Sama Resources Inc.

Discovering Nickel-Copper-Palladium Districts Worldwide

May 25, 2023

Sama Resources Corporate Presentation
Spin-out SRQ on June 29, 2023

TSX.V: SME | OTC.PK: SAMMF

Forward Looking Statements

This presentation contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "objectives", "forecast", "pursue", "growth", "estimate" and other similar words or expressions. Except for statements of historical fact relating to the Corporation, information contained or incorporated by reference herein constitutes forward-looking information, including, but not limited to, the future price of, and demand for, minerals, as well as the Corporation's strategy, plans or future financial or operating performance. Forward-looking information is based upon assumptions that were applied in drawing a conclusion or making a forecast or projection that are believed to be appropriate in the circumstances, including the following: the Corporation will be able to obtain additional financing on reasonable terms or at all; the Corporation will be able to recruit and retain the services of its key technical and management personnel; the Corporation's management will not identify and pursue other business objectives in future; there will be no unexpected technological, economic, political or other disruptions that will affect supply or demand for minerals in manner that would have a material adverse effect on the Corporation; the Corporation will be able to obtain all required regulatory approvals without undue delay or subject to excessively burdensome conditions; the results of current exploration activities will be favorable; the price of minerals will remain sufficiently high and the costs of advancing the Corporation's projects sufficiently low so as to permit it to successfully implement its business plans; and that the risks referenced above, collectively, will not have a material impact on the Corporation. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Risk factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, exploration results, revenue, fluctuations in the price of currencies or minerals or of local operating costs, mining industry risks, delays, political and social stability in Africa including our ability to maintain or renew permits and other risks as described in our documents filed from time to time with Canadian securities regulatory authorities. Information with regards to these and other risk factors can be found in Sama's MD&A for the quarter ending March 30, 2023 available at www.sedar.com.

These forward-looking statements are dated as of May 25, 2023 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

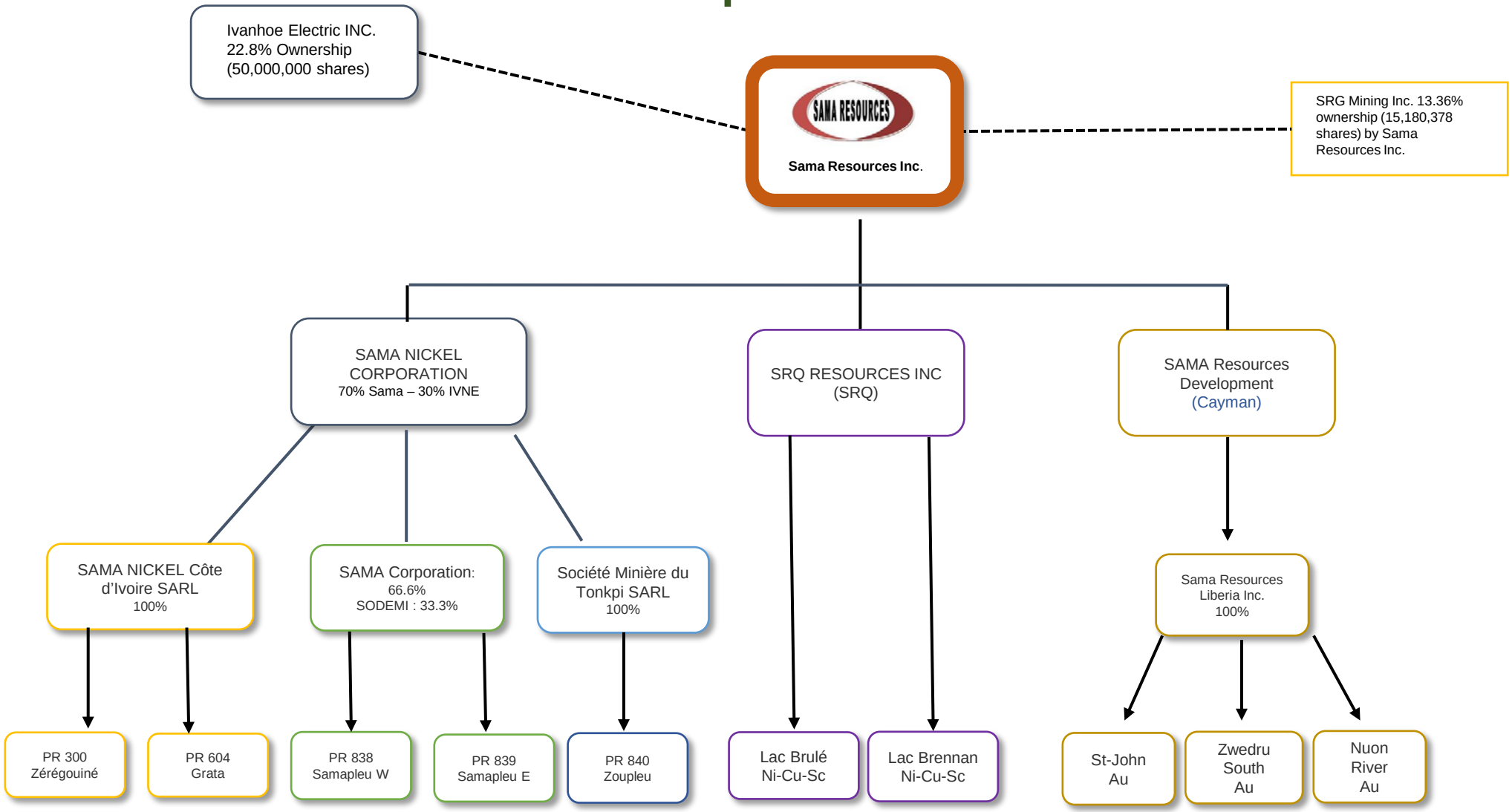
SME: Corporate Summary

Ticker	TSX-V: **SME** OTC-US: **SAMMF**
Shares Outstanding	**219,768,440**
Options	**21,395,000**
Warrants	**Nil**
Market Cap	**CAD$ 36,250,000** (CAD$0.16 per share May 23th-2023)
Debt	Nil
Cash (May 23th, 2023)	**CAD$6,000,000**
Securities Holdings 15.2 M shares of SRG Mining Inc. (13.34%) (May 23th, 2023)	**CAD$8,600,000**
Ivanhoe Electric Project to Spend (Ivorian Project level only)	**CAD$3,297,000**
Project Locations	**Côte d'Ivoire, West Africa** **Québec, Canada**

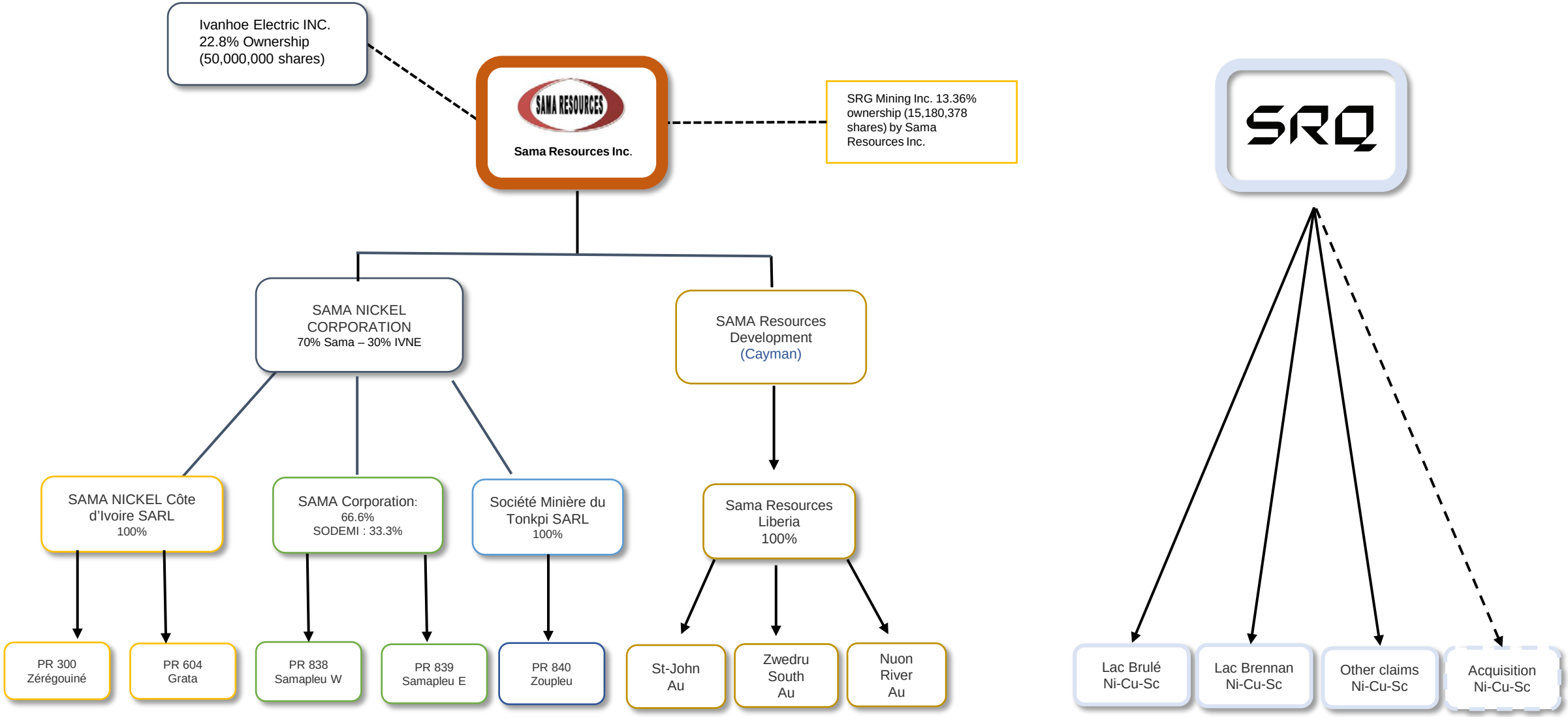
SHAREHOLDERS

- **Ivanhoe Electric** **22.8%**
- **MMG (China Minmetals)** **7.1%**
- **Management & Insiders** **6.1%**
- **Commodity Discovery Fund** **2.0%**
- **African Lion** **1.6%**
- **Stephens Investment Management**
- **MJG Capital Fund**

SAMA Resources Inc.: Corporate Structure



SAMA Resources Inc. following Spin-out SRQ : Corporate Structure



Yacouba UM Intrusive Complex

Newly discovered Base Metal district in West-Africa

- Ivanhoe Electric Inc. continues with Earn-in agreement
- 2022: sale of 5.6M shares of SRG Mining for C$4.0M, financing exploration without dilution to shareholders.
- 2022: 64 drill holes totalling 15,924 m at the project in 2022 with 45 drill holes totalling 14,995 m at Grata alone.

2023

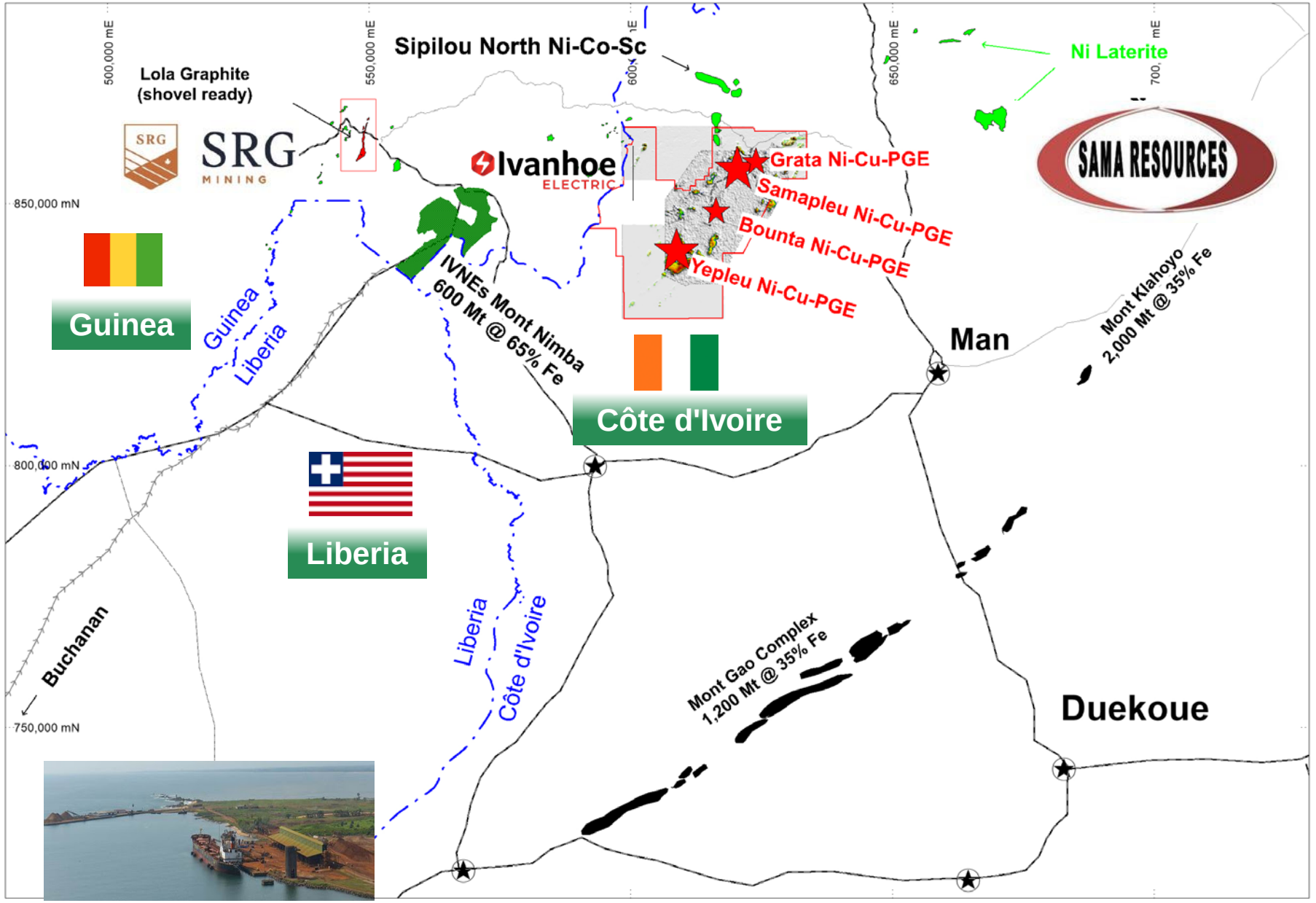
- Detailed metallurgical studies on Samapleu-Grata material are now completed.
- BBA: Revised Mineral Resources for end Mai 2023
- Knight Piesold: Revised geotechnics and mining
- Revised PEA: Q3-Q4

Lac Brulé Ni-Cu-PGE

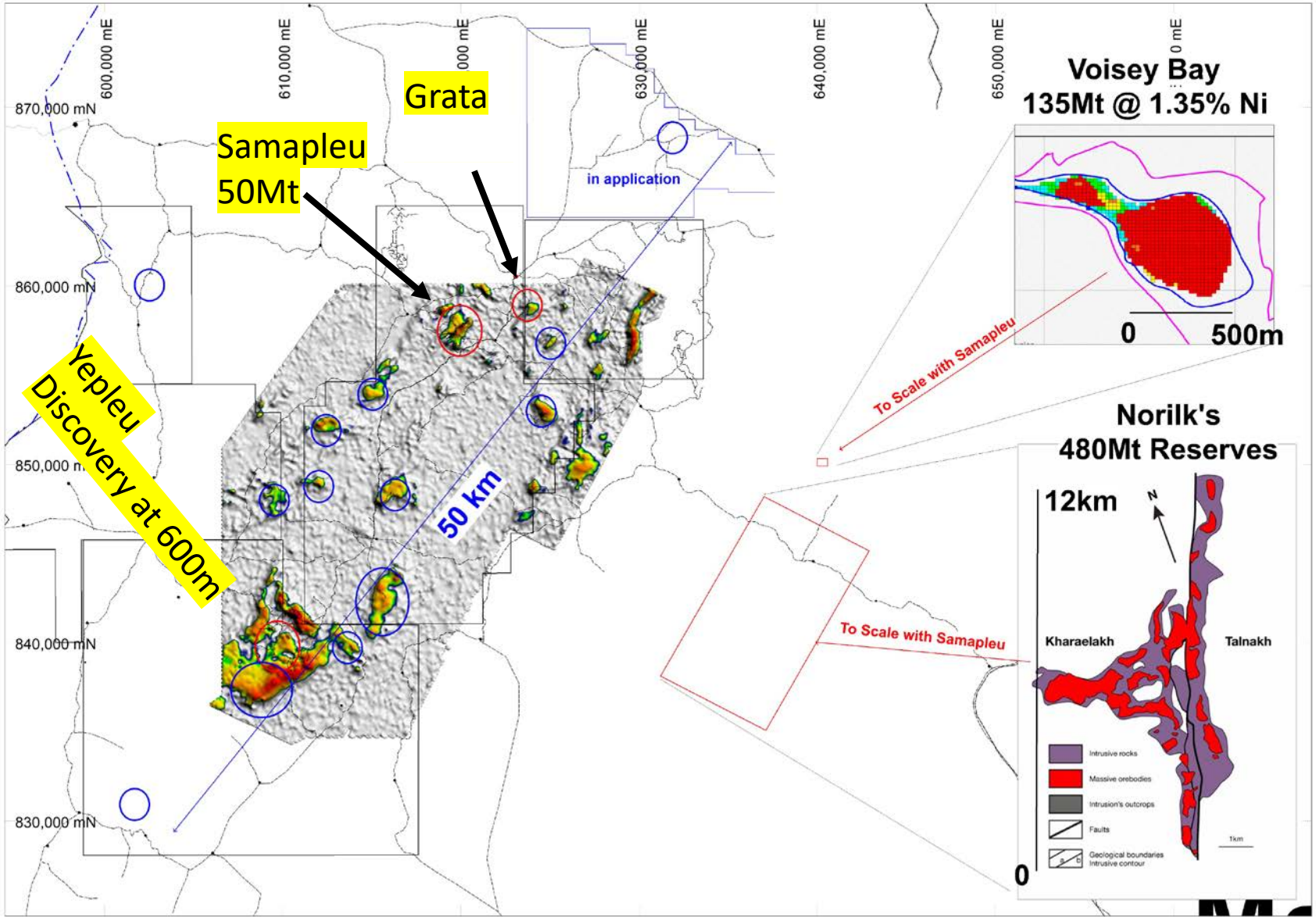
Newly discovered mineralized gossan in virgin territory

