

SEPTEMBER 12, 2017



SARAMA RESOURCES INTERSECTS BROAD OXIDE MINERALISATION NEAR ITS BONDI DEPOSIT IN BURKINA FASO

VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) (TSX-V:SWA) announces that reconnaissance aircore drilling has intersected shallow, oxide gold mineralisation over broad intervals approximately 4km north-east of its 100%-owned Bondi Deposit in south-western Burkina Faso. The Bondi Deposit is of high strategic value, making it the key component of the Company’s 100%-owned⁽⁴⁾ ThreeBee Project (the “Project”).

The drill results demonstrate the potential to add mineral resources to the Project, building on the existing historical estimate of mineral resources for the Bondi Deposit. The results underscore the value of the property in the development of the southern Houndé Belt with new gold discoveries potentially being highly accretive to various development scenarios being contemplated.

Highlights

- Sarama’s first drill program since acquiring the property has delivered immediate results, highlighting the potential for new discoveries.
- Broad intervals of shallow, oxide gold mineralisation intersected in reconnaissance drilling approximately 4km from the Company’s 100%-owned Bondi Deposit.
- Several holes ended in mineralisation, indicating potential for further mineralisation below drilled horizon.
- Mineralised intersections are proximal to contact zones between intrusive and mafic volcanic units, demonstrating potential for gold mineralisation in similar target areas elsewhere on the property.
- Results are reported for 82 holes totalling 2,800m of aircore drilling with highlighted downhole intersections including (see Appendix A for full details):
 - **8m @ 1.50g/t Au** from surface in DJA0061 (100% oxide);
 - **27m @ 1.07g/t Au** (EOH) from surface in DJA0060 (100% oxide);
 - **20m @ 0.71g/t Au** from 4-24m in DJA0076 (100% oxide); and
 - **10m @ 1.47g/t Au** from 28-38m in DJA0076 (100% oxide);
 - **10m @ 1.10g/t Au** (EOH) from 10-20m in DJA0058 (90% oxide/10% transition); and
 - **14m @ 0.73g/t Au** from 2-16m in DJA0059 (86% oxide/14% transition).
- The property is part of Sarama’s 100%-owned⁽⁴⁾ ThreeBee Project and is core to the development of the southern Houndé Belt given its highly strategic location and mineralisation well suited to open pit mining.

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

“We are extremely pleased that the first drill program on the property following its recent acquisition by Sarama has delivered immediate results. The intersection of broad oxide mineralisation in areas away from the Bondi Deposit provides substantial encouragement that further exploration will add to the historical estimate mineral resources of the deposit and we look forward to conducting more extensive follow-up programs next exploration season. We are pleased to own 100% of the property, particularly given that the Bondi Deposit has the potential to deliver high margin ounces and our first drill program has demonstrated that exploration opportunity remains.”

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Reconnaissance Aircore Drilling

Prior to formalising its 100% ownership of the property in August 2017, Sarama focussed on low-cost desktop evaluation, field checking of historical data and prospecting activities outside of the main Bondi Deposit area, which was the primary focus of previous owners.

The re-interpretation of the geological setting of the rocks underlying the property and the recognition of multiple regional shear zones with secondary fault splays within a mixed volcanic and volcano-sedimentary package cut by late intermediate to felsic intrusions, demonstrates an active geological environment with good potential to host gold mineralisation in addition to that previously outlined at the Bondi Deposit (refer Figure 2).

Sarama undertook a program of targeted, infill soil geochemical survey grids over areas of the property that were deemed to have untapped exploration potential on the basis of historical soil survey data and Sarama's re-interpretation of airborne magnetic data. The infill soil geochemical grids identified several anomalous zones that are coincident with interpreted structural features and lithological contact zones.

The reported results are final for a small reconnaissance drilling program conducted in late Q2 2017 that targeted anomalous gold-in-soil zones outside of the area hosting the Bondi Deposit. In total 82 aircore holes were drilled for a total of 2,800m. Full results are included in Appendix A with highlights as follows:

- **8m @ 1.50g/t Au** from surface in DJA0061 (100% oxide);
- **27m @ 1.07g/t Au** (EOH) from surface in DJA0060 (100% oxide);
- **20m @ 0.71g/t Au** from 4-24m in DJA0076 (100% oxide); and
10m @ 1.47g/t Au from 28-38m in DJA0076 (100% oxide);
- **10m @ 1.10g/t Au** (EOH) from 10-20m in DJA0058 (90% oxide/10% transition); and
- **14m @ 0.73g/t Au** from 2-16m in DJA0059 (86% oxide/14% transition).

