

DECEMBER 5, 2014



SARAMA RESOURCES ANNOUNCES COMPLETION OF EARN-IN ARRANGEMENT WITH ACACIA MINING (FORMERLY AFRICAN BARRICK GOLD)

VANCOUVER, CANADA. Sarama Resources Ltd. (the “Company” or “Sarama”) is pleased to announce that the conditions have been satisfied for completion of the earn-in agreement with Acacia Mining plc (“Acacia”, formerly known as African Barrick Gold plc) that was announced on November 27, 2014.

The earn-in agreement relates to Sarama’s South Houndé Project (the “Project”) in Burkina Faso whereby Acacia will have the option to earn up to a 70% interest in the Project by satisfying certain conditions, including funding earn-in expenditures of up to US\$14 million, over a 4-year earn-in period and then the right to 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.

Sarama has received the completion payment of US\$1 million from Acacia and the TSXV has approved the completion of the transaction.

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

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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.

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 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^{1,2}. Sarama is focused on consolidating under-explored landholdings in Burkina Faso and other established mining jurisdictions.

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 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)
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.

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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 proposed earn-in agreement with Acacia, including the schedule of future earn-in payments and interests in the Project that may be acquired by Acacia. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking information due to known and unknown risks, uncertainties and other factors. Such factors include, among others, whether Acacia will exercise its earn-in rights in whole, in part or at all, 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 approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions upon which such forward-looking information has been based include that Acacia will fund earn-in expenditures as planned. Assumptions have also 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, Acacia and the Project 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 and Acacia 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.

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.