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MANAGEMENT PROXY CIRCULAR
As at and Dated March 12, 2018
(Unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Management Proxy Circular (“*Circular*”) accompanies the Notice of the special meeting (“*Notice of Meeting*”) of holders of common shares (the “*Shareholders*”) of Sama Resources Inc./Ressources Sama Inc. (the “*Corporation*” or “*Company*”) scheduled to be held *at 132-1320 Graham Blvd, Mont Royal, Quebec, H3P 3C8, Canada, at 1:00 PM on April 11, 2018 (Eastern Daylight Time)* (the “*Meeting*”), and is furnished in connection with the solicitation by management of the Corporation of proxies to be used at that Meeting and all adjournments or postponements thereof.

The solicitation of proxies will be made primarily by mail but proxies may also be solicited by telephone or other electronic means of communication by officers, directors or regular employees of the Corporation at nominal cost. Employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Corporation in favour of the matters set forth in the Notice of the Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation (“*Common Shares*”) in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Circular to beneficial owners of Common Shares and obtaining proxies therefor. The cost of the solicitation of proxies will be borne by the Corporation.

The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. **A registered shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation) to represent the registered shareholder at the meeting other than the persons designated in the form of proxy accompanying this Circular. A registered shareholder may exercise this right either by inserting the name of that person or company in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.** To be effective, proxies must be deposited at the office of the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (“*Computershare*”), Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada, no later than 5 pm (Eastern Daylight Time) on April 9, 2018. Proxies delivered after that time will not be accepted.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation, if any, or other matters permitted by law, a proxy may be revoked by depositing an instrument in writing, including another completed form of proxy, executed by the registered Shareholder, or by the registered Shareholder's attorney duly authorized in writing or where the registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, (Attn: Marc-Antoine Audet) at 132-1320 Graham Blvd, Mont Royal, Quebec, H3P 3C8, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, or in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING AND DISCRETION OF PROXIES

The Common Shares represented by the proxies solicited by management of the Corporation pursuant to this Circular will be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The form of proxy accompanying this Circular confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice of Meeting and in respect of other matters that may properly come before the Meeting, or any adjournment or postponement thereof.

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the proxies will vote thereon in accordance with their best judgment.

INFORMATION FOR REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed proxy and returning it to the Corporation's transfer agent, Computershare, by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada;
- (b) using a touch-tone phone to transmit voting choices to the toll-free number indicated in the proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the Shareholder's account number and the proxy control number;
- (c) using the Internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Shareholder's account number and the proxy control number; or
- (d) using a Smartphone by scanning the QR code to vote immediately.

In all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement thereof at which the proxy is to be used.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust Corporation through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “*Beneficial Shareholder*”) but which are registered either: (a) in the name of an intermediary (an “*Intermediary*”) that the Beneficial Shareholder deals with in respect of the Common Shares (Intermediaries include, among other things, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Existing regulatory policy requires brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to its registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e., the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“*Broadridge*”). Broadridge typically prepares a machine readable voting instruction form (“*VIF*”), mails the VIFs to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge), well in advance of the Meeting in order to have the Common Shares voted.

These securityholders’ materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“*Objecting Beneficial Owners*”, or “*OBOs*”) and those who do not object to their identity being made known to the issuers of the securities they own (“*Non-Objecting Beneficial Owners*”, or “*NOBOs*”). Subject to the provisions of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“*NI 54-101*”), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

The Corporation's OBOs can expect to be contacted by Broadridge or their Intermediary as set out above.

The Corporation has not adopted the notice and access procedure described in NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations* to distribute its proxy-related materials to the registered and Beneficial Shareholders. In addition, the Corporation has not agreed to pay to distribute the proxy-related materials to the OBOs.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy provided to them and return the same to the Intermediary in accordance with the instructions provided by such Intermediary.**

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record, unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as March 12, 2018 (the "**Record Date**").

To the knowledge of the directors and senior officers of the Corporation, as at March 12, 2018, there are no shareholder who beneficially owns or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation.

Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value (the "**Preferred Shares**").

As at the Record Date, 160,520,637 Common Shares are issued and outstanding.

