APRIL 23, 2015

SARAMA RESOURCES EXTENDS MINERALISATION AND IDENTIFIES ADDITIONAL STRUCTURAL CONTROLS AT THE SOUTH HOUNDÉ PROJECT IN BURKINA FASO

VANCOUVER, CANADA. Sarama Resources Ltd. (the "**Company**" or "**Sarama**") is pleased to report that drilling at the MC and MM Prospects has extended mineralisation along strike and down-dip and intersected high-grade oxide mineralisation that presents a new target for further exploration. The results represent the initial portion of a USD$3.5M, multi-faceted exploration program (approximately 50% complete) at the South Houndé Project (the "**Project**") which is subject to an earn-in agreement between Sarama and Acacia Mining plc.

Highlights

- MC Prospect continues to grow and new intersections confirm depth and strike extensions of existing mineral resource, demonstrating potential for further growth.
- Confirmation of high-grade easterly-trending oxide mineralisation at the MC Prospect and intersection of a new oxide zone presents additional exploration targets based on a new structural model.
- Intersections at the MM Prospect demonstrate that distinct high-grade lenses continue to depth within favourable intrusive host units.
- Mineralisation now extends to 260m and 400m vertical depth at the MC and MM Prospects, respectively, and remains open at depth and along strike.
- Highlighted drill intersections from the MC Prospect include:

AC1891	45.0m @ 3.88g/t Au	from 6.0m
DDH061	19.3m @ 2.22g/t Au	from 260.3m
FRC873	8.0m @ 1.31g/t Au	from 10.0m
	7.0m @ 1.16g/t Au	from 22.0m
	34.0m @ 2.62g/t Au	from 32.0m
	4.0m @ 1.84g/t Au	from 90.0m
FRC836	7.4m @ 2.82g/t Au	from 132.3m
FRC876	10.0m @ 1.84g/t Au	from 49.0m

- Highlighted drill intersections from the MM Prospect include:

FRC878	13.2m @ 4.70g/t Au	from 307.9m
DDH065	5.5m @ 3.69g/t Au	from 475.2m
	4.3m @ 5.00g/t Au	from 501.9m
FRC875	8.0m @ 2.50g/t Au	from 155.0m

- USD$3.5M (CAD$4.3M) exploration program is budgeted for 2015 including geochemical and geophysical surveys and drill programs.

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MC & MM Prospects Drill Programs

The Project's mineral resource currently stands at 1.5 Moz[1,2] of contained gold, a majority of which is delineated within the MM and MC Prospects. Diamond, reverse-circulation ("**RC**") and air-core ("**AC**") drill programs commenced in December 2014 and were designed to investigate higher-grade shoots and extend known mineralised horizons within these two prospects (refer Figure 1).

MC Prospect

A total of 1,600m of diamond core, 700m of RC and 900m of AC drilling has been completed at the MC Prospect, focussed on the existing mineral resource area which hosts approximately 20% of the Project's current mineral resource. The MC Prospect is a relatively new discovery, and the drill program has been designed to test down-dip extensions to the current mineral resource as well as to confirm the geometry of cross-cutting mineralised lodes. The diamond and RC drilling is located on 6 fences over a strike distance of 350m, oriented east-west and typically testing an area of 50-100m down-dip of the known mineralisation (refer Figure 2).

The drilling program has been successful in extending the mineralised system to a vertical depth of 260m and has better defined the orientation of mineralised structures. It is now apparent that at least two mineralised orientations are present; a set of north-north-east striking, west-dipping horizons that represent the main mineralised structural orientation, and a more easterly-oriented horizon that manifests as crossing structures. The intersections of these structures represent future exploration targets.

The majority of reported drill holes intersected continuations of west-dipping mineralised zones with varying degrees of sericite alteration attesting to the strength of the hydrothermal fluid system over significant widths in preferential areas.

Highlights of the diamond and RC drill program include:

- FRC873 (RC hole), which intersected oxide mineralisation including **8.0m @ 1.31g/t Au from 10.0m**, **7.0m @ 1.16g/t Au from 22.0m** and **34.0m @ 2.62g/t Au from 32.0m**, confirming a previous AC intersection and indicating the presence of an anomalous zone requiring high priority follow-up drilling (section 1175625mN);
- FRC876 (RC hole), which intersected multiple lodes at shallow depths, including **10.0m @ 1.84g/t Au from 49.0m** indicating potential for southerly extensions of the known oxide mineralisation (section 1175425mN);
- DDH061 (diamond hole), which intersected numerous mineralised zones, including **19.3m @ 2.22g/t Au from 260.3m**, that is associated with a wide zone of sericite alteration indicating the presence of a strong fluid pathway (section 1175650mN); and
- FRC836 (diamond hole), which intersected **7.4m @ 2.86g/t Au from 132.3m** confirming continuity of mineralisation in both porphyry and bounding sedimentary rocks (section 1175900mN).

The AC program was designed to confirm the orientation and geometry of easterly-striking high-grade oxide mineralisation which is oriented as a large pod with its long axis along the lines of previous drilling. Previously reported intersections, including 26.0m @ 6.90g/t Au from 22m (RC hole FRC845) and 36.0m @ 6.48g/t Au from 14.0m (diamond hole DDH059), were a high priority target for confirmation.

The easterly-oriented interpretation has been verified by recent north-south oriented drilling, with intersections including **45.0m @ 3.88g/t Au from 6.0m** in AC1891 and **12.0m @ 1.53g/t Au from 16.0m** in AC1900. This is significant when considered in conjunction with the recent intersections in FRC873 which support the hypothesis of multiple high-grade easterly-striking lenses being present in oxide and fresh rock horizons (refer Figure 1). Further work is planned to improve understanding of the genesis and controls of these east-west oriented zones.

Significant results from the diamond and RC programs are listed in Appendices A, B and C and selected cross-sections are presented as Figures 3 to 5.

MM Prospect

Extensional drilling was initiated on the western flank of the mineral resource at the MM Prospect to test down-dip continuity of the mineralisation within favourable host units. The majority of the mineral resource at the MM Prospect is situated within 200m vertical depth, although previous deeper drilling returned high-grade intersections demonstrating extension of the mineralised system to a vertical depth of 400m.

