SAMA RESOURCES INC./RESSOURCES SAMA INC.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2014

TSX.V: SME

INDEX

Background

Sama Resources Inc./Ressources Sama Inc. (the "Company" or "Sama") provides this Management Discussion and Analysis ("MD&A") of financial position and results of operations as of February 27, 2015. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended December 31, 2014, and notes thereto as well as the audited annual consolidated financial statements as at September 30, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The Company has prepared this MD&A following the requirements of National Instrument 51-102, Continuous Disclosure Obligations.

Company Overview

Sama is a Canadian-based mineral exploration and development business currently with activities in Africa. The Company was incorporated on July 11, 2006 under the Business Corporations Act of British Columbia. On February 5, 2007, the Company completed its initial public offering and the Company's common shares began trading on the TSX Venture Exchange (the "TSX-V") as a capital pool company on February 7, 2007. On November 17, 2009, the Company completed its qualifying transaction whereby the Company was granted the right to acquire 100% of the Bonanza Property from Terraco Gold Corp. ("Terraco"). On March 26, 2010, Sama acquired all of the issued and outstanding common shares of Sama Nickel Corporation ("Sama Nickel"), a Canadian-controlled private mineral exploration corporation and its wholly-owned subsidiary Sama Nickel Côte d'Ivoire SARL ("Sama CI"). As a result of this transaction, the Company acquired Sama Nickel's 100% interest in the Samapleu Project ("Samapleu Property") located in Côte d'Ivoire, Africa. The Company terminated its option to acquire the Bonanza Property on June 13, 2011. On May 13, 2013, the Company continued its jurisdiction of incorporation from British Columbia into the federal jurisdiction of Canada under the Canada Business Corporations Act and changed its name from Sama Resources Inc. to Sama Resources Inc/Ressources Sama Inc.

Overall Performance

During the period ended December 31 2014, the Company maintained its priority on the Samapleu Property located in Côte d'Ivoire, Africa.

The exploration programs and technical disclosure for the Company are designed by Marc-Antoine Audet, P.Geo, PhD, President and Chief Executive Officer of Sama who is a 'qualified person', as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects ("NI 43-101").

During the period, the Company continued to investigate new properties and mineral claims that show exploration potential and would create shareholder value. As well, the continued exploration success in the vicinity of the Samapleu Property is being continually monitored and evaluated.

First Quarter and Recent Highlights

- On January 7, 2015, the Company announced the discovery of new targets that are up to four times more conductive and more precisely delimited compared to the previous interpretation. Data from the latest round of exploration work performed in 2014 was integrated to an updated interpretation of the Helicopter Electromagnetic survey conducted in 2013, revealing very strong conductivity targets.

- On January 13, 2015, the Company announced that a second series of laboratory scale metallurgical tests once again corroborate the high potential of the Lola Graphite Project in Guinea, West Africa. Purification tests, using combined sulphuric and hydrofluoric acids, performed on graphite concentrate obtained through conventional flotation and gravity processing, increased the graphite content ("% Cg") of all flake categories to greater than 99%.

- On February 6, 2015, the Company closed its previously announced non-brokered private placement with International Finance Corporation and others of 5,992,001 units. The units were issued at a price of $0.22 per unit, for total gross proceeds of approximately $1.318 million.

