



SAMA RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

AS OF MAY 29, 2018

TSX-V: SME

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SCOPE OF MD&A AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of May 29, 2018, and complements the unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company"), for the first quarter ended March 31, 2018 which are compared to the first quarter ended March 31, 2017.

For the first quarter ended March 31, 2018, the unaudited interim condensed consolidated financial statements include the parent company Sama Resources Inc. ("Sama") and its wholly owned subsidiaries Sama Nickel Corporation ("Sama Nickel"), Sama Nickel Côte d'Ivoire SARL ("Sama CI") and Société Minière du Tonkpi SARL ("SMT") referred as the Sama Group while those for the three-month period ended March 31, 2017 include the Sama Group as well as SRG Graphite Inc. ("SRG"), SRG Graphite International ("SRG Intl") and Sama Resources Guinee SARL ("Sama Guinee") referred as the SRG Group. SRG is a public company and its common shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SRG.V". On November 23, 2017, management determined that SRG Group no longer required to be consolidated and now accounts the retained investment in SRG as an investment in associate using the equity method.

The interim condensed consolidated financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2017. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The Company's independent auditors have not conducted a review of the interim condensed consolidated financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

Management of the Company is responsible for the preparation and presentation of the interim condensed and annual consolidated financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The unaudited interim condensed consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on May 29, 2018. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

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Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

COMPANY OVERVIEW

Sama is a Canadian-based mineral exploration and development business with activities in West Africa. Sama was incorporated on July 11, 2006 under the Business Corporations Act of British Columbia. 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 head office is located at #132 – 1320 Graham Blvd., Mont-Royal, Quebec, Canada, H3P 3C8. The Company's common shares are listed on the TSX-V under the trading symbol "SME.V". 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.

HIGHLIGHTS

-]/ On January 9, 2018, the Company announced that it has successfully completed the acceleration of its warrants announced on November 29, 2017. A total of 18,776,528 warrants were exercised at a price of \$0.20 per warrant for gross proceeds of \$3,755,306.
-]/ On April 13, 2018, the Company completed the private placement announced on October 23, 2017 by issuing 25,000,000 units at a price of \$0.21 per unit to HPX for total proceeds of \$5,250,000. Following the issuance of the units, HPX has an interest of 13.5% in the Company's issued and outstanding common shares.

OVERALL PERFORMANCE

Sama Group maintained its priorities on the Samapleu property located in Ivory Coast. On July 13, 2017, a 3,000 meter ("m") drilling program was started at the Samapleu Main and Extension 1 areas. This drilling program was designed to reduce drill spacing within the inferred mineral resources and to increase the confidence level from inferred to the indicated category. A total of 33 holes for 3,748 m was completed on February 1, 2018.

The program included 14 boreholes at Samapleu Extension 1 and 19 boreholes at Samapleu Main zone (**Figure 2**).

- Borehole SM44-455255 drilled at the Samapleu Main sector intersected 91.25 m of mineralised material grading 0.66% nickel ("Ni"), 0.65% copper ("Cu") including 6.45 m grading 3.17% Ni and 2.82% Cu and 3.25 grams per tonne ("gp/t") palladium ("Pd") of massive sulphide, the interval starting at 13 m from surface with a final length of 131 m. The hole aimed at intersecting a massive sulfide vein in the vicinity of other intersections to better estimate thickness and orientation of the vein system.
- Drill hole SM25-159493 drilled at the Samapleu Extension 1 zone, intersected 34.05 m of 0.53% Ni, 0.40% Cu and 1.45 gp/t palladium ("Pd") including 12.15 m of 0.89% Ni, 0.56% Cu, 0.04% Co and 1.91 gp/t Pd within a 139 m interval of mineralized material.

Drilling results are available for 15 boreholes and are pending for the others.

The Abidjan's based consultant SIMPA continued its environmental work program with public consultations on site.

Geotech Ltd., has successfully completed the 2,889 line/kilometer airborne helicopter time domain electromagnetic and magnetic survey ("**HTEM Survey**") over the Samapleu and Yepleu areas (**Figure 3**). The HTEM Survey was flown over the area at 200-meter line spacing, using a Versatile Time-Domain Electromagnetic ("**VTEM**") geophysical system. The survey was completed on February 19, 2018. Results from the HTEM Survey will assist Sama Group with its geological interpretation of all Samapleu and Yepleu project areas. The HTEM Survey aims at targeting new sectors with the potential for additional nickel-copper sulphide mineralization from the surface to several hundred meters at depth. Sama

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Group's exploration objective is to delineate massive sulphide reservoirs that could be the source of high-grade nickel-copper-cobalt-palladium lenses intercepted in shallower boreholes at the Samapleu deposits.

On January 16, 2018, Sama incorporated a new subsidiary in Ivory Coast named Société Minière du Tonkpi SARL ("SMT").

On February 17, 2018, three applications for new exploration permits have been filed with the Ivorian mining department (**Figures 1 & 3**). Two applications were filled by SMT and one application by Sama CI.

On March 7, 2018, *La Société pour le Développement Minier de la Côte d'Ivoire* ("SODEMI"), on behalf of the JV arrangement with Sama Nickel applied for two new exploration permits (Samapleu-East and Samapleu-West) for a combined 318 km² in replacement of the Samapleu PR123 and as a replacement of the Mining Permit application previously filed in June 2017 (**Figures 1 & 3**).

On April 11, 2018, as part of a special meeting of shareholders, the Company's shareholders approved the strategic partnership with HPX and on April 13, 2018, the Company completed the private placement for total proceeds of \$5,250,000.

Preparation is ongoing at the Yepleu area (PR 300) for initiating ground electromagnetic survey using HPX's proprietary Typhoon EM methodology. It is planned to perform the Typhoon EM survey in June and July 2018.

MINERAL PROPERTY PORTFOLIO

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

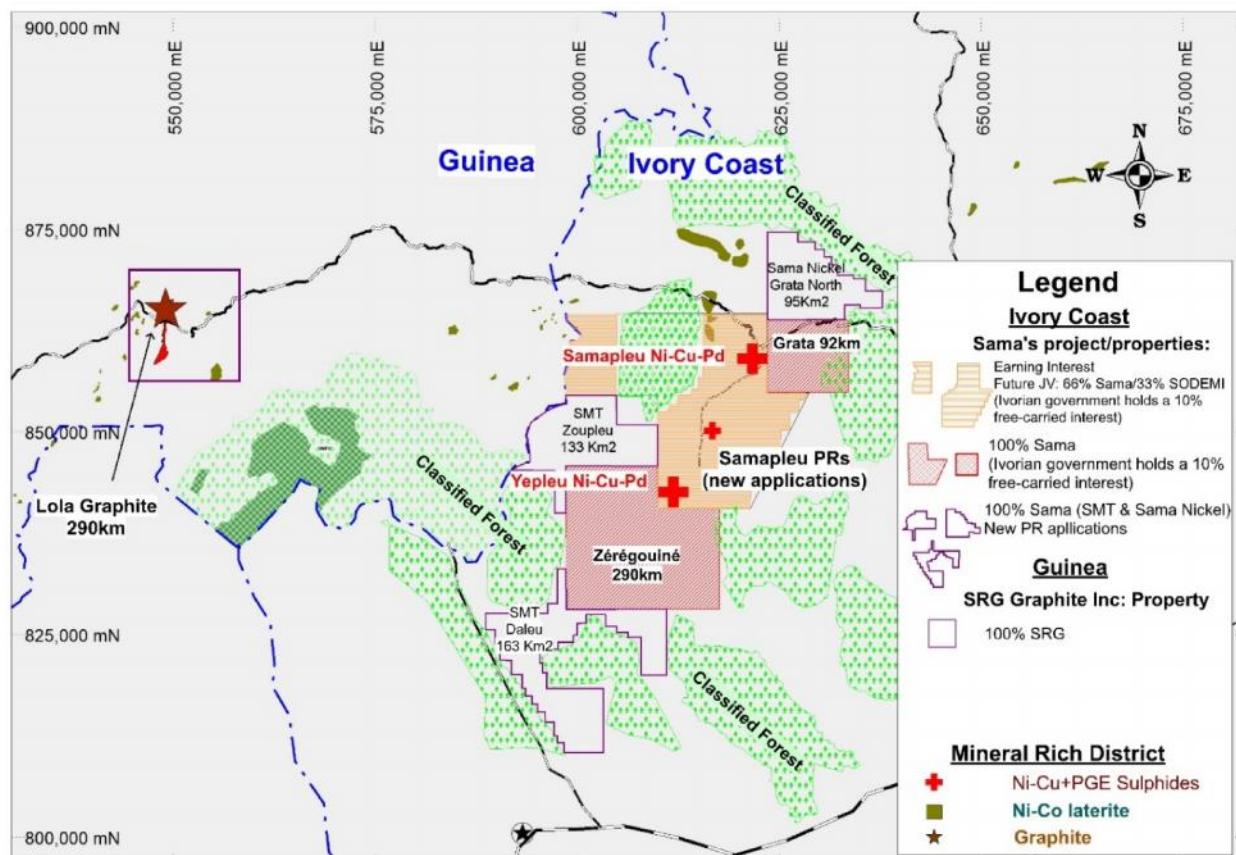


Figure 1: Exploration permits in the Ivory Coast and Guinea.