Only Shareholders of record holding Common Shares at the close of business on the Record Date, who either personally attend the Meeting or who have duly completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting. The holders of Preferred Shares shall, however, be entitled to notice of meetings of the Shareholders called for the purpose of authorizing voluntary liquidation and dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

Each Common Share entitles the holder thereof to one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a proxy, and every person who is a representative of one or more corporate Shareholders, will have

one vote for each Common Share registered in that Shareholder’s name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS/EMPLOYEES

The following table sets out the aggregate indebtedness outstanding of all current and former executive officers, directors and employees of the Corporation and its subsidiaries as of the Record Date:

Aggregate Indebtedness (C\$)		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	NIL	Nil
Other	NIL	Nil

Except as disclosed above, at no time during the Corporation’s last completed financial period or as of the Record Date, was any director, executive officer, employee, nor any associate of any such director, executive officer, or any former director, executive officer or employee of the Corporation or any of its subsidiaries indebted to the Corporation or any of its subsidiaries indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out above and elsewhere in this Circular, and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, none of the directors or executive officers of the Corporation, a director or executive officer of a person or Corporation that is itself an informed person or subsidiary of the Corporation, nor any Shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since January 1, 2017 (being the commencement of the Corporation’s last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED ON

To the knowledge of the Corporation’s directors, the matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting and as described herein.

Approval of the Private Placement

At the Meeting, Shareholders will be asked to examine and, if deemed appropriate, to pass a resolution in the form attached as “Schedule A” to this Circular (the “**Private Placement Resolution**”), approving and authorizing the issuance by the Corporation, on a private placement basis (the “**Private Placement**”), of a total of 25,000,000 units of the Corporation (the “**Units**”), each Unit to be issued being comprised of one Common Share and one Common Share purchase warrant (the “**Warrants**”) for an aggregate consideration of C\$5,250,000, to HPX TechCo Inc. (“**HPX**”). The Private Placement is discussed in greater detail below.

Background of the Private Placement

On October 23, 2017, the Corporation announced, among other things, that it has entered into a binding term sheet with HPX, which term sheet was amended effective March 12, 2018 to specify and clarify certain details with respect to the earn-in terms as further described below (collectively, the “**Term Sheet**”) in view of forming a strategic partnership with HPX. Pursuant to the Term Sheet, HPX would make an initial equity investment in the Corporation of up to C\$12,250,000 (assuming the exercise in full of the Warrants). HPX would also be entitled to earn-in up to a 60% interest in the Corporation’s interest in mineral permits held through Sama Nickel Corporation (“**SNC**”), as a joint venture vehicle in Côte d’Ivoire, West-Africa (the “**Côte d’Ivoire Project**”), by incurring expenditures (including the funding of a feasibility study on a part of the Côte d’Ivoire Project) of up to C\$30,000,000.

The Côte d’Ivoire Project consist of a nickel-copper-cobalt mineralization that was discovered by Sama when it discovered the Yacouba layered complex of mafic and ultramafic rock. This layered complex was created approximately 2.1 billion years ago by the intrusion of magma through the Man Shield. The Yacouba complex can be traced over a strike length of more than 30 kilometers within Sama’s properties in Côte d’Ivoire. The Yacouba layered complex is of similar age and type as the large, mineral rich, South-African Bushveld complex, host of Ivanhoe’s Platreef nickel-copper-platinum group elements deposit, N’Komati’s nickel-copper-palladium deposit and numerous other chromite platinum-group elements deposits. The Côte d’Ivoire Project covers an area consisting of exploration permits PR604 and PR300 as well as the previous PR 123. The Corporation has recently applied for two new exploration permits “PR 123 East” and “PR 123 West” to replace PR 123 and the resulting mining licence application, which had expired.

HPX is a privately-owned, metals-focused exploration company deploying proprietary in-house geophysical technologies to rapidly evaluate buried geophysical targets. The HPX technology cluster comprises geological and geophysical systems for targeting, modelling, survey optimization, acquisition, processing and interpretation. HPX has a highly experienced board and management team led by Chair and Chief Executive Officer Robert Friedland, President Eric Finlayson, a former head of exploration at Rio Tinto, and including Ian Cockerill, a former Chief Executive Officer of Gold Fields Ltd. For further information, please visit www.hpxploration.com.