Mineral Property Portfolio

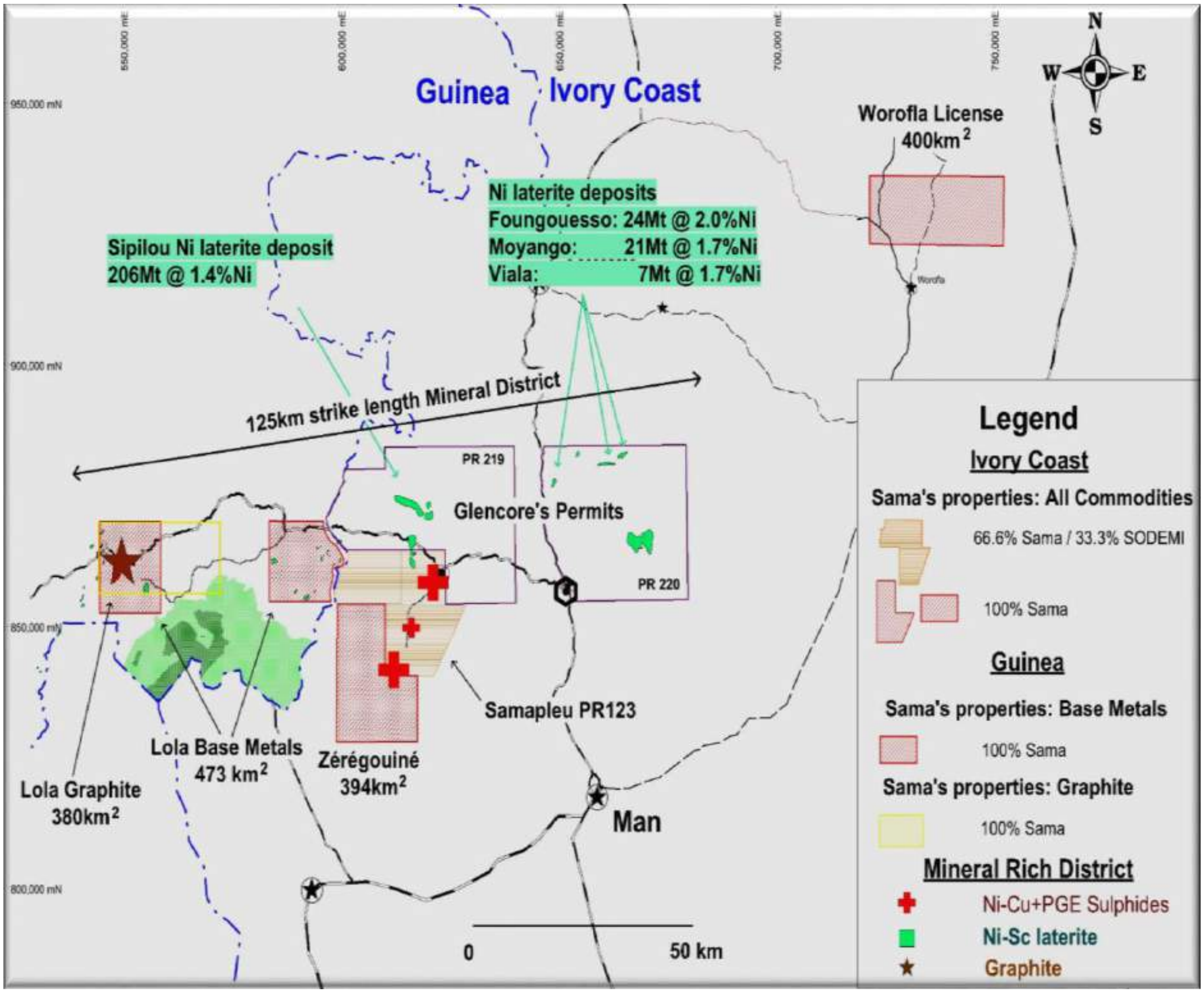

Figure 1: Exploration permits in the Ivory Coast and in Guinea

Samapleu Property (PR123)

On January 15, 2009 ("Effective Date"), Nickel entered into a Syndicate Agreement ("SA") with La Société pour le Développement Minier de la Côte d'Ivoire ("SODEMI"), whereby Sama Nickel has indicated a particular interest in the exploration of an area covered by Permit No. 123 ("PR123"), held by SODEMI, located in Côte d'Ivoire. The Company wishes to associate itself with SODEMI to continue exploration work and, if deemed feasible by the Company, proceed with development and mining of developed deposits. PR123 encompasses approximately 446 square kilometres.

Upon execution of the SA, Sama Nickel became responsible to finance exploration work programs on behalf of the SA during the exploration phase of the project through completion of a Bankable Feasibility Study ("BFS"). SODEMI will not contribute to work conducted under the SA.

Under the terms of the SA, Sama Nickel and SODEMI have agreed to complete an exploration program of F CFA 553,045,495 (approximately $1,110,000 as at May 13, 2010) by May 13, 2010 in the evaluation of PR123 (completed). On October 25, 2010, Sama Nickel and SODEMI renewed certain terms of PR123 and have agreed to complete an exploration program of F CFA 5,323,576,000 (approximately $10,440,000 as at October 25, 2012) by October 25, 2012 (completed). On October 31, 2012, Sama Nickel and SODEMI renewed certain terms of PR123 and have agreed to complete an exploration program of F CFA 2,272,500,000 (approximately $4,863,150 as at December 31, 2014) by October 31, 2015.

Upon completion of the BFS, the Advisory Committee (“AC”), which consists of two Sama Nickel representatives and two SODEMI representatives, will conclude on the feasibility of the project. If the AC decides to proceed with the project, an Exploitation Entity (“EE”) will be established whereby future funding will be split between Sama Nickel and SODEMI at 66.7% and 33.3%, respectively. The EE will reimburse SODEMI for any costs associated with previous exploration work conducted up to a maximum of F CFA 834,999,457 (approximately $1,786,899 as at December 31, 2014) and will reimburse Sama Nickel for costs associated with exploration work conducted between the Effective Date and the approval of the BFS subject to the approval of the AC.

If the AC decides not to proceed with the project, SODEMI may, at its sole discretion, terminate the SA and SODEMI would become the owner of all results of the exploration works and all studies associated with infrastructures, for no financial consideration.

The Samapleu Property is subject to a 1% net smelter return royalty.

Samapleu Nickel-Copper Type Mineralization

Since 2009, the Company’s regional exploration work highlights the prospective potential of the entire PR123 area. In addition to the Samapleu Main deposit and the nickel-cobalt rich laterite Sipilou South deposit, there were several mineralized sectors that have been identified within the PR123 area, including Sama’s discovered Samapleu Extension 1 deposit, the Yorodougou occurrence and the Yepleu deposit as well as numerous massive chromite showings, all part of the newly discovered Yacouba Layered Complex.

The Samapleu and Yepleu deposits mineralization and geological characteristics are typical of a layered pipe like Intrusion or conduit-hosted nickel deposits These rare type of intrusions host the world’s largest nickel-copper deposits such as: Jinchuan (515 million tonnes (“Mt”) at 1.06%nickel), Voisey Bay (137Mt at 1.68%nickel), Kabanga (52Mt at 2.65% nickel), Eagle (4.5Mt at 3.33% nickel), Eagle Nest (20Mt at 1.68% nickel), Kalatongke (24Mt at 0.68% nickel), and N’komati (2.8Mt at 2.08% nickel).

The Yacouba’s mafic and ultramafic hosts were intruded within the older gneissic assemblage of the West Africa’s craton. It is interesting to note that the age for the Yacouba Layered Complex is almost the same as the large and mineral rich South-African Bushveld complex (host of the Ivanhoe’s large Flatreef palladium-nickel deposit and numerous other chromite+ platinoid group elements deposits as well as the nearby N’Komati nickel-copper-palladium deposit).