Of principal interest is the shallow, oxide mineralisation intersected in broad intervals approximately 4km to the north-east of the main Bondi Deposit (refer Figure 2). The mineralisation is interpreted to be proximal to the contact zone of an intrusive unit that cuts a regionally extensive band of mafic volcanic rocks. While drill density is limited and doesn't facilitate interpretation of mineralised lodes, the preponderance of broad mineralisation in successive holes within a drill fence (refer Figure 3) and a geologically diverse environment indicates exploration potential and warrants immediate follow-up.

Looking forward, Sarama will continue its two-pronged strategy of systematic regional exploration for discovery of new mineralisation and secondly, validation of the large amount of historical data concentrated in the Bondi Deposit area with a view to generating extensional targets.

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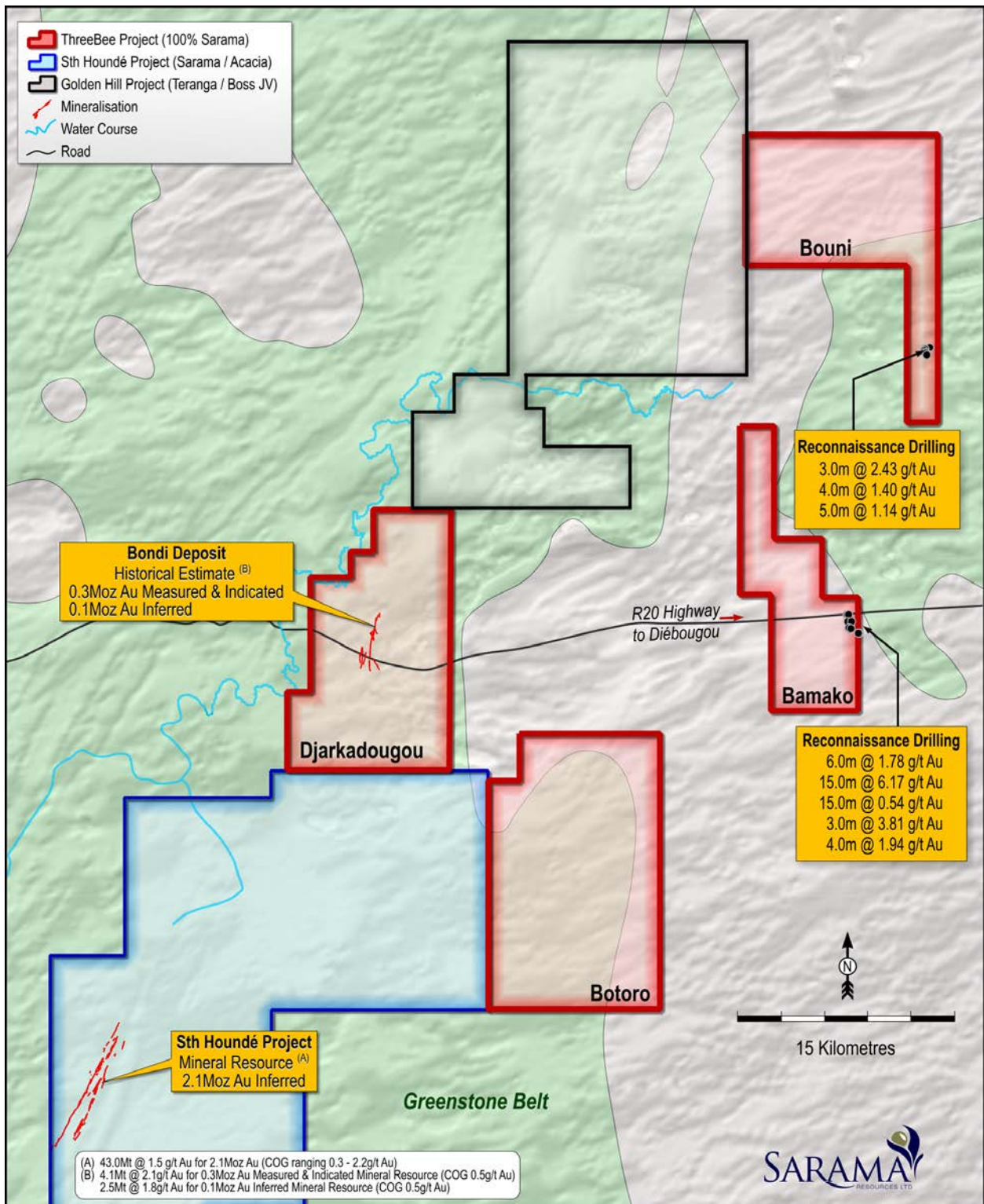


