Property). All logging, sampling and data QAQC procedures implemented by Sarama from 2011 to 2019 were undertaken to a high industry standard. The record keeping and data management was considered adequate for an advanced exploration project.

The Author's site visit to the Project in 2011 included field inspection at the Tankoro Deposit and other neighbouring properties held by Sarama, and confirmation of the location of drillholes, geological outcrops, artisanal workings and mineralisation in the RC drillholes within these properties. In 2012, Cube revisited the Tankoro Deposit and ground checked a neighbouring property held by Sarama. The remaining properties within the Project were not visited in 2012 as limited additional work had been undertaken and the properties were at the early stage of exploration.

Results of the independent soil, drill and rock sampling confirm the existence and tenor of gold mineralisation on the various exploration properties within the Project. Cube has independently reviewed and assessed all of the available quality control sample data relating to the drilling completed by Sarama at the Tankoro Deposit. Overall, the quality control samples are unbiased and have an acceptable level of precision, indicating that the sample data is of a high standard and appropriate for Mineral Resource estimation.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

While the Project is at an early stage of development, considerable metallurgical testwork over successive phases has been undertaken on the mineralisation in the area of the Mineral Resource and on outlying prospect areas. The testwork programs were conducted by various specialist laboratories under the supervision of Orway (comminution, direct cyanidation, flotation and oxidative flowsheets), Kappes (heap leach flowsheets), McLelland (all testwork on the Djarkadougou Property) and Sarama (bottle-roll type direct cyanidation for initial characterisation) to determine indicative recoveries and understand the metallurgical behaviour of the mineralisation of the Project. The testwork is regarded as preliminary and as such, parameters and flowsheets are un-optimised.

13.1 Potential Flowsheets

Based on the testwork conducted the mineralisation is potentially amenable treatment by 2 main process flowsheets:

1. a tank-based cyanidation process (either carbon-in-leach (“**CIL**”) or carbon-in-pulp (“**CIP**”)) at conventional grind sizes which would treat oxide and free-milling transition and fresh material as a Stage 1 development, followed by a Stage 2 plant expansion (incorporating a flotation and biological oxidation circuit) to treat the fresh sulphide material; or
2. a heap leach cyanidation process which would treat the oxide and free-milling transition and fresh material.

The selection of flowsheets is sensitive to the Project's mineral inventory and economic considerations and several variants are available for consideration. Further testwork and feasibility studies are required to be undertaken to support flowsheet selection, but Sarama's forward work plans are generally directed towards supporting the tank-based configuration (refer Figure 13-1).

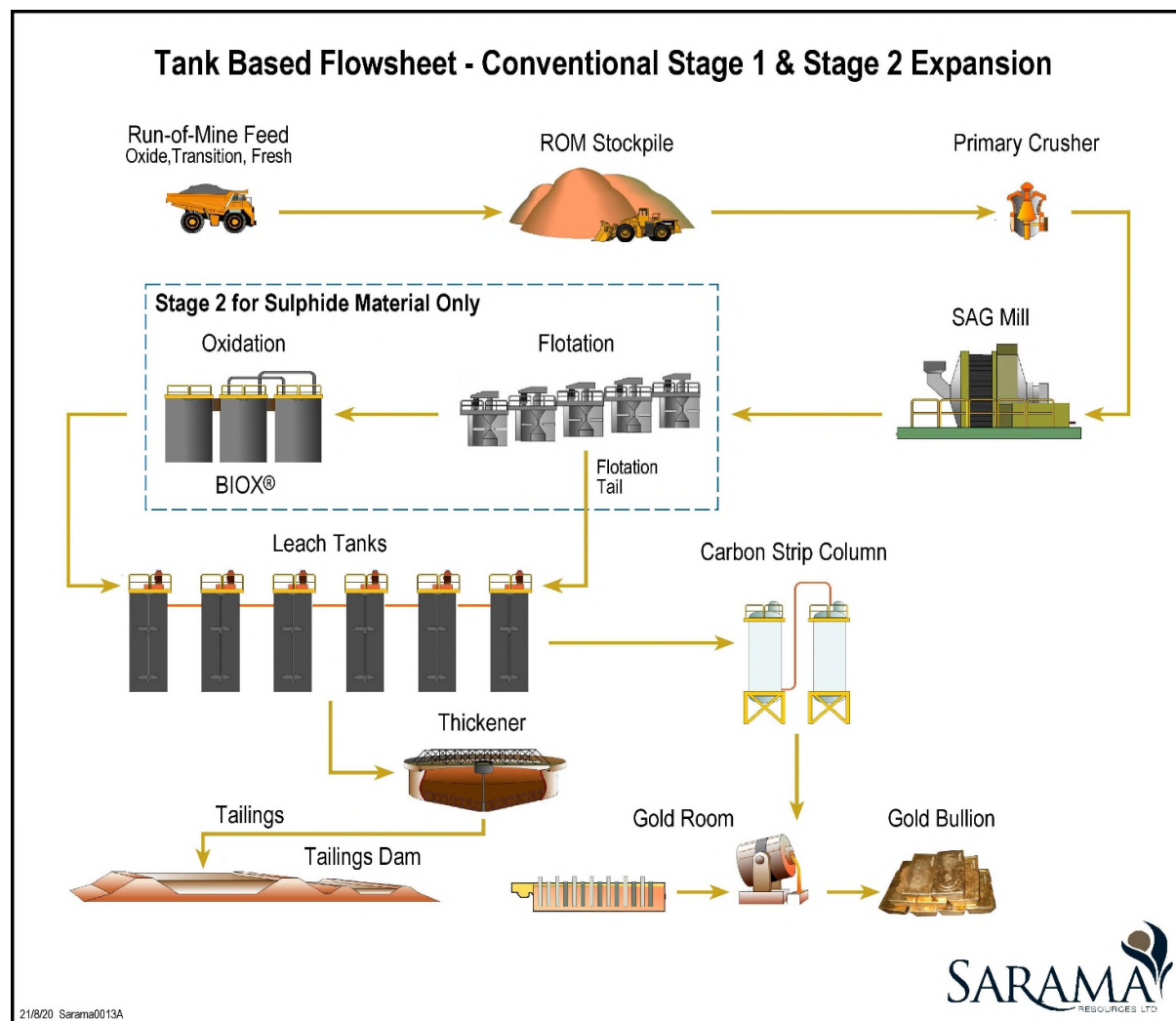


Figure 13-1 Potential Tank-Based Flowsheet Showing Initial Stage 1 & Stage 2 Expansion

13.2 Testwork Phases – Tankoro Deposit

13.2.1 Preliminary Metallurgical Testwork (2013) – Oxide & Fresh Mineralisation

A preliminary metallurgical testwork program was conducted by ALS Metallurgy (Perth) under the supervision of Orway on mineralization at the MM and MC Prospects in 2013 to accompany the estimation of the maiden Mineral Resource for the Project's main Tankoro Deposit.

Samples for the program were exploration diamond and RC drill sample, selected by Sarama to reflect the major lithologies, weathering, average grade and approximate distribution of metal in the mineralised body that was to be the maiden Inferred Mineral Resource. The program consisted of mineralogical analysis, head analysis, comminution testwork, gravity and direct cyanidation testwork for a series of samples of oxide, transition and fresh mineralization at 'standard' grind sizes of P₈₀ 45µm and P₈₀ 75µm for residence time of 48 hours. Other test conditions included a slurry density of 40% w/w, pH 12 and an initial NaCN concentration of 0.10% w/v and maintained over 0.025% w/v.

In summary, the program concluded that the gold in the samples was very fine, typically being <10µm, which resulted in very low amenability to gravity recovery, but conversely very rapid leach kinetics across all individual samples tested. The oxide mineralisation demonstrated high gold extractions (93.2%) when subjected to gravity + direct cyanidation at a 'standard' grind size of P₈₀ 75µm. Fresh mineralisation demonstrated low gold extractions (36.7%) when subjected to gravity + direct cyanidation at a grind size of P₈₀ 75µm with further leaching at a grind size of P₈₀ 45µm showing limited improvement to 41% gold extraction. Subsequent diagnostic leaching concluded that the gold in the direct cyanidation tail is associated with sulphides.

Limited testwork on samples from the MC Prospect demonstrated significantly lower gold extractions under gravity + direct cyanidation at a grind size of P₈₀ 75µm in comparison to the samples from the MM Prospect.

Head analyses indicated some samples had elevated mercury, tellurium, antimony, chrome and arsenic content, although this was not uniformly observed across all samples. Some of the poor gold extraction performance in fresh mineralization could be linked to these elevated concentrations. All samples had low organic carbon content, indicating low potential for preg-robbing. Fresh samples demonstrated moderate Bond Ball Mill Work Indices, indicating a requirement for grinding energy slightly above average.

The program concluded that the oxide mineralization is amenable to standard cyanidation, however the fresh mineralization would need an alternative flowsheet to achieve acceptable levels of gold extraction. Potential processes for investigation included UFG and oxidation of a flotation concentrate. Summary results are listed in Table 13-1.

Table 13-1 Stage Contribution to Overall Au Extraction

Description	Head Grade g/t Au	Leach Feed P80 µm	Gravity %	Direct Leach %	Total Au Extraction %	NaCN Consumption kg/t	Lime Consumption kg/t
Oxide Direct Cyanidation Average of Base Indiv. Samples	2.87	75µm	0.6	92.6	93.2	0.10	2.57
Oxide Direct Cyanidation Average of Base Indiv. Samples	2.87	45µm	2.4	91.2	93.6	0.11	2.25
Fresh Direct Cyanidation Average of Base Indiv. Samples	2.34	75µm	1.3	35.4	36.7	0.154	1.70
Direct Cyanidation Average of Base Indiv. Samples	2.34	45µm	3.6	37.4	41.0	0.14	1.42
Fresh Direct Cyanidation MC Prospect METMC001	2.78	75µm	0.1	8.6	8.7	0.15	2.68
Fresh Direct Cyanidation MC Prospect METMC002	8.73	75µm	0.2	3.1	3.3	2.34	3.07
Fresh Direct Cyanidation MC Prospect METMC003	3.19	75µm	0.5	0.1	0.6	0.22	2.68

Fresh samples from the MM and MC Prospects were subjected to preliminary Bond Ball Mill Work Index ("BWi") testwork. The testwork returned BWi results of 16.6-16.9kWh/t for the MM Prospect and 16.0kWh/t for the MC Prospect, indicating that the fresh material will require slightly above average energy for grinding (relative to Orway's project database).

13.2.2 Initial Flotation, Ultra-Fine Grind and Oxidative Testwork (2013)

A second phase of testwork was commissioned to assess the technical viability of ultra-fine grinding ("UFG") and oxidative processes as pre-conditioning stages for the feed prior to direct cyanidation. UFG was selected as a relatively common comminution process and the oxidative processes were selected given the high gold extraction differential observed for naturally oxidized (weathered) mineralization tested in the preliminary testwork phase. Given the cost prohibitive nature of whole-of-ore treatment, the pre-conditioning processes were assessed with a flotation concentrate acting as a feedstock.

The bench-scale testwork was conducted by ALS Metallurgy (Perth) under the supervision of Orway and used reserve samples collected during the preliminary testwork phase, combined into a fresh composite to reflect the average grade and lithological characteristics of the mineralised body that was to be the maiden Inferred Mineral Resource.

Scout rougher flotation testwork yielded promising results, with high gold recoveries (93-94%) to flotation concentrate with corresponding low mass pulls (5-7%) over all grind sizes examined (P₈₀ 75, 106, 125, 150 and 175µm). A bulk rougher flotation test (17kg feed material) conducted at a relatively coarse grind size of P80 150µm yielded similar results with a 94% gold recovery to concentrate for a mass pull of 6%. Approximately 99% of the sulphide sulphur in the feed was recovered to concentrate, resulting in 16.1% sulphide sulphur content for the concentrate. Several other deleterious elements, noted to be associated with the sulphide minerals were concentrated in this product, namely tellurium, arsenic and antimony from a recovery point of view, and copper and iron from a cyanide consumption perspective.

Ultra-fine grinding of the flotation concentrate at grind sizes of P₈₀ 20µm and P₈₀ 10µm, followed by cyanidation returned gold extractions of 40% and 47% respectively, which are considered to be unacceptable levels for UFG to be considered as a viable option. Test conditions for the UFG product

leach included a slurry density of 20% w/w, pH 10.5, initial NaCN concentration of 0.25% w/v and maintained over 0.125% w/v, residence time of 48 hours and oxygen injection.

The effect of oxidising the flotation concentrate was examined in a two-stage roast test followed by cyanidation.

Test conditions for the roast included “as received” grind size, temperatures of 550°C and 700°C for Stage 1 and Stage 2 respectively with each stage proceeding for 2 hours. Test conditions for the calcine leach included a slurry density of 20% w/w, pH 10.5, initial NaCN concentration of 0.25% w/v and maintained over 0.125% w/v, residence time of 48 hours and oxygen injection.

The roasting test yielded encouraging results, demonstrating complete oxidation of the sulphide in the flotation concentrate feed which facilitated a gold extraction of 88.4% when the calcine was subjected to cyanidation. Sulphide sulphur oxidation rates of >99.6% were achieved.

Re-grinding of the calcine to P80 45µm prior to cyanidation yielded a gold extraction of 91.3%. These extractions indicate that oxidative techniques are technically viable for the processing of the fresh mineralisation.

A leach of the floatation tail was also undertaken with test conditions including a slurry density of 40% w/w, pH 10.5, initial NaCN concentration of 0.10% w/v and maintained over 0.05% w/v, residence time of 48 hours and oxygen injection. A gold extraction of 61.2% was achieved on 0.23g/t Au head grade material, resulting in a tail of 0.08g/t Au.

Summary results are listed in Table 13-2.

Table 13-2 Stage Contribution to Overall Au Extraction

Description	Head Grade g/t Au	Leach Feed P80 µm	Gravity %	Direct Leach %	Float Con Leach %	Float Tail Leach %	Total Au Extraction %
Fresh Master Composite Direct Cyanidation	3.32	45µm	0.9	33.5	-	-	34.4
Fresh Master Composite Cyanidation of Flotation Concentrate UFG	3.51	20µm	0.4	-	39.0	4.0	43.4
Fresh Master Composite Cyanidation of Flotation Concentrate UFG	3.51	10µm	0.4	-	44.9	4.0	49.3
Fresh Master Composite Cyanidation of Flotation Concentrate Roast-Calcine Leach	3.51	As received	0.4	-	82.4	4.0	86.8
Fresh Master Composite Cyanidation of Flotation Concentrate Roast-Calcine Leach Calcine Regrind	3.51	45µm	0.4	-	85.4	4.0	89.9

The success of the roasting-based oxidation pre-conditioning stage led to the commissioning of desktop assessments for oxidative hydrometallurgical BIOX® and Albion Process™, (or “Albion™”) as pre-conditioning stages before cyanidation. This was conducted by BIOMIN Sth Africa (Pty) Ltd (“BIOMIN”) and Albion Process Pty Ltd (“Albion”) under the supervision of Orway. These alternatives were considered given their potentially lower environmental impact and lower technical operability. The desktop assessments were positive for both technologies and subsequently gave rise to a dedicated bench-scale oxidative testwork program on both BIOX® and Albion™.

13.2.3 Oxidative Testwork – BIOX® and Albion Process™ (2014)

Following promising desktop assessments of the amenability of a flotation concentrate of the fresh mineralization to processing by both BIOX® and Albion™ technologies, a dedicated bench-scale testwork program was undertaken to assess their relative merits.

A new fresh master composite sample (408 kg) was generated, subjected to bulk flotation and baseline cyanidation by ALS Metallurgy (Perth). Sub-samples of the flotation concentrate were passed to BIOMIN and Albion to conduct specialized oxidation and related ancillary testwork to determine the amenability to treatment with the BIOX® and Albion™ respectively. Following the oxidation testwork, the laboratories conducted cyanidation testwork on the oxidized residues to assess potential gold extraction. All testwork was performed under the supervision of Orway.

The flotation testwork, conducted on feed with a grind size of P₈₀ 150µm largely confirmed previous testwork, with the latest headline results of 5.8% mass pull and 94.1% gold recovery to concentrate indicating that the mineralisation is highly amenable to concentration by flotation.

In summary, the testwork demonstrated that the concentrate is amenable to treatment by both of the alternative oxidative technologies as a pre-conditioning stage prior to standard cyanidation. The BIOX® testwork returned higher overall sulphide oxidation compared to the Albion™ testwork (96% vs 78%) and also, potentially as a function of this higher oxidation level, higher gold extractions (95% vs 91%). In both cases, the gold extraction is significantly higher than the baseline cyanidation result from the test conducted on the flotation concentrate (34%). Summary results are listed in Table 13-3.

Table 13-3 Stage Contribution to Overall Au Extraction

Description	Head Grade g/t Au	Leach Feed P80 µm	Gravity %	Direct Leach %	Float Con Leach %	Float Tail Leach %	Total Au Extraction %
Fresh Master Composite Direct Cyanidation METFMC002	2.14	75µm	-	23.3	-	-	23.3
Fresh Master Composite Cyanidation of Flotation Concentrate BIOX® Residue	2.14	As Received	-	-	89.6	1.7	91.3
Fresh Master Composite Cyanidation of Flotation Concentrate Albion™ Na-NAL Residue + Limeboil	2.14	9.7µm	-	-	86.4	1.7	88.1

13.2.4 Preliminary Heap Leach Testwork (2014) – Oxide Mineralisation

In order to investigate alternative project configurations, a preliminary bench-scale testwork program was undertaken to assess the response of the oxide mineralization to processing by heap leaching. Fresh mineralization was not included in this program due to the poor gold extractions consistently realized previously by direct cyanidation at all grind sizes.

The program was designed and supervised by Kappes and was conducted by ALS Metallurgy (Perth). New oxide samples were collected and assessed for gold dissolution by crush size, percolation conditions, agglomeration characteristics and leachability within a test column.

Initial cyanidation tests were performed on variability and composite samples to determine amenability of the material to column leaching and crush sizes. Given the fine nature of the feed material agglomeration with cement was deemed necessary to ensure heap stability and adequate percolation conditions.

Cement dosages of 6, 12 and 18kg of cement per tonne of sample feed were used and agglomeration / percolation testing involved a 24-hour cure of the agglomerated ore prior to placing in percolation columns flooding the column. Measurements of ore settlement (slump) and maximum flow through the ore beds were made and evaluated prior to selection of the appropriate cement dose for the column feed.

The column test was conducted on a 65 kg charge of composite sub-sample agglomerated with 10 kg/t Portland Type GP cement. Leaching was conducted with solution containing 500 ppm NaCN at a minimum pH of 10.0. Leaching continued on alternate days for a total of 39 days. The leach cycle was followed by 4 days of washing in fresh water.

The general conclusion from these preliminary programs is that the oxide mineralisation at the Tankoro Deposit is highly amenable to heap leach processing, with rapid leach kinetics and low to moderate reagent consumptions. The spotty nature of the gold suggests that some high-grade fractions will remain after leaching, but the overall average of residue samples indicates very high extractions are achievable in spite of this factor.

Based on a rough scale-up of the column test results, a field leach curve has been prepared in Figure 13-2 based on an 8m lift height. The final gold extraction has been discounted to a field expectation of 83%. A leach cycle of some 60 to 90 days is indicated.

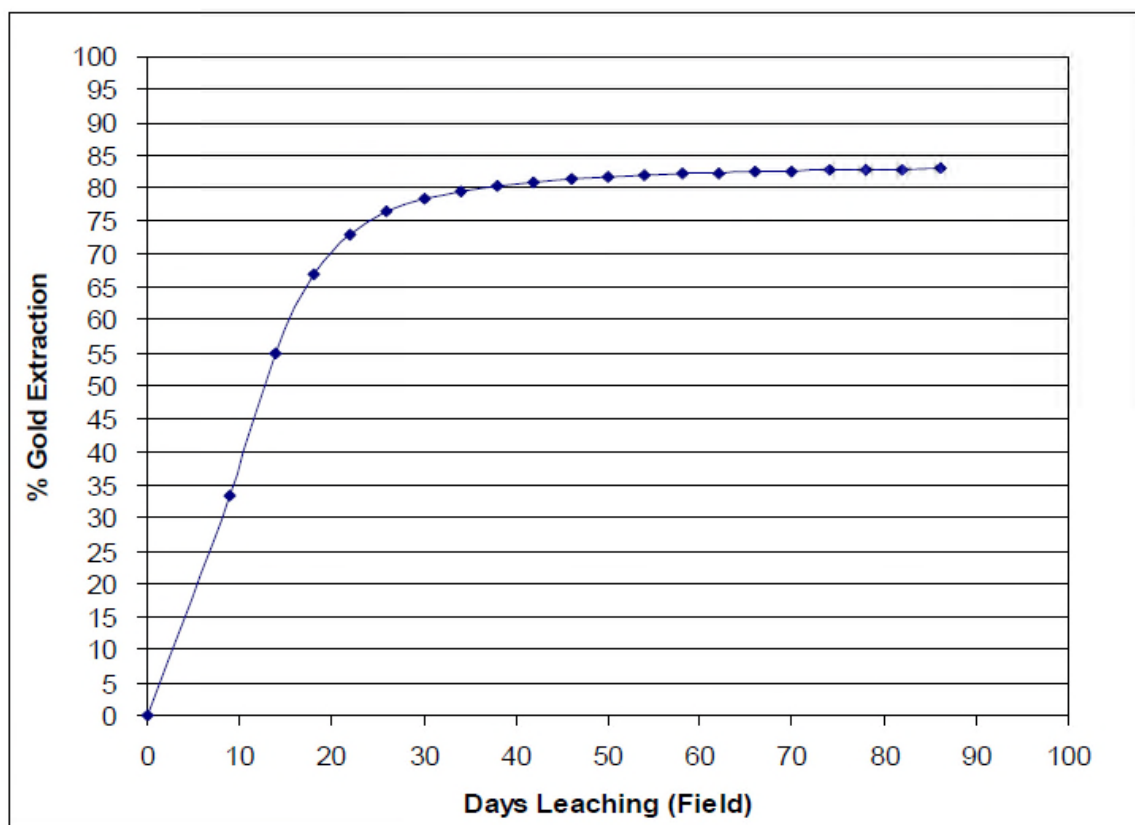


Figure 13-2 Projected Field Recovery Curve for Sanutura Oxide Mineralisation

13.2.5 Additional Bottle Roll Testwork (2013-2019)

Outside of the major phases of metallurgical testwork detailed above, Sarama has conducted indicative bottle roll testwork on various oxide and fresh samples sources from drilling in exploration areas. A total of 60 samples were collected between October 2013 and July 2019 and submitted to assay laboratories in Burkina Faso with the sole objective being to characterize the material's amenability to direct cyanidation at a 'conventional' grind size.

Of the 60 samples, 57 were collected from downhole intervals geologically logged to be 'fresh' and 3 were sourced from intervals geologically logged to be 'oxide or oxide/transition'.

The majority of samples were pulverized to a P₈₅ 75µm grind size and subjected to bottle roll leaching in NaCN solutions of concentration 0.1%w/v for 24 hours. Head and tail grades were determined by fire assay and used to calculate the extent of gold extraction. Table 13-4 summarises the locations and gold extraction results.

Table 13-4 Indicative Direct Cyanidation Extraction (Fresh Only) – Bottle Roll Tests

Prospect	Property	# Sample	Head Grade	Au Extraction	Comments
MM	Tankoro	11	1.01-5.57g/t Au	4-92%	1 x sample with free-milling response
MC	Tankoro	8	0.70-3.11g/t Au	4-91%	1 x sample with free-milling response
Obi	Tankoro	6	0.77-2.32g/t Au	12-87%	1 x sample with free-milling response
Kenobi	Tankoro	4	0.92-1.02g/t Au	14-33%	
Phantom East	Tankoro	7	1.17-9.99g/t Au	2-89%	3 x samples with free-milling response
Phantom	Tankoro	15	0.78-2.60g/t Au	45-86%	9 x samples with free-milling response
Phantom West	Tankoro	2	2.04-2.50g/t Au	10-12%	
Guy	Tankoro	2	2.26-3.06g/t Au	88-90%	2 x samples with free-milling response
Peage	Bamako 2	2	2.49-4.50g/t Au	84-88%	2 x samples with free-milling response

The results of direct cyanidation at a 'conventional' P₈₀ grind size of 75µm generally confirmed previous testwork for fresh mineralisation (that is, low amenability to conventional processing by cyanidation), however significantly higher gold extractions were consistently obtained in the Phantom and Guy Prospects. The results indicate the presence of free-milling fresh mineralization in these areas, which are spatially separate to the other mineralized zones of the Project. Further dedicated metallurgical testwork and geological investigation is recommended for these areas to confirm these anomalous and encouraging results.

13.3 Testwork Phases – Bondi Deposit

13.3.1 Direct Cyanidation Testwork (2012-2013)

Metallurgical testing on samples from the Bondi Deposit (located within the Djarkadougou Property) was conducted at McClelland Laboratories in Sparks, Nevada in 2012-2013. The program was designed by Orezone, the owners of the Djarkadougou Property at the time.

A total of 36 drill samples were submitted for various preliminary metallurgical tests and further samples were submitted for specific comminution testing. All samples were classified as oxide, transition or sulphide (fresh) and represented various ore zones and lithologies. The principal objectives of the testing

program were to determine ore variability, optimum conditions for cyanide leaching and response to flotation and gravity concentration treatment.

Metallurgical testing included direct agitated cyanidation (bottle roll) tests, mechanically agitated direct and carbon-in-leach (“CIL”) cyanidation tests, evaluation of bulk sulphide flotation and gravity concentration. A petrographic study and comminution testing were conducted at third party laboratories.

13.3.1.1 Variability Testwork (Direct Cyanidation)

Each of the 36 drill samples was submitted for detailed head analysis to characterize the samples by grade, cyanide solubility, elemental make-up and carbon and sulphide content. Direct agitated cyanidation (bottle roll) tests were performed on the 36 variability samples at a feed size of P_{80} 75 μ m and a cyanide concentration of 1.0g NaCN/L. All variability tests were run for a standard leach time of 72 hours.

Overall metallurgical results show that all variability samples were readily amenable to whole ore milling/cyanidation treatment at the P_{80} 75 μ m feed size. Gold recovery for the 15 oxide variability samples averaged 94.2% and ranged from 86.0% to 97.4%. Gold recovery for the 6 transition samples was very similar to the oxides, averaged 92.9% and ranged from 86.9% to 96.8%. Gold recovery for 15 sulphide variability samples averaged 91.0% and ranged from 76.8% to 96.6%.

Gold recovery rates were rapid for all variability samples with recovery substantially complete in 6 to 12 hours of leaching and the samples are deemed to be amenable to cyanidation at conventional grind sizes.

Cyanide consumptions were low for the oxide and transition samples, averaging 0.15kg NaCN/t feed and 0.13kg NaCN/t feed respectively. Cyanide consumptions were generally moderate for the sulphide samples, with an average of 0.41kg NaCN/t feed. Lime requirements varied for variability samples with averages for the oxide, transition and sulphide samples at 2.3, 2.0 and 1.9kg lime/t feed, respectively. Lime requirements ranged from 1.0 to 4.0kg lime/t feed.

13.3.1.2 Grind Size Sensitivity

The majority of the 36 samples were combined into four different composites that represented high and medium grade oxide, high and medium grade sulphide (HGO, MGO, HGS, MGS) feed types. The composite samples were subjected to direct agitated cyanidation (bottle roll) tests at P_{80} feed sizes ranging 45-212 μ m (for oxide composites) and 45-150 μ m (for sulphide composites). Test conditions included a cyanide concentration of 1.0g NaCN/L and a residence time of 72 hours.

Grind size optimization bottle roll test results showed that both the oxide and sulphide composites were readily amenable to direct agitated cyanidation at all five feed sizes evaluated and showed mild feed size sensitivity. Reagent requirements increased, generally, with decreasing grind size for sulphide composites. Summary results are listed in Table 13-5.

Table 13-5 Bottle Roll Tests - Grind Size Sensitivity

Description	Grind Size P ₈₀	Head Grade (calc) g/t Au	Tail Grade (assay) g/t Au	Au Extraction %	NaCN Consumption kg/t feed	Lime Consumption kg/t feed
HGO	212µm	7.62	0.62	91.9	0.15	2.6
HGO	150µm	7.93	0.48	93.9	0.12	2.5
HGO	106µm	8.28	0.37	95.5	0.14	2.4
HGO	75µm	8.26	0.3	96.4	0.09	2.5
HGO	53µm	8.64	0.19	97.8	0.11	2.9
HGO	45µm	7.78	0.17	97.8	<0.07	2.6
MGO	212µm	1.72	0.22	87.2	<0.07	2.1
MGO	150µm	1.66	0.13	92.2	0.07	1.9
MGO	106µm	1.56	0.12	92.3	0.17	2
MGO	75µm	1.68	0.09	94.6	<0.07	2
MGO	53µm	1.66	0.09	94.6	0.08	2.1
MGO	45µm	1.81	0.07	96.1	0.15	2.5
HGS	212µm	not tested				
HGS	150µm	6.73	0.61	90.9	0.23	1.6
HGS	106µm	6.63	0.62	90.6	0.21	1.6
HGS	75µm	6.73	0.42	93.8	0.22	1.8
HGS	53µm	7.04	0.33	95.3	0.27	2.2
HGS	45µm	7.14	0.29	95.9	0.25	2.3
MGS	212µm	not tested				
MGS	150µm	2.21	0.14	93.7	0.35	2.2
MGS	106µm	2.21	0.19	91.4	0.47	3.1
MGS	75µm	2.27	0.16	93	0.82	3.4
MGS	53µm	2.37	0.25	89.5	0.6	3.7
MGS	45µm	2.16	0.11	94.9	1.26	4.6

13.3.1.3 Comminution Testwork

Oxide and fresh samples from intrusive and sediment lithologies were submitted for comminution testing. Of note was the BWi results of 18.1-21.0kWh/t for the fresh samples and 4.0-5.9kWh/t for the oxide samples. The results indicate that the fresh material will require above average energy for grinding (relative to Orway's project database).

13.3.1.4 Other Testwork

The 4 composite samples were subjected to various other tests including reagent optimisation, leach condition sensitivity, mechanically agitated cyanidation (with the addition of carbon), flotation scouting, flotation feed size sensitivity, gravity scouting, extended gravity recovery and gravity product cyanidation.

Given the results of the direct cyanidation testwork, the anticipated process flowsheet for the deposit and the stage of the project, these additional tests are not material to the metallurgical characterisation of the mineralisation and are not discussed here.

14 MINERAL RESOURCE ESTIMATES

14.1 Previous Mineral Resource Estimates

The Sanutura Project contains several deposits that have previous Mineral Resource estimates, both by Sarama and previous operators.

