



## SAMARANTA OPTIONS SIGUIRI PROPERTY TO PRIVATE ONTARIO CORPORATION

Vancouver BC, May 22, 2012, Samaranta Mining Corporation (TSX.V:SAX) (“the Company” or “Samaranta”) announces that further to the Company’s press release of September 21, 2011 wherein the Company announced it had effectively acquired an 80% interest in the Siguiri property in Guinea West Africa (the “Property”), the Company has entered into an agreement with Siguiri Mining Guinea Ltd. (“SMG”) wherein SMG may acquire Samaranta’s effective 80% interest in the Property. Samaranta holds its effective 80% interest in the Property by virtue of its 100% ownership of Guinean Global Resources SA (“GGR”), a Guinean corporation that owns an 80% interest in Group Guinea Investment SA (“GGI”), a second Guinea company which in turn owns the Property. SMG is a wholly owned subsidiary of Siguiri Gold Mining Corp. (“SGMC”), a private Ontario corporation.

GGR has 2,000 authorized and issued shares and its sole asset is its 80% shareholding interest in GGI, and therefore an 80% interest in the Property. As such, each GGR share represents a 0.04% interest in GGI and therefore the Property. As set forth below, SMG will acquire ownership of GGR upon making \$125,000 in cash payments, delivering 1,500,000 SGMC shares<sup>(2)</sup> issued in the name of Samaranta, reimbursing Samaranta for reasonable out-of-pocket acquisition costs and completing \$2,500,000 in exploration. SMG’s acquisition of the GGR shares is staged in four tranches. To crystallize SMG’s earned interest in GGR, Samaranta shall transfer to SMG the required number of GGR shares upon completion of each vesting milestone, as follows:

	SMG \$ Payment	SGMC Share Issuance	SMG \$ Work Completed	GGR Shares Issued	Cumulative GGR Shares Issued	Cumulative ownership
October 1, 2011	125,000 <sup>(1)</sup>	100,000		70		SMG will own 3.5% of GGR representing a 2.8% interest in GGI/the Property
October 1, 2012		200,000	500,000	280	350	SMG will own 17.5% of GGR representing a 14% interest in GGI/the Property
October 1, 2013		200,000	1,000,000	630	980	SMG will own 49% of GGR representing a 39.2% interest in GGI/the Property
October 1, 2014		1,000,000 <sup>(2)</sup>	1,000,000 <sup>(3)</sup>	1,020	2,000	SMG will own 100% of GGR representing an 80% interest in GGI/the Property
	<b>125,000</b>	<b>1,500,000</b>	<b>2,500,000</b>	<b>2,000</b>		

- (1) The payment due on signing is \$125,000 plus costs associated with the acquisition of the Property, such acquisition costs not to exceed \$75,000
- (2) At SMG's sole option this payment may be either \$1,000,000 or 1,000,000 SGMC shares
- (3) SMG is also required to complete a technical report that complies with NI 43-101

In addition, prior to or concurrent with the final payment, Samaranta will be granted a 2% NSR on the Property, one-half of which (1% NSR) may be purchased at any time by SMG for \$1,000,000.

In the event that SMG fails to make cash payments, deliver SGMC Shares to be issued to Samaranta, incur expenditures or otherwise comply with any requirements (the "SMG option requirements") within the defined time periods, SMG will have 30 days following receipt of notice of default to cure such default, failing which the Option, to the extent of any then-unexercised tranche of the Option, shall automatically terminate. SMG may terminate the agreement by providing written notice of termination. SMG shall be entitled to keep all GGR shares which it has paid for up to the effective date of termination.

"This transaction allows Samaranta to build its asset base while continuing to focus on its core Colombian properties," stated Volkmar Hable, President and CEO of Samaranta."

### **The Siguirí Property**

The Property lies immediately south of Block 4 and just to the east of Block 3, both of which represent two of four concessions that comprised AngloGold Ashanti's Siguirí Mine (the "AGA's Guinea Mine"). AGA's Guinea Mine is located in north-east Guinea approximately 850 km from the capital city of Conakry. Mineralization occurs in Paleoproterozoic Birimian rocks consisting of turbidite and lesser volcanicalstic sequences and is structurally controlled and occurs as sheeted veins or within shear zones. Weathering occurs to depths of 100 metres with two types of oxide mineralization are present: elluvial or alluvial-hosted laterite mineralization and primary quartz vein related or shear hosted mineralization.

Technical information in this news release has been reviewed by Derrick Strickland, P.Geo., a qualified person as defined in NI 43-101.

### **SAMARANTA MINING CORPORATION**

Per: *Volkmar Hable,*

President

*Neither the 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.*

### **For further information, please contact:**

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