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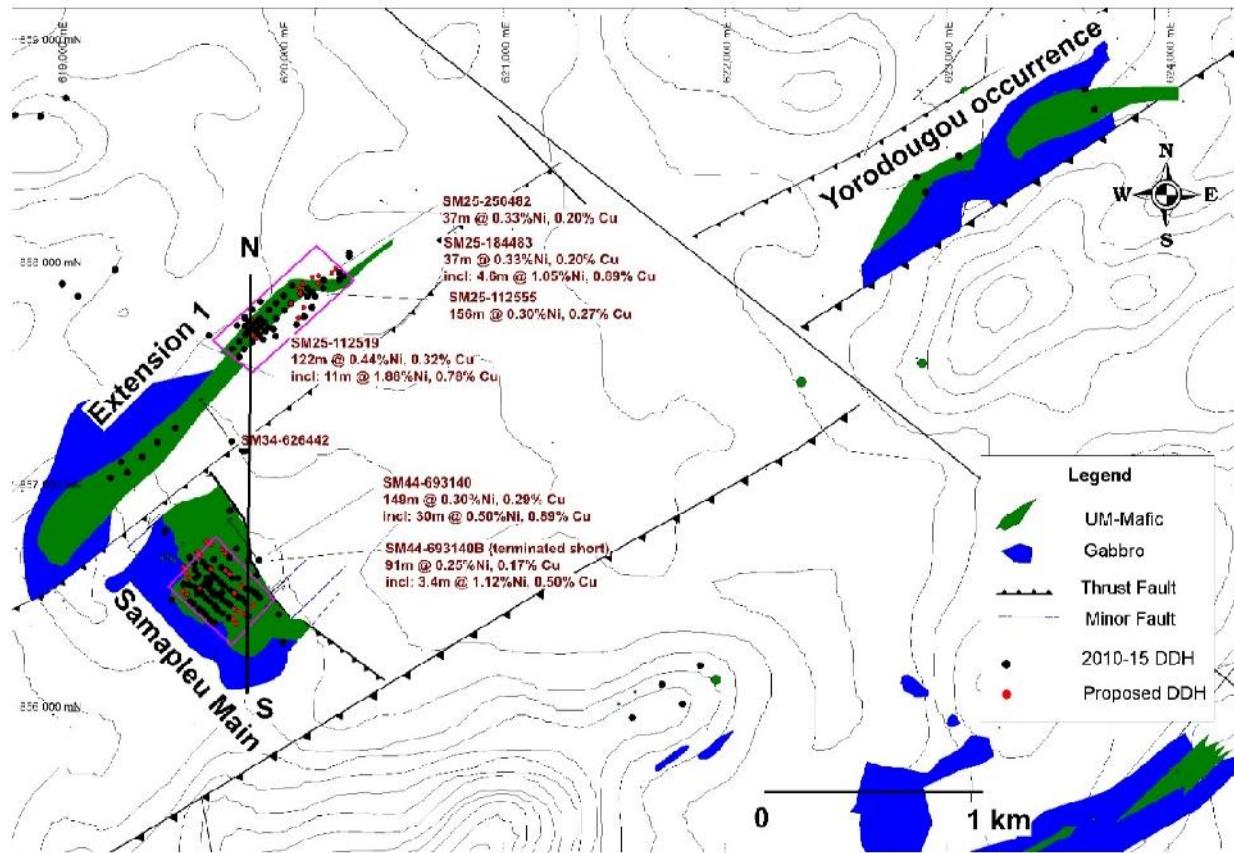


Figure 2: 2017-18 infill drilling program at the Samapieu Main and Extension 1 areas.

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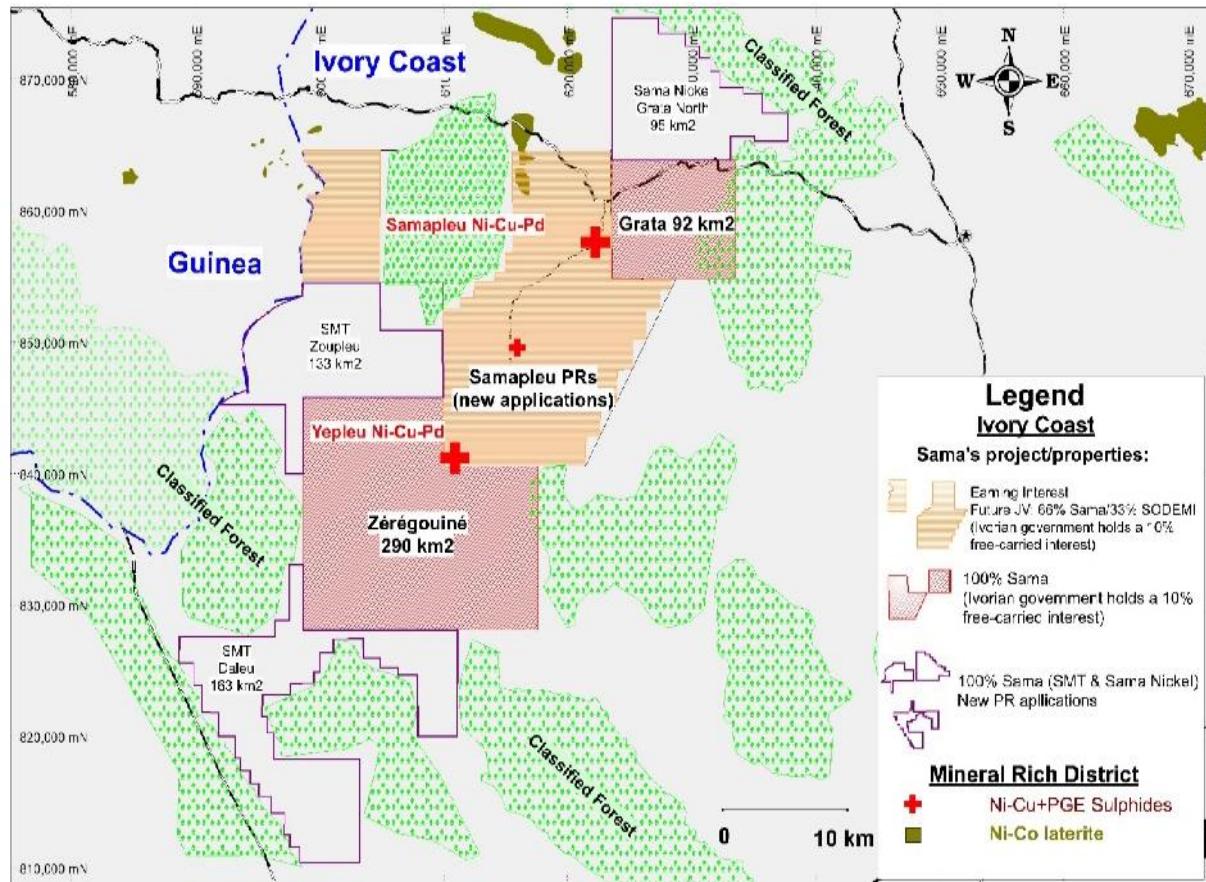


Figure 3: SODEMI on behalf of the JV with Sama applied on March 7, 2018 for two new exploration permits (Permis de Recherche: PR) for a combined 318 km² in replacement of the former Samapleu PR123 and as a replacement of the mining application that was filed on June 9, 2017. Three requests for new exploration permits have been filled with the Mining department.

SAMA GROUP MINERAL PROPERTIES

Samapleu Property (PR123)

On January 15, 2009 ("Effective Date"), Sama Nickel entered into a Syndicate Agreement ("SA") with 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 Ivory Coast. PR123 encompasses approximately 446 square kilometers.

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.

On October 25, 2015, Sama Nickel and SODEMI extended certain terms of PR123 resulting in an exploration license extension to June 25, 2017. On June 9, 2017, before the license extension expired, Sama Nickel and SODEMI filed a request for a mining permit (Permis d'Exploitation (PE)) for an area of 160 square kilometres within the Samapleu exploration license as well as a request for an exploration permit (Permis de Recherche (PR)) for the remaining area of the Samapleu PR123, located west of the PE.