14.1.1 Tankoro Deposit

A maiden Inferred Mineral Resource of **29.13 Mt @ 1.6 g/t Au for 1.5Moz Au** (reported at a 0.8 g/t Au cut-off) was declared by Sarama in September 2013. The effective date of the Company's Inferred Mineral Resource estimate is 16 September 2016. For further information regarding the Mineral Resource estimate refer to the technical report titled "NI 43-101 Independent Technical Report South Houndé Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated 28 October 28, 2013 (available under Sarama's profile on SEDAR at www.sedar.com) and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is independent of Sarama.

An updated Inferred Mineral Resource of **43.0 Mt @ 1.5 g/t Au for 2.1Moz Au** (reported at cut-offs ranging 0.5-0.8 g/t Au for open pit Mineral Resources and 2.2g/t Au for underground Mineral Resources) was declared by Sarama in February 2016. The effective date of the Company's Inferred Mineral Resource estimate is February 4, 2016. For further information regarding the Mineral Resource estimate refer to the technical report titled "NI 43-101 Independent Technical Report South Houndé Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated March 31, 2016 (available under Sarama's profile on SEDAR at www.sedar.com) and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is independent of Sarama.

14.1.2 Bondi Deposit

A Historical Estimate of Mineral Resources for the Bondi Deposit of **4.14Mt @ 2.12g/t Au for 0.28Moz Au** (Measured and Indicated) and **2.54Mt @ 1.84g/t Au for 0.15Moz Au** (Inferred), reported at a cut-off grade of 0.5g/t Au was declared by Orezone in February 2009. The following notes apply to the disclosure of this Historical Estimate of Mineral Resources:

1. The Historical Estimate of the Bondi Deposit reflects a Mineral Resource estimate compiled by Orezone which has an effective date of February 20, 2009. The Historical Estimate is contained in a technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated date of February 20, 2009 and prepared by Yves Buro. Yves Buro is an employee of Met-Chem Canada Inc and is independent of Orezone and Sarama. The technical report is available under Orezone's profile on SEDAR at www.sedar.com.
2. Sarama believes that the Historical Estimate is relevant to investors' understanding of the property, as it reflects the most recent technical work undertaken in respect of the Bondi Deposit.
3. The Historical Estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, were used to interpret mineralised envelopes and geological zones over the area of the Historical Estimate. Gold grade interpolation was undertaken using ID² methodology based on input parameters derived from geostatistical and geological analyses assessments. Field measurements and geological logging of drillholes were used to determine weathering boundaries and bulk densities for modelled blocks.

4. The Historical Estimate uses the Mineral Resource reporting categories required under National Instrument 43-101.
5. No more recent estimates of the Mineral Resource or other data are available.
6. Sarama is currently undertaking the necessary verification work in the field and on the desktop that may support the future re-classification of the Historical Estimate to a Mineral Resource.
7. A qualified person engaged by Sarama has not undertaken sufficient work to verify the Historical Estimate as a current Mineral Resource and Sarama is therefore not treating the Historical Estimate as a current Mineral Resource.

14.2 Current Mineral Resource Estimate

An updated Mineral Resource Estimate for the Tankoro Deposit was undertaken in August/September 2020. This specifically excludes the Bondi Deposit, for which requisite data verification and review work is yet to be undertaken by Sarama. As such, the updated Mineral Resource estimate for the Sanutura reflects only the Tankoro Deposit and the following technical discussion of the methodology for the updated Mineral Resource estimate solely refers to the Tankoro Deposit.

The Mineral Resource estimate incorporates all RC, DC and AC drilling completed by Sarama since 2011 and the block models consist of two distinct and separate mineralised corridors (Figure 14-1):

1. the main Western Corridor which contains the majority of the Indicated and Inferred Mineral Resources (>99%) within multiple semi-contiguous zones; and
2. the Eastern Corridor, which lies a further 10km to the east in a generally north-south elongated weakly mineralised belt.

The main MM, MC, Phantom, Phantom West, Phantom East, Kenobi, Obi and Djimbake Prospects all lie within the Western Corridor of mineralisation. This corridor consists of several anastomosing sub-parallel zones which extend along a semi-continuous strike length of approximately 16km and span a 1.4km strike width. Drilling of higher-grade zones at the MM and MC Prospects has shown the mineralised system to extend to at least 550m vertical depth.

Drilling in the Eastern Corridor is sparse and generally too wide to delineate continuous zones with sufficient geological continuity. A small Inferred Mineral Resource has been defined sporadically along the Eastern Corridor.

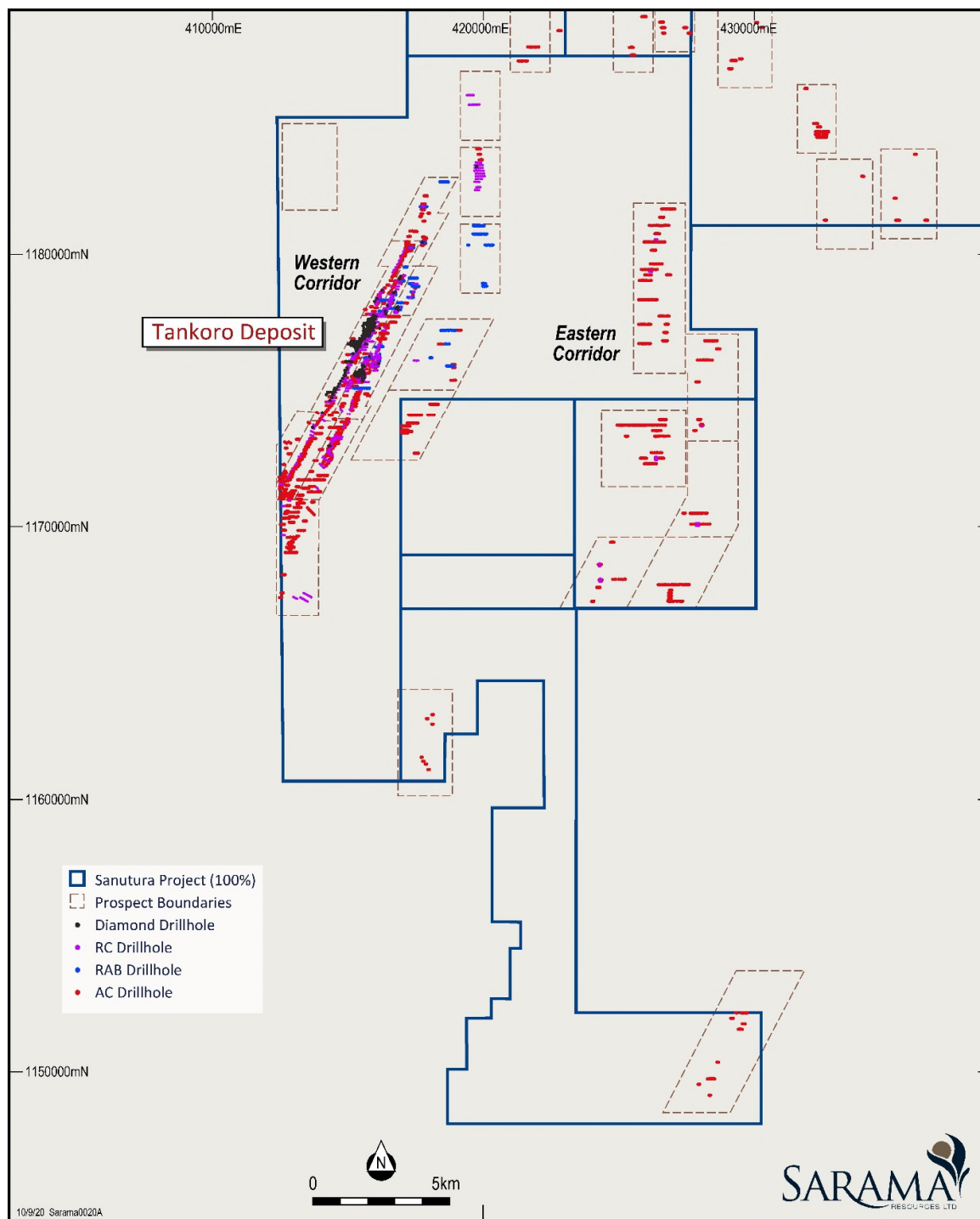


Figure 14-1 Western and Eastern Corridors – Tankoro Deposit

14.2.1 Data Sources

The following data was supplied by Sarama and forms the basis of the Mineral Resource estimate:

- drillhole data as a Microsoft Access database;
- images and geological interpretation of aeromagnetic (“**AMAG**”) geophysical survey;
- report on the geological assessment of the Tankoro Gold Deposit (Tripp, 2015);
- wireframe interpretation of porphyry intrusives, mineralised and barren fault structures; and
- working interpretation of mineralised zones in wireframe format.

14.2.2 Project Drillhole Database

The drilling database was supplied by Sarama as a Microsoft Access export from the acQuire Structured Query Language (“**SQL**”) server database which is managed by geological data management service company, rOReData Pty Ltd, who are based in Perth, Australia. The database reflects all the available and reliable assay data as of the 7th August 2020 and forms the basis for the Mineral Resource estimate.

A total of 255,707m of RC, DC and AC drilling had been completed in 3,511 holes since drilling first commenced in June 2011 over the Tankoro Deposit. The drilling was completed in several phases by Sarama and Acacia Mining plc between 7th June 2011 and 6th July 2019.

Approximately 66,000m air-core (1,176 holes), 12,000m reverse-circulation (117 holes) and 14,000m diamond drilling (49 holes) have been completed within the Project area since the 2016 estimate.

A drilling data breakdown of holes that were used directly in the modelling of the mineral inventory for the Tankoro Mineral Resource estimate is detailed in Table 14-1.

Table 14-1 Tankoro Drilling Physicals

Hole Type	Drill Prefix	Number of Holes	Drill Type	Total Drill Metres	Date Drilled	
					from	to
Diamond core – from surface	DDH	75	DC	21,296	Feb-2012	Feb-2017
Diamond core tails to RC holes	FRC	103	DC	15,411	Jan 2012	Jul 2017
Reverse Circulation	FRC	568	RC	60,546	Jun-2011	Jul-2017
Air Core	AC, TAA	600	AC	34,216	Nov-2012	Jul-2019
Total		1,346		131,469		

Additional drilling completed since the 2016 Tankoro Mineral Resource estimate consisted of 13,533m of AC, 8,864m of RC, and 11,620 of DD drilling which represents a 26% increase in drilling metres. A comparison of the drilled metres used for modelling between the 2020 and 2016 Mineral Resource estimates is summarised in Table 14-2.

Table 14-2 Drilling Physicals Comparison – 2020 to 2016 Tankoro Mineral Resource Estimate

Drill Type	Drill Prefix	Drill Metres Used in 2020	Drill Metres Used in 2016
Diamond Core	DDH	36,707	25,087
Reverse Circulation	RC	60,546	51,682
Air Core	AC	34,216	20,683
TOTAL		131,469	97,452

The drilling database supplied by Sarama contained data for all prospects that comprise the Tankoro Deposit. A copy of the database (*tankoro_20200807.mdb*) was validated and formatted for compatibility with Surpac V6.9 and was used for the Mineral Resource estimate. The main tables and number of records for the Tankoro Deposit are detailed in Table 14-3.

Table 14-3 Tankoro Deposit - Drillhole Database Summary

Table	Number of Records
Alteration	174,949
Assay	205,989
Collar	3,841
Density	4,389
Drilling Details	4,044
Geology	231,309
Mineralisation	6,017
Mineralogy	83
QAQC Assays	41,615
Structure	9,608
Survey	15,302
Weathering	231,024

Routine validation of the database prior to coding and compositing included checks for overlapping and duplicate sample intervals, minimum and maximum assay values, depths, azimuths, dips and collar co-ordinates for data consistency.

A hole flag field '*cube_res_flag*' was added to the collar table in the database to denote holes that were used or excluded from the Mineral Resource estimation based on the numerical flags as shown in Table 14-4.

Table 14-4 Resource Database Hole Flag

Code (<i>cube_res_flag1</i>)	Description	Resource Status
1	Drill hole used in the Mineral Resource	Included
99	Poor quality hole	Excluded

The "AU_BEST_PPM" field in the assay table was copied into a new database field '*cube_au*' and used for compositing purposes. Negative values representing below detection assay results (-0.01 Au ppm)

were assigned a small positive value (0.001 Au ppm) in the new assay field. All intervals recorded as not sampled were originally denoted as -9999, were replaced with by a null value and excluded from the estimation process.

A number of RC holes show evidence of sample contamination and downhole grade smearing caused by high water flows and resulted in the collection of wet samples. The affected intervals are identified in Table 14-5 and were assessed for suitability for inclusion in the Inferred Mineral Resource estimation. All RAB drilling, which was solely used for early-stage reconnaissance purposes, was excluded due to the expected poor sample quality.

The final validated database was considered acceptable for the purposes of Mineral Resource estimation.

Table 14-5 RC Drillhole Intervals with Poor Sample Quality and Excluded Holes

Prospect	Hole Name	Northing	Easting	Wet Sample Interval	Comments	Action	Date Drilled
MM	DDH001	1177100	415451		Abandoned DC hole, re-drilled as DDH001A	Excluded	19/03/2012
	DDH010	1177374	415690		Abandoned DC hole, re-drilled as DDH010A	Excluded	15/02/2012
	DDH011	1177525	415661		Abandoned DC hole, re-drilled as DDH011A	Excluded	9/03/2012
	FRC150	1177300	415579	81-135m	Possible smearing from 81m	use selected restricted intervals only	6/02/2012
	FRC159	1177697	415802	74-100m	Uncertain, diamond tail has no mineralisation below mineralised zone at base of RC	use selected restricted intervals only	30/04/2012
	FRC175	1176800	415508	49-88m	Smearing from 81m, Re-drilled as DDH042	Excluded	18/01/2012
	FRC329	1176752	415251	-	Abandoned RC hole, re-drilled as FRC329A	Excluded	19/03/2012
	FRC806	1174750	414152	-	Abandoned RC hole, re-drilled as FRC806A (DDH)	Excluded	29/04/2013
MC	AC951	1175902	415393	-	Twinned by FRC837	Excluded	20/02/2013
	AC1533	1175420	415269	-	Twinned by FRC876	Excluded	11/05/2013
	FRC623	1175800	415349	78-114m	smearing from 78m, DDH from 114m	use selected restricted intervals only	15/05/2013
	FRC704	1175800	415302	66-102m	Possible smearing from 80m, DDH from 102m	use selected restricted intervals only	13/05/2013
	FRC708	1175700	415349	72-117m	smearing from 72m, twinned by DDH055	Excluded	1/02/2013
	FRC803	1175700	415416	77-110m	smearing from 77m, twinned by DDH058	Excluded	12/03/2013
	FRC837	1175902	415398	78-144m	Possible smearing from 96m	use selected restricted intervals only	3/05/2013
	FRC843	1175752	415398	60-140m	Possible smearing from 63m	use selected restricted intervals only	6/05/2013
	FRC845	1175700	415324	66-138m	Possible smearing from 100m	use selected restricted intervals only	7/05/2013
	FRC847	1175649	415249	59-75m	Possible smearing from 59m, DDH from 75m	use selected restricted intervals only	21/05/2013
	FRC855	1175523	415368	66-98m	Possible smearing from 66m	exclude assays from 66-75m	10/05/2013
	FRC884	1175701	415239	-	Abandoned, not assayed, re-drilled as DDH067	Excluded	26/01/2015
Kenobi	FRC319	1172284	413947	73-100m	Possible smearing from 66m	exclude assays from 73-100m	15/03/2012
	FRC477	1173405	414422	74-100m	Possible smearing from 74m	use selected restricted intervals only	2/06/2012
Legbenege	AC3062	1179099	425906	-	Abandoned hole, re-drilled as AC3063	Excluded	9/06/2017
Phantom	FRC513	1176702	415976	73-100m	possible contamination from oxide zone	use selected restricted intervals only	24/10/2012
Obi	AC1595	1171946	412643	-	Twinned by FRC930	Excluded	26/05/2014

14.2.3 Geology and Mineralisation Models

The underlying geological controls on mineralisation have been established through geological interpretations previously completed (Cube, 2016) and from subsequent modelling using additional drilling data.

Gold mineralization is hosted predominantly within altered porphyritic intrusions and meta-sedimentary rocks along an anastomosing shear zone, with higher-grade mineralised zones located at structural intersections. Sub-vertical felsic porphyry units of multiple intrusive phases are the dominant host unit for the gold mineralisation, however the sedimentary sequence also hosts gold mineralisation associated with quartz veining and disseminated pyrite-arsenopyrite. Various phases of alteration have been noted, with sericite-carbonate alteration locally overprinted by albite and chlorite assemblages.

The strike-slip fault zones evident in the Western Corridor have developed multiple splays and dilational jogs, generating preferential sites for gold mineralisation as localised stockwork veins and disseminations. Well-developed, structurally controlled sericite-albite-quartz-sulphide alteration occurs proximal to high-grade gold mineralisation zones which have developed preferentially within porphyry intrusions over a 3.5km strike length in the vicinity of the MM and MC Prospects. The higher-grade zones are associated with late-stage oblique cross faults that localised vein networks and proximal alteration in positions of rheological contrast.

The mineralisation models and wireframes used for the updated Mineral Resource estimate have been generated based on all available geological data and the pre-existing wireframe interpretations which defined the alteration halos, porphyry dykes, cross-cutting structures and mineralised zones.

14.2.4 Structural Trends

Major structural breaks were identified where significant changes in the mineralised trend or dip occurred and have been confirmed as offsets and discontinuities in the geo-referenced RES-IP and AMAG images in 3D (

Figure 14-2).

Three dominant structural orientations are important to the control of gold mineralisation as outlined below:

- a NNE-trending anastomosing structural corridor which controls the emplacement of the porphyries in the Western Corridor;
- NE cross-cutting faults that control the spatial position of high grade gold zones at their intersection with the porphyries (i.e. at MM & MC Prospects) within dilational zones (Figure 14-3); and
- North striking (N005°) structural trends interpreted from RES-IP data which truncate and displace resistive units and are related to the flexure and termination of the porphyry units. Gold mineralisation can occur proximal to these zones and their intersection with porphyries and NE cross structures.

The interpreted planes representing the structural framework were used to refine the mineralisation wireframes, particularly in the high-grade gold zones and areas of structural complexity at the MM and MC Prospects (Figure 14-3).

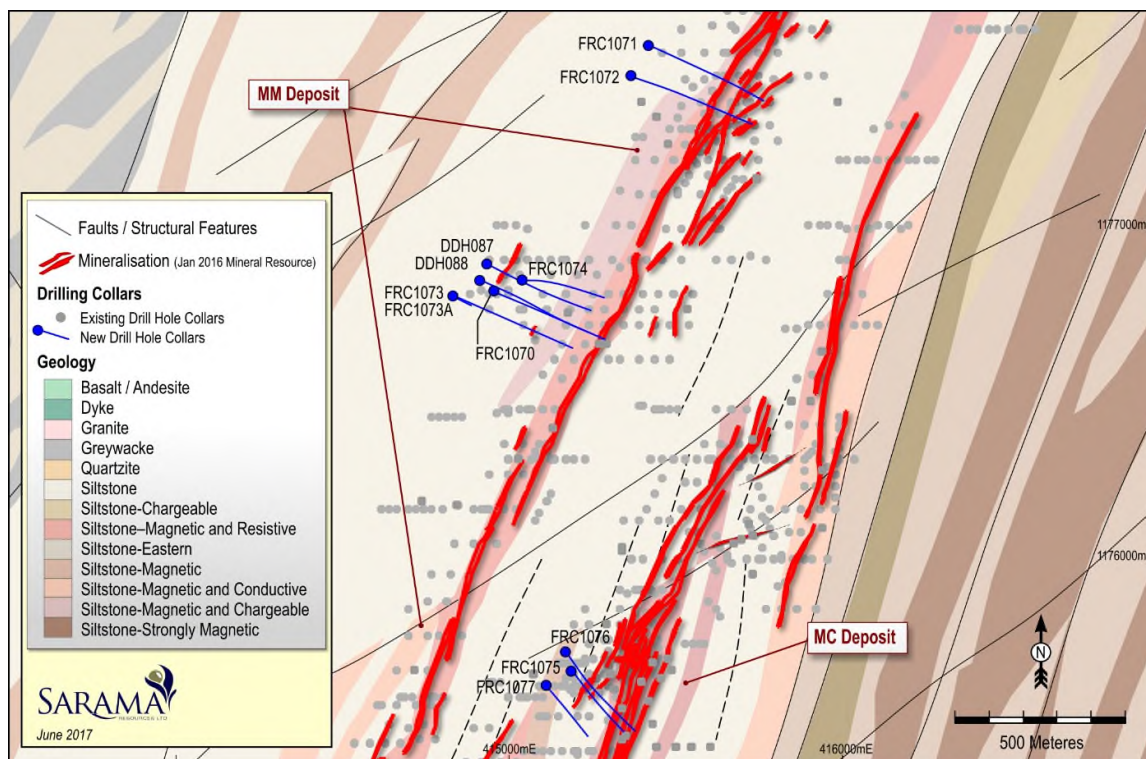


Figure 14-2 Example of Mineralisation Domains with Interpreted Structural Framework

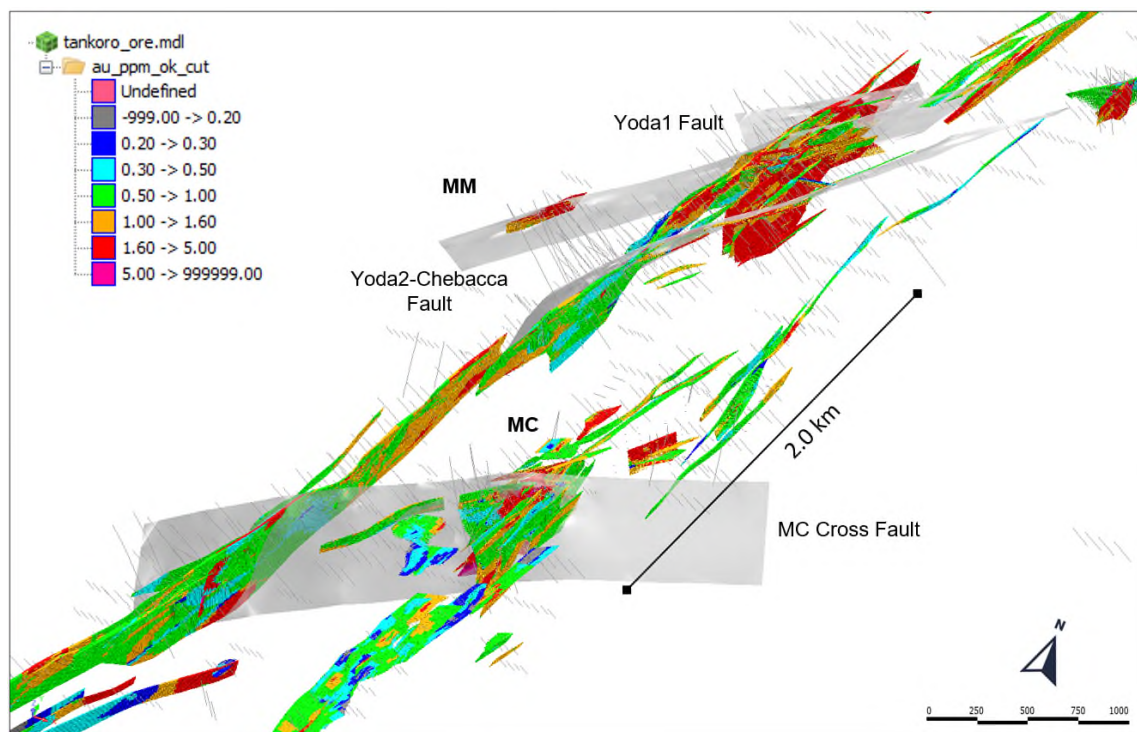


Figure 14-3 Higher Grade Zones at Intersection of NE Cross Structures with NNE Lodes (Cube, 2020)

14.2.5 Mineralised Domains

Robust mineralised lodes were interpreted using Leapfrog Geo (5.1.1) ("**Leapfrog**") vein modelling tool to generate 3D solids for each discrete vein from selected drill hole intersection intervals.

The mineralisation vein models have been defined based on a combination of the following criteria:

- a nominal 0.25g/t Au cut-off grade provided a visual boundary between the mineralised zones and the background host rock;
- a minimum mineralised downhole intersection length of 2m was honoured where possible with lower grade samples included where necessary to preserve the overall continuity of the mineralised lodes;
- previously modelled 3D wireframes (Cube, 2016) outlining the alteration halos, porphyry dykes, structure and mineralised envelopes were used to help define the trends and establish the continuity of mineralisation between drillholes;
- previous structural interpretations based on the resistivity, induced polarisation and aeromagnetic geophysical surveys were used to define structural breaks, porphyry continuity trendlines and favourable cross-cutting structural intersections; and
- geological logging of lithology/alteration/sulphide content and core orientation data was used to help define grade boundaries and define the geological continuity of the mineralised zones.

A mineralisation system of multiple stacked lodes was constructed with the more continuous porphyry dominant mineralised zones established as being sub-parallel to bedding/foliation at an average strike orientation of N025° and dipping at 80° to the west. Diffuse meta-sedimentary rock hosted mineralisation outside of the main porphyry zones is variable in orientation and continuity, but a dominant NE splay set is best developed at the MM and MC Prospects which has been interpreted at an average strike orientation of N050° and dipping at 80° to the NW.

Mineralised lodes were grouped into five main mineralisation styles ("**Domains**") based on the host rock lithology, orientation and structural setting as summarised below, detailed in

Table 14-6 and shown in Figure 14-8. Exploratory data analysis, compositing and grade estimation was completed using this distinct Domaining.

A total of 205 lodes over the 16 main prospect areas were interpreted. These lodes consisted of 48 porphyry dominant and 77 meta-sedimentary rock ("**sediment**") mineralised zones all trending predominantly NNE. Within the porphyry units, 4 higher-grade plunging zones or 'shoots' were defined at structural intersections. A further 44 minor NE-trending linking splay structures were interpreted within the sediments and 32 flat lying clay zones defined at the Kenobi, Obi, MC, Guy and Djimbake Prospects.

All mineralised wireframes were "snapped" to the drillhole sample interval as long as the geometric robustness and integrity of the domain was preserved and valid three-dimensional digital model ("**3DM**") could be created.

The interpretation was not typically extended past the last drillhole intercept by more than 50m to 100m down-dip and up to 200m along strike past the last drillhole intercept where the geological and grade continuity could be reasonably implied.

Mineralised drill intercepts were assigned 'zonecode' identifiers on a lode-by-lode basis in Leapfrog. A zonecode verification and validation process was undertaken in Surpac to ensure any potential overlapping intervals were corrected, and coding was subsequently reviewed visually against the lode wireframes and drillholes. The final zonecode assignment against individual drillhole intervals was recorded in the drillhole database and subsequently used to control the compositing process.

Porphyry Hosted NNE Trend (10000 Domain)

The porphyry NNE mineralised structures typically occur within or at the contacts of NNE trending quartz-feldspar porphyry units, which are typically sub-parallel to the porphyry bodies.

The spatial distribution of the logged quartz-feldspar porphyries is less continuous and tend to form smaller and more restricted volumes than the broader alteration wireframes which were used to define the trends and establish consistency between drillholes.

The porphyry units are well defined from the geological logs, geophysical resistivity surface maps and igneous contact orientation data from drill core.

Sediment Hosted NNE Trend (20000 Domain)

The sediment NNE mineralised structures typically occur away from the main porphyry units, within siltstones and graywacke (or mudstones), however, they can also occupy a NNE trend, similar to the porphyry units and general orientation of the sedimentary layering observed in drill core

Sediment Hosted NE Oblique Trend (30000 Domain)

The sediment NE (northerly dip) mineralised structures represent mostly sediment hosted bodies that are interpreted to occur either as mineralised splays or bends linking between parallel zones of shearing, or as mineralised cross faults.

Figure 14-4 is a north-south cross-section through the MC Prospect showing an oblique, high-grade mineralised shoot hosted within meta-sediments at a cross-cutting structural intersection with the NNE trending porphyry and sediment zones.

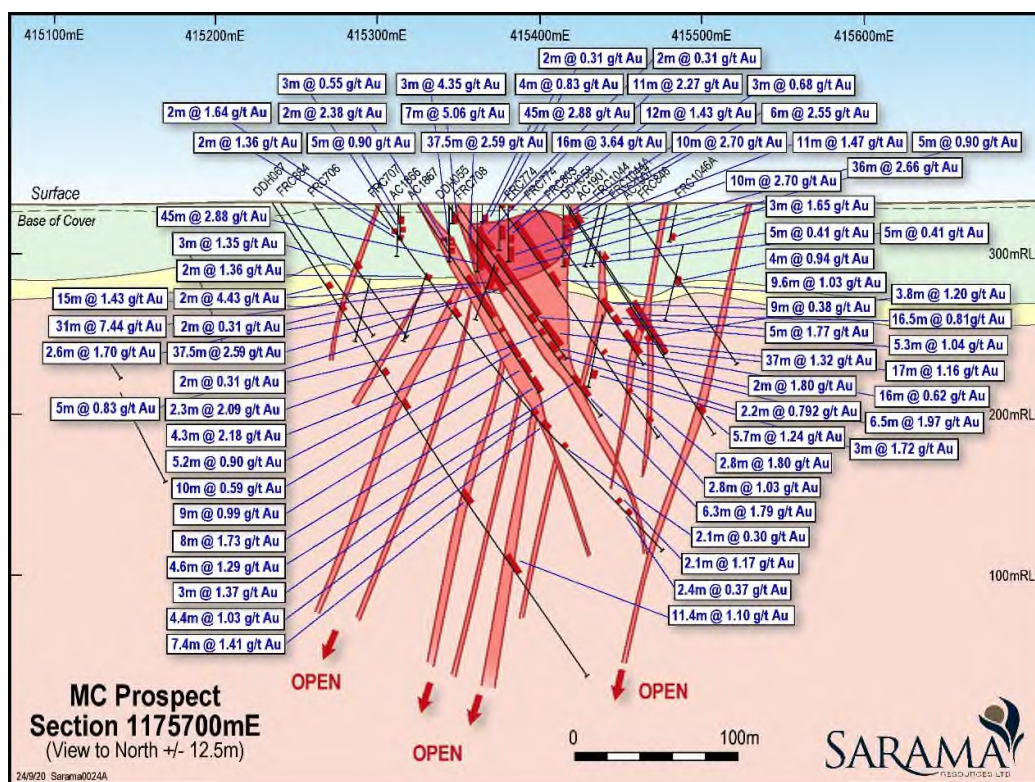


Figure 14-4 MC Prospect – Cross Section 1175700mE, Oblique High-Grade Shoot (Looking North)

Flat-Lying Clay Zones (50000 Domain)

Recent oxide-focused drilling in the south of the Project has delineated several flat-lying lenses of mineralisation generally confined within the weathered profile and dipping in both easterly and westerly directions.