Six areas over a 3.1km strike length (refer Figure 6) were selected for testing based on previous high-grade drill intersections and resource modelling. Each area was tested with one or two holes below the current drilled horizon with the exception of the area around 1178600mN which included three holes. In total, 3,000m of diamond core and 1,000m of RC drilling was completed at the MM Prospect in the recent program.

In general, drilling on all six sections was successful in extending the down-dip extent of the dominant quartz-feldspar-porphyry host unit, which is now interpreted to extend from surface to a vertical depth of 390m at its deepest point. The system remains open at depth, which when considered in the context of the 7.3km long strike length of the semi-continuous array of lodes present along the Tankoro Structural Corridor, highlights the size of the favourable host unit network. Quartz-feldspar-porphyry intersections along the western flank are consistent with previous intersections, returning true widths in the range of 15-25m and hosted within zones of pervasive sericite alteration, indicating that drilling program has followed the intrusions and spatially associated mineralising fluid corridor.

Highlights of the program include:

- FRC878 (diamond hole), which intersected both mineralised porphyry and bounding sedimentary rock to give a downhole interval of **13.2m @ 4.70g/t Au from 307.9m** confirming previous high grade intersections in neighbouring holes at the 1175050mN section;
- DDH065 (diamond hole), which intersected multiple lodes at depth, including **5.5m @ 3.69g/t Au from 475.2m** and **4.3m @ 5.00g/t Au from 501.9m** on the 1177275mN section; and
- FRC875 (RC hole) which returned **8.0m @ 2.50 g/t Au from 155.0m** on the 1176150mN section.

Some of the quartz-feldspar-porphyry dykes intersected by the drilling returned low grade mineralisation, indicating that the high-grade lenses have a different plunge and dip direction than that predicted. Further geological interpretation and drilling is required to properly understand the controls on high grade mineralisation.

Significant results from the diamond and RC programs are listed in Appendices A and B and selected cross-sections are presented as Figures 7 to 9.

Sarama's President and CEO, Andrew Dinning, commented:

"The results of this program continue to show the potential of the MC and MM Prospects with drilling intersecting porphyry dykes and wide zones of pervasive sericite alteration that characterise these deposits. In addition, the structural geometry of the mineralised system is becoming better understood with at least two important orientations of mineralised structures, the intersection of which give rise to lodes, or lenses, of better widths and grades."

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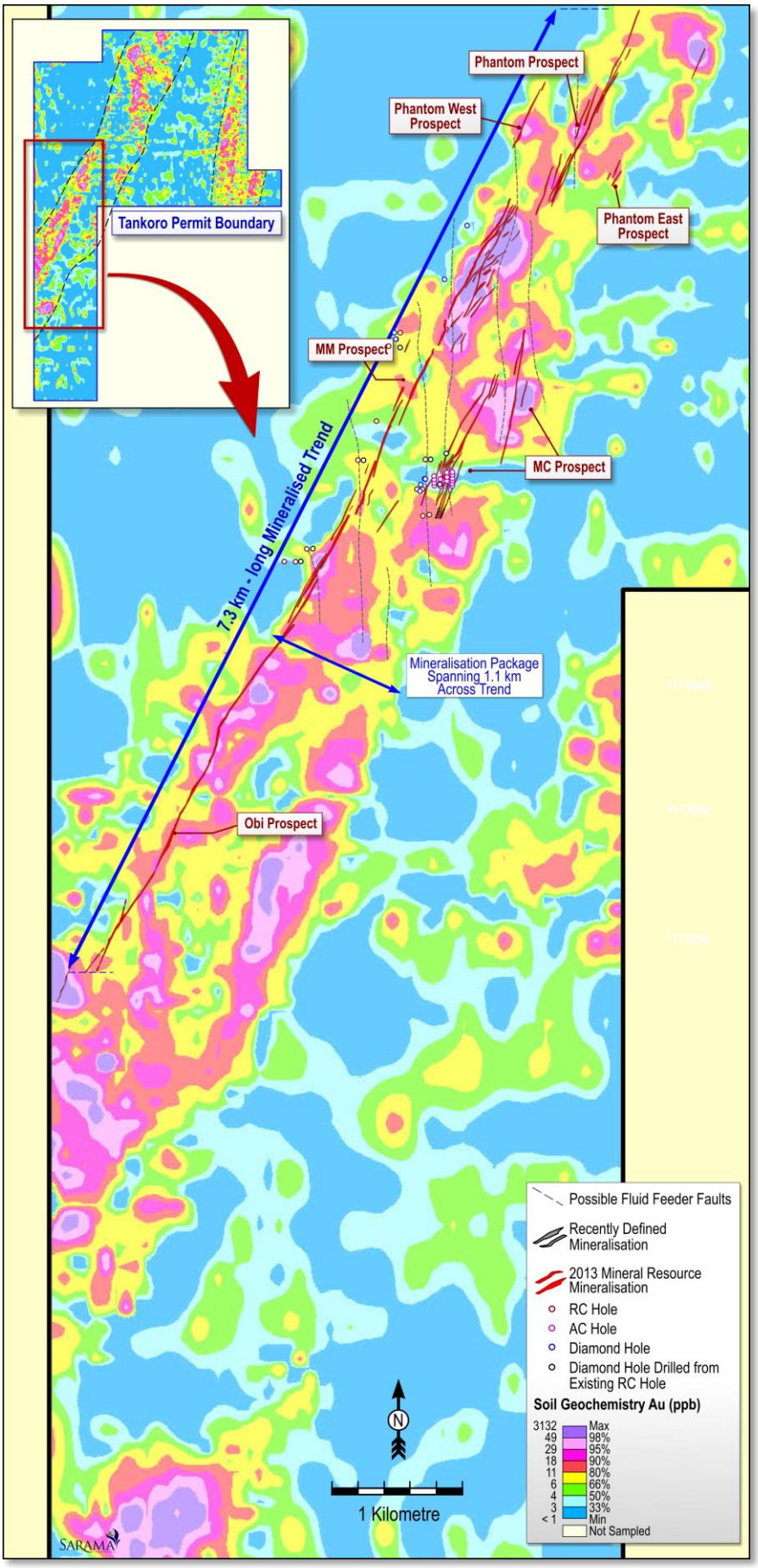