- Discovery of a Ni-Cu Gossan at surface
- Large district in a virgin territory (never explored before) at only 5 hours driving from Montréal
- 609km-line drone-Magnetometer survey completed in 2021
- 1,444 line-km Helitem^2 survey completed
- Ground IP and EM completed over Helitem2 main anomalies.
- AGM: June 29, approval spin-out SRQ
- Drilling planned for July 2023

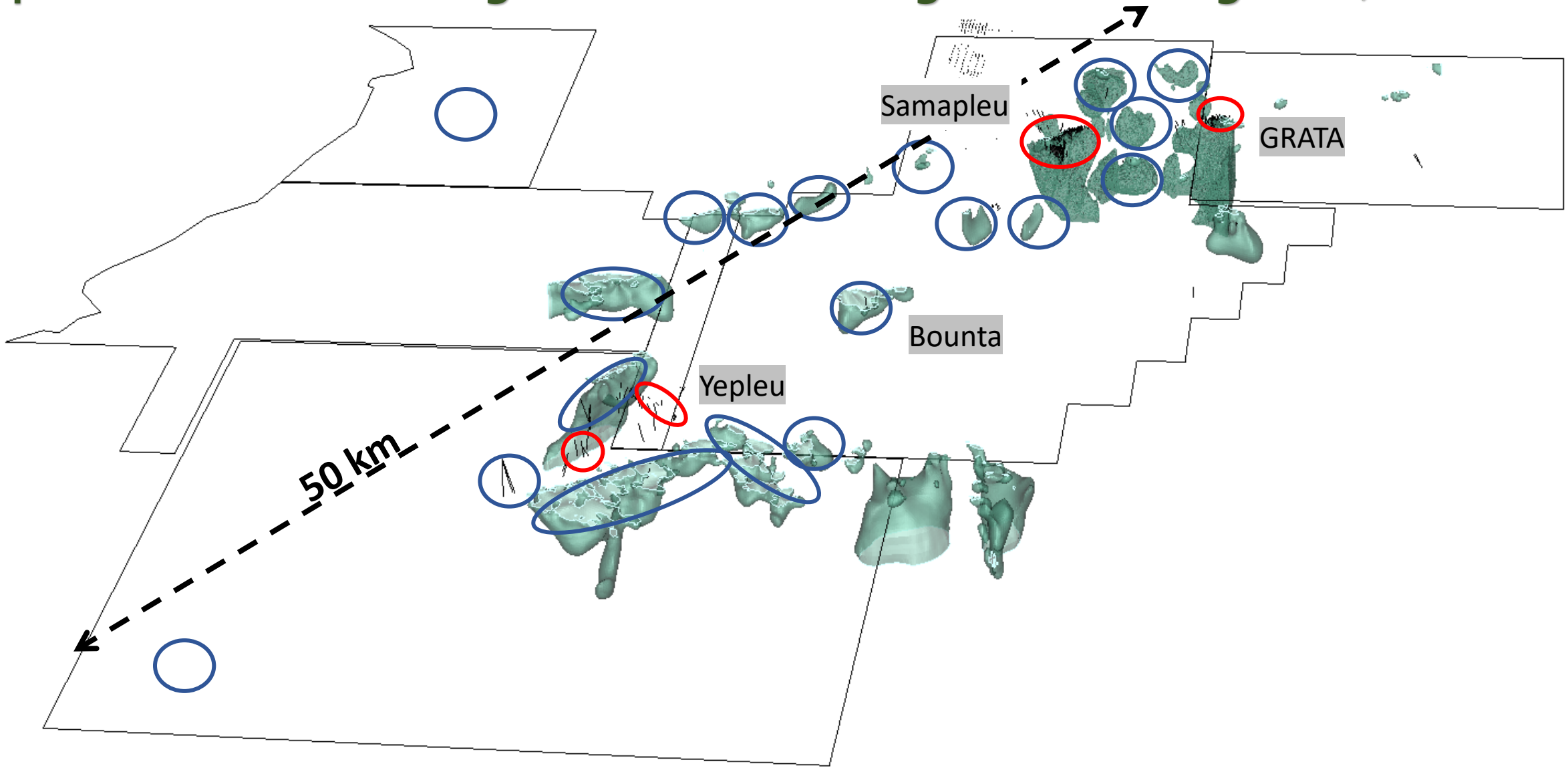
Evolving West African Mining District: Côte d'Ivoire, Guinea & Liberia



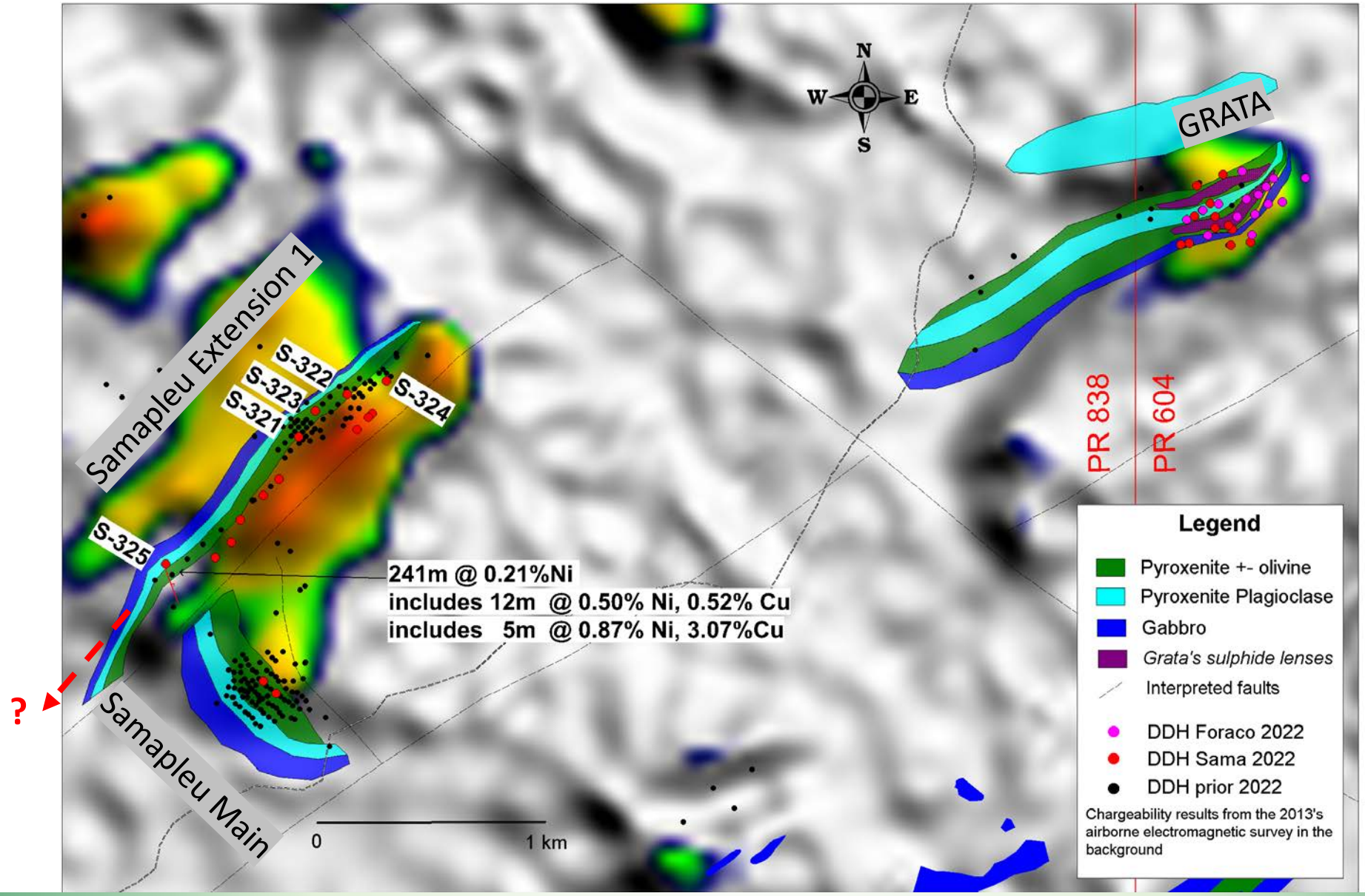
SAMAPLEU VERSUS NORILSK'S & VOYSEY BAY



Samapleu Project: Magnetic inversion showing several feeders of the Yacouba complex: more than 20 targets zones remaining to be investigated (blue circles)



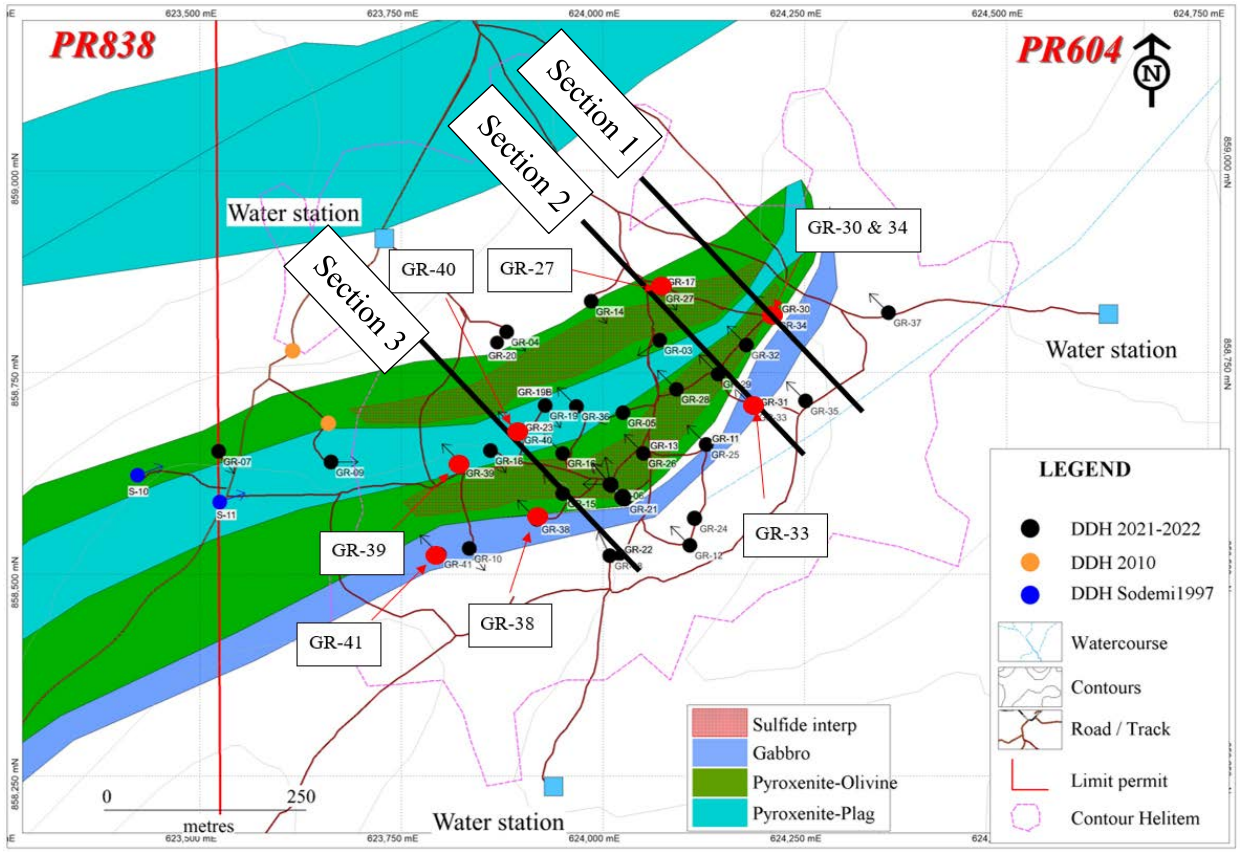
Samapleu & Grata new discovery zone



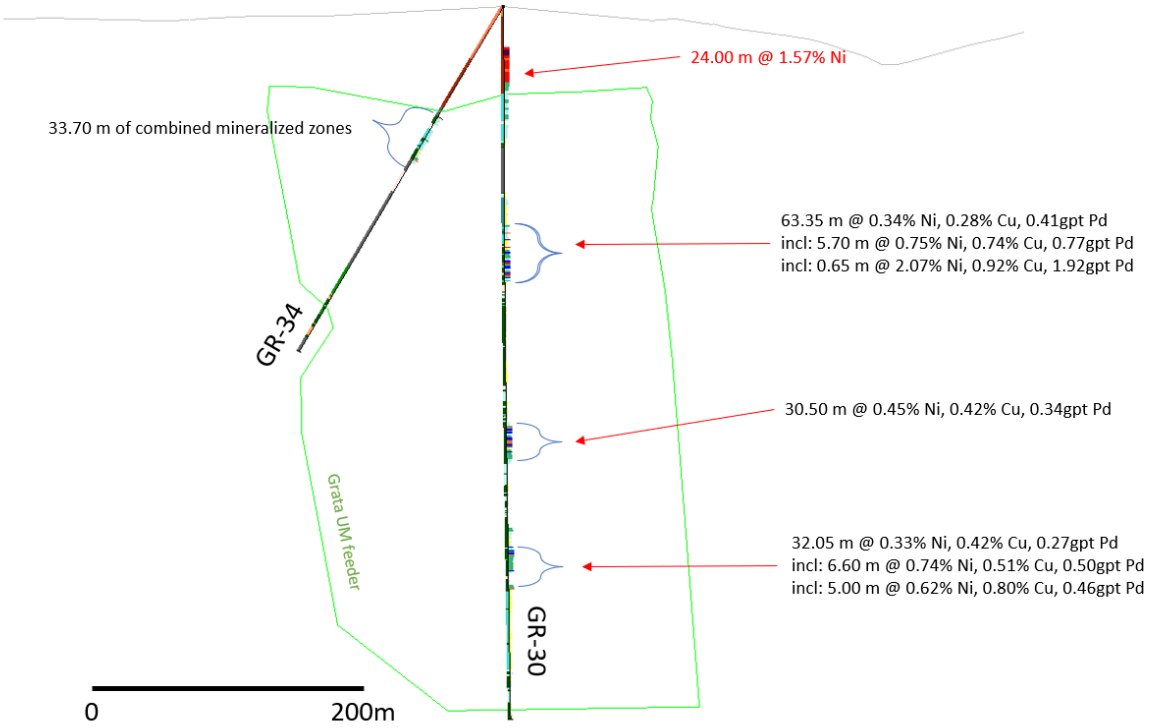
8.0 m (combined) of massive sulphide grading 4.08% Nickel, 2.43% Copper & 2.92 gpt palladium starting 60.1m from surface

Part of a 54 m of mineralized pyroxenite 0.96% Nickel, 0.76% Copper & 0.74 gpt Palladium