Samapleu and Yepleu deposits are typical magmatic nickel-copper- plantinum group elements (“PGE”) deposits with common metallurgical characteristics. Nickel and copper mineralization (pentlandite, chalcopyrite, combined with pyrrhotite, rarely pyrite) correspond to sulphide disseminations ranging from trace to 40% and semi-massive to massive (40% to 100% sulphides) sulphide rich lenses often spatially associated with highly breccia texture in pyroxenites mostly.

The semi-massive and massive sulfide veins display a number of characteristics suggesting that they are part of a larger mineralizing system:

1. Extreme variations in nickel:copper ratio indicative of fractionation of sulfides.

2. Association with varied textured and brecciated facies.

3. Presence of an unusual texture called loop texture. Large pyrrhotite crystals (5 centimeters in diameter) are rimmed by smaller chalcopyrite and pentlandite that define a loop that encloses the pyrrhotite. These textures are seen at Norilsk and Voiseys Bay nickel-copper-PGE deposits.

4. Abundant sulfide inclusions (globules) within pyroxene crystal indicating sulfur (S) saturation took place before pyroxene crystallization (at depth).

It is to be noted that the mineralization is open at depth at the Samapleu deposits and remains mostly untested below 200 m from surface. The mineralization is open at depth but also along strike at the Samapleu Extension 1. The Company’s regional compilation and exploration work highlights the very highly prospective potential of the whole area surrounding these known intersections.

The Company also completed a 13,500 line/km airborne magnetometer and radiometric survey over the Samapleu Property and a portion of the Lola Property; 3,900 line/km of airborne helicopter time domain electromagnetic and magnetic survey ("HTEM") at the Samapleu Property; and 60 line/km of InfiniTEM ground geophysical survey over Samapleu Main and Extension 1 deposits and the Yepleu Complex.

To date, exploration at the Samapleu Project has focused mainly on shallow targets (< 150 m deep) at the Samapleu Main and Samapleu Extension 1 Deposits, returning centrally located massive sulphide vein stockworks encased in a thick halo of disseminated sulphide. Nickel and copper tenors of up to 4-5% and 6-8%, respectively, were obtained in massive sulphide material.

Since May 2014, two boreholes were drilled (SM44-683140 and SM44-683140B) out of a 16 borehole proposed drill program, aiming at testing Tri-dimensional Conductivity Depth Imaging ("CDI") targets. All high priority CDI targets could be related to the presence of mineralization in various concentrations including semi-massive to massive lenses within what Sama believes to be the mineralized trend extending at depth and also laterally.

Hole SM44-693140 intercepted a continuous mineralized zone of 149 m of continuous mineralisation ranging from disseminated sulphide to semi-massif to massive lenses of nickel and copper rich sulphide material. The second hole, SM44-683140B, intercepted a total of 91m of mineralized pyroxenite with several semi-massive to massive sulphide stringers and lenses before been terminated within the mineralization due to maximum depth capability of our drill rig. The hole will be deepened using a more powerful drilling rig in order to fully test the bottom of the pipe-like intrusion that forms the large fold and returns very strong conductivity responses over a strike length of 1.6km and links the Samapleu Main and the Extension 1 deposits.

Drilling is expected to continue at the Samapleu Property. The recent drilling results is confirming the pipe-like intrusion as a 1.6 km long, large fold linking the Samapleu Main and the Extension 1 deposits and solidifies the geological model at depth.

Samapleu Extension 1 Deposit and the Newly Discovered SM34 Sector

The Samapleu Extension 1 deposit was discovered by Sama in June 2010 and is located 1.3 km to the north of the Samapleu Main deposit. The surface expression of the ultramafic-mafic geological host of the Samapleu Extension 1 deposit and the newly discovered SM34 Sector is approximately 2,000 m long by 50 m to 200 m wide and is still open in both directions. The ultramafic-mafic host is oriented northeast-southwest.

Thirteen boreholes for 2,322 m were drilled since January 2013 at the Samapleu Extension 1 deposit. Borehole SM24-112519 returned 122.0 m grading 0.44% nickel and 0.32% copper and 0.94 grams per tonne ("gpt") of palladium, including 11.0 m @ 1.88% nickel, 0.78% copper and 2.84 gpt palladium; borehole SM25-080542 returned 38.5 m at 0.46% nickel and 0.50% copper and 0.85 gpt palladium and 0.12 gpt platinum; and borehole SM25-039587 returned 129.2 m at 0.26% nickel and 0.17% copper, including 0.41 gpt palladium and 0.06 gpt platinum.

Several boreholes are planned to be drilled within the next coming months at the Extension 1 following-up on recent drilling results obtained at the Samapleu Main deposit.

Yorodougou Occurrence (SM19 Sector)

The newly discovered SM19 Sector, also known as the Yorodougou Complex, is 1,500 m long. Borehole SM19-420430, initially drilled in 2010, returned 58 m at 0.22% nickel and 0.20% copper.

Yepleu Deposit

Detailed geophysical interpretation of the airborne HTEM survey performed in January 2013 helped Sama identify more than 20 priority targets as potential for additional nickel-copper-platinum group elements mineralization. Strong conductors were identified at the Samapleu Main and Samapleu Extension 1 deposits as well as along a corridor of more than 25km oriented north-east. The regional reconnaissance has identified mafic and ultramafic units linked to a newly identified layered complex.