Figure 1 – Regional Project Plan (ThreeBee Project in Red)

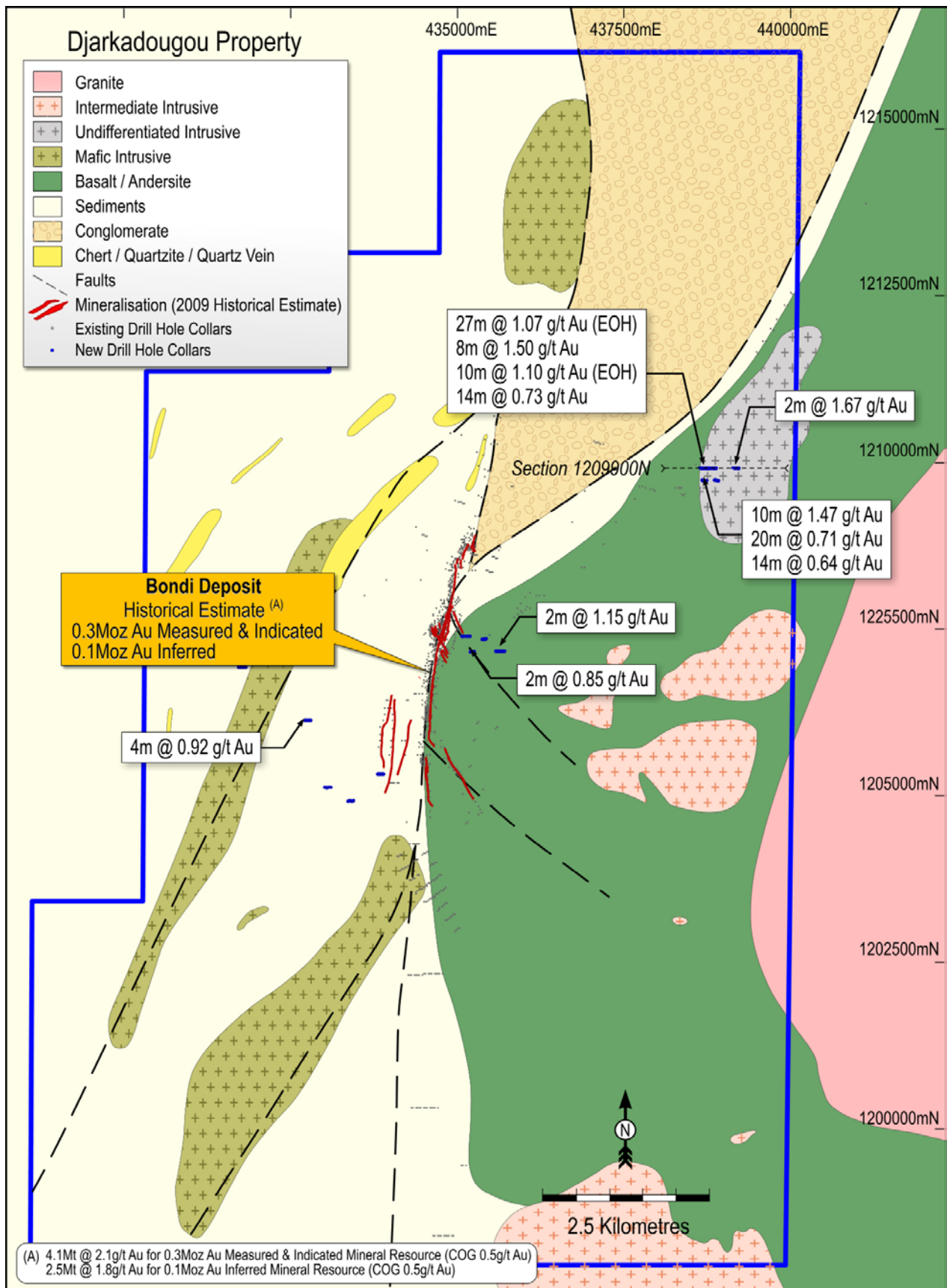


Figure 2 – Geology Plan of Djarkadougou Property (Recent Drill Hole Collars in Blue)