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In March 2018, following discussions with the government, SODEMI withdrew its application for a Mining Permit and applied for two (2) new exploration permits covering a total area of 318 square kilometers (Samapleu-East and Samapleu-West) to replace the PR123 (**Figure 1**). According to a new regulation in Ivory Coast, classified forests must be removed from any new application. Therefore, the total surface area covered by the two (2) new applications is smaller than the initial area covered by the PR123. When granted, the two (2) new exploration permits will have a twelve-year life time. No exploration and evaluation work was performed on the classified forest area. Therefore, no partial impairment was required. While the authorities are studying the requests, Sama Nickel is allowed to perform exploration and evaluation work. As of today, there is no indication that the exploration permits will not be granted. However, a whole or partial impairment of the value of the Samapleu Property will be required should Sama Nickel fail to obtain the exploration permits.

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 all costs associated with previous exploration work conducted until January 15, 2009 up to a maximum of F CFA 834,999,457 (approximately \$1,914,478 as at December 31, 2017) 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 which represents a total amount of \$19,681,336 as at December 31, 2017.

The ownership of the EE shall be allocated as follows:

Sama Nickel	60%
SODEMI	30%
Ivory Coast Government	10%
	100%

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 work and all studies associated with infrastructures, for no financial consideration.

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

Sama retained CVMR to perform a detailed technical study to confirm the commercial viability of producing nickel and iron powders from nickel-iron concentrate obtained from the flotation of the mineralized material of the Samapleu deposits.

Sama Group will continue with its exploration efforts aiming at delineating massive sulphide reservoirs that could be the source of high grade nickel ("Ni") – copper ("Cu") - palladium ("Pb") lenses intercepted in shallower boreholes at the Samapleu deposits. The **Table 1** highlights high-grade drill results at the Samapleu and Yepleu.

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Table 1: Highlight table of high-grade drill intercepts previously reported

Hole-ID	From m	To m	Interval m	Ni %	Cu %	Pd gr/t	Date of News Release
Samapleu Deposits							
SM44-428267	15.00	68.90	53.90	0.96	0.76	0.74	
including	57.65	60.55	2.90	4.45	2.20	3.08	
including	62.90	68.00	5.10	3.87	2.56	2.83	
SM25-133537	30.00	63.00	33.00	0.38	0.31	0.63	April 20, 2015
including	32.45	36.65	4.20	1.13	1.03	1.75	
SM44-683140	347.00	495.85	149.00	0.30	0.29	0.42	August 12, 2014
including	347.00	356.20	9.20	0.46	1.12	1.11	
SM44-693140b	513.20	604.40	91.20	0.25	0.17	0.24	August 12, 2014
including	513.95	514.25	0.30	0.19	6.55	1.99	
including	594.15	597.55	3.40	1.12	0.50	1.61	
SM44-494350b	11.00	64.00	53.00	0.52	0.50	0.31	February 16, 2012
including	29.20	34.80	5.60	1.91	1.71	0.94	
SM44-450250b	33.50	92.90	59.40	0.89	0.86	0.81	June 20, 2011
including	85.25	91.90	6.65	3.80	2.92	3.09	
SM44-492354	10.00	61.00	51.00	0.72	0.61	0.45	January 10, 2011
including	36.00	46.00	10.00	1.76	1.30	1.00	
including	24.00	29.00	5.00	1.32	1.18	0.75	
SM44-450250	13.50	102.80	89.30	0.66	0.64	0.58	May 31, 2010
including	86.60	101.60	17.00	1.99	1.96	1.49	
SM25-112519	22.00	144.00	122.00	0.44	0.32	0.94	
including	84.90	95.90	11.00	1.89	0.78	2.84	
SM24-661614	67.30	244.00	176.70	0.26	0.20	0.49	June 26, 2010
including	162.00	170.60	8.60	1.02	0.95	1.51	
Yepleu							
YE34-418407a	26.15	48.00	21.85	0.42	0.23	0.12	
including			4.40	1.13	0.14	0.29	January 14, 2014

Samapleu Nickel-Copper Type Mineralization

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

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

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

Samapleu and Yepleu deposits are typical magmatic Nickel-Copper- Plantinum group elements ("PGE") deposits with common metallurgical characteristics. Nickel and copper mineralization (pentlandite, chalcopyrite, combined with pyrrhotite, rarely pyrite) correspond to sulphide disseminations ranging from trace to 40% and semi-massive to massive (40% to 100% sulphides) sulphide rich lenses commonly spatially associated with a strong brecciated texture in mostly pyroxenites.

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

1. Extreme variations in nickel:copper ratio indicative of fractionation of sulfides.
2. Association with varied textured and brecciated facies.
3. Presence of an unusual texture called loop texture. Large pyrrhotite crystals (5 centimeters in diameter) are rimmed by smaller chalcopyrite and pentlandite that define a loop that encloses the pyrrhotite. These textures are seen at Norilsk and Voiseys Bay nickel-copper-PGE deposits.
4. Abundant sulfide inclusions (globules) within pyroxene crystals indicating that sulfur (S) saturation took place before pyroxene crystallization (at depth).

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

Sama Group also completed a 13,500 line-kilometer airborne magnetometer and radiometric survey over the Samapleu Property and a portion of the Lola Property; a 3,900 line-kilometer of airborne helicopter time domain electromagnetic and magnetic survey ("HTEM") at the Samapleu Property; and 60 line-kilometer of InfiniTEM ground geophysical survey over Samapleu Main and Extension 1 deposits and the Yepleu Complex. More than 20 priority targets representing a potential for additional nickel-copper-platinum group elements mineralization have been outlined. Strong conductors were identified at the Samapleu Main and Samapleu Extension 1 deposits as well as along a corridor of more than 25 km oriented north-east.

Sama Group's drilling programs started in March 2010, by contracting Orex Africa SARL of Abidjan, Ivory Coast, for the drilling requirement. Subsequently, during the course of 2010, Orex Africa SARL changed their name to Global Exploration Services SARL ("GES"). A track mounted YDX-3L wire line drill rig type was used throughout. A total of 211 boreholes for 22,795 m was drilled using these contractors.

In 2013, Sama Group purchased its first Coreteck track mounted CSD1300G wire line drill rig. A second drill rig was purchased in 2014. Since then, all drilling activities were performed internally. **Table 2** summarizes the drilling programs from July 2010 to September 2016.

Table 2: Drilling programs from July 2010 to March 2018

Area	Contractor drilling		Sama Drilling		Total lengths (m)
	Borehole	m	Borehole	M	
Main Deposit	90	12,680	5	1,590	14,270
Samapleu Extension 1	58	8,744	20	4,513	13,257
Yepleu			24	4,868	4,868
Sipilou Sud Laterite	80	2,688			2,688
Yorodougou	4	735	2	291	1,026
Bounta North chromite			6	659	659
Santa			5	952	952
Grata			2	767	767
Regional	12	1,698			1,698
Total 2010-2015	244	26,545	64	12,814	40,359

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Near surface exploration at the Samapleu Project (< 150 m deep) returned centrally located massive sulphide vein stock works encased in a thick halo of disseminated sulphide. Tenors of up to 4-5% Ni and 6-8% Cu, respectively, were obtained in massive sulphide material.

Eleven boreholes were drilled testing the Tri-dimensional Conductivity Depth Imaging ("CDI") targets. All high priority CDI targets could be related to the presence of mineralization in various concentrations including semi-massive to massive lenses within what Sama Group believes to be the mineralized trend extending at depth and also laterally.

Hole SM44-693140 intercepted a continuous mineralized zone of 149 m grading 0.30% nickel, 0.29% copper, 0.04% cobalt, 0.42 grams per tonne ("gpt") palladium. The interval started 347 m from surface and included several semi-massive high grade sulphide lenses, including a 30m combined interval grading 0.50% nickel, 0.89% copper and 0.83 gpt palladium within intercepts of up to 2.06% nickel and 1.54% nickel.

Hole SM44-683140B intercepted a total of 91m of mineralized pyroxenite with several semi-massive to massive sulphide stringers and lenses before being terminated within the mineralization due to maximum depth capability of our drill rig. Tenors of up to 6.55% copper and an interval of 3.4 m grading 1.12% nickel, 0.50% copper and 1.61 gpt palladium were intercepted at the bottom of the hole which suggests that the mineralization continues at depth.