Private Placement

As per the provisions of the Term Sheet, the Corporation and HPX will enter into a subscription agreement (the “**Subscription Agreement**”) pursuant to which the Corporation will, subject to Shareholders’ approval and the satisfaction of certain other concurrent conditions more fully described below, sell to HPX and HPX has agreed, subject to the terms and conditions of the Subscription Agreement, to purchase the Units from the Corporation.

Each Unit consists of one Common Share and one Warrant. The price of C\$0.21 for the Units has been determined by negotiation between the Corporation and HPX resulting in net proceeds to the Corporation of C\$5,250,000. Each Warrant will entitle its holder to purchase one Common Share for a period of 24 months following the closing date of the Private Placement, at a price equal to C\$0.28. The Common Shares, the Warrants and the Common Shares underlying the Warrants will be subject to a statutory four-month hold period. After the closing, HPX would hold (i) a total of 25,000,000 Common Shares representing an interest of 13.5% of the outstanding Common Shares as at March 12, 2018 and (ii) 25,000,000 Warrants, which, if exercised, would represent an equity interest equal to 23.8% of the outstanding Common Shares of the Corporation.

Use of Proceeds

The proceeds from the selling of the Units will be used by the Corporation to advance the Côte d'Ivoire Project.

Subscription Agreement

Prior to the closing of the Private Placement, the parties will enter into the Subscription Agreement, which will be filed, following its execution, under the Corporation's profile on SEDAR at www.sedar.com.

General

The Subscription Agreement will provide for the subscription by HPX of the Units, each Unit being comprised of one (1) Common Share and one (1) fully-vested Common Share purchase warrant with an exercise price of C\$0.28 each, for the aggregate consideration of C\$5,250,000 (the "**Consideration**"):

Representations and Warranties

The Subscription Agreement will contain various representations and warranties of HPX to the Corporation and of the Corporation to HPX customary for a transaction of this nature. These representations and warranties relate to, among other things: incorporation and good standing, required consents, required authorizations, authorized and issued capital of Common Shares, no liabilities, taxes and compliance with laws.

Conditions to the Transaction

The obligations of the Corporation and HPX to complete the transactions provided for in the Term Sheet (being the Private Placement and the establishment of the earn-in on the Côte d'Ivoire Project, collectively the "**Transaction**") will be subject to the fulfilment of certain mutual conditions customary for a transaction of this nature, including:

- (a) approvals or consents from any governmental entity or any minister in Côte d'Ivoire that are required under applicable laws, in order to carry out the terms of the Subscription Agreement;
- (b) approval from the TSXV for the Transaction;
- (c) receipt of the Shareholders' approval;
- (d) delivery of an executed copy of the Subscription Agreement;
- (e) delivery of an executed copy of the Investment Agreement; and
- (f) delivery of an executed copy of the Earn-In and Joint Venture Agreement;
- (g) closing occurring by no later than April 13, 2018.

Investment Agreement

The following is a description of the material terms and conditions to be included in the Investment Agreement. Following its execution at closing of the Private Placement, the Investment Agreement will be filed under the Corporation's profile on SEDAR at www.sedar.com.

General

The Corporation and HPX will enter into the Investment Agreement pursuant to which, and subject to certain conditions, HPX will be entitled, *inter alia*, to certain representation rights regarding the board of directors of the Corporation (the “**Board**”) and pre-emptive rights in future equity financings.

Board Representation

Under the Investment Agreement, HPX will have the right to nominate up to four directors to the Board (each an “**HPX Nominee**”), with such Board not to exceed seven directors without the consent of HPX, acting reasonably, and with at least one HPX Nominee being independent within the meaning of applicable securities laws. The Investment Agreement further provides for the number of HPX Nominees to be reduced in the event HPX’s ownership interest in the Corporation is below 50% as set out below:

Pro Rata Interest	No. of Director Nominees
Fifty percent (50%) or greater	Four (4) individuals
At least ten percent (10%) and less than fifty percent (50%)	Two (2) individuals

In the circumstance that HPX’s Pro Rata Interest (as defined in the Investment Agreement) falls below 10%, HPX shall be entitled to maintain its Board representation rights provided that HPX subsequently, and within 60 calendar days, comes to again hold a Pro Rata Interest equal to at least to 10% of the issued and outstanding Common Shares.