Mineral Resource

On August 12, 2013, the Company announced that the 43-101 compliant mineral resource estimate at the Company's Samapleu Property has significantly increased since the June 2012 maiden mineral resource estimate. The revised mineral resource estimate includes an indicated mineral resource of 14.1 Mt grading 0.24% nickel and 0.20% copper and containing 74.5 Mlb of nickel and 61.2 Mlb of copper, together with an inferred mineral resource of 26.5 Mt grading 0.24% nickel and 0.18% copper and containing 134 Mlb of nickel and 107.2 Mlb of copper (Table 1).

Table 1: Samapleu Project Mineral Resources at 0.10% nickel cut-off grade, August 2013.

Classification	Tonnes (,000) t	Contained Nickel (,000) Lbs	Contained Copper (,000) Lbs	Nickel %	Copper %	Cobalt %	Platinum gpt	Palladium gpt	Gold gpt	Rhodium gpt
Indicated	14,159	74,500	61,200	0.24	0.20	0.02	0.11	0.29	0.03	0.01
Total Indicated	**14,159**	**74,500**	**61,200**	**0.24**	**0.20**	**0.02**	**0.11**	**0.29**	**0.03**	**0.01**
Inferred	26,480	134,000	107,200	0.24	0.18	0.01	0.09	0.31	0.03	0.01

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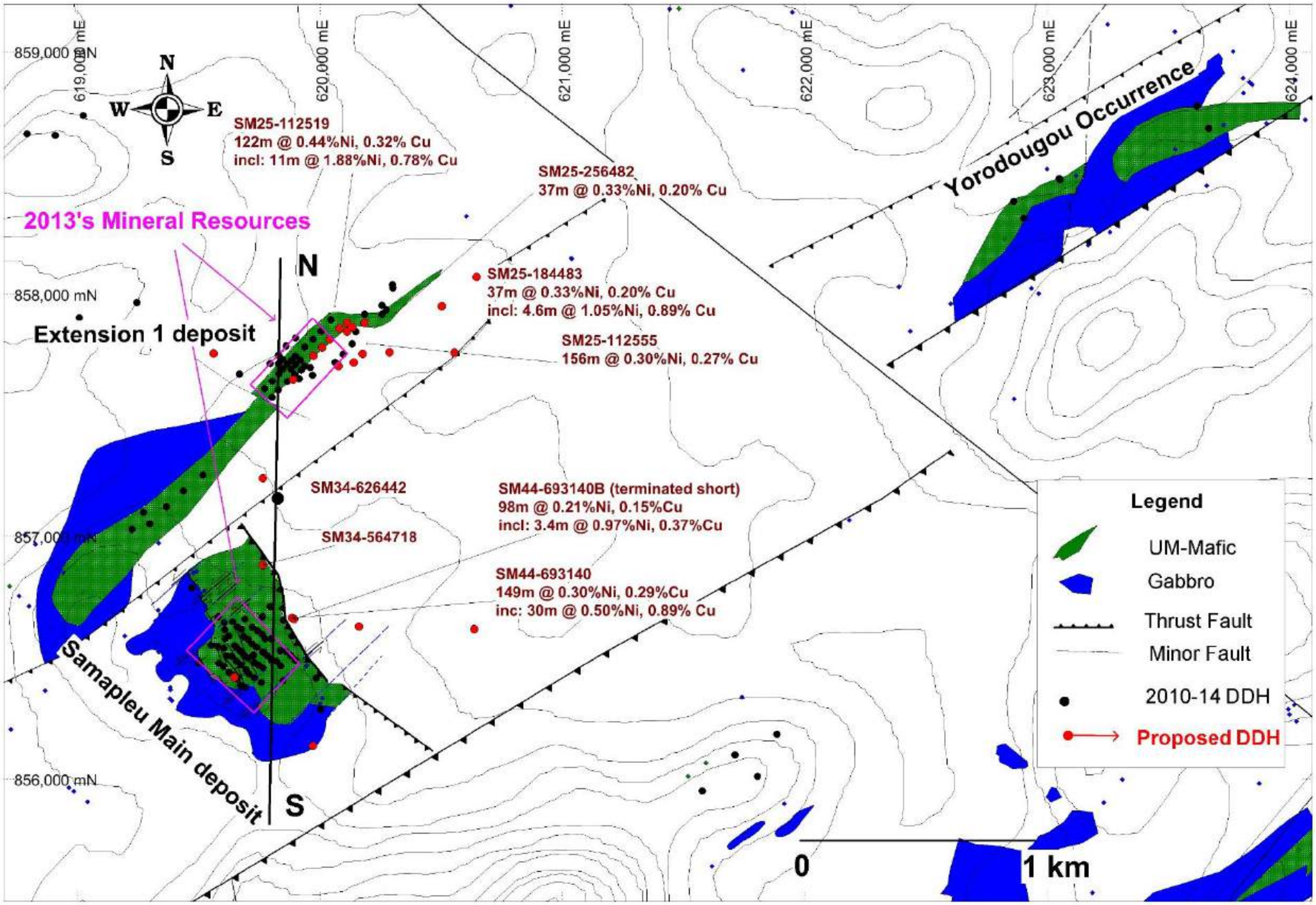

Figure 2: Samapleu Main deposit, Extension 1 deposit and Yorodougou occurence

Sipilou South Nickel-Cobalt Laterite Mineralization

The Company has completed 80 boreholes for a total of 2,663 m at the portion of the Sipilou South laterite deposit that falls within PR123. Drilling has been performed on 200 m x 200 m spacing.