Grata: New discovery zone

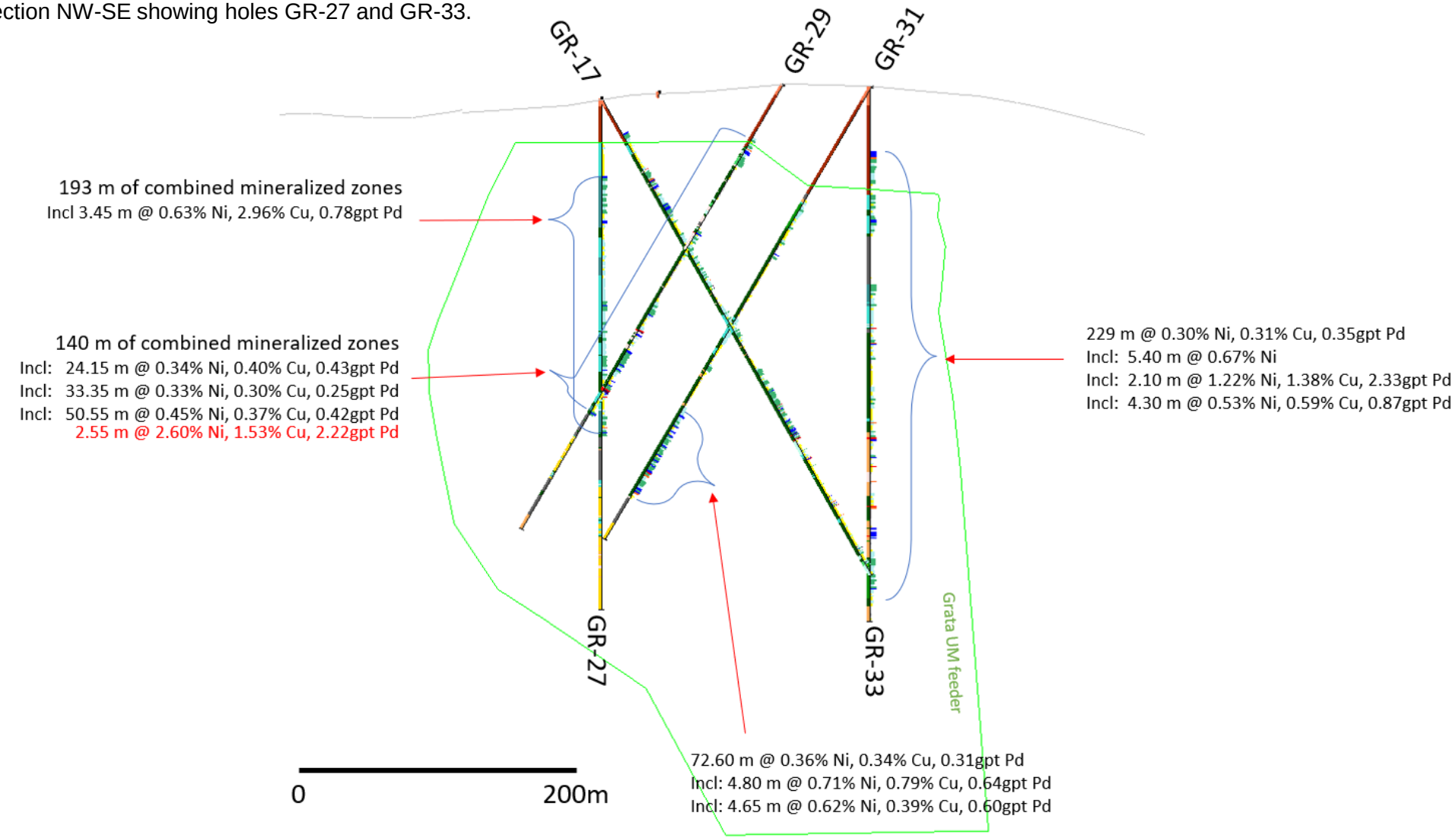


Section 1, vertical section NW-SE showing holes GR-30 and GR-34



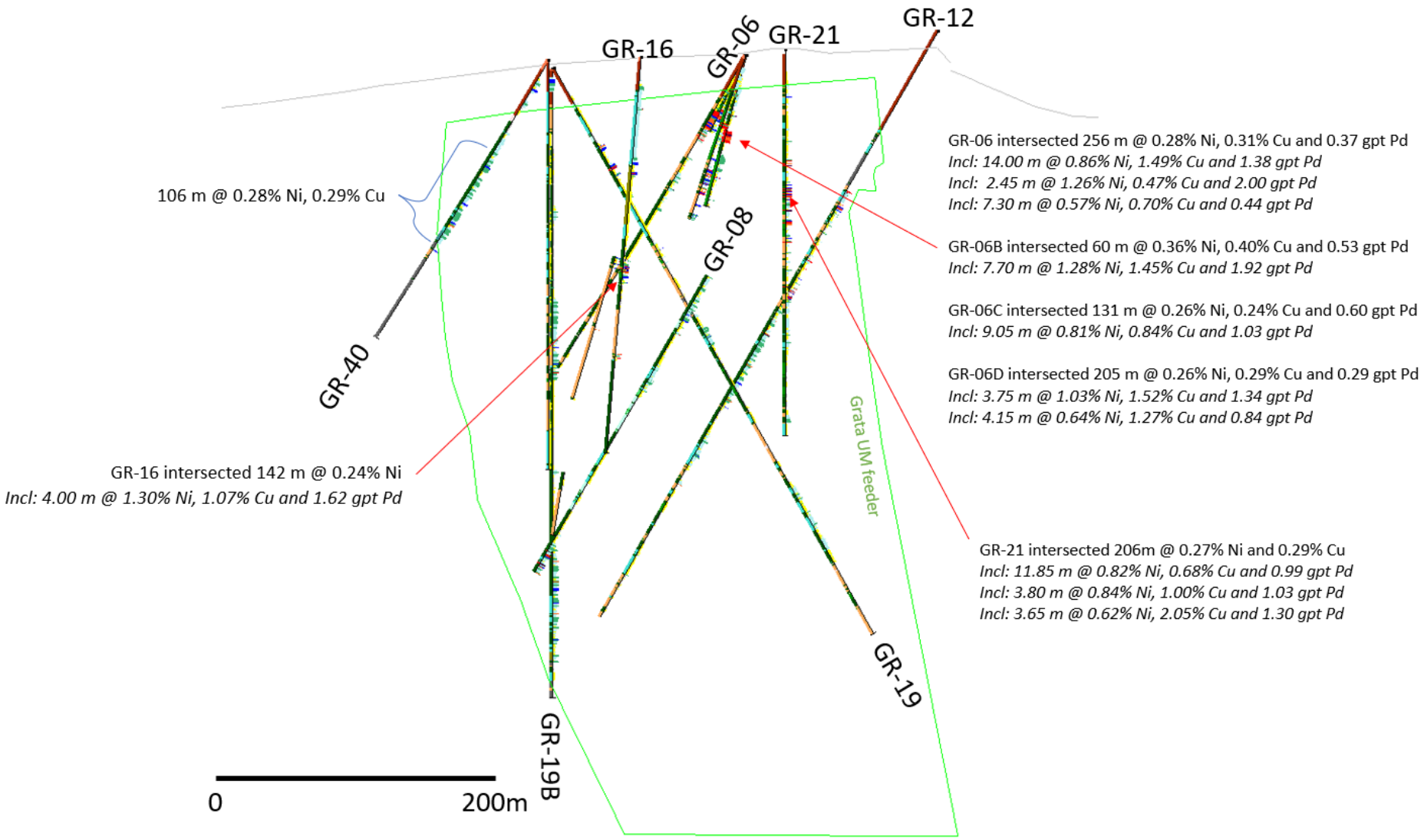
Grata: New discovery zone

Section 2, vertical section NW-SE showing holes GR-27 and GR-33.



Grata: New discovery zone

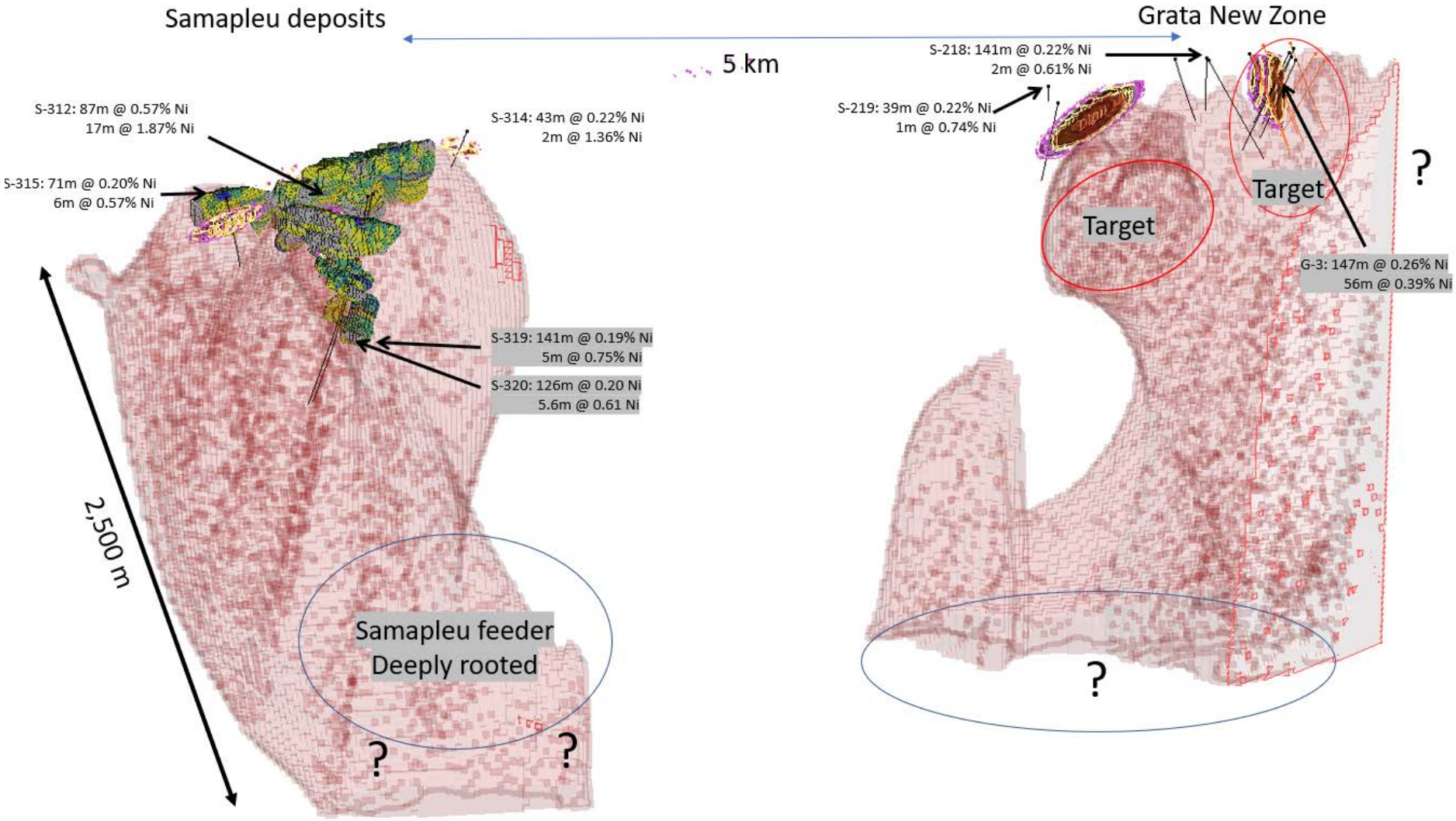
Section 3, vertical section NW-SE showing hole GR-40.



Grata: Highlights DDH

- GR-03 intersected 147 m at 0.26% Ni, 0.29% Cu and 0.25 gpt Pd
  including 56.00 m at 0.39% Ni, 0.45% Cu and 0.33 gpt Pd
- GR-04 intersected 141 m at 0.38% Ni and 0.37% Cu
  including 6.40 m grading 1.05% Ni, 1.28% Cu and 0.48 gpt Pd
  including 6.60 m grading 0.73% Ni, 0.38% Cu and 0.30 gpt Pd
- GR-05 intersected 117 m at 0.29% Ni, 0.31% Cu & 0.42 gpt Pd
- GR-06 intersected 128 m at 0.30% Ni, 0.35% Cu & 0.47 gpt Pd
  including 14.00m @ 0.86% Ni, 1.49% Cu & 1.38 gpt Pd
- GR-06B intersected 60 m at 0.36% Ni, 0.40% Cu, 0.53 gpt Pd
  including 7.70m at 1.28%Ni, 1.45% Cu and 1.92 gpt Pd
- GR-06C intersected 116 m at 0.26% Ni, 0.25% Cu, 0.62 gpt Pd
  including 9.05m at 0.81%Ni, 0.84% Cu and 1.03 gpt Pd
- GR-07 intersected 22 m at 0.41% Ni, 0.28% Cu & 0.43 gpt Pd
- GR-08 intersected 298 m at 0.24% Ni, 0.20% Cu, 0.23 gpt Pd including:
  including 2.85 m at 1.68%Ni, 1.28% Cu and 1.12 gpt Pd
  including 4.25 m at 0.82%Ni, 0.55% Cu and 0.56 gpt Pd
  including 2.65 m at 1.47%Ni, 1.82% Cu and 1.19 gpt Pd
- GR-11 intersected 212 m at 0.28% Ni, 0.30% Cu & 0.32 gpt Pd
  including 8.20m at 0.84% Ni, 1.10% Cu & 1.24 gpt Pd
  numerous narrow massive and semi-massive stringers
- GR-12 intersected 239 m at 0.30% Ni
  including 8.50 m at 0.86% Ni, 0.79% Cu and 1.0 gpt Pd
- GR-15 intercepted 199 m at 0.30% Ni, 0.30% Cu
  including 3.40 m at 1.48% Ni, 1.85% Cu and 2.11 gpt Pd
  and a combined of 12.10 m at 0.83% Ni, 0.82% Cu and 0.79 gpt Pd
- GR-17 intercepted 303 m at 0.28% Ni, 0.28% Cu
  including 8.10 m at 1.00% Ni, 0.81% Cu and 1.13 gpt Pd
- GR-18 intercepted 146 m at 0.17% Ni, 0.13% Cu
  including 0.95 m at 1.01% Ni, 1.14% Cu and 0.78 gpt Pd
- GR-19 intercepted 233 m at 0.19% Ni, 0.17% Cu
  including 3.25 m at 0.98% Ni, 0.90% Cu and 1.61 gpt Pd
- GR-21 intercepted 198 m at 0.27% Ni, 0.29% Cu
  including 11.85 m at 0.82% Ni, 0.68% Cu and 0.99 gpt Pd
  including 3.80 m at 0.84% Ni, 1.00% Cu and 1.03 gpt Pd
  including 3.65 m at 0.62% Ni, 2.05% Cu and 1.30 gpt Pd
- GR-22 intercepted 51 m at 0.25% Ni, 0.32% Cu
  including 4.55 m at 0.82% Ni, 0.73% Cu and 0.92 gpt Pd
- GR-23 intersected 135 m at 0.12% Ni, 0.05% Cu and 0.05 gpt Pd
- GR- 24 intersected 69 m at 0.21% Ni, 0.25% Cu and 0.35 gpt Pd
- GR-25 intersected 180 m at 0.22% Ni, 0.26% Cu and 0.34 gpt Pd
  including 37.40 m at 0.24% Ni, 0.45% Cu and 0.54 gpt Pd
- GR-26 intersected 188 m at 0.26% Ni, 0.26% Cu and 0.31 gpt Pd
  including 80.75 m at 0.33% Ni, 0.40% Cu and 0.30 gpt Pd
  including 3.45 m at 1.45% Ni, 1.19% Cu and 1.16 gpt Pd
- GR-27 intersected 193m at 0.26% Ni, 0.21% Cu and 0.37 gpt Pd
  including 3.45 m at 0.63% Ni, 2.96% Cu and 0.78 gpt Pd
- GR-28 intersected 194 m at 0.26% Ni, 0.28% Cu and 0.21 gpt Pd
  including 97.85 m at 0.30% Ni, 0.34% Cu and 0.24 gpt Pd
- GR-29 intersected 140 m at 0.35% Ni, 0.32% Cu and 0.32 gpt Pd
  including 24.15 m at 0.34% Ni, 0.40% Cu and 0.43 gpt Pd
  including 33.35 m at 0.33% Ni, 0.30% Cu and 0.25 gpt Pd
  including 50.55 m at 0.45% Ni, 0.37% Cu and 0.42 gpt Pd
- GR-30 intersected 224 m at 0.29% Ni, 0.21% Cu and 0.25 gpt Pd
  including 30.50 m at 0.45% Ni, 0.42% Cu and 0.34 gpt Pd
  including 32.05 m at 0.33% Ni, 0.42% Cu and 0.27 gpt Pd
  including 6.60 m at 0.74% Ni, 0.51% Cu and 0.50 gpt Pd
- GR-31 intersected 171 m at 0.27% Ni, 0.24% Cu and 0.23 gpt Pd
- GR-32 intersected 138 m at 0.26% Ni, 0.21% Cu and 0.30 gpt Pd
- GR-33 intersected 229 m at 0.30% Ni, 0.31% Cu and 0.35 gpt Pd
  Including 5.40 m at 0.67% Ni
  including 2.10 m at 1.22% Ni, 1.38% Cu and 2.33 gpt Pd
  including 4.30 m at 0.53% Ni, 0.59% Cu and 0.87 gpt Pd
- GR-35 intersected 132 m at 0.27% Ni, 0.36% Cu and 0.23 gpt Pd
  including 12.40 m at 0.39% Ni, 0.53% Cu and 0.44 gpt Pd
  including 78.50 m at 0.27% Ni, 0.42% Cu and 0.25 gpt Pd
- GR-36 intersected 89 m at 0.3% Ni, 0.34% Cu and 0.26 gpt Pd
  including 49.80 m at 0.35% Ni, 0.40% Cu and 0.29 gpt Pd
- GR-37 : Results pending
- GR-38 intersected 103 m at 0.21% Ni
- GR-39 intersected 130 m at 0.18% Ni, 0.13% Cu and 0.21 gpt Pd
- GR-40 intersected 106 m at 0.28% Ni, 0.29% Cu and 0.23 gpt Pd
- GR-41 intersected 58 m at 0.23% Ni

SAMAPLEU & GRATA DRILLING 2021-22: 66 DDH FOR 20,536M



SAMAPLEU & GRATA METALLURGY UPDATE AND PROPOSED PEA UPDATE

Metallurgical testwork results for the combined Grata and Samapleu deposits are very good.

These metallurgical test work are designed to support the upcoming 2023 revised Preliminary Economic Assessment for the combined Samapleu-Grata open pits operation.