For so long as HPX is entitled to at least one HPX Nominee, the Corporation shall ensure that at least one HPX Nominee, as directed by HPX, is appointed to each standing committee of the Board.

Anti-Dilution Rights

Under the Investment Agreement, HPX shall also have the right, subject to certain conditions, to participate, in whole or in part, in any future offerings of the Common Shares or other voting or equity shares of the Corporation or securities exchangeable for or convertible into Common Shares or such other voting or equity shares of the Corporation (whether by way of a public offering or private placement) (an “**Equity Offering**”) in order to maintain its Pro Rata Interest in the Corporation. HPX shall have the right to participate in such Equity Offering on the same terms and conditions as offered to other potential subscribers of the Equity Offering.

If the Pro Rata Interest of HPX is or falls below 10% of the total number of issued and outstanding Common Shares, each of the Corporation and HPX shall cease to have any further obligations with respect to any of the anti-dilution provisions under the terms of the Investment Agreement, notwithstanding, however, that such anti-dilution right of HPX shall once again become operative if HPX subsequently, and within 60 calendar days, again comes to have a Pro Rata Interest in the Corporation of at least 10%, but prior to the termination of the Investment Agreement.

HPX shall also have anti-dilution rights substantially the same as those described above, where the Corporation issues Common Shares or other voting or equity shares of the Corporation or securities exchangeable for or convertible into Common Shares or such other voting or equity shares of the Corporation, other than in a private placement or public offering, but excluding the granting or exercising of securities under the Corporation’s stock option plan and other security based compensation arrangements previously approved by shareholders of the Corporation or the TSX-V, as the case may be.

Technical Committee

While HPX is earning in and prior to the Termination (as defined below), a four-person Côte d’Ivoire Project Technical Committee shall be established by HPX and the Corporation above the current Samapleu technical committee that comprises SODEMI and the Corporation’s representatives to advise on exploration programs and

budgets for the Côte d'Ivoire Project only. HPX representatives shall comprise half the members of the Ivory Coast Technical Committee and in the ease of a tie on any vote, a HPX representative member shall have a casting vote.

Covenants

Under the Investment Agreement, the Corporation will covenant to:

- (a) not propose, implement, adopt, or resolve to propose, implement or adopt a shareholder rights plan (poison pill) without the prior written consent of HPX, which consent may be withheld in its sole and absolute discretion;
- (b) maintain a listing for the Common Shares on the TSXV or the Toronto Stock Exchange, or another securities or stock exchange approved in advance by HPX, and shall not delist or resolve to delist the Common Shares from the such exchange without the prior written consent of HPX, which consent may be withheld, unless such de-listing results from a merger, business combination or plan of arrangement in which the Shareholders receive securities of another listed entity;
- (c) not at any time, without the prior written consent of HPX, which consent may be withheld in its sole and absolute discretion, amend its articles or other constating documents, or agree to do so, or take any steps to do so (including by means of calling a shareholder meeting or setting a record date for a shareholder meeting in respect thereof), where such amendment would create a class or series of equity or voting shares which, if approved, would have voting rights, a right to a dividend or distribution, a right to the remaining property of the Corporation following dissolution, liquidation or winding-up, or any other rights, which are more advantageous or favourable than those provided to the holders of the Common Shares; and
- (d) ensure, at all times, that the number of Common Shares that may be made issuable under its stock option plan (as such plan is constituted on the date hereof), together with all other securities based compensation arrangements of the Corporation, shall not represent an entitlement to issue securities under such plans which entitle the holders thereto to greater than 10% of issued Common Shares in the aggregate at any point in time, except with the prior written consent of HPX which consent shall not be unreasonably withheld or delayed.

Representations and Warranties

The Investment Agreement will contain various representations and warranties of HPX to the Corporation and of the Corporation to HPX. These representations and warranties relate to, among other things: corporate power, conflict with other instruments, corporate action and execution and binding obligation.

Termination

The Investment Agreement will continue in full force and effect and shall terminate only following the date that HPX and its affiliates cease to have Pro Rata Interest (as defined in the Investment Agreement) of at least 10% of the outstanding Common Shares, and provided then that the Corporation shall have provided 60 days advance notice of termination to HPX; or at any time by written agreement of HPX and the Corporation.