Figure 14-5 is cross section through the Kenobi Prospect showing the flat lying zones cross-cutting through the porphyry hosted sub-vertical zones. Similar zones are also present at the Obi Prospect.

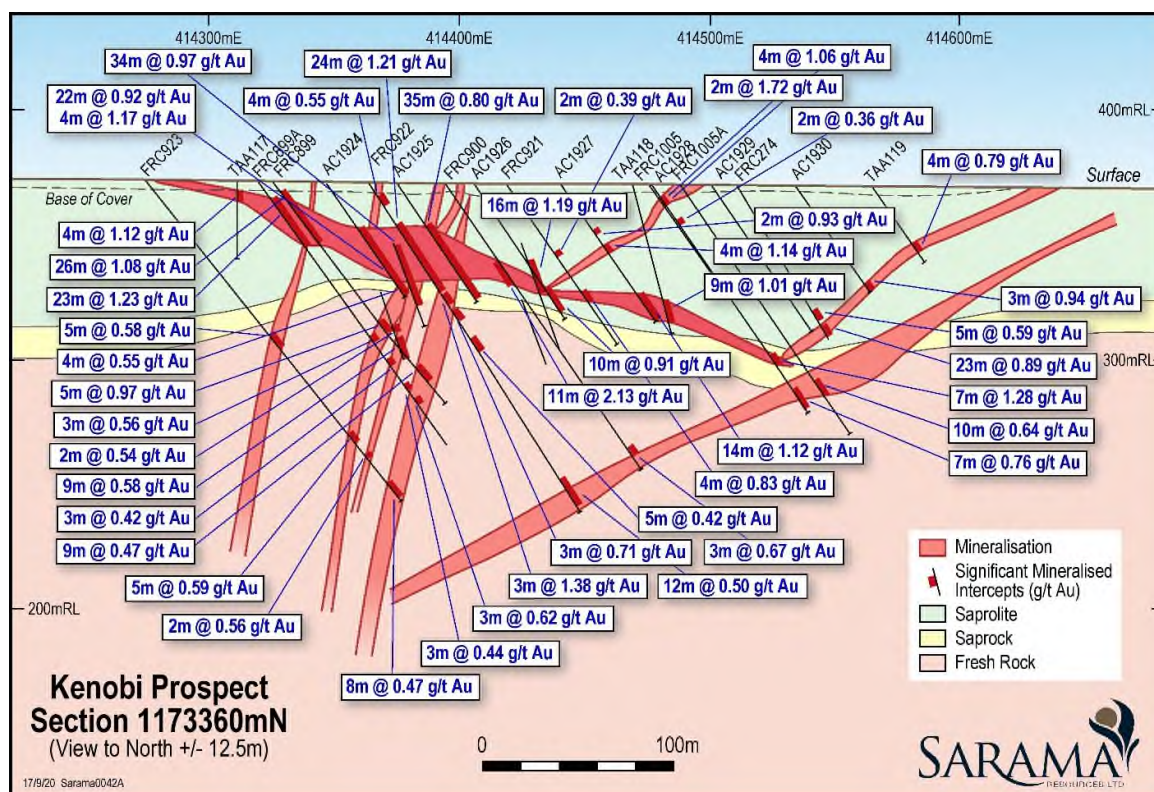


Figure 14-5 Kenobi Deposit - Cross Section 1173360mN, Flat Lying Clay Zones

Porphyry Hosted Plunging Shoots (60000 Domain)

Plunging, higher-grade shoots occur within the mineralised structures where cross faults are interpreted to intersect the main porphyry NNE mineralised structures. These zones host the highest gold grades of the deposit, where mean sample grades range from 2-4g/t Au. The extents of the grade shoots were modelled using Leapfrog grade shell interpolations (and fault planes interpreted by Sarama) as a guide, based on a range of cut-off grades to assess the associated continuity. The most representative scenarios for the grade shoots were typically selected at a 1g/t Au cut-off, which coincides with a visually evident step change in grade as shown in Figure 14-6 and Figure 14-7.

Figure 14-7

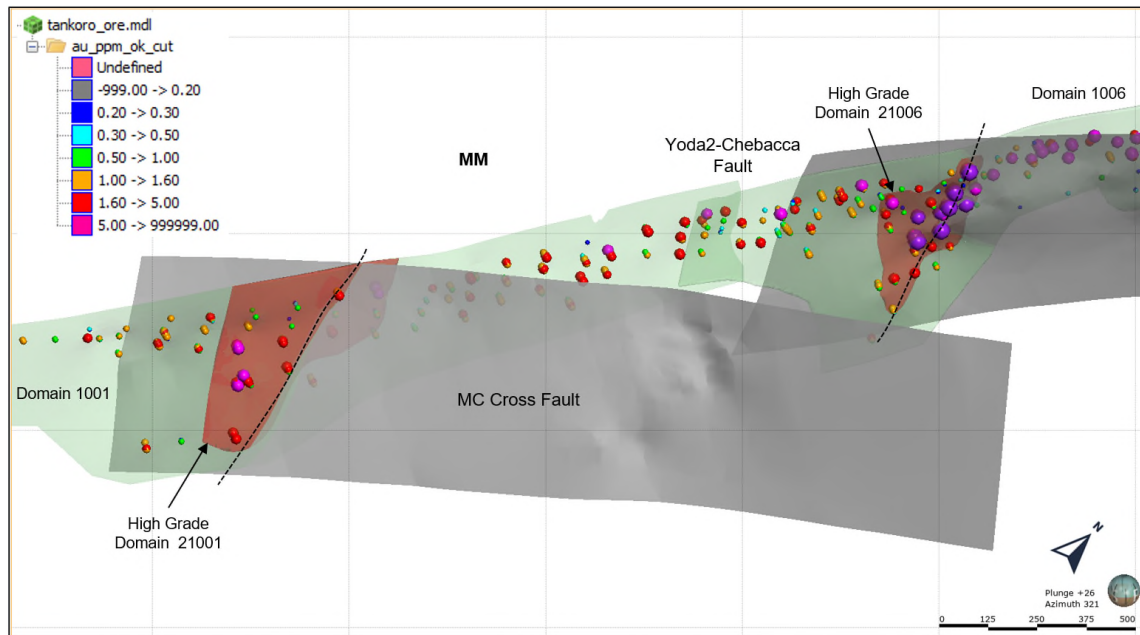


Figure 14-6 MM Prospect – Higher-Grades at Intersection of Cross Faults & Porphyry Units (Cube, 2020)

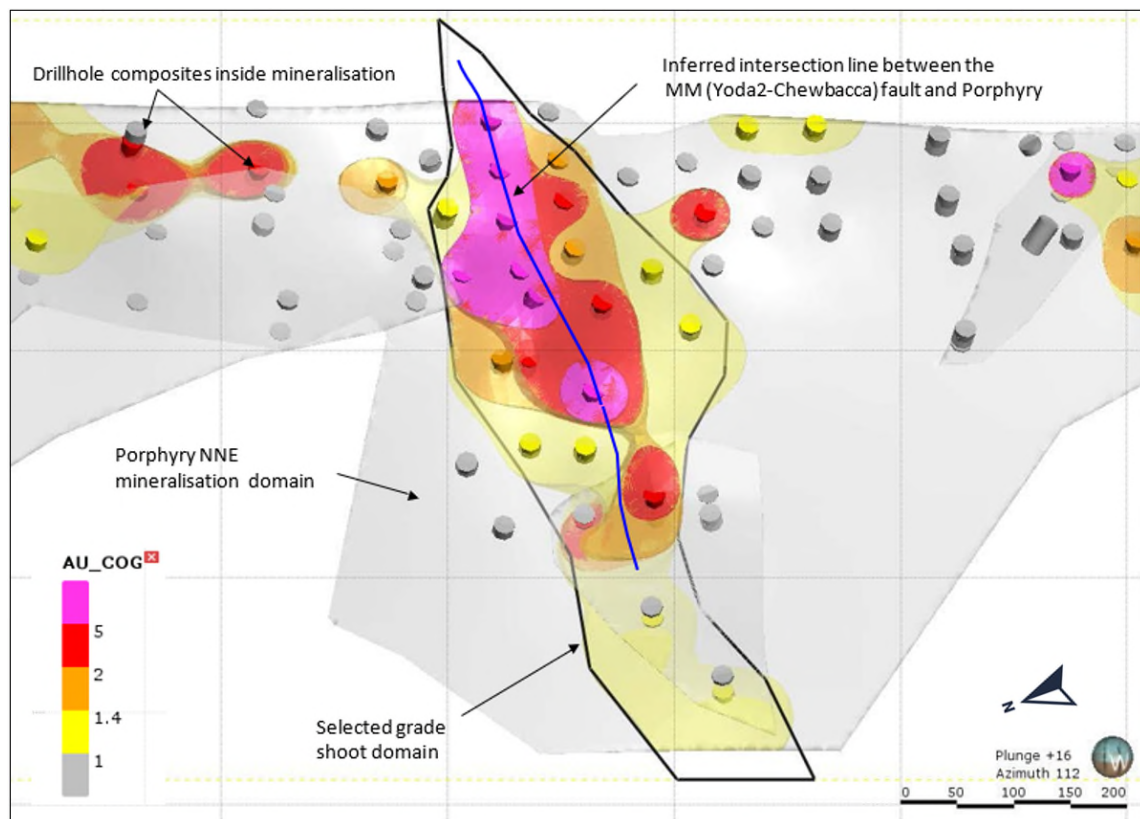


Figure 14-7 MM Prospect – Long-Section of High Grade Domain 21006 Looking East (SRK, 2018)

Table 14-6 Mineralised Domaining

Domain	Domain Type	Zone Coding of Lodes	No of Lodes	% of Total Volume
Western Corridor				
10000	Porphyry NNE	1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1041, 1042, 1043, 1044, 1045, 1046, 1048, 2164, 2170, 2175, 2401, 2402	48	60%
20000	Sediment NNE	1040, 1049, 1050, 1051, 1052, 1053, 1056, 1057, 1058, 1060, 1061, 1062, 1063, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1083, 1089, 2110, 2115, 2120, 2121, 2122, 2123, 2124, 2125, 2130, 2140, 2146, 2147, 2148, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2160, 2161, 2162, 2163, 2165, 2166, 2171, 2176, 2191, 2192, 2195, 2310, 2320, 2404, 2405, 2406, 2510, 2520, 2530, 2610, 2620	71	16%
30000	Sediment NE Oblique	1030, 1031, 1047, 1080, 1081, 1082, 1084, 1085, 1086, 1087, 1088, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 2105, 2112, 2145, 2180, 2189, 2190, 2193, 2403	42	7%
50000	Flat-Lying Clay Zones	1200, 1210, 1215, 1220, 1225, 1230, 1240, 2220, 2230, 2250, 2251, 2255, 2260, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2459, 2460, 2461, 2462, 2463, 2464, 2465	28	8%
60000	High grade plunging shoots	21001, 21006, 21086, 21106	4	3%
Sub-total			193	95%
Eastern Corridor				
20000	Sediment NNE	5200, 5410, 5420, 5510, 5520, 5610	6	4%
30000	Sediment NE Oblique	5310, 5320	2	0.3%
50000	Flat-Lying Clay Zones	5430, 5440, 5710, 5720	4	0.9%
Sub-total			12	5%
TOTAL			205	100%

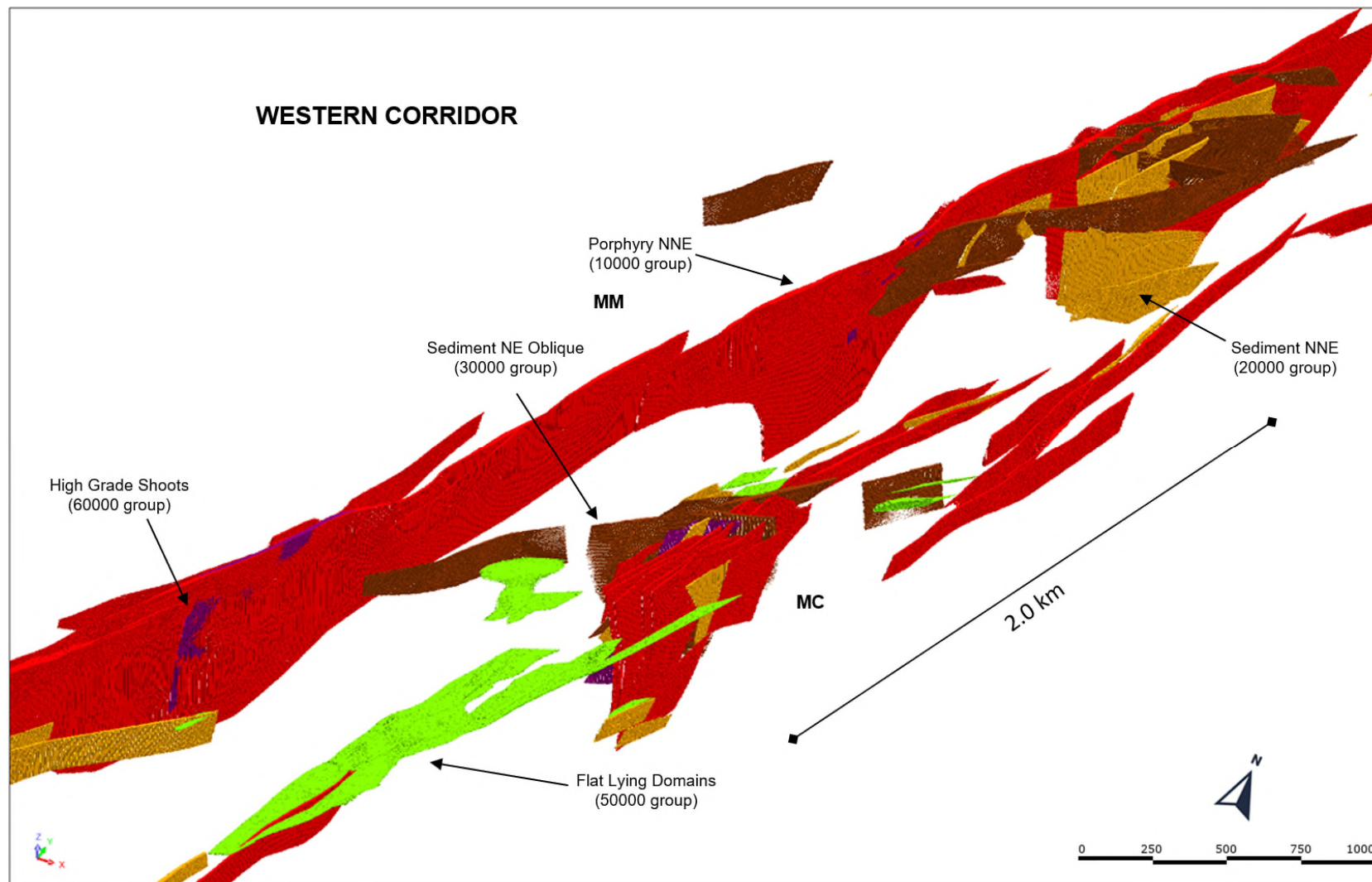


Figure 14-8 Examples of Mineralisation Domaining (Cube, 2020)

14.2.6 Weathering Domains

Weathering surfaces representing the base of complete oxidation (“**BOCO**”) and the top of fresh rock (“**TOFR**”) were created based on geological logging and were extended across the Western and Eastern Corridors. The resultant model zones were defined as ‘oxide’, ‘transition’ or ‘fresh’. Weathering surfaces have been interpreted to form relatively gently undulating, sub-horizonal contacts between the oxide, transition, and fresh material, with average thickness of the weathered zones typically in the order of 30-40m for oxide and 5-10m for transition.

The cover surface has been modelled based on geological logging (‘laterite’ and ‘cover’ codes) and represents a relatively thin zone of transported and lateritic material with an average thickness typically ranging 1-5m. The final weathering surfaces and method for block model assignment are summarised below in Table 14-7.

Table 14-7 Weathering Surfaces and Model Assignment

Domain Type	3DM Filename	Block Model Attribute (Oxidation)
Air	<i>Above topography - Topo_extended_20200729.dtm</i>	0
Cover	<i>Below - Topo_extended_20200729.dtm Above - lf_cover_base20200728.dtm</i>	4
Oxide	<i>Below - lf_cover_base20200728.dtm Above - lf_boco20200728.dtm</i>	3
Transition	<i>Below - lf_boco20200728.dtm Above - lf_tofr20200728.dtm</i>	2
Fresh	<i>Below - lf_tofr20200728.dtm</i>	1

The distribution of gold grade within the cover domain is uncertain and the mineralisation can extend to surface as delineated by the surface soil gold anomalies. Further work is required to characterise the gold distribution within both the transported and laterite profiles and determine if these surficial domains should be estimated separately, be assigned as barren (i.e. zeroed) or the mineralised zones and estimation extended through to the topography surface.

For the purposes of this estimate, the cover horizon was ignored and the wireframes and grade interpolation extended to the surface. The uncertainty of this approach is reflected in the cover domain being geologically categorised as *inferred*.

14.2.7 Bulk Density

A total of 4,508 measurements were supplied by Sarama for the Tankoro Deposit. The density samples were coded with the modelled geological and mineralisation wireframes; the descriptive statistics for the mineralised domains and weathering profile are provided in Table 14-8. Descriptive statistics for density by rock type and weathering profile are provided in Table 14-9.

Table 14-8 Bulk Densities by Weathering Domain – Mineralised Zones Only

Weathering	Material Type	No. Samples	Mean	Min	Max
Oxide	Minz	55	1.56	1.27	1.99
Transition		21	2.02	1.60	2.65
Fresh		441	2.73	1.94	3.01

Table 14-9 Bulk Densities by Weathering Domain – Rock Type

Weathering	Material Type	No. Samples	Mean	Min	Max
Cover	Sediment	18	1.71	1.44	2.08
Oxide		523	1.59	1.18	2.32
Transition		181	2.04	1.40	2.74
Fresh		3,294	2.75	1.64	3.01
Cover	Porphyry	1	1.70	1.70	1.70
Oxide		33	1.54	1.27	1.99
Transition		15	2.07	1.60	2.68
Fresh		443	2.71	2.05	2.92

Based on only partial coverage of the deposit from density sampling and the overall small percentage difference (<1.5% relative) in the average fresh densities between the porphyry and sediment rock types, average density values was assigned to the mineralisation block model by weathering profile. Final values applied are presented in Table 14-10.

Table 14-10 Block Model Bulk Density Assignment – Mineralised Zones

Oxidation	Block Model Oxidation Code	Assigned Bulk Density (g/cm3)
Cover	4	1.7
Oxide	3	1.6
Transition	2	2.0
Fresh	1	2.7

14.2.8 Compositing

The principal objective of compositing is to create samples of equal support which is a mandatory requirement of the estimation process. A further important objective is to reduce the variability inherent in raw samples or small composites relative to estimation block dimensions and to assist in reducing the nugget effect and improving the quality of variography.

14.2.8.1 Raw Data Analysis

Statistical analysis of the raw samples within the interpreted mineralised lodes was undertaken to determine the most appropriate composite length for use in the estimation.

The mineralised lodes have been generally sampled on 1m intervals with 93% of the 14,561 mineralised samples within the Western Corridor having a sample length of 1m or less. Assay sample lengths varied from 0.2m to 3.15m with the mean length of 0.93m and median of 1.0m as shown in the sample length histogram in Figure 14-9

The mineralised lodes within the Eastern Corridor have been generally sampled on 2m intervals with nearly 80% of the 175 mineralised samples reporting at that length, while the remainder were at 1m (Figure 14-10).

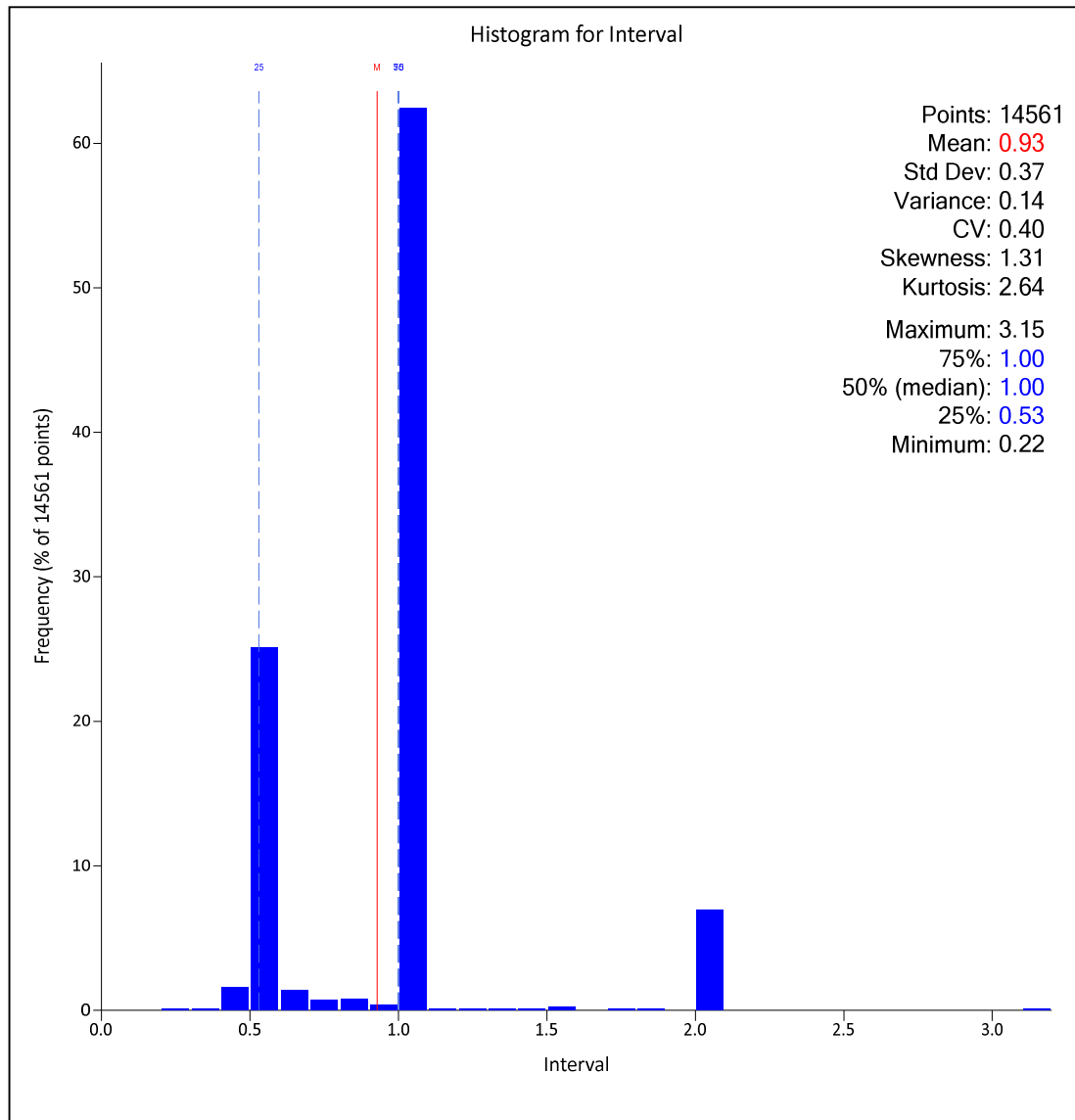


Figure 14-9 Histogram of Raw Sample Lengths (metres) – Western Corridor

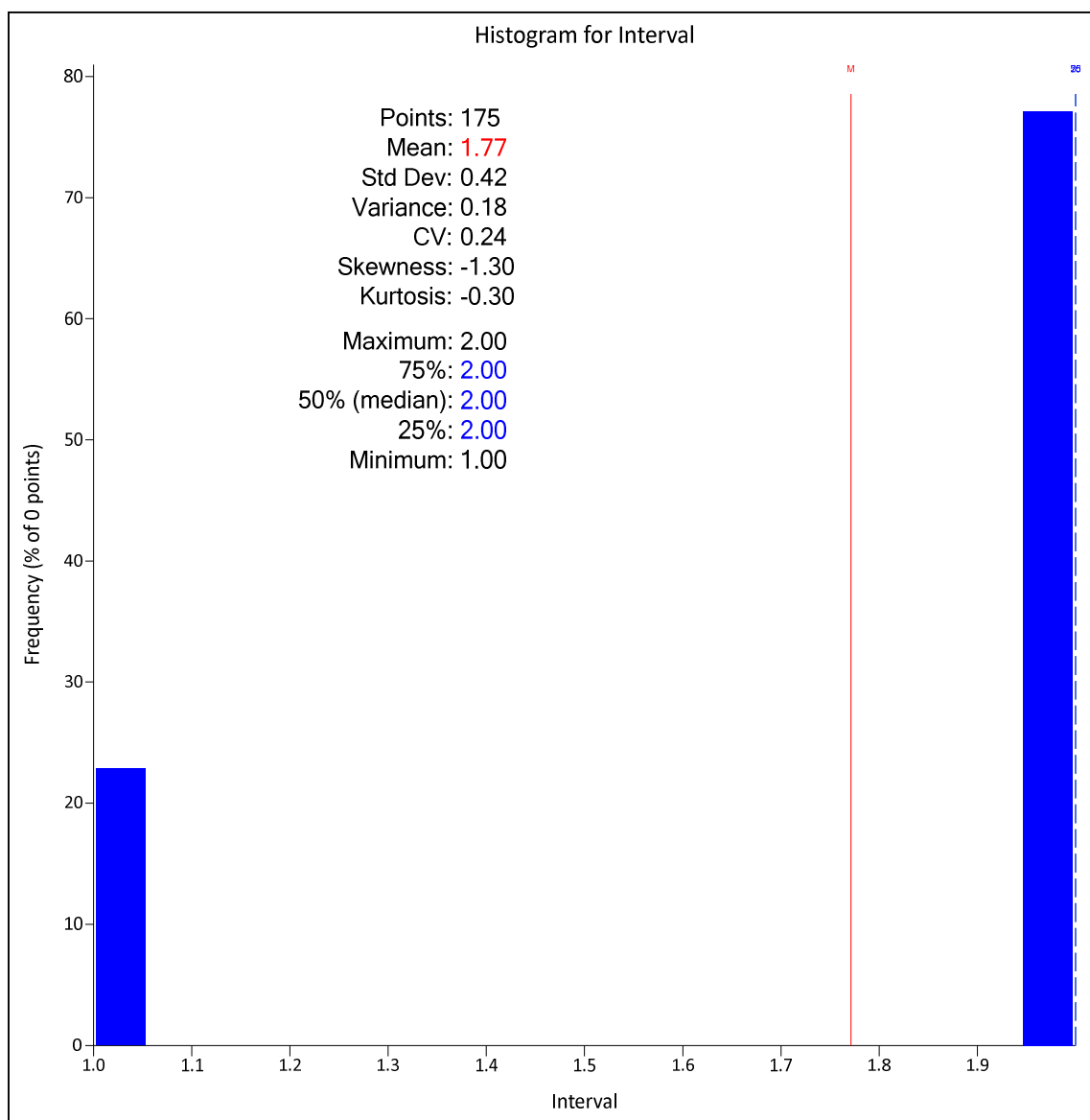


Figure 14-10 Histogram of Raw Sample Lengths (metres) – Eastern Corridor

14.2.8.2 Composite Selection

Considering the dominant sample interval and the relatively low coefficient of variation (“**CV**”) values for samples within the Western Corridor, a composite length of 1m was selected for this area. The Eastern Corridor samples were composited to 2m to reflect the dominant sample length of drilling in that area. The downhole compositing process used a ‘best fit’ approach which results in composites of approximately equal length within a mineralised domain, ensuring the assay sample composite length is as close as possible to the nominated composite length.

Gold composites were extracted from the ‘*cube_au_ppm*’ field within the assay table of the ‘*tankoro_20200807.mdb*’ database. The ‘*zonecode*’ interval table was used to ensure only mineralised coded sample intervals were composited. Using this approach, a total of 13,535 one metre downhole composites and 157 two metre composites were extracted from the database for Western Corridor and

Eastern Corridor respectively. Adjustments or exclusions due to poor sample quality were reflected in the compositing process. These composites formed the basis for the statistical and variography analysis.

The structure for composite files used in the estimation is summarised in Table 14-11.

Table 14-11 Composite File Data Fields

Field	Description
D1	Au ppm – Uncut interval composite
D2	Hole ID
D3	Interval From Depth
D4	Interval To Depth
D6	Downhole Composite Interval Length
D10	Au ppm – Uncut interval composite
D11	Au ppm – Cut interval composite
D15	Zonecode Number (Domain/Wireframe number)

14.2.9 Grade Cutting Strategy

Statistical analysis was completed on both a lode-by-lode and a grouped Domain basis for the Western and Eastern Corridors to determine grade capping strategy. Investigations into the potential sub-domaining of mineralisation based on oxidation state have been completed previously and did not indicate any such sub-division was required.

14.2.9.1 Domain Type Analysis

Comparison of the gold composites by Domain type on a log probability plot demonstrates that each represents geologically and statistically distinct populations (Figure 14-11). Of particular note is the high-grade sub-domains associated with Domain 60000, while the NE splays (Domain 30000) also show elevated grades compared to the other groups.

