

NOVEMBER 10, 2015



**Not for Distribution to a United States Newswire or for Dissemination in the United States**

## **SARAMA RESOURCES ANNOUNCES PRIVATE PLACEMENT TO FUND EXPLORATION PROGRAMS IN BURKINA FASO**

VANCOUVER, CANADA. Sarama Resources Limited (“**Sarama**” or the “**Company**”) announces that it is conducting a private placement (the “**Private Placement**”) to raise gross proceeds of approximately C\$2,000,000. The Private Placement will involve the issuance of units (the “**Units**”) comprised of one common share of the Company and one-half of one common share purchase warrant (each full warrant, a “**Warrant**”). The issue price of the Units and the exercise price and term of the Warrants will be priced to reflect a combination of the market and intrinsic value of the Company.

The Private Placement will be conducted on a non-brokered basis to institutional and accredited investors pursuant to prospectus exemptions available under applicable securities laws and is subject to the approval of the TSX Venture Exchange. The Company plans to close the placement on or about November 30, 2015, but reserves the right to extend the closing date, and may close the placement in one or more tranches. The Company expects that approximately one-third of the Private Placement will be subscribed for by existing shareholders. Several directors and members of management of the Company have indicated that they intend to subscribe in the offering. There is no minimum amount to be raised in the Private Placement.

The proceeds of the Private Placement will be used principally to fund exploration activity and acquire properties, which fit with the Company’s strategy, in Burkina Faso and for general working capital purposes.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in this Private Placement within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S under the U.S. Securities Act).

For further information on the Company’s activities, please contact:

**Andrew Dinning or Paul Schmiede**

e: [info@saramaresources.com](mailto:info@saramaresources.com)

t: +61 (0) 8 9363 7600

### **ABOUT SARAMA RESOURCES LTD**

Sarama Resources Ltd (TSX-V: SWA) is a West African focused gold explorer with substantial landholdings in Burkina Faso and Mali. The Company’s Board and management team have a proven track record in Africa and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build on its current success with a sound exploration strategy across its property portfolio.

Sarama’s flagship properties are situated within the Company’s South Houndé Project area in south-west Burkina Faso. Located within the prolific Houndé greenstone belt, Sarama’s exploration programs have built on significant early success to deliver a maiden Inferred Mineral Resource estimate of 1.5 Moz gold<sup>1,2</sup>. Acacia Mining plc is earning up to a 70% interest in the South Houndé Project by satisfying certain conditions, including funding earn-in expenditures of up to US\$14 million, over a 4-year earn-in period and may acquire an additional 5% interest, for an aggregate 75% interest

### **AUSTRALIA**

Suite 8, 245 Churchill Avenue  
Subiaco, Western Australia 6008

PO Box 575, Subiaco  
Western Australia 6904

T +61 (0) 8 9363 7600  
F +61 (0) 8 9382 4309

E [info@saramaresources.com](mailto:info@saramaresources.com)  
ARBN: 143 964 649

[www.saramaresources.com](http://www.saramaresources.com)

in the Project, upon declaration of a minimum mineral reserve of 1.6 million ounces of gold. Sarama is focused on consolidating under-explored landholdings in Burkina Faso and other established mining jurisdictions.

Sarama also holds a 35% participating interest in the Karankasso Project, situated adjacent to the Company's South Houndé Project in Burkina Faso, under a joint venture between Sarama and Savary Gold Corp. ("**Savary**"), who is the operator. In October 2015, Savary declared a maiden Inferred Mineral Resource estimate of 671,000 ounces of contained gold<sup>3,4</sup> at the Karankasso Project.

1. 29.13 Mt @ 1.6 g/t Au (at a 0.8 g/t Au cut-off) Inferred Mineral Resource
2. The effective date of the Company's Mineral Resource estimate is September 16, 2013. For further information regarding the Mineral Resource estimate please refer to the technical report titled "NI 43-101 Independent Technical Report, South Houndé Project, Bougouriba and Ioba Provinces, Burkina Faso", dated October 28, 2013. The technical report is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).
3. The effective date of the Karankasso Project JV Mineral Resource estimate is October 7, 2015. For further information regarding the Mineral Resource estimate please refer to Savary's News Release dated 8 October, 2015.
4. 9.16 Mt @ 2.28 g/t Au (at a 0.5 g/t Au cut-off) Inferred Mineral Resource

### **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

*Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements regarding the size of the Private Placement, participation rates of existing shareholders and management in the Private Placement, and the Company's planned use of proceeds from the Private Placement, as well as statements regarding mineral resource estimates at the South Houndé Project and Karankasso Project. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, the number and size of the subscriptions received in the Private Placement, general market conditions, the price of gold and other commodities, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; Mineral Resources are not Mineral Reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to Mineral Reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.*

*There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.*

*Sarama does not undertake to update any forward-looking information, except as required by applicable laws.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **QUALIFIED PERSON'S STATEMENT**

*Scientific or technical information in this news release that relates to the preparation of the Company's mineral resource estimate is based on information compiled or approved by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Sarama Resources Ltd. Adrian Shepherd is a chartered professional member in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Adrian Shepherd consents to the inclusion in this news release of the information, in the form and context in which it appears.*

*Scientific or technical information in this news release that relates to the preparation of the Karankasso Project's mineral resource estimate is based on information compiled or approved by Eugene Puritch and Antoine Yassa. Eugene Puritch and Antoine Yassa are employees of P&E Mining Consultants Inc. and are considered to be independent of Savary Gold Corp. and Sarama Resources Ltd. Antoine Yassa is a member in good standing of the Ordre des Géologues du Québec and Eugene Puritch is a member in good standing of Professional Engineers Ontario. Eugene Puritch and Antoine Yassa have sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which they are undertaking to qualify as a Qualified Person under National Instrument 43-101. Eugene Puritch and Antoine Yassa consent to the inclusion in this news release of the information, in the form and context in which it appears.*