Highlights:

- Producing high-grade nickel and copper concentrates.
  - Copper recovery of **90.5%** to a copper concentrate grading **24.8% copper**, 1.7 g/t platinum and 6.9 g/t palladium.
  - Nickel recovery of **64.2%** to a nickel concentrate grading **13.9% nickel**, 2.2 g/t platinum, 8.1 g/t palladium and 0.59% cobalt.
- These concentrates contain attractive nickel and copper grades for sale to smelters and are anticipated to contain payable amounts of platinum, palladium and cobalt.
- The flotation scheme offers an opportunity to greatly simplify processing at the Samapleu-Grata deposits

Metallurgical Testing Composite Head Assays

Composite	Nickel (%)	Copper (%)	Cobalt (%)	Platinum (g/t)	Palladium (g/t)
Grata	0.36	0.48	0.02	0.07	0.57
Samapleu Main	0.31	0.30	0.02	0.19	0.33

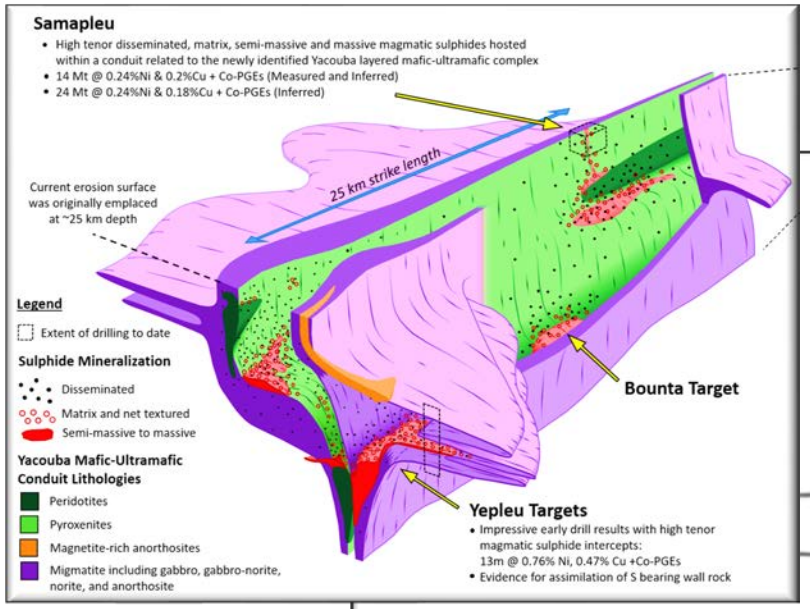
Grata Locked Cycle Test #2 Metallurgical Performance Projection

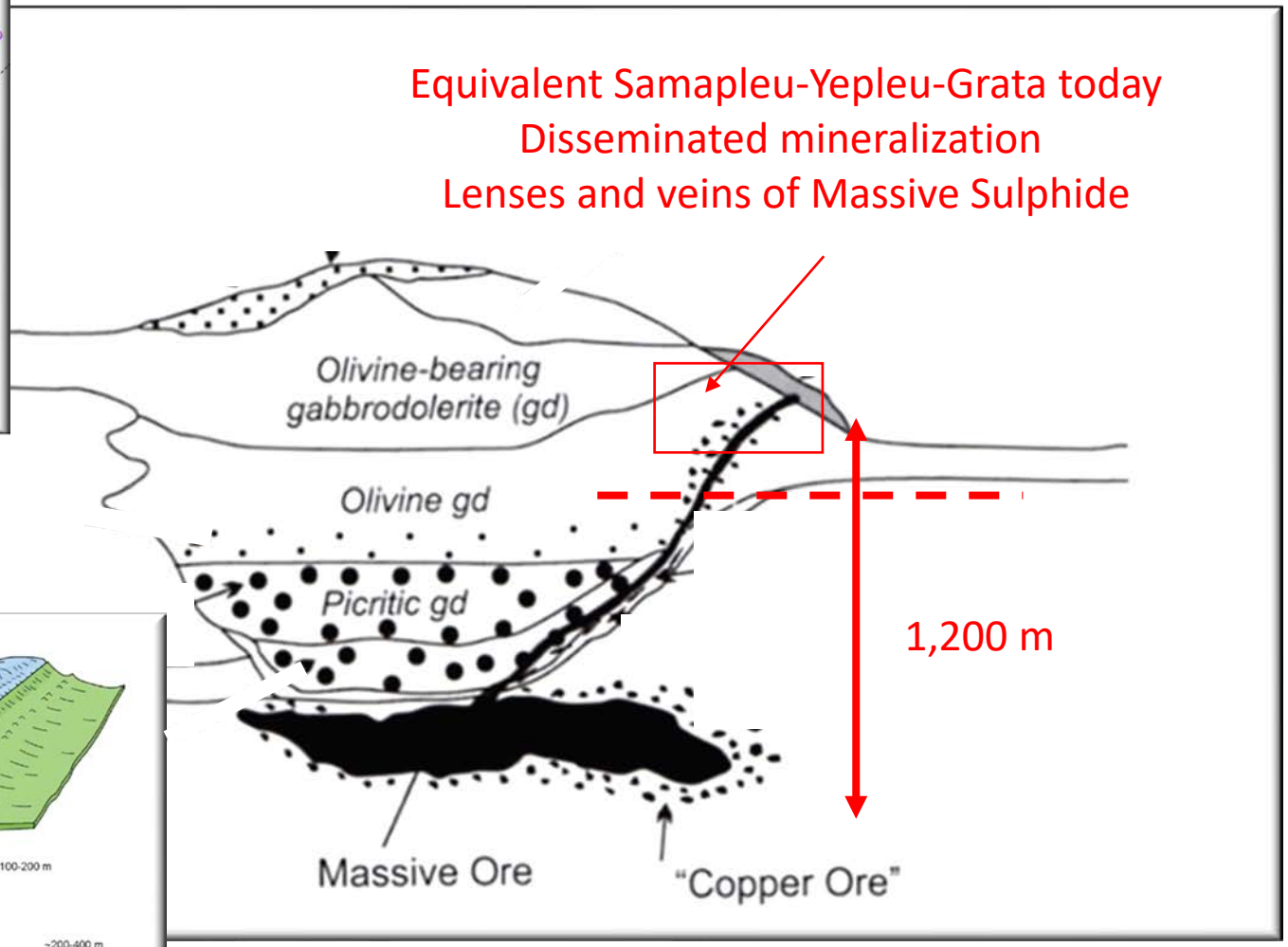
	Concentrate grade, %			Recovery, %		
	Copper	Nickel	Cobalt	Copper	Nickel	Cobalt
Copper concentrate	25	0.98	0.04	91	4.5	3.6
Nickel concentrate	0.8	14	0.59	2.8	64	55

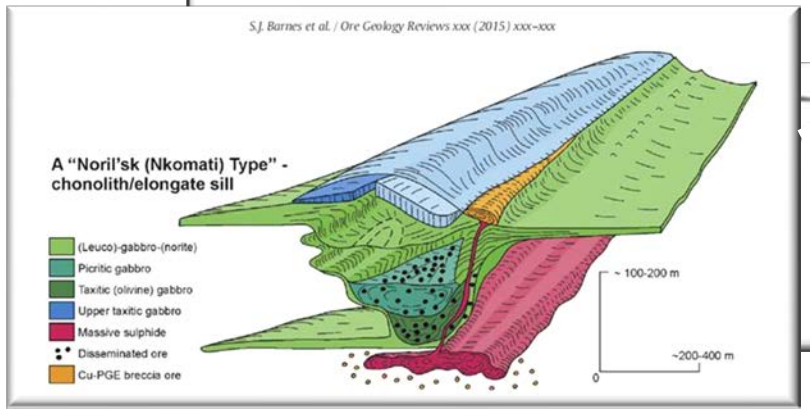
Samapleu Main Batch Test F-35 Metallurgical Performance

	Concentrate grade, %			Recovery, %		
	Copper	Nickel	Cobalt	Copper	Nickel	Cobalt
Copper concentrate	25.6	0.82	0.03	85	2.3	1.8
Nickel concentrate	0.72	13	0.53	4.2	64	48

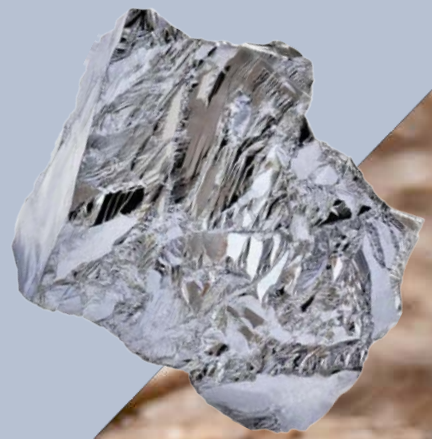
Analogy: Norilsk Ni-Cu-PGE deposit







SRQ

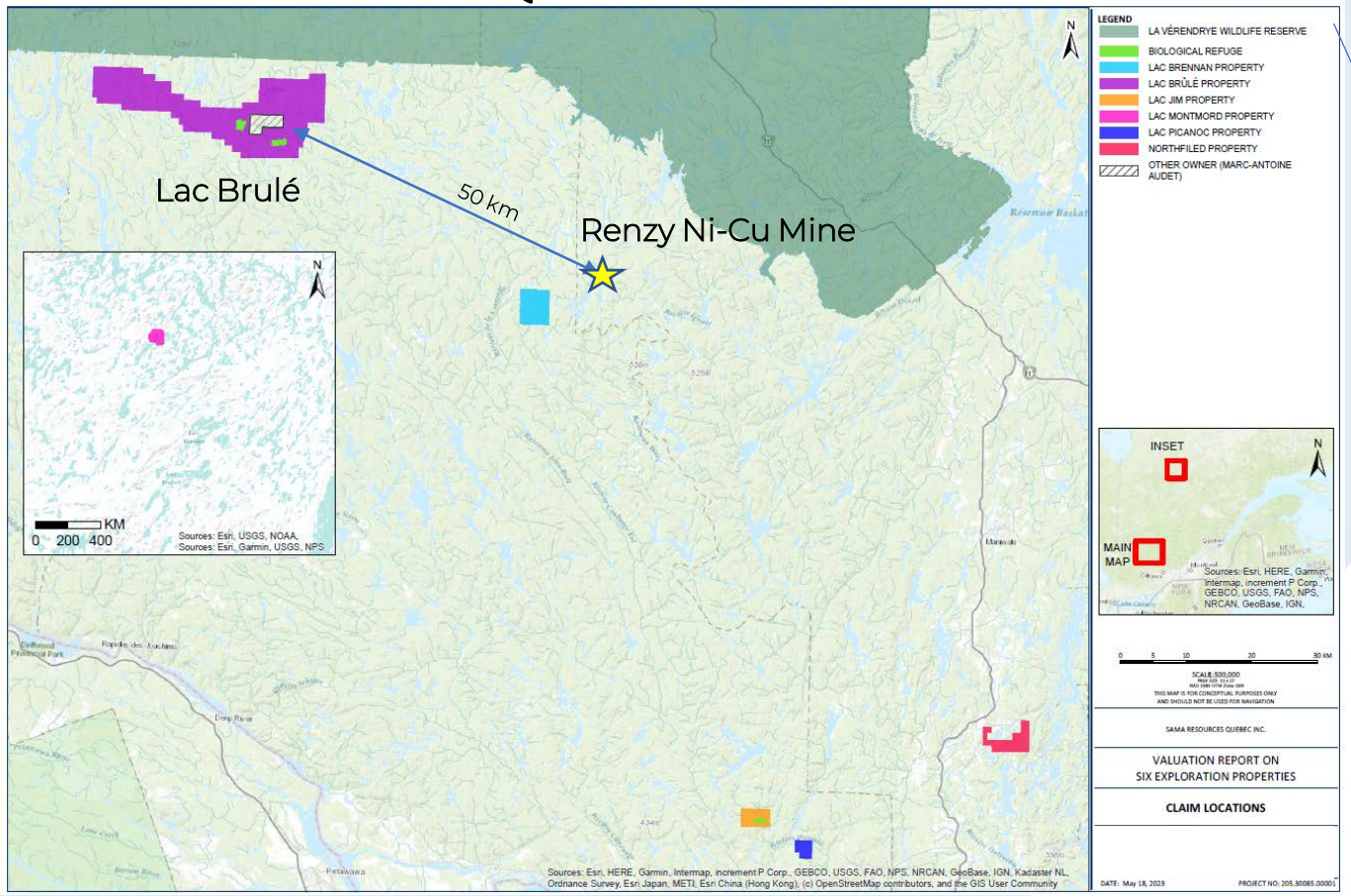


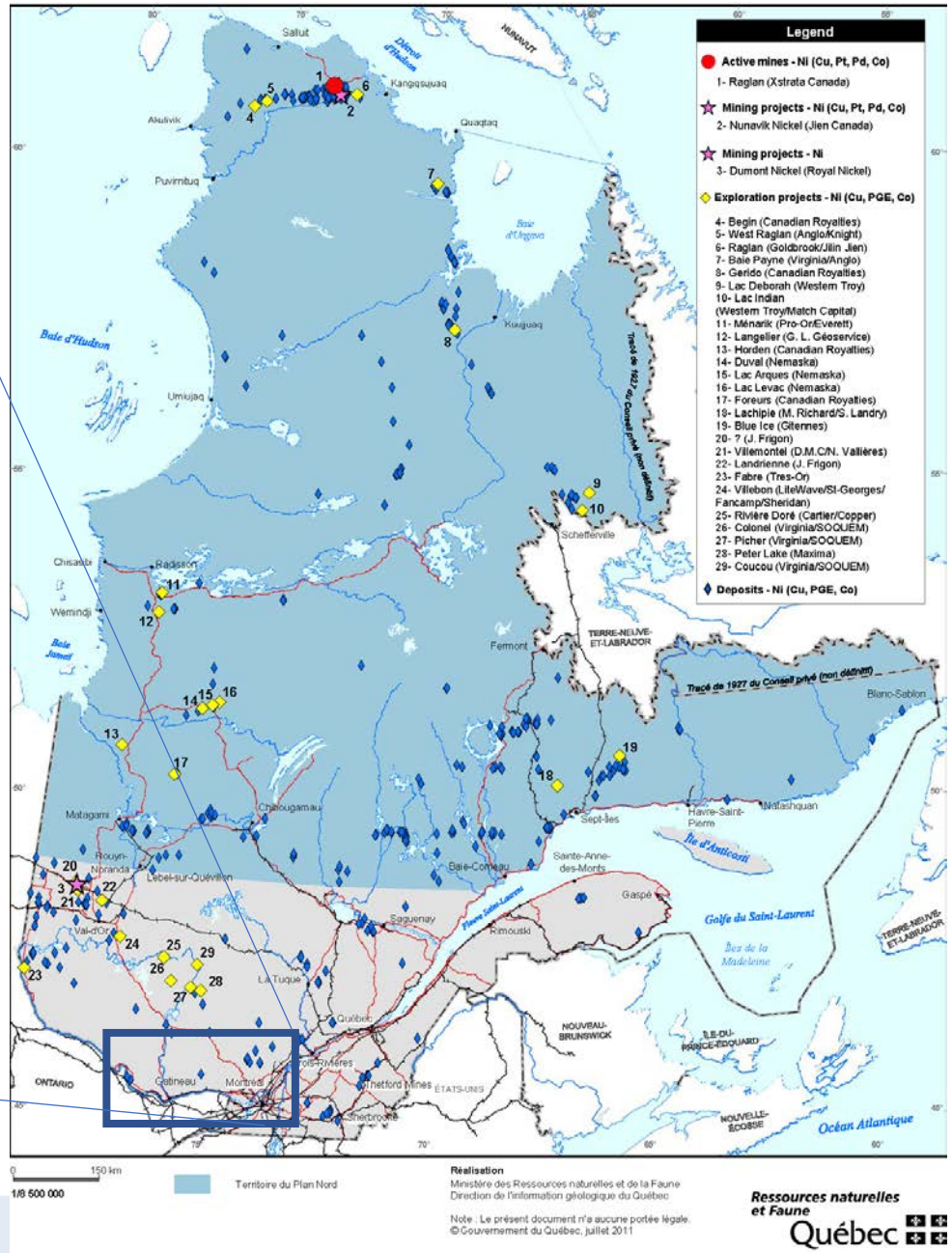
A CANADIAN NICKEL POWER PLAY

HIGHLIGHTS

- Québec-focused base metal exploration play
- Rapidly advancing the near-surface, drill-ready Lac Brulé Ni-Cu project
- Drill targets informed by comprehensive geophysics programs (ground & airborne EM surveys, plus IP survey)
  - Regional compilation suggests a 160-km long deformation pattern combined with an intense, isolated gravity high
  - Mineralized magmatic pyroxenite intruding garnet-rich amphibolite
- Veteran management and board
- Prospective 230 km² virgin Lac Brulé exploration property located in underexplored area of mining-friendly Québec

