



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and six months ended March 31, 2013**

**(Unaudited - Expressed in Canadian dollars)**

**(Prepared by Management)**

### **Notice of No Auditor Review of Interim Financial Statements**

Under National Instrument 51-102, Continuous Disclosure Obligations, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**SAMA RESOURCES INC.**

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## SAMA RESOURCES INC.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited - Expressed in Canadian Dollars)

	March 31, 2013	September 30, 2012
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 2,314,313	\$ 4,415,406
Prepaid expenses and deposits	31,674	79,375
Taxes receivable	60,904	123,675
Other amounts receivable	25,990	51,126
	<u>2,432,881</u>	<u>4,669,582</u>
Equipment (Note 4)	734,267	761,015
Exploration and evaluation assets (Note 3 and Schedule)	<u>15,080,301</u>	<u>13,178,608</u>
	\$ <u>18,247,449</u>	\$ <u>18,609,205</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ <u>370,402</u>	\$ <u>149,189</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital (Note 5)	20,874,551	20,863,541
Contributed surplus	1,675,529	1,407,336
Deficit	<u>(4,673,033)</u>	<u>(3,810,861)</u>
	<u>17,877,047</u>	<u>18,460,016</u>
	\$ <u>18,247,449</u>	\$ <u>18,609,205</u>

NATURE OF OPERATIONS (Note 1)

COMMITMENTS (Notes 3 and 9)

These condensed interim consolidated financial statements were approved for issue by the Audit Committee of the Board of Directors on May 24, 2013 and are signed on its behalf by:

Signed: "Marc-Antoine Audet", Director

Signed: "Todd Hilditch", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## SAMA RESOURCES INC.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS AND DEFICIT THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012 (Unaudited - Expressed in Canadian Dollars)

	Three month Period Ended March 31, 2013	Three month Period Ended March 31, 2012	Six month Period Ended March 31, 2013	Six month Period Ended March 31, 2012
<b>EXPENSES</b>				
Accounting and audit	\$ 39,814	\$ 26,703	\$ 72,806	\$ 65,756
Depreciation	1,988	2,261	3,899	3,760
Consulting (Note 6)	43,371	55,163	93,305	93,960
Foreign exchange	1,861	17,186	21,019	51,922
Insurance	62,456	59,710	74,533	66,379
Investor relations	15,237	25,785	20,570	60,154
Legal	4,451	12,665	14,627	27,434
Directors' fees	4,069	-	7,312	-
Office supplies, utilities and rent (Note 6)	29,705	30,074	61,020	52,460
Office administration (Note 6)	50,512	30,653	168,434	110,585
Shareholder information	796	2,072	1,428	2,605
Stock-based compensation	96,076	60,304	273,203	190,615
Transfer agent and filing fees	6,506	15,998	13,486	24,771
Travel	38,347	17,471	54,853	32,993
<b>NET LOSS BEFORE OTHER ITEMS</b>	<b>395,189</b>	<b>356,045</b>	<b>880,495</b>	<b>783,394</b>
<b>OTHER ITEMS</b>				
Interest income	7,038	4,783	18,323	9,974
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(388,151)</b>	<b>(351,262)</b>	<b>(862,172)</b>	<b>(773,420)</b>
<b>DEFICIT, BEGINNING OF PERIOD</b>	<b>(4,284,882)</b>	<b>(2,829,401)</b>	<b>(3,810,861)</b>	<b>(2,407,243)</b>
<b>DEFICIT, END OF PERIOD</b>	<b>\$ (4,673,033)</b>	<b>\$ (3,180,663)</b>	<b>\$ (4,673,033)</b>	<b>\$ (3,180,663)</b>
<b>LOSS PER SHARE, BASIC AND DILUTED</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>				
	<b>73,725,498</b>	<b>66,245,866</b>	<b>73,720,553</b>	<b>63,802,875</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## SAMA RESOURCES INC.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012 (Unaudited - Expressed in Canadian Dollars)