Hole SM44-428267 intersected 54 m of mineralized pyroxenite, grading 0.96% nickel, 0.76% copper and 0.74 gpt palladium, including a combined 8.0 m of massive sulphide grading 4.08% nickel, 2.43% copper & 2.92 gpt palladium at the Samapleu Main deposit.

Drilling results confirm the pipe-like intrusion as a 1.6 km long, large fold linking the Samapleu Main and the Extension 1 deposits and solidifies the geological model at depth.

Down hole electromagnetic surveys ("DHTEM") on the SM34-564718 at the Samapleu Main deposit and the recently drilled 342 m long GR72-787708 at the Grata property were completed on December 19, 2016 by Abitibi Geophysics of Val D'Or, Canada. Sama Group's exploration objective is to delineate massive sulphide reservoirs that could be the source of high grade nickel, copper, palladium lenses intercepted in shallower drill holes at the Samapleu deposits. The DHTEM at SM34-564718 suggests the presence of two high intensity conductors. The DHTEM at GR72-787708 suggests the presence of a high intensity off-hole conductor just below the drill hole.

Samapleu Extension 1 Deposit

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

Sixty-four boreholes totaling 11,557 m were drilled since 2010 at the Samapleu Extension 1 deposit. Borehole SM24-112519 returned 122.0 m grading 0.44% nickel and 0.32% copper and 0.94 gpt of palladium, including 11.0 m @ 1.88% nickel, 0.78% copper and 2.84 gpt palladium; borehole SM25-080542 returned 38.5 m at 0.46% nickel and 0.50% copper and 0.85 gpt palladium and 0.12 gpt platinum; and borehole SM25-039587 returned 129.2 m at 0.26% nickel and 0.17% copper, including 0.41 gpt palladium and 0.06 gpt platinum.

Yepleu Occurrence

On June 6, 2013, Sama Group announced the discovery of mineralized surface outcrops grading up to 1.39% nickel and 2.26% copper (tested using a hand-held Niton XRF analyzer) located 18 km southwest of the Samapleu nickel-copper deposit.

The discovery, named Yepleu, shows outcrops with up to 25% disseminated sulphide mineralization in mafic and ultramafic rocks and strong mineralization seen at surface on several other outcrops along a NW-SE strike length of 1.7 km, with some of them showing continuous mineralized horizon of up to 25 m in strike length.

The sector corresponds to a strong HTEM chargeability anomaly that covers an area of 6 km by 4 km and appears to be open to the west, southwest and south.

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The disseminated mineralization is typically characterised by fine isolated grains to large granular aggregates of nickel, copper and iron sulphides. Sulphide phases observed so far include pyrrhotite, chalcopyrite, pentlandite and minor pyrite. Pentlandite occurs as inclusions in pyrrhotite. Disseminated sulphide occurs as fine grains of 0.5 to 1 millimetre in diameter, showing a high ratio of pyrrhotite versus chalcopyrite. Sulphide veinlets and fine filaments are also present. Composite grains of sulphide material are dominant, forming sulphide masses of odd shapes ranging from a few millimetres up to several centimetres in any one dimension. The semi-massive mineralization lenses show between 30% to 70% sulphide minerals.

Hole YE40-438348 (614 m deep) drilled in November 2015 (**Figures 5 & 6**), aimed at testing the geophysical anomaly interpreted from the 2013 HTEM. As expected, the borehole intercepted a sub-horizontal sequence of 366 m thick of alternating diorite/anorthosite and mafic units, part of the Yacouba layered complex, intruding the Archean gneissic host rock and named the Upper Sequence.

A mineralized horizon of 6 m of nickel-copper mineralization, ranging from disseminated to semi-massive sulfides material is located between 360.65 m and 367.30 m, marking the bottom contact of the Upper Sequence. Below 366 m, another layered sequence is present showing a package of diorite/anorthosite together with pyroxenite also intruding the gneissic host rock, named as the Lower Sequence. The borehole was terminated at 614 m for a technical reason, without reaching the targeted depth for the HTEM anomaly.

The disseminated and semi-massive sulphide mineralization of borehole YE40-438348 is characterised by aggregates of nickel, copper and iron sulphides, named pentlandite, chalcopyrite and pyrrhotite, respectively. Pentlandite occurs together with pyrrhotite, while the chalcopyrite, being the third mineral of global abundance appears either mixed with the pentlandite or as late sulfide centimetric veins crosscutting the pentlandite-pyrrhotite material. Contacts between the semi-massive sulphide material and the surrounding quartzo-diorite with disseminated sulphides are irregular and sharp indicating that the semi-massive sulphide material has intruded the pyroxenite host originating from a source that is yet to be discovered. Preliminary results using a hand held Niton portable XRF analyser returned an interval of 6.65 m grading 0.30% nickel and 0.26% copper, including 0.55 m at 0.90% nickel and 0.80% copper. This mineralisation is identical in nature to the mineralisation observed near the surface in all the other boreholes drilled in 2014 at the Yepleu prospect.

A subset of the 2013 HTEM survey was re-interpreted by the Danish geophysical group Aarhus Geophysics using the Electromagnetic inversion methodology in order to validate Sama Group's interpretation. Aarhus' inversion model confirmed the presence of a conductor and also that the area in the vicinity of the borehole YE40-438348 is the most conductive in the Yepleu area.

In January and February 2018, Geotech Ltd., completed a 2,889 line-kilometer airborne helicopter time domain electromagnetic and magnetic survey ("HTEM Survey") over the Samapleu and Yepleu areas (**Figure 7**). The HTEM Survey was flown over the area at 200-meter line spacing, using their Versatile Time-Domain Electromagnetic geophysical system. The survey was completed in February 2018.

Results from the HTEM Survey will assist Sama with its geological interpretation of the entire Samapleu and Yepleu project areas. The HTEM Survey aims at targeting new sectors with the potential for additional nickel-copper sulphide mineralization from the surface to several hundred meters at depth.

The Sama Group's exploration objective is to delineate massive sulphide reservoirs that could be the source of high-grade nickel-copper-cobalt-palladium lenses intercepted in shallower drillholes at the Samapleu deposits.

Preparation is ongoing at the Yepleu area (PR 300) for initiating ground electromagnetic survey using HPX's proprietary Typhoon EM methodology. It is planned to perform the Typhoon EM survey in June and July 2018. **Figure 5** is showing layout for the ground EM survey which include four rectangular emitting loops and receiving stations.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

Mineral Resource

On December 22, 2015, Sama Group filed a revised 43-101 compliant mineral resource estimate on the Samapleu Property. The revised mineral resource estimate includes an indicated mineral resource of 14.1 Mt grading 0.24% nickel and 0.20% copper and containing 74.5 Mlb of nickel and 61.2 Mlb of copper, together with an inferred mineral resource of 26.5 Mt grading 0.24% nickel and 0.18% copper and containing 134 Mlb of nickel and 107.2 Mlb of copper (**Table 3**).

Table 3: Samapleu Project Mineral Resources at 0.10% nickel cut-off grade, December 2015.

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

During the three-month period ended March 31, 2018, an amount of \$544,215 was capitalized on the Samapleu Property, resulting in a total capitalized exploration and evaluation expenditures of \$20,225,551 so far.

Estimated expenditures:

The Company expects to limit its expenditures on the Samapleu property until both exploration licenses are granted.

Zérégouiné Property (PR 300)

On December 19, 2012, Sama CI obtained the exploration permit No. 300 ("PR300") which covers 394 square kilometers of property in Ivory Coast, West Africa.

On July 11, 2017, the PR300 was renewed for three years and as per legislation, the surface area was reduced to 290 square kilometers. This reduction in the surface area did not require an impairment of capitalized E&E assets since Sama CI relinquished area where no exploration was done. In accordance with PR300, Sama CI must complete an exploration program of F CFA 614,000,000 (\$1,407,773 as at December 31, 2017) by December 19, 2018.

The Zérégouiné Property is 100% owned by Sama CI and is adjacent to the Samapleu Property.

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

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

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

During the three-month period ended March 31, 2018, an amount of \$98,763 was capitalized at the Zérégouiné Property, resulting in total capitalized exploration and evaluation expenditures of \$1,352,379.

Estimated expenditures:

The current estimate for expenditures on the Zérégouiné Property (both corporate and capitalized expenditures) for the next year is approximately \$4,540,000.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

Grata property (PR 604)

On December 9, 2015, Sama CI obtained the exploration permit No. 604 ("PR604") which covers 80 square kilometers of property in Ivory Coast. In accordance with PR604, Sama CI must complete an exploration program of F CFA 663,000,000 (approximately \$1,520,119 as of December 31, 2017) by December 8, 2019.

The Grata Property is 100% owned by Sama CI and is located adjacent to the north-eastern boundary of the Samapleu Property.