UNLOCKING THE NICKEL POTENTIAL OF UNDEREXPLORED QUÉBEC REGIONS



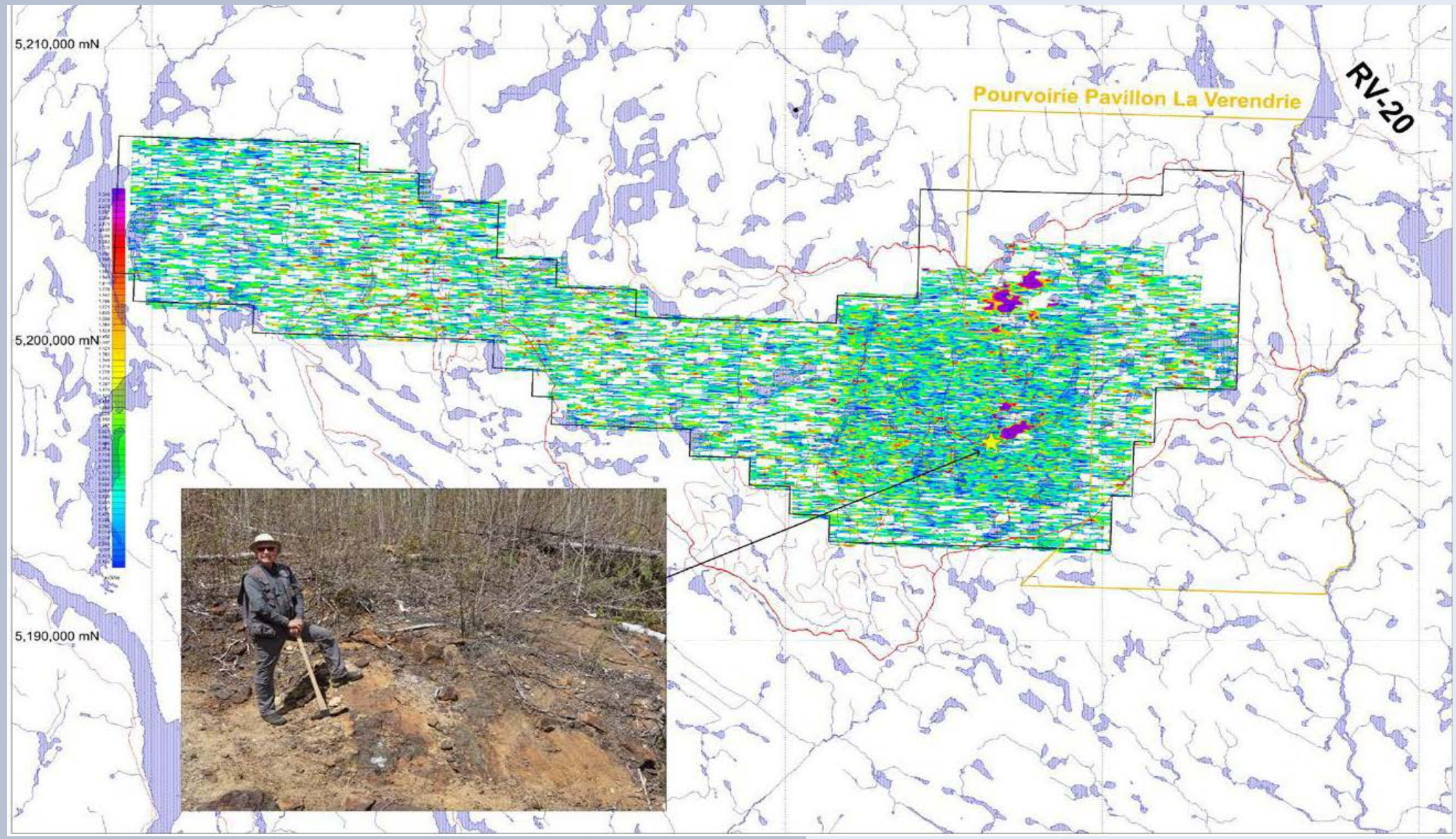


LAC BRULÉ PROJECT: OPTIMAL LOCATION

SAMA RESOURCES QUEBEC

- Prospective, underexplored area of Northern Laurentians, Québec
- Located 50Km ESE of the Renzy historical Ni-Cu Mine
- Year-round easy access from Ottawa & Montréal (350km) on existing roads
- Québec is a top 6 global mining jurisdiction (Fraser Institute 2021)
- Exploration camp equipped for local & satellite communications including VSAT and Internet

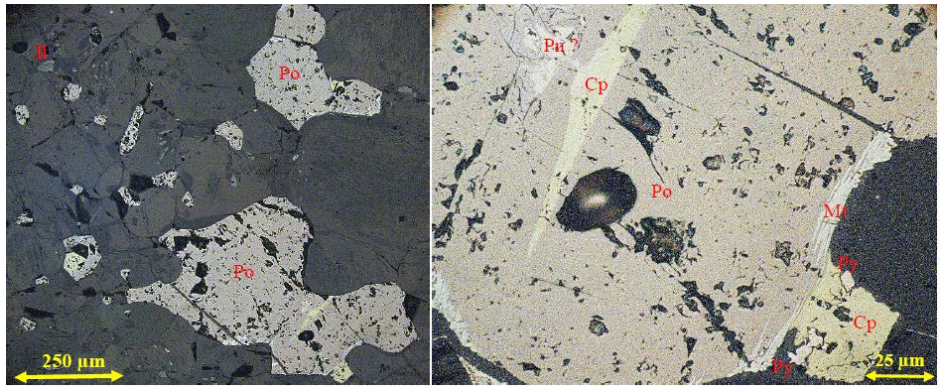
December 2021 AIRBORNE HELITEM2 RESULTS : Late channels

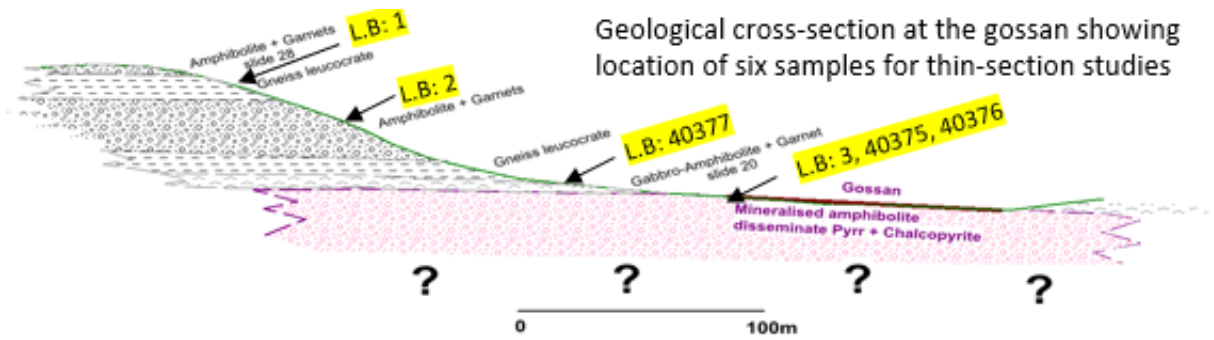


PROSPECTIVE LAC BRULÉ

- Gossan exposed at surface over 65m & traced over 430m of strike
- Gossan is part of a regional 160-km long deformation pattern coupled with an intense isolated gravity high
  - Highest conductivity grade & conductivity-thickness-product measured next to gossan (2021 HELITEM^2)
- Drill targets defined & scheduled for Q1-2023

LAC BRULÉ PROJECT: GOSSAN PETROLOGICAL DETERMINATION





Geological cross-section at the gossan showing location of six samples for thin-section studies

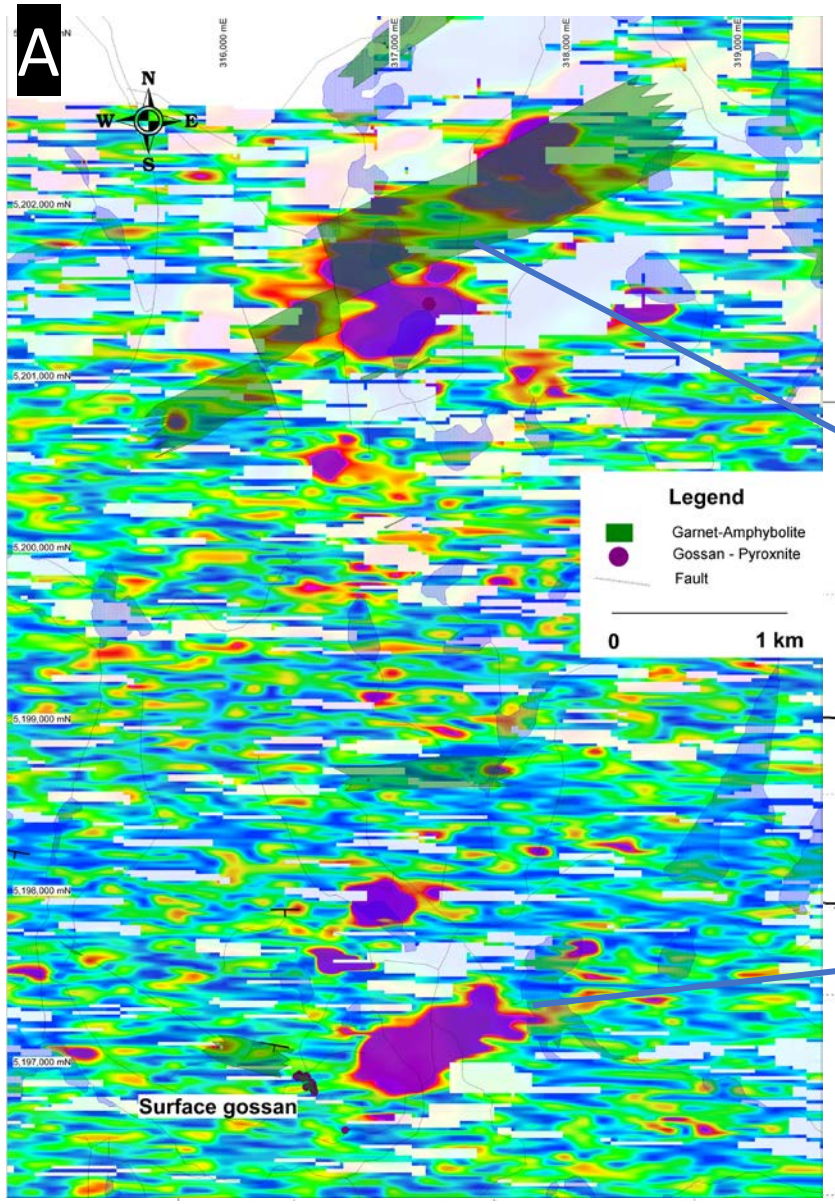
"The nature of rocks at the [Lac Brulé] gossan suggests a magmatic mineralised pyroxenitic intrusion younger than its garnet-rich amphibolite host. This magmatic pyroxenite shows a strong similarity to the magmatic pyroxenite at the Renzy Mine, a former Ni-Cu producer. At the Lac Renzy Mine, the pyroxenite intrudes garnet-rich amphibolite."

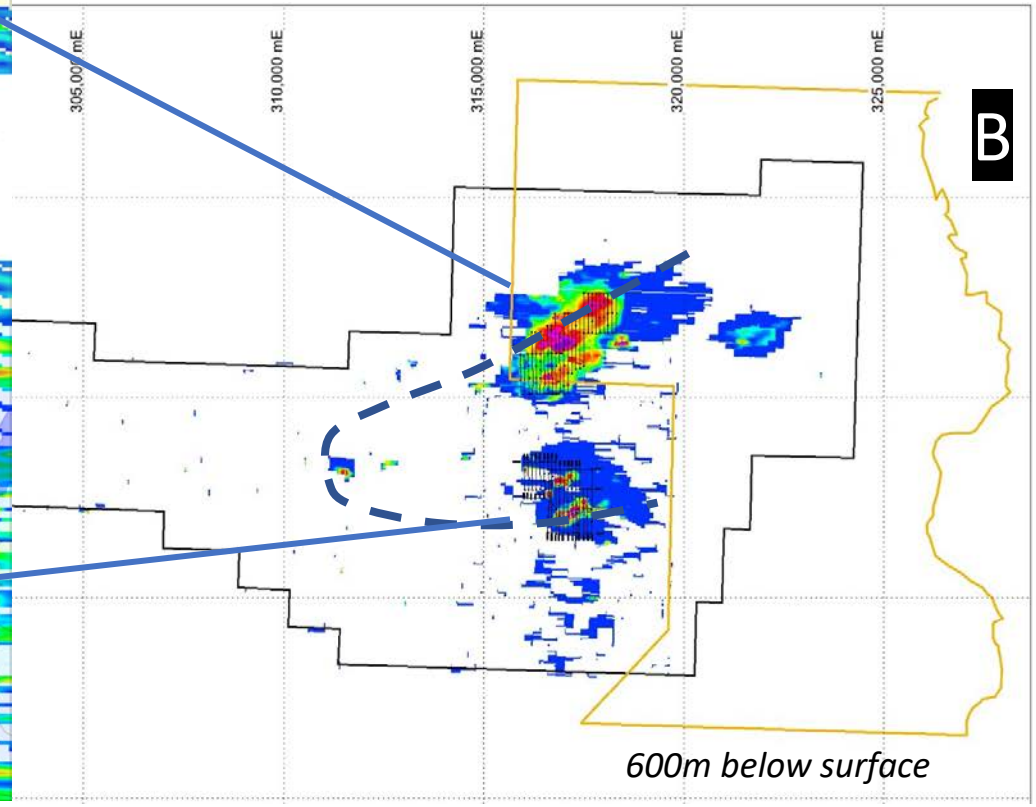
LAC BRULÉ PROJECT: 1,494-LINE KM HELITEM SURVEY DEFINED TWO MAIN TARGET AREAS

- A: High-conductivity zones defined by airborne HELITEM II (Dec 2021)

  Target zones start at 175m below surface

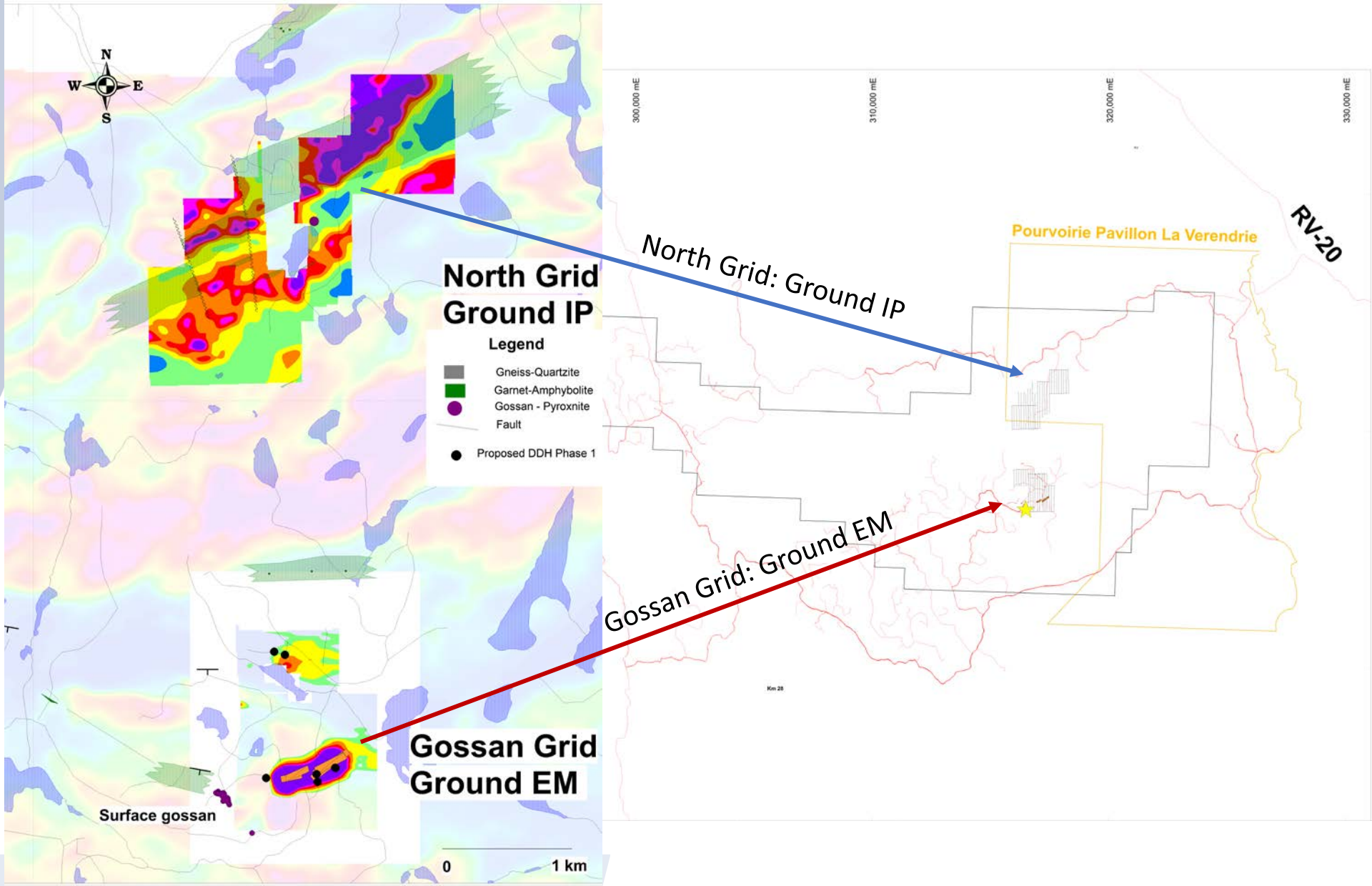
- B: HELITEM II extrapolated responses to 600m below surface & along a 10km-long folded amphibolite unit





