



SAMA RESOURCES INC./RESSOURCES SAMA INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2015 and 2014

(Unaudited)

(Expressed in Canadian Dollars)

TSXV: SME

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./RESSOURCES SAMA INC.

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SAMA RESOURCES INC./RESSOURCES SAMA INC.

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

	June 30, 2015	September 30, 2014
ASSETS		
Current assets		
Cash	\$ 341,948	\$ 443,461
Prepaid expenses and deposits	24,377	48,295
Taxes receivable	29,978	41,036
Other amounts receivable	7,421	3,474
	<u>403,724</u>	<u>536,266</u>
Property and equipment	729,356	859,146
Exploration and evaluation assets (Note 3)	<u>19,431,947</u>	<u>18,724,018</u>
Total assets	\$ <u>20,565,027</u>	\$ <u>20,119,430</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ <u>310,591</u>	\$ <u>317,504</u>
SHAREHOLDERS' EQUITY		
Capital (Note 4)	25,754,072	24,513,633
Contributed surplus	2,413,631	2,186,912
Deficit	<u>(7,913,267)</u>	<u>(6,898,619)</u>
Total shareholders' equity	<u>20,254,436</u>	<u>19,801,926</u>
Total liabilities and shareholders' equity	\$ <u>20,565,027</u>	\$ <u>20,119,430</u>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
EVENTS AFTER THE REPORTING PERIOD (Note 7)

These condensed interim consolidated financial statements were approved for issue by the Audit Committee of the Board of Directors on August 27, 2015 and are signed on its behalf by:

Signed: "Richard Quesnel" , Director

Signed: "Todd Hilditch" , Director

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

SAMA RESOURCES INC./RESSOURCES SAMA INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014
(Unaudited - Expressed in Canadian Dollars)**

	Three month Period Ended June 30, 2015	Three month Period Ended June 30, 2014	Nine month Period Ended June 30, 2015	Nine month Period Ended June 30, 2014
EXPENSES				
Depreciation	\$ 1,239	\$ 1,305	\$ 3,948	\$ 3,873
Consulting	53,646	42,257	189,369	126,313
Foreign exchange	362	2,601	(5,382)	35,566
Insurance	8,993	11,212	38,416	62,645
Investor relations	647	1,471	18,819	13,073
Professional fees	28,902	62,079	101,520	166,313
Directors fees	-	6,500	(6,500)	19,500
Office supplies, utilities and rent	29,815	36,572	93,600	96,710
Office administration	79,975	75,137	260,289	272,831
Shareholder information	3,124	8,607	10,074	15,272
Stock-based compensation	145,180	59,555	226,006	243,003
Transfer agent and filing fees	8,037	8,103	19,583	19,707
Travel	16,859	21,599	65,066	85,459
LOSS BEFORE OTHER ITEMS	376,779	336,998	1,014,808	1,160,265
OTHER ITEMS				
Interest income	160	296	160	9,119
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(376,619)	(336,702)	(1,014,648)	(1,151,146)
LOSS PER SHARE, BASIC AND DILUTED	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	99,216,788	88,694,764	97,428,419	87,270,253

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

SAMA RESOURCES INC./RESSOURCES SAMA INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited - Expressed in Canadian Dollars)

	Nine month Period Ended June 30, 2015	Nine month Period Ended June 30, 2014
CASH PROVIDED FROM (USED FOR):		
OPERATING ACTIVITIES		
Loss for the period	\$ (1,014,648)	\$ (1,151,146)
Items not affecting cash:		
Depreciation	3,948	3,873
Stock-based compensation	226,006	243,003
	<u>(784,694)</u>	<u>(904,270)</u>
Changes in non-cash working capital balances:		
Other amounts receivable	(3,947)	(454)
Taxes receivable	11,058	57,250
Prepaid expenses and deposits	23,918	(6,632)
Accounts payable and accrued liabilities	51,534	(209,963)
	<u>(702,131)</u>	<u>(1,064,069)</u>
INVESTING ACTIVITIES		
Equipment additions	529	(35,988)
Exploration and evaluation expenditures	(641,063)	(1,083,922)
	<u>(640,534)</u>	<u>(1,119,910)</u>
FINANCING ACTIVITIES		
Issuance of common shares	1,318,240	1,017,946
Deferred share issue costs paid	(77,088)	-
	<u>1,241,152</u>	<u>1,017,946</u>
INCREASE (DECREASE) IN CASH DURING THE PERIOD	(101,513)	(1,166,033)
CASH, BEGINNING OF PERIOD	443,461	2,391,651
CASH, END OF PERIOD	\$ <u>341,948</u>	\$ <u>1,225,618</u>
SUPPLEMENTAL CASH FLOW INFORMATION (Note 6)		
Interest paid in cash	\$ -	\$ -
Income taxes paid in cash	\$ -	\$ -