Additional Private Placements

Any transaction to acquire the interest of SODEMI in part of the Côte d'Ivoire Project will be an eligible expenditure under the HPX earn-in and would be funded, at HPX's election, through an additional subscription of common shares by HPX in the Corporation upon terms agreeable to both parties.

In addition, assuming the Corporation continues with its plan to mine the Samapleu deposit and process ore to produce nickel and iron powders using CVMR proprietary technology, the required initial C\$5 million cash

payment to CVMR would be funded as part of the HPX earn-in, at HPX's election via an additional subscription of Common Shares.

Both possible additional private placements are referred to as the “**Additional Private Placements**”. The Additional Private Placements shall be conditional upon any required approvals of the TSXV and compliance with applicable laws.

Commercial Terms of the Earn-In and Joint Venture Agreement

Pursuant to the terms of the Earn-In and Joint Venture Agreement, HPX shall have the ability to earn a 30% interest in the Côte d'Ivoire Project by incurring expenditures of C\$15 million. By incurring additional expenditures of C\$15 million (or, as may be the case, C\$10 million as discussed below) over a maximum of six (6) years, including the funding of a bankable feasibility study and the acquisition of an exploitation permit on part of the Côte d'Ivoire Project, HPX will be entitled to earn an additional interest in the Côte d'Ivoire Project, such that its aggregate interest therein shall be 60%.

HPX may terminate its commitment at any time following completion of the Initial Private Placement (a “**Termination**”). Upon a Termination, HPX shall no longer be entitled to acquire any further interest in the Côte d'Ivoire Project, save for interest that may have vested at the time that HPX ceases to fund.

If on the date that is twelve (12) months following the date of the appointment of a new minister of mines for Côte d'Ivoire (the “**Earn-In Adjustment Date**”), the new permits SODEMI has applied for in respect of an area covering part of the Côte d'Ivoire Project (the “**New Permit**”) are not held as to 100% by SNC or a new wholly-owned subsidiary of SNC, or if an agreement of terms with SODEMI regarding the sale of its interest in the New Permit or the JV with SNC is not concluded, then HPX shall have a period of one month after the Earn-In Adjustment Date to notify the Corporation in writing as to whether or not it wishes to proceed with the 60% earn-in on the totality of the Côte d'Ivoire Project (the “**60% Earn-In**”).

In this case, (i) in the event that HPX advises the Corporation that it wishes to proceed with 60% Earn-In, then the expenditure required by HPX thereafter on the Côte d'Ivoire Project in order to earn its additional 30% interest (for an aggregate of 60%) in SNC shall be C\$10 million (instead of C\$15 million), or (ii) if HPX advises the Corporation that it does not wish to proceed with the 60% Earn-In then HPX may require that the New Permit be transferred from SNC to the Corporation or a subsidiary thereof whereupon the New Permit shall be deemed excluded from the Côte d'Ivoire Project, and HPX shall be entitled to earn into 60% of SNC for aggregate expenditure of C\$20 million and all expenditures incurred to such date will be credited towards such earn-in. Prior to Termination, the Corporation shall have no right to fund so long as HPX is earning-in, except for such expenditures required to keep the New Permit in good standing.

All proceeds from the Additional Private Placements, the Private Placement and any proceeds from the exercise of Warrants will count as expenditure towards the aggregate earn-in expenditure, such that if all Warrants are exercised, C\$12.25 million will be credited towards the earn-in expenditure. HPX will earn-in through SNC.

Once HPX has earned-in to the Côte d'Ivoire Project, the joint venture will be established through SNC in which HPX shall have 30% or 60% (as they case may be) of the voting shares of SNC, and the Corporation, the remaining 70% or 40% (as they case may be). The parties will mutually agree to the terms of such joint venture, but it will provide that from the time that HPX earns a 30% interest, the board of the joint venture entity shall be held pro rata by each party, but provided that HPX shall be entitled to appoint the Chairman of the joint venture entity, who shall have a casting or deciding vote. The Earn-In and Joint Venture Agreement shall also contain customary minority shareholder rights to be mutually and reasonably agreed.