	Three month Period Ended March 31, 2013	Three month Period Ended March 31, 2012	Six month Period Ended March 31, 2013	Six month Period Ended March 31, 2012
<b>CASH PROVIDED FROM (USED FOR):</b>				
<b>OPERATING ACTIVITIES</b>				
Net loss for the year	\$ (388,151)	\$ (351,262)	\$ (862,172)	\$ (773,420)
Items not affecting cash:				
Depreciation	1,988	2,261	3,899	3,760
Stock-based compensation	96,076	60,304	273,203	190,615
	(290,087)	(288,697)	(585,070)	(579,045)
Changes in non-cash working capital balances:				
Other amounts receivable	7,926	6,258	25,136	(1,405)
Taxes receivable	(32,356)	(32,930)	62,771	19,515
Prepaid expenses and deposits	70,239	45,016	47,701	70,709
Accounts payable and accrued liabilities	(213,721)	(43,285)	(140,267)	(77,635)
	(457,999)	(313,638)	(589,729)	(567,861)
<b>INVESTING ACTIVITIES</b>				
Equipment additions	(19,667)	(28,354)	(57,081)	(229,350)
Exploration and evaluation assets	(557,249)	(506,861)	(1,460,283)	(1,416,238)
	(576,916)	(535,215)	(1,517,364)	(1,645,588)
<b>FINANCING ACTIVITIES</b>				
Issuance of common shares	-	33,500	6,000	1,674,745
Share issue costs paid in cash	-	(2,199)	-	(40,223)
	-	31,301	6,000	1,634,522
<b>INCREASE (DECREASE) IN CASH DURING THE PERIOD</b>	(1,034,915)	(817,552)	(2,101,093)	(578,927)
<b>CASH, BEGINNING OF PERIOD</b>	3,349,228	3,517,414	4,415,406	3,278,789
<b>CASH, END OF PERIOD</b>	\$ <u>2,314,313</u>	\$ <u>2,699,862</u>	\$ <u>2,314,313</u>	\$ <u>2,699,862</u>

#### SUPPLEMENTAL CASH FLOW INFORMATION (Note 8)

Interest paid in cash	\$ -	\$ -	\$ -	\$ -
Income taxes paid in cash	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**SAMA RESOURCES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares		Common Shares		Contributed Surplus		Deficit		Total Equity
Balance, September 30, 2011	60,807,635	\$	14,824,998	\$	1,015,084	\$	(2,407,243)	\$	13,432,839
Cash – private placement (Note 5a)	5,105,539		1,608,245						1,608,245
Cash – exercise of share purchase options (Note 5b)	425,000		66,500		-		-		66,500
Share issue costs	-		(40,223)		-		-		(40,223)
Share-based compensation	-		54,135		136,480		-		190,615
Net loss for the period	-		-		-		(773,420)		(773,420)
Balance, March 31, 2012	66,338,174	\$	16,513,655		1,151,564	\$	(3,180,663)	\$	14,484,556

	Number of Shares		Common Shares		Contributed Surplus		Deficit		Total Equity
Balance, September 30, 2012	73,675,498	\$	20,863,541	\$	1,407,336	\$	(3,810,861)	\$	18,460,016
Common shares issued for:									
Cash – exercise of share purchase options (Note 5b)	50,000		6,000		-		-		6,000
Share-based compensation	-		5,010		268,193		-		273,203
Net loss for the period	-		-		-		(862,172)		(862,172)
Balance, March 31, 2013	73,725,498	\$	20,874,551	\$	1,675,529	\$	(4,673,033)	\$	17,877,047

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## SAMA RESOURCES INC.