Figure 1 – Overall Coverage of Drilling on MC and MM Prospects

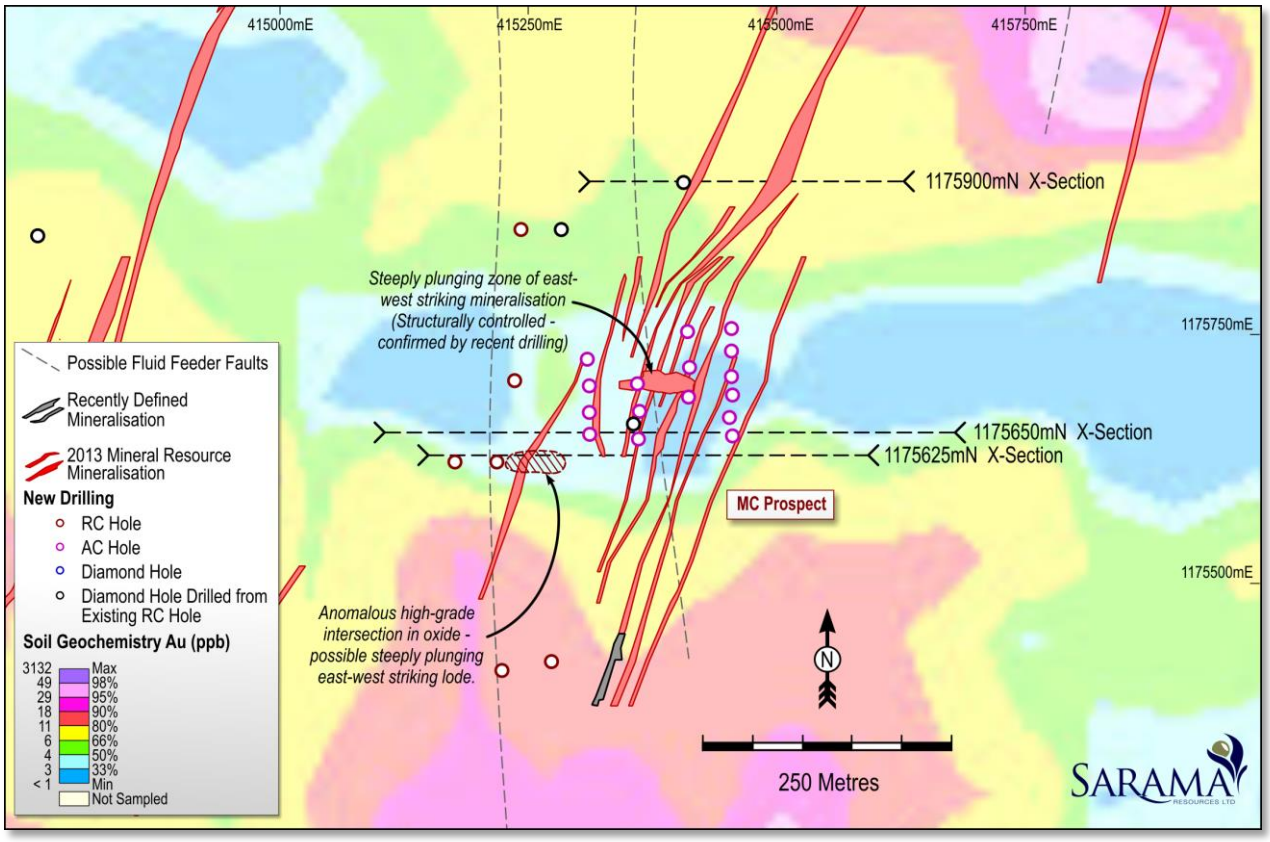

Figure 2 – MC Prospect Plan Showing New Drill Fences

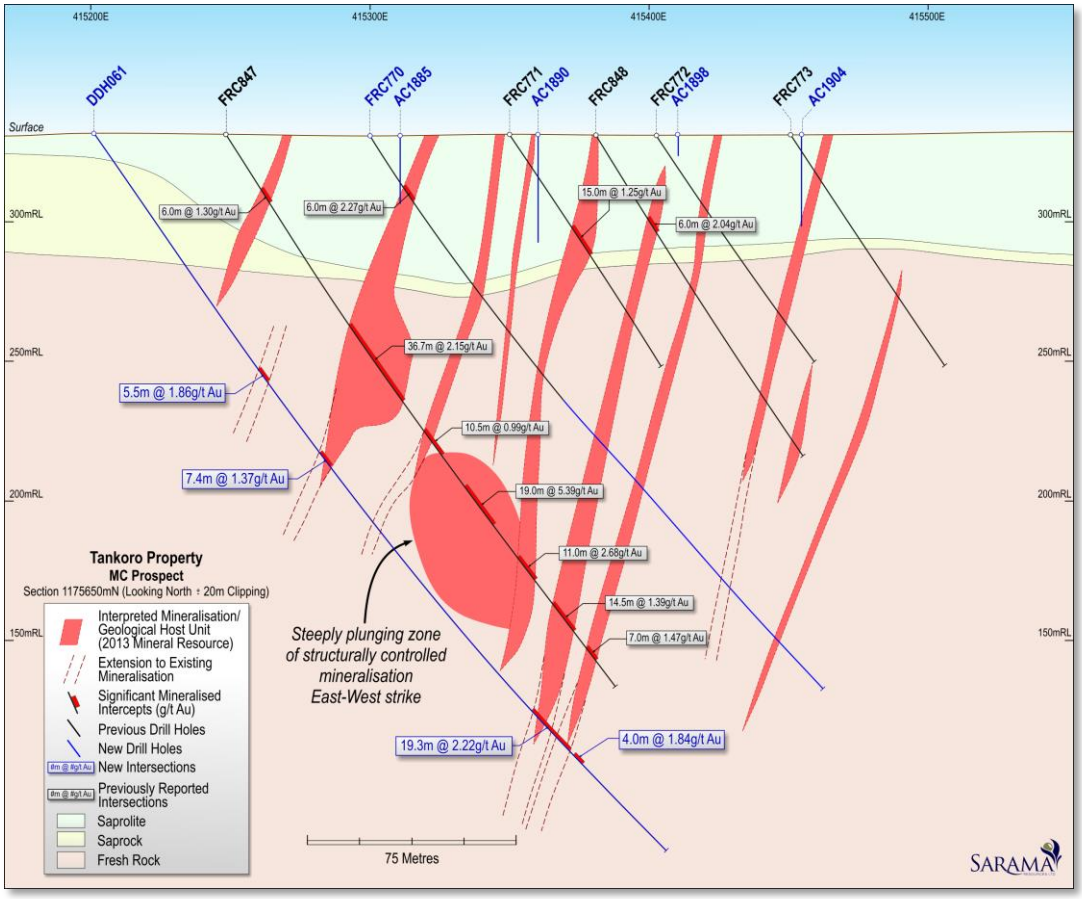

Figure 3 – MC Prospect Section 1175650mN

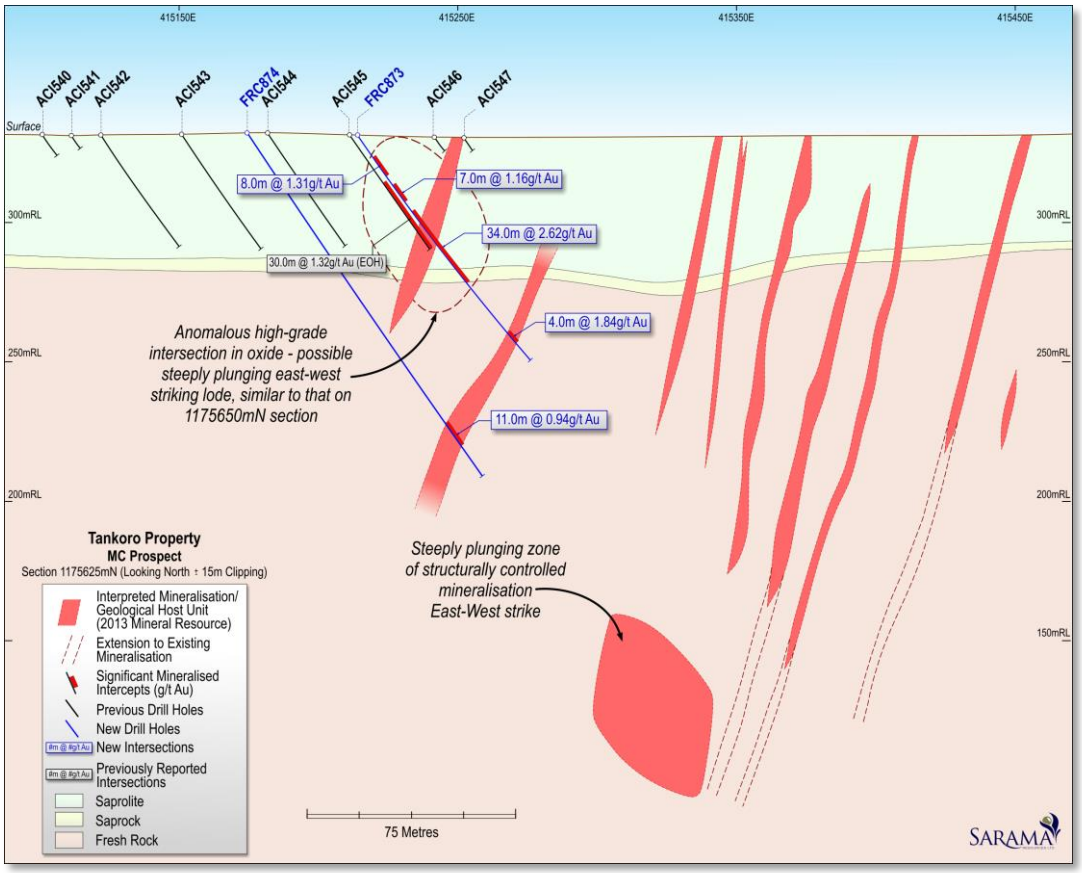

Figure 4 – MC Prospect Section 1175625mN

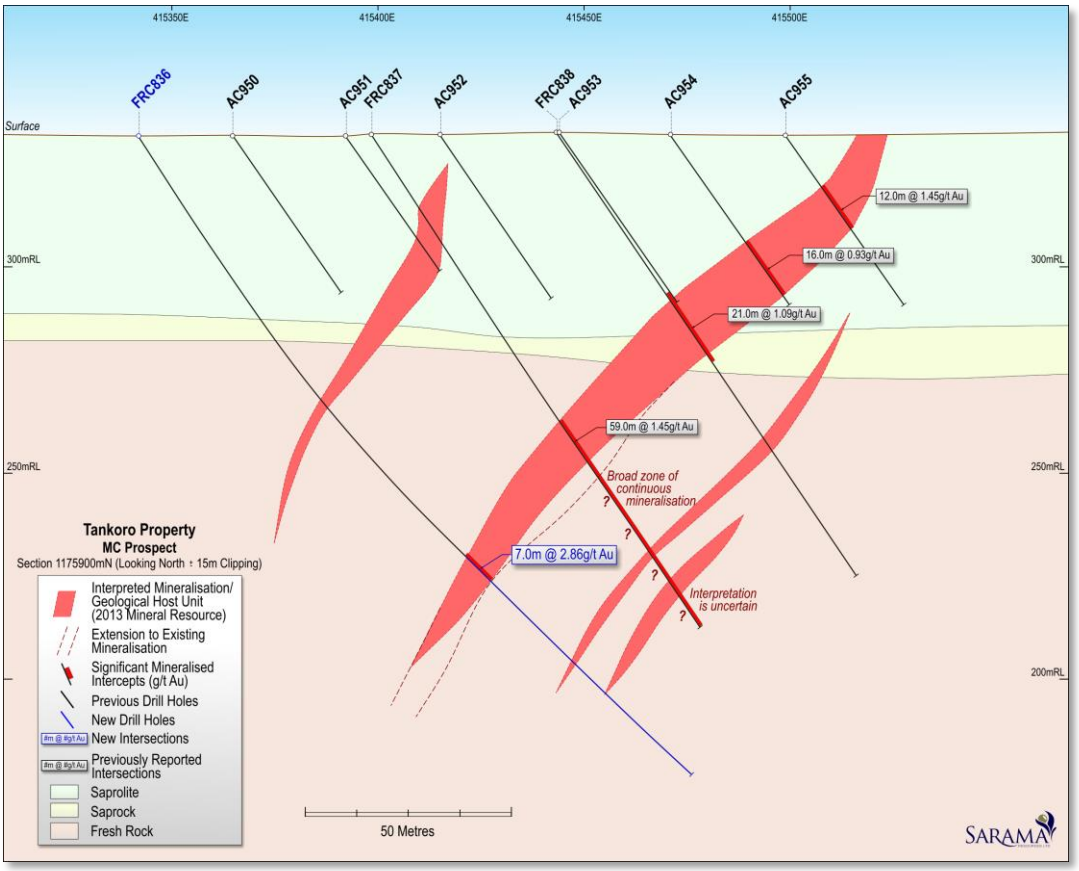

Figure 5 – MC Prospect Section 1175900mN

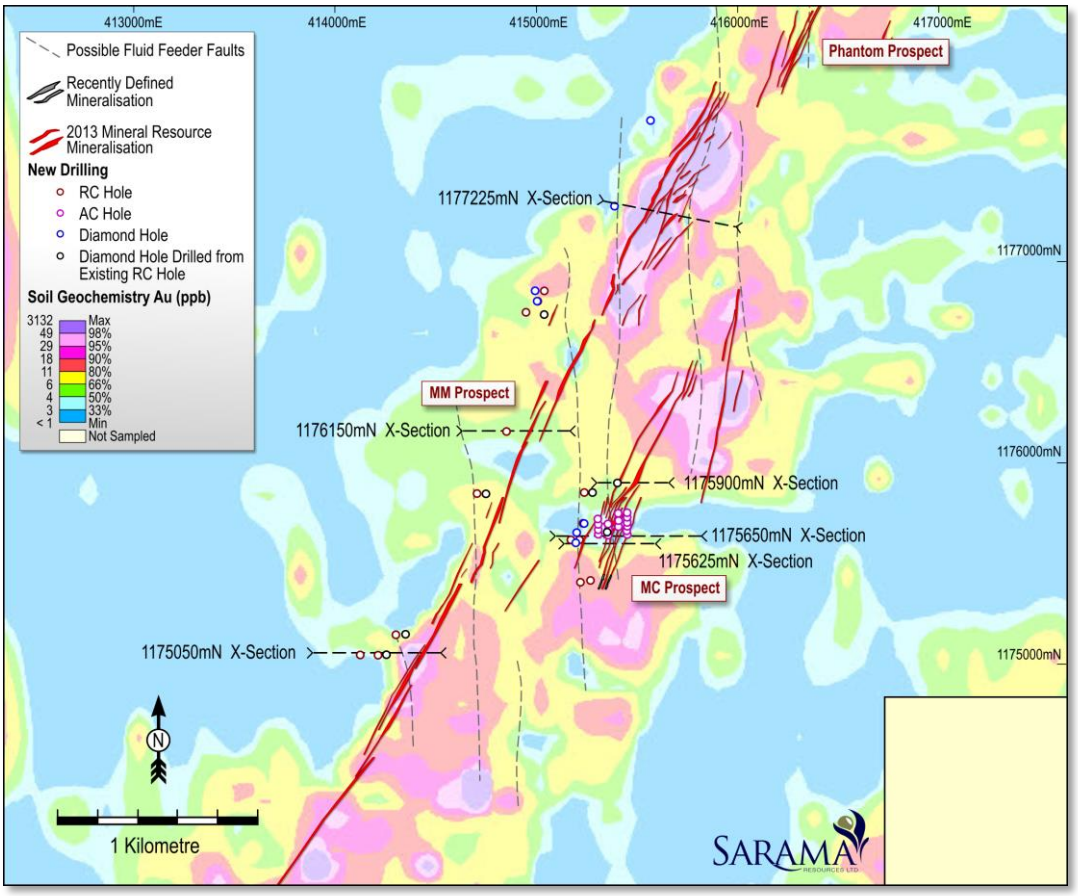

Figure 6 – MM Prospect Plan Showing New Drill Fences

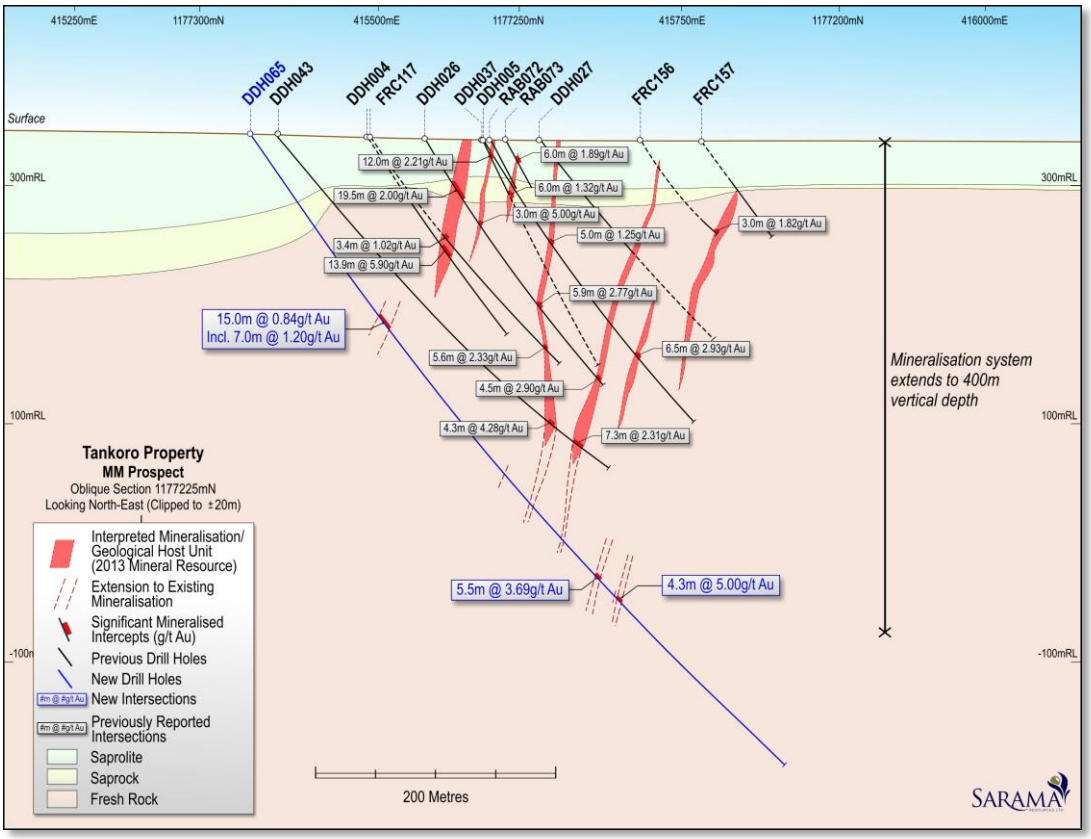

Figure 7 – MM Prospect Oblique Section 1177225mN

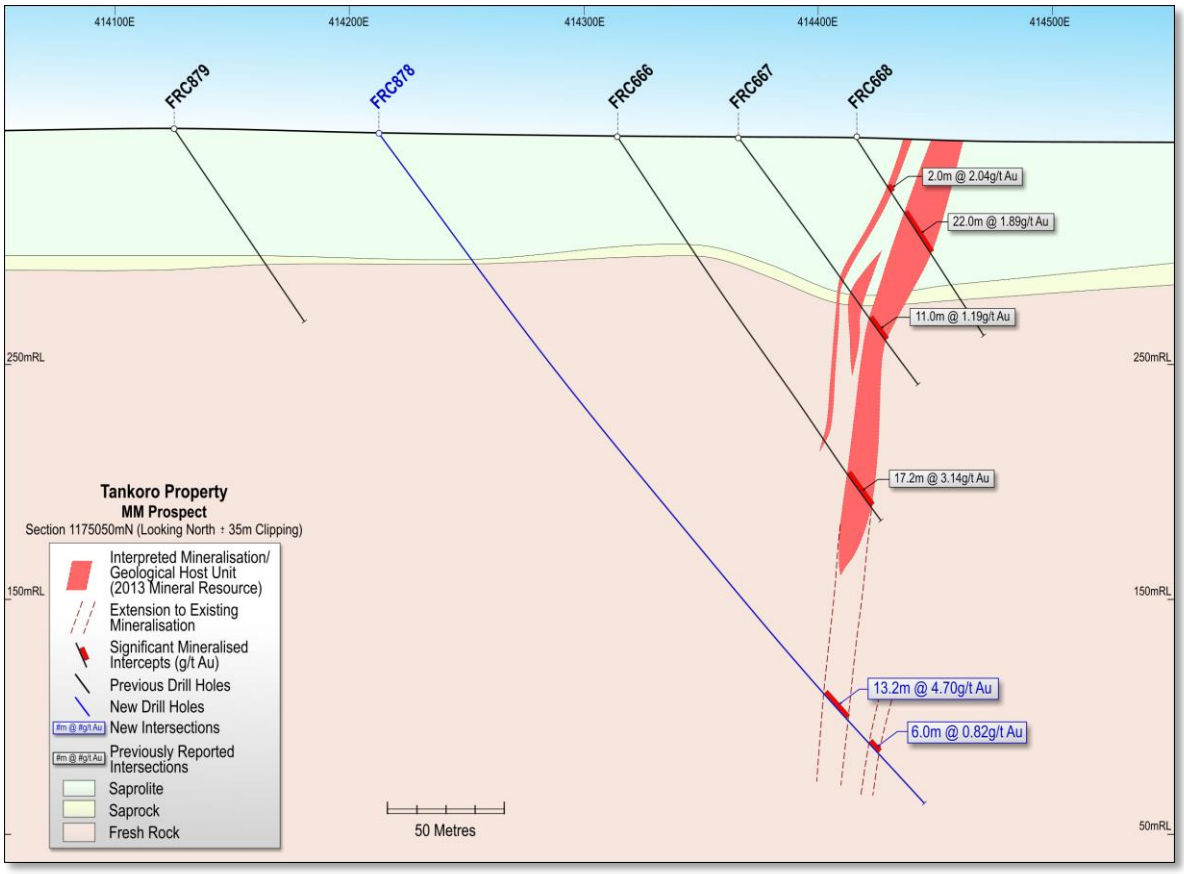

Figure 8 – MM Prospect Section 1175050mN

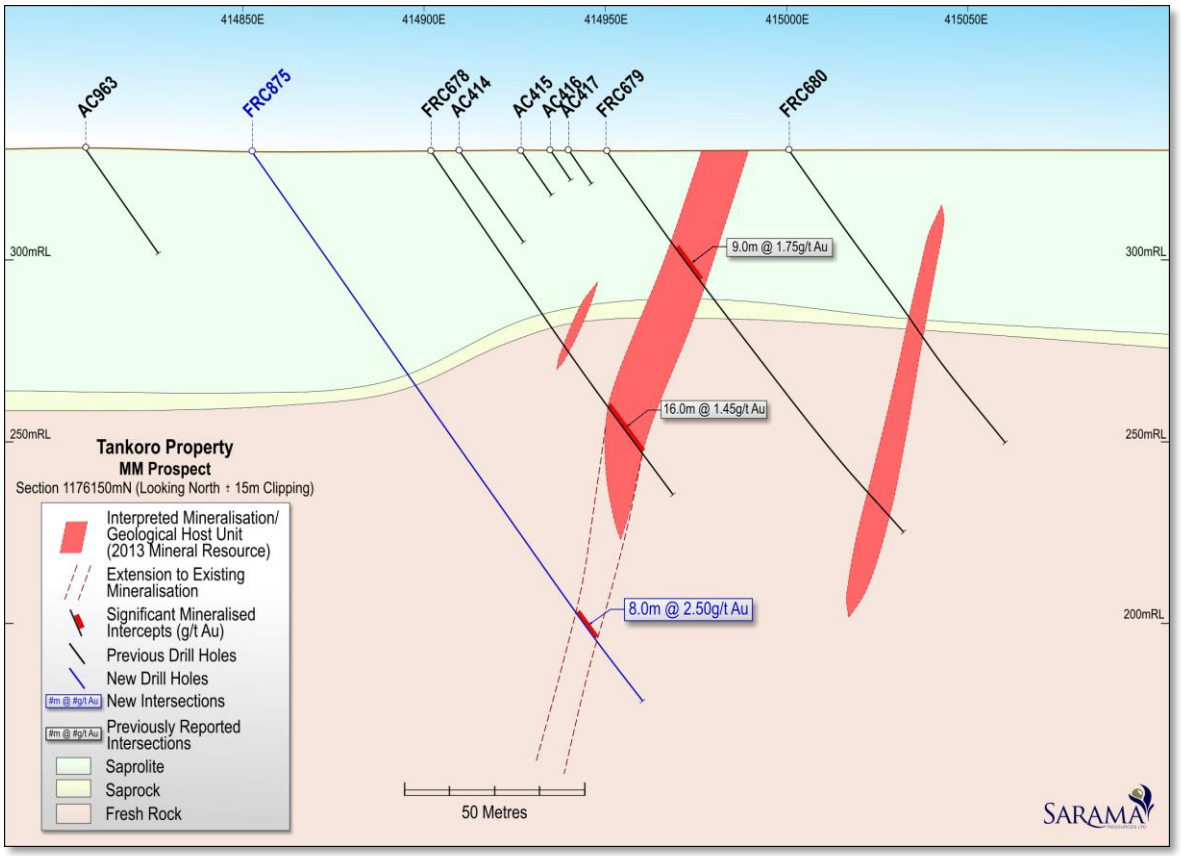

Figure 9 – MM Prospect Section 1176150mN

ABOUT SARAMA RESOURCES LTD

Sarama Resources Ltd (TSX-V: SWA) is a West African focused gold explorer with substantial landholdings in Burkina Faso, Liberia and Mali.