The property is located adjacent to the north-eastern boundary of the Samapleu exploration permit (PR 123). Sama believes that ultramafic sequences of the recently outlined large Yacouba Layered Complex which hosts the Samapleu Nickel-Copper-Palladium deposits, are extending within the Grata Permit and as such represent a prime target for nickel-copper-palladium mineralization. Borehole GR72-787708 has been terminated at 342m. It intersected the typical Yacouba complex sequence including fractured pyroxenite and gabbro with sulphide mineralization as fractures filling between 180 and 187m.

During the three-month period ended March 31, 2018, an amount of \$134,156 was capitalized at the Grata Property, resulting in total capitalized exploration and evaluation expenditures of \$310,443.

Estimated expenditures:

The current estimate for expenditures on the Grata Property (both corporate and capitalized expenditures) for the next year is approximately \$1,612,000.

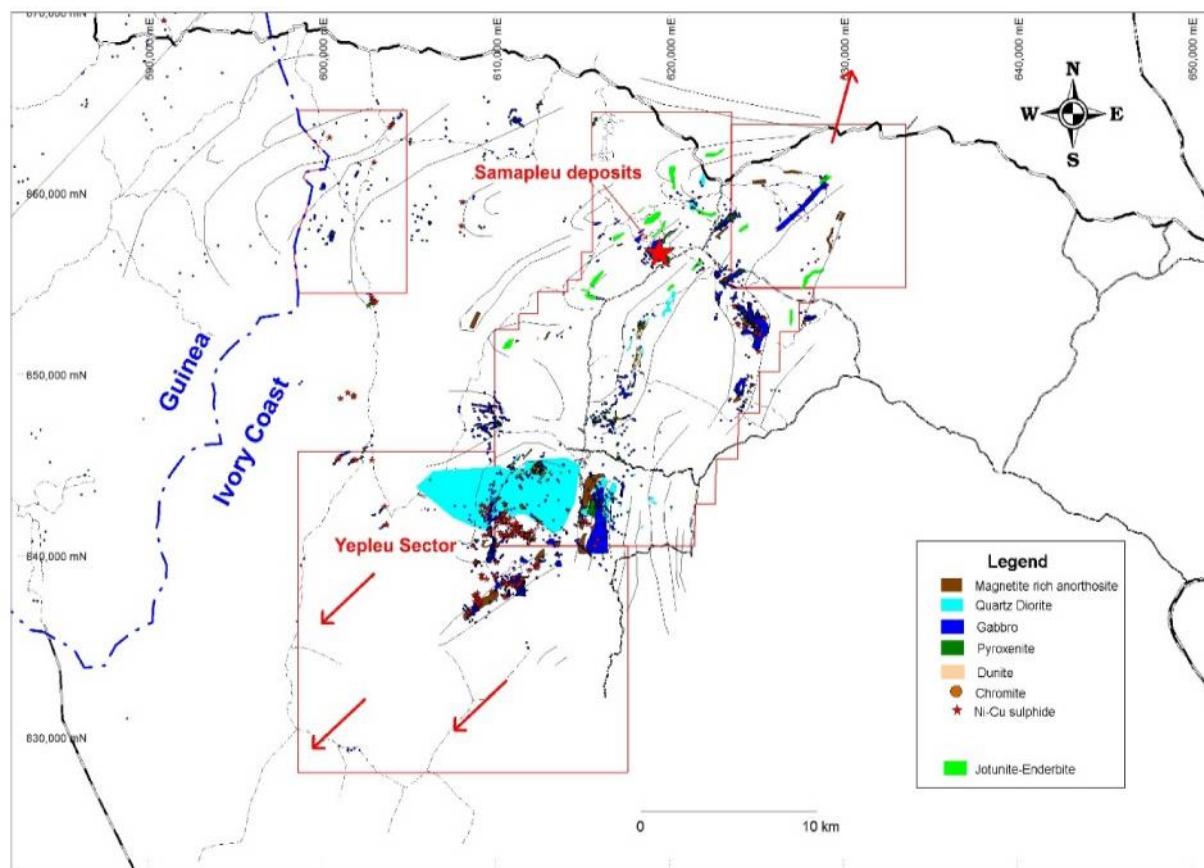


Figure 4: Samapleu, Zérégouiné and Grata Exploration Permits showing prospective sectors together with the geology related to the Yacouba UM layered complex.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

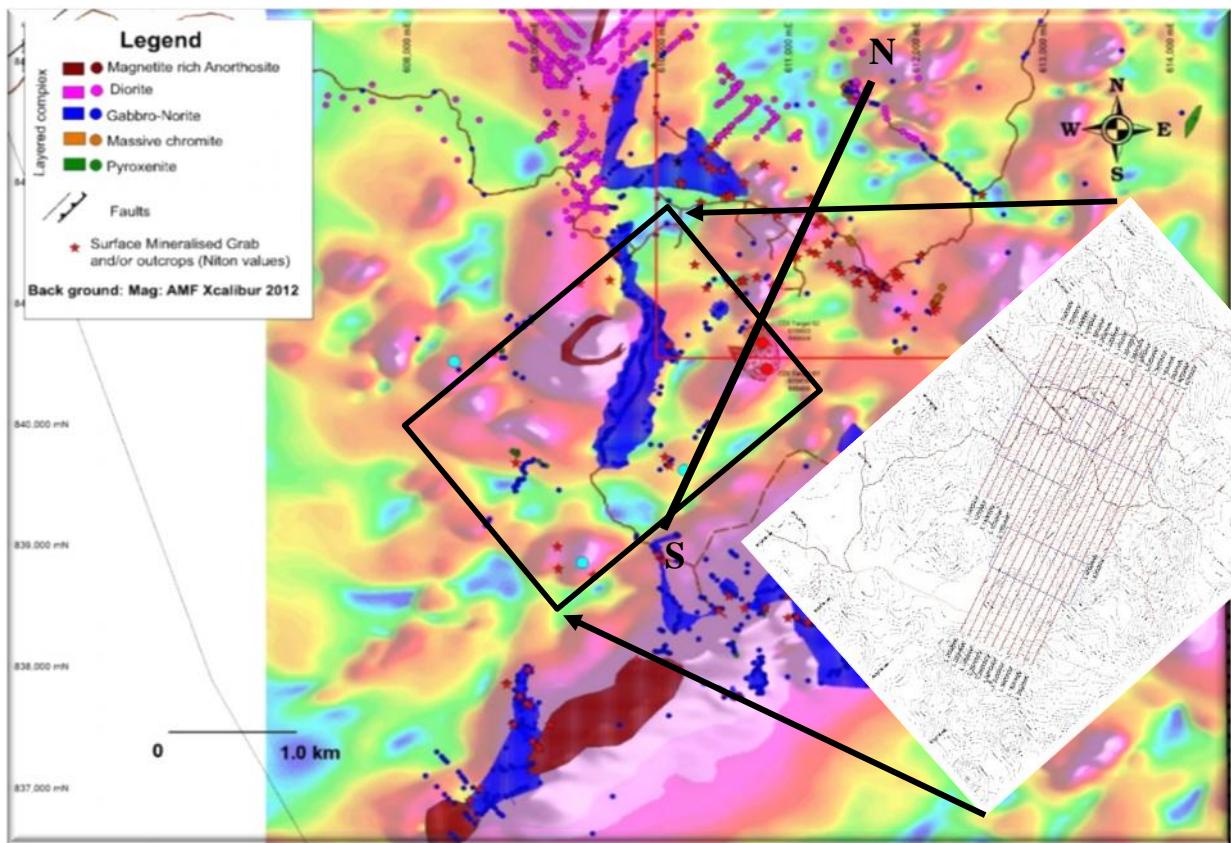


Figure 5: Surface geology and deep target at Yepleu/Zérégouiné (PR 123 - PR 300), cross-section A-A' shown at figure 6.