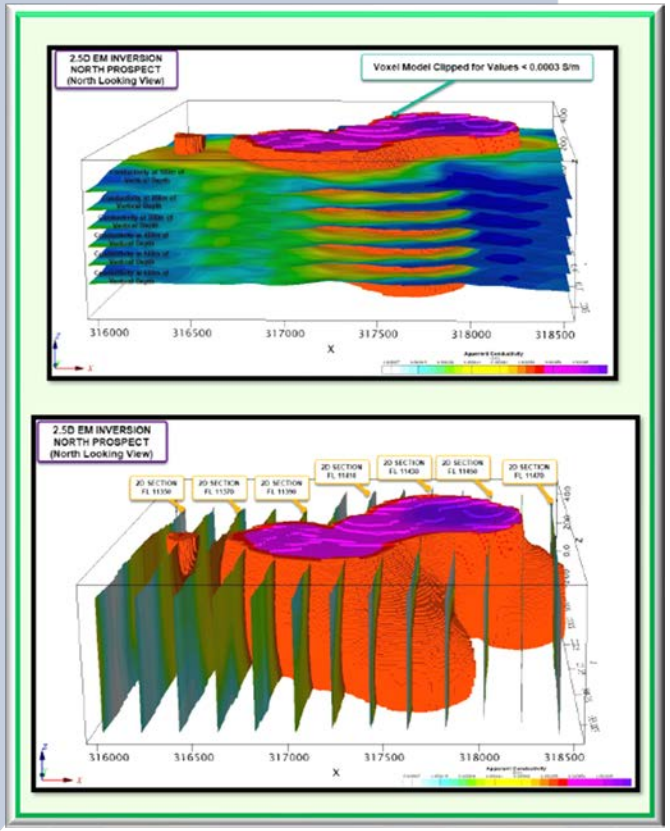
LAC BRULÉ PROJECT: 2022 GROUND EM AND IP SURVEYS OVER TWO TARGET AREAS

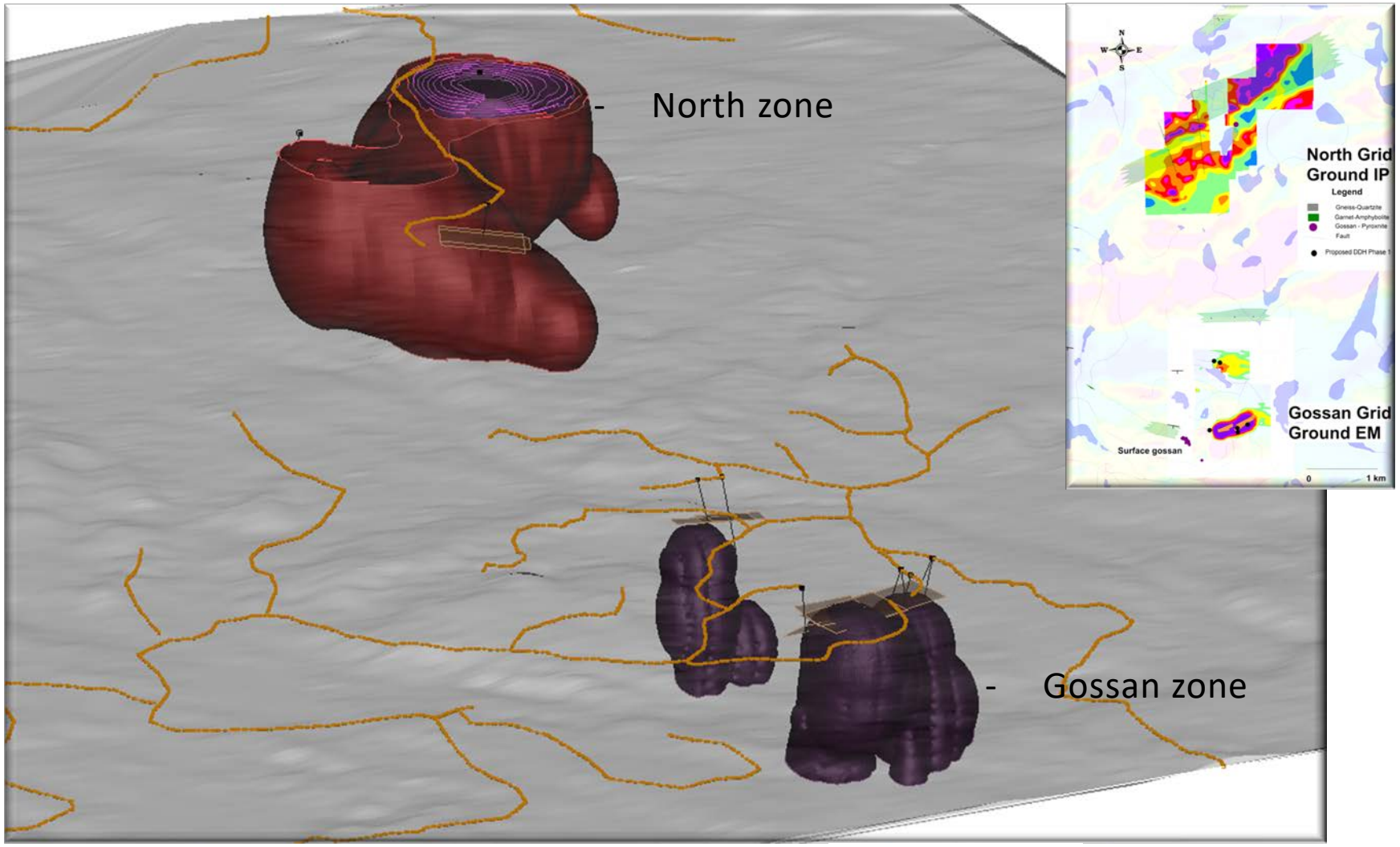
- Gossan zone
- North zone



LAC BRULÉ PROJECT: 2023 EM INVERSION RESPONCES OVER TWO PROSPECTIVE TARGET AREAS

- Gossan zone
- North zone

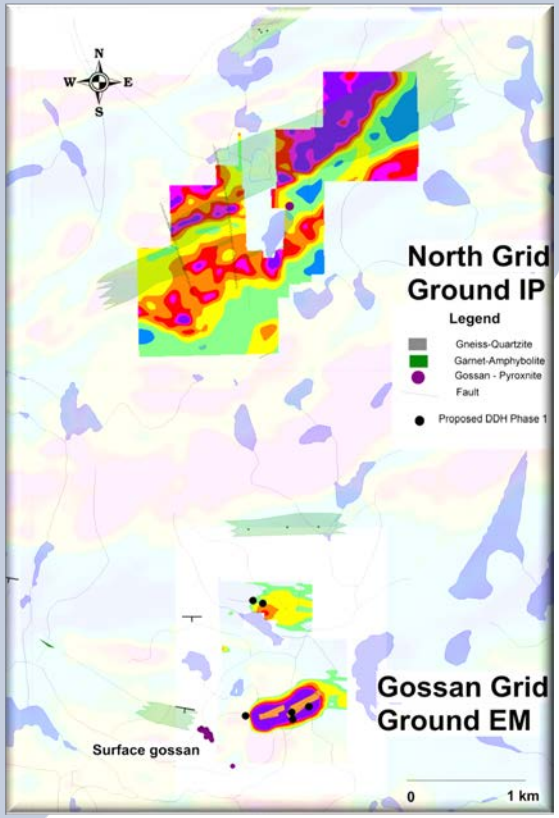


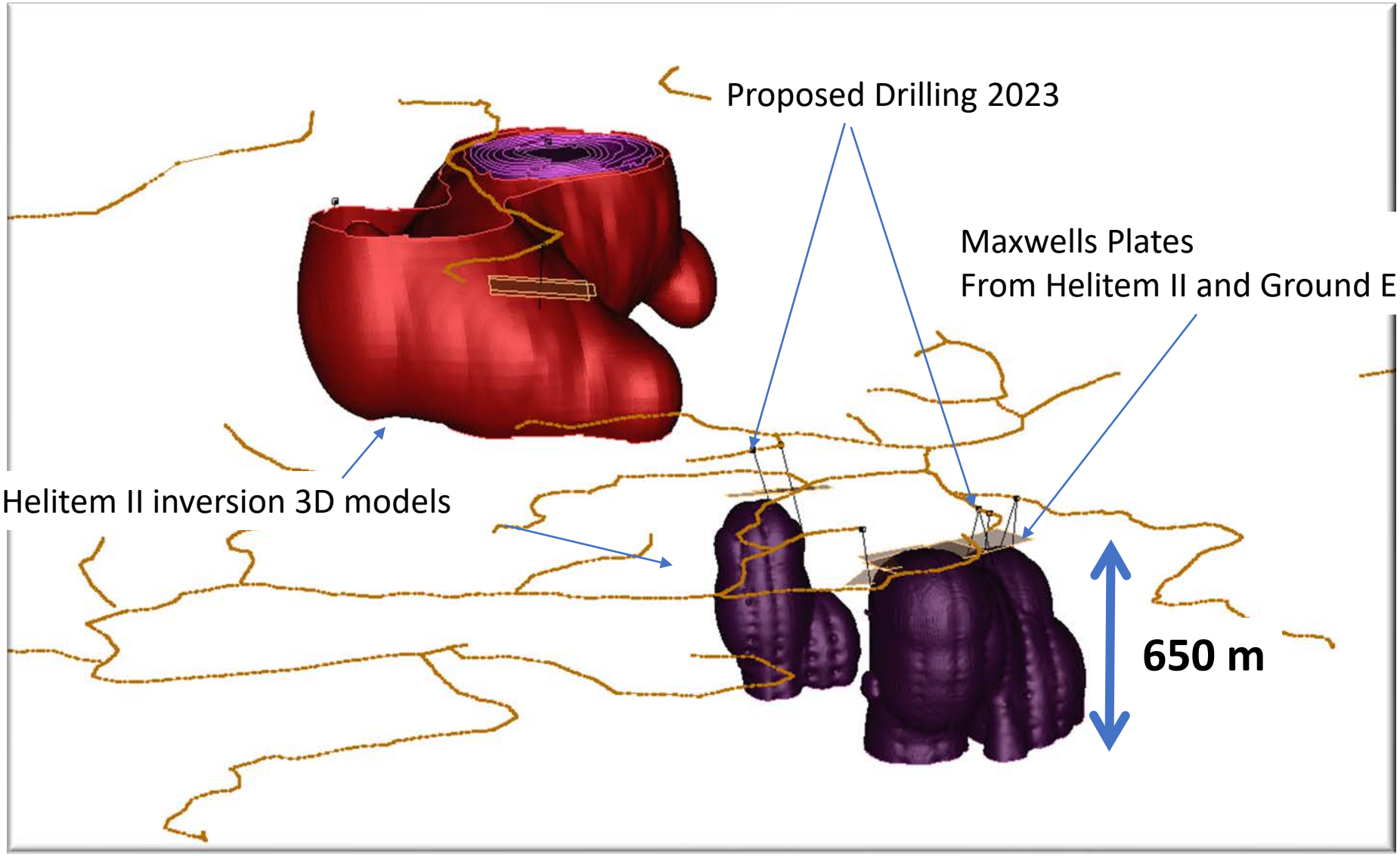


Source: Technical note on the Inversion of Time domain EM Data completed on the Lac Brulé project. Submitted to SRQ Ref.:22C-596, January 2023

LAC BRULÉ PROJECT: 2023 EM INVERSION RESPONCES OVER TWO PROSPECTIVE TARGET AREAS

- Gossan zone
- North zone

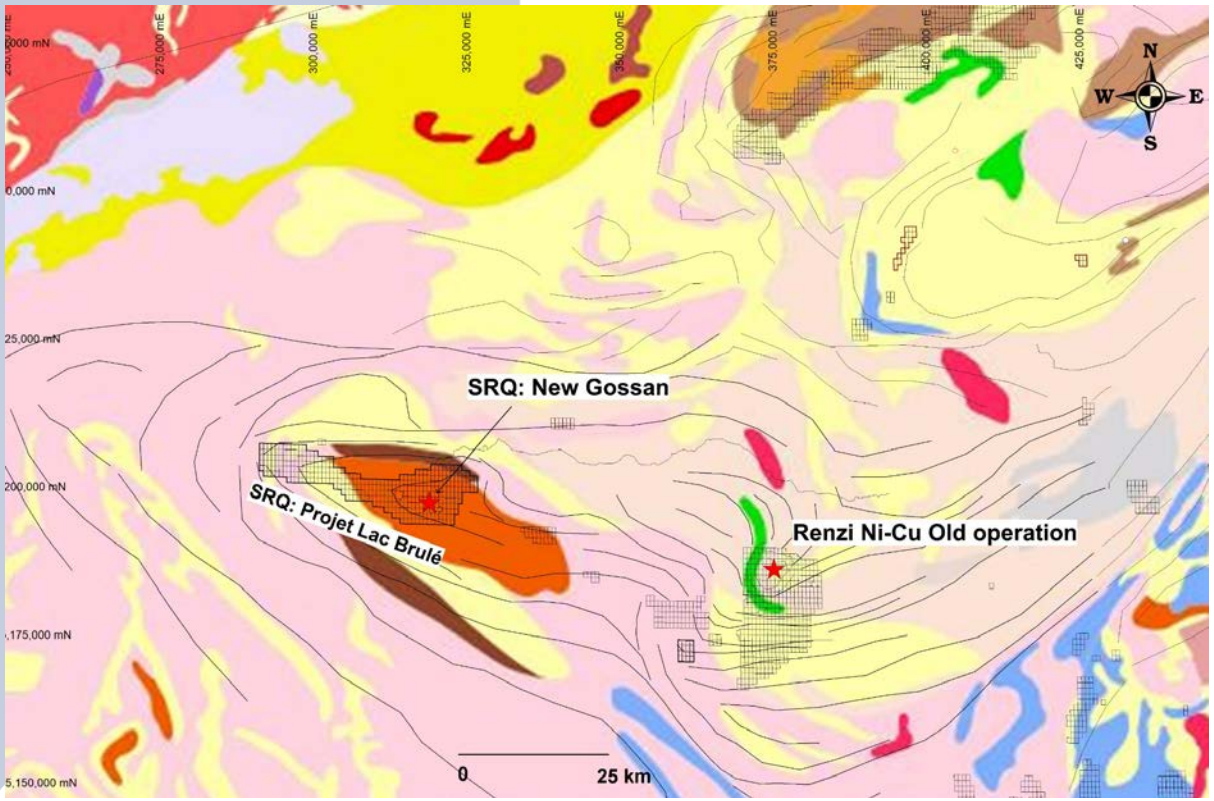




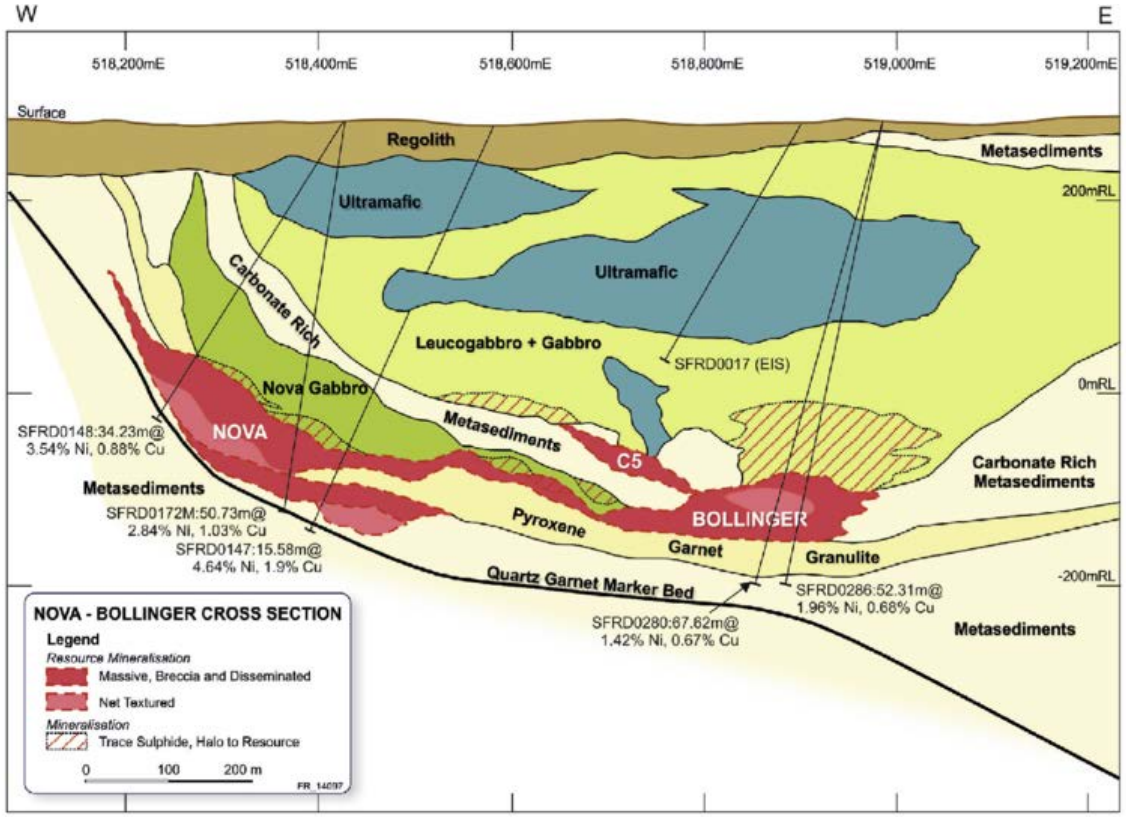
LAC BRULÉ PROJECT ANALOGY

Analogy with the Nova Bollinger Ni-Cu deposit (13Mt @ 2.0% Ni & 0.8% Cu[*1]) recently discovered in Australia in a similar geological environment i.e., Greenville-type metamorphism with sub-horizontal layering.