Pursuant to the mining legislation of Côte d'Ivoire, the Government of Côte d'Ivoire is entitled to a statutory 10% interest in any company holding an exploitation permit, and is entitled to purchase an additional interest of up to 15% therein. If at any time the Government of Côte d'Ivoire elects to acquire an additional interest of up to 15%

of the Côte d'Ivoire Project or part of it (above and beyond the statutory 10% interest it is entitled to) (the “**Additional State Interest**”), then such interest will come from SNC transferring its interest in the relevant Côte d'Ivoire subsidiary to the Government, with the proceeds thereof used by SNC to repurchase shares of SNC held by the Corporation representing the Additional State Interest and thereby reducing the Corporation's effective interest in the Côte d'Ivoire Project or part of it and allowing HPX to maintain its pro rata interest in the Côte d'Ivoire Project. This adjustment shall also be equitably made in the event that the Government obtains its interest through the issuance of new shares by the corporation holding the exploitation permit.

Creation of a New “Control Person”

Pursuant to TSXV Corporate Finance Manual Policy 4.1 – *Private Placements*, if the issuance of shares in a private placement and any shares that may be issued on conversion of convertible securities will result in, or is part of a series of transactions that will result in, the creation of a new Control Person (as defined below), the issuer must obtain disinterested shareholder approval of the private placement. A “Control Person” means any company or individual that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Following completion of the Private Placement, HPX will hold 25,000,000 Common Shares, representing approximately 13.5% of the issued and outstanding Common Shares, plus (i) the right to acquire additional 25,000,000 Common Shares upon exercise of Warrants issued pursuant to the Private Placement. Assuming: (i) the exercise of the Warrants purchased by HPX in the Private Placement, HPX will hold 50,000,000 Common Shares or 23.8% of the then issued and outstanding Common Shares, such that HPX would be considered a Control Person pursuant to the policies of the TSXV and applicable securities legislation. Therefore, the Corporation is seeking disinterested shareholder approval of the creation of HPX as the new Control Person of the Corporation.

Board Recommendation

The Board has unanimously determined, after careful consideration of among other things, the financing needs of the Corporation to advance the Côte d'Ivoire Project and other financing options, that the Transaction described above, are in the best interest of the Corporation and its shareholders. Accordingly, the Board has unanimously approved the Transaction as more fully described herein.

The Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the Private Placement Resolution.

ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation may be found on the Corporation's website at www.samaresources.com and on the Corporation's profile on SEDAR at www.sedar.com.

Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis by contacting the Corporate Secretary of Sama Resources Inc./ Ressources Sama Inc. at 2390-1055 West Hastings St., Vancouver, B.C., V6E 2E9.

APPROVAL

The contents and the sending of this Circular have been approved by the directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

"Marc-Antoine Audet"

Marc-Antoine Audet,
President & Chief Executive Officer

SCHEDULE A

PRIVATE PLACEMENT RESOLUTION

“WHEREAS Sama Resources Inc. (the **“Corporation”**) wishes to enter into a subscription agreement with HPX TechCo Inc. (**“HPX”**) regarding a proposed financing (the **“Proposed Financing”**) of the Corporation through the issuance to HPX of 25,000,000 units (the **“Units”**) of the Corporation at a price per unit of C\$0.21 for total gross proceeds of C\$5,250,000, as more fully described in the information circular (the **“Information Circular”**) of the Corporation dated March 12, 2018;

WHEREAS each Unit to be issued will be comprised of one common share and one common share purchase warrant, each whole warrant entitling its holder to purchase one additional common share of the Corporation for a period of 24 months at an exercise price equal to C\$0.28 per common share (the **“Warrants”**);

WHEREAS following the Proposed Financing, HPX will hold 13.5% (23.8% on a fully diluted basis) of the then issued and outstanding common shares of the Corporation, and, therefore would be, following the completion of the Proposed Financing, a new Control Person pursuant to the policies of the TSX Venture Exchange (the **“TSX-V”**); as a result, the Proposed Financing will require the approval of the Corporation’s shareholders;

BE IT RESOLVED:

1. **THAT** the Proposed Financing, consisting in the issuance by the Corporation of the Units to HPX by way of a private placement, the whole as more fully described in the Information Circular accompanying the notice of the special meeting of the shareholders of the Corporation, be and are hereby approved and authorized; and
 2. **THAT** any director or officer of the Corporation be and each of them is hereby authorized, for and on behalf of the Corporation, to do such things and to sign, execute and deliver all such documents that such director or officer may, in their discretion, determine to be necessary or useful in order to give full effect to the intent and purpose of this resolution.”
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