Sarama's flagship property is the South Houndé Project 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[1,2]. In November 2014, Sarama entered in to an earn-in agreement with Acacia Mining plc where Acacia has the right to earn up to a 70% interest in the Company's South Houndé Project by meeting certain conditions, including spending US$14m on exploration and can earn a further 5% interest upon the estimation of a mineral reserve of 1.6Moz Au.

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 strong financial position and a sound exploration strategy across its property portfolio.

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.*

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 Company's plans for drilling and geochemical and geophysical surveys at the South Houndé Project, the Earn-In Agreement with Acacia, including the amounts that may be spent on exploration and interests in the South Houndé Project that may be earned by Acacia upon making certain expenditures and estimating a minimum reserve, the potential to expand the present oxide component of the Company's existing estimated mineral resources, and future exploration plans. 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, 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, Acacia's continued funding of exploration activities, 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.

NOTES –DRILLING

Drilling results are quoted as downhole intersections. True mineralisation width is expected to be approximately 70% to 80% of intersection length for holes drilled on east-west sections, dipping at -50° to -75° and intersecting the north-north-east striking lenses, however the nature of some mineralised units is not well understood.

The reported composites for diamond, RC and AC drilling were determined using a cut-off grade of 0.30g/t Au to select significant and anomalous intersections, with a maximum of 2m internal dilution being incorporated into the composite where appropriate. No top-cuts were applied to assay grades. Isolated mineralised intersections less than 2m in length have not been reported.