### CONDENSED INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION AND EVALUATION ASSETS (Unaudited - Expressed in Canadian Dollars)

	March 31, 2013	Activity	September 30, 2012	Activity	September 30, 2011
<b>Samapleu Property</b>					
Property acquisition costs and option payments	\$ 4,432,484	\$ -	\$ 4,432,484	\$ -	\$ 4,432,484
Assaying	111,925	2,307	109,618	59,588	50,030
Geology and prospecting	1,580,064	138,398	1,441,666	470,267	971,399
Geophysics	984,425	503,586	480,839	286,039	194,800
Geochemistry	469,522	107,040	362,482	154,314	208,168
PEA	178,671	178,671	-	-	-
Drilling	4,031,755	221,254	3,810,501	867,504	2,942,997
Metallurgical tests	93,306	23,605	69,701	33,515	36,186
Camp operations, field supplies and expenses	2,464,311	540,983	1,923,328	973,705	949,623
	<u>14,346,463</u>	<u>1,715,844</u>	<u>12,630,619</u>	<u>2,844,932</u>	<u>9,785,687</u>
<b>Lola Property</b>					
Geology and prospecting	241,984	51,244	190,740	137,130	53,610
Geochemistry	2,068	-	2,068	2,068	-
Drilling	67,289	25,417	41,872	41,872	-
Camp operations, field supplies and expenses	422,497	109,188	313,309	245,461	67,848
	<u>733,838</u>	<u>185,849</u>	<u>547,989</u>	<u>426,531</u>	<u>121,458</u>
Total exploration and evaluation assets	\$ <u>15,080,301</u>	\$ <u>1,901,693</u>	\$ <u>13,178,608</u>	\$ <u>3,271,463</u>	\$ <u>9,907,145</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



## SAMA RESOURCES INC.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

(Unaudited - Expressed in Canadian Dollars)

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#### 1. NATURE OF OPERATIONS

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Sama Resources Inc. ("Sama" or the "Company") is a Canadian-based mineral exploration and development business with activities in Africa. The Company was incorporated on July 11, 2006 under the Business Corporations Act of British Columbia. On December 29, 2006, the Company received a final receipt for its prospectus and became a reporting issuer in British Columbia and Alberta. The Company's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SME.V". 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. The Company's principal office is located at #1825 – 1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9.

On March 26, 2010, the Company acquired all of the issued and outstanding common shares of Sama Nickel Corporation ("Nickel"), a Canadian-controlled, private mineral exploration corporation and its wholly-owned subsidiary Sama Nickel Côte d'Ivoire SARL ("SARL") (Note 3A). As a result of this transaction, the Company acquired Nickel's 100% interest in the Samapleu Project ("Samapleu Property") located in Côte d'Ivoire, Africa. The Company's exploration and evaluation assets are located in Côte d'Ivoire and Guinea, Africa, and hence are subject to the risks normally associated with foreign investment including unanticipated changes in taxes and royalties, renegotiation of contracts, foreign currency fluctuations and political uncertainties.

Based on the information available to date, the Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete exploration and development programs and, ultimately, upon future profitable production.

These condensed interim consolidated financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Management believes the Company has sufficient funding available to continue exploration plans for the Company's exploration and evaluation assets and to continue normal operations over the next 12 months. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for future exploration programs and continuing operations. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans.

	March 31, 2013	March 31, 2012
Deficit	\$ 4,673,033	\$ 3,180,663
Working capital	\$ 2,062,479	\$ 2,685,376

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#### 2. BASIS OF PRESENTATION

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These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting ("IAS 34").

## SAMA RESOURCES INC.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

(Unaudited - Expressed in Canadian Dollars)

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#### 2. BASIS OF PRESENTATION (Cont'd)

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The accounting policies applied in these condensed interim consolidated financial statements are consistent with the accounting policies disclosed in Note 2 and 3 of the audited annual consolidated financial statements for the year ended September 30, 2012. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended September 30, 2012.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

##### Functional and presentation currency

The condensed interim consolidated financial statements of each of the Company's subsidiaries are prepared in the local currency of their home jurisdictions. Consolidation of each subsidiary includes re-measurement from the local currency to the subsidiary's functional currency. Each subsidiary's functional currency, being the currency of the primary economic environment in which the subsidiary operates, is the Canadian Dollar. The condensed interim consolidated financial statements are presented in Canadian Dollars.