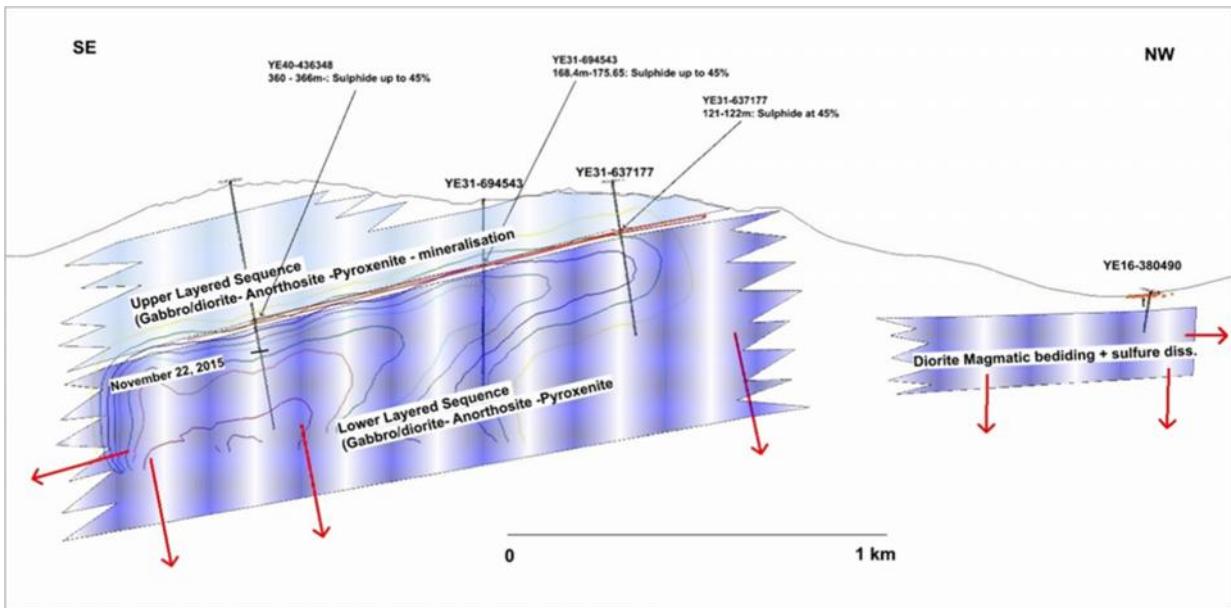


Figure 6: Cross-section at Yepleu showing hole YE40-436348 terminated short of the target for a technical reason. A mineralized horizon of 6.65 m grading 0.30% nickel and 0.26% copper, including 0.55 m at 0.90% nickel and 0.80% copper was intercepted at the interface between two-layer assemblages.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

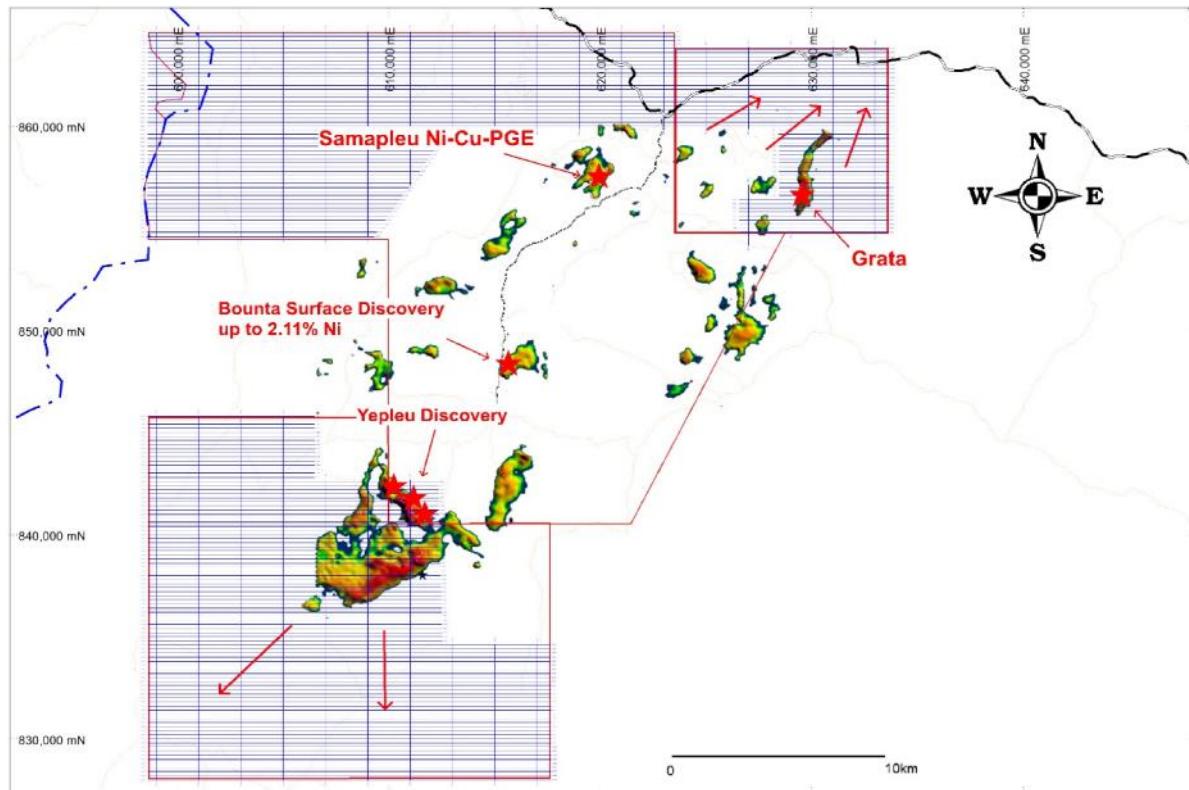


Figure 7: Geotech Ltd., Canada completed the 2,889-line/kilometer HTEM Survey over the Samapleu and Yepleu areas (blue lines). Also shown are the high conductivity areas as defined by the 2013's Fugro's HTEM survey. The survey was completed in February 2018.

Sipilou South Nickel-Cobalt Laterite Mineralization

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

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

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

NICKEL MARKET ANALYSIS

Since 2012, mining and metals markets were affected by the downturn of the world economic due to a low recovery of the global economy and the overcapacity in many markets. As a result, mining companies had to scale down their investment budgets until recently. Markets for nickel and copper were no exception and were severely affected until mid-2017. Since mid-2017 nickel and copper prices have firmed-up slightly. **Figure 8** reports values of nickel and copper from April 2013 to February 2018 (source: Kitco.com).

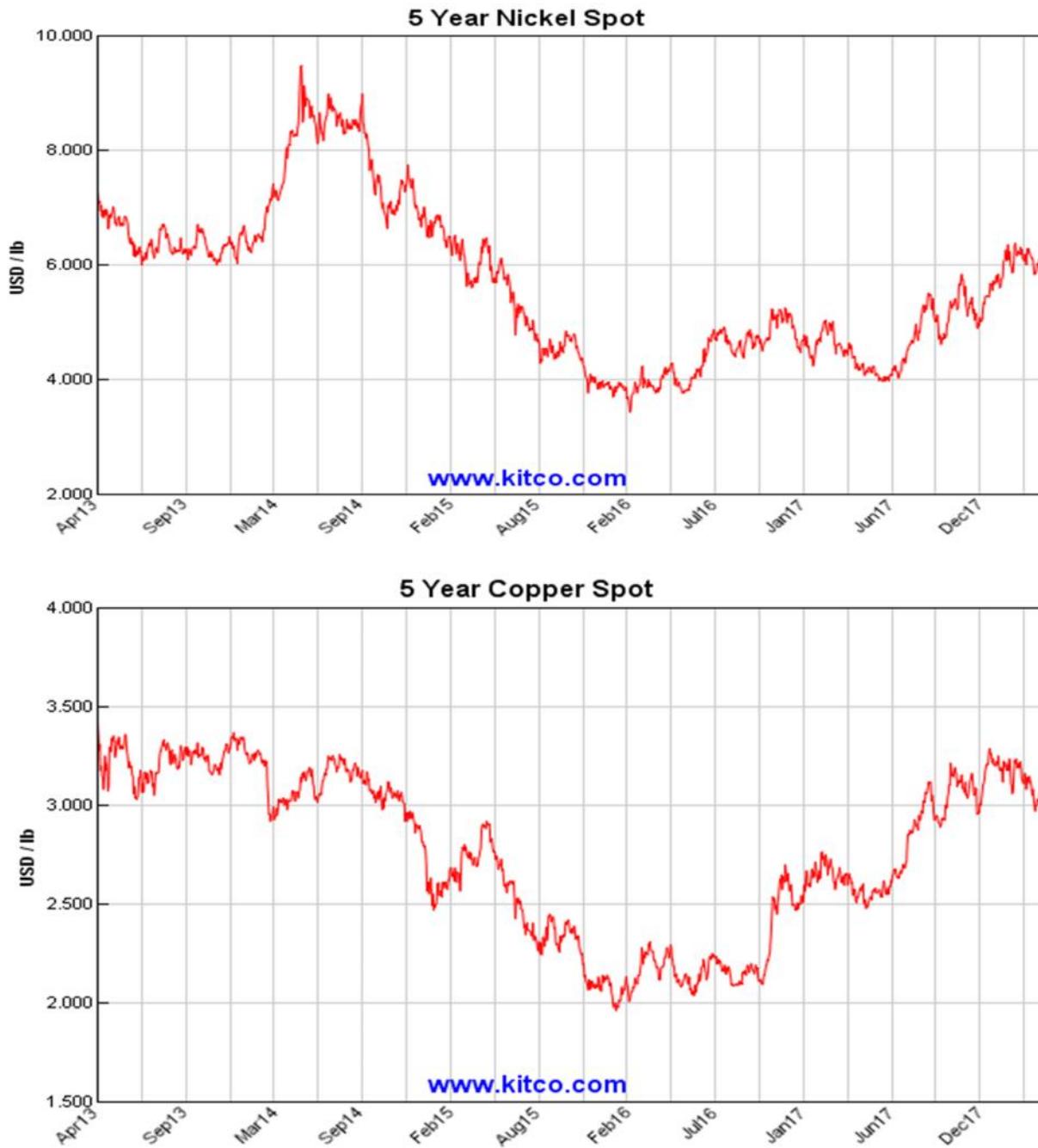


Figure 8: Nickel and Copper values from April 2013 to February 2018.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