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SAMA RESOURCES INC./RESSOURCES SAMA INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - Expressed in Canadian Dollars)

	Number of common shares	Capital	Contributed Surplus	Deficit	Total Equity
Balance, September 30, 2013	86,557,998	\$ 23,378,966	\$ 1,886,776	\$ (5,407,484)	\$ 19,858,258
Common shares issued for:					
Cash – private placement	6,666,789	1,200,022	-	-	1,200,022
Share-based compensation	-	-	243,003	-	243,003
Share issuance costs	-	(182,076)	-	-	(182,076)
Loss for the period	-	-	-	(1,151,146)	(1,151,146)
Balance, June 30, 2014	93,224,787	\$ 24,396,912	\$ 2,129,779	\$ (6,558,630)	\$ 19,968,061
Balance, September 30, 2014	93,224,787	\$ 24,513,633	\$ 2,186,912	\$ (6,898,619)	\$ 19,801,926
Common shares issued for:					
Cash – private placement (Note 4a)	5,992,001	1,318,240	-	-	1,318,240
Share issue costs	-	(77,801)	713	-	(77,088)
Share-based compensation	-	-	226,006	-	226,006
Loss for the period	-	-	-	(1,014,648)	(1,014,648)
Balance, June 30, 2015	99,216,788	\$ 25,754,072	\$ 2,413,631	\$ (7,913,267)	\$ 20,254,436

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

SAMA RESOURCES INC./RESSOURCES SAMA INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sama Resources Inc./Ressources Sama 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. 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. 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.

The Company's exploration and evaluation assets are located in the Republic of Côte d'Ivoire ("Côte d'Ivoire") and the Republic of Guinea ("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.

The accompanying condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption would not be appropriate. These adjustments could be material.

The Company had working capital of \$93,133 and an accumulated deficit of \$7,913,267 as at June 30, 2015 and a net cash outflow from operating, financing and investing activities of \$101,513 for the nine month period ended June 30, 2015.

In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its obligations and existing commitments for exploration and evaluation programs and pay general and administration costs. Management considers current funds are insufficient for the Company to continue operating. Any future funding shortfall may be met in a number of ways, including the issuance of new equity instruments, cost reductions and other measures. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company. If Management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim statements, including IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB").

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual consolidated financial statements for the year ended September 30, 2014 with the exception of the new accounting standards issued and in effect described in note 2(b). These condensed

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

SAMA RESOURCES INC./RESSOURCES SAMA INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended September 30, 2014 which have been prepared according to IFRS as issued by the IASB. The Audit Committee of the Board of Directors authorized for publication the condensed interim consolidated financial statements on August 27, 2015.

(b) Accounting standards and interpretations issued and in effect

(ii) IFRIC 21, Levies ("IFRIC 21")

In May 2013, the IASB issued IFRIC 21, which is effective for annual periods beginning on or after January 1, 2014 and is to be applied retrospectively. IFRIC 21 provides guidance on accounting for levies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. The adoption of IFRIC 21 did not affect the Company's condensed interim consolidated financial statements.

3. EXPLORATION AND EVALUATION ASSETS

A. Samapleu Property

On January 15, 2009 ("Effective Date"), Sama Nickel entered into a Syndicate Agreement ("SA") with La Société pour le Développement Minier de la Côte d'Ivoire ("SODEMI"), a parastatal organization, 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. 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 \$4,819,973 as at June 30, 2015) 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 \$1,771,034 as at June 30, 2015) 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.