##### Future accounting policy changes issued but not yet in effect

The following new standards and standard changes have been issued but are not effective for the financial year beginning on October 1, 2012 and have not been early adopted:

- i. IFRS 9 - *Financial Instruments*. This standard partially replaces IAS 39 - *Financial Instruments: Recognition and Measurement*. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2013. The standard, which may be early adopted, must be applied retrospectively.
- ii. IFRS 10 - *Consolidated Financial Statements*. In May 2011, the IASB issued a new standard IFRS 10- *Consolidated Financial Statements*. IFRS 10 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 10 defines a single concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of a parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- iii. IFRS 12 - *Disclosure of Interests in Other Entities*. In May 2011, the IASB issued a new standard IFRS 12 - *Disclosure of Interests in Other Entities*. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint operations, joint ventures, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

## **SAMA RESOURCES INC.**

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

(Unaudited - Expressed in Canadian Dollars)

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#### 2. BASIS OF PRESENTATION (Cont'd)

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- iv. **IFRS 13 - Fair Value Measurement.** IFRS 13 is a new standard that applies to both financial and non-financial items measured at fair value. It defines fair value, sets out a single framework for measuring fair value and requires disclosures about fair value measurements. Previously, a variety of fair value techniques and disclosures were possible under the requirements of separate applicable IFRS's. IFRS 13 is applicable for annual periods beginning on or after January 1, 2013. The standard, which may be early adopted, will apply prospectively from the beginning of the annual period in which it is adopted.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

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#### 3. EXPLORATION AND EVALUATION ASSETS

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##### **A. Samapleu Property**

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 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, and wishes to associate itself with SODEMI to continue exploration work and, if deemed feasible by the Company, the development and mining of developed deposits.

Upon execution of the SA, Nickel shall finance the exploration work programs on behalf of the SA during the exploration phase of the project and up until completion of a Bankable Feasibility Study ("BFS"). SODEMI will not contribute to any costs associated with the exploration work other than any taxes, duties and royalties associated with ownership of PR123 and to fulfill its obligations required to renew PR123.

Under the terms of the SA, Nickel and SODEMI have agreed to complete an exploration program of approximately \$1.25 (CFA 553,045,495) million by May 13, 2010 in the evaluation of PR123 (completed). On October 25, 2010, Nickel and SODEMI renewed certain terms of PR123 and have agreed to complete an exploration program of approximately \$9.55 (CFA 5,323,576,000) million by October 25, 2012 (completed). On October 31, 2012, Nickel and SODEMI renewed certain terms of PR123 and have agreed to complete an exploration program of approximately \$4.55 (CFA 2,272,500,000) million by October 31, 2015.

Upon completion of the BFS, the Advisory Committee ("AC"), which consists of two 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 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 approximately \$1.66 (CFA 834,999,457) million and will reimburse Nickel for any costs associated with exploration work conducted between the Effective Date and the approval of the BFS subject to the approval of the AC.

## **SAMA RESOURCES INC.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012  
(Unaudited - Expressed in Canadian Dollars)

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### 3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

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#### **A. Samapleu Property (Cont'd)**

If the AC decides not to proceed with the project, SODEMI may, at its sole discretion, terminate the SA and will 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.

#### **B. Lola Property**

On November 5, 2010, the Company obtained three licenses to explore 1,212 square kilometers of property in the Republic of Guinea, West Africa.

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.

#### **C. Worofla Property**

On November 7, 2012, the Company obtained Permit No. 301 ("PR301") which covers 400 square kilometres of property in Côte d'Ivoire, West Africa.

In accordance with PR301, the following expenditure commitments must be incurred as follows:

- \$131,333 (CFA 66,000,000) expenditures to incur before November 7, 2013;
- \$179,091 (CFA 90,000,000) expenditures to incur before November 7, 2014; and
- \$392,009 (CFA 197,000,000) expenditures to incur before November 7, 2015.