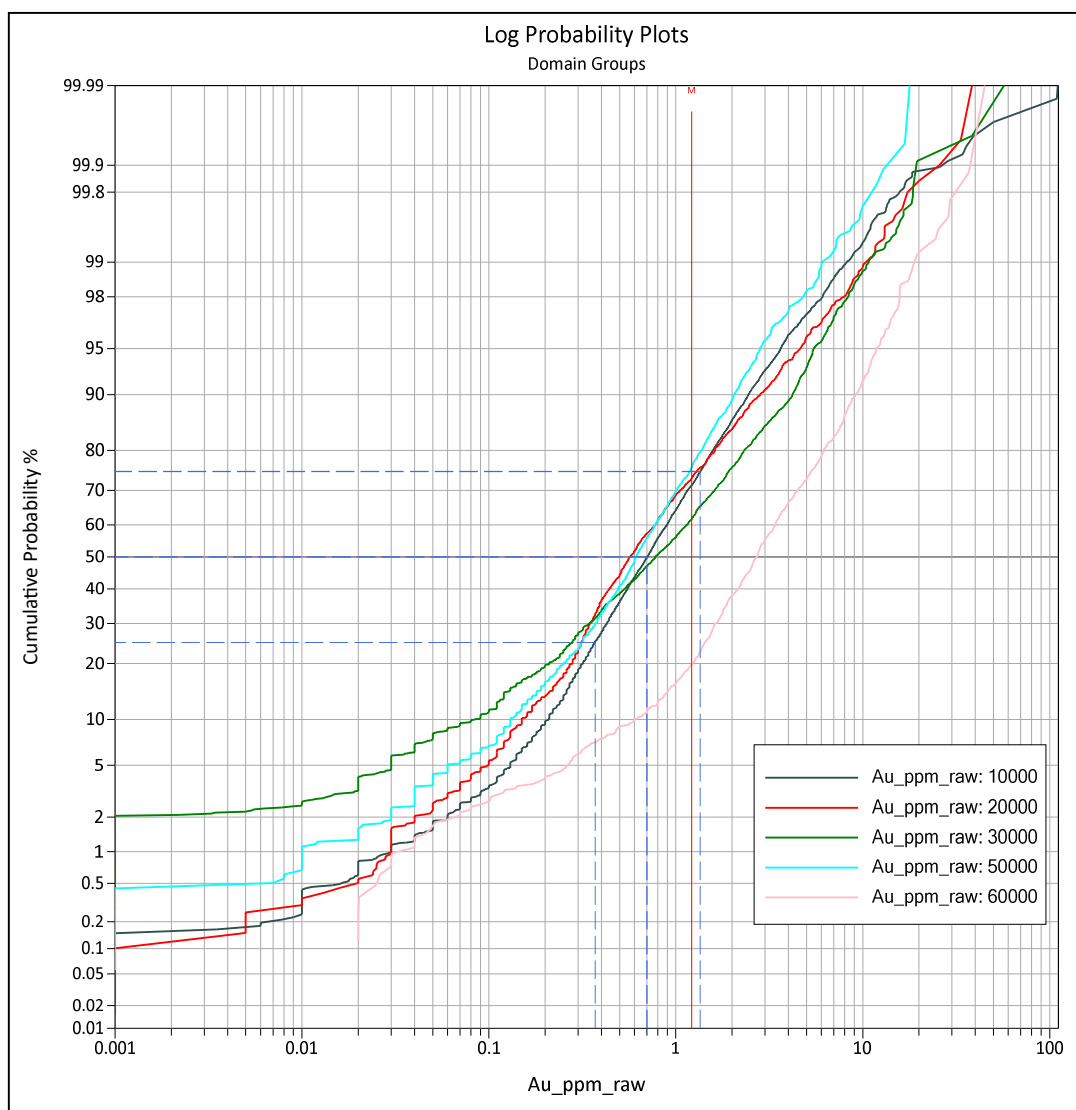


Figure 14-11 Log Probability Plot of Gold Composites Split by Domain Type

14.2.9.2 Grade Outliers and Capping

The composite statistics were reviewed to check for outlier composite grades prior to estimation. The composite data was reviewed for each lode using histograms, log-probability plots, and graphical inspection of the spatial grade distribution.

The grade caps applied on individual lodes were generally above the 95th percentile of the assay population, except for those lodes with limited numbers of overall composites. Typically, less than 5 samples were capped, with the maximum number capped in a single lode being 21 (Lode 1108). A total of 79 lodes had grade caps applied with values ranging from 1.5g/t Au up to 20g/t Au, resulting in all lodes having a coefficient of variation (CV) of less than 2.0. A CV of 2 or less is considered acceptable for the purposes of an Ordinary Kriged estimation. The remainder of the mineralised lodes were not top cut as there were no extreme grade outliers present and the grade variability relative to the mean was stable.

Descriptive statistics for the top 30 lodes by model volume with grade caps applied are summarised in Table 14-12.

The grade capping strategy has resulted in a reduction by approximately 6% of the total contained gold metal within the global model estimate.

Table 14-12 Grade Cap Statistics for Largest Volume Lodes (g/t Au)

Zone Code	# Comps.	Raw Mean	Raw Min.	Raw Max.	CV	Cap Value	# Capped	Cap Mean	% Mean Reduct.	CV	% Total Vol.
1001	1162	0.97	0.001	8.18	0.85	5	3	0.97	0.0%	0.82	18.1%
1006	1051	1.43	0.001	109	2.84	7	19	1.22	-14.7%	1.19	7.2%
1044	392	1.55	0.01	34.25	1.7	8	11	1.42	-8.4%	1.29	4.5%
1020	516	1.31	0.001	25.8	1.6	12	3	1.26	-3.8%	1.31	3.7%
1013	360	3.13	0.02	110.33	2.22	17	4	2.75	-12.1%	1.15	2.0%
1200	714	1.02	0.01	10	0.9	4	6	0.99	-2.9%	0.74	1.7%
21001	193	2.75	0.26	15.59	0.85	7	8	2.54	-7.6%	0.62	1.6%
1014	167	1.39	0.001	9.7	1.04	7	1	1.37	-1.4%	1.0	1.5%
21006	232	5.15	0.06	44.9	1.18	20	6	4.86	-5.6%	1.0	1.3%
1011	123	0.89	0.05	8.8	1.3	4	3	0.83	-6.7%	1.03	1.2%
1023	148	1.47	0.01	11.9	1	5	3	1.42	-3.4%	0.84	1.2%
1015	112	1.57	0.04	11	1.17	6	4	1.47	-6.4%	0.97	1.1%
2251	67	0.72	0.001	6.3	1.22	3	1	0.67	-6.9%	0.93	0.7%
1022	82	1.08	0.01	7.48	1.12	4	2	1	-7.4%	0.84	0.7%
1010	88	0.9	0.06	5.6	0.81	3	1	0.87	-3.3%	0.66	0.7%
1108	161	1.86	0.01	9.08	0.94	4	21	1.65	-11.3%	0.74	0.6%
1050	68	1.11	0.14	4.96	0.84	3	3	1.07	-3.6%	0.77	0.5%
1028	98	1.02	0.01	6.11	0.94	4	2	0.98	-3.9%	0.82	0.5%
1082	90	1.61	0.05	8.23	1.07	4	9	1.42	-11.8%	0.87	0.5%
21106	337	3.7	0.02	24.48	0.94	12	9	3.58	-3.2%	0.85	0.5%
1033	90	1.25	0.001	13.9	1.76	5	4	1.02	-18.4%	1.23	0.4%
1106	293	1	0.001	8.12	1.2	5.5	1	0.99	-1.0%	1.17	0.4%
1068	41	1.52	0.02	6.3	1.18	5	2	1.46	-3.9%	1.13	0.4%
1085	39	0.94	0.02	5.4	1.4	3	3	0.79	-16.0%	1.1	0.4%
1058	54	0.95	0.04	7.1	1.39	4	2	0.86	-9.5%	1.11	0.4%
1220	69	0.72	0.01	6	1.23	2.5	2	0.66	-8.3%	0.93	0.4%
2402	46	0.71	0.02	4.52	1.09	2.5	1	0.66	-7.0%	0.88	0.4%
1071	29	3.14	0.15	38.37	2.37	6	2	1.67	-46.8%	1.06	0.4%
1210	132	2.29	0.01	17.8	1.31	7	8	2.04	-10.9%	1.04	0.3%
2250	53	1.18	0.02	11.8	1.65	4	2	0.97	-17.8%	1.14	0.3%

14.2.10 Variography

The variography analysis was conducted using the grouped Domains for the Western Corridor. This approach was selected due to the large numbers of individual lodes, most of which had an insufficient number of composites to support robust variograms on an individual basis. Variography and evaluation of suitable estimation parameters was undertaken using Supervisor software. The variogram modelling process involved the following steps:

- Calculation and modelling of the downhole variogram to characterise the nugget effect;
- Calculation and modelling of the variograms for each of Domains in the direction of maximum continuity and the orthogonal direction; and
- Variation of the lag distances in the major, semi-major and minor directions to optimise variograms for each these directions.

Directional variography was undertaken on the Normal Scores transformed, declustered, downhole composite data. Given the narrow width of the mineralised domains, the plane of maximum continuity was

chosen to correspond approximately with the overall mineralisation orientation. The search for data pairs was aligned to the orientation of the mineralisation plane of the Domain being estimated. Modelled parameters for each Domain are presented in Table 14-13, with images showing the respective models presented in Figure 14-12 to Figure 14-16.

Table 14-13 Variogram Models by Domain

Domain Group	Rel. Nugget	Spherical Model 1st Structure				Spherical Model 2nd Structure				Spherical Model 3rd Structure				Surpac Rotation (ZXY LRL)		
		Sill	Major (m)	Semi (m)	Minor (m)	Sill	Major (m)	Semi (m)	Minor (m)	Sill	Major (m)	Semi (m)	Minor (m)	Azi	PI	Dip
10000	0.44	0.44	10	10	10	0.09	25	25	25	0.03	80	50	25	359.5	-67.7	62.7
20000	0.31	0.39	50	25	20	0.30	90	40	20	-	-	-	-	17.9	-18.7	68.8
30000	0.20	0.67	10	10	10	0.13	60	25	20	-	-	-	-	34.0	-37.2	64.6
50000	0.23	0.77	200	145	55	-	-	-	-	-	-	-	-	335.4	7.6	-6.5
60000	0.14	0.56	100	55	30	0.30	225	70	30	-	-	-	-	80.7	72.0	32.9

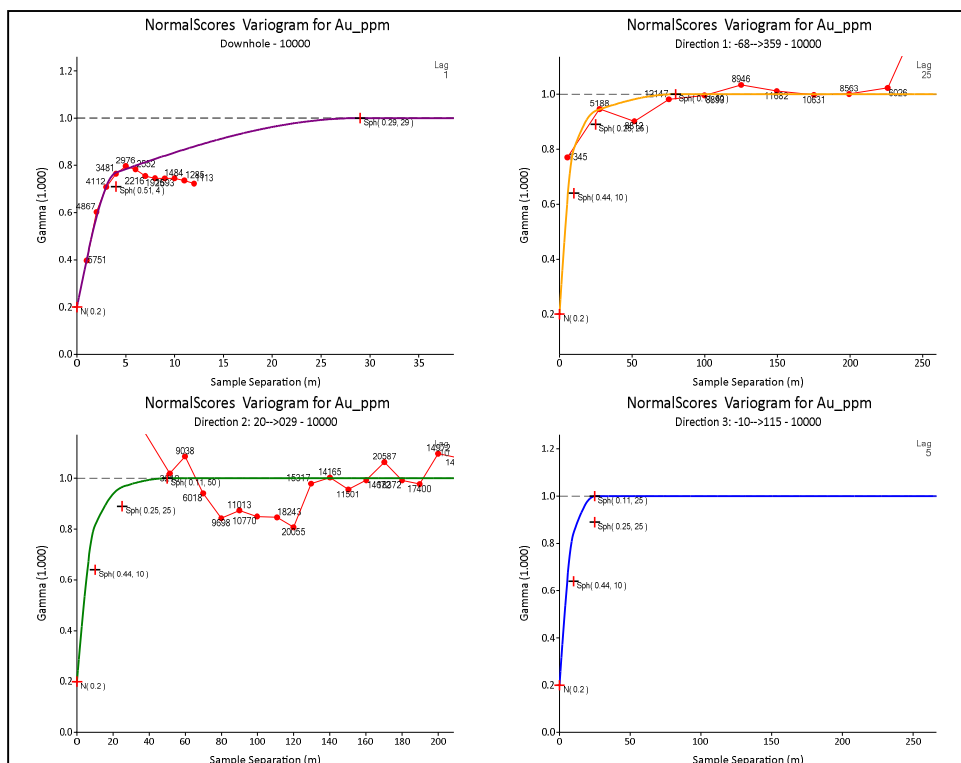


Figure 14-12 Continuity Models – Domain 10000

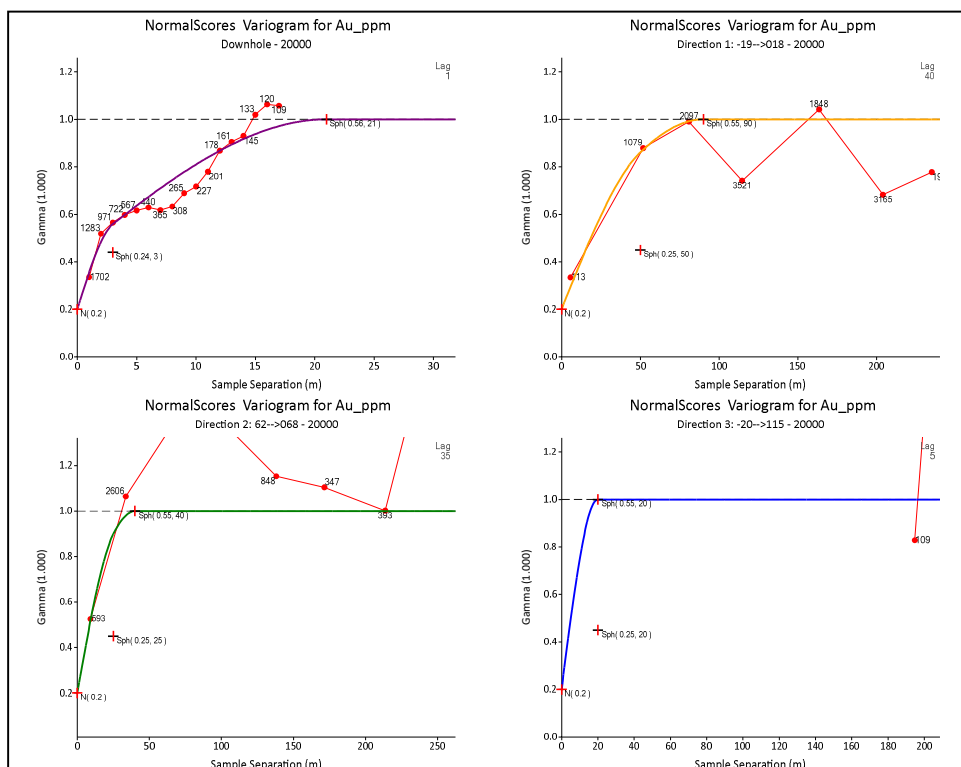


Figure 14-13 Continuity Models – Domain 20000

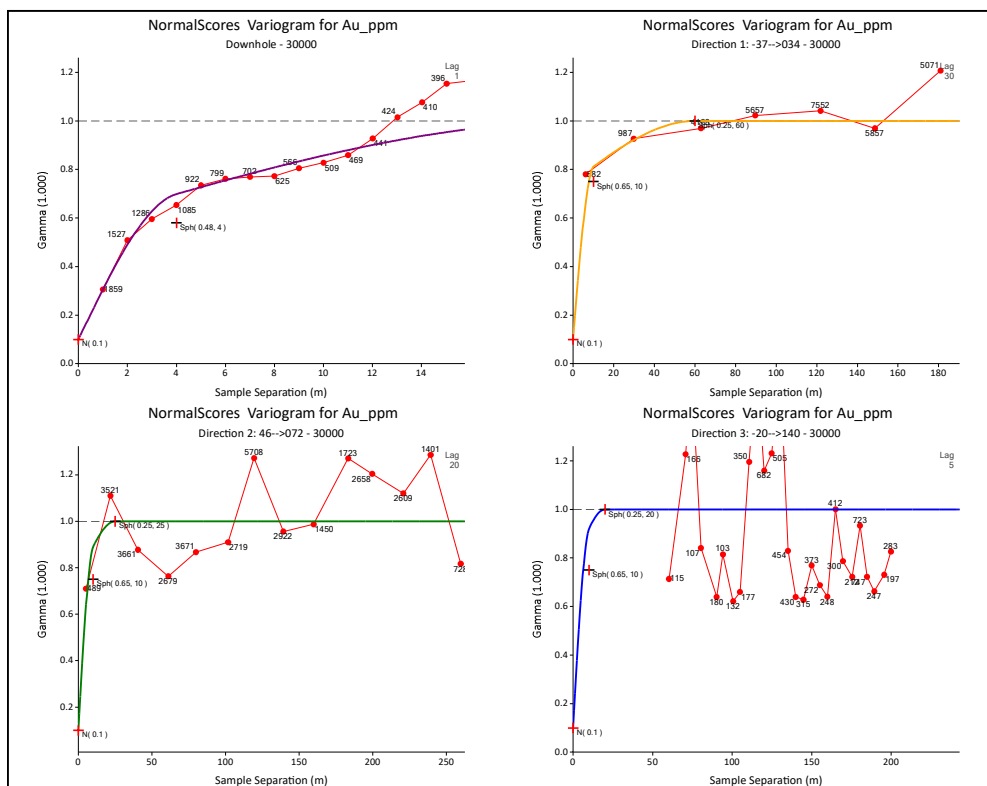


Figure 14-14 Continuity Models – Domain 30000

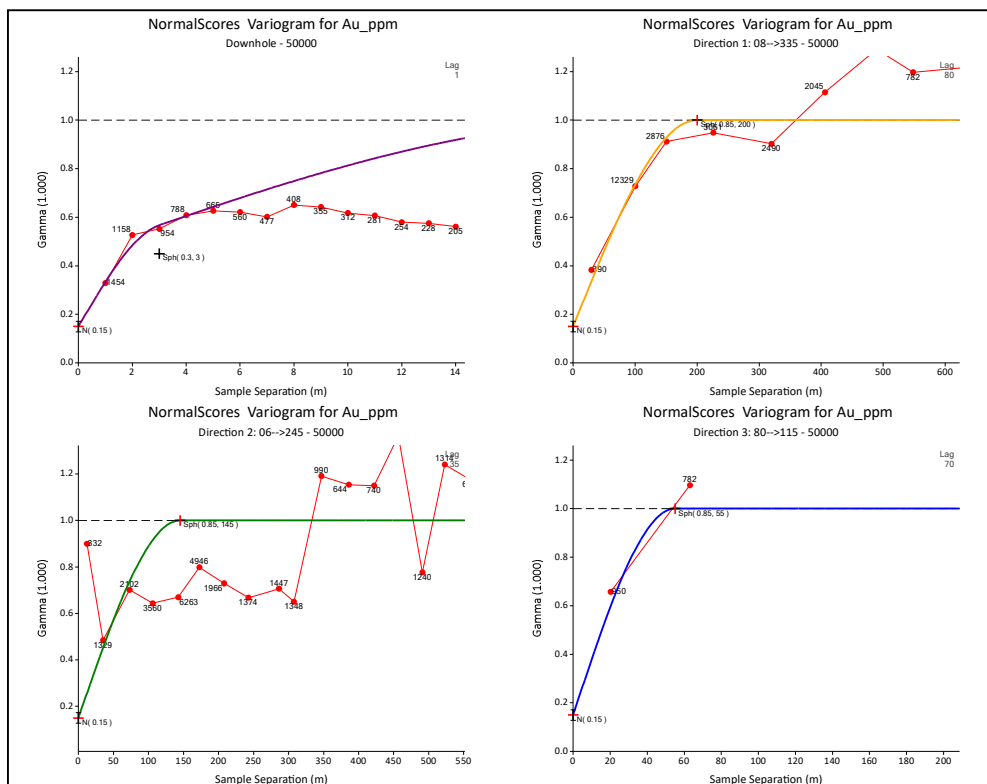


Figure 14-15 Continuity Models – Domain 50000

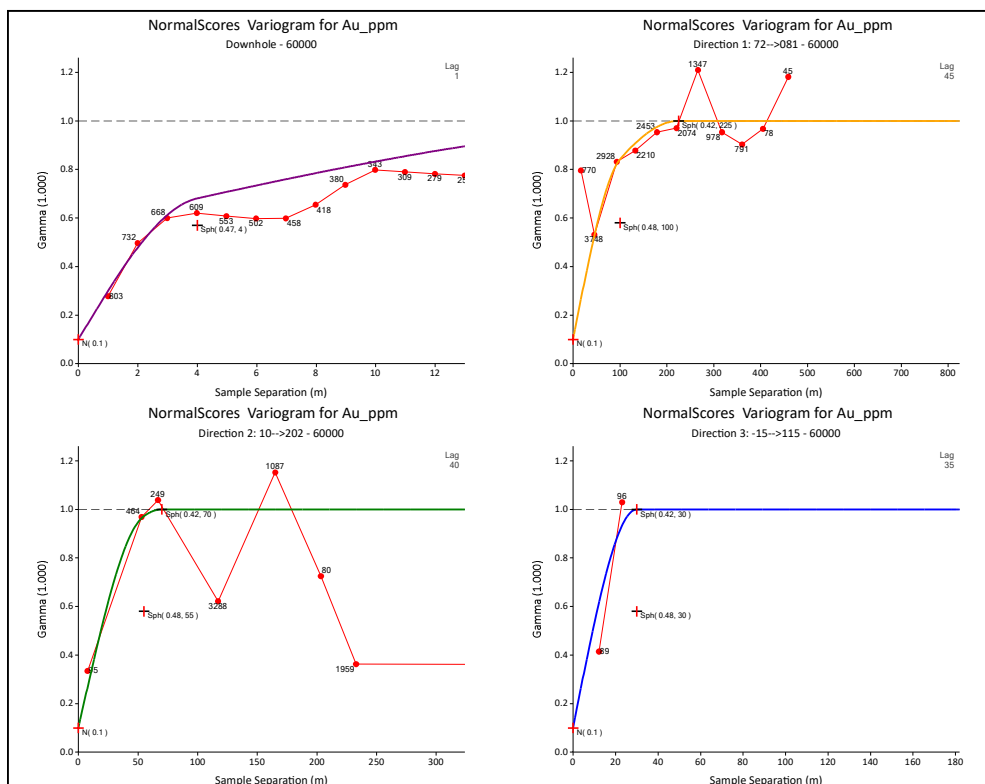


Figure 14-16 Continuity Models – Domain 60000

In summary, the resultant variogram models show:

- a nugget effect which varies from 10% to 20%, which is considered to be low to moderate for gold mineralisation;
- the range for the major axis indicates the grade continuity for the Domains as follows:
 - i) main porphyry lodes (Domain 10000) - approximately 80m;
 - ii) sediment-hosted lodes (Domains 20000 and 30000) 60-90m;
 - iii) flat-lying lodes (Domain 50000) - maximum range of 200m; and
 - iv) high-grade zones within certain lodes (Domain 60000) - 225m;
- typically 50-75% of the variance is contained within the first range structure at distances from 10-100-m depending on the Domain;
- continuity models for Domains 10000, 20000 and 30000 include a general NE plunge component varying from moderate to steep, while Domain 60000 displays a sub-vertical plunge; and
- strong anisotropy in the major to minor axis is due to the tabular geometric nature of the lodes.

The variogram ranges indicate continuity for the majority of the Domains is limited to approximately the current average drillhole spacing for the interpreted mineralised lodes within the Western Corridor.

The variogram models from the Domains were used as proxy models for estimation of the individual lodes constituting the specific Domain.

No continuity modelling was attempted for the Eastern Corridor mineralisation area due to the limited number of available composites and the relatively widely spaced drilling and instead grades in this area were interpolated using inverse distance methods.

14.2.11 Block Model Definition

A number of criteria including data spacing, geometry of mineralised domains and mineralisation volume representivity were the primary considerations taken into account when selecting an appropriate estimation block size. Given that the overall trend of mineralisation was striking towards N025°, a rotated block model oriented parallel to the strike direction was considered most appropriate for the Western Corridor. The general N-S strike of the mineralised lodes in the Eastern Corridor prompted the use of an unrotated model (N-S principal orientation) for the area.

Data spacing within the mineralised lodes is generally on a drilling spacing of 50m x 50m, however it ranges from 25m x 25m to 100m x 100m or greater.

Good geostatistical practice suggests the use of an estimation parent cell size that is no smaller than half the average data spacing where possible, while at the same time being mindful of potential mine design and selectivity implications. Cube reviewed the 'physical' data spacing relative to the mineralised zones to be estimated and decided that an estimation block size of 25m(Y) x 5m(X) x 10m(Z) was appropriate. Sub-blocking to 3.125m(Y) x 0.625m(X) x 1.25m(Z), was used to improve the volume representation of the block model for the narrower mineralised zones.

The block sizes for the Western Corridor were adopted for the Eastern Corridor modelling given the relatively minor contribution and the early stages of exploration in the area. Although the wider drill spacing present in Eastern Corridor (typically in the order of 200m by 50m) does increase the risk for estimation error by using small parent cells, this risk is clearly reflected in the final classification of the mineralisation as an Inferred (or unclassified) Mineral Resource.

The definitions for the 3D rotated Western Corridor model is summarised in Table 14-14 while

Table 14-15 presents the model details for Eastern Corridor. The block model attributes and descriptions for each mineralised corridor are summarised in Table 14-16 and Table 14-17.

Table 14-14 3D Rotated Block Model Definition – Western Corridor

Block Model Parameters			
Database Cut-off Date		7 August 2020	
Model name		tankoro_ore_dm_20200901.mdl	
Software		Surpac V6.9	
Estimation Method		Ordinary Kriging	
Block Model Orientation		Rotated to 025°TN	
Drill Section Spacing		Variable – 25m to 200m	
Hole Spacing along Drill Section		Variable – 25m to 50m	
Block Model Extents			
Direction	Minimum	Maximum	Model Extent
Easting	410500	416500	6000
Northing	1169000	1186400	17400
RL	-250	450	700
Block Model Size			
Parent Cell X m	5	Min Sub-Cell X m	0.625
Parent Cell Y m	25	Min Sub-Cell Y m	3.125
Parent Cell Z m	10	Min Sub-Cell Z m	1.25

Table 14-15 3D Rotated Block Model Definition – Eastern Corridor

Block Model Parameters			
Database Cut-off Date		7 August 2020	
Model name		tankoro_east_ore_dm_20200901.mdl	
Software		Surpac V6.9	
Estimation Method		Inverse Distance	
Block Model Orientation		Unrotated	
Drill Section Spacing		Variable – 100m to 250m	
Hole Spacing along Drill Section		Variable – 25m to 50m	
Block Model Extents			
Direction	Minimum	Maximum	Model Extent
Easting	423000	429000	6000
Northing	1167000	1189000	22000
RL	200	450	250
Block Model Size			
Parent Cell X m	5	Min Sub-Cell X m	0.625
Parent Cell Y m	25	Min Sub-Cell Y m	3.125
Parent Cell Z m	10	Min Sub-Cell Z m	1.25

Table 14-16 Block Model Attributes – Western Corridor

Field Name	Description
x	X Block Centroid
y	Y Block Centroid
z	Z Block Centroid
au_ppm_ok_cut	Estimated by Ordinary Kriging – Au g/t Cut
au_ppm_id2_cut	Estimated by Inverse Distance Squared – Au g/t Cut
density	Assigned Insitu Bulk Density
geocat	Geology Category: 1=Measured, 2=Indicated, 3=Inferred, 4=Unclassified
group	Estimation Domain: 10000 = Porphyry_NNE, 20000 = Sediment_NNE, 30000 = Sediment_NE_Oblique, 50000 = Flat-Lying, 60000 = Plunging Higher Grade Shoots
oxidation	Oxidation State: 0=Air, 1=Fresh, 2=Transitional, 3=Oxide, 4=Cover
pitflag	Optimisation US\$1800/oz Shell Flag: 0=Outside, 1=Inside
prospect	Tankoro Prospect Name: MM, MC, Kenobi, Obi, Phantom, Phantom West, Phantom East etc.
rescat	Resource Category: 1=Measured, 2=Indicated, 3=Inferred 4=Unclassified (Applicable only for blocks with pitflag=1 or ugflag=1)
ugflag	UG Shape Blockout Flag: 0=Outside, 1=Inside
zonecode	Lode Identifier

Table 14-17 Block Model Attributes – Eastern Corridor

Field Name	Description
x	X Block Centroid
y	Y Block Centroid
z	Z Block Centroid
au_ppm_id2	Estimated by Inverse Distance Squared – Au g/t
density	Assigned Insitu Bulk Density
geocat	Geology Category: (1=Measured, 2=Indicated, 3=Inferred, 4=Unclassified)
oxidation	Oxidation State: 0=Air, 1=Fresh, 2=Transitional, 3=Oxide, 4=Cover
pitflag	Optimisation US\$1800/oz Shell Flag: 0=Outside, 1=Inside
prospect	Eastern Corridor Prospects - Versio, Senesca, Poggie, Longo, Trebor, Luminara, Legbenege
rescat	Resource Category: 1=Measured, 2=Indicated, 3=Inferred 4=Unclassified (Applicable only for blocks with pitflag=1)
zonecode	Lode Identifier

14.2.12 Grade Estimation

Gold grades for Western Corridor model were interpolated into a rotated block model using ordinary kriging (“OK”) (in SurpacV6.9) informed by capped 1m composited data. Each mineralised lode was estimated separately with hard boundaries applied to all lodes. All block estimates were based on grade interpolation into parent cells of 25m(Y) x 5m(X) x 10m(Z) and block discretisation points were set to 5(Y) x 5(X) x 5(Z).

Gold grades for Eastern Corridor model were interpolated using inverse distance to the second power (“ID²”) (in SurpacV6.9) informed by capped 2m composited data. Each mineralised lode was estimated separately with hard boundaries applied to all lode. All block estimates were based on grade interpolation into parent cells of 25m(Y) x 5m(X) x 10m(Z) and block discretisation points were set to 5(Y) x 5(X) x 5(Z).

14.2.12.1 Search Neighbourhood Analysis

Assessment of appropriate search criteria for the estimate employed a kriging neighbourhood analysis (“KNA”) process. This compared key estimation statistics to select optimal sample criteria to apply in the estimate. This process was completed in Supervisor using a “whole-model” approach, with blocks to be included in the analysis defined by a specified buffer from the respective data point. Block extrapolation for the KNA process was limited to the parent cell dimensions, ensuring the reported results are not unduly influenced by poorly estimated blocks at the extremities of the model.

As selection of the estimation block size was previously determined based on the conditions discussed in Section 14.2.11 this was predefined for the KNA process. Using this block size, a range of sample numbers and search distances were tested. Combinations of maximum samples from 2 to 40 were tested in increments of two, with a restriction of four samples per drill hole in place. Results showed a relatively fast improvement in reported kriging efficiency (“KE”) and slope of regression (“SOR”) results, with relatively minor incremental improvements past approximately 14 or 16 samples (Figure 14-17).

Testing of search distances was based on a range of ratios related to the applicable variogram model. These ranged from 50% of the modelled range out to 200%, or a search at double the variogram range (Figure 14-18).