The Sipilou South nickel-cobalt laterite deposit is a typical example of nickel and cobalt rich laterites formed in a seasonally wet tropical climate on weathered and partially serpentinized peridotite. The Nickel in such deposits is derived from altered olivine, pyroxene and serpentine that constitute the bulk of tectonically emplaced ultramafic oceanic crust and upper mantle rocks. Due to its location in a tropical environment, the Sipilou South nickel-cobalt laterite deposit is defined as a 'wet' laterite as opposed to laterites and palaeo-laterites found in arid and temperate climates.

For the period ended December 31, 2014, the Company capitalized $133,466 at the Samapleu Property, resulting in total deferred exploration and mineral property costs of $16,989,028.

<u>Estimated expenditures:</u>

The current estimate for expenditures on the Samapleu Property (both corporate and capitalized expenditures) for the fiscal year ending September 30, 2015 is approximately $1,600,000.

Lola Property

On November 5, 2010, the Company obtained three licenses to explore a combined 1,212 square kms of property in the Republic of Guinea, West Africa. On November 21, 2013, the Company obtained five new licenses to explore a combined 473 square kms within the previously held three licenses to explore a combined 1,212 square kms. The Company strategically reduced the Lola Property land package by 739 square kms. All five licenses have been renewed for a two year term.

The Lola Property is 100% owned by the Company and is located in eastern Guinea, adjacent to the Samapleu Property across the border in Côte d'Ivoire. The Lola Property area includes the entire extension of the geological environment of the Samapleu Property poly-metallic deposit and Sama's nickel-cobalt-scandium laterite deposit in Côte d'Ivoire.

<u>Exploration Update</u>

The Company is very encouraged with the Lola Property's potential for new deposits of nickel, copper, platinum group elements and nickel cobalt scandium rich laterite. Exploration models applied are based on targeting deposits similar to the company's Samapleu poly metallic deposit as well as the world class nickel laterite deposit across the border in Côte d'Ivoire.

Exploration activities including; stream sediment samplings, surface mapping and airborne geophysics (Mag & Radiometric) have outlined 27 new nickel-copper laterite rich occurrences. Sixty-nine Pionjar holes for a total of 830 m were performed in order to test the laterite potential of these various occurrences.

Sama has completed 65 core borehole for 1,630 m (51 holes for 1,360 m at the Gogota laterite and 14 holes for 308 m at the Gamakonikoni plateau).

Drilling was performed using 2 Jacro 175 core drill rigs owned by Sama.

For the period ended December 31, 2014, the Company capitalized $25,132 at the Lola Property, resulting in total deferred exploration and mineral property costs of $1,195,621.

<u>Estimated expenditures:</u>

The current estimate for expenditures on the Lola Property (both corporate and capitalized expenditures) for the fiscal year ending September 30, 2015 is approximately $20,000.

Lola Graphite Property

On September 2, 2013, the Company obtained four licenses to explore a combined 380 square kilometres of property in Guinea. The Company has agreed to complete an exploration program of GNF 8,020,000,000 (approximately $1,353,127 as at December 31, 2014) by September 2, 2016.

The Lola Graphite property is 100% owned by the Company and is located in eastern Guinea and is adjacent to the Samapleu Property across the border in Cote d'Ivoire.

Exploration Update

Preliminary field investigation has outlined an 8.7 km long Achaean age graphitic gneiss oriented north-south with an average width of 350 m and up to 1,000m wide. Graphite mineralization is well exposed at surface on its entire strike length with sample grades ranging from trace to up to 17% of large flakes and often seen in higher concentration agglomerates.

The Lola Graphite deposit is characterized by an oxide surface layer ranging from 10m to 30m in thickness with an average thickness of approximately 20m and is present over the entire length. The presence of the thick oxide layer over the entire deposit has distinct advantages in terms of metallurgy and recovery. Graphite flakes are free within the surface weathered layer, as a result, the crushing requirement is reduced to a minimum while preserving the integrity of the large flakes. Furthermore, blasting is not required for this type of material, thus reducing production cost for any exploitation in this kind of environment. Graphite separation is obtained using conventional flotation methodologies.

A total of 20 core drill holes for 460m were drilled at the Lola Graphite deposit. Holes were scattered unevenly over a strike length of 5.2km of the entire 8.7km long deposit. Drilling was performed using a Jacro 175 core drill rig owned by Sama and capable to reach a depth of between 20m and 40m from surface.

These vertically drilled shallow holes tested the first 20m or so of the oxide layer of the deposit before reaching the non-weathered graphite rich gneiss. Most holes were terminated within the oxide layer with only few holes returning non-weathered graphite rich gneiss.

Assay results for the surface weathered profiles (0 to 20 m deep) also called "oxide layer" reached up to 22.85m at 10.44% Graphite Carbon (Cg), 19.50m at 11.83% Cg and 18.00m at 13.17% Cg, etc. Intersects on the deeper non-weathered graphite rich gneiss, below 20m, ("Fresh Rock") clearly indicated that the deposit extended at depth.

The first metallurgical test performed at the Activation Laboratories Ltd, Thunder bay, Canada ("ActLab") has returned high quality graphite concentrate with 96% graphite recovery. The metallurgical test was the first of a series of proposed laboratory tests in order to define the grade and recovery of the final graphite concentrate.

The maiden test was performed on the two prominent mineralized facies of the deposit: the oxide material (first 20 m from surface of totally to partially weathered material (saprolite) and the underlying non-oxide material (below 20m).