Lac Brulé Project

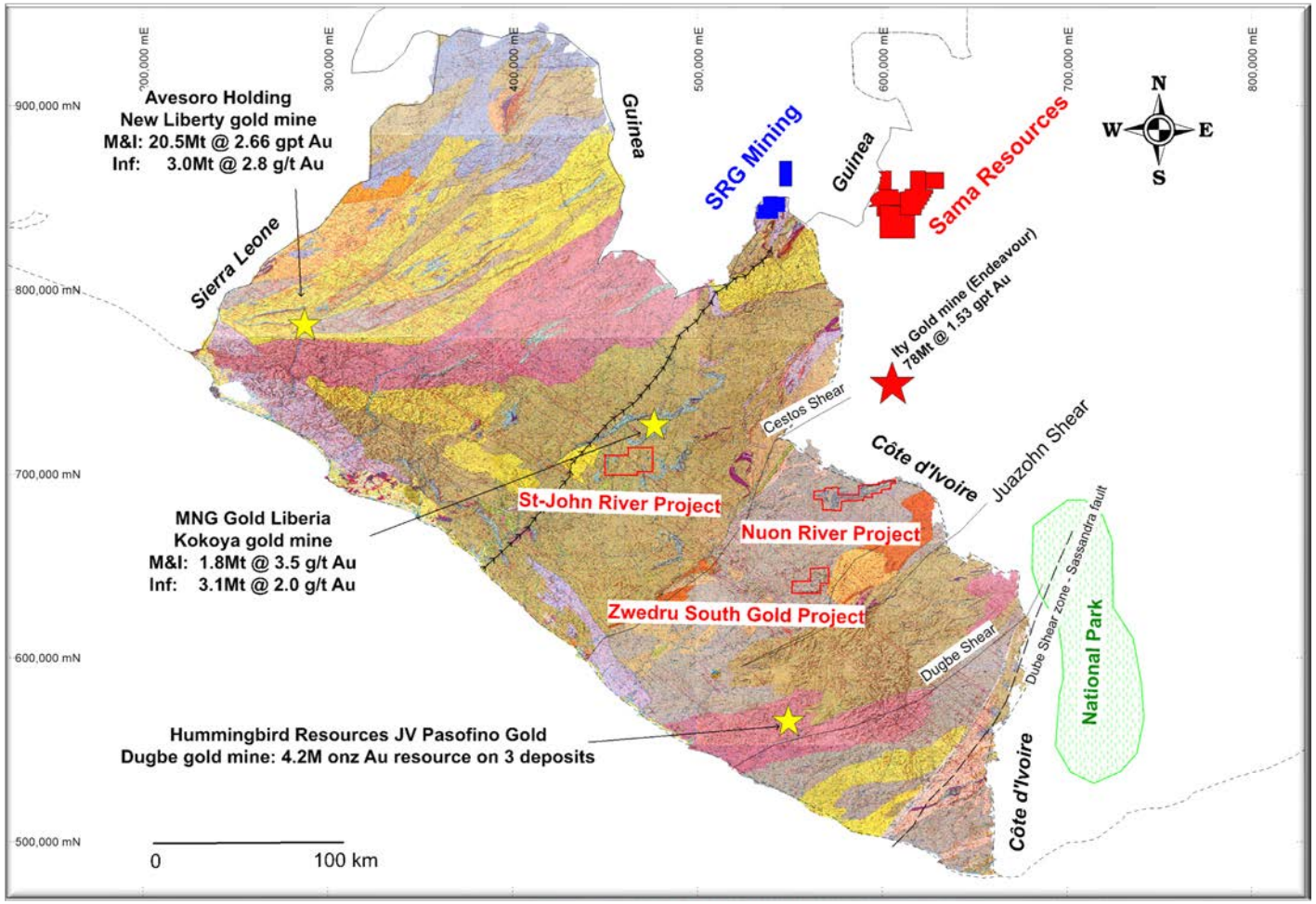


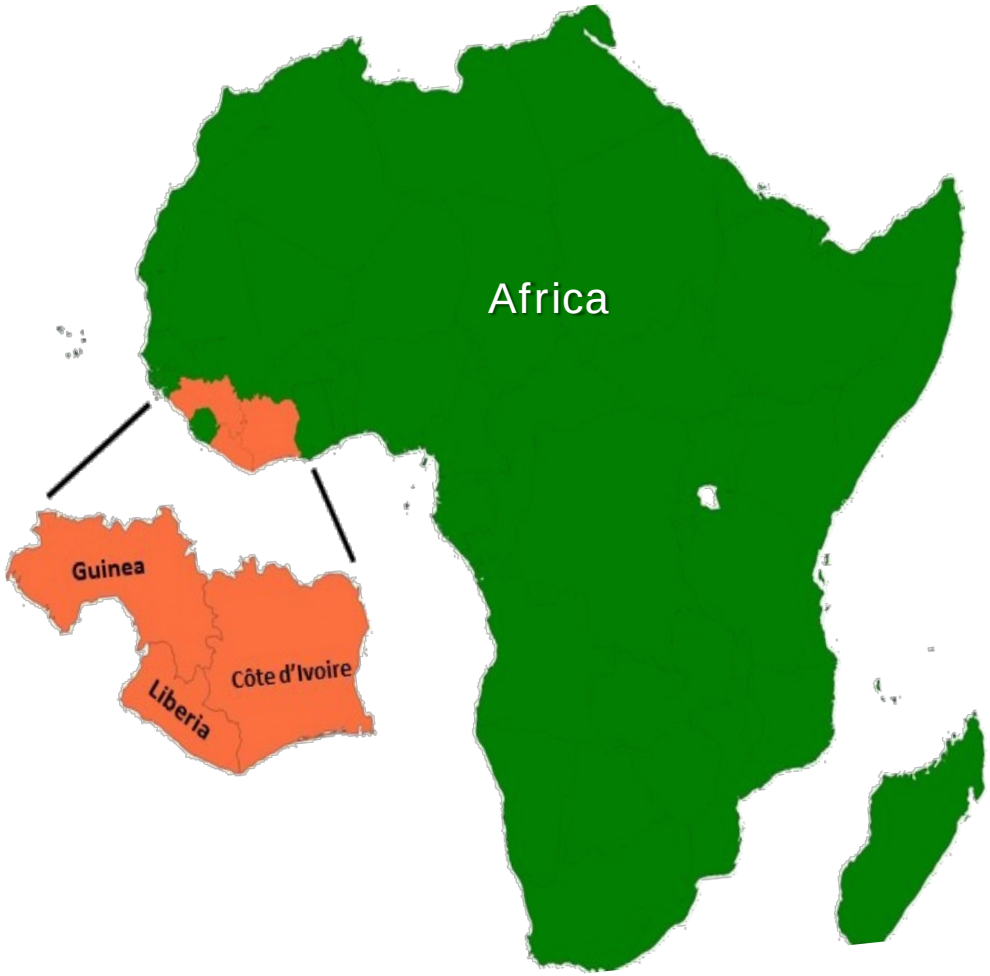
Nova Bollinger Ni-Cu Deposit, Australia



**1: SRQ has been unable to verify independently the Nova Bollinger information*

Sama Resources Liberia Inc.

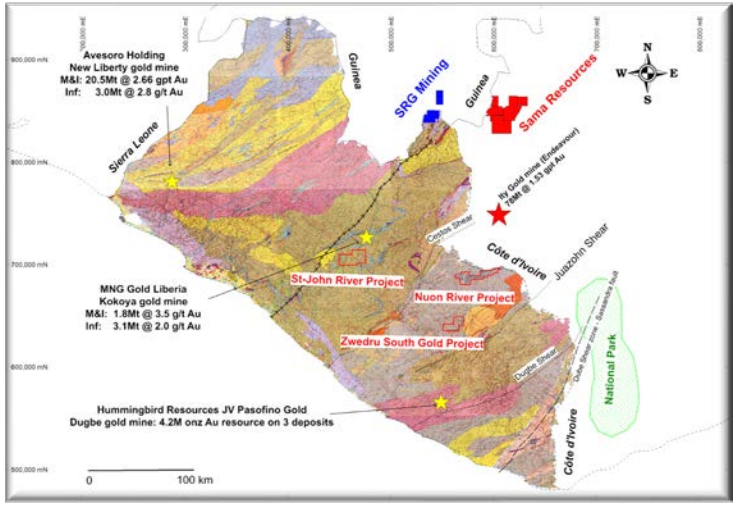




Sama Resources Liberia Inc.

St-John gold project

- Significant alluvial and saprolite artisanal gold mining activity were identified in the surroundings.
- Exploration started on August 2022
- 1,431 soil samples were collected
- 30 dug pits completed
- Geological mapping ongoing
- Compilation ongoing



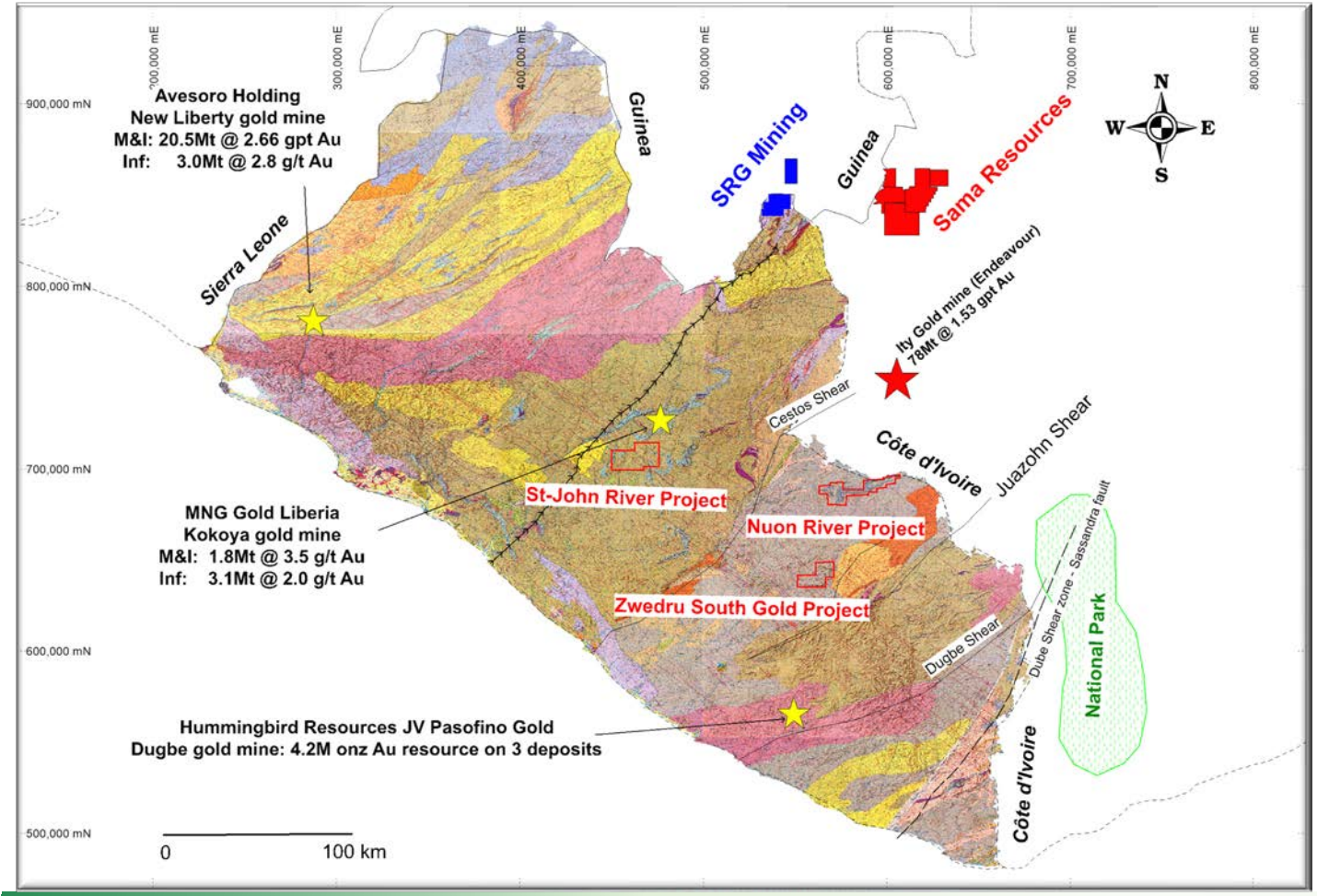
Zwedru South gold project

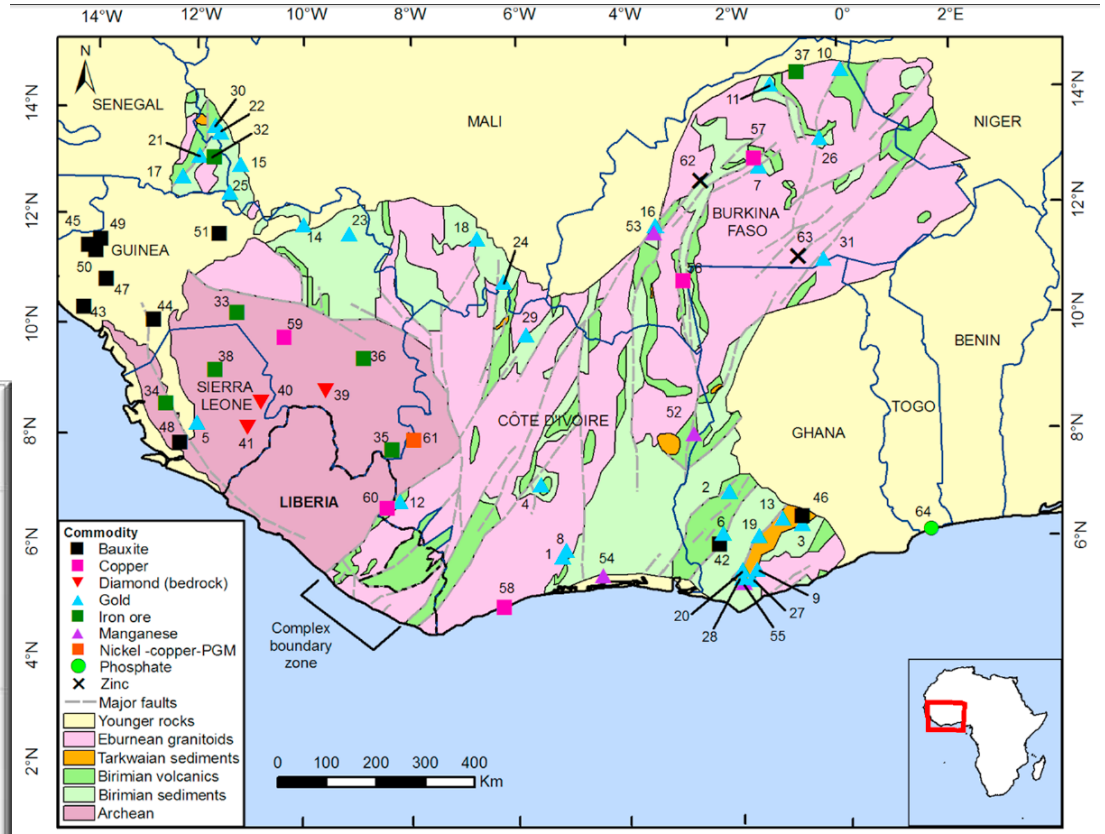
- Fives gold occurrences were reported by USGS within the boundary of the exploration permit. SRL team identified more than 13 artisanal gold diggers.
- In the NE of the permit, a new gold zone (Slomeh) have been identified whereby previous semi-industrial gold mining occurred prior to the civil war in the 90's.
- At Slomeh, local gold diggers are crushing the surface ferricrete to extract gold. Visible gold ("VG") is present associated with quartz veins.
- Exploration started on February 2023
- Soil sampling is ongoing
- Geological mapping ongoing
- Compilation ongoing

Liberia

The Last Frontier

Mining Focused





West African craton hosts numerous world-class gold deposits.
Up to 450Moz in global resources.

It is the largest Paleoproterozoic gold-producing region in the world

Zwedru South

Exploration License Area
175 km²

Geological potential

Significant alluvial and saprolite artisanal gold mining activity were identified in the surroundings.