Sarama undertakes geological sampling and assays in accordance with its quality assurance/quality control program which includes the use of certified reference materials for diamond, RC and AC drilling and duplicates in the case of RC and AC drilling.

Gold assays for the RC and AC drilling were undertaken by the SGS S.A. laboratory in Ouagadougou, Burkina Faso and in the case of diamond drilling, assays were undertaken by the SGS S.A.and Actlabs Burkina Faso SARL laboratories in Ouagadougou, Burkina Faso. Assays are determined by fire assay methods using a 50 gram charge, lead collection and an AAS finish with a 0.01g/t Au lower detection limit.

Diamond drilling was generally designed using west-east oriented holes, dipping at -50° to -55° to the east, of variable length. Holes were spaced at varying intervals depending on specific targets and program objectives. Diamond core was logged and sampled according to geological intervals. Samples submitted for assay were half core.

RC drilling was generally designed using west-east oriented holes, dipping at -50° to -55° to the east, of variable length. Holes were spaced at varying intervals depending on specific targets and program objectives. RC drill cuttings were sampled over regular 1m intervals.

AC drilling was generally designed using south-north oriented holes, dipping at -50° to -55° to the north, of variable length. Holes were spaced at 25m intervals along drill lines. AC drill cuttings were sampled over regular 1m intervals.

For further information regarding the Company's QAQC protocols 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.

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 Company's exploration activities in Burkina Faso is based on information compiled or approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd and is a member in good standing of the Ordre des Géologues du Québec 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. Guy Scherrer consents to the inclusion in this report of the information, in the form and context in which it appears.