The ownership of the EE shall be allocated as follows:

Sama Nickel	60%
SODEMI	30%
Côte d'Ivoire Government	10%

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

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.

B. Lola Property

On November 5, 2010, the Company obtained three licenses to explore a combined 1,212 square kilometres of property in Guinea. On November 21, 2013, the Company obtained five new licenses to explore a combined 473 square kilometres within the previously held three licenses to explore a combined 1,212 square kilometres. The Company strategically reduced the Lola Property land package by 739 square kilometres during the year ended September 30, 2013. All five licenses have been renewed for a two year term effective to November 21, 2015.

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

C. 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 \$1,345,089 as at June 30, 2015) 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 Côte d'Ivoire.

D. Worofla Property

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

In accordance with PR301, the Company must incur expenditure commitments of F CFA 353,000,000 (approximately \$748,713 as at June 30, 2015) before November 7, 2015. The Worofla Property is 100% owned by the Company and is located 130 kilometres northeast of the Samapleu Property.

E. Zérégouiné Property

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

In accordance with PR300, the Company must incur expenditure commitments of F CFA 640,000,000 (approximately \$1,357,440 as at June 30, 2015) before December 19, 2015. The Zérégouiné Property is 100% owned by the Company and is adjacent to the Samapleu Property.

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

SAMA RESOURCES INC./RESSOURCES SAMA INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Summary of the Company's exploration and evaluation assets as at June 30, 2015, and September 30, 2014:

	June 30, 2015	Activity	September 30, 2014
Samapleu Property			
Property acquisition costs and option payments	\$ 4,432,484	\$ -	\$ 4,432,484
Assaying	111,925	-	111,925
Geology and prospecting	2,180,762	100,411	2,080,351
Geophysics	1,044,062	118	1,043,944
Geochemistry	511,016	(5,678)	516,694
Drilling	4,617,067	56,946	4,560,121
Metallurgical tests	144,156	16,465	127,691
Camp operations, field supplies and expenses	4,242,446	260,094	3,982,352
	<u>17,283,918</u>	<u>428,356</u>	<u>16,855,562</u>
Lola Property			
Geology and prospecting	268,936	(35,527)	304,463
Geochemistry	-	-	-
Geophysics	-	(16)	16
Drilling	90,859	(21,977)	112,836
Camp operations, field supplies and expenses	592,860	(160,314)	753,174
	<u>952,655</u>	<u>(217,834)</u>	<u>1,170,489</u>
Lola Graphite Property			
Geology and prospecting	47,990	29,491	18,499
Geophysics	16	16	-
Geochemistry	12,140	-	12,140
Drilling	23,453	23,453	-
Metallurgical tests	5,345	3,277	2,068
Camp operations, field supplies and expenses	274,740	270,695	4,045
	<u>363,684</u>	<u>326,932</u>	<u>36,752</u>
Worofla Property			
Geology and prospecting	1,364	-	1,364
Geophysics	5,912	-	5,912
Camp operations, field supplies, and expenses	3,399	-	3,399
	<u>10,675</u>	<u>-</u>	<u>10,675</u>
Zérégouiné Property			
Geology and prospecting	161,687	70,310	91,377
Drilling	238,788	23,026	215,762
Geophysics	110,982	-	110,982
Geochemistry	8,674	-	8,674
Metallurgical tests	3,576	3,576	-
Camp operations, field supplies, and expenses	297,308	73,563	223,745
	<u>821,015</u>	<u>170,475</u>	<u>650,540</u>
Total exploration and evaluation assets	\$ <u>19,431,947</u>	\$ <u>707,929</u>	\$ <u>18,724,018</u>

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

SAMA RESOURCES INC./RESSOURCES SAMA INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

4. CAPITAL

A. SHARES ISSUED

Authorized:

Unlimited number of voting common shares without par value.