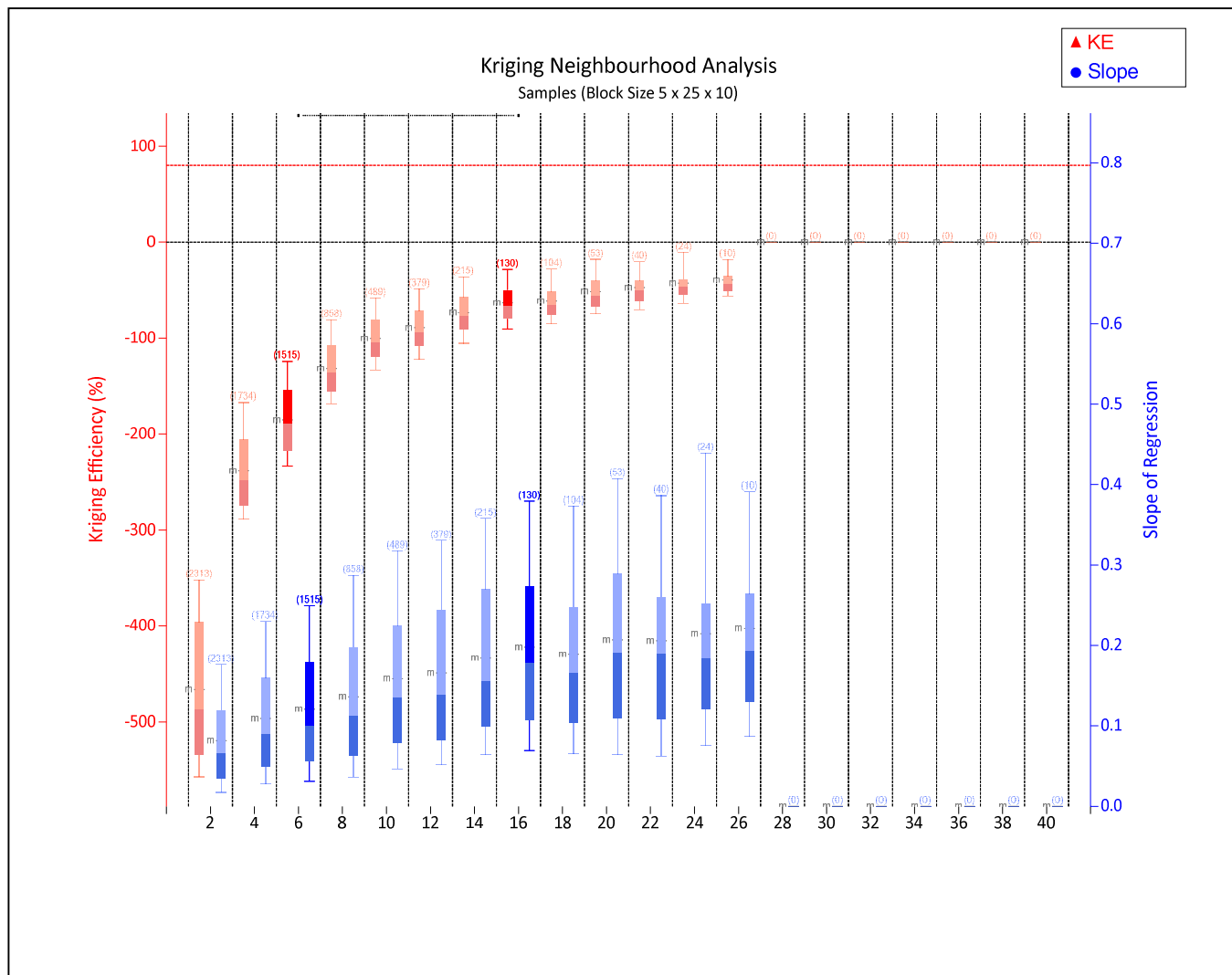


Figure 14-17 KNA Results – Sample Numbers Assessment – Domain 10000

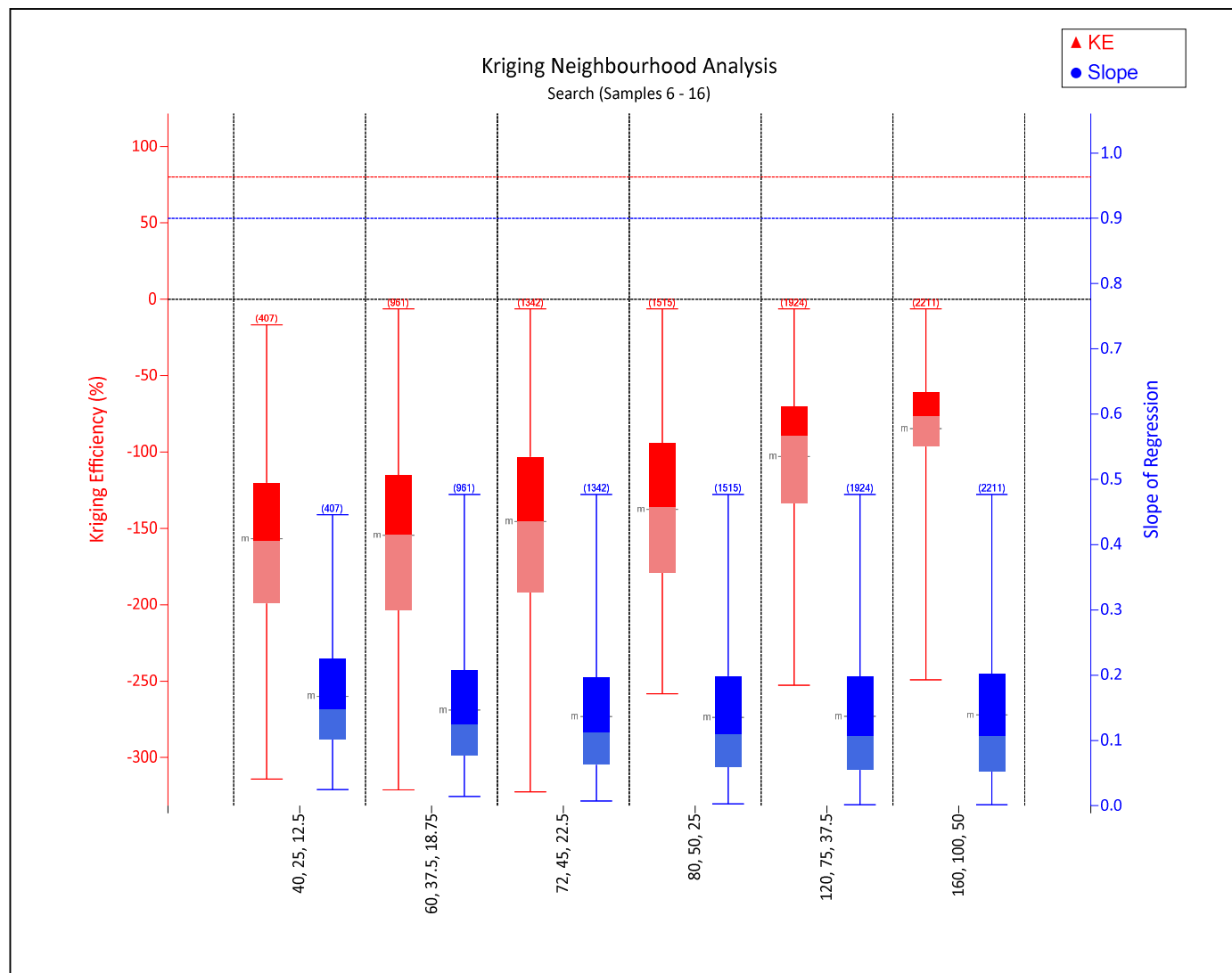


Figure 14-18 KNA Results – Search Distance Assessment – Domain Group 10000

Following review of the KNA results, a multi-pass estimation approach was selected. The first pass search distance was selected to reflect the distance at which approximately 90% of the total variance was obtained. This approach considers the steepness of the variogram model between the first model structure and the final structure representing the total range. This distance was selected to provide a robust local estimate in the areas with drill density greater than the typical 50m by 50m nominal drill pattern. The use of a relatively short first pass search distance is considered a search limiting approach to the estimation of block grades, where only those areas with sufficient sample density are estimated within the search distance applied. Samples for estimation were restricted to a maximum of four per drill hole.

A second pass was run whereby the search was extended to approximately 200m, however the minimum and maximum samples were not adjusted. The use of a longer second search effectively results in the second pass representing a sample limiting approach, where the maximum number of samples is typically reached prior to the search distance being achieved. Any blocks remaining unfilled after the second pass were estimated with a third pass using extended searches and a lower minimum samples requirement. Additionally, the restriction on the number of samples per hole was removed. A summary of the search parameters for the Western Corridor model are presented in Table 14-18.

Search parameters for the Eastern Corridor model were broadly based on those for Western Corridor, however given the generally wide spaced drilling the second pass search distance was extended to 500m and no drill hole restriction was applied (Table 14-19).

Table 14-18 Estimation and Search Parameters for Western Corridor

Domain Group	Average Orientation Azim/Plunge/Dip	Pass 1						Pass 2						Pass 3					
		No. Samples			Search Distance			No. Samples			Search Distance			No. Samples			Search Distance		
		Min.	Max.	Max. per Hole	Major (m)	Semi Ratio	Minor Ratio	Min.	Max.	Max. per Hole	Major (m)	Semi Ratio	Minor Ratio	Min.	Max.	Max. per Hole	Major (m)	Semi Ratio	Minor Ratio
10000	025/0/80	6	16	4	30	1.6	3.2	6	16	4	180	1.6	3.2	2	16	-	500	1.6	3.2
20000	025/0/75	6	16	4	50	2.3	4.5	6	16	4	200	2.3	4.5	2	16	-	500	2.3	4.5
30000	050/0/65	6	16	4	30	2.4	3.0	6	16	4	180	2.4	3.0	2	16	-	500	2.4	3.0
50000	020/0/20	6	16	4	140	1.4	3.6	6	16	4	280	1.4	3.6	2	16	-	500	1.4	3.6
60000	045/0/90	6	16	4	100	3.2	7.5	6	16	4	200	3.2	7.5	2	16	-	500	3.2	7.5

Table 14-19 Estimation and Search Parameters for Eastern Corridor

Domain	Azim/Plunge/Dip	Pass 1						Pass 2					
		No. Samples			Search Distance			No. Samples			Search Distance		
		Min.	Max.	Max. per Hole	Major (m)	Semi Ratio	Minor Ratio	Min.	Max.	Max. per Hole	Major (m)	Semi Ratio	Minor Ratio
5200	010/0/75	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5310	040/0/40	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5320	040/0/20	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5410	000/0/70	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5420	000/0/40	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5430	010/0/10	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5440	010/0/30	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5510	020/0/60	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5520	015/0/80	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5610	010/0/60	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5710	340/0/-15	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0
5720	340/0/-5	6	16	-	100	1.0	2.0	6	16	-	500	1.0	2.0

A breakdown of the proportions of blocks filled by estimation pass is presented in Figure 14-19. This shows that more than 90% of the combined Domains were estimated within the first or second passes.

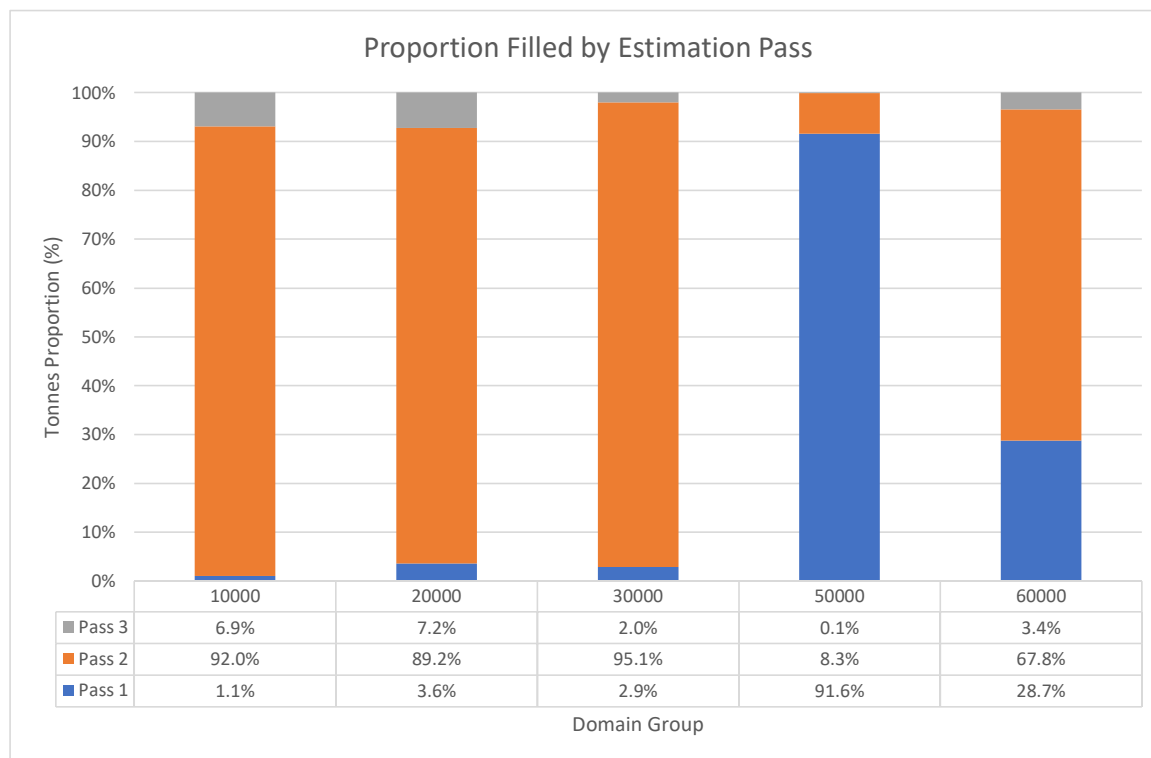


Figure 14-19 Filled Proportion by Estimation Pass – All Domains

14.2.12.2 Discretisation

Discretisation is the process applied to a parent block within the model during estimation to reduce the impact of the volume-variance effect by splitting the block into smaller portions. A discretisation size of 5 (X) by 5 (Y) by 5 (Z) was used in the estimation which effectively splits the parent block into 125 nodes or estimation points within the original parent block.

14.2.13 Model Validation

14.2.13.1 Visual Validation

Estimated blocks were compared visually in plan and section against the underlying composite data. In general blocks compared well with drill holes considering the smoothing nature of the estimation process and the influence of grade capping. Example sections are presented in Figure 14-20, while Figure 14-21 shows the impact of the high-grade zone 21001 within the broader low grade 1001 lode.

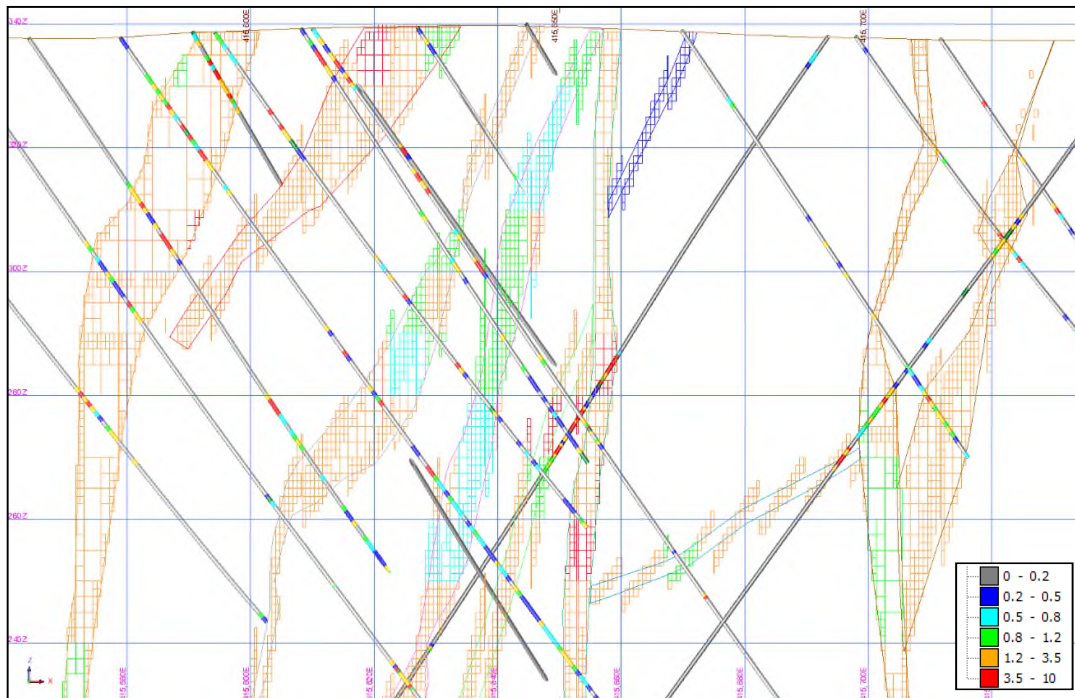


Figure 14-20 Cross Section 1177300mN (Western Corridor) - Raw Grades vs Estimated Grades (Cube, 2020)

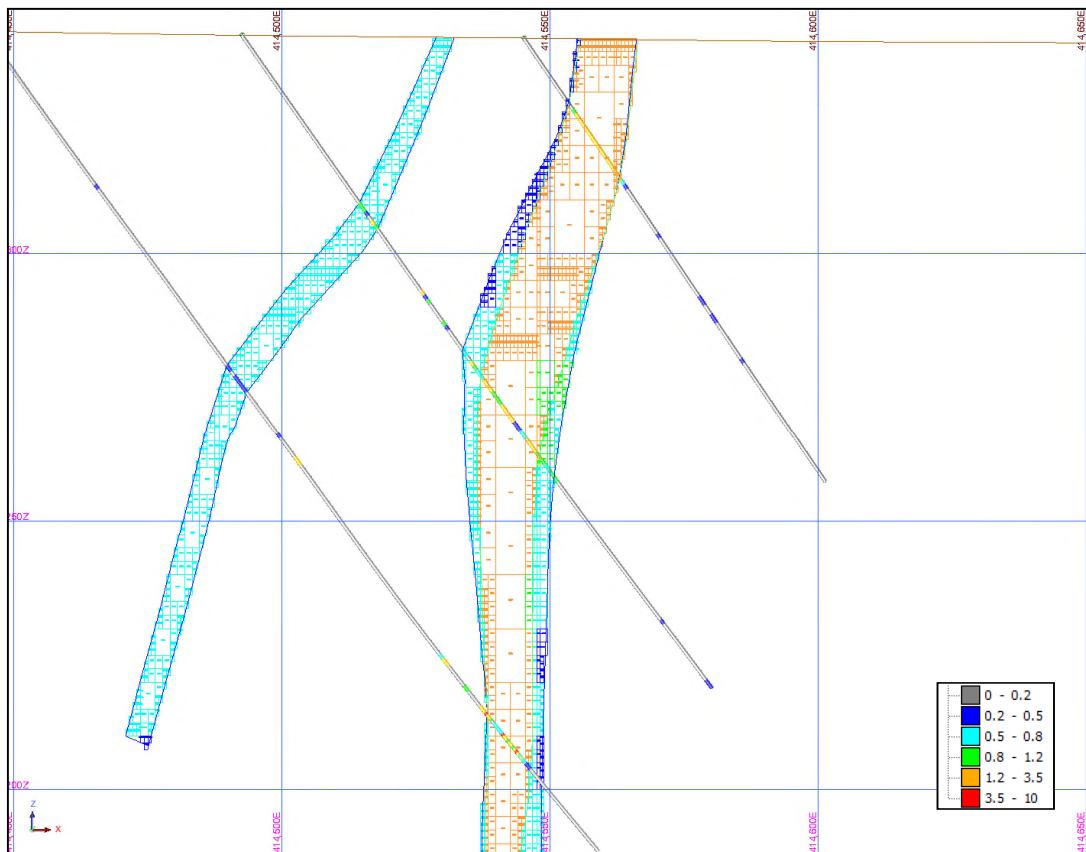


Figure 14-21 Cross Section 1175250mN (Western Corridor) - Raw Grades vs Estimated Grades (Cube, 2020)

14.2.13.2 Global Comparisons

The estimation process for the Western Corridor included an ID² interpolation as a check estimate to the principal ordinary kriged grade estimate. Results were compared by Domain and demonstrated agreement between OK and ID² block grades, with overall differences between reported grades in the order of 2% (Table 14-20).

Table 14-20 Ordinary Kriged vs Inverse Distance Estimate Grades – All Domains

Domain Group	Tonnes (Mt)	OK Cut (g/t Au)	ID ² Cut (g/t Au)	Difference (%)
10000	83.6	0.97	0.99	1.6%
20000	18.7	0.91	0.95	4.3%
30000	9.8	1.27	1.32	4.0%
50000	8.9	0.71	0.75	4.7%
60000	4.5	3.53	3.57	1.2%
Grand Total	125.5	1.06	1.08	2.3%

Statistical validation involved the comparison of global composite and block values by lode in order to identify any potential issues with the respective estimates. Comparisons of the mean, minimum and maximum values for the blocks and composites of the top 30 lodes by tonnage contribution are presented in Table 14-21 and displayed graphically in Figure 14-22. Results show that average block grades generally reflect the underlying average composite assays with the exception of the lodes where the influence of local clustering results in a bias to the overall composite grade. This effect is less observable in block grades due to the declustering effect of the ordinary kriging estimation method.

Table 14-21 Average Blocks vs Composites Grades by Lode – Actual and Relative Differences

Domain	Composite Avg.	Block Avg.	Diff.	Difference (%)
1001	0.97	0.90	-0.07	-7.6%
1006	1.22	0.90	-0.32	-26.1%
1000	0.78	0.75	-0.03	-4.4%
1044	1.42	0.90	-0.52	-36.4%
1020	1.26	0.99	-0.27	-21.6%
1013	2.75	3.04	0.29	10.6%
1002	0.82	0.88	0.06	7.8%
21001	2.54	2.74	0.20	7.8%
1014	1.37	1.37	0.00	-0.2%
1047	1.65	1.56	-0.09	-5.2%
21006	4.86	4.13	-0.73	-15.0%
1023	1.42	1.28	-0.14	-9.6%
1200	0.99	0.98	-0.01	-0.6%
1015	1.47	1.28	-0.19	-13.2%
2124	0.97	0.86	-0.11	-11.4%

Domain	Composite Avg.	Block Avg.	Diff.	Difference (%)
1011	0.83	0.78	-0.05	-6.0%
1004	0.59	0.64	0.05	8.7%
2456	0.71	0.68	-0.03	-4.3%
1019	0.70	0.73	0.03	3.7%
2163	0.56	0.49	-0.07	-11.9%
1003	0.72	0.77	0.05	6.7%
1022	1.00	0.90	-0.10	-10.3%
1010	0.87	0.85	-0.02	-2.3%
2260	0.53	0.52	-0.01	-2.6%
2170	0.51	0.54	0.03	6.7%
1080	0.84	0.85	0.01	0.8%
2460	0.42	0.44	0.02	5.6%
1108	1.65	1.43	-0.22	-13.4%
1017	0.75	0.67	-0.08	-10.0%
2175	0.39	0.39	0.00	0.9%

	+/- 10%
	+/- 25%

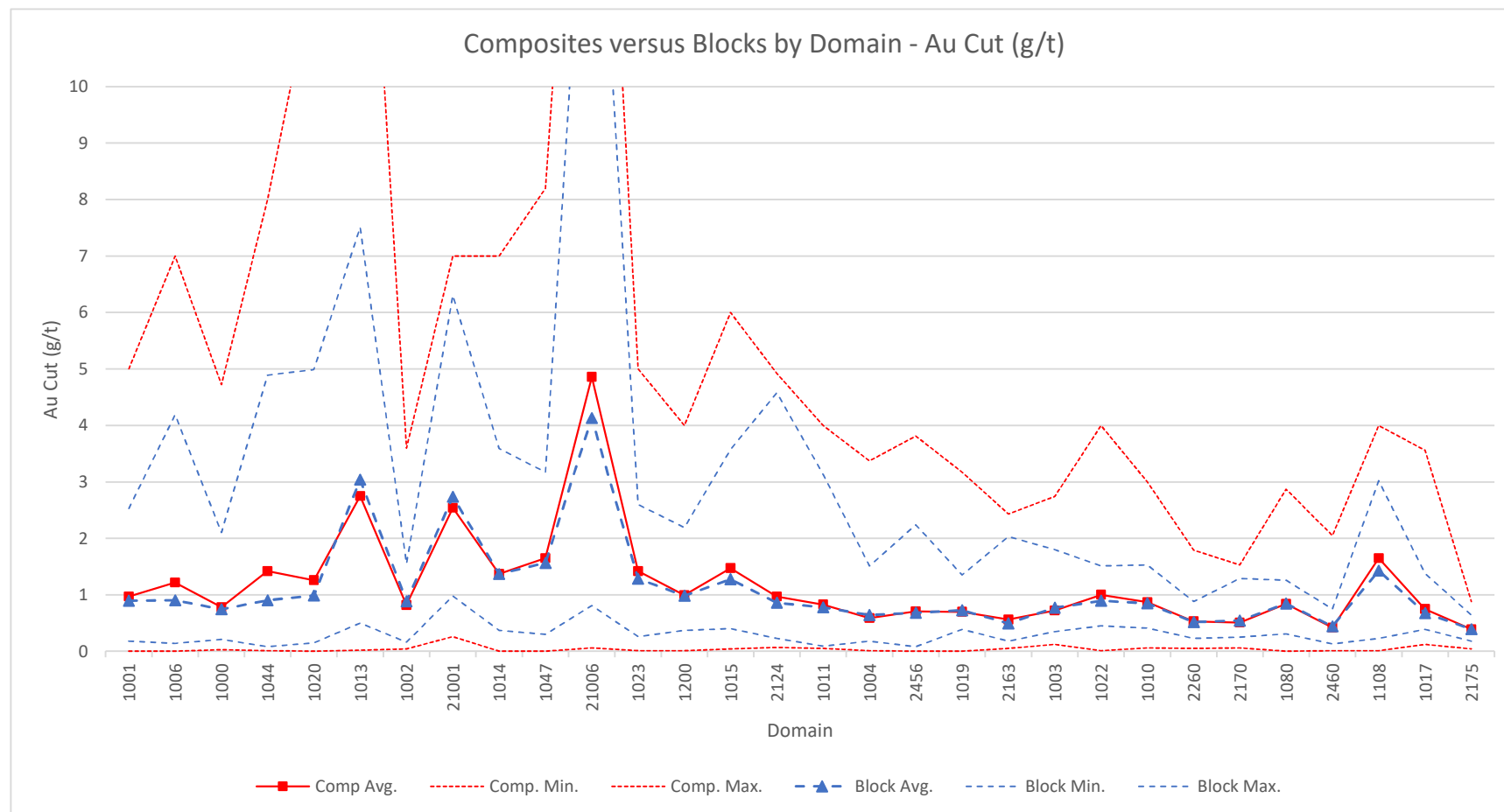


Figure 14-22 Composite vs Estimated (OK) Grades by Lode

14.2.13.3 Local Comparisons

Trend plots for the average composite assays versus average estimated block grades were developed by easting, northing and RL. Review of the results showed that, in general, average block grades reflected the underlying composite grades, albeit the estimated block grades being smoother compared to the composites as is typical of an ordinary krigged estimate. Instances where deviations were observed are generally related to less well-informed areas where large numbers of blocks were informed by a limited number of composites. Examples for the four largest mineralised lodes, which together represent over 40% of the total modelled tonnage, are presented in Figure 14-23 to Figure 14-26.