The maiden metallurgical batch test on the oxide material returned a recovery to rougher concentrate of 96% of graphite flakes, producing a final table graphite concentrate having 60% of jumbo and large size flakes showing 93% and 90% graphite content respectively. Furthermore, the obtained concentrate contained very low levels of minor elements or possible contaminents. Additional metallurgical tests are ongoing at ActLab.

For the period ended December 31, 2014, the Company capitalized $10,902 at the Lola Graphite Property, resulting in total deferred exploration and mineral property costs of $47,654.

Estimated expenditures:

The current estimate for expenditures on the Lola Graphite Property (both corporate and capitalized expenditures) for the fiscal year ending September 30, 2015 is approximately $450,000.

Worofla Property

On November 7, 2012, the Company obtained Permit No. 301 (“PR301”) which covers 400 square kms of property in Côte d’Ivoire, Africa.

In accordance with PR301, the Company must incur expenditure commitments of F CFA 353,000,000 (approximately $755,420 as at December 31, 2014) before November 7, 2015.

The Worofla Property is 100% owned by the Company and is located 130 kms northeast of the Samapleu Property.

For the period ended December 31, 2014, the Company capitalized $Nil at the Worofla Property, resulting in total deferred exploration and mineral property costs of $10,675.

Estimated expenditures:

The current estimate for expenditures on the Worofla Property (both corporate and capitalized expenditures) for the fiscal year ending September 30, 2015 is approximately $20,000.

Zérégouiné Property

On December 19, 2012, the Company obtained Permit No. 300 (“PR300”) which covers 394 square kms of property in Côte d’Ivoire, West Africa.

In accordance with PR300, the Company must incur expenditure commitments of F CFA 640,000,000 (approximately $1,369,600 as at December 31, 2014) before December 19, 2015.

The Zérégouiné Property is 100% owned by the Company and is adjacent to the Samapleu Property. The Zérégouiné Property has been partially explored with surface mapping and geophysical surveys. The regional geological mapping and the HTEM survey have identified that the geological host of the newly discovered Yepleu nickel-copper-palladium mineralization extends to an area as vast as 6 km x 4 km.

The Zeregouine Property newly found prospects is outlined by a 6.5 kilometer long strong electromagnetic anomaly with numerous surface gossans and mineralized grab samples including the 8.4%Cu (Niton XRF analyzer).

Borehole ZE16-233527, drilled down to a depth of 350m, aimed at testing the presence of mineralized mafic to ultramafic members of the Yacouba complex responsible for the 6.5 kilometer long electro-magnetic anomaly outlined by the 2013 airborne survey. The borehole successfully intersected 210 m of prospective mafic member showing mineralization from disseminated to up to 20% sulphide. Downhole geophysical surveys together with additional drilling are needed to fully evaluate the prospect.

For the period ended December 31, 2014, the Company capitalized $62,575 at the Zérégouiné Property, resulting in total deferred exploration and mineral property costs of $713,115.

Estimated expenditures:

The current estimate for expenditures on the Zérégouiné Property (both corporate and capitalized expenditures) for the fiscal year ending September 30, 2015 is approximately $1,500,000.

Nickel Industry Trends

Nickel prices trended downward throughout most of 2013. In early 2014, the Indonesian government imposed a ban on the export of unprocessed nickel ore which created a shortage in supply. This shortage in supply drove nickel prices upward for the first half of 2014; however, by mid-2014, the shortage anticipated by the Indonesian ban’s was filled in by unexpected sale of nickel reserves in China and an increased in export of raw nickel material from Philippine, which corrected nickel prices by the end of 2014.

While world demand for nickel continued to increase, the Nickel supply will be disrupted in 2015 following the latest technical difficulties at the Koniambo furnace and the disruption at Goro Nickel (both in New-Caledonia) together with the lack of new mining projects, it is expected that global supply and demand balance for nickel is expected to turn from a surplus to a deficit in 2015.

As a result, numerous analysts are expecting that the nickel prices should outperform in 2015. According to Scotiabank economist Patricia Mohr in the latest edition of the Scotiabank Commodity Price Index, nickel prices will climb from this year's US$7.67/pound "lb" average to at least US$9.00/lb in 2015 (+17.3%) and US$11.50/lb in 2016.

Dundee Capital Market goes on more or less the same lines with projecting the Nickel average price for 8.75$/lb in 2015 and 9.50$/lb in 2016.

						Forecast				LT
		2011A	2012A	2013A	2014A	2015	2016	2017	2018	2019
Copper	US$/lb	4.00	3.61	3.33	3.11	2.95	3.05	3.25	3.25	3.00
Change					(1.0%)	(6.7%)	(12.9%)	(7.1%)	(7.1%)	-
Zinc	US$/lb	0.99	0.89	0.88	0.98	1.09	1.15	1.05	1.05	1.00
					(1.3%)	(6.0%)	9.5%	-	-	-
Lead	US$/lb	1.09	0.94	0.98	0.95	0.97	1.06	1.05	1.05	0.95
					(2.8%)	(7.9%)	1.0%	-	-	-
Nickel	US$/lb	10.37	7.95	6.84	7.69	8.75	9.50	8.25	8.25	8.50
					(2.0%)	(5.0%)	(5.0%)	(2.9%)	(2.9%)	-
Cobalt	US$/lb	17.61	13.65	12.13	13.84	14.75	15.00	13.50	13.50	14.00
					(1.1%)	(2.3%)	3.4%	(6.9%)	(6.9%)	-
Molybdenum	US$/lb	15.83	12.78	10.17	11.43	10.00	11.50	11.00	11.00	11.00
					(4.6%)	(16.7%)	(4.2%)	-	-	-
HCC	US$/t	293	206	160	126	128	150	160	160	160
					-	-	-	(11.1%)	(11.1%)	(11.1%)
RB Thermal	US$/t	121	93	81	72	72	75	85	85	85
					(2.0%)	(12.4%)	(16.7%)	(15.0%)	(15.0%)	(15.0%)

Table 2: Dundee Capital Market Base Metals and Bulk Commodity Price Forecast

Selected Financial Data

The following selected financial information is derived from the audited financial statements of the Company for the years ended September 30, 2014, 2013 and 2012.