The Worofla Property is 100% owned by the Company and is located 130 kilometers northeast to the Samapleu Property. The Company has not incurred any exploration and evaluation expenditures on the Worofla Property as at March 31, 2013.

#### **D. Zéréguiné Property**

On December 19, 2012, the Company obtained Permit No. 300 ("PR300") which covers 394 square kilometers of property in Côte d'Ivoire, West Africa.

In accordance with PR300, the following expenditure commitments must be incurred as follows:

- \$304,454 (CFA 153,000,000) expenditures to incur before December 19, 2013;
- \$567,120 (CFA 285,000,000) expenditures to incur before December 19, 2014;
- \$401,959 (CFA 202,000,000) expenditures to incur before December 19, 2015.

The Zéréguiné Property is 100% owned by the Company and is adjacent to the Samapleu Property. The Company has not incurred any exploration and evaluation expenditures on the Zéréguiné Property as at March 31, 2013.

**SAMA RESOURCES INC.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

(Unaudited - Expressed in Canadian Dollars)

## 4. EQUIPMENT

	Exploration Equipment	Furniture	Software	Computer Equipment	Total
<b>Cost</b>					
Balance, September 30, 2011	\$ 221,606	\$ 10,918	\$ 8,085	\$ 13,515	\$ 254,124
Additions (disposals)	653,614	11,692	20,994	1,100	687,400
Balance, September 30, 2012	875,220	22,610	29,079	14,615	941,524
Additions (disposals)	54,912	1,556	-	613	57,081
Balance, March 31, 2013	<u>\$ 930,132</u>	<u>\$ 24,166</u>	<u>\$ 29,079</u>	<u>\$ 15,228</u>	<u>\$ 998,605</u>
<b>Accumulated Depreciation</b>					
Balance, September 30, 2011	\$ 51,360	\$ 2,216	\$ 8,085	\$ 2,515	\$ 64,176
Depreciation	99,375	2,917	10,571	3,470	116,333
Balance, September 30, 2012	150,735	5,133	18,656	5,985	180,509
Depreciation	75,381	1,819	5,285	1,345	83,830
Balance, March 31, 2013	<u>\$ 226,116</u>	<u>\$ 6,952</u>	<u>\$ 23,941</u>	<u>\$ 7,330</u>	<u>\$ 264,339</u>
<b>Carrying Value</b>					
Balance, September 30, 2011	\$ 170,246	\$ 8,702	\$ -	\$ 11,000	\$ 189,948
Balance, September 30, 2012	724,485	17,477	10,423	8,630	761,015
Balance, March 31, 2013	<u>\$ 704,016</u>	<u>\$ 17,214</u>	<u>\$ 5,138</u>	<u>\$ 7,898</u>	<u>\$ 734,266</u>

## 5. CAPITAL

**A. SHARES ISSUED**

Authorized:

Unlimited number of voting common shares without par value.

Issued and Outstanding:

	March 31, 2013		September 30, 2012	
	Shares	\$	Shares	\$
Balance, beginning of period/year	73,675,498	20,863,541	60,807,635	14,824,998
For cash:				
Private placements	-	-	12,442,863	6,010,639
Share issue costs	-	-	-	(92,732)
Exercise of stock options (Note 5b)	50,000	6,000	425,000	66,500
Reclassification of contributed surplus on exercise of options	-	5,010	-	54,136
Balance, end of period/year	<u>73,725,498</u>	<u>20,874,551</u>	<u>73,675,498</u>	<u>20,863,541</u>

## **SAMA RESOURCES INC.**

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

(Unaudited - Expressed in Canadian Dollars)

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#### 5. CAPITAL (Cont'd)

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##### **A. SHARES ISSUED (Cont'd)**

###### Private Placements

On May 23, 2012, the Company completed a non-brokered private placement of 7,337,324 common shares at a price of \$0.60 per common share for total gross proceeds of \$4,402,394. In addition to the pre-emptive right offered to the placee in the July 15, 2011 private placement, Sama has agreed that, for so long as this placee maintains a certain percentage, (i) the placee will have the right to nominate one director for election to Sama's board of directors, and (ii) Sama will not take any steps to put in place any shareholder rights plan without the consent of the placee.