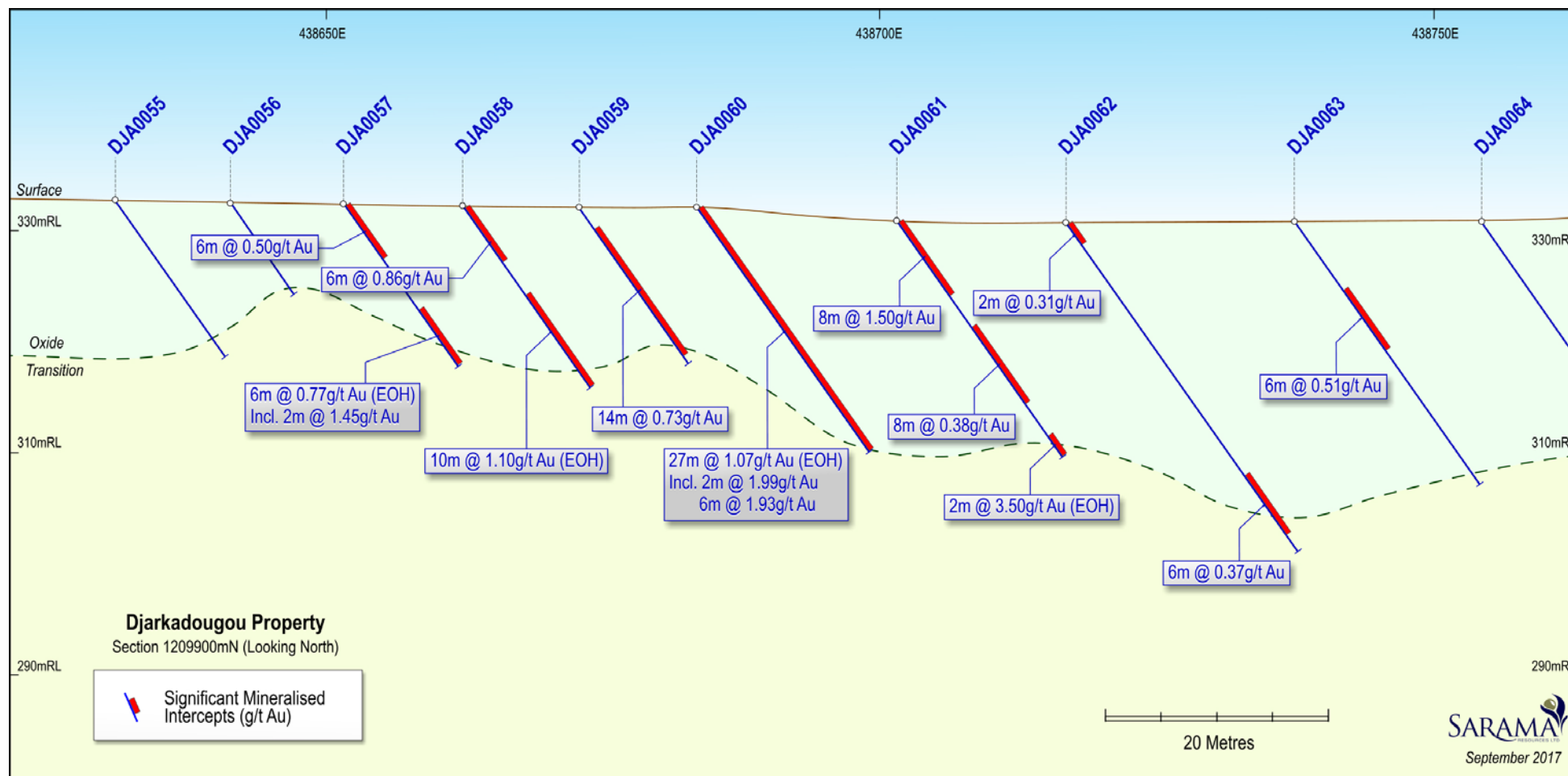


Figure 3 – 1209900mN Cross Section of Recent Drilling (View to North)

ABOUT SARAMA RESOURCES LTD

Sarama Resources Ltd (TSX-V: SWA) is a West African focused gold explorer with substantial landholdings in Burkina Faso. Sarama is focused on consolidating under-explored landholdings in Burkina Faso and other established mining jurisdictions.