	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
	$	$	$
Operations:			
Revenues	-	-	-
Net loss	1,491,135	1,596,623	1,403,619
Net loss per share	0.02	0.02	0.02
Balance Sheet:			
Working capital	218,762	2,233,985	4,520,393
Total assets	20,119,430	20,152,315	18,609,205
Total liabilities	317,504	294,057	149,189

The following selected financial information is derived from the condensed interim consolidated financial statements of the Company prepared in accordance with IFRS.

	Three Months Ended December 31, 2014	Three Months Ended September 30, 2014	Three Months Ended June 30, 2014	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013	Three Months Ended September 30, 2013	Three Months Ended June 30, 2013	Three Months Ended March 31, 2013
	$	$	$	$	$	$	$	$
Operations:								
Revenues	-	-	-	-	-	-	-	-
Net income (loss)	(361,369)	(339,989)	(336,702)	(431,945)	(382,499)	(294,286)	(440,165)	(388,151)
Net loss per share	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.01
Balance Sheet:								
Working capital*	980,330	218,762	1,014,490	553,078	1,399,070	2,233,985	3,358,374	2,062,479
Total assets	21,172,385	20,119,430	20,265,416	19,371,163	19,876,272	20,152,315	20,450,565	18,247,449

*Working capital is a measure of current assets less current liabilities.

Results of Operations for the three months ended December 31, 2014

For the three months ended December 31, 2014, the Company recorded a net loss of $361,369 versus a net loss of $382,499 incurred during the three month period ended December 31, 2013. The decrease in net loss during the quarter is due primarily from a decrease in office administration expense ($22,000), stock-based compensation ($28,500), and a foreign exchange fluctuation ($20,000). The decrease in office administration is due to increased efforts to reduce expenditures. The decrease in stock-based compensation is due to the timing of stock option grants and their vesting. The foreign exchange gain is due from the fluctuations of the Central African franc and the Guinean franc compared to the Canadian dollar. These decreases were partially offset by an increase in consulting fees ($21,500), professional fees ($17,500) and a decrease in interest income ($6,000). The increase in consulting fees is due to additional business advisory fees incurred during the period. The increase in professional fees is due primarily from additional audit and accounting fees incurred in Guinea during the period. The decrease in interest income is due to a decrease in cash on hand.

Liquidity, Cash Flows and Capital Resources

	Three months ended December 31,	
Sources and Uses of Cash	**2014**	2013
Cash used in operations prior to changes in working capital	**$ (306,115)**	$ (298,775)
Changes in non-cash working capital	**73,043**	(307,356)
Cash used in operating activities	**(233,072)**	(606,131)
Cash used in investing activities	**(128,395)**	(252,103)
Cash provided by financing activities	**1,273,388**	-
Change in cash and cash equivalents	**$ 911,921**	$ (858,234)

Operating Activities

For the three months ended December 31, 2014, cash used in operating activities, prior to changes in non-cash working capital, was $305,000 compared to $300,000 used in the three months ended December 31, 2013 ("Prior Period"). The increase in cash used is due primarily to the increased general and administrative cash expenditures as outlined under the "*Results of Operations"* section. For the three months ended December 31, 2014, non-cash working capital decreased by $75,000, as compared to an increase of $305,000 for the Prior Period. The decrease in non-cash working capital is primarily the result of an increase in accounts payable of $285,000. For the three months ended December 31, 2014, cash used in operating activities was $235,000, and compared to $605,000 for the Prior Period.

Investing Activities

For the three months ended December 31, 2014, cash used in investing activities was $130,000, which primarily reflects expenditures on mineral property interests. For the Prior Period, the total cash used for investing activities was $250,000 which also primarily reflects expenditures on mineral property interests.

Financing Activities

For the three months ended December 31, 2014, cash provided by financing activities was $1,275,000, which is primarily related to the completion of the first tranche of a non-brokered private placement of 5,811,092 units at a price of $0.22 per unit for total gross proceeds of $1,280,000. These funds were partially offset by share issue costs of $20,500. In the Prior Period, cash provided by financing activities was $Nil.

The Company's principal source of liquidity is cash which is raised by way of the sale of common shares from treasury.

At December 31, 2014, the Company had working capital of $980,330 (September 30, 2014 - $218,762), which consisted of current assets of cash totaling $1,355,382 (September 30, 2014 - $443,461); $10,314 (September 30, 2014 - $41,036) in taxes receivable; $3,899 (September 30, 2014 - $3,474) in amounts receivable and $30,676 (September 30, 2014 - $48,295) in prepaid expenses and deposits. Current liabilities included accounts payable and accrued liabilities of $404,541 (September 30, 2014 - $317,504) and share subscriptions received of $15,400 (September 30, 2014 - $Nil).

The Company has sufficient working capital to fund a significantly reduced exploration program on its properties, as well as costs related to claim maintenance fees and general and administrative expenses for the next 12 months. However, in order to increase the level of activity on the projects, the Company intends on raising funds in the near future.