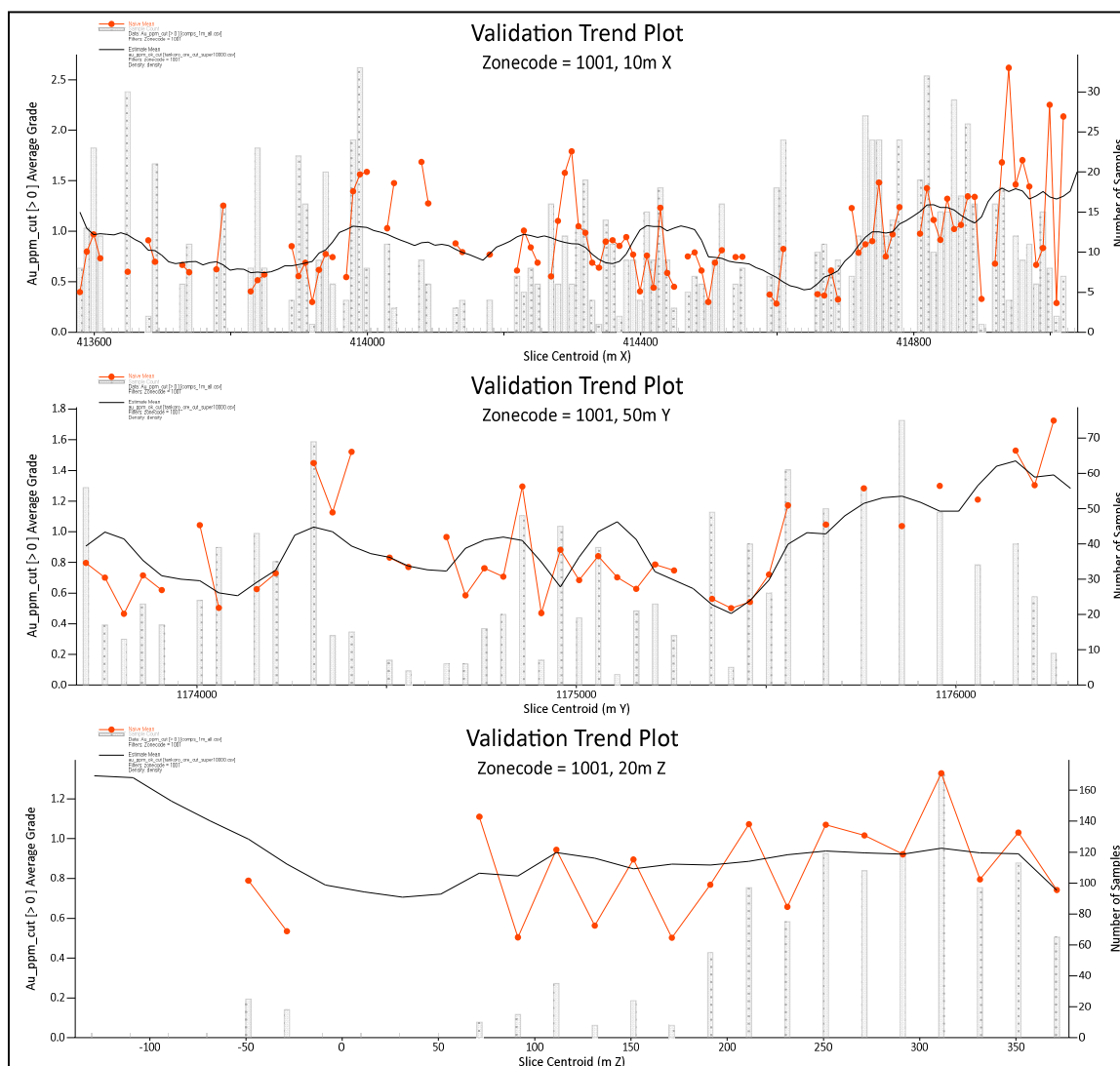


Figure 14-23 Trend Plot Lode 1001 (Composites = Red, Blocks = Black)

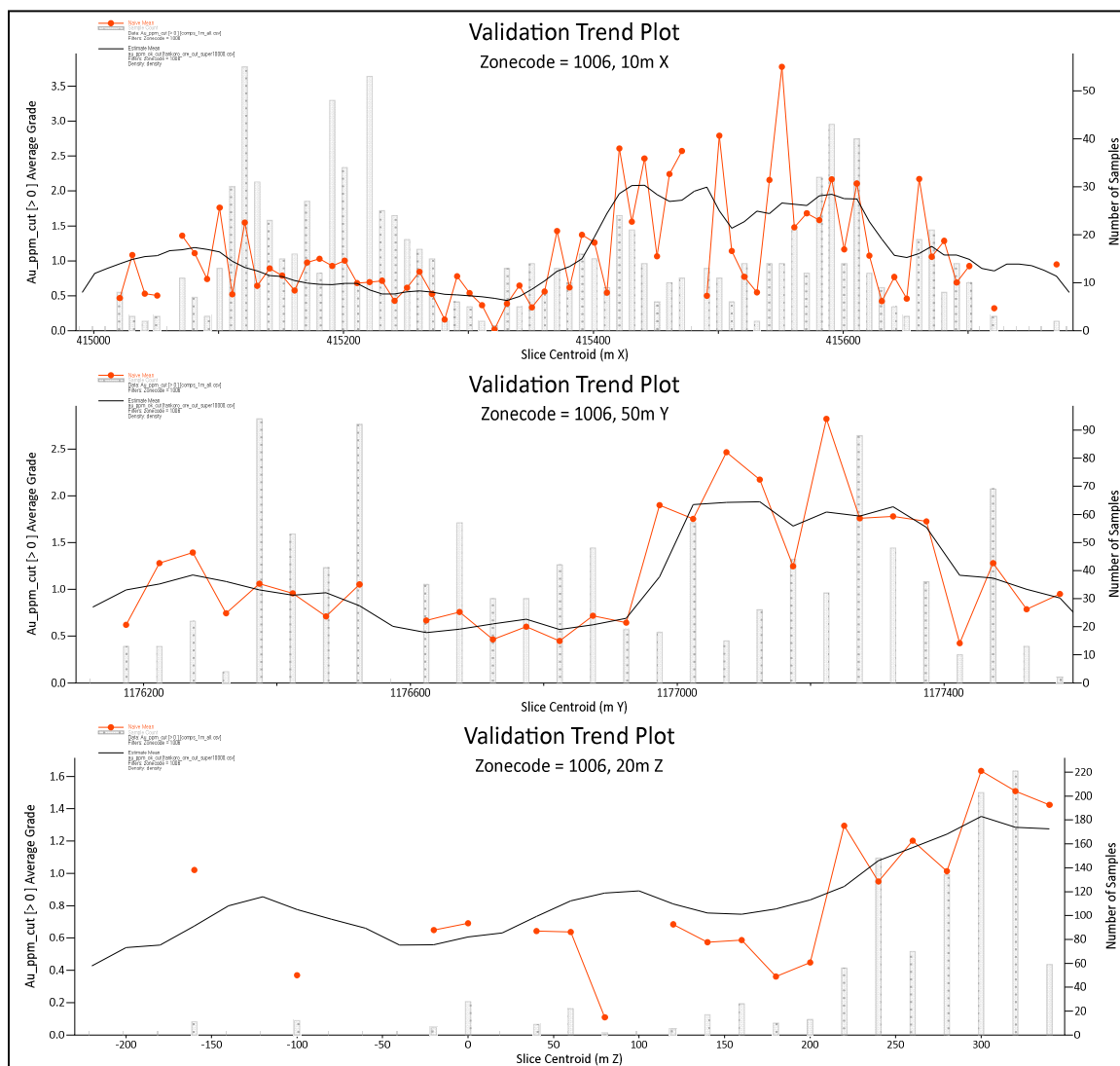


Figure 14-24 Trend Plot Lode 1006 (Composites = Red, Blocks = Black)

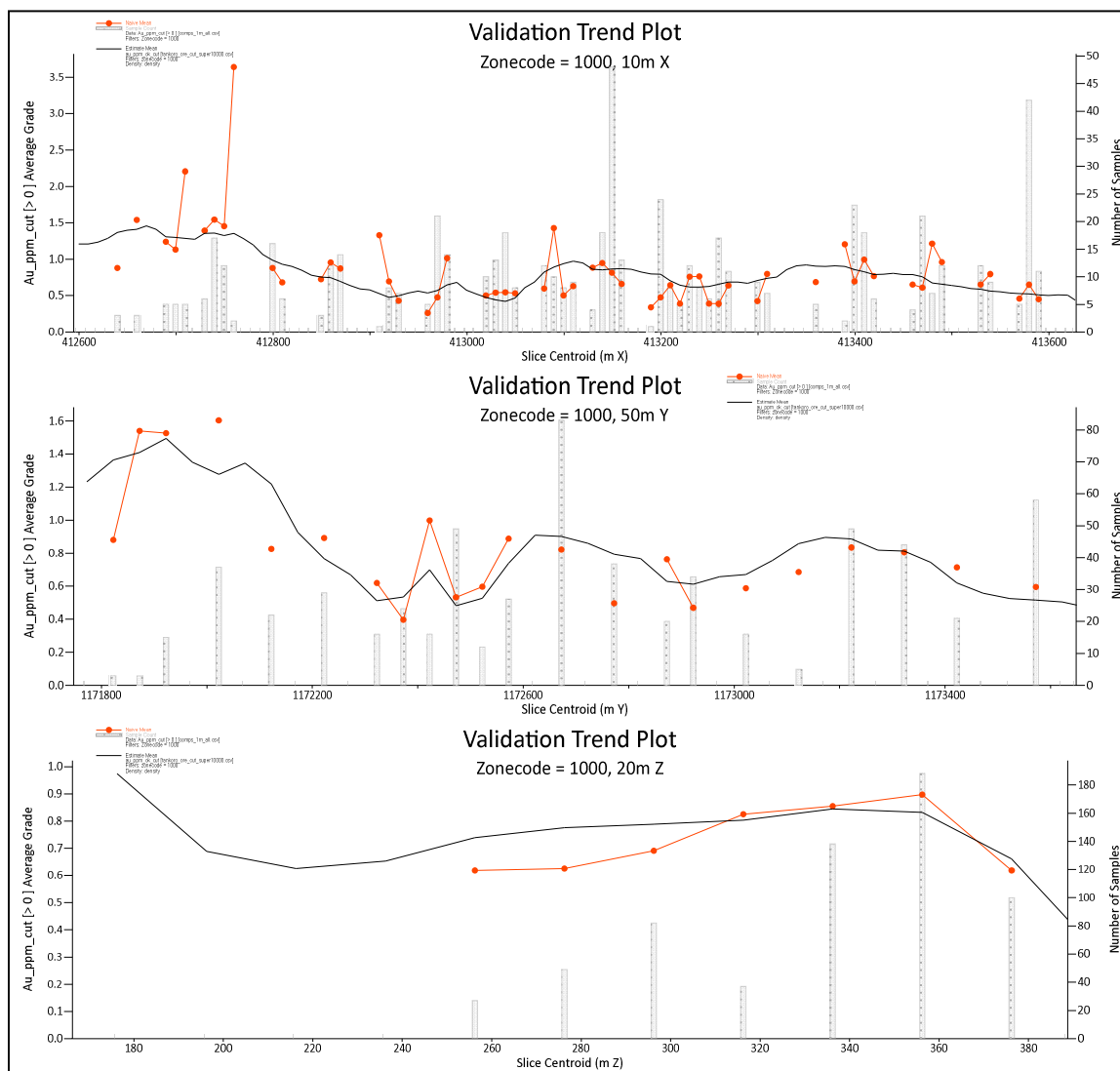


Figure 14-25 Trend Plot Lode 1000 (Composites = Red, Blocks = Black)

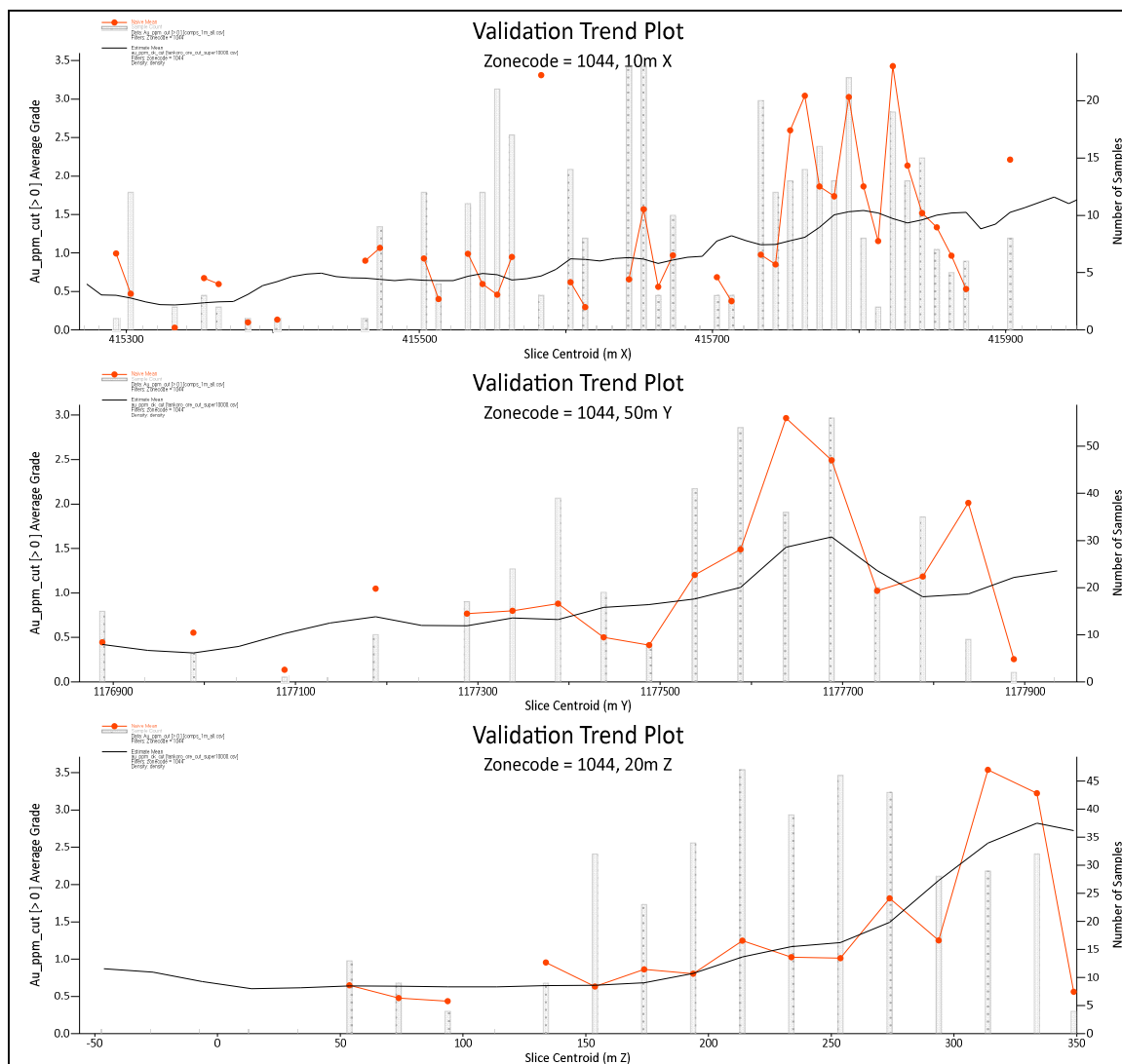


Figure 14-26 Trend Plot Lode 1044 (Composites = Red, Blocks = Black)

As presented in Table 14-21, Lodes 1006 and 1044 display the largest differences between the mean composite and mean block grades overall. Review of the trend plot for Lode 1006 (Figure 14-24) shows a good correlation between both the composite and block grades across the three directions assessed. This supports observed difference between the composite and block averages being the result of clustered drilling, for which the impact is mitigated in the by the kriging process.

Review of the trend plots for Lode 1044 (Figure 14-26) also shows the effect of clustered. When the respective tonnages are included on the trend plot, it is apparent that a significant portion of the total lode volume is informed by lower grade composites, with a limited area being estimated with the higher-grade samples. This has the effect of increasing the arithmetic average of the composites, however once the tonnage weighted blocks are reported, the overall block grades reduce (Figure 14-27).

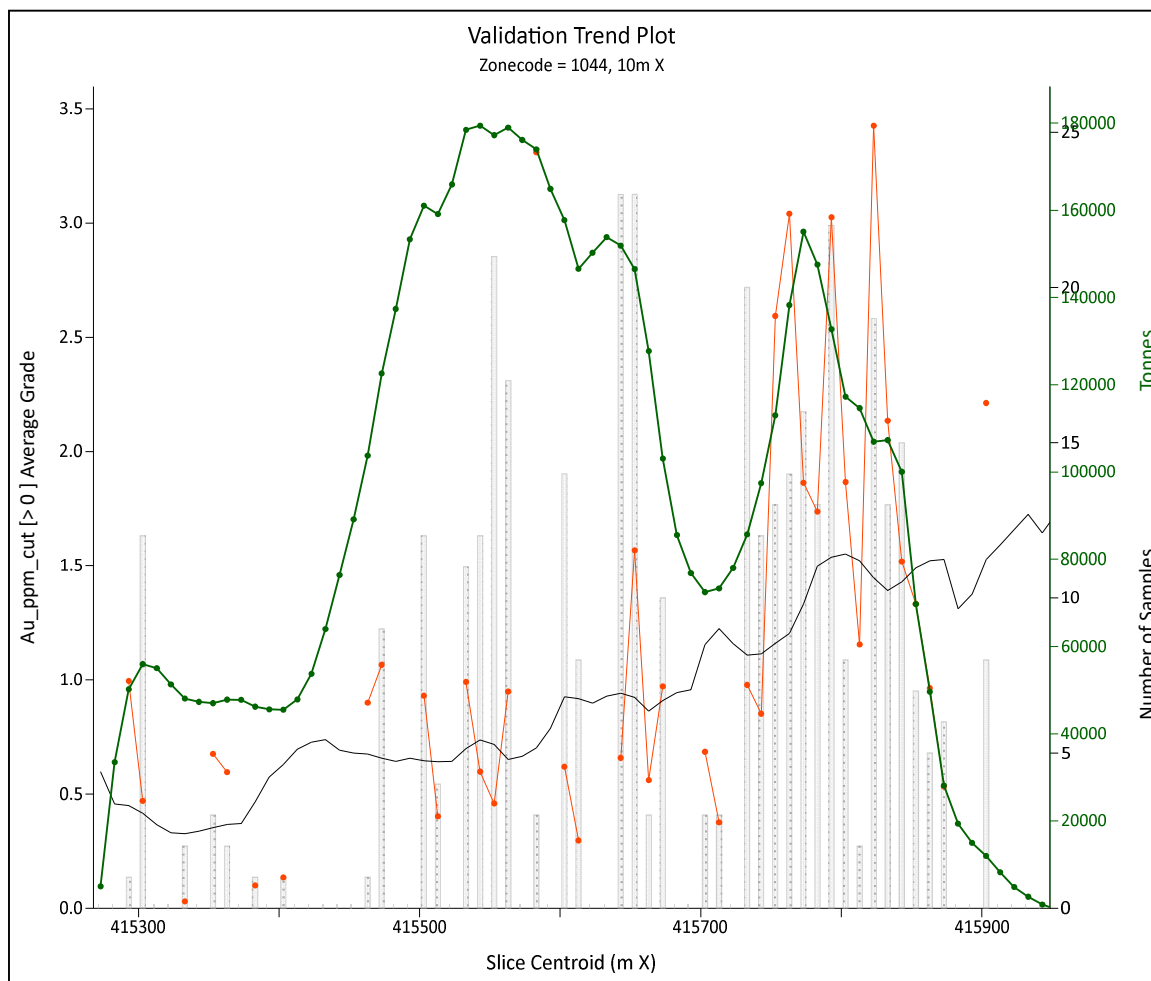


Figure 14-27 Trend Plot by Easting Lode 1044 (Composites = Red, Blocks = Black, Model Tonnage = Green)

14.2.13.4 Grade Capping Sensitivity

To determine the metal sensitivity of the model to grade capping, the uncut gold grade was interpolated using the same estimation parameters into a check model and a comparison of the reported contained gold was completed. At a 0.4g/t Au cut-off, the difference in contained metal between cut and uncut gold estimates is approximately 6%, as detailed below in Table 14-22.

Table 14-22 Metal Sensitivity to Grade Capping and Estimation Method

Domain	Tonnes (Mt)	Block Grade (g/t Au)		Contained Gold (koz)		Au Ounces Difference (%)
		OK Raw	OK Cut	OK Raw	OK Cut	
10000	78.6	1.05	1.01	2,658.1	2,555.4	-4.0%
20000	15.2	1.14	1.05	557.3	510.9	-9.1%
30000	9.3	1.51	1.32	454.2	395.8	-14.7%
50000	7.0	0.88	0.82	199.3	186.6	-6.8%
60000	4.5	3.78	3.53	543.3	507.3	-7.1%
Grand Total	114.7	1.20	1.13	4,412.2	4,156.1	-6.2%

14.2.14 Mining Depletion

No historical or current mining activity has occurred within the area of the Mineral Resource.

14.3 Mineral Resource Classification and Reporting

The Tankoro Deposit has had sufficiently robust data collection, analysis, modelling and estimation undertaken so as to allow reporting of certain areas as a Mineral Resource.

The block models have been assessed for qualification as a Mineral Resource in accordance with the *CIM Definition Standards for Mineral Resources and Mineral Reserves* (2014) in two passes. The initial pass involved the assessment of the geological confidence of the block model and estimate, with individual areas being categorised as *indicated*, *inferred* or *unclassified* (recorded in the *geocat* field of the block model). The second pass involved the assessment of the geologically categorized block model to have reasonable prospects for eventual economic extraction (by the identification of certain areas of the block models contained within either open pit optimization shells or underground mining blockouts and recording of such by the *pitflag* and *ugflag* block model fields respectively).

Only those parts of the block model that are geologically categorised as either *indicated* or *inferred* and which also are contained within the open pit optimization shell or underground mining blockouts qualify for reporting as Indicated or Inferred Mineral Resources.

14.3.1 Geological Classification

As with any non-rigidly defined classification there will always be some blocks within categories that depart from defined criteria. The final outcome must reflect a practical combination of both geological knowledge and estimation quality parameters that may be more numerical in nature. This approach to classification aims to avoid creating a complex numerically based 'mosaic' distribution of classified blocks.

A range of criteria were considered when determining the geological categorisation of the block models and are detailed below.

14.3.1.1 Geological Continuity and Mineralised Volume Models

The continuity and volume of the mineralised lodes has been established by drilling to a confidence level where the grade and quantity can be reasonably assumed. The approach to defining the mineralised volume was firstly based on geological attributes, modified by applying a geological cut-off grade for the mineralised wireframe. In general, the interpreted mineralised volumes have not been extrapolated unreasonable distances beyond data limits.

Grade extrapolation was restricted by the mineralisation wireframes which generally extended past the last drillhole intercept by 50m to 100m down dip and up to 200m along strike where the geological and grade continuity could be reasonably implied. Sectional interpretations that were extended further than 50m along strike was generally in some sparsely drilled areas on wider spaced sections (up to 200m) and where the geological and grade continuity could be implied and reasonably interpreted.

Diamond drilling beneath the higher-grade zones at the MM and MC Prospects, together with geological assessment of existing data, has indicated that these zones are structurally controlled and focussed around NE cross-faults and their intersection with the established main NNE-trending lodes. Additional deep diamond drilling has confirmed the orientation and extent of the high-grade shoots at depth, with the increased confidence in the grade and geological continuity reflected by the Indicated Mineral Resource category for these restricted areas.

Confidence in the geological continuity is equally as important as the other classification criteria listed below.

14.3.1.2 Drill Spacing and Drill Data Quality

The supplied drilling database represents an appropriate record of the drilling and sampling undertaken for the Tankoro Deposit. In general, drilling, surveying, sampling, analytical methods and controls are considered appropriate for the style of mineralisation under consideration and are considered sufficient to form the basis of a Mineral Resource estimate suitable for classification under NI 43-101.

Cube has undertaken independent QAQC analysis which has confirmed the integrity of the assay data and ratifies the drilling database for the purposes of Mineral Resource estimation.

Drilling was generally oriented on west-east lines, with a range of drill fence spacings used depending on geological complexity and the intent of the drill programs. Interpretations of mineralisation were made with drill fence spacing varying from approximately 25m to 600m, however areas of excessive drill spacing, while having block grades estimated, remain geologically '*unclassified*' and do not contribute to the Mineral Resource for the Tankoro Deposit. Within the mineralised zones contributing to the Mineral Resource, drill spacing varies from 25-230m and is typically 50-100m.

It is reasonable to expect that further definition drilling within areas of lower geological confidence could result in significant variances, both positive and negative, from the current estimated block grades and this uncertainty is reflected in the geological classification of the estimated blocks.

14.3.1.3 Modelling Technique

The 3D modelling method and the associated search and interpolation parameters used in the OK methodology are considered appropriate for estimation of Mineral Resources. Appropriate risk adjustments in the form of high-grade assay capping have been applied in some cases to limit the influence of statistical outliers and rigorous model validation has been undertaken.

14.3.1.4 Check Estimate

An alternative ID² estimate was undertaken as a comparative check to gauge the degree of grade smoothing inherent in the OK estimate against a more locally biased ID² methodology. This was quantified on both a global (entire deposit) and local scale (within a domain) by comparison of the average estimated grades and also by using swath plots.

The ID² was used as both a subjective check on local grade over-smoothing and also as a quantitative global (deposit and domain scale) bias check.

The comparison of the OK and ID² block estimates established that the relative difference in global contained metal between the two models was in the order of 2%.

From this validation work no evidence of systematic bias or over-smoothing was apparent in the OK estimate. The estimated block grades generally locally honoured the informing drillhole data well and a degree of grade variability was retained between holes.

14.3.1.5 Conclusions

The relevant criteria detailed in Table 14-23 were assessed and robust, simplistic classification boundaries were interpreted to capture the level of confidence in the quality, quantity and distribution of the geological data.

The Tankoro Deposit has been geologically categorised as *indicated* and *inferred* in certain areas and otherwise deemed *unclassified*. The block models and estimate are considered to represent a reliable estimate of the total contained metal but the current block estimates are unlikely to be a true reflection of the actual grade/tonnage distribution that will be achieved during selective mining and over shortened production periods. For this reason, it should be highlighted that the estimate should not be relied on to evaluate local grades or mining selectivity as required for detailed mine planning.

Table 14-23 Confidence Levels of Key Classification Criteria

Item	Comment	Confidence Level
Drilling Techniques	Diamond, RC and AC drilling, no historical grade control data included. – Industry Standard approach.	Moderate-High
Logging	Standardised logging templates and coding has been applied to all geological data. No historical data was used.	Moderate
Drill Sample Recovery and Quality	RC/AC bulk samples recoveries and qualities are recorded in database. Average sample collection rate of 9kg/m for AC and 23kg/m for RC. Diamond drilling had length-weighted average core recoveries of 97%, with approximately 1.3% of mineralized samples (>0.1g/t Au) having core recoveries of less than 50%.	Moderate
Sampling Techniques	AC and RC sample splitting was performed at Sarama's preparation facilities where in the case of wet AC and RC drilling, full samples were dried by wood-fire prior to splitting. DC and RC sampling procedures were assessed during prior site visits and were considered adequate.	Moderate
Assay Data Quality	QAQC analysis, independent data verification and verification drilling indicates drilling data to be unbiased and of acceptable repeatability.	Moderate
Location of Sample Points	All drill collars located by certified surveyors using DGPS. 7. Downhole surveys of all diamond and RC holes by either magnetic single-shot or gyro multi-shot electronic survey instruments. No downhole surveys were conducted on AC drillholes. Historical drilling data was limited.	Moderate
Data Density and Distribution	Drilling was generally oriented on west-east lines, with a range of drill-line spacing varying from 25-230m depending on geological complexity and the intent of the drill programs. Average drill spacing is typically 50-100m.	High
Audits or Review	Drilling, sampling, data collection and management assessed during previous site visit. included independent GPS collar surveys and geological logging	High
Database Integrity	Data validated and managed in secure relational SQL system by rOREdata Pty Ltd, a third-party geological data management company.	High
Geological and Mineralisation Domain Interpretation	Mineralised volumes have been constrained by robust geological modelling of the key porphyry and alteration units and cross-cutting structures. 3D spatially referenced geophysical images (IP/Res/AMAG) and surface mapping were used to determine the directions of geological/grade continuity and structural offsets.	High
Estimation and Modelling Techniques	Geological constrained Ordinary Kriging is considered appropriate given the mineralisation style and grade distribution. An ID2 estimate was also undertaken to check for local estimation bias.	High
Grade Capping and Cut-off Grades	Top cutting applied (up to 20g/t) on an individual domain basis to control the influence of high-grade outliers. Grade domaining was based on a nominal geological cut-off of 0.25g/t Au. Continuous mineralisation domains are visually robust and consistent at a higher cut-off grade of 0.8g/t Au. The Mineral Resource estimate has been reported using a range of cut-off grades to reflect the possible open pit/underground mining routes and heap leach/CIL processing routes.	Moderate
Mining Factors or Assumptions	Mineralisation interpretation varied from 20m to 540m vertical depth. A minimum 2m downhole mineralisation interval and internal dilution has been incorporated where necessary for grade continuity. The assumed mining method is by open pit, using drilling and blasting on 2.5m flitches to maximum vertical depth of 200mRL. Deeper high-grade zones would be extracted by underground mining methods.	Moderate
Tonnage Factors (Applied Densities)	Density was assigned for each weathering type and representative lithology based on 4,508 diamond core measurements (water immersion). Data is generally representative of the expected variability across the differing rock types and deposit areas.	Low-Moderate

14.3.2 Assessment of Reasonable Prospects for Eventual Economic Extraction

Certain parts of the block models have reasonable prospects for eventual economic extraction ("RPOEEE") based on the consideration of four separate cut-off grades and spatial location to reflect the depth from surface, weathering state and anticipated exploitation configurations for each material type.

The modelled mineral inventory blocks have been classified by geological confidence (*indicated*, *inferred* or *unclassified*) and then assessed for reasonable prospects for eventual economic extraction by identifying portions of the block model material constrained by an open pit optimisation shell or underground mining blockouts. Modelled blocks with geological categorisations of *indicated* and *inferred*, that are contained within the mining shapes, and which are above certain cut-off grades qualify as Mineral Resources.

The key economic and exploitation configuration assumptions that form the basis for the determination of the cut-off grades for reporting are summarised below in Table 14-24.

Table 14-24 Technical and Economic Parameters Assumed for Cut-off Grade Determination

Parameter	Oxide	Transition	Fresh
Process Route - Western Corridor (excl. Guy Deposit)	CIL	Float + Oxidation + CIL	
Process Route - Eastern Corridor + Guy Deposit	CIL		
Metallurgical Recovery - Western Corridor, (excl. Guy Deposit)	93%		
Metallurgical Recovery - Eastern Corridor + Guy Deposit	95%		
Pit Overall Wall Angle	45°	50°	50°
Gold Price (net of royalties)	US\$1,800/oz		
Gold Refining & Selling Cost	US\$3.00/oz		
Open Pit Mining Cost	US\$1.50/t mined	US\$2.00/t mined	US\$2.50/t mined
Underground Ore Mining Cost	-	-	US\$60.00/t processed
Processing Cost - Western Corridor (excl. Guy Deposit)	US\$10.00/t processed	US\$15.00/t processed	US\$22.00/t processed
Processing Cost - Eastern Corridor + Guy Deposit	US\$10.00/t processed	US\$13.00/t processed	US\$16.00/t processed
General & Administration Cost	US\$3.00/t processed		
Reporting Cut-Off Grade - Open Pit, CIL	0.2g/t Au	0.3g/t Au	0.3g/t Au
Reporting Cut-Off Grade - Open Pit, Float + Oxidation + CIL	-	0.3g/t Au	0.5g/t Au
Reporting Cut-Off Grade - Underground, Float + Oxidation + CIL)	-	-	1.6g/t Au

14.3.3 Mineral Resource Reporting

The Mineral Resource for the Tankoro Deposit is current as of 8th September 2020 and is suitable for public reporting in accordance with the NI 43-101 and the CIM Definition Standards (May 2014).

All available drilling information has been used in the preparation Mineral Resource estimate. The input drilling data is comprehensive in its coverage of the gold mineralization at the Tankoro Deposit and does not misrepresent the style of the mineralization.

The confidence in the estimate, as a whole, and the nature of the technical work undertaken to date, is insufficient to allow the meaningful application of technical and economic parameters or to enable a detailed evaluation of the economic viability worthy of public disclosure. The stated Mineral Resources do not have demonstrated economic viability.

There are no environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that the Author is aware of that could materially affect the Mineral Resource estimates at this stage.

The Mineral Resource is reported at variable cut-off grades appropriate for weathering state and assumed potential mining and processing configurations. Table 14-25 and Table 14-26 summarise the Indicated and Inferred Mineral Resources.

Table 14-25 Tankoro Mineral Resources^(1,2) for All Prospects (September 2020)

Category	Material Type (3,4)	Cut-off (Au g/t) (5)	Tonnes (Mt)	Grade (Au g/t)	Au (koz)	Metal Contribution
Indicated	Oxide (OP)	0.2	2.5	1.5	123	21%
	Transition (OP)	0.3	0.7	1.7	38	6%
	Fresh (OP)	0.5	6.1	2.1	409	70%
	Sub-total (OP)		9.3	1.9	570	98%
	Fresh (UG)	1.6	0.1	2.4	11	
	Total Indicated		9.4	1.9	582	100%
Inferred	Oxide (OP)	0.2	16.8	1.0	551	29%
	Transition (OP)	0.3	3.3	1.1	115	6%
	Fresh (OP)	0.3-0.5 ⁽⁶⁾	20.1	1.4	924	49%
	Sub-total (OP)		40.2	1.2	1,589	84%
	Fresh (UG)	1.6	3.4	2.8	305	16%
	Total Inferred		43.6	1.4	1,894	100%

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
4. Mineral resources are reported as a mining shape-constrained subset of the modelled mineral inventory following assessment for 'reasonable prospects for eventual economic extraction' by the generation of pit optimisation shells ("OP") and underground mining blockouts ("UG"). The assessment is not supported by a preliminary economic assessment or a feasibility study and the geological classification and reporting categorisations do not imply that Mineral Resources demonstrate economic viability. OP and UG constrained mineenral resources are exclusive of each other.
5. Cut-off grades were determined using a gold price of US\$1800/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by a CIL flowsheet and transition and fresh material being processed by a flotation+BIOX®+CIL flowsheet and operating cost assumptions for mining, processing and G&A activities considered appropriate for the anticipated configuration of a potential development at the Project.
6. Fresh material at the Guy, Legbenege and Poggie Prospects assumed to be free-milling and reported at a cut-off grade of 0.3g/t Au. All other OP fresh Mineral Resources reported at a cut-off grade of 0.5g/t Au.

