Sarama Resources Announces Strategic Investment By Silver Lake Resources To Advance Southern Hounde Belt Projects In Burkina Faso

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VANCOUVER, April 9, 2019 - Sarama Resources Ltd. ("Sarama" or the "Company") (TSXV: SWA) is pleased to announce that ASX listed mid-tier gold producer, Silver Lake Resources Ltd. will become a cornerstone investor in Sarama by investing C$2,500,000 as part of a larger non-brokered private placement (the "Private Placement") to raise gross proceeds of up to C$4,500,000. The Private Placement will involve the issuance of up to 52,941,176 common shares of Sarama (the "Shares") at a price of C$0.085 per Share.

Andrew Dinning, Sarama resources CEO commented: "*We are pleased that an astute, growth-oriented, gold producer like Silver Lake Resources has decided to invest in Sarama as part of its stated strategy of supporting well credentialed management teams to pursue and advance prospective projects. We welcome them as a new cornerstone investor and look forward to realising the benefits this relationship will bring.*

We intend to use proceeds from this raise to consolidate and advance our interests in the prolific HoundÃ© Belt in south-west Burkina Faso where we intend to grow our already significant oxide and free-milling mineral resource base and define the development opportunity that is now before us."

Image: https://www.accesswire.com/users/newswire/images/541411/sarama.jpg

Figure 1- Sarama Resources' Exploration and Development Projects in South-West Burkina Faso

The proceeds of the Private Placement will be used to fund payments to regain 100% ownership of the South HoundÃ© Project (news release dated 27 November 2018), exploration activities and to meet working capital requirements of the Company. Sarama intends to undertake a resource development program to firm-up and expand existing oxide and free-milling mineral resources on the South HoundÃ© and ThreeBee Projects.

The South HoundÃ© Project hosts an inferred mineral resource of 2.1Moz Au(1), including an oxide and transition component of 611koz Au(1). The ThreeBee Project hosts the Bondi Deposit which has a historical mineral resource(1) of 282koz Au measured and indicated; and 150koz Au inferred. Together, these projects form the foundation for possible development in the region.

Exploration drilling in 2018 has identified extensions to the Bondi Deposit and new zones of high potential. The ThreeBee Project also hosts the Bamako Property where a +3km-long gold-quartz vein system has been identified that has returned rock-chip assays up to 18.9g/t Au and gold-in-soil values of up to 13.6g/t Au and historical scout drilling results including 16m @ 6.1g/t Au.

The Private Placement will be conducted on a non-brokered basis to accredited investors pursuant to prospectus exemptions available under applicable securities laws and is subject to the approval of the TSX Venture Exchange.

A four-month hold period will apply to all the Shares. The Company plans to close the Private Placement on or about April 20, 2019 but reserves the right to extend the closing date and may close the placement in one or more tranches.

The Shares 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 Shares 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), nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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ABOUT SARAMA RESOURCES LTD

Sarama Resources Ltd. (TSX-V: SWA) is a West-African focused gold explorer and developer with substantial landholdings in Burkina Faso. Sarama is focused on consolidating under-explored landholdings in Burkina Faso and advancing its key projects towards development.

Sarama's 100%-owned(7) South HoundÃ© and ThreeBee Projects are located within the prolific HoundÃ© Greenstone Belt in south-west Burkina Faso and are the exploration and development focus of the company. Its exploration programs have successfully discovered an inferred mineral resource estimate of 2.1Moz gold (2) at the South HoundÃ© Project which is complemented by the ThreeBee Project's Bondi Deposit (historical estimate of mineral resources of 0.3Moz Au measured and indicated and 0.1Moz Au inferred(2)).

Together, the projects 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 HoundÃ© Belt region of Burkina Faso.

Sarama has also built a growth pipeline which features a new 600km ² exploration position in the highly prospective Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and trends of gold-in-soil anomalism extending for over 40km along strike.

Sarama holds a 25% participating interest in the Karankasso Project Joint Venture ("JV") which is situated adjacent to the Company's South HoundÃ© 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.

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. South HoundÃ© Project - 43.0Mt @ 1.5g/t Au (reported above cut-off grades ranging 0.3-2.2g/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). This mineral resource contains an oxide and transition component of 16.0Mt @ 1.2g/t Au for 611koz Au (reported at a cut-off grade of 0.3g/t Au for oxide and 0.8g/t Au for transition material). 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 HoundÃ© Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated March 31, 2016 and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com.

2. Bondi Deposit - 4.1Mt @ 2.1g/t Au for 282,000oz Au (measured and indicated) and 2.5Mt @ 1.8g/t Au for 149,700oz 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 Corp. ("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 (the "Bondi Technical Report"). Yves Buro is an employee of Met-Chem Canada Inc and is considered to be independent of Orezone and Sarama. The technical report is available under Orezone's profile 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 ID ² 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.

3. Karankasso Project - 9.2Mt @ 2.3g/t Au (at a 0.5g/t Au cut-off). The effective date ("Effective Date") of the most recent Karankasso Project JV mineral resource estimate that is supported by a technical report is October 7, 2015. For further information regarding that 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 and prepared 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 and Sarama. The technical report is available under Savary'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. Additional technical work has been undertaken on the Karankasso Project since the Effective Date, including but not limited to, metallurgical testwork, exploration drilling and mineral resource estimation, but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.

4. The ThreeBee Project comprises the Djarkadougou, Botoro, Bamako(5) and Bouni(5) Properties and Sarama has, or is entitled to have, a 100% interest in each of the properties. The Djarkadougou, Bamako and Bouni Exploration Permits are going through a process with the government of Burkina Faso where it is required they be reissued as new full-term exploration permits. The Company anticipates this to be completed in due course, though there can be no assurance that the process will be successfully completed on a timely basis, or at all.

5. For further information regarding the drilling on the Bamako and Bouni Properties, please refer to the technical report titled "NI 43-101 Independent Technical Report South HoundÃ© Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated October 28, 2013 and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com.

6. Drilling previously disclosed in Sarama news release of September 20, 2018.

7. Upon completion of definitive agreements between Sarama and Acacia Mining plc

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this disclosure that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements regarding the completion of the Private Placement and the intended use of proceeds therefrom, the potential for the receipt of regulatory approvals, the completion of definitive agreements, the potential of the projects to host mineralization of significance to support regional development plans, the timing and prospects for the reissuance of the Djarkadougou, Bamako and Bouni Exploration Permits by the government of Burkina Faso, plans for exploration at the South HoundÃ©, ThreeBee and Koumandara Projects, the potential to expand the present oxide component of the existing estimated mineral resources at the South HoundÃ© Project and the reliability of the historical estimate of mineral resources at the Bondi Deposit.

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; changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry; change in government and changes to regulations affecting the mining industry; 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.

QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure 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 GÃ©ologues du QuÃ©bec 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 disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the preparation of the South HoundÃ© Project 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 disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure, 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 GÃ©ologues du QuÃ©bec 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 disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the quotation of the Karankasso Project's mineral resource estimate is based on information compiled by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd. and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede 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. Paul Schmiede consents to the inclusion in this disclosure of the information, in the form and context in which it appears. Paul Schmiede and Sarama have not independently verified Savary's mineral resource estimate and take no responsibility for its accuracy.

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