The Company's access to additional capital may not be available on terms acceptable or at all. As the Company relies on equity financings to continue into the future, current market conditions could make it difficult or impossible for the Company to raise necessary funds to meet its longer term capital requirements. If the Company is unable to obtain financing, it could seek multiple solutions including, but not limited to, credit facilities or debenture issuances.

Transactions with Related Parties

(a) Transactions with key management personnel:

During the period ended December 31, 2014, the Company paid consulting fees of $29,644 (2013 – $27,790) and office administration fees of $11,250 (2013 – $11,900) to officers and directors or corporations controlled by officers and directors.

During the period ended December 31, 2014 the Company paid exploration and evaluation fees of $37,001 (2013 – $37,001) to a corporation controlled by a director. All of these fees have been capitalized to the Company's exploration and evaluation assets.

During the period ended December 31, 2014, the Company incurred stock-based compensation of $20,418 (2013 – $58,462) to officers and directors.

As at December 31, 2014, $39,609 (2013 – $20,527) is due to corporations controlled by a director or officer. These amounts are included in accounts payable and accrued liabilities.
Termination and Change of Control Provisions

Certain employment agreements between the executive team and the Company contain termination without cause and change of control provisions. Assuming that all members of the executive team had been terminated without cause on December 31, 2014, the total amounts payable to the executive team in respect of severance would have totaled $266,576. If a change of control had occurred on December 31, 2014, the total amounts payable to the executive team in respect of severance, if elected by each executive team member would have totaled $81,576.

Transactions with other related parties:

During the period ended December 31, 2014, the Company paid $2,395 (2013 – $1,597) to corporations with a director or officers in common, for office supplies, utilities and rent.

During the period ended December 31, 2014, the Company paid $6,500 (2013 – $6,500) in directors' fees.

Commitments

The Company has an operating lease commitment for office premises in Vancouver, British Columbia, Canada, requiring basic annual rent payments of $32,346 to December 31, 2015; in Abidjan, Côte d'Ivoire, Africa, requiring basic annual rent payments of F CFA 5,400,000 (approximately $11,556 at December 31, 2014) to November 30, 2015; and in Conakry, Guinea, Africa, requiring basic annual rent payments of USD$15,600 to April 30, 2015.

Minimum annual payments relating to the above commitments in each of the next two fiscal years are as follows:

2015	38,959
2016	10,013

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements

Conflicts of Interest

The Company's directors and officers may serve as directors and/or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Canada Business Corporations Act dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the federal laws of Canada, the directors and officers of the Company are required to act honestly, in good faith, and in the best interests of the Company.

Outstanding Share Data

	Number of Shares Outstanding (Diluted)
Outstanding as at February 27, 2015	**99,216,788**
Shares reserved for issuance pursuant to share purchase warrants outstanding	14,579,734
Shares reserved for issuance pursuant to share purchase options outstanding	8,435,000
Shares outstanding - fully diluted	**122,231,522**

As at the date of this MD&A, the Company had outstanding stock options enabling holders to acquire common shares of the Company as follows:

Number Outstanding	Exercise Price	Expiry Date
1,000,000	0.33	March 25, 2015
250,000	0.42	April 25, 2015
150,000	0.40	July 19, 2015
100,000	0.40	November 23, 2015
200,000	0.35	December 20, 2015
250,000	0.47	May 5, 2016
400,000	0.35	August 25, 2016
225,000	0.38	January 29, 2017
400,000	0.35	February 12, 2017
1,400,000	0.32	June 6, 2017
1,000,000	0.33	October 14, 2017
85,000	0.22	January 22, 2018
1,400,000	0.22	June 3, 2018
100,000	0.27	October 24, 2018
1,175,000	0.23	January 21, 2019
300,000	0.275	October 15, 2019
8,435,000		

As at the date of this MD&A, the Company had outstanding share purchase warrants enabling holders to acquire common shares of the Company as follows:

Number	Exercise Price	Expiry Date
5,105,539	$ 0.4725	December 22, 2015
2,087,549	0.2000	June 23, 2016
1,388,945	0.2000	May 16, 2016
5,815,592	0.2800	December 19, 2016
182,109	0.2800	February 6, 2017
14,579,734	$ 0.3325	

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in note 2 of the audited financial statements for the year ended September 30, 2014.

There were no changes to the accounting policies applied by the Company for the three months ended December 31, 2014, compared to those applied by the Company to the financial statements for the year ended September 30, 2014.

Risks and Uncertainties

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than interest on cash balances. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All of the mineral claims to which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Supplies, Health and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surfaces access, skilled labour, healthy labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. In Guinea, power may need to be generated onsite.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements, transfers, or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in most countries provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse affect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability. Unfavorable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

The Company's activities are conducted in Africa. Consequently, the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the condensed interim and annual consolidated financial statements and notes thereto, MD&A and other information contained in this MD&A.

Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Chairman and board of directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Chairman and Directors are responsible for reviewing and approving the audited consolidated annual financial statements and MD&A. Responsibility for the review and approval of the Company's consolidated financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of 3 independent directors. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The external auditors are appointed annually by the shareholders to conduct an annual audit of the financial statements in accordance with IFRS. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit, as well as assist the members of the Audit Committee in discharging its corporate governance responsibilities.

Cautionary Statement

The Company's unaudited condensed interim consolidated financial statements for the three months ended December 31, 2014, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Approval

The Audit Committee of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com and at the Company's website www.samaresources.com.