Table 14-26 Tankoro Mineral Resource – By Prospect (September 2020)

Prospect	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (kt)	Average Grade (Au g/t)	Au Ounces (koz)	Tonnes (kt)	Average Grade (Au g/t)	Au Ounces (koz)
MM	6,055	2.2	437	19,056	1.6	990
MC	2,512	1.4	113	9,240	1.3	389
Obi	168	2.1	11	4,483	0.8	122
Kenobi	493	1.0	16	4,341	0.9	126
Djimbake	-	-	-	817	0.8	22
Phantom	172	0.9	5	2,152	1.4	96
Phantom West	-	-	-	1,425	1.5	67
Phantom East	-	-	-	587	2.1	39
Guy	-	-	-	920	0.7	20
Dlarakoro	-	-	-	424	1.5	21
Legbenege	-	-	-	108	0.8	3
Poggie	-	-	-	29	0.6	1
Total Project Mineral Resources	9,399	1.9	582	43,581	1.4	1,894

The sensitivity of the Mineral Resource estimate to reporting cut-off grades is tabulated in Table 14-27. Grade-tonnage characteristics of the Mineral Resource estimate for all prospects are shown in Figure 14-28 for the material reported within the open pit shell, while the underground material is shown in Figure 14-29.

The spatial distribution of the different material and classification types across the main prospect areas are shown in Figure 14-30 to Figure 14-32.

Table 14-27 Sensitivity of Mineral Resource Estimate Grade & Tonnage to Cut-Off Grade – All Prospects

Material	Cut-Off Grade	Oxide			Transition			Fresh		
		Tonnage (Mt)	Average Grade (g/t Au)	Contained Gold (koz Au)	Tonnage (Mt)	Average Grade (g/t Au)	Contained Gold (koz Au)	Tonnage (Mt)	Average Grade (g/t Au)	Contained Gold (koz Au)
OP Indicated	0	2.5	1.5	124	0.7	1.7	38	6.7	2.0	417
	0.2	2.5	1.5	123	0.7	1.7	38	6.7	2.0	417
	0.3	2.5	1.5	123	0.7	1.7	38	6.6	2.0	417
	0.4	2.5	1.6	123	0.7	1.7	37	6.4	2.0	415
	0.5	2.4	1.6	122	0.7	1.7	37	6.1	2.1	409
	1.0	1.6	2.0	102	0.4	2.3	31	4.1	2.7	362
	1.5	0.9	2.6	72	0.3	3.0	24	2.9	3.4	312
	2.0	0.5	3.2	55	0.2	3.3	21	2.1	4.0	268
OP Inferred	0	16.7	1.0	548	3.3	1.1	115	20.5	1.4	929
	0.2	16.7	1.0	548	3.3	1.1	115	20.5	1.4	929
	0.3	16.5	1.0	546	3.3	1.1	115	20.5	1.4	929
	0.4	15.9	1.1	540	3.3	1.1	114	20.3	1.4	927
	0.5	14.9	1.1	524	3.2	1.1	113	20.1	1.4	923
	1.0	6.0	1.6	311	1.4	1.6	69	13.7	1.7	763
	1.5	2.5	2.2	178	0.5	2.2	35	6.3	2.3	472
	2.0	1.2	2.8	104	0.2	2.8	18	3.2	2.9	299
UG Indicated	0	-	-	-	-	-	-	0.3	1.4	15
	1.6	-	-	-	-	-	-	0.1	2.4	11
	2.5	-	-	-	-	-	-	0.1	3.0	5
	3.5	-	-	-	-	-	-	-	-	-
	5.0	-	-	-	-	-	-	-	-	-
UG Inferred	0	-	-	-	-	-	-	4.5	2.3	330
	1.6	-	-	-	-	-	-	3.4	2.8	305
	2.5	-	-	-	-	-	-	1.9	3.4	207
	3.5	-	-	-	-	-	-	0.5	4.8	84
	5.0	-	-	-	-	-	-	0.2	5.9	37

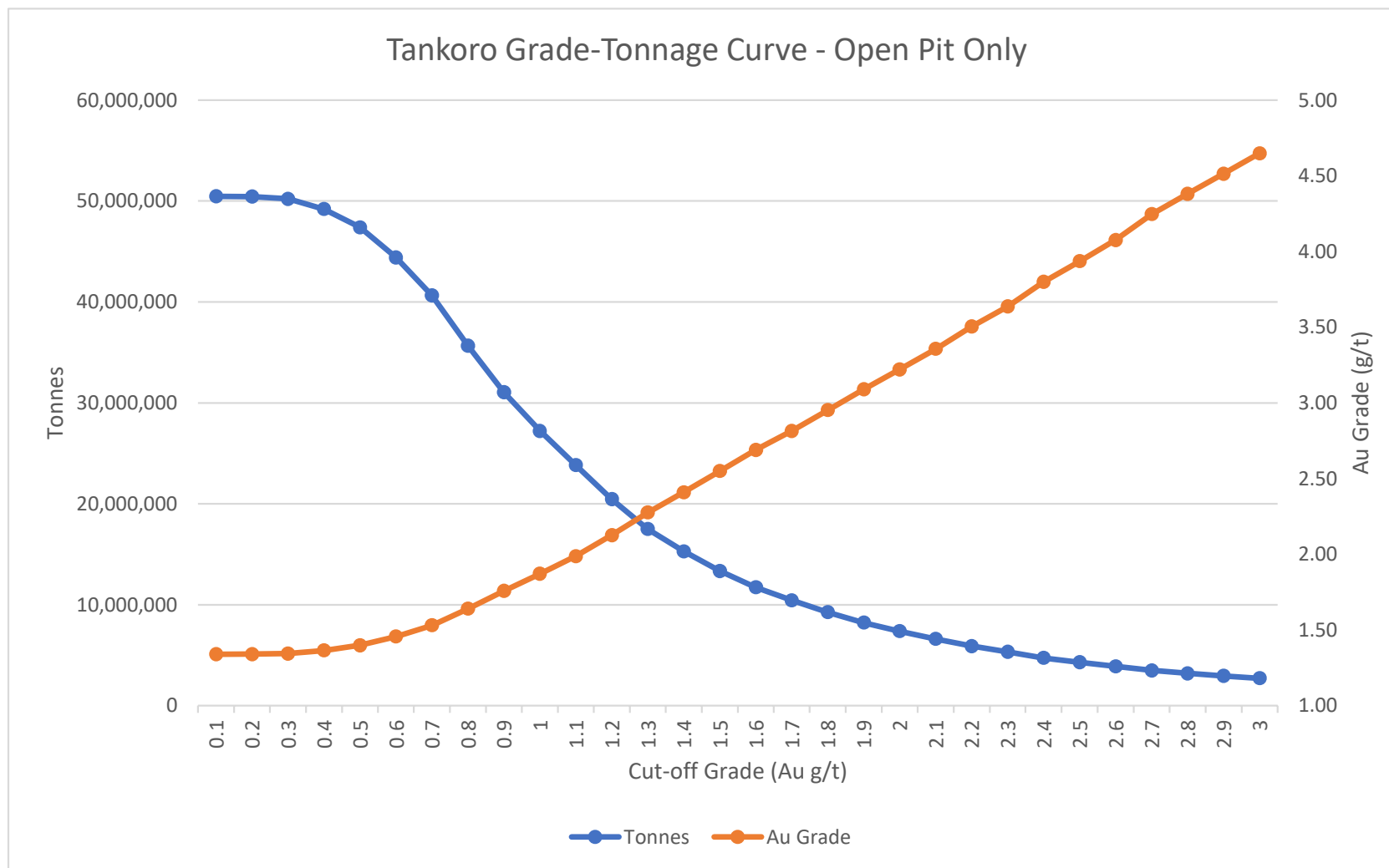


Figure 14-28 Mineral Resource – Grade-Tonnage Curve - All Mineralised Domains Open Pit Only

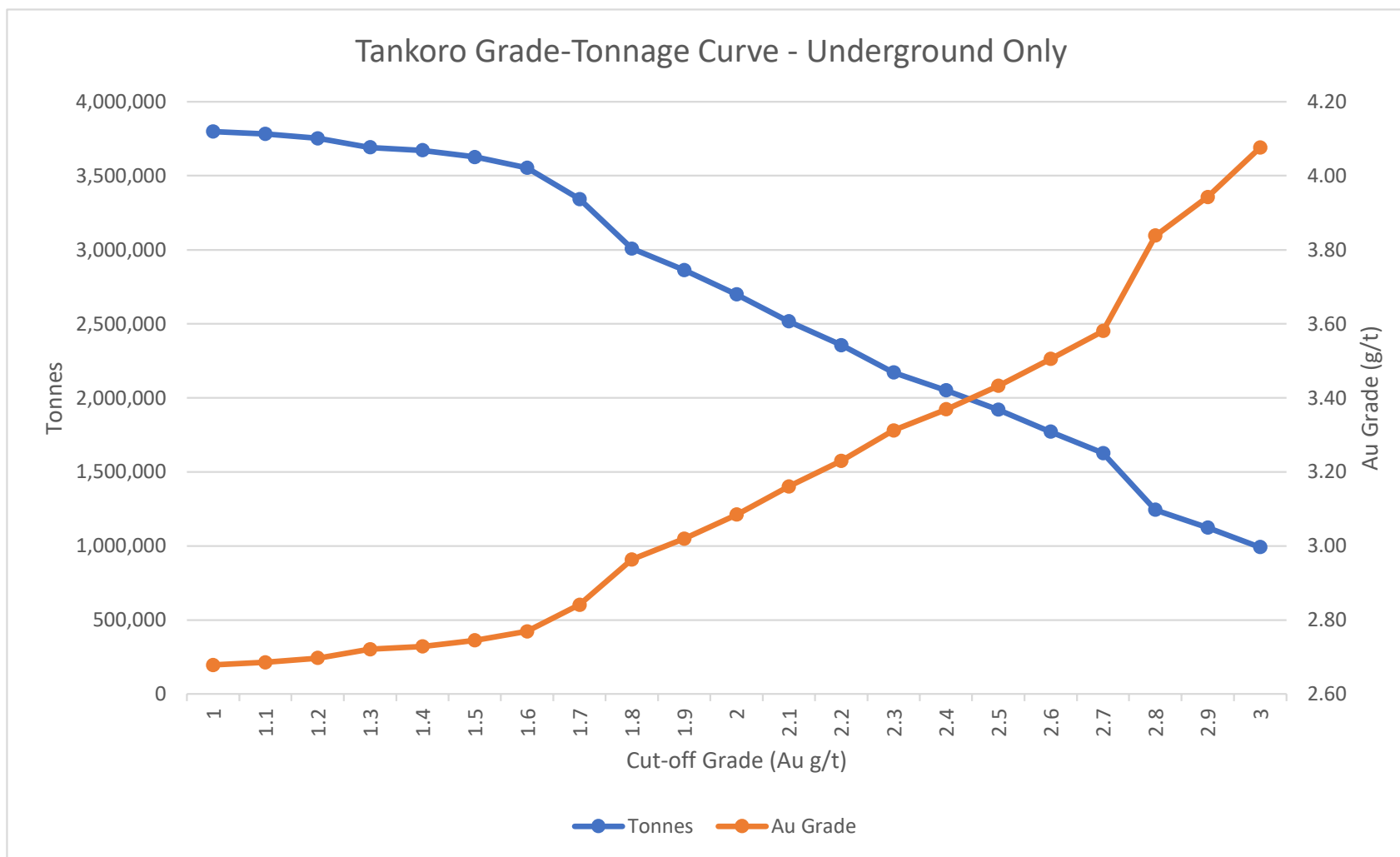


Figure 14-29 Mineral Resource – Grade-Tonnage Curve - All Mineralised Domains (Underground Only)

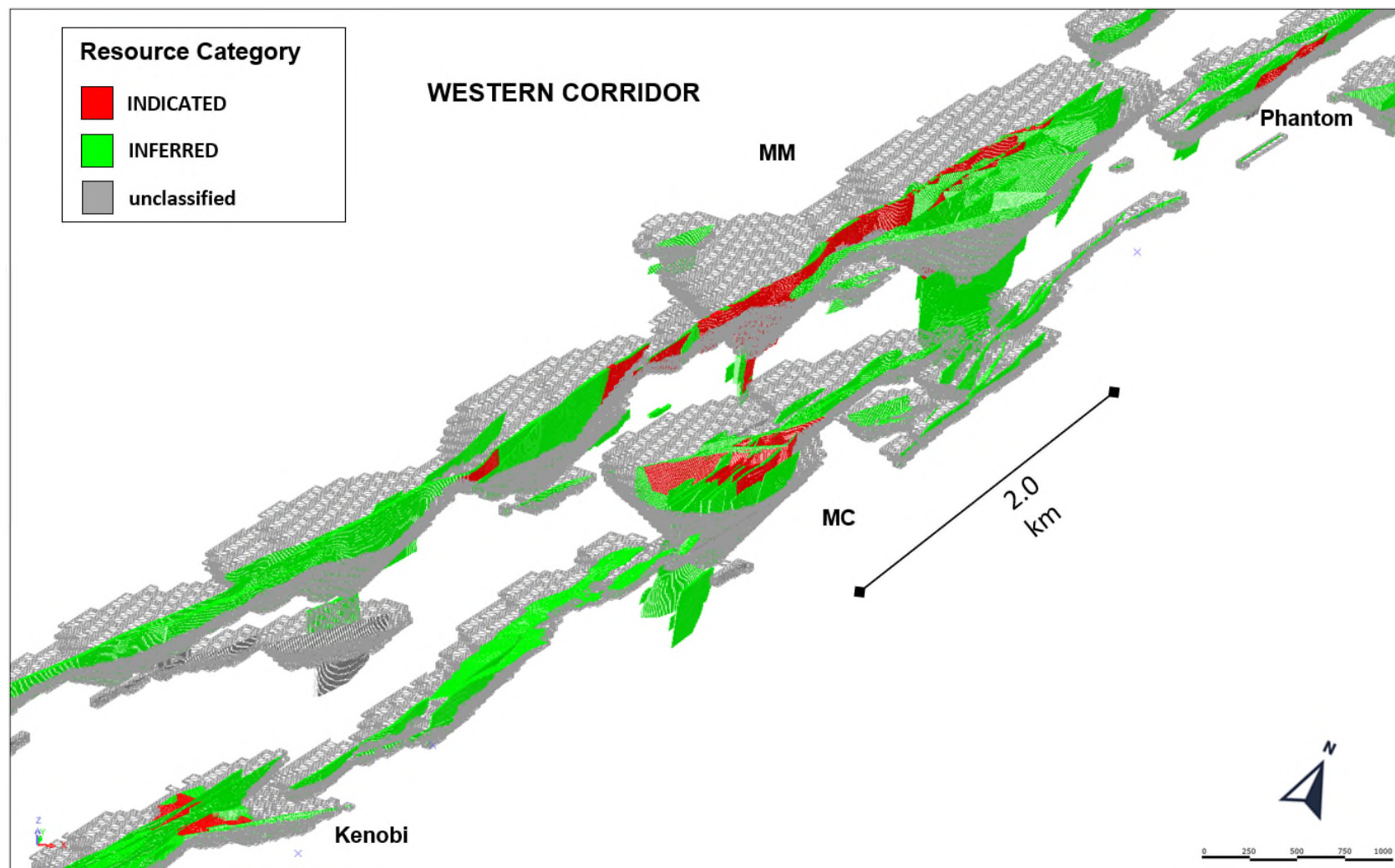


Figure 14-30 Mineral Resource Classification - Main Prospects within RPoEEE Mining Shapes (Cube, 2020)

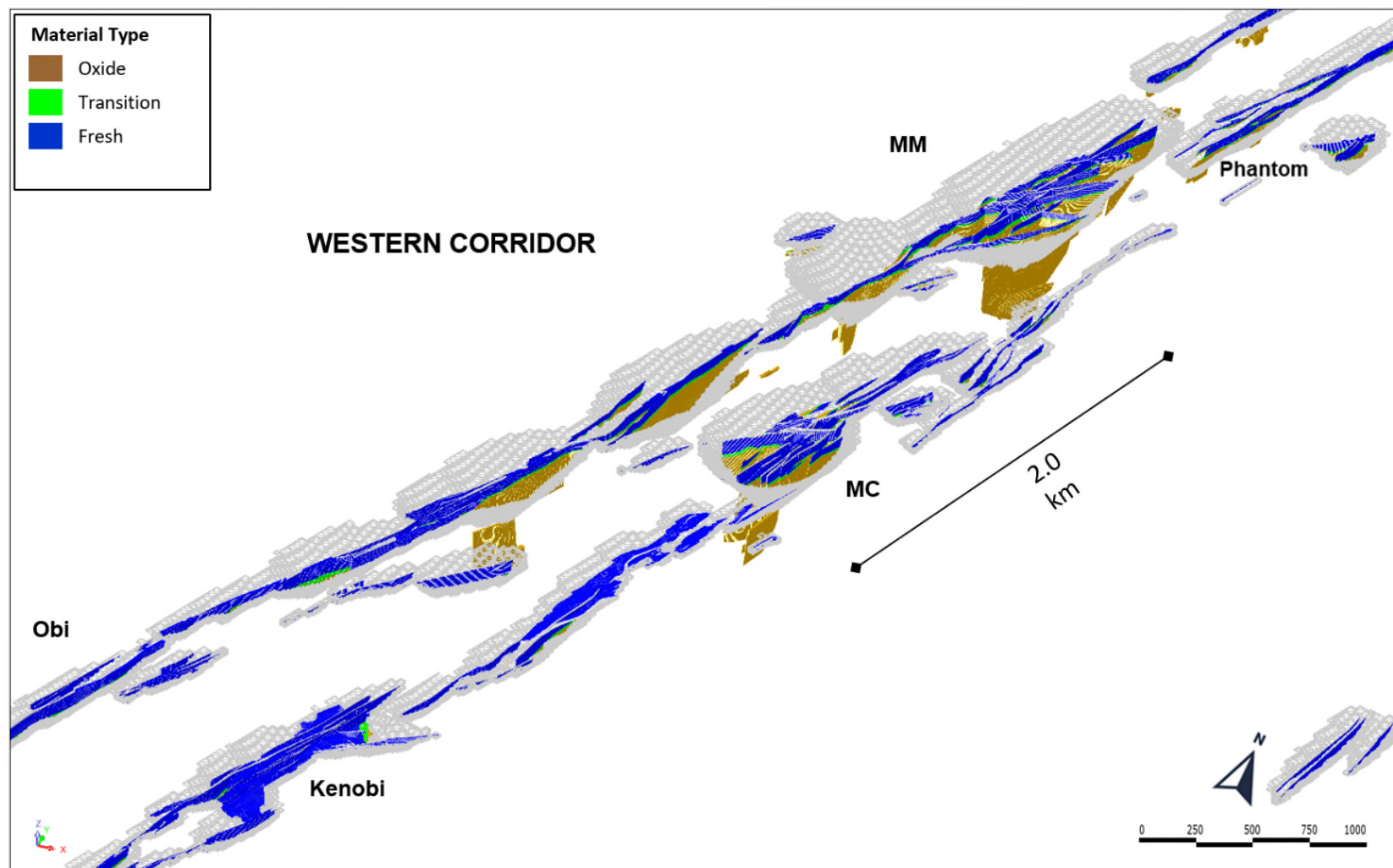


Figure 14-31 Mineral Resource Material Types - Main Prospects within RPoEEE Mining Shapes (Cube, 2020)

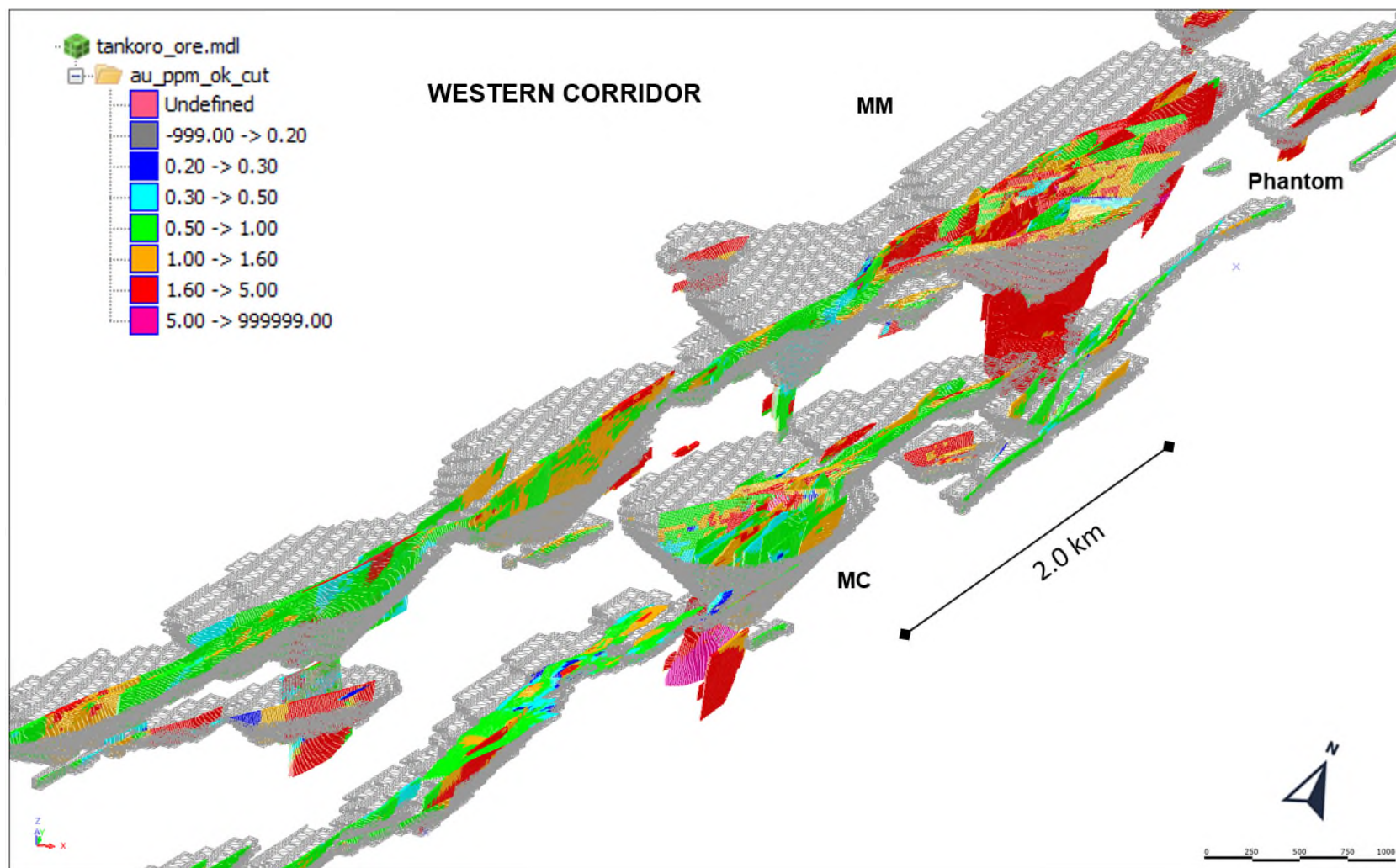


Figure 14-32 Mineral Resource Block Grades within RPoEEE Mining Shapes (Cube, 2020)

14.3.4 Comparison to Previous Mineral Resource Estimate

The last reported Mineral Resource for the Tankoro Deposit (February 2016) was 43.0Mt @ 1.5g/t Au for 2.1Moz Au (Inferred) which was reported on an unconstrained/semi-global basis compared to the 2020 Mineral Resource which is reported using open pit shell and underground mining shape constraints.

The February 2016 Mineral Resource was reporting at cut-off grades of 0.3g/t Au (oxide) and 0.8g/t Au (transition and fresh) for material located within 200m from surface and 2.2g/t Au below this level (refer Table 14-28).

Table 14-28 2016 Tankoro Inferred Mineral Resource^{1,2,7}

Depth Below Surface ^{3,4}	Material Type ⁵	Reporting Cut-off Grade ⁶	Density	Tonnes Above Cut-off	Average Grade Above Cut-off grade	Contained Gold Above Cut-off Grade	Metal Contribution
		g/t Au	t/m ³	Mt	g/t Au	koz Au	
0-200m	Oxide	0.3	1.6	13.5	1.2	498	24%
	Transition	0.8	2.0	2.5	1.4	113	5%
	Fresh	0.8	2.7	25.0	1.5	1,237	59%
	Sub-total		2.2	41.0	1.4	1,849	88%
>200m	Fresh	2.2	2.7	2.0	3.9	250	12%
TOTAL			2.5	43.0	1.5	2,099	100%

1. Mineral resources are not mineral reserves and do not demonstrate economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Depth below surface classification used as a guide to assess the modelled mineralisation for likelihood of reasonable prospects of eventual economic extraction and is not supported by a preliminary economic assessment or a feasibility study. The classification does not imply that Mineral Resources demonstrate economic viability.
4. Mineral resources reported above and below 140mRL, corresponding to a depth of approximately 200m below surface.
5. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
6. Cut-off grades were determined using a gold price of US\$1500/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by heap leach flowsheet and fresh and transition material being processed by a flotation+BIOX[®]+CIL flowsheet.
7. Mineral resources situated 0-200m deep are reported above 0.3g/t Au, 0.8g/t Au and 0.8g/t Au for oxide, transition and fresh material types respectively. Mineral resources situated >200m deep are reported above 2.2g/t Au.

The current Mineral Resource contains a significant higher-grade component of 6.3Mt @ 2.5g/t Au for 0.5Moz Au (Indicated) plus 24.7Mt @ 1.8g/t Au for 1.5Moz Au (Inferred) using a 1.0g/t Au cut-off grade. This highlights the presence of higher-grade zones within the greater mineralised system. Infill drilling in certain higher-grade areas has increased geological confidence considerably, allowing for the maiden classification of certain parts of the Mineral Resource as Indicated.

The combined oxide and transition component of the Mineral Resource totals 3.2Mt @ 1.6g/t Au for 0.2Moz Au (Indicated) plus 20.1Mt @ 1.0g/t Au for 0.7Moz Au (Inferred) (reported at cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively) representing a significant increase to the previous estimate of 16.0Mt @ 1.2g/t Au for 0.6Moz Au (Inferred) for corresponding material types. This increase reflects the Project's exploration focus on near-surface, oxide targets to provide early plant feed to support a potential staged development.

15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserves estimated for the Sanutura Project.

16 ADJACENT PROPERTIES

The Author has not verified the information below regarding the adjacent properties nor is this information necessarily indicative of the mineralisation on the Project that is the subject of this technical report. All information has been sourced from the websites of various companies and other public domain documents.

16.1 Bantou Property (100% Endeavour Mining)

The information below has been sourced directly from the NI43-101 Technical Report for the combined Bantou Property and Karankasso Projects by Semafo Inc dated 3rd April 2020. Semafo was subject to a merger with Endeavour in Q2 2020.

The Bantou Property (100% Endeavour) is located in the central portion of the Houndé Belt, immediately west of the Sanutura Project. The property geology is comprised of a north-northeast trending assemblage of mixed calc-alkaline volcanic and sedimentary rocks having been affected by polyphase deformation and metamorphosed to greenschist facies. The volcano-sedimentary sequence is intruded by a series of felsic to mafic intrusions. The mineralisation occurrences do not appear to have significant structural controls.

Numerous gold zones have been identified within the Bantou Property and in February, 2020, Semafo declared an updated Inferred Mineral Resource of 38.3Mt @ 1.24g/t Au for 1.54Moz Au (reported at cur-off grades ranging 0.34-0.86g/t Au for open pit Mineral Resources and 2.0g/t for underground Mineral Resources).

16.2 Karankasso Project (~20% Sarama / ~80% Endeavour Mining)

The information below has been sourced directly from the NI43-101 Technical Report for the combined Bantou Property and Karankasso Projects by Semafo Inc dated 3rd April 2020. Semafo was the subject to a merger with Endeavour in Q2 2020.

The Karankasso Project (~20% Sarama / ~80% Endeavour) is located in the western portion of the Houndé Belt, approximately 20km to the west of the Sanutura Project. The property geology is comprised of a north-northeast trending assemblage of mixed calc-alkaline volcanic and sedimentary rocks having been affected by polyphase deformation and metamorphosed to greenschist facies. The Karankasso deposits are distributed along a 45km north-northeast trend and are characterized by strong structural controls as displayed by local and regional shear zones bounded by alteration halos of sericite, silica, carbonate and locally fuchsite.

In February, 2020, Semafo declared an updated Inferred Mineral Resource of 12.8Mt @ 1.73g/t Au for 0.71Moz Au (reported at cur-off grades ranging 0.34-0.86g/t Au for open pit Mineral Resources and 2.0g/t for underground Mineral Resources).

17 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information required for disclosure in this NI 43-101 technical report.

18 INTERPRETATION AND CONCLUSIONS

18.1 Interpretation of Results

18.1.1 Exploration and Mineral Resources – Tankoro Deposit

The updated Mineral Resource for the Tankoro Deposit is principally contained in an extensive package of mineralised lenses interpreted to extend over a semi-continuous strike length of approximately 16km in a trend that spans approximately 1.4km across the strike. A large portion have only been drill-tested to approximately 70m depth. Drilling of certain higher-grade zones has shown the system to extend to 550m depth and remains open.

The mineralized corridor, as presently defined by drilling, lies within a 30km-long, gold-in-soil geochemical anomaly that remains a key focus for ongoing exploration.

A second mineralised trend in the east of the Project area, also defined by a large gold-in-soil geochemical anomaly extending for 30km, hosts mineralisation which contributes to the Project's Mineral Resource base for the first time. This demonstrates the potential of the Project to host mineralisation of significance outside the historically well-drilled areas and remains an exploration target.

The updated Mineral Resource estimate benefits from the addition of approximately 66,000m air-core (1,176 holes), 12,000m reverse-circulation (117 holes) and 14,000m diamond drilling (49 holes) within the Project area since the 2016 Mineral Resource estimate. This drilling has confirmed gold mineralisation to be hosted predominantly within altered porphyritic intrusions and meta-sedimentary rocks along an anastomosing shear zone, with higher-grade mineralised zones located at structural intersections.