Following attempts to rebound in the first half of 2014, nickel prices resumed their downward trend until mid-2016. During this period, the surplus of supply over demand resulted in a significant increase in stocks; 460,000 tons in August 2016, compared to less than 100,000 tons back in May 2012 (see **Figure 9**). There was a slow decrease in the LME warehouse stock from May 2015 to today, from 460,000t down to 320,000t.



Figure 9: Inventories in Nickel and Copper at the London Stock Exchange (LME) since April 2013.

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For the long term, some brokers expect the nickel demand to grow by 2% to 3% per year on average, which is faster than the growth in supply.

New market:

The emerging battery market for renewable energy is a new market for nickel. The willingness to migrate from fossil energy to electric energy is an irreversible trend. The new market trend for batteries for automobiles, trucks, trains and ships, not to mention for residential and industrial energy storages, is underway and is going to increase exponentially in the next few years. The nickel market will benefit greatly since the main components of any given batteries are graphite and nickel.

There is a consensus between analysts that by the end of the 2020's era, nearly 70% of new cars will have some form of electrification. Analysts at Roskill predict that primary nickel demand in the battery sector is forecasted to rise by more than 20% per year between 2017 and 2027, to over 500 kilotons per year.

SELECTED FINANCIAL INFORMATION

Financial Position Analysis

	March 31, 2018	December 31, 2017	December 31, 2016
	\$	\$	\$
Total assets	57,046,427	56,586,317	22,881,318
Total liabilities	5,153,084	5,265,657	614,765
Total equity	51,893,343	51,320,660	22,266,553
Working capital*	3,833,162	3,969,964	2,058,424

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

Assets

Total assets at March 31, 2018 were \$57,046,427 compared to \$56,586,317 at December 31, 2017, an increase of \$460,110 mainly due to an increase in prepaid expenses and deposits of \$55,316, to property, plant and equipment of \$184,332 and to exploration and evaluation assets of \$777,134. These increases were mainly offset by a decrease in cash and cash equivalents of \$305,452 which served to fund the Company's operations and in investment in associate of \$217,403 due to the recognition of a share of loss and comprehensive loss of associate of \$143,363 as well as a loss on dilution of associate of \$74,040.

Liabilities

Total liabilities at March 31, 2018 were \$5,153,084 compared to \$5,265,657 at December 31, 2017, a decrease of \$112,573 due to accounts payable and accrued liabilities.

Equity

At March 31, 2018, the Company had an equity of \$51,893,343 compared to \$51,320,660 at December 31, 2017, an increase of \$572,683 due to the exercise of warrants and stock options for total proceeds of \$1,138,434 and to the recognition of a stock-based compensation of \$65,745. These increases were offset by the period net loss of \$631,496.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

Operating Results analysis

Readers are invited to take into consideration that the results presented for the three-month period ended December 31, 2018 include the consolidated results of Sama Group while those presented for the three-month period ended March 31, 2017 includes the consolidated results of Sama Group and SRG Group.

	Three-month period ended March 31, 2018	Three-month period ended March 31, 2017
Revenues	\$ 75,218	\$ -
Net loss	(631,496)	(812,802)
Net loss per common share basic and diluted	(0.00)	(0.00)

THREE-MONTH PERIOD ENDED MARCH 31, 2018 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

For the three-month period ended March 31, 2018, the Company recorded a net loss of \$631,496 or (\$0.00) per share compared to \$812,802 or (\$0.00) per share for the same period in 2017, a decrease of \$181,306 mainly due to the following important variations:

Revenues

Revenues totalled \$75,218 in 2018 compared to nil in 2017. These revenues are related to contracts for bulldozing and drilling services.

Operating expenses

Operating expenses went from \$791,120 in 2017 to \$433,010 in 2018, a decrease of \$358,110 mainly due to a decrease in stock-based compensation of \$427,849, in salaries and benefits of \$18,958 and in investor relation fees of \$14,000. These decreases were however offset by an increase in consulting fees of \$89,294 and in travel and representation fees of \$89,294.

Other income (expenses)

Other expenses totaled \$221,004 in 2018 compared to \$21,682 in 2017, an increase of \$199,322 mainly due to the recognition of a share of loss and comprehensive loss of associate of \$143,363 and a loss on dilution of associate of \$74,040 which were offset by the interest income of \$11,818.

Cash Flows analysis

Readers are invited to take into consideration that the results presented for the three-month period ended March 31, 2018 include the consolidated results of Sama Group while those presented for the three-month period ended March 2017 includes the consolidated results of Sama Group and SRG Group.

	Three-month period ended March 31, 2018	Three-month period ended March 31, 2017
Cash required by operating activities	\$ (541,721)	\$ (767,702)
Cash required by investing activities	\$ (902,165)	\$ (457,048)
Cash generated by financing activities	\$ 1,138,434	\$ 107,200

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

THREE-MONTH PERIOD ENDED MARCH 31, 2018 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Operating Activities

For the three-month period ended March 31, 2018, operating activities required cash flows of \$541,721 compared to \$767,702 for the same period in 2017, a decrease of \$225,981 in the use of cash flows. This decrease is due to the change in non-cash working capital items which required cash flows of \$181,728 in 2018 compared to \$437,585 for the same period in 2017. However, this decrease was offset by an increase in the net loss after adjustment for items not affecting cash which went from \$330,117 in 2017 to \$359,993 in 2018

Investing Activities

For the three-month period ended March 31, 2018, investing activities required cash flows of \$902,165 compared to \$457,048 for the same period in 2017, an increase of \$445,117 due to an increase in property, plant and equipment acquisition of \$215,446 and in exploration and evaluation expenditures of \$229,671.

Financing Activities

For the three-month period ended March 31, 2018, financing activities generated cash flows of \$1,138,434 compared to \$107,200 for the same period in 2017, an increase of \$1,031,234. In 2018, the generated cash flows are due to the exercise of warrants and stock options for total proceeds of \$1,138,434 while those of 2017 were due to the issuance of shares by SRG for proceeds of \$47,200 and to a subscription received in advance of \$60,000.

Quarterly Results Trends

The operating results for each of the last eight quarters are presented in the following table. Readers are invited to take into consideration that the quarters presented from December 31, 2016 to December 31, 2017 represent the consolidated results of Sama Group and SRG Group until its deconsolidation on November 23, 2017 while those before December 31, 2016 and the one ended March 31, 2018 includes Sama Group results only.

	March 31, 2018	Dec 31, 2017	Sept 30, 2017	June 30, 2017	March 31, 2017	Dec 31, 2016	Sept 30, 2016	Jun 30, 2016
Revenues	\$ 75,218	\$ 18,865	\$ -	\$ -	\$ -	\$ 13,820	\$ 2,350	\$ 25,595
Net income (loss)	(631,496)	22,566,864	(693,172)	(1,188,484)	(812,802)	(165,217)	(268,641)	(247,385)
Net income (loss) per share	(0.000)	0.197	(0.003)	(0.007)	(0.001)	(0.001)	(0.002)	(0.004)

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Company's key management personnel and related companies. Unless otherwise stated, balances are usually settled in cash.

Key management personnel are the members of the Board of Directors, the President, Vice-president Legal and Corporate Affairs and the Chief Financial Officer ("CFO"). The remuneration of key management personnel includes the following:

Transactions with key management personnel

During the three-month period ended March 31, 2018, the Company incurred fees of \$18,000 with the CFO (for the three-month period ended March 31, 2017 – \$20,400). These fees are recorded under professional fees in the consolidated statement of loss and comprehensive loss. As at March 31, 2018 and 2017, no amount was due to the CFO.