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 an inferred mineral resource estimate of 2.1 Moz gold⁽²⁾. 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 in the Project, upon declaration of a minimum mineral reserve of 1.6 million ounces of gold. Acacia has satisfied certain milestones and currently holds a 50% interest in the South Houndé Project and is continuing to sole fund exploration activities.

Sarama holds a 31% participating interest in the Karankasso Project Joint Venture ("JV") which is situated adjacent to the Company's South Houndé Project in Burkina Faso and is a JV between Sarama and Savary Gold Corp. ("Savary"). Savary is the operator of the JV and in October 2015, declared a maiden inferred mineral resource estimate of 671,000 ounces of contained gold⁽³⁾ at the Karankasso Project JV.

Sarama also has a 100% interest in the Bondi Deposit which has a historical estimate of mineral resources of 0.3Moz Au (measured and indicated) and 0.1Moz Au (inferred)⁽¹⁾.

Together, the South Houndé Project, Bondi Deposit and the Karankasso Project form a cluster of advanced gold deposits, within trucking distance of one another, which potentially offers a development option for a multi-source fed central processing facility in the southern Houndé Belt region of Burkina Faso.

Incorporated in 2010, 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.

FOOTNOTES

1. Bondi Deposit - 4.1Mt @ 2.1g/t Au for 282,000 oz Au (measured and indicated) and 2.5Mt @ 1.8g/t Au for 149,700 oz Au (inferred), reported at a 0.5 g/t Au cut-off.
 - i. The historical estimate of the Bondi Deposit reflects a mineral resource estimate compiled by Orezone Gold Corporation ("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 (the "Bondi Technical Report") and is available under the profile of Orezone on SEDAR at www.sedar.com.
 - ii. 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.
 - iii. 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.
 - iv. The historical estimate uses the mineral resource reporting categories required under National Instrument 43-101.
 - v. No more recent estimates of the mineral resource or other data are available.
 - vi. 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.
 - vii. 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.
2. South Houndé Project - 43.0 Mt @ 1.5 g/t Au (reported above cut-off grades ranging 0.3-2.2 g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the inferred mineral resources having reasonable prospects for eventual economic extraction). The effective date of the Company's inferred mineral resource estimate is February 4, 2016. For further information regarding the mineral resource estimate please 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. The technical report is available under Sarama Resources Ltd.'s profile on SEDAR at www.sedar.com.
3. Karankasso Project - 9.2 Mt @ 2.3 g/t Au (at a 0.5 g/t Au cut-off). 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 the technical report titled "Technical

Report and Resource Estimate on the Karankasso Project, Burkina Faso”, dated October 7, 2015. The technical report is available under Savary Gold Corp’s profile on SEDAR at www.sedar.com. Sarama has not independently verified Savary’s mineral resource estimate and takes no responsibility for its accuracy. Savary is the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons’ assurance of the validity of the mineral resource estimate.

4. *Sarama has, or is entitled to have a 100% interest in the Djarkadougou, Botoro, Bamako and Bouni Properties which comprise the ThreeBee Project.*

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 further exploration at the Djarkadougou Property, the potential for mineralization of significance to be discovered at Djarkadougou, the significance and contribution of the Djarkadougou and ThreeBee Project in regional development plans, 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 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.

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.

NOTES –DRILLING

Drilling results are quoted as downhole intersections. True widths and orientation of mineralisation intersected by the drilling are not yet well understood.

The reported composites for the 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.

Gold assays for the drilling were undertaken by the Bigs Global laboratories in Ouagadougou, Burkina Faso. Assays are determined by fire assay methods using a 50 gram charge, lead collection and an AAS finish with lower detection limits of 0.005g/t Au (Bigs Global).

The drilling was generally designed using west-east azimuths, according to program aims and expected mineralization orientation, dipping at approximately -55-60° and were of variable length. Holes were spaced at various intervals according to targeting intent. All aircore holes were sampled at regular 2m downhole intervals.

Intersection oxidation state classification is based on visual logging of the drillholes.

Sarama undertakes geological sampling and assays in accordance with its quality assurance/quality control program which includes the use of certified reference materials as well as field duplicates.