The drilling program conducted since January 2016 has been designed to extend the existing shallow oxide gold mineralisation and to also increase the geological understanding of the controls on higher grade mineralisation at depth. The new drilling and updated 3D geological modelling completed since the previous 2016 Mineral Resource estimate has added further confidence to the geological model and gold grade distributions.

A significant increase and classification upgrade in Mineral Resources has occurred since the 2016 Mineral resource estimate which was reported on an unconstrained/semi-global basis. The 2020 Mineral Resource is reported using open pit shell and underground mining shape constraints.

Infill drilling in certain higher-grade areas has increased geological confidence considerably, allowing for the maiden classification of certain parts of the Mineral Resource as 'Indicated'.

The combined oxide and transition component of the Mineral Resource has also increased significantly based on Sarama's exploration focus on near-surface, oxide targets to provide early plant feed to support a potential staged development of the Project.

Structural interpretation based on detailed core logging and ground and airborne geophysical data has resulted in the correlation of higher-grade zones of mineralisation with apparent cross structures, a key relationship which will be used to generate near-fields and distal targets in future exploration programs.

The Mineral Resource contains a significant higher-grade component which reflects the presence of these higher-grade zones within the greater mineralised system and will be the focal point for further development.

18.1.2 Exploration - Bondi Deposit

The Bondi Deposit is located in the central portion of the Djarkadougou Property which overlies an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. It is cut by the regionally significant Houndé-Ouahigouya Shear Zone, which is intimately associated with most of the major gold deposits discovered in the western region of Burkina Faso. A prominent, narrow belt of Tarkwaian micro-conglomerate runs the length of the Houndé Belt and is associated with a major fault system. Second- and third-order structures off this main break control numerous regional gold showings (Kerr, 1999).

Significant gold-in-soil values in the central portion of the property correlate well with the drilled mineralisation of the main Bondi Deposit. A second zone of higher tenor anomalism, trending NE, is present in the NE of the property.

Orezone completed several phases of drilling on the Djarkadougou Property over the period 2003-2016. The drill programs were informed by earlier exploration work including surface prospecting and mapping, soil geochemical surveys, ground and airborne geophysical surveys and trenching. The drilling intersected gold mineralisation of significance which led to the modelling and estimation of Mineral Resources at the Bondi Deposit in 2005 and in 2009.

The bulk of the mineralisation is contained in several lenses associated with the main sub-vertical N-NNE shear zone system and with second-order shear splays. The deposits are linearly contiguous but separated by gaps corresponding to weakly or unmineralised portions of the shears. The mineralization lies in a 4km shear zone cutting the contact between the Tarkwa sedimentary trough to the west and north with the eastern volcanic domain to the south and east. Gold mineralization is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyry. The mineralization is characterized by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite.

The extensional exploration targets remain proximal to the deposit and several regional prospects have extensional exploration potential. Review and validation work are required to update the current Historical Estimate of Mineral Resources.

18.1.3 Metallurgy – Tankoro Deposit

While the Project is at an early stage of development, considerable metallurgical testwork over successive phases has been undertaken on the mineralisation in the Mineral Resource area by various specialist laboratories under the supervision of Orway and Kappes.

18.1.3.1 Tank-Based Flowsheets

Testwork conducted on samples representative of a significant portion of the oxide component of the Mineral Resource demonstrate high amenability to processing by a conventional cyanidation flowsheet. The material consistently demonstrated rapid leach kinetics and high gold extraction, with an average of 93.6% for a feed grind size of P_{80} 75 μ m with moderate reagent consumptions. The fine nature of the gold is thought to be a key factor in the very favourable leach kinetics observed.

Samples representative of a significant portion of the fresh component of the Mineral Resource exhibited poor amenability to processing by conventional cyanidation flowsheets. The presence of the gold, in various forms, within a pyrite-dominant sulphide matrix inhibits leachability, even when the feed is ground to 10 μ m. Despite this, testwork has identified viable commercial processes to lift gold extraction to acceptable levels using oxidation as a pre-conditioning stage prior to cyanidation. The fresh mineralisation demonstrates high amenability to concentration by flotation which provides an ideal feedstock to the

BIOX[®] oxidation process. Testwork on a bulk sample of fresh mineralisation using a process flowsheet featuring flotation, BIOX[®] oxidation and cyanidation stages resulted in an overall gold extraction of 91.3% accompanied with moderate reagent consumption.

In summary, viable tank-based process flowsheet options for significant portions of both the oxide and fresh components of the Mineral Resource have been identified.

18.1.3.2 Heap Leach Based Flowsheets

Samples of the oxide component of the Mineral Resource demonstrated high amenability to processing by heap leaching. As with the tank-based testwork, leach kinetics were rapid and final gold extractions were high. The fine nature of the gold is again a key factor in this performance.

Agglomeration, percolation and column testing of a composite sample indicated that modest reagent consumptions of 10kg/t cement and 0.2-0.3kg/t NaCN are anticipated. Given the fineness and high clay content of the feed, agglomeration is essential, as is moderation of heap stacking heights to promote percolation and geotechnical stability. Field gold extractions of approximately 83% are anticipated, discounted from the 85.8% determined from the testwork.

Heap leaching presents a viable process flowsheet for the oxide component of the Mineral Resource.

18.2 Conclusions

The exploration program continues to verify and extend the Mineral Resources for the Tankoro Deposit and demonstrates the Sanutura Project to be robust with potential for growth that warrants further work. The exploration results achieved by Sarama support and justify the proposed ongoing work program and budget as detailed in Section 19.6.

18.2.1 Tankoro Deposit

The principal conclusions reached relating to the Tankoro Deposit and ongoing implications for future Mineral Resource delineation and exploration work are tabled below.

1. The drilling, sampling, sample preparation, assaying and QA/QC procedures used provide representative, unbiased analytical results, suitable for use in the estimation of Mineral Resources.
2. Based on data verification and QAQC review completed by Cube, the geological and assay database relating to the AC, RC and DC drilling is considered to be of a high standard and suitable for the use in the estimation of Mineral Resources.
3. The validation procedures applied to the block model for the Mineral Resource confirm that this model provides a suitable basis for the estimation of Inferred and Indicated Mineral Resource which represents a reliable estimate of the total contained metal.
4. The robustness and continuity of the modelled mineralised zones is evident at the 0.2 g/t Au cut-off grade where continuity can be reasonably assumed between drillholes and along the strike length of the Mineral Resource.
5. Higher-grade zones of mineralisation are associated with well-developed, structurally controlled silica-albite proximal alteration zones and elevated sulphide (pyrite) content. These zones have a close association with late-stage oblique cross faults that localised vein networks and the alteration zones in positions of rheological contrast.

6. Current drill spacing is adequate for the purposes of defining the global grade tonnage distribution in the Mineral Resource models. The dominant close-range structures in the variography indicate that there is, however, some uncertainty associated with the estimation of the local grade tonnage distribution.
7. Tonnage and grade of the mineralisation is not defined to the close limits that are required to confirm that any variation from the estimate would not significantly affect the potential economic viability.

18.2.2 Bondi Deposit

The Bondi Deposit has the potential to provide additional Mineral Resources to the Project. A significant amount of exploration work has been conducted by Orezone on the Djarkadougou and viable exploration targets remain. Review and validation work are required to update the current Historical Estimate of Mineral Resources.

18.3 Risks and Uncertainties

1. The update of the Mineral Resource for the Tankoro Deposit by Sarama does not necessarily imply that the eventual extraction of an economically viable deposit can be achieved. The degree of uncertainty is reflected in the classification of the Mineral Resource and the following risks are highlighted:
 - a. While the risk associated with the identified imprecision of the primary assay data is commensurate with the classification of the Mineral Resource as Indicated/Inferred, an upgrade to the classification of the Mineral Resource will require additional drilling data and acceptable analytics to adequately characterise the spatial and gold distribution characteristics of the Tankoro Deposit.
 - b. The distribution of gold grade within the cover/laterite domains is uncertain.
 - c. Local internal controls on economic mineralisation will almost certainly be more variable and complex than predicted by the current Indicated and Inferred Mineral Resource classification.
 - d. The Mineral Resource estimate assumes that a degree of selective mining will be able to be implemented through the assumption of reasonably regular and continuous ore/waste contacts.
2. The Exploration Permit for the Djarkadougou Property (which hosts the Bondi Deposit) was last issued under an exceptional renewal expiring 18th August 2018. When the Exploration Permit had reached the end of the exceptional renewal term, Sarama applied to the Ministry of Mines and Quarries for the issue of a new Exploration Permit covering the same area as the original Djarkadougou Exploration Permit but the process has been complicated by part of the area under application lying within the Nabéré Partial Reserve. This area has been designated a low-level 'conservation' area by the Government of Burkina Faso to protect certain species and their habitats. While being designated as a 'conservation' area the local environment has been severely degraded due to illegal farming and artisanal mining activities. Sarama is currently in discussions with the Ministry of Mines and Quarries and the Ministry of Environment in respect of the re-issue of the Djarkadougou Permit and strategies to manage the impact of Sarama's proposed exploration activities on the local environment. There is no assurance of the timing and prospects for the re-issuance of the Djarkadougou Exploration Permit by the Government of Burkina Faso.
3. The Tankoro and Werinkera Exploration Permits are currently in an exceptional renewal phase, having previously reached the end of the 3 x 3-year routine terms. These Exploration Permits

expire 17th December 2020 and 19th November 2020 respectively and are not subject to automatic renewal. Sarama has commenced discussions with government authorities and intends to submit applications to the Ministry of Mines and Quarries for the issuance of a two new Exploration Permits, providing for new 3 x 3-year terms. There is no assurance of the timing and prospects for the re-issuance of these Exploration Permit by the Government of Burkina Faso.

4. A Historical Estimate of Mineral Resources is pertinent to the Bondi Deposit. Sarama has not undertaken sufficient review and verification work to support an update to a Mineral Resource and there can be no assurance that once such technical work is undertaken, the tonnage, grade and distribution of the Historical Estimate of Mineral Resources will be reflected in an updated Mineral Resource.

Other than the comments and potential risks discussed above, the Authors are not aware of any other factors (including environmental, permitting, legal, title, taxation, socio-economic, marketing, political) which could materially affect the exploration data or the exploration potential of the Project as presented in this report.

19 RECOMMENDATIONS

The geological setting and style of vein gold mineralisation defined to date on the Sanutura Project is considered to have significant potential that warrants additional exploration activities and further Mineral Resource development.

On the basis of this technical report, and in consideration of Sarama's operating strategy, the items below are recommended. The recommendations reflect the current status of the Mineral Resource and the Project and are not based on the completion of successive phases of work. Some of the items listed serve to highlight improvements or enhancements to current work practices and should not be considered as being specific items of work.

19.1 Mineral Resource Development

19.1.1 Tankoro Deposit

1. Infill drilling to 50m coverage in the less regularly drilled areas to further improve geological confidence and potentially convert additional material to the Indicated Mineral Resource category. With additional closer-spaced drilling, mineralised intercepts identified in the hanging wall and footwall may demonstrate sufficient continuity to warrant interpretation, and thus add tonnage to the overall resource and potentially expand the limiting pit shell.
2. Targeted infill will also be required in the zones of greater geological complexity, particularly where associated with the interpreted cross faults, where drilling coverage in places will need to be tighter than 50m to model the mineralisation with sufficient confidence for reporting in the Indicated category.
3. Complete additional exploration at depth within the MM and MC Prospect areas where high-grade mineralisation (within discrete shoots) may remain open within certain areas.
4. Potential for discovery of additional mineralised zones exists at the less well drilled peripheral prospects (notably Guy and Djimbake), where geological continuity, lateral and vertical extent of the mineralisation remains to be fully defined. Based on geological observations at the main Mineral Resource area, infill drilling to a coverage of <75m would be required in these areas to assess the potential for high grade shoots to occur.
5. Further infill RC drilling (vertical) is required to characterise the gold distribution within both the cover and laterite profiles, to determine if these surficial domains should be estimated separately, be assigned as barren (ie. zeroed) or the mineralised zones and estimation extended through to the topography surface.
6. Additional RC drilling of the shallowly dipping oxide clay zones is required to confirm their geometry and establish if they are related to primary structures or a supergene weathering effect.
7. Undertake further targeted exploratory diamond drilling along the Tankoro structural corridor to locate other cross cutting faults and exploring along strike of those faults as a key step in defining areas of higher-grade mineralisation.
8. Continue twinning of significant AC and RC mineralised intervals intersected using diamond drilling to verify the width and tenor of mineralisation.

9. Undertake an updated structural review in context of the now larger geological database, notably with respect to identifying additional target intersection zones between NNE porphyry and NE cross-structures within less well drilled areas.

19.1.2 Bondi Deposit

1. Undertake a comprehensive QAQC review of the exploration work conducted by Orezone, with particular focus on information that informs the Historical Estimate of Mineral Resources at the Bondi Deposit and modify/update the drillhole database as required.
2. Measure and quantify the effect of any artisanal mining that had occurred on the Djarkadougou Property.
3. Undertake an updated Mineral Resource Estimate for the Bondi Deposit.
4. Conduct preliminary pit optimisations to characterise the mining potential for the Bondi Deposit.
5. Identify and pursue extensional exploration targets in the area of the Bondi Deposit that have potential to exploitation by open pit mining.
6. Continue regional exploration work at emerging prospects within the Djarkadougou Property, most notably the Zanawa Prospect.

19.2 Prospect and Regional Exploration

1. Initiate project scale multi-element pathfinder sampling for Sb-As-W-Cu and other base metals (as a minimum) and systematic litho-geochemical sampling of drill core (1 sample per 20m) to define the geochemical footprint of the Tankoro system.
2. Re-analyse soil pulps for pathfinder elements (Sb, As, W, Cu and other base metals etc.) to provide a geochemical vector to use for improved drill targeting of higher-grade mineralisation along the Tankoro trend.
3. Focus on identifying favourable rheological settings and improving the quality of structural readings in drill core as an effective targeting tool.
4. Geological mapping and traversing of the identified soil anomalies for all permit areas is recommended to prioritise the geochemical targets, to enable the exploration effort to focus on the most prospective areas that have geological features consistent with the exploration model.
5. Extension of AC and RC drilling across the remaining defined soil anomalies to locate sub-surface in-situ gold mineralisation is recommended for all permit areas.
6. Continue to use close spaced airborne magnetic and radiometric and ground-based RES-IP surveys to define potential structural positions for mineralisation, and to assist with regional geological interpretation.
7. Secure, where possible, additional permits to cover mineralisation trends that extend beyond the existing properties.

19.3 Exploration Procedural and Data Management

The additional recommendations listed below are related to procedural improvements to the drilling, sample collection and data management procedures:

1. Further investigation into precision and bias issues identified at BIGS and SGS during 2017 to 2018 is required to determine the source of the errors. This issue needs to be rectified as part of future infill drilling programs to help further increase confidence in the quality of the assay database.
2. Sarama should continue to closely monitor and document on a regular basis the performance of sample control data for all future drilling programs to ensure the precision of the gold analysis remains within acceptable limits and that any QA/QC issues are dealt with promptly.
3. Closer monitoring of sample collection procedures for the insertion and recording of quality control samples data is required to reduce the number of sample mishandling/transcription errors to ensure maximum value is obtained from the QC programs.
4. Ensure that sufficient CRMs at the mineralisation threshold of approximately 0.1 to 0.5g/t Au are available for future drilling programs. Confidence in this grade range will be critical in defining the mineralisation boundaries for any future resource estimations.
5. The use of sample preparation coarse duplicates from the primary crusher at the laboratory is recommended to provide further checks on the homogeneity of the crushed sample at the first split stage. This may help to identify the source of low-level precision errors as identified at the BIGS and SGS laboratories.
6. Selection of the coarse reject drilling blank material needs to be more strictly controlled to ensure that they are consistently 'barren' and less than 0.01 g/t Au assay detection limit.
7. Ensure the grind size data from the pulverization stage at the laboratory is retrieved and regularly monitored to ensure the sample preparation specifications are being adhered to by the laboratory, and a homogenized sample is presented for analysis.
8. Interpret and maintain a set of detailed cross-sections onsite incorporating lithology, alteration, vein density, structure and available assay data. A key recommendation is recognition and logging of faults and mapping out of favourable host units, alteration phases, and key structures in comparison with gold grade to provide a robust geological model as a basis for the Inferred Mineral Resource estimate.
9. Compile written procedures for all functions such as drilling, downhole survey methodology, sample collection, QAQC analysis, etc. to ensure that consistent high-quality work practices are maintained.

In addition, Cube recommends that Sarama collect the following data from future drill programs, as it will be required for any future Mineral Resource estimates. This would include:

1. Continue collecting bulk density data that is representative of the mineralised and unmineralised domains.
2. Continue collecting structural data from diamond drilling to better understand and characterise the structural setting of the mineralisation.
3. Consider collecting preliminary geotechnical data such as RQD measurements at the same time as undertaking geological logging of diamond core. The preferred data collection methodology to

be used will depend on the stage of the project and should be determined in liaison with a geotechnical consultant.

4. Continue weighing of the AC and RC bulk bags to establish RC sample recovery for the ongoing project.

19.4 Project Configuration

Given the scale and stage of the project, the following recommendations are made to continue early thought on potential project configuration, conversion of the Mineral Resource base to mining inventory and guide future exploration activities and early project technical work.

1. Continue to conduct pit optimisations at a range of gold prices on the mineral inventory to determine potential conversion to mining inventory. Conduct for both tank and heap-based leaching process flowsheets with appropriate cost and mine design inputs.
2. Undertake a high-level underground mining assessment for ex-pit fresh material and examining open-pit/underground cross-over sensitivity.
3. Continue to conduct project cashflow modelling using order-of-magnitude assumptions for project capital expenditure under tank and heap-based leach flowsheets to determine likely project configuration and sensitivity areas.
4. Use results of modelling exercises to interface with exploration function to critically assess exploration targets and rank for execution to deliver most benefit for the project.

19.5 Metallurgy

Depending on the outcomes of project configuration work, the following recommendations are given for metallurgical aspects.

19.5.1 Tank-Based Flowsheets

The following recommendations are made in relation to the metallurgical performance of the mineralization:

1. In due course, consider conducting further testwork on BIOX® flowsheets in across the full area of the Mineral Resource to assess variability in metallurgical response.
2. Continue to build Sarama's knowledge base on the oxidation alternatives, focusing on identification of operational issues, design constraints and performance of deleterious elements and compounds.
3. Further investigate the relationship that telluride content has with Au extraction performance in a direct cyanidation processing scenario.
4. Conduct preliminary investigations into the compilation of a geo-metallurgical model which would incorporate elements considered critical to the efficient and effective treatment of fresh ores. At a high level, and as a minimum, these would include arsenic, sulphide sulphur, total sulphur and tellurium.

5. Consider the optimum method and time to collect multi-element assay data for the above model, potentially incorporating these additional assays at the time of initial drillhole assay. Assess the best time to re-assay current sample pulps, giving due consideration to the likely heavily oxidized state of many samples.
6. Develop a preliminary understanding of the performance of the partially weathered mineralization ('transitional material') to allow proper consideration of its behaviour during preliminary process design in subsequent stages.
7. Assess the variation in metallurgical performance of mineralization with sequential depth to assist in the development of a structured weathering logging system. The present system is subjective, being based on the opinion of individual geologists, and may not be reflective of the actual metallurgical domains.
8. Continue to conduct 'litmus test' metallurgical performance test regime in new exploration areas to determine the mineralisation's amenability to direct cyanidation. Identification of free-milling areas may better inform exploration activities better and deliver mineralization of the type required to support a project development scenario.
9. Given the rapid leach kinetics observed in the heap leach baseline tests, examine tank-based flowsheets to treat oxide material with minimal grinding.
10. Follow up gold-mass distribution relationships observed in size-by-size analysis testwork in the heap leach program to examine if a particle size-based separation/concentration stage could be included in a tank-based flowsheet to enhance project economics.
11. Conduct tank-based leach testwork on fresh mineralisation at the Phantom and Guy Prospects for which rudimentary bottle roll cyanidation work has indicated free-milling characteristics. Examine grind size sensitivity and geological explanations for the anomalous metallurgical behaviours.
12. Conduct direct cyanidation testwork on fresh mineralisation from Tankoro Deposit's Eastern Corridor.

19.5.2 Heap Leach

1. It is recommended that additional samples of oxide mineralisation be collected for further testing and evaluation. Main composite samples representing zones within the mineralised zones should be prepared from sub-composites which should cover, but not necessarily be limited to: grade, depth, host rock type, degree of oxidation, weathering, alteration and spatial considerations.
2. Additional variability may involve zones with higher or lower clay content, silicified zones, etc. Crush size can also be a variable although the upper limit of 32 to 40mm should be recognised in order to not compromise the effectiveness of the agglomeration step. In any case, given the friable nature of the samples observed to this point, crush size is not expected to be a key factor – although it could be important in operations when the ore becomes wet since crushing to a finer size will have increased material handling difficulties in processing wet ores.
3. Additional testwork is recommended at some point to determine agglomeration requirements and issues related to lift height and number of lifts. Likewise, physical testing including crushing work index, abrasion index and possibly UCS measurements would be necessary at some point in the overall development of a heap leach project.

19.6 Work Program Budget

To advance the Project, a comprehensive work program and budget (Table 19-1 and Table 19-2) has been proposed by Sarama primarily focused on the Tankoro and Djarkadougou Properties. The broad intent of the proposed program is to upgrade certain areas of the Mineral Resource to the Indicated category to support a scoping and feasibility study phase. In parallel with this main objective, certain early-stage exploration targets on minor properties within the Project will be tested.

The recommended work program covers a nominal 27-month period (ending December 2022) during which the phase-based activities over all the individual properties are expected to be completed.

Table 19-1 Work Program Drill Physicals by Property

Property	AC (m)	RC (m)	DC (m)
Bamako 2	-	4,000	-
Bini	-	-	-
Botoro	3,000	-	-
Danyimi	-	-	-
Djarkadougou	3,000	13,800	-
Gbingué	1,940	-	-
Nakar	1,000	-	-
Ouangoro 2	1,720	-	-
Tankoro	56,060	43,800	-
Tyikoro	2,900	-	-
Werinkera	-	-	-
Total Project Area	69,620	61,600	-

Table 19-2 Proposed Work Program Budget (US\$'000)

Description	Tankoro	Djarkadougou	Werinkera	Danyimi	Gbingue	Tyikoro	Ouangoro 2	Bini	Bamako 2	Nakar	Botoro	Project General	TOTAL
Exploration Direct	5,707	1,220	20	-	81	120	71	-	306	42	125	-	7,692
Prospecting & Soil Geochemistry	-	-	-	-	-	-	-	-	-	-	-	-	-
Pits and Trenches	-	-	-	-	-	-	-	-	-	-	-	-	-
RAB & Aircore Drilling	1,402	75	-	-	49	73	43	-	-	25	75	-	1,741
RC Drilling	2,628	828	-	-	-	-	-	-	240	-	-	-	3,696
Diamond Drilling	-	-	-	-	-	-	-	-	-	-	-	-	-
Assays	1,648	277	-	-	32	48	28	-	66	17	50	-	2,165
Geophysics	-	-	20	-	-	-	-	-	-	-	-	-	20
Mineralogy	5	-	-	-	-	-	-	-	-	-	-	-	5
Exploration Technical	25	40	-	-	-	-	-	-	-	-	-	-	65
Exploration Indirect	28	26	28	20	19	20	2	23	13	16	33	1,477	1,705
Camp OPEX	-	-	-	-	-	-	-	-	-	-	-	120	120
Vehicle OPEX	-	-	-	-	-	-	-	-	-	-	-	50	50
Exploration Personnel - Technical	-	-	-	-	-	-	-	-	-	-	-	702	702
Exploration Personnel - Field & Camp	-	-	-	-	-	-	-	-	-	-	-	144	144
Security Services	-	-	-	-	-	-	-	-	-	-	-	180	180
Mineral Tenure	28	26	28	20	19	20	2	23	13	16	33	-	228
Sample Storage	-	-	-	-	-	-	-	-	-	-	-	11	11
CSR	-	-	-	-	-	-	-	-	-	-	-	35	35
Travel & Logistics	-	-	-	-	-	-	-	-	-	-	-	145	145
Database Management	-	-	-	-	-	-	-	-	-	-	-	90	90
Technical												485	485
Geology Studies (incl Resource)												70	70
Metallurgical Testwork												105	105
Mining Studies												60	60
Engineering Studies												70	70
Processing Studies												50	50
Environment, Social & Community												40	40
Travel & Logistics												50	50
Management & Reporting												40	40
General & Administration												504	504
Admin Salaries and On-costs												354	354
Consumables												72	72
Rent												78	78
Capital Equipment & Works												405	405
Camp Upgrade												50	50
Security												200	200
Vehicles												140	140
Exploration Equipment Replacement												15	15
GRAND TOTAL COST	5,735	1,246	48	20	100	140	73	23	319	58	158	2,871	10,790

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21 DATE AND SIGNATURE PAGE

21.1 Certificates of the Qualified Persons

I, Paul Schmiede, do hereby certify that:

I am Vice President – Corporate Development with Sarama Resources Ltd of Suite 8, 245 Churchill Avenue, Subiaco, WA 6008.

I am a co-author of the technical report titled “NI 43-101 Technical Report (NI43-101), The Sanutura Project, South-West Burkina Faso” dated October 20, 2020 (effective date: September 8, 2020) (the “**Technical Report**”) relating to Sarama Resources Ltd.’s activities in Burkina Faso. I graduated with a Bachelor of Engineering (Mining) from the University of Queensland, Australia in 1994.

I am a current Fellow of the Australian Institute of Mining and Metallurgy (AusIMM No.110714).

I have worked as a resource industry professional for more than 25 years since my graduation as a professional. Relevant experience has been gained from working in the gold and base metals sectors of the natural resources industry throughout Australia and Africa, with direct exposure and responsibility for activities including greenfields exploration, brownfields exploration and Mineral Resource development, feasibility, mine development, production and business and corporate development.

I have read the definition of “qualified person” set out in National Instrument 43-101 (“**NI 43-101**”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.

I most recently conducted a visit to Burkina Faso in February 2019 and to the Project area in May 2017.

Of this Technical Report, I am responsible for the preparation of sections 1, 1.1, 1.3-1.4, 1.7-1.8, 2.1-2.2, 3-6, 9, 13.1, 13.2.4-13.2.5, 13.3, 15-17, 18.1.2, 18.1.3, 18.1.3.2, 18.3, 19.4, 19.5, 19.5.2 and 19.6 and am jointly responsible for the preparation of sections 2.3, 19, 20 and 21.

I am not independent of Sarama in accordance with Section 1.5 of NI 43-101.

I have had prior involvement with the significant components of the Project since 2010.

I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.

As of the date of this Technical Report and certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Perth, Australia, this 20th day of October, 2020.

(signed) “Paul Schmiede”

Paul Schmiede
BE (Mining), FAusIMM
Vice President – Corporate Development
Sarama Resources Ltd

I, Adrian Shepherd, do hereby certify that:

I am a Principal Geologist with Cube Consulting Pty Ltd of 1111 Hay Street, West Perth, WA 6005.

I am a co-author of the technical report titled "NI 43-101 Technical Report (NI43-101), The Sanutura Project, South-West Burkina Faso" dated October 20, 2020 (effective date: September 8, 2020) (the "**Technical Report**") relating to Sarama Resources Ltd.'s activities in Burkina Faso. I graduated with a Bachelor of Applied Science Degree in Applied Geology from the South Australian Institute of Technology, Australia in 1987.

I am a Chartered Professional geologist and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No. 211818).

I have worked as a geologist for more than 30 years since my graduation from University. Relevant experience has been gained from working in the gold - base metal mining and exploration industry on various provinces throughout Australia.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("**NI 43-101**") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

I conducted a site visit of the Tankoro, Bamako 2 and Nakar Properties between the 27th June and 5th July 2011. I have not visited the Bini, Botoro, Danyimi, Djarkadougou, Gbingue, Tyikoro, Ouangoro 2 and Werinkera Properties.

Of this Technical Report, I am responsible for the preparation of sections 1.2, 1.5-1.6, 7-8, 10-12, 14, 18.1.1, 18.2 and 19.1-19.3 and am jointly responsible for the preparation of sections 2.3, 19, 20 and 21.

I am independent of Sarama in accordance with Section 1.5 of NI 43-101.

I have had prior involvement with some of the properties that relate to this Technical Report. The nature of my prior involvement is that I have participated in the preparation of the previous four NI 43-101 Technical Reports, dated 30th September, 2011 and 23rd August 2012, 28th October, 2013 and 31st March 2016, which related to Sarama's activities over the key areas of the current Sanutura Project.

I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.

As of the date of this Technical Report and certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Perth, Australia, this 20th day of October, 2020.

(signed) "Adrian Shepherd"

Adrian Shepherd
B.App.Sc., MAusIMM CP(Geo)
Principal Geologist
Cube Consulting Pty Ltd

I, Fred William Kock, do hereby certify that:

I am a Principal Metallurgist with Orway Mineral Consultants Pty Ltd of 4/1 Adelaide Terrace, East Perth, WA 6004.

I am a co-author of the technical report titled "NI 43-101 Technical Report (NI43-101), The Sanutura Project, South-West Burkina Faso" dated October 20, 2020 (effective date: September 8, 2020) (the "**Technical Report**") relating to Sarama Resources Ltd.'s activities in Burkina Faso. I graduated with a National Higher Diploma in Extractive Metallurgy from the University of Johannesburg in 1991.

I am a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM No. 226667).

I have worked as a metallurgist for more than 25 years since my graduation from university. Relevant experience has been gained from working in the gold mining industry in various operations throughout Australia and Africa.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("**NI 43-101**") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

I have not conducted a site visit of the Sanutura Project due to the preliminary nature of the Project and the scope of the metallurgical testwork conducted to date.

Of this Technical Report, I am responsible for the preparation of sections 13.2.1-13.2.3, 18.1.3.1 and 19.5.1 and am jointly responsible for the preparation of sections 2.3, 19, 20 and 21.

I am independent of Sarama in accordance with Section 1.5 of NI 43-101.

I have had prior involvement with some of the properties that relate to this Technical Report. The nature of my prior involvement is that I have participated in the preparation of the previous two NI 43-101 Technical Reports, dated 28th October, 2013 and 31st March 2016, which related to Sarama's activities over the key areas of the current Sanutura Project.

I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.

As of the date of this Technical Report and certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Perth, Australia, this 20th day of October, 2020.

(signed) "Fred Kock"

Fred William Kock
NHD Ext. Met, FAusIMM
Principal Metallurgist
Orway Mineral Consultants Pty Ltd