On December 22, 2011, the Company completed a non-brokered private placement of 5,105,539 units at a price of \$0.315 per unit for total gross proceeds of \$1,608,245. Each unit is comprised of one common share of the Company and one non-transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase, for a period of 4 years from the date of issuance, one additional common share at an exercise price of \$0.4725 per share purchase warrant until the expiry date, subject to the following:

###### Accelerated Expiry No. 1

If at any time, following (i) 18 months from closing date, (ii) the trading price of the Company's common shares on the TSX-V or other senior Canadian stock exchange on which the Company's common shares may then be listed, exceeds \$1.00 for 30 consecutive trading days or more, then the Company shall be entitled to provide the warrant holders a notice of acceleration of the expiry date with respect to 50% of the share purchase warrants held by such warrant holders. Once the Company provides the warrant holders with a notice of acceleration, the warrant holder's right to exercise its share purchase warrants will expire 60 days after such notice is delivered to the holder.

###### Accelerated Expiry No. 2

If at any time following (i) 18 months from closing date, (ii) the trading price of the Company's common shares on the TSX-V or other senior Canadian stock exchange on which the Company's common shares may then be listed, exceeds \$1.00 for 30 consecutive trading days or more, and (iii) the Company has delivered a bankable feasibility study to SODEMI as agreed in the joint venture agreement, and has notified the warrant holders of such event, then the Company shall be entitled to provide the warrant holder with a notice of acceleration of the expiry date with respect to the additional 50% of such warrant holder's share purchase warrants. Once the Company provides the warrant holders with a notice of acceleration, such warrant holder's right to exercise its share purchase warrants will expire 60 days after such notice is delivered.

##### **B. STOCK OPTIONS**

The Company has adopted a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option ("Option") shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX-V and, in any event, the exercise price per Option will not be less than \$0.10, being the minimum exercise price allowable under TSX-V policy.

**SAMA RESOURCES INC.**

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THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

(Unaudited - Expressed in Canadian Dollars)

## 5. CAPITAL (Cont'd)

**B. STOCK OPTIONS (Cont'd)**

As at March 31, 2013, the Company had outstanding stock options enabling holders to acquire common shares of the Company as follows:

Number Outstanding	Number Exercisable	Exercise Price	Expiry Date
1,000,000	1,000,000	0.33	March 25, 2015
250,000	250,000	0.42	April 25, 2015
250,000	250,000	0.42	May 26, 2015
150,000	150,000	0.40	July 19, 2015
100,000	100,000	0.40	November 23, 2015
1,000,000	-	0.50	November 23, 2015
200,000	200,000	0.35	December 20, 2015
290,000	290,000	0.47	May 5, 2016
400,000	400,000	0.35	August 25, 2016
225,000	168,750	0.38	January 29, 2017
400,000	300,000	0.35	February 12, 2017
1,570,000	795,000	0.32	June 6, 2017
1,000,000	250,000	0.33	October 14, 2017
100,000	25,000	0.22	January 22, 2018
<b>6,935,000</b>	<b>4,178,750</b>		

A summary of the Company's stock options and the changes for the period ended March 31, 2013 and year ended September 30, 2012 are as follows:

	Number of Options	Weighted average exercise price
At September 30, 2011	5,965,000	\$0.40
Granted	2,215,000	0.33
Exercised	(425,000)	0.16
Forfeited	(750,000)	0.41
Expired/cancelled	(100,000)	0.33
At September 30, 2012	6,905,000	0.39
Granted	1,100,000	0.32
Exercised	(50,000)	0.12
Forfeited	(1,000,000)	0.50
Expired/cancelled	(20,000)	0.32
At March 31, 2013	6,935,000	\$0.37

During the period ended March 31, 2013, the Company granted 1,100,000 stock options to employees, officers, directors and consultants of the Company, 50,000 stock options were exercised by a consultant and 1,020,000 options were forfeited or cancelled. The weighted average grant-date fair value of the stock options granted in the year is \$0.21.