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 Update, Bougouriba and Ioba Provinces, Burkina Faso”, dated March 31, 2016. The technical report is available under the Company’s profile on SEDAR at www.sedar.com.

QUALIFIED PERSONS' STATEMENT

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.

Scientific or technical information in this news release that relates to the preparation of the South Houndé Project'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, in respect of the Bondi Deposit relating to mineral resource and exploration information drawn from the Technical Report prepared for Orezone on that deposit has been 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.

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. Sarama has not independently verified the mineral resource estimate for the Karankasso Project using a Qualified Person because Savary is the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate compiled by Savary.

APPENDIX A – AIRCORE DRILLING

Location (Prospect)	Hole ID	Hole Type	Downhole Intersection	Intersection Material Type	Depth From (m)	Depth To (m)	Dip (°)	Azimuth (°)	Hole Length (m)
	DJA0001	AC	No significant intersection	-	-	-	-55	90	52
	DJA0002	AC	No significant intersection	-	-	-	-55	90	60
	DJA0003	AC	No significant intersection	-	-	-	-55	90	60
	DJA0004	AC	No significant intersection	-	-	-	-55	90	60
	DJA0005	AC	No significant intersection	-	-	-	-55	90	60
	DJA0006	AC	No significant intersection	-	-	-	-55	90	39
	DJA0007	AC	2m @ 0.85g/t Au	100% Oxide	14	16	-55	90	37
	DJA0008	AC	No significant intersection	-	-	-	-55	90	29
	DJA0009	AC	2m @ 0.3g/t Au	100% Oxide	20	22	-55	90	24
	DJA0010	AC	No significant intersection	-	-	-	-55	90	21
	DJA0011	AC	No significant intersection	-	-	-	-55	90	23
	DJA0012	AC	No significant intersection	-	-	-	-55	90	22
	DJA0013	AC	No significant intersection	-	-	-	-55	90	30
	DJA0014	AC	No significant intersection	-	-	-	-55	90	14
	DJA0015	AC	No significant intersection	-	-	-	-55	90	16
	DJA0016	AC	No significant intersection	-	-	-	-55	90	16
	DJA0017	AC	No significant intersection	-	-	-	-55	90	18
	DJA0018	AC	No significant intersection	-	-	-	-55	90	29
	DJA0019	AC	No significant intersection	-	-	-	-55	90	33
	DJA0020	AC	No significant intersection	-	-	-	-55	90	23
	DJA0021	AC	No significant intersection	-	-	-	-55	90	19
	DJA0022	AC	No significant intersection	-	-	-	-55	90	19
	DJA0023	AC	No significant intersection	-	-	-	-55	90	21
	DJA0024	AC	2m @ 1.15g/t Au	100% Oxide	0	2	-55	90	32
	DJA0025	AC	No significant intersection	-	-	-	-55	90	33
	DJA0026	AC	No significant intersection	-	-	-	-55	90	18
	DJA0027	AC	No significant intersection	-	-	-	-55	90	24
	DJA0028	AC	No significant intersection	-	-	-	-55	90	24
	DJA0029	AC	No significant intersection	-	-	-	-55	90	24
	DJA0030	AC	No significant intersection	-	-	-	-55	90	23
	DJA0031	AC	No significant intersection	-	-	-	-55	90	32
	DJA0032	AC	2m @ 0.48g/t Au	100% Oxide	16	18	-55	90	38
	DJA0033	AC	No significant intersection	-	-	-	-55	90	57
	DJA0034	AC	No significant intersection	-	-	-	-55	90	60
	DJA0035	AC	No significant intersection	-	-	-	-55	90	29
	DJA0036	AC	No significant intersection	-	-	-	-55	90	26
	DJA0037	AC	No significant intersection	-	-	-	-55	90	27
	DJA0038	AC	No significant intersection	-	-	-	-55	90	13
	DJA0039	AC	No significant intersection	-	-	-	-55	90	17
	DJA0040	AC	No significant intersection	-	-	-	-55	90	28
	DJA0041	AC	No significant intersection	-	-	-	-55	90	28
	DJA0042	AC	No significant intersection	-	-	-	-55	90	30
	DJA0043	AC	No significant intersection	-	-	-	-55	90	25
	DJA0044	AC	No significant intersection	-	-	-	-55	90	31
	DJA0045	AC	No significant intersection	-	-	-	-55	90	33
	DJA0046	AC	No significant intersection	-	-	-	-55	90	33
	DJA0047	AC	No significant intersection	-	-	-	-55	90	36
	DJA0048	AC	No significant intersection	-	-	-	-55	90	34
	DJA0049	AC	No significant intersection	-	-	-	-55	90	48
	DJA0050	AC	No significant intersection	-	-	-	-55	90	44

