

SARAMA RESOURCES LTD

(the "Company")

Annual and Special Meeting**June 10, 2025 at 04:00 PM (Canada/Pacific Standard)****Cassels Brock & Blackwell LLP Suite 2200, RBC Place, 885 West Georgia St. Vancouver, BC V6C 3E8**

(the "Meeting")

Proxy Voting - Guidelines and Conditions

- 1. THIS PROXY IS SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF THE COMPANY.**
- 2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
- 3. If you appoint the Management Nominees indicated on the reverse to vote on your behalf, they must also vote in accordance with your instructions or, if no instructions are given, in accordance with the Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
- This proxy confers discretionary authority on the person named to vote in their discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
- 5. The securityholder has a right to appoint a person or company to represent the securityholder at the Meeting other than the person or company designated in the form of proxy.** Such right may be exercised by inserting, on the reverse of this form, in the space labeled "Please print appointee name", the name of the person to be appointed, who need not be a securityholder of the Company.
- To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the securityholders of the Company.
- To be valid, this proxy must be filed using one of the **Voting Methods** and must be received by *TSX Trust Company* before the **Filing Deadline for Proxy**, noted on the reverse or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.
- If the holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the holder may be required to provide documentation evidencing the signatory's power to sign the proxy.
- Guidelines for proper execution of the proxy are available at www.stac.ca. Please refer to the Proxy Protocol.

Electronic Delivery

If you are a registered securityholder and wish to enroll for electronic delivery for future issuer communications including meeting related materials, financial statements, DRS, etc., where applicable, you may do so:

1. After you vote online at www.voteproxyonline.com using your control number.
2. Through TSX Trust's online portal, Investor Insite. You may log in or enroll at <https://www.tsxtrust.com/investor-login>

For details go to www.tsxtrust.com/consent-to-electronic-delivery

Notice-and-Access

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution on the reverse. You should review the Information Circular before voting.

SARAMA RESOURCES LTD has elected to utilize notice-and-access and provide you with the following information:

Meeting materials are available electronically at www.sedarplus.ca and also at <https://docs.tsxtrust.com/2190>.

If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1-866-600-5869. In order to receive a paper copy in time to vote before the Meeting, your request should be received by May 30, 2025.

VOTING METHOD

Internet	Go to www.voteproxyonline.com and enter the 12 digit control number 
FACSIMILE	416-595-9593
MAIL or HAND DELIVERY	TSX Trust Company 301-100 Adelaide Street West Toronto, Ontario, M5H 4H1

Investor InSite

TSX Trust Company offers at no cost to holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable holder forms and Frequently Asked Questions.

To register, please visit: <https://tsxtrust.com/ti/investor-hub/forms/investor-insite-registration> and complete the registration form.

For assistance, please contact TSX TRUST INVESTOR SERVICES.

Mail: 301 - 100 Adelaide Street West Toronto, ON, M5H 4H1

Tel: 1-866-600-5869

Email: tsxtis@tmx.com

FORM OF PROXY ("PROXY")
SARAMA RESOURCES LTD
(the "Company")

CONTROL NUMBER: «CONTROL_NUMBER»
Annual and Special Meeting
June 10, 2025 at 04:00 PM
(Canada/Pacific Standard)
Cassels Brock & Blackwell LLP Suite 2200, RBC
Place, 885 West Georgia St. Vancouver, BC V6C
3E8
SECURITY CLASS: Common Shares
RECORD DATE: April 24, 2025
FILING DEADLINE FOR
PROXY:
June 6, 2025 at 04:00 PM
(Canada/Pacific Standard)
APPOINTEES

The undersigned hereby appoints **Andrew Dinning**, whom failing **Lui Evangelista**, or failing both of them **Aimee O'Donnell**, (the "Management Nominees") or instead of any of them, the following Appointee

PLEASE PRINT APPOINTEE NAME

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with the voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS - VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED** TEXT ABOVE THE BOXES

1. Election of Directors	FOR	WITHHOLD	2. Appointment of Auditor	FOR	WITHHOLD
A) Andrew Dinning	☐	☐	Appointment of HLB Mann Judd as Auditor of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	☐	☐
B) L. Simon Jackson	☐	☐			
C) Adrian Byass	☐	☐			
D) Michael Bohm	☐	☐			
3. Approval of Issue of Director Options to Andrew Dinning	FOR	AGAINST	4. Approval of Issue of Director Options to L. Simon Jackson	FOR	AGAINST
Pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of up to 1,800,000 Director Options to Andrew Dinning (or his nominees) under the Stock Option Plan, on the terms and conditions in the Information Circular.	☐	☐	Pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of up to 750,000 Director Options to L. Simon Jackson (or his nominees) under the Stock Option Plan, on the terms and conditions in the Information Circular.	☐	☐
5. Approval of Issue of Director Options to Adrian Byass	FOR	AGAINST	6. Approval of Issue of Director Options to Michael Bohm	FOR	AGAINST
Pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of up to 1,250,000 Director Options to Adrian Byass (or his nominees) under the Stock Option Plan, on the terms and conditions in the Information Circular.	☐	☐	Pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of up to 750,000 Director Options to Michael Bohm (or his nominees) under the Stock Option Plan, on the terms and conditions in the Information Circular.	☐	☐
7. Approval of Issue of Equity Incentives to Andrew Dinning	FOR	AGAINST	8. Approval of Issue of Consideration Securities Orbminco	FOR	AGAINST
Pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of up to 3,300,000 Director Equity Incentives to Andrew Dinning (or his nominees) under the Equity Incentive Plan, on the terms and conditions in the Information Circular.	☐	☐	Pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, approval be given for the issue of up to 12,000,000 Consideration CDIs to Orbminco (or its nominees), on the terms and conditions in the Information Circular.	☐	☐
9. Re-Approval of Stock Option Plan	FOR	AGAINST	10. Approval of the Capacity to Issue Securities Under the Stock Option Plan as an Exception to ASX Listing Rule 7.1	FOR	AGAINST
To re-approve the Stock Option Plan as described in the Information Circular and all unallocated entitlements issuable pursuant to the Stock Option Plan.	☐	☐	To approve, subject to the terms of the Stock Option Plan, the Company having the capacity to issue a maximum of 43,669,718 Equity Securities under the Stock Option Plan of the Company for the purposes of ASX Listing Rule 7.2, exception 13(b), as described in the accompanying Information Circular.	☐	☐
11. Approval of the Capacity to Issue Securities Under the Equity Incentive Plan as an Exception to ASX Listing Rule 7.1	FOR	AGAINST	12. Approval of 10% Placement Facility	FOR	AGAINST
To approve, subject to the terms of the equity incentive plan of the Company, the Company having the capacity to issue a maximum of 43,669,718 Equity Securities under the equity incentive plan of the Company for the purposes of ASX Listing Rule 7.2, exception 13(b), as described in the accompanying Information Circular.	☐	☐	Pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular.	☐	☐
13. Ratification of Prior Issue of Placement CDIs	FOR	AGAINST			
Pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, approval be given to ratify the prior issue of 27,588,325 Placement CDIs, on the terms and conditions in the Information Circular.	☐	☐			

The Proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

PLEASE PRINT NAME

Signature of registered owner(s)

Date(MM/DD/YYYY)