APPENDIX A – SIGNIFICANT DIAMOND DRILL RESULTS

Location (Prospect)	Hole Number	Downhole Intersection	Depth From (m)	Depth To (m)	Dip (°)	Azimuth (°)	Hole Length (m)
MM	DDH062	17.0m @1.09 g/t Au	350.0	367.0	-55	92.4	329.2
MM	DDH063	3.9m @0.46 g/t Au	318.5	322.4	-54.7	84.3	315
MM	DDH064	3.0m @2.37 g/t Au	0.0	3.0	-56.2	92.8	369
		3.1m @1.01 g/t Au	164.1	167.2			
		4.0m @0.73 g/t Au	426.5	430.5			
MM	**DDH065**	15.0m @0.84 g/t Au	190.5	205.5	-54.4	89.1	559.9
		4.0m @0.73 g/t Au	388.1	392.0			
		2.2m @0.99 g/t Au	432.4	434.6			
		5.5m @3.69 g/t Au	**475.2**	**480.7**			
		4.3m @5.00 g/t Au	**501.9**	**506.2**			
MM	FRC866RE1	17.1m @0.85 g/t Au	422.9	440.0	-55	90	294.5
MM	**FRC878RE1**	**13.2m @4.70 g/t Au**	**307.9**	**321.1**	-53.5	87.5	270.9
		6.0m @0.82 g/t Au	334.6	340.6			
MM	FRC883RE1	25.0m @0.87 g/t Au	209.2	234.2	-54.5	91.2	146.2
MM	FRC885RE1	3.0m @1.57 g/t Au	182.5	185.5	-54.3	89.2	217.5
		20.6m @1.51 g/t Au	273.0	293.6			
MC	**DDH061**	5.5m @1.86 g/t Au	103.0	108.5	-54.6	91.9	259.4
		7.4m @1.37 g/t Au	137.6	145.0			
		3.2m @1.47 g/t Au	171.5	174.7			
		2.7m @0.53 g/t Au	245.1	247.8			
		2.5m @0.73 g/t Au	251.1	253.6			
		19.3m @2.22 g/t Au	**260.3**	**279.5**			
		3.1m @1.63 g/t Au	283.5	286.5			
MC	DDH066	2.0m @2.04 g/t Au	45.0	47.0	-54.7	89.9	397.5
		2.0m @0.56 g/t Au	51.0	53.0			
		3.5m @0.43 g/t Au	96.0	99.5			
		3.7m @0.60 g/t Au	176.8	180.5			
		3.1m @2.60 g/t Au	208.0	211.1			
		8.0m @1.54 g/t Au	233.7	241.6			
		12.9m @1.20 g/t Au	244.6	257.5			
		2.2m @1.77 g/t Au	277.2	279.5			
		2.1m @0.51 g/t Au	440.8	442.9			
MC	DDH067	2.0m @4.42 g/t Au	59.0	61.0	-57.2	89.1	350.5
		2.6m @1.70 g/t Au	79.0	81.6			
		2.3m @2.09 g/t Au	123.0	125.3			
		5.2m @0.90 g/t Au	145.3	150.5			
		7.4m @1.41 g/t Au	213.9	221.3			
		11.4m @1.10 g/t Au	261.1	272.6			
MC	FRC770RE1	3.6m @1.47 g/t Au	123.1	126.7	-55	90	138
		4.7m @0.50 g/t Au	142.8	147.5			
		2.6m @0.46 g/t Au	167.9	170.5			
		3.0m @2.23 g/t Au	203.7	206.7			
		4.9m @0.96 g/t Au	226.1	231.0			
		2.6m @0.58 g/t Au	248.0	250.6			
MC	**FRC836RE1**	**7.2m @2.86 g/t Au**	**132.3**	**139.5**	-55	90	74.9
MC	FRC880RE1	3.9m @0.63 g/t Au	138.0	141.9	-54.8	89.6	135.4
		4.2m @1.01 g/t Au	193.8	198.0			
		2.0m @3.13 g/t Au	231.0	233.0			
		2.7m @0.63 g/t Au	242.1	244.8			

Notes:

1. *Drillhole identifiers with a prefix of 'FRC' and a suffix of 'RE1' are diamond drill extensions of existing RC drillholes*

APPENDIX B – SIGNIFICANT RC DRILL RESULTS

Location (Prospect)	Hole Number	Downhole Intersection	Depth From (m)	Depth To (m)	Dip (°)	Azimuth (°)	Hole Length (m)
MM	**FRC875**	2m @1.01 g/t Au	100.0	102.0	-54.6	96.2	186
		8m @2.50 g/t Au	**155.0**	**163.0**			
MC	FRC832	2m @0.86 g/t Au	130.0	132.0	-50	90	150
MC	**FRC873**	8m @1.31 g/t Au	10.0	18.0	-53	87.1	102
		7m @1.16 g/t Au	22.0	29.0			
		34m @2.62 g/t Au	**32.0**	**66.0**			
		4m @1.84 g/t Au	90.0	94.0			
MC	FRC874	11m @0.94 g/t Au	126.0	137.0	-56.4	92.3	150
MC	**FRC876**	4m @1.04 g/t Au	7.0	11.0	-55.8	88.9	96
		3m @1.24 g/t Au	31.0	34.0			
		10m @1.84 g/t Au	**49.0**	**59.0**			
MC	FRC877	3m @0.59 g/t Au	31.0	34.0	-55.4	90.6	150
		2m @0.40 g/t Au	110.0	112.0			
MC	FRC880	2m @0.57 g/t Au	70.0	72.0	-54.8	89.6	100

APPENDIX C – SIGNIFICANT AC DRILL RESULTS

Location (Prospect)	Hole Number	Downhole Intersection	Depth From (m)	Depth To (m)	Dip (°)	Azimuth (°)	Hole Length (m)
MC	AC1883	no significant intersections	0.0	10.0	-55	0	10
MC	AC1884	no significant intersections	0.0	36.0	-55	0	36
MC	AC1885	no significant intersections	0.0	39.0	-55	0	39
MC	AC1886	5m @0.90 g/t Au	10.0	15.0	-55	0	21
		2m @1.64 g/t Au	18.0	20.0			
MC	AC1887	3m @0.55 g/t Au	15.0	18.0	-55	0	55
MC	AC1888	2m @2.42 g/t Au	54.0	56.0	-55	0	59
MC	AC1889	no significant intersections	0.0	9.0	-55	0	9
MC	AC1890	3m @1.00 g/t Au	12.0	15.0	-55	0	53
		2m @0.83 g/t Au	31.0	33.0			
MC	**AC1891**	**45m @3.88 g/t Au**	**6.0**	**51.0**	-55	0	51
MC	AC1892	2m @1.88 g/t Au	27.0	29.0	-55	0	42
		2m @3.54 g/t Au	37.0	39.0			
MC	AC1893	no significant intersections	0.0	6.0	-55	0	6
MC	AC1894	no significant intersections	0.0	9.0	-55	0	9
MC	AC1895	no significant intersections	0.0	9.0	-55	0	9
MC	AC1896	no significant intersections	0.0	9.0	-55	0	9
MC	AC1897	no significant intersections	0.0	9.0	-55	0	9
MC	AC1898	no significant intersections	0.0	10.0	-55	0	10
MC	AC1899	no significant intersections	0.0	7.0	-55	0	7
MC	**AC1900**	3m @0.68 g/t Au	10.0	13.0	-55	0	56
		12m @1.53 g/t Au	**16.0**	**28.0**			
		5m @0.90 g/t Au	42.0	47.0			
MC	AC1901	12m @1.18 g/t Au	19.0	31.0	-55	0	45
MC	AC1902	4m @0.63 g/t Au	15.0	19.0	-55	0	23
MC	AC1903	6m @0.94 g/t Au	29.0	35.0	-55	0	37
MC	AC1904	no significant intersections	0.0	41.0	-55	0	41
MC	AC1905	2m @0.88 g/t Au	30.0	32.0	-55	0	38
MC	AC1906	no significant intersections	0.0	41.0	-55	0	41
MC	AC1907	5m @2.12 g/t Au	38.0	43.0	-55	0	53
MC	AC1908	5m @0.94 g/t Au	18.0	23.0	-55	0	48
MC	AC1909	no significant intersections	0.0	55.0	-55	0	55