Location (Prospect)	Hole ID	Hole Type	Downhole Intersection	Intersection Material Type	Depth From (m)	Depth To (m)	Dip (°)	Azimuth (°)	Hole Length (m)
	DJA0051	AC	4m @ 0.92g/t Au	100% Trans	36	40	-55	90	44
	DJA0052	AC	No significant intersection	-	-	-	-55	90	40
	DJA0053	AC	No significant intersection	-	-	-	-55	90	53
	DJA0054	AC	No significant intersection	-	-	-	-55	90	51
	DJA0055	AC	No significant intersection	-	-	-	-55	90	17
	DJA0056	AC	No significant intersection	-	-	-	-55	90	10
	DJA0057	AC	6m @ 0.50g/t Au	100% Oxide	0	6	-55	90	18
			6m @ 0.77g/t Au (EOH) including 2m @ 1.45g/t Au	50% Oxide / 50% Trans from 14-16m	12	18			
	DJA0058	AC	6m @ 0.86g/t Au 10m @ 1.10g/t Au (EOH)	100% Oxide 90% Oxide / 10% Trans	0	6	-55	90	20
	DJA0059	AC	14m @ 0.73g/t Au	86% Oxide / 14% Trans	2	16	-55	90	17
	DJA0060	AC	27m @ 1.07g/t Au (EOH) including 2m @ 1.99g/t Au and 6m @ 1.93g/t Au	100% Oxide from 8-10m from 14-20m	0	27	-55	90	27
	DJA0061	AC	8m @ 1.50g/t Au 8m @ 0.38g/t Au 2m @ 3.5g/t Au (EOH)	100% Oxide 100% Oxide 100% Trans	0	8	-55	90	26
					12	20			
					24	26			
	DJA0062	AC	2m @ 0.31g/t Au 6m @ 0.37g/t Au	100% Oxide 83% Oxide / 17% Trans	0	2	-55	90	36
					28	34			
	DJA0063	AC	6m @ 0.51g/t Au	100% Oxide	8	14	-55	90	29
	DJA0064	AC	No significant intersection	-	-	-	-55	90	27
	DJA0065	AC	No significant intersection	-	-	-	-55	90	35
	DJA0066	AC	4m @ 0.37g/t Au	100% Oxide	16	20	-55	90	44
	DJA0067	AC	No significant intersection	-	-	-	-55	90	36
	DJA0068	AC	5m @ 0.65g/t Au (EOH)	100% Trans	30	35	-55	90	35
	DJA0069	AC	2m @ 0.75g/t Au	100% Oxide	28	30	-55	90	39
	DJA0070	AC	No significant intersection	-	-	-	-55	90	43
	DJA0071	AC	2m @ 1.67g/t Au	100% Oxide	22	24	-55	90	60
	DJA0072	AC	No significant intersection	-	-	-	-55	90	58
	DJA0073	AC	No significant intersection	-	-	-	-55	90	60
	DJA0074	AC	No significant intersection	-	-	-	-55	90	60
	DJA0075	AC	6m @ 0.77g/t Au	100% Oxide	20	26	-55	90	34
	DJA0076	AC	20m @ 0.71g/t Au including 2m @ 1.01g/t Au and 4m @ 1.40g/t Au 10m @ 1.47g/t Au including 6m @ 1.92g/t Au	100% Oxide from 12-14m from 16-20m 100% Oxide from 30-36m	4	24	-55	90	40
					28	38			
	DJA0077	AC	14m @ 0.64g/t Au 4m @ 0.42g/t Au	100% Oxide 100% Oxide	4	18	-55	90	45
					22	26			
	DJA0078	AC	No significant intersection	-	-	-	-55	90	42
	DJA0079	AC	2m @ 0.44g/t Au	100% Oxide	24	26	-55	90	28
	DJA0080	AC	No significant intersection	-	-	-	-55	90	39
	DJA0081	AC	No significant intersection	-	-	-	-55	90	39
	DJA0082	AC	No significant intersection	-	-	-	-55	90	44