During the three-month period ended March 31, 2018, the Company paid a salary of \$7,500 (for the three-month period ended March 31, 2017 – \$6,750) to an officer. These fees are recorded under salaries and benefits in the consolidated statement of loss and comprehensive loss. As at March 31, 2018 and 2017, no amount was due to the officer.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

During the three-month period ended March 31, 2017, the Company incurred fees of \$4,500 with an officer. These fees are recorded under professional fees in the consolidated statement of loss and comprehensive loss. As at March 31, 2017, no amount was due to the officer.

During the three-month period ended March 31, 2018, the Company incurred fees of \$46,251 (for the three-month period ended March 31, 2017 – \$46,251) with a corporation controlled by a director who is also the President and Chief Executive Officer. An amount of \$9,250 (for the three-month period ended March 31, 2017 – \$9,250) has been recorded under consulting fees in the consolidated statement of loss and comprehensive loss and \$37,001 (for the three-month period ended March 31, 2017 – \$37,001) has been capitalized to the Company's exploration and evaluation assets. As at March 31, 2018, \$29,533 (March 31, 2017 – \$186,390) is due to that corporation. This amount is included in accounts payable and accrued liabilities.

During the three-month period ended March 31, 2018, Sama recognized a stock-based compensation of \$22,638 (for the three-month period ended March 31, 2017 – \$37,986) in connection with stock options granted to officers and directors solely. This stock-based compensation was recognized in the consolidated statement of loss and comprehensive loss.

During the three-month period ended March 31, 2018, the Company incurred fees of \$46,251 (for the three-month period ended March 31, 2017 – \$46,251) with a corporation controlled by a director who is also the President and Chief Executive Officer. An amount of \$9,250 (for the three-month period ended March 31, 2017 – \$9,250) has been recorded under consulting fees in the consolidated statement of loss and comprehensive loss and \$37,001 (for the three-month period ended March 31, 2017 – \$37,001) has been capitalized to the Company's exploration and evaluation assets. As at March 31, 2018, \$29,533 (March 31, 2017 – \$186,390) is due to that corporation. This amount is included in accounts payable and accrued liabilities.

During the three-month period ended March 31, 2018, Sama recognized a stock-based compensation of \$65,745 (for the three-month period ended March 31, 2017 – \$37,986) in connection with stock options granted to officers and directors solely. This stock-based compensation was recognized in the consolidated statement of loss and comprehensive loss.

During the three-month period ended March 31, 2017, SRG recognized a stock-based compensation of \$212,391 in connection with stock options granted to officers and directors solely, which was recognized in the consolidated statement of loss and comprehensive loss.

Transactions with related parties

During the three-month period ended March 31, 2018, the Company incurred fees of \$21,146 (for the three-month period ended March 31, 2017 – \$2,396) with a corporation where the Company's Executive Chairman is also a shareholder of that corporation. An amount of \$18,750 was recorded under consulting fees (for the three-month period ended March 31, 2017 – nil) and \$2,396 (for the three-month period ended March 31, 2017 – \$2,396) under general and other expenses in the consolidated statement of loss and comprehensive income loss. As at March 31, 2018, \$11,679 (March 31, 2017 – \$130) is due to that corporation. This amount is included in accounts payable and accrued liabilities.

During the three-month period ended March 31, 2018, the Company incurred fees of \$18,750 (for the three-month period ended March 31, 2017 – nil) with a company controlled by the Vice-president Legal and Corporate Affairs. These fees are recorded under professional fees in the consolidated statement of loss and comprehensive loss. As at March 31, 2018 and 2017, no amount was due to the Vice-president Legal and Corporate Affairs.

Termination and Change of Control Provisions

The Company has entered into consulting agreements with key management personnel for total annual payments of \$407,000. The consulting agreements contain termination without cause and change of control provisions. Assuming that these agreements would be terminated without cause during the year ended December 31, 2018, the total amount payable to key management personnel in respect of severance would amount \$924,500. If a change of control would occur during the year December 31, 2018, the total amount payable in respect of severance, if elected by the key management personnel would amount \$924,500.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

COMMITMENTS

On June 7, 2017, Sama signed a technology license agreement with CVMR Corporation ("CVMR"). Under the terms of the agreement, CVMR grants Sama use of its technology to refine the mineralized material from the Samapleu property in Ivory Coast, West Africa, to produce nickel and iron powders. In consideration of the technology license, Sama has agreed to pay CVMR \$5,000,000 either in cash or, subject to approval from the TSX-V, through the issuance of an equivalent value of common shares of Sama within 90 days of the granting of the mining license. Share price will be based on the average closing price of those shares on the exchange for each day during the three months of trading prior to issuance. In addition, CVMR will receive a royalty equal to 15% of the sale price of metal powders produced by the plants in excess of the London Metal Exchange ("LME") price of the elements contained in such powders.

The Company has operating lease commitments for offices premises in Abidjan, Ivory Coast, West Africa, expiring until March 31, 2019 which will call for total rent payments of F CFA 9,000,000 (approximately \$21,824 at March 31, 2018), as F CFA 4,500,000 in 2018 and 2019 (approximately \$10,912 in 2018 and 2019).

The Company has entered into consulting agreements for various services which will call for total payments of \$150,000 in 2018.

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

	\$
2018	165,912
2019	10,912
	<hr/> <u>176,824</u>

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
Sama outstanding shares as of May 29, 2018	186,257,000
Shares reserved for issuance pursuant to warrants outstanding	46,231,543
Shares reserved for issuance pursuant to stock options outstanding	<hr/> 12,005,000
Sama outstanding shares - fully diluted	<hr/> 244,493,543

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

Number Outstanding	Exercise Price	Expiry Date
5,124,728	0.28	June 19, 2018
180,909	0.28	August 8, 2018
4,795,240	0.25	August 26, 2020
25,000,000	0.28	April 13, 2020
901,666	0.25	September 14, 2020
2,731,000	0.15	May 19, 2021
3,498,000	0.15	July 29, 2021
4,000,000	0.15	December 9, 2021
<hr/> 46,231,543		

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

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

Number Outstanding	Exercise Price	Expiry Date
1,000,000	0.22	June 3, 2018
100,000	0.27	October 24, 2018
1,045,000	0.23	January 21, 2019
300,000	0.275	October 15, 2019
1,000,000	0.18	June 6, 2019
400,000	0.15	June 29, 2021
50,000	0.12	August 31, 2021
1,400,000	0.32	June 6, 2022
200,000	0.155	June 21, 2022
1,000,000	0.33	October 14, 2022
2,150,000	0.19	April 21, 2025
200,000	0.18	May 27, 2025
1,900,000	0.085	January 17, 2027
500,000	0.15	March 31, 2027
100,000	0.195	April 27, 2027
660,000	0.29	November 28, 2027
12,005,000		

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CONFLICTS OF INTEREST

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

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in Note 4 of the audited consolidated financial statements for the year ended December 31, 2017.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in Note 6 of the audited consolidated financial statements.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2018

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 15 of the audited financial statements for the year ended December 31, 2017, for a full description of these risks.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

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

Early Stage – Need for Additional Funds

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

Exploration and Evaluation

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

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

Supplies, Health and Infrastructure

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

Title Risks

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

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in most countries provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and

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enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

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

Competition and Agreements with Other Parties

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

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

Political and Economic Risks of Doing Business in Ivory Coast

All of the Company's mineral properties are currently located in Ivory Coast which is a politically stable country. The fiscal laws and practices are well established and generally consistent with rules and regulations. However, there is no assurance that future political and economic conditions in this country will not result in its government adopting different policies respecting foreign development and ownership of mineral properties. Any changes in laws, regulations or shifts in political attitudes regarding investment in the Ivory Coast mining industry are beyond its control and may adversely affect its business. The Company's exploration and evaluation activities may be affected in varying degrees by a variety of economic and political risks, including cancellation or renegotiation of contracts, changes in Ivory Coast domestic laws or regulations, changes in tax laws, royalty and tax increases, restrictions on production, price controls, expropriation of property, fluctuations in foreign currency, restrictions on the ability to repatriate earnings and pay dividends offshore, restrictions on the ability to hold foreign currencies in offshore bank accounts, environmental legislation, employment practices and mine safety. In the event of a dispute regarding any of these matters, the Company may be subject to the jurisdiction of courts outside of Canada which could have adverse implications on the outcome.

Dependence on Management

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

Information Systems Security Threats

Although the Company has not experienced any material losses to date relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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Operating Hazards and Risks

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

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