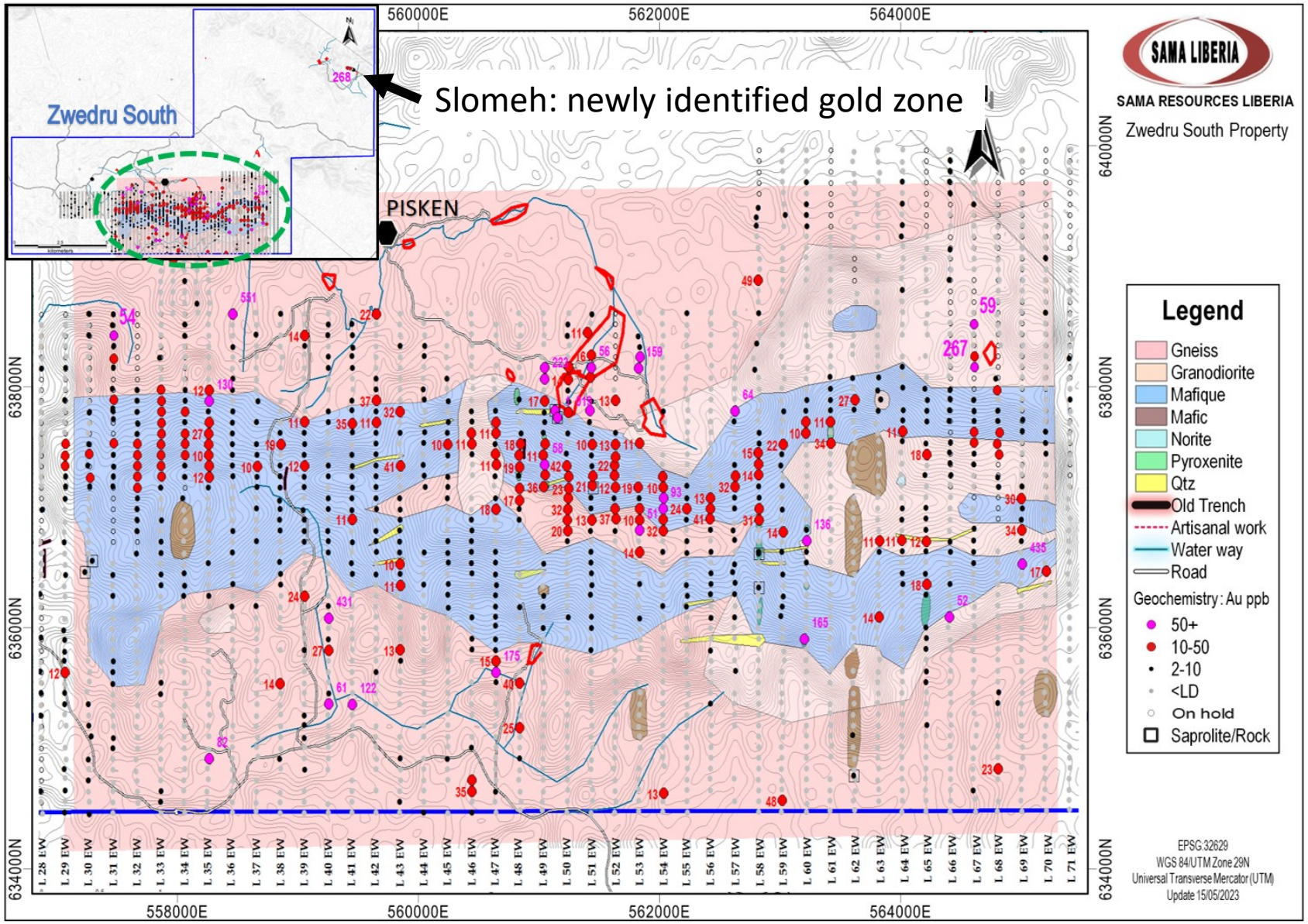
Fives gold occurrences are reported by USGS within the boundary of the exploration permit. SRL team identified more than 13 artisanal gold diggers.

In the NE of the permit, a new gold zone (Slomeh) have been identified whereby previous semi-industrial gold mining occurred prior to the civil war in the 90's.

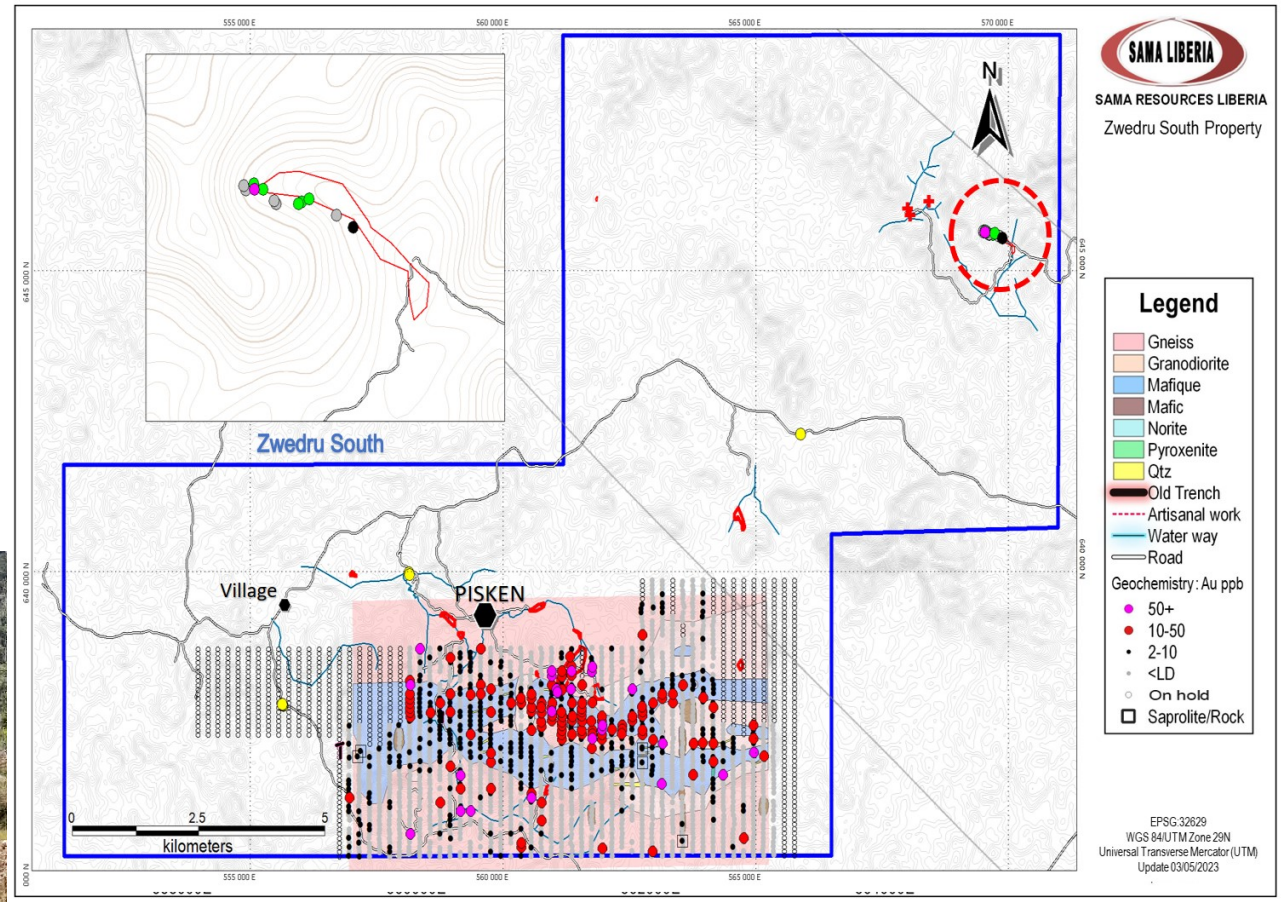
At Slomeh, local gold diggers are crushing the surface ferricrete to extract gold. Visible gold ("VG") is present associated with quartz veins.

Ease of Access

The Zwedru South Gold Belt property is located 40 km south of the town of Zwedru and close to the road linking Zwedru to Greenville.



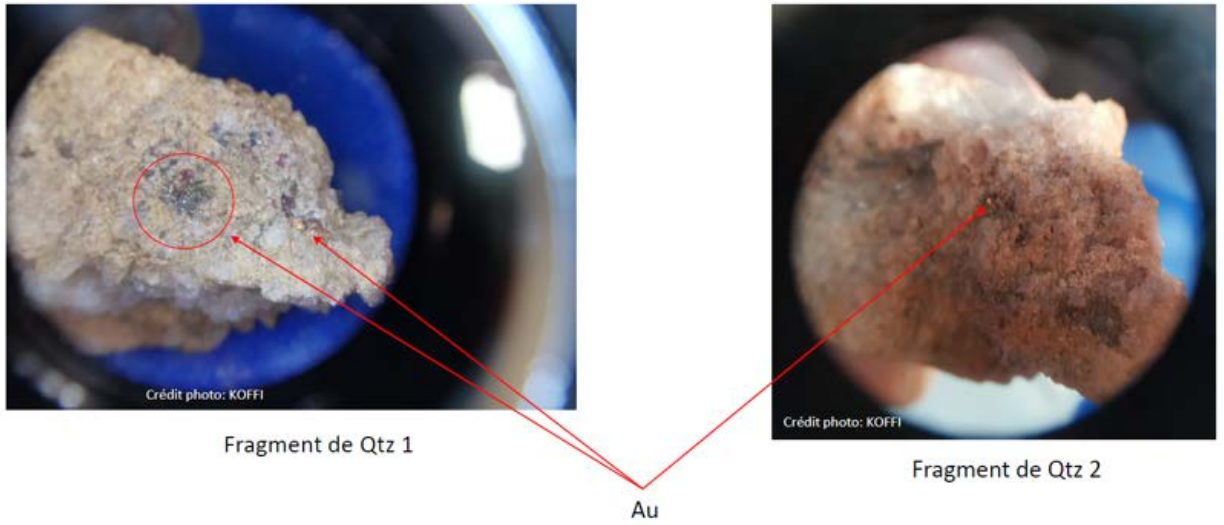
Zwedru South: 13 surface gold zones identified



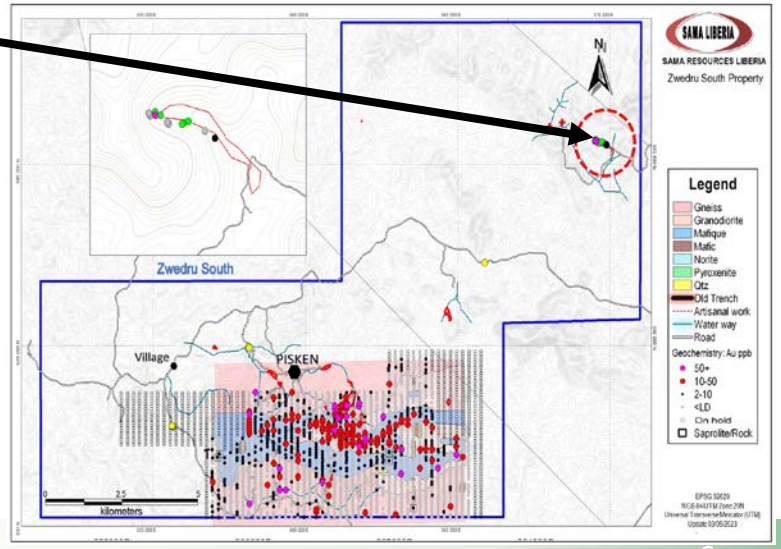
- Soil sampling
- Pitting program
- Geological – mapping over all known gold occurrences.

Zwedru South: Slomeh: newly identified gold zone

Rusted exploitation equipment's dating 1980 or 90's at the surface exploitation site called Slomeh



Quartz fragments with visible gold collected from dug pits by local gold diggers at the Slomeh area, photos taken by SRL's geologist Marc Michel Koffi



St-John River

Exploration License Area

330 km²

Geological potentiel

Significant alluvial and saprolite artisanal gold mining activity were identified in the surroundings.

The Kokoya gold mine is located few km north

MNG Gold Liberia

Kokoya gold mine[*1]

M&I: 1.8Mt @ 3.5 g/t Au

Inf: 3.1Mt @ 2.0 g/t Au

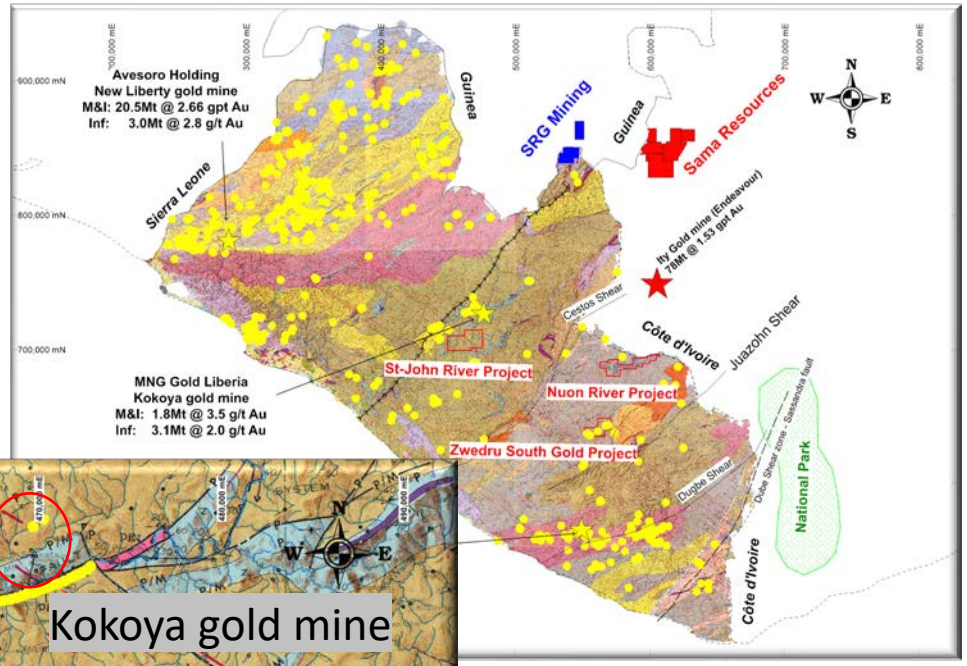
Ease of Access

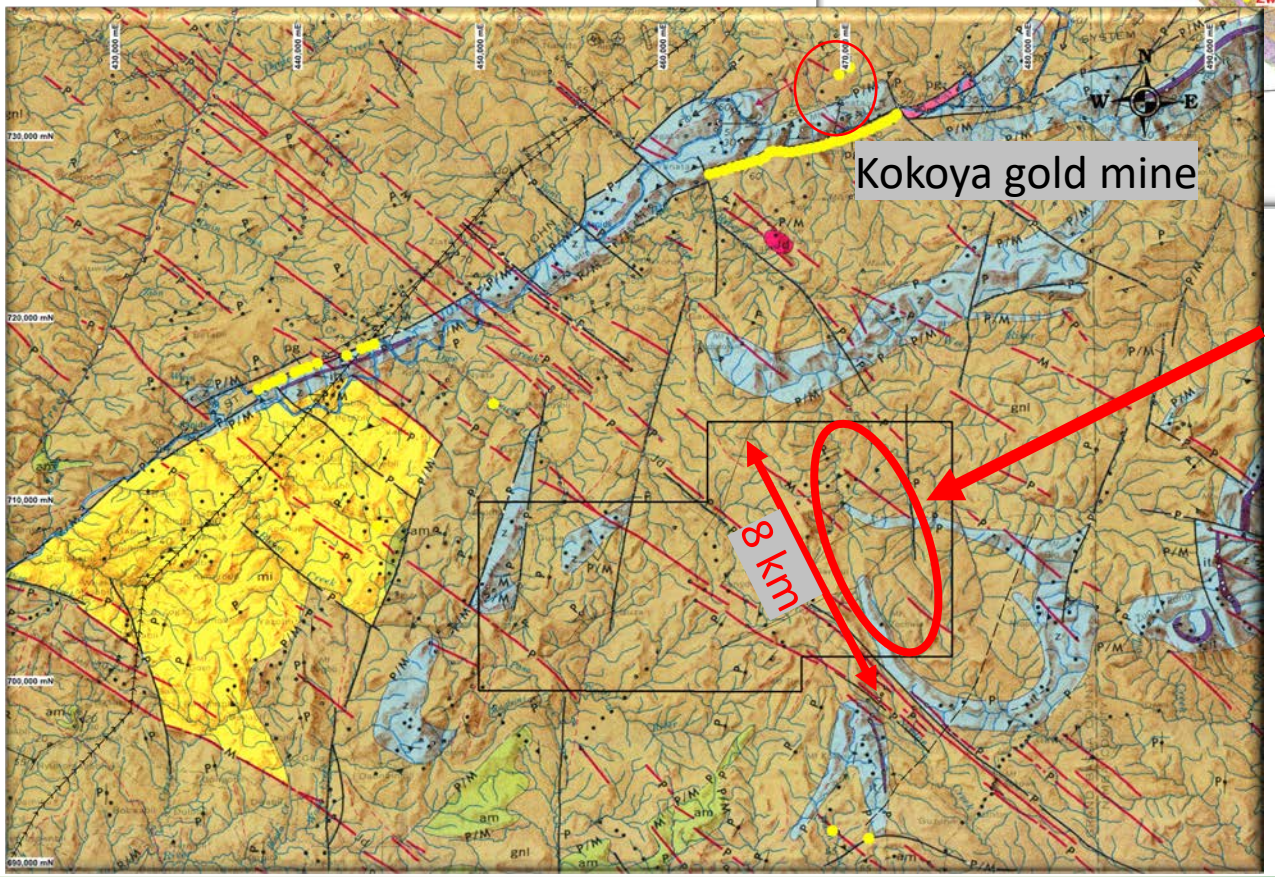
The St-John River Gold property is located 90 km NE of Buchanan and close to the railway linking Buchanan and Mont-Nimba

2022-23

- Soil sampling
- Pitting program
- Geological mapping

**1: SRQ has been unable to verify independently*





Highly prospective zone

CSR Commitment:

"SAMA Resources through its African subsidiaries recognizes the pursuit of economic growth through employment creation and income generation"

- Provide reasonable working conditions and terms of employment;
- Comply with national law;
- Not make employment decisions on the basis of personal characteristics like gender, ethnic or religion;
- Base the employment on the principle of equality and fair treatment;
- Not to employ children (all persons under the age of 18) in any manner that is economically exploitative;
- Provide a safe and healthy work environment.

Sama Resources Inc.

Discovering Nickel-Copper-Palladium Districts Worldwide

Thank you