**SAMA RESOURCES INC.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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## 5. CAPITAL (Cont'd)

**B. STOCK OPTIONS (Cont'd)**

During the year ended September 30, 2012, the Company granted 2,215,000 stock options to employees, officers, directors and consultants of the Company and 425,000 stock options were exercised. The weighted average grant-date fair value of the stock options granted in the year is \$0.22.

The weighted average fair value of the stock options granted to directors, officers and consultants was determined by using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2013	September 30, 2012
Risk-free interest rate	1.27% - 1.21%	1.05% - 1.18%
Estimated volatility	91.8% - 105.3%	91% - 94%
Expected life	4.3 - 3.1 years	4 years
Expected dividend yield	0.00%	0.00%

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measures of the fair value of the Company's stock options.

**C. SHARE PURCHASE WARRANTS**

A summary of the Company's share purchase warrants and the changes for the period ended March 31, 2013 and the year ended September 30, 2012 are as follows:

	Number of Warrants	Weighted average exercise price
At September 30, 2011	4,450,000	\$0.4500
Granted (Note 5a)	5,105,539	0.4725
Expired	(4,450,000)	0.7700
At September 30, 2012	5,105,539	0.4725
Granted	-	-
Expired	-	-
At March 31, 2013	5,105,539	\$0.4725

A summary of the Company's share purchase warrants as at March 31, 2013 is as follows:

Number	Exercise Price	Expiry Date
5,105,539	\$ 0.4725	December 22, 2015



## SAMA RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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### 6. RELATED PARTY DISCLOSURES

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(a) Transactions with key management personnel:

During the period ended March 31, 2013, the Company paid consulting fees of \$56,540 (2012 – \$50,540) and office administration fees of \$23,799 (2012 – \$22,250) to officers and directors or companies controlled by officers and directors of the Company.

During the period ended March 31, 2013 the Company paid exploration fees of \$74,002 (2012 – \$74,002) to a company controlled by a director. All of these fees have been capitalized to the Company's exploration and evaluation assets.

During the period ended March 31, 2013, the Company incurred stock-based compensation of \$74,379 (2012 – \$3,363) to officers and directors of the Company.

As at March 31, 2013, \$Nil (2012 – \$33,081) is due to companies controlled by a director or officer. These amounts are included in accounts payable and accrued liabilities.

(b) Transactions with other related parties:

During the period ended March 31, 2013, the Company paid \$9,374 (2012 – \$1,953) to companies with a director or officers in common, for office supplies, utilities and rent.

During the period ended March 31, 2013, the Company paid \$7,312 (2012 – Nil) in directors' fees.

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### 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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Categories of Financial Assets and Financial Liabilities:

Financial instruments are classified into one of the following four categories: fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; and available-for-sale. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2013	September 30, 2012
Cash	FVTPL	\$ 2,314,313	\$ 4,415,406
Other amounts receivable	Loans and receivables	25,990	51,126
Accounts payable and accrued liabilities	Other liabilities	(370,402)	(149,189)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

## **SAMA RESOURCES INC.**

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

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#### 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

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- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments are comprised of cash (level 1), other amounts receivables and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company views credit risk on other amounts receivable as minimal. The Company is also exposed to credit concentration risk by holding cash. This risk is minimized by holding cash balances with large Canadian financial institutions or by investing in instruments issued by the Canadian government.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulties meeting its financial obligations as they become due. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its working capital position.

The Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Management attempts to ensure sufficient cash or liquid investments are available to satisfy budgeted expenditures.