Private Placements

On February 6, 2015, the Company completed the second tranche of a non-brokered private placement of 180,909 units at a price of \$0.22 per unit for total gross proceeds of \$39,800. Each unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase for a period of twenty-four months from the date of issuance, one additional share for \$0.28. The Company paid a cash commission of approximately \$264 in finder's fees and issued 1,200 finder's warrants in connection with the non-brokered private placement. Each finder's warrant will entitle the holder thereto to purchase for a period of twenty-four months one additional common share at an exercise price of \$0.28. The fair value of the 1,200 finders' warrants was estimated at \$141 using the Black & Scholes option pricing formula with the following assumptions: expected dividend yield 0%, expected volatility 122.52%, risk free rate of return 1.04%, and expected maturity of two years.

On December 19, 2014, the Company completed 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 \$1,278,440. Each unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase for a period of twenty-four months from the date of issuance, one additional share for \$0.28. The Company paid a cash commission of approximately \$990 in finder's fees and issued 4,500 finder's warrants in connection with the non-brokered private placement. Each finder's warrant will entitle the holder thereto to purchase for a period of twenty-four months one additional common share at an exercise price of \$0.28. The fair value of the 4,500 finders' warrants was estimated at \$572 using the Black & Scholes option pricing formula with the following assumptions: expected dividend yield 0%, expected volatility 124.19%, risk free rate of return 1.04%, and expected maturity of two years. In connection with the private placement, the Company incurred \$23,406 in cash share issue costs.

B. SHARE PURCHASE WARRANTS

A summary of the Company's share purchase warrants and the changes for the period ended June 30, 2015 is as follows:

	Number of Warrants	Weighted average exercise price
As at September 30, 2014	8,582,033	\$0.3621
Granted December 19, 2014	5,815,592	0.2800
Granted February 6, 2015	182,109	0.2800
As at June 30, 2015	14,579,734	\$0.3325

A summary of the Company's share purchase warrants as at June 30, 2015 is as follows:

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

4. CAPITAL (Cont'd)

C. 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 \$0.05, being the minimum exercise price allowable under TSX-V policy.

A summary of the Company's stock options and the changes for the period ended June 30, 2015 is as follows:

	Number of Options	Weighted average exercise price
As at September 30, 2014	8,135,000	\$0.31
Granted	2,850,000	0.20
Expired	(1,250,000)	0.35
As at June 30, 2015	9,735,000	\$0.27

During the period ended June 30, 2015, the Company granted 2,850,000 stock options to consultants of the Company and 1,250,000 options expired. The weighted average grant-date fair value of the stock options granted in the period is \$0.10.

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

	June 30, 2015
Risk-free interest rate	0.75% - 1.12%
Estimated volatility	111.8 – 113.1%
Expected life	3.52 – 3.80 years
Expected dividend yield	0.00%

As at June 30, 2015, 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
150,000	150,000	0.40	July 19, 2015
100,000	100,000	0.40	November 23, 2015
200,000	200,000	0.35	December 20, 2015
250,000	250,000	0.47	May 5, 2016
400,000	400,000	0.35	August 25, 2016
225,000	225,000	0.38	January 29, 2017
400,000	400,000	0.35	February 12, 2017
1,400,000	1,400,000	0.32	June 6, 2017
1,000,000	1,000,000	0.33	October 14, 2017
85,000	85,000	0.22	January 22, 2018
1,400,000	1,400,000	0.22	June 3, 2018
100,000	100,000	0.27	October 24, 2018
1,175,000	881,250	0.23	January 21, 2019
300,000	150,000	0.275	October 15, 2019
2,350,000	587,500	0.19	April 21, 2025
200,000	50,000	0.18	May 27, 2025
9,735,000	7,378,750		

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENT – FAIR VALUE

The Company's financial assets and liabilities approximate their fair values due to their relatively short periods to maturity.

6. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Nine month period ended June 30, 2015	Nine month period ended June 30, 2014
	<u> </u>	<u> </u>
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 200,060	\$ 213,261
Depreciation included in Exploration and evaluation assets	125,314	154,501

7. EVENTS AFTER THE REPORTING PERIOD

On August 21, 2015, the Company announced a private placement of up to 8,666,667 units at a price of \$0.15 per unit for gross proceeds of up to approximately \$1,300,000. Each unit will be comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of \$0.25 per share for a period of 60 months.

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