(c) Currency risk:

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian Dollar, the United States Dollar, the Central African Franc and the Guinean Franc. The Company's acquisition and exploration costs are denominated in Canadian Dollars, United States Dollars, Central African Francs and Guinean Francs. The Company has not entered into any arrangements to hedge its currency risk but does maintain cash balances within each currency.

(d) Commodity price risk:

Commodity price risk is the risk that the fair value or expected future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and other currencies, as outlined above. As the Company has not yet developed commercial mineral interests, its exposure to commodity price risk at this time is limited. However, the Company is exposed to commodity price risk as it impacts the Company's access to capital and funding.

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**FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**

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**(e) Interest rate risk:**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of cash is limited because of its short-term investment nature. A variable rate of interest is earned on cash and changes in market interest rates at the period end would not have a material impact on the Company's financial statements. A one percent interest rate fluctuation is expected to impact the net loss by \$23,143.

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**8. SUPPLEMENTAL CASH FLOW INFORMATION**

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The following significant non-cash transactions have been excluded from the statements of cash flows:

As at March 31, 2013, exploration and evaluation expenditures incurred of \$361,480 (2012 - \$60,261) are included in accounts payable and accrued liabilities.

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**9. COMMITMENTS**

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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 \$10,735 to November 30, 2013; and in Conakry, Guinea, Africa, requiring basic annual rent payments of \$1,322 to April 30, 2015.

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

2013	\$ 28,149
2014	49,996
2015	41,598
2016	8,087

On November 24, 2010, the Company entered into a management services agreement with a company controlled by the President and Chief Executive Officer for the services of the President and Chief Executive Officer. The term of the management service agreement is indefinite, but the engagement of the management consultant and the agreement may be terminated by either party. Severance payments may be applicable upon termination.

On May 8, 2013, the Company entered into a management services agreement with a company controlled by the Chief Financial Officer for the services of the Chief Financial Officer. The term of the management service agreement is indefinite, but the engagement of the management consultant and the agreement may be terminated by either party. Severance payments may be applicable upon termination.

## SAMA RESOURCES INC.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2013 AND 2012

(Unaudited - Expressed in Canadian Dollars)

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#### 10. CAPITAL MANAGEMENT

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The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the continued development of its exploration and evaluation assets. Therefore, the Company monitors the level of risk associated with its mineral property expenditures relative to its capital structure.

The Company considers its capital structure to include working capital and shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets and capital markets. In order to facilitate the management of capital and the development of its exploration and evaluation assets, the Company prepares annual expenditure budgets which are regularly monitored and updated as considered necessary.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its exploration and evaluation assets for cash and/or expenditure commitments from optionees and enter into joint venture arrangements or dispose of exploration and evaluation assets.

The Company's investment policy is to hold cash in interest-bearing bank accounts and highly liquid short-term interest-bearing investments with maturities of 90 days or less, which can be liquidated at any time without any significant penalties. The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ended March 31, 2013.

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#### 11. OPERATING SEGMENTS

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The Company operates in one reportable business segment, the exploration and development of unproven exploration and evaluation assets. As at March 31, 2013 and September 30, 2012, the Company's assets are located in the two geographic areas as set out below:

	March 31, 2013		
	Canada	Côte d'Ivoire and Guinea	Total
Current assets	\$ 2,293,191	\$ 139,690	\$ 2,432,881
Exploration and evaluation assets	-	15,080,301	15,080,301
Equipment	-	734,267	734,267
	<u>\$ 2,293,191</u>	<u>\$ 15,954,258</u>	<u>\$ 18,247,449</u>
	September 30, 2012		
	Canada	Côte d'Ivoire and Guinea	Total
Current assets	\$ 4,348,864	\$ 320,718	\$ 4,669,582
Exploration and evaluation assets	-	13,178,608	13,178,608
Equipment	-	761,015	761,015
	<u>\$ 4,348,864</u>	<u>\$ 14,260,341</u>	<u>